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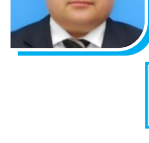
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CURRENT STATE OF ATTRACTING INVESTMENTS IN THE DEVELOPMENT OF TOURISM IN THE REGIONS OF UZBEKISTAN AND THE METHODOLOGY OF ECONOMIC EFFICIENCY INDICATORS

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Abstract: The main advantage of tourism development and its practical outcomes are reflected in increasing incomes and creating new jobs, while also having a strong impact on other areas of the socio-economic life of countries around the world. In this regard, the development of investments in the tourism sector is of great importance. Today, scientific research and studies aimed at developing and improving this sector are being actively conducted. In the article, the author scientifically highlights the current state of attracting investments in the development of tourism in the regions of Uzbekistan and the methodology of economic efficiency indicators based on scientific evidence.

Key words: tourism, investment, digitalization, economy, platform, mechanism, marketing, tourist, state, hotel, transport, investor, technology, portfolio investment, strategy.

Аннотация: Основное преимущество развития туризма и его реальные результаты на практике проявляются в увеличении доходов и создании новых рабочих мест, а также оказывают сильное влияние на другие сферы социально-экономической жизни стран мира. В этой связи развитие инвестиций в сфере туризма имеет важное значение. В настоящее время проводятся научные исследования и изучение по вопросам развития и совершенствования данной сферы. В статье автор на научной основе освещает современное состояние привлечения инвестиций в развитие туризма в регионах Узбекистана, а также методику показателей экономической эффективности.

Ключевые слова: туризм, инвестиции, цифровизация, экономика, платформа, механизм, маркетинг, турист, государство, гостиница, транспорт, инвестор, технология, портфельные инвестиции, стратегия.

INTRODUCTION

Today, attracting investments to all sectors of our republic's economy, improving the living standards of the population, and enhancing the quality of services provided largely depend on attracting foreign direct investment to the regions. Therefore, great attention is being paid to this issue in the regions.

As the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, emphasized: “World experience shows that any country that pursues an active investment policy achieves sustainable economic growth. Therefore, investment is the driver of the economy, or, in Uzbek terms, the heart of the economy, and this would not be an exaggeration” [1].

REVIEW OF LITERATURE ON THE SUBJECT

Investment is one of the factors influencing economic development, and since investment processes form the fundamental basis for restructuring the economy, scientific research and studies aimed at developing and improving this field are being carried out. When conducting research on investment, first of all, it is necessary to understand the concept of “investment.” In this regard, it is appropriate to cite the definitions given by a number of economists to the concept of “investment.” Up to the present time, economists have interpreted the concept of investment in different ways. The word “investment” originates from Latin, where “invest” means to place, insert, or allocate, and it is interpreted as capital placement, capital investment, or capital allocation.

Economists have interpreted investments in the following economic sense. In particular, Nobel Prize laureate in economics William F. Sharpe defined investments as: "Investments are the giving up of a certain value at the present time in order to obtain value in the future" [2].

The following definition of investment given by K. R. McConnell and S. L. Brue can also be considered close in meaning to the concept of capital investments:

"Investments are the increase of material reserves, the accumulation of means of production, and production expenses" [3].

The experience of developed countries shows that attracting foreign investment into the national economy is a key factor in equipping industrial enterprises with advanced equipment and technologies, as well as ensuring the production of high-quality goods.

D. M. Rosenberg, in his dictionary "Investments," defines investment as the expenditure of money for the purpose of increasing capital, generating income, or expanding capital [4].

Assessing the role of investments in the national economy, Russian economist E. V. Mikhaylova put forward the idea that "investments are expressed as the placement of capital in any form with the aim of obtaining income or social benefits in the future" [5].

American economists Lawrence J. Gitman and Michael D. Joehnk, in their work *Fundamentals of Investing*, emphasize the following: "Investments are the placement of capital in such a way that ensures the preservation or growth of the value of the invested capital and provides a positive level of income" [6]. Here, it is appropriate to reflect on the idea of preserving the value of invested capital. Since the primary objective of any investment is to obtain a targeted profit, even in unfavorable circumstances attention is paid, at the very least, to recovering the invested amount.

Economists have also provided definitions of the concept of investment in relation to attracting foreign investments into the economy of Uzbekistan and their role in the economy. One such definition states: "Investments represent the total amount of expenditures directed toward sectors of the national economy in the form of long-term allocations of all types of material and intellectual wealth" [7]. In the revised Law of the Republic of Uzbekistan "On Investment Activity" dated December 24, 1998, the concept of investment is defined as follows: "Investment refers to tangible and intangible assets, as well as rights related to them, invested in objects of economic and other activities" [8]. Thus, the term "investment" may be understood as all types of material, financial, and intellectual assets legally invested by investors or the state into various sectors of the economy in order to achieve effective future results or social benefits. All these assets are considered important in the formation of investments and influence their overall condition. The formation of such assets reflects the effectiveness of the economic reforms being carried out in the country and contributes to the further improvement of their outcomes.

RESEARCH METHODOLOGY

The study analyzed the current state of attracting investments in the development of tourism in the regions and the methodology of economic efficiency indicators. Within the framework of the topic, methods such as induction and deduction, comparative analysis, as well as the study and analysis of scientific research conducted abroad and in Uzbekistan were used in order to deeply analyze the problems and develop scientifically grounded conclusions and recommendations.

Analysis and results

An "Investor" is a subject of investment activity that invests its own funds and/or borrowed funds, or other attracted investment resources into objects of investment activity with the aim of generating profit.

"Local investors" are citizens of the Republic of Uzbekistan, foreign citizens and stateless persons holding resident status in the Republic of Uzbekistan, including individual entrepreneurs, as well as legal entities of the Republic of Uzbekistan, engaged in investment activities.

"Reinvestments" refer to any income derived from investments and reinvested into entrepreneurial and other types of activities, including profits, interest, dividends, royalties, license and intermediary fees, payments for technical assistance and technical services, and other forms of remuneration.

"Foreign direct investments" are investments made by a foreign investor without government guarantees, under risk conditions, using their own or borrowed funds.

"Foreign investments" are tangible and intangible assets, as well as rights to them, including rights to intellectual property objects and reinvestments, invested by a foreign investor into objects of social, entrepreneurial, scientific, and other activities.

"Foreign investors" include foreign states, administrative or territorial bodies of foreign states, international organizations established in accordance with interstate agreements or other treaties and recognized as subjects of international public law, legal entities established and operating under the legislation of foreign

In today's world economy, which is becoming increasingly globalized and characterized by the strengthening of international economic integration, it is impossible to imagine the current stage of development separately from the problems of active tourism development. This is because tourism cannot be considered as an isolated sector of the economy detached from other industries and fields.

In the dissertation research, we focused on two important aspects in studying the problems related to increasing the economic efficiency of investments directed toward tourism. In the first case, tourism, as a complex socio-economic phenomenon, directly and indirectly affects almost all sectors and branches of the economy, as well as their condition and rates of development, to one degree or another. It serves as an important factor in shaping key macroeconomic indicators and actively participates in determining their dynamics.

In the second case, tourism itself functions and develops as an independent sector and an integral component of the national economy under the strong influence and direct support of all other sectors and industries, while fulfilling its objectives and complex tasks.

Based on the above, we attempted to approach the investment processes occurring in tourism, the condition of investment resources directed toward the sector, and their development trends from two perspectives: first, from the viewpoint of tourism's influence, significance, and role in the national economy and its key macroeconomic indicators; and second, through identifying and analyzing the factors affecting the condition, development trends, and efficiency of the use of investments in tourism.

At present, in order to determine how much investment should be directed toward the development of the tourism sector, what proportion of extensive and intensive factors should account for meeting the sector's overall resource needs under market economy conditions, and how these resources can be used rationally, it is first necessary to comprehensively study the current practical situation, conduct deep and thorough analyses, and objectively assess the existing conditions.

The lack of scientifically grounded approaches in defining the goals and objectives of an innovation-driven economic development strategy may lead to the ineffective use of financial and other resources in investment activities. In particular, the inefficient use of time and investments in service enterprises represents a significant loss, alongside financial resources directed toward the development of knowledge-intensive labor processes in the service sector (Table 1).

Table 1. Changes in the Permanent Population and the Volume of Tourism Services in Uzbekistan during 2021–2025¹

№	Indicators	Years					Change in 2025 compared to 2021, percent
		2021	2022	2023	2024	2025	
1	Permanent population, thousand people	34558,9	35271,3	36024,9	36799,8	37543,2	116,9
2	Tourism services exports, million USD	422 100,0	1610143,0	2143520,0	3500000,0	4588,1	1087,1
3	Tourism services exports per capita, USD	12,2	45,65	59,5	95,11	122,21	1001,72

According to the data presented in Table 1, the permanent population and the export of tourism services in Uzbekistan grew steadily during 2021–2025. However, there was a significant difference in the growth rates of these indicators. For example, while the export of tourism services increased nearly 11 times during the studied period, the permanent population increased by only 16.9 percent. Correspondingly, tourism service exports per capita also increased during this period and reached USD 122.21 per person in 2025. At the same time, this indicator amounted to USD 860 in Russia and USD 612 in Kazakhstan.

Thus, although the share of tourism services in Uzbekistan's GDP does not differ greatly from that of Kazakhstan and Russia, when considering this important indicator on a per capita basis, it becomes evident that the volume of tourism services per capita in Uzbekistan in 2025 (USD 122.12) was 7.1 times lower than in Russia and 5 times lower than in neighboring Kazakhstan.

¹ Source: developed by the author.

Investment resources constitute the economic foundation and the main instrument for implementing the strategy of transforming tourism into a highly developed, strong, and leading sector of the national economy. Without the necessary investment resources, it is impossible to develop any sector or industry, and the tourism services sector is no exception. Without investments, it is impossible to achieve the established goals, attract modern equipment and technologies, or involve qualified and knowledgeable personnel in the sector (Table 2).

Table 2. Comparative Analysis of the Growth Rates of Investments in Tourism and Other Sectors of the Economy in Uzbekistan during 2011–2025²

№	Years	Investments in fixed capital in the national economy		Investments in the tourism sector *		
		volume, billion soums	growth rate, % (relative to previous years, 2011 = 100%)	volume, billion soums	growth rate, % (relative to previous years, 2011 = 100%)	Share of tourism investments in total investment, %
1	2011	19500,1	100,0	173,2	100,0	0,9
2	2012	24455,5	125,4	215,6	124,4	0,9
3	2013	30490,1	124,6	305,1	141,5	1,0
4	2014	33645,2	110,3	421,2	138,1	1,2
5	2015	44810,4	133,1	514,7	122,1	1,1
6	2016	51232,1	114,3	606,3	117,7	1,1
7	2017	72155,2	140,8	731,9	120,7	1,1
8	2018	124231,3	172,1	851,4	116,3	0,7
9	2019	155927,3	125,5	1052,1	123,5	0,7
10	2020	210195,1	134,8	1428,1	135,7	0,7
11	2021	239552,6	113,9	1656,1	115,9	0,7
12	2022	266240,1	111,6	1741,6	105,1	0,6
13	2023	356071,4	133,7	2118,1	121,6	0,6
14	2024	507490,2	142,5	2895,5	136,7	0,6
15	2025	643783,2	126,8	3210,6	110,8	0,5

According to the data presented in Table 2, while the volume of investments in tourism increased by 1.8 times during 2021–2025, total investments in the national economy increased fivefold. Nevertheless, the share of investments in tourism within total investments in the economy decreased from 1 percent in 2013 to 0.5 percent in 2025.

This indicates that although there has been an upward trend in the volume of investments in fixed capital within the tourism sector, the growth rates of these investments have not been proportional to the growth rates of investments in fixed capital across the national economy. In other words, although the absolute value of both indicators increased over the years, the volume of investments directed toward tourism declined relative to investments in other sectors.

This trend observed in the investment activity of the tourism sector does not correspond to its essence or to the strategy of prioritizing its development within the framework of large-scale reforms (Table 3).

Table 3. Growth Rates of Uzbekistan's Tourism Service Exports and Investments Directed toward Tourism during 2011–2025³

№	Years	Tourism services exports		Investments directed to the tourism sector *	
		volume, thousand USD	growth rate, %	volume, billion soums	growth rate, %
			compared to the previous year		compared to the previous year
1	2011	232,6	100,0	173,2	100,0
2	2012	351,4	151,2	215,6	124,4
3	2013	486,3	138,3	305,1	141,5
4	2014	515,6	106,2	421,2	138,1
5	2015	634,8	123,1	514,7	122,1

2 Source: developed by the author.

3 Source: developed by the author.

6	2016	718,3	113,1	606,3	117,7
7	2017	950,6	132,3	731,9	120,7
8	2018	1041,1	109,5	851,4	116,3
9	2019	1313,1	126,1	1052,1	123,5
10	2020	260,9	19,8	1428,1	135,7
11	2021	422,1	161,7	1656,1	115,6
12	2022	1310,1	310,3	1741,6	105,1
13	2023	2143,5	163,5	2118,1	121,6
14	2024	2671,6	124,6	2895,5	136,7
15	2025	3294,3	123,2	3210,6	110,8

The analysis shows that in recent years, along with the declining share of tourism-directed investments in total investment, their level of efficiency has also remained significantly below the required standard. In assessing the efficiency of investments directed to the sector, we considered it appropriate to analyze their impact on tourism service exports and the amount of tourism service exports generated per unit of investment.

It follows from this that during 2011–2025, the growth in investment volumes directed to the sector did not correspond proportionally to the growth trend in tourism service exports, which indicates inefficiency in the use of investments in the sector. In our view, the volume of tourism service exports should increase at a higher rate than the volume of investments directed to tourism over the years.

According to our conclusions, the growth rate of investments directed to tourism should be higher than the growth rate of total investments in the national economy, and ultimately, its share in total investment should increase. Only under such conditions will tourism be able to fully perform its important functions in increasing gross output, raising population income and employment, and contributing to overall national economic development.

If we consider that tourism accounts for 2.4% of GDP and 2.5% of total employment in the economy, it becomes clear that its share in total investment is insufficient, meaning that investment in the sector does not correspond to its contribution to key macroeconomic indicators.

In our opinion, the relatively low level of investment directed to tourism compared to other sectors negatively affects its development, the quality of tourism services, and the solution of problems related to its innovative development.

The observed trend in the investment activity of the tourism sector in recent years contradicts its essence and the strategy of prioritizing its development within the framework of large-scale reforms. In our view, tourism is capable of fully fulfilling the important tasks assigned to it by the state and society in terms of playing a leading role in increasing gross output, raising household incomes and employment, and contributing to the overall development of the national economy.

During the research, we concluded that in order to reveal the potential for improving the efficiency of investment use in the tourism sector, as well as to provide a scientific justification for the performance indicators of investment efficiency in tourism and to improve their methodology in practical terms, a high level of economic results can be achieved (Table 4).

Table 4. Indicators Expressing the Efficiency of Investment use in the tourism sector and methods of them⁴

No	Indicators reflecting the efficiency of investment use in the tourism sector	Method of calculation	Content
1.	Efficiency of investment use in organizational and economic activities in the tourism sector	- organizational and economic efficiency of tourism activity; - total value of organizational and economic tourism activity; - volume of normatively utilized investments in tourism	volume of investments used in the tourism sector corresponding to the total value of organizational and economic tourism activity
2.	Efficiency of investment use in tourism facilities	- efficiency of the use of tourism facilities; total volume of tourism services, soums - number of tourism facilities using investments	volume of investment use per tourism facility

⁴ Source: developed by the author.

3.	Efficiency of investment use for implementing innovations in the tourism sector	- efficiency of innovations in the tourism sector; - volume of investments used for innovations implemented based on established standards in tourism	volume of investments required per 1 soum of total innovative tourism services provided
4.	efficiency of investment use in ensuring the profitability of tourism services	profitability of tourism services; net profit from tourism	net profit per tourism service
5.	Investment efficiency in the tourism sector	- investment efficiency in the tourism sector - tourism revenue - total value of investments in tourism	tourism revenue per 1 soum of investment

CONCLUSIONS AND SUGGESTIONS

Based on the above, increasing the efficiency of investment use in the tourism sector requires a number of specific approaches. In this research work, these indicators were scientifically substantiated.

From the analysis conducted during the study, it can be concluded that the efficiency of work related to attracting and utilizing investments in the tourism sector of Uzbekistan is very low. The insufficient level of investment resources directed to tourism may create significant obstacles to the implementation of the strategy of priority development of this sector, which is of crucial importance for the country's future and prospects.

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