

STATE REGULATION OF COMPREHENSIVE REGIONAL DEVELOPMENT IN
UZBEKISTAN

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Annotation: This article is devoted to the issues of state regulation of comprehensive regional development in Uzbekistan. The study analyzes the strategic approaches of economists regarding attracting investments, creating a favorable investment environment, and implementing investment projects in high-tech sectors. Particular attention is paid to the development of a long-term investment strategy and its impact on regional development and economic stability.

Keywords: region, investment, investment policy, investment strategy, comprehensive development.

Any economic reform is ultimately aimed at ensuring the economic growth of the country's regions, thereby improving the standard of living and well-being of the population. The main goal of the active investment policy and the rapid attraction of foreign capital into production processes implemented in Uzbekistan is to achieve public welfare by ensuring sustainable development in the regions. Sustainable economic growth in the regions depends on the active attraction and efficient use of investments, which contribute to an increase in production volume. In particular, active and rational investment attraction plays an important role in modernizing production, restructuring industries, introducing advanced technologies, and improving the quality of economic growth.

It can be stated that forming a favorable investment climate in the regions, ensuring active absorption of investments into production sectors, implementing investment projects in high-tech industries, and attracting foreign capital to improve production quality all aim to ensure sustainable economic growth. One of the main methods of promoting socio-economic development by the state is the definition of long-term goals for the development of society and the economy, as well as determining the ways to achieve them within the framework of an investment strategy.

Developing a medium- and long-term investment policy strategy is essential for implementing a rational investment policy in the country, ensuring the active absorption of investments in regions, and creating conditions for their efficient use. The investment policy strategy should, in turn, align with and be based on long-term plans and priority directions defined for the comprehensive socio-economic development of the country.

A national investment strategy represents a system of organizational, administrative, and financial-economic measures designed to create a favorable investment environment as defined in national and regional development programs, taking into account the goals, priorities, directions, and limitations of investment activity, as well as national investment policy. Importantly, an investment strategy can be developed not only at the national level but also within individual regions or local territories. Through an investment strategy, it becomes possible to attract a wide range of stakeholders such as government bodies, commercial banks, financial institutions, industrial groups, insurance companies, investment and venture funds, industrial enterprises, and entrepreneurs.

Typically, a strategy includes components such as strategic goals that determine future development, technologies for achieving these goals, the resources involved, the management system ensuring goal achievement, performance indicators, and expected outcomes.

Economist M.I. Samogorodskaya approached regional investment strategy as a management strategy for investment resources in a region, implemented through methods and tools that influence regional investment processes and are used by federal and regional public authorities to achieve investment development. Researcher V.A. Kharitonov emphasized the importance of coordinated, goal-oriented activities of economic entities in the field of investment and innovation as a key condition for the successful development of a region, thereby highlighting the importance of the strategy.

Studies also indicate that without well-founded and carefully designed long-term plans, difficulties may arise in the economic development of a region. Properly directed and purposeful investment in construction within regions contributes to the economic growth and sustainable development of the country.

To improve the situation, it is necessary to develop long-term comprehensive measures covering all relevant factors and aimed at overcoming the lag in the socio-economic development of border and less developed regions. The government's regional policy must incorporate the characteristics of multifunctional development at all levels—national, interstate, and local.

An investment strategy reflects the specific features of a region, reveals its competitive advantages, possible priority goals and development scenarios, and defines its position within national and regional relations. It outlines priority directions of regional development, investment sources and forms, and promising ways to achieve objectives.

When determining development goals, it is crucial to choose the optimal type of investment strategy. There may be several alternative development strategies. For example, a **growth strategy** ensures a gradual annual increase of short-term and long-term target indicators compared to previous levels and is typical for rapidly developing regions with significant investment potential.

A **limited growth strategy** may also be applied, focusing on regulating achieved target parameters of socio-economic development while considering inflation. This strategy is typically chosen by regions with stable growth and minimal investment risk. Another option is a **decline strategy**, characterized by a decrease in investment goals, usually adopted by regions facing economic crisis or stagnation. This approach involves the elimination, reorientation, or diversification of inefficient industries while redirecting released assets toward modernization of regional infrastructure.

The choice of strategy type determines the direction of investment flows. A **sectoral approach** aligns industrial and investment policies, while a **regional approach** forms the overall conditions for the flow of investments.

The implementation of an investment strategy and management of the investment process within a regional economy is carried out through corresponding economic policies. The investment strategy is based on approved target programs and projects, concepts, objectives, criteria, methods of analyzing investment environment dynamics, existing competitive advantages, development priorities, emerging challenges, and socio-economic forecasts specific to the region.

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