



PROBLEMS OF USING INVESTMENTS IN THE IMPLEMENTATION OF THE TOURISM DEVELOPMENT CONCEPT IN UZBEKISTAN AND RECOMMENDATIONS FOR THEIR SOLUTION

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Abstract: Increasing the pace of tourism development in Uzbekistan to the level of indicators specified in the concept requires the formation of an active investment-oriented economic environment in the sector. Only then can the existing huge potential in the tourism sector be realized and become a multiplier of the socio-economic development of the country and its individual regions. The article presents the author's recommendations on the problems of using investments in the implementation of the concept of tourism development in Uzbekistan and their solutions.

Key words: tourism, service, capital efficiency, capital capacity, profit, consumer, tax, innovation, management, intensive, extensive, efficiency.

Annotatsiya: O'zbekistonda turizmni rivojlanish sur'atlarini kontseptsiyasida belgilangan ko'rsatkichlar darajasiga ko'tarish sohada investitsion yo'naltirilgan faol iqtisodiy muhitni shakllantirishni taqozo etadi. Ana shundagina turizm sohasida mavjud ulkan salohiyatni ro'yobga chiqarish hamda mamlakat va uning alohida mintaqalari ijtimoiy-iqtisodiy taraqqiyotining multiplikatoriga aylanishi mumkin. Maqolada muallif tomonidan O'zbekistonda turizmni rivojlantirish kontseptsiyasini amalga oshirishda investitsiyalardan foydalanish muammolari va ularni hal etish borasida tavsiyalar taklif etilgan.

Kalit so'zlar: turizm, xizmat, kapital samaradorligi, kapital sig'imi, foyda, iste'molchi, soliq, innovatsiya, menejment, intensiv, ekstensiv, samaradorlik.

Аннотация: Повышение темпов развития туризма в Узбекистане до уровня показателей, определенных в концепции, требует формирования активной инвестиционно-ориентированной экономической среды в этой сфере. Только так можно реализовать огромный потенциал туристической сферы и стать мультипликатором социально-экономического развития страны и отдельных ее регионов. В статье автор предложил проблемы использования инвестиций при реализации концепции развития туризма в Узбекистане и рекомендации по их решению.

Ключевые слова: туризм, сервис, фондоотдача, фондоемкость, прибыль, потребитель, налог, инновации, менеджмент, интенсивный, экстенсивный, эффективность.

Introduction. As we have noted above, innovations are of great importance in accelerating the economic development of society. In practice, they are a tool, a means of increasing economic efficiency by increasing profits. Tourism is a diverse and complex activity, which is a favorable environment for the development of innovative processes. A tourist enterprise (tour operator and travel agency), operating in a highly competitive environment, is able to maintain and strengthen its position in the market only through the

creation of relatively high-quality innovative tourist services or innovative tourist products, the development of new tourist destinations, cost reduction, increasing the volume of tourist products per unit of time, creating additional amenities for consumers and other measures. This ultimately ensures high profitability in the industry.

Therefore, tourism retains its position as the most profitable sector among all types of human activity only through the rational use of innovations.

In recent years, in Western countries with advanced economies, innovation processes have been developing rapidly under the strong influence of science and knowledge. The role and importance of information and communication technologies in creating innovations and implementing them in economic development are increasing. All this requires the use of a new network model of innovation processes (Systems integration and networking model). In this model, investments should be aimed at meeting the needs of integrated participants at all stages of the innovation process.

Analysis and results. Another important scientific result obtained as a result of our theoretical research is that the innovative development of tourism in Uzbekistan provides not only significant economic, but also high social benefits. The innovative development of tourism is of great social importance for society, for the industry, and for individual enterprises, organizations and companies within it. In our opinion, the social significance of the innovative development of tourism at the societal level is determined, first of all, by increasing employment. In addition, the literature in the field of economics recognizes the special importance of the innovative development of tourism in eliminating its seasonality and in its sustainable development [1].

Considering that one of the factors that seriously negatively affects the efficiency of using the huge economic resources involved in tourism is its inherent seasonality, our conclusions about the social and economic significance of the innovative development of the industry at the national level are scientifically based. In addition, we would like to show the social significance of innovative tourism development at the societal level as its positive impact on the standard of living and quality of life of the population through an increase in the gross income of the tourism business entity and the wages of the enterprise's employees, an increase in income taxes received by the budget, and savings in expenses.

The social significance of innovative tourism development at the sectoral level is manifested in increasing its competitiveness in the inter-sectoral competition, expanding the flow of investments into this sector, and attracting qualified personnel. The State Committee for Tourism Development pays special attention to increasing the efficiency of tourism and utilizing internal opportunities through the widespread use and organization of evaluation of innovative management. For tourism enterprises and organizations, the social significance of innovative management is especially great. In this regard, we would like to emphasize that the high-quality implementation of an enterprise's innovative activities has a strong impact on the economic efficiency of its business activities, greatly contributes to strengthening its position in the market, and prevents the implementation of ineffective innovative projects. This is emphasized by the Russian economist V.A. Kwartalnov, who said that "Innovation management is a type of cultural, economic and entrepreneurial activity aimed at achieving the goals of a tourism company based on the effective organization of innovative processes" [2].



The results of the study showed that there are a number of factors that currently negatively affect the effectiveness of innovations in the tourism sector. In order to enhance the impact and role of innovations in the tourism sector in Uzbekistan in the future, we propose the following:

- sharply increasing the role of innovations implemented in practice in the sector and its enterprises;
- attracting qualified specialists to develop innovative projects and implement them in practice;
- principles of innovative activity management in the tourism sector (systematicity, safety, relevance and scientificity); [3]
- a sharp increase in the role of investment resources in accelerating innovative processes in the tourism sector.

At the current stage of society's development, tourism, as a rapidly developing promising sector of the economy, has become an effective tool for socio-economic development. The tourism industry has a stimulating effect on other sectors of the national economy (trade, transport, catering, communications, consumer goods, production, construction, etc.), providing a multiplier effect on the national economy. It allows creating additional jobs by directing funds to solve employment problems, expanding international relations and optimizing the foreign trade balance by attracting investments.

We recognize that there are two ways to solve the problem of attracting investment resources necessary for the implementation of the concept of accelerated tourism development in Uzbekistan. The first path is an extensive factor, which involves expanding the volume of investment resources attracted to the sector. The second path is associated with intensive factors of economic growth, which are manifested in obtaining more results per unit of investment resources spent (capital efficiency, capital intensity, profit, etc.) [4].

Our conclusions on the first method of resource provision of the concept of rapid tourism development in Uzbekistan are as follows:

Firstly, in accordance with the Strategy of Actions on five priority areas of further development of Uzbekistan, it provides for the comprehensive development of all sectors and industries of the national economy of the country in the future. It goes without saying that in such a situation, the volume of investment resources directed to tourism cannot be realized at the expense of reducing the volume of investment resources directed to other sectors of the national economy, for example, industry, transport or education and other areas, causing them harm. For example, the Strategy of Actions envisages the implementation of 849 investment projects for the deep processing of mineral raw materials with a total value of about 40 billion dollars [5] or the implementation of comprehensive measures aimed at reducing the cost of products manufactured by large enterprises in industrial sectors by an average of 8 percent and increasing their competitiveness. [6]

Naturally, increasing the share of tourism in total investments by reducing investments that should be spent on these and other important and highly significant economic activities negatively affects the idea of economic growth;

Secondly, the solution to the problems of rapid development of the tourism sector and increasing its competitiveness in the tourist services market is inextricably linked to the cost of services and their quality. At the same time, meeting the demand for investment resources necessary for the needs of the tourism sector at the expense of extensive factors limits the

possibilities of reducing the cost and increasing the quality of tourist services. In all countries of the world, there are serious efforts to find innovative mechanisms for the effective use of investment resources in order to improve the quality of tourist products and reduce the cost of tourist services. The intensification of the competitive environment in the international tourist services market makes it an urgent need for Uzbekistan to find ways to intensively use investment resources;

Thirdly, the current state of the national economy in Uzbekistan, the low indicators of socio-economic efficiency in it, are largely explained by the high role of extensive factors in social production. In his Address to the Oliy Majlis of the Republic of Uzbekistan, the Head of our state paid great attention to the fact that the low efficiency of social production in the country is due to the ineffective use of economic resources, including investment resources [7]. Therefore, a policy is being implemented in Uzbekistan aimed at consistently implementing the strategy for innovative development of the economy, and serious attention is being paid to creating its institutional foundations. The Decree of the President of the Republic of Uzbekistan "On Approval of the Strategy for Innovative Development of the Republic of Uzbekistan for 2019-2021" sets the task of including the Republic of Uzbekistan in the top 50 advanced countries in the world by 2030, precisely through the rapid introduction of modern innovative technologies into all sectors of the economy [8]. The tourism sector, as an integral part of the country's national economy, must also be subject to the directions and principles of economic policy implemented at the macro level and conduct a policy in accordance with it.

The general conclusion from the above is that extensive factors in providing the necessary investment resources for the rapid development of tourism in Uzbekistan in order to make it one of the leading sectors of the country's national economy is of extremely limited importance.

Therefore, intensive factors should play the main role in satisfying the needs and requirements of the sector for investment resources. Economic growth does not occur solely at the expense of extensive or intensive factors. However, it is possible to achieve the dominance of one or another group of factors: "In real life, extensive and intensive factors do not exist in pure form, separately, but in a certain harmony, combined with each other. Therefore, more often we talk about the priority types of extensive and priority intensive economic growth"[9].

In the current conditions of Uzbekistan, in the face of an acute shortage of investment resources, the higher the role and share of intensive factors in economic growth, the better. According to our assumptions and calculations, this ratio should be approximately $\frac{1}{4}$ in favor of intensive factors, that is, it is desirable that 25 percent of economic growth in tourism be achieved through extensive factors, and the remaining 75 percent through intensive factors.

Conclusion. Increasing the pace of tourism development in Uzbekistan to the level of indicators specified in the concept requires the formation of an active investment-oriented economic environment in the sector. Only then can the existing huge potential in the tourism sector be realized and become a multiplier of the socio-economic development of the country and its individual regions. The implementation of the investment concept of tourism will sharply increase the flow of tourists visiting the country, as a result of which the income of the population will increase and additional new jobs will be created. Tourism, as an inter-sectoral complex that unites the national economy and several of its sectors, operates in close

connection with them, supports them and gives a significant impetus to their development, requires the attraction of significant investment resources.

The realization of the huge economic and tourist potential embodied in Uzbekistan will not happen by itself, automatically. In order to solve this urgent problem and make tourism one of the leading sources of increasing national income, in our opinion, it is necessary to build and launch completely new large-scale tourist facilities capable of creating high-quality modern tourist products for tourists.

We believe that it is these facilities that will serve as a driving force for the revival of tourism in the country in the future, for the active use of its huge potential. It would not be far from the truth to say that the first steps have been taken in this direction in Uzbekistan. As an example, we can cite the project of a tourist cluster, presented within the framework of the International Investment Forum in Jizzakh and intended for construction in the Bakhmal and Zamin districts of this region [10].

The project envisages the development of classic types of tourism on an area of 2,000 hectares: the creation of ecological trails and a special tented camp, horse and donkey rides, the construction of funiculars, a ski complex, an information center, a museum and handicraft shops, and the creation of holiday homes, a sports complex, and a place for the preservation and training of rare bird and animal species on an area of 5,000 hectares.

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