

Improving Ways to Increase the Attitude of the Investment Environment

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Abstract

This article addresses the issue of improving ways to increase the attractiveness of the investment climate in the regions. There are also scientific works of foreign and local scientists who have studied the attractiveness of the investment climate in the regions. In addition, a model for assessing the impact of investment on the region's economy has been proposed. In addition, McKinsey & Co. the level of indicators is suggested. Foreign loans and investments are guaranteed by the government, the state of direct investment is assessed by the effect obtained by fully loading the risk on the recipient. In addition, conclusions and recommendations were made to improve ways to increase the attractiveness of the investment climate in the regions.

Key-words: Investment, Investment Climate, Investment Attractiveness, Investment Potential of the Regions, Foreign Investment, Investment Climate, Investment Regional Economy, McKinsey & Co. Level of Indicators, Innovative Ideas and Technologies.

1. Introduction

In the development of the economy of our country and its regions, great attention is paid to the implementation of program measures for the targeted use of foreign investment. In particular, PF-5087 of June 19, 2017 "On measures to radically improve the system of state protection of legitimate interests of business and further development of entrepreneurial activity" [1], PF-5177 of September 5, 2017 "On foreign exchange policy" "On priority measures for liberalization" and the tasks set out in the state programs "Year of Support of Active Entrepreneurship, Innovative Ideas and Technologies" in 2018 and other regulations related to this activity [2], in 2017-2021. In the strategy of further development of the Republic of Uzbekistan, it is important to assess the investment efficiency in modernizing production, further expanding the economic potential of the regions as a result of active investment policy and their implementation, increasing export potential. Taking this into account, the Decree of the President of the Republic of Uzbekistan "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" identifies the following tasks (directions) as priorities for economic development and liberalization (the third of the five directions) [3]:

- Further strengthening macroeconomic stability and maintaining high economic growth rates; deepening structural reforms, increasing its competitiveness through modernization and diversification of key sectors of the national economy; modernization and accelerated development of agriculture;
- Continuation of institutional and structural reforms aimed at reducing state participation in the economy, protecting the rights of private property and further strengthening its priority position, stimulating the development of small business and private entrepreneurship; comprehensive and balanced socio-economic development of regions, districts and cities, effective and optimal use of their existing potential.

Therefore, the economic policy of the government aimed at ensuring the socio-economic development of the regions is based on the priority goal of ensuring the economic development of the country, improving the welfare of the population. Even due to the limited economic resources available in the regions (regional wealth), the most effective way to increase production capacity is the optimal use of resources and the mobilization of additional capital resources based on high technology. To this end, it is important to conduct in-depth causal analysis to improve the investment climate in the regions and further increase its attractiveness. Given the multiplicity of efficiency (i.e.,

capital in the form of not only money but also leading technologies, effective marketing and best management practices) in attracting foreign investment to the economy, we consider its importance and size in particular, especially foreign direct investment.

Foreign loans and investments are guaranteed by the government, and it is difficult to equate the benefits of fully investing the risk with the benefits of direct investment. Moreover, such investments are not always accompanied by new technologies, effective marketing and advanced management experience. Most importantly, we believe that the country should not constantly attract foreign investment under government guarantees, because it violates the principle of social responsibility of generations, that is, "those who live now consume, and future generations will pay for it." In the framework of the implementation of the "Action Strategy" on 5 priority areas of development of the Republic of Uzbekistan, one of the priorities of socio-economic development is the active attraction of foreign investment in the region and industries by improving the investment climate. To achieve this goal, it is important to comprehensively assess the investment climate in the country, identify problems that hinder the flow of foreign direct investment and identify ways to improve investment policy in the country through the study of best international practices. The President of the Republic of Uzbekistan Sh.M.Mirzиеv [4] commented on the analysis of the dynamics of foreign investment in the national economy: "The state of affairs in attracting foreign investment, especially direct foreign investment, requires a critical analysis. The share of such investments has dropped to 30%.

2. Analysis of the Relevant Literature

In our view, investment risk is assessed and identified through a comprehensive, in-depth analysis of the investment climate. The investment climate and risk levels are inversely related. The more favorable the investment environment, the lower the entrepreneurial risk of the investor, and this activates the influx of investors. Conversely, if the investment environment is unfavorable, the risk level will be high. This leads to an increase in the cost to the recipient of the investment. The state of the investment environment is important not only for the investor but also for the investor. not only flour but also investment is important for the buyer. Economist TM Smaglyukova distinguishes from all indicators of investment attractiveness the ones that meet the requirements of complex assessment. In his opinion, these indicators are included in the factors of investment attractiveness, which reflect all aspects of the investment process [5]. The sum of formed indicators covers external and internal factors of activity of regions as economic system and objects of investment. TM

Smaglyukova includes the following in the group of factors determining the investment attractiveness of the regions [6]:

- Political;
- Innovative;
- Social;
- Production;
- Economic;
- Labor;
- Ecological;
- Finance;
- Infrastructure;
- Investment;
- Legal and criminal;
- Raw material resource.

The concept of territory does not always reflect the territorial unity of the state. According to AI Dobrinin, the region is a territorially specialized part of the country's economy, which characterizes the integrity and interdependence of the process of reproduction [7]. S.V. Zenchenko, M.A. Shemyotkin in their research highlight a number of factors that have a greater impact on the desire of investors [8]. In particular, the country cites the following as the most important factors for assessing the investment potential of the region:

- Resource - raw material (weighted average supply of the main types of natural resources);
- Production (general results of economic activity in the region);
- Consumption (purchasing power of the population of the region);
- Infrastructure (economic and geographical location of the region and its infrastructure);
- Intellectual (education level of the population);
- Institutional (level of development of leading institutions based on market economy);
- Innovative (the level of implementation of the achievements of scientific and technological development in the region).

It should be noted that investment potential is one of the criteria for classifying regions. G. Marchenko and O. Machulskaya, citing the typology of regions, note the following [9]:

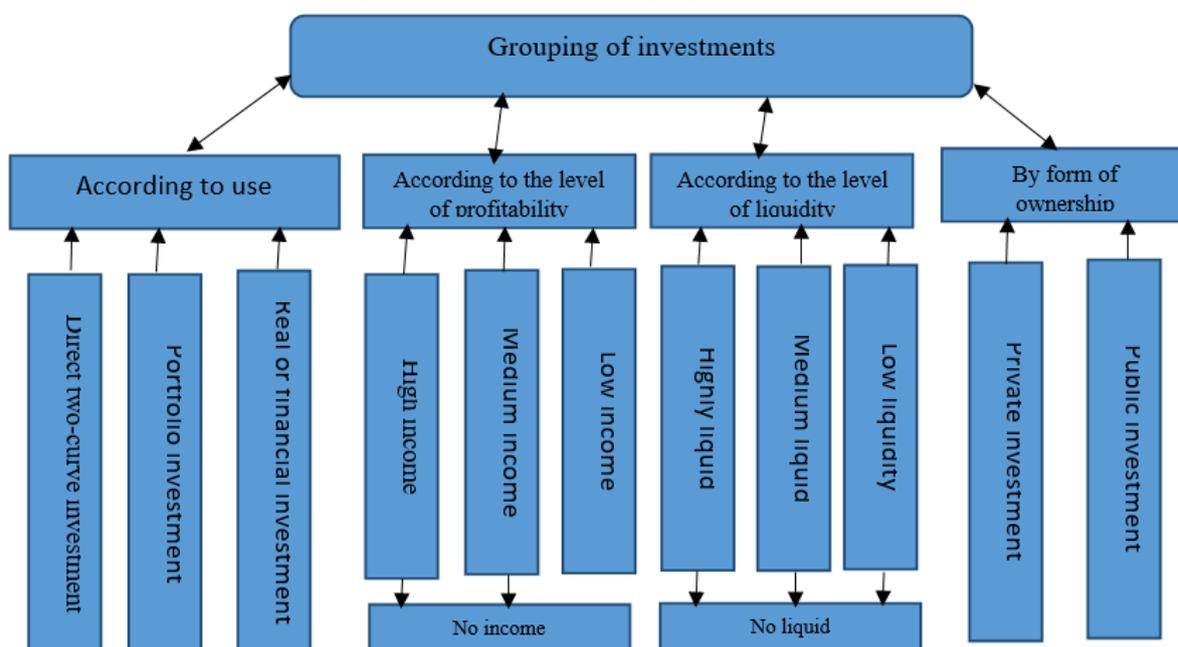
The first three types are “locomotives”, “base areas” and “growth poles”. In addition, the scientific and theoretical aspects of the development of marketing strategies aimed at increasing the attractiveness of the investment environment in the regions is the research area of many foreign scholars. Bunda C.Anholt, F.Kotler, K.Keller, M. The scientific works of Porter, D. Gavra, E. Oliveara, S. Ward have become classics [10]. Despite the significant contribution of these researchers to the science of marketing, the use of marketing strategies in the socio-economic development of regions and increasing investment attractiveness, the specific features of the formation of the image of the region are not taken into account. In the Commonwealth of Independent States, L.K. Egorova, N.L. Marenkov, A.V. Shishkin, L.F. Chudinova, O.M. Fokina, K.E.Azjeurova, I.N. Vorontsova, A.P. Scientists such as Pankrukhin have conducted research [11]. The study examines ways to develop the regional market by developing the regional economy, increasing investment attractiveness, shaping the image of the region, increasing the competitiveness of enterprises, without taking into account the specifics of using marketing strategies and their economic efficiency. In the above-mentioned works, the problems of using marketing strategies to increase the investment attractiveness of the regions and conducting an effective investment marketing policy have not been sufficiently studied. General aspects of the development of effective marketing strategies to increase the attractiveness of the investment climate in the regions of Uzbekistan B.Yu.Khodiev, G.N.Akhunova, A.Soliev, MSKasimova, A.Sh.Bekmurodov, M.R.Boltabaev, Z.D.Adilova, Sh.E.Mustafakulov, N.G.Karimov, U.Madrahimov, A.Sabirov, S.A.Abdurahimova and other scientists [12]. SSGulyamov, B.Yu.Khodiev, Sh.Shodiev, B.B.Berkinov, A.N.Kravchenko, Y.Abdullaev, R.Sh.Gulamov, B.Yu.Khodiev, Sh.Khodiev, B.Kh. It can be seen in the works of such scientists as H. Alimov, B. Salimov, N. Mahmudov, D. Rasulov [13]. Despite the scale of research in this area, the above-mentioned scientists' research was used to study the competitiveness of real sector enterprises in the local and global markets of modern Uzbekistan, to develop regional markets and increase investment attractiveness.

3. Research Methodology

As noted above, the concept of “investment attractiveness” in economics itself is not defined, it includes a large knowledge base and methodology, but is abstract. First of all, banks take into account the solvency and rate of return of funds in the enterprise, and for the shareholder the total

return on assets from the active and systematic work of the enterprise [14]. In the course of the research, the classification approaches studied and the features that form their basis, as well as their participation in the process, profitability, coverage periods were studied in groups. This, in turn, is based on the fact that it allows you to solve many sets of tasks (Figure 1).

Figure 1- Classification Grouping of Investments



Source: Developed by the author based on the results of the study

Whatever the form of investment, it will develop a competitive environment, accelerate the production of competitive products, or directly bring and modernize new innovative, advanced techniques and technologies, accelerate the production of high quality products or replace existing products. produced. Creating a favorable investment climate in the country is one of the important foundations for the development and implementation of investment activities. In the concept of investment, terms such as investment activity and investment processes are used many times at the same time. It is therefore expedient to understand what their content and essence are. In the study, the author writes "Capital investment, which is the sum of tangible and intangible funds spent on business and other activities for a certain period of time in order to obtain economic benefits on the basis of investment risk", "Investment process - an analysis of supply and demand for investment, its fund formation, study of risks and payback periods, evaluation of efficiency and implementation of investment policy selection stages. By regions, the share of fixed capital investments is growing, mainly in Tashkent - 145.8%, Jizzakh - 194.9% and Syrdarya - 186.0%. However, due to the

pandemic in 2020, these figures fell sharply to 96.5% in Tashkent, 152.5% in Jizzakh region, and 111.0% in Syrdarya region (1- table). It is obvious that the share of fixed capital investments in the regions of the country has decreased [15].

Table 1- Investment in Fixed Assets by Regions (Growth Rate, in%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | January- December 2020 | January- March 2021 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|---------------------------------------|------------------------------------|
| The Republic of Uzbekistan | 109,4 | 104,1 | 119,4 | 129,9 | 138,1 | 91,8 | 96,5 |
| The Republic of Karakalpakstan | 133,5 | 56,2 | 60,4 | 169,9 | 100,3 | 80,4 | 99,6 |
| provinces: | | | | | | | |
| Andijon | 105,1 | 102,4 | 114,3 | 113,7 | 129,0 | 100,5 | 138,2 |
| Buxoro | 98,7 | 120,8 | 154,7 | 60,6 | 95,9 | 96,7 | 151,6 |
| Jizzax | 96,9 | 102,7 | 108,2 | 158,1 | 194,9 | 152,5 | 103,2 |
| Kashkadarya | 112,4 | 108,9 | 129,7 | 112,4 | 131,2 | 74,1 | 52,7 |
| Navoi | 90,7 | 144,1 | 107,4 | 188,0 | 144,3 | 78,7 | 73,4 |
| Namangan | 108,5 | 108,2 | 110,2 | 178,1 | 131,1 | 87,9 | 93,1 |
| Samarkand | 115,8 | 103,4 | 105,7 | 131,4 | 134,5 | 117,9 | 141,1 |
| Surxondaryo | 110,3 | 107,6 | 148,4 | 164,2 | 144,0 | 76,3 | 97,2 |
| Sirdaryo | 97,9 | 107,9 | 115,4 | 131,0 | 186,0 | 111,0 | 108,5 |
| Tashkent | 99,3 | 87,0 | 118,4 | 139,9 | 158,5 | 82,8 | 122,6 |
| Fergana | 98,7 | 97,1 | 98,6 | 145,9 | 132,0 | 116,4 | 108,2 |
| Khorezm | 87,2 | 97,8 | 128,5 | 111,7 | 150,7 | 114,5 | 102,0 |
| Tashkent | 102,3 | 119,5 | 121,4 | 138,2 | 145,8 | 96,5 | 96,2 |

Source: Based on information from Stat.uz.

In the Republic of Uzbekistan, the volume of fixed capital per capita is also growing by regions. In particular, in the city of Tashkent in 2015 2877.4 thousand. If in 2017 it amounted to 5552.7 thousand soums, in 2020 this figure will reach 17062.5 thousand soums (Table 2).

Table 2- Investments in Fixed Assets per Capita (Thousand Soums)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | January- March 2021 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------------|
| The Republic of Uzbekistan | 1431,7 | 1608,6 | 2227,8 | 3769,6 | 5834,6 | 5900,9 | 1027,9 |
| The Republic of Karakalpakstan | 3388,2 | 2094,0 | 1542,2 | 3641,1 | 4644,4 | 4273,7 | 726,3 |
| provinces: | | | | | | | |
| Andijon | 678,4 | 745,3 | 999,6 | 1550,3 | 2406,0 | 2772,4 | 568,8 |
| Buxoro | 2264,0 | 3237,6 | 6254,2 | 5112,4 | 5429,3 | 5812,1 | 1369,6 |
| Jizzax | 1033,1 | 1125,1 | 1361,9 | 2693,9 | 5778,9 | 9291,9 | 1169,3 |
| Kashkadarya | 1969,9 | 2389,3 | 3583,4 | 5193,4 | 7534,6 | 6032,2 | 801,3 |
| Navoi | 1965,1 | 3168,1 | 4185,4 | 10892,1 | 17855,2 | 15954,9 | 2816,4 |
| Namangan | 863,8 | 1074,8 | 1340,3 | 2992,5 | 4344,1 | 4220,5 | 758,8 |
| Samarkand | 912,0 | 1001,6 | 1189,4 | 1878,3 | 2674,9 | 3431,7 | 631,9 |
| Surxondaryo | 773,0 | 879,1 | 1427,1 | 2848,3 | 4552,8 | 3737,3 | 640,4 |
| Sirdaryo | 1382,2 | 1660,3 | 2011,1 | 3280,2 | 7002,9 | 8404,0 | 1397,3 |
| Tashkent | 1595,0 | 1507,5 | 2087,2 | 3898,4 | 6970,0 | 6399,9 | 1410,9 |
| Fergana | 731,6 | 747,8 | 822,4 | 1516,8 | 2336,2 | 2990,0 | 522,5 |
| Khorezm | 884,7 | 885,8 | 1215,1 | 1655,6 | 2718,4 | 3544,6 | 490,1 |
| Tashkent | 2877,4 | 3848,1 | 5552,7 | 10627,8 | 16710,5 | 17062,5 | 2854,5 |

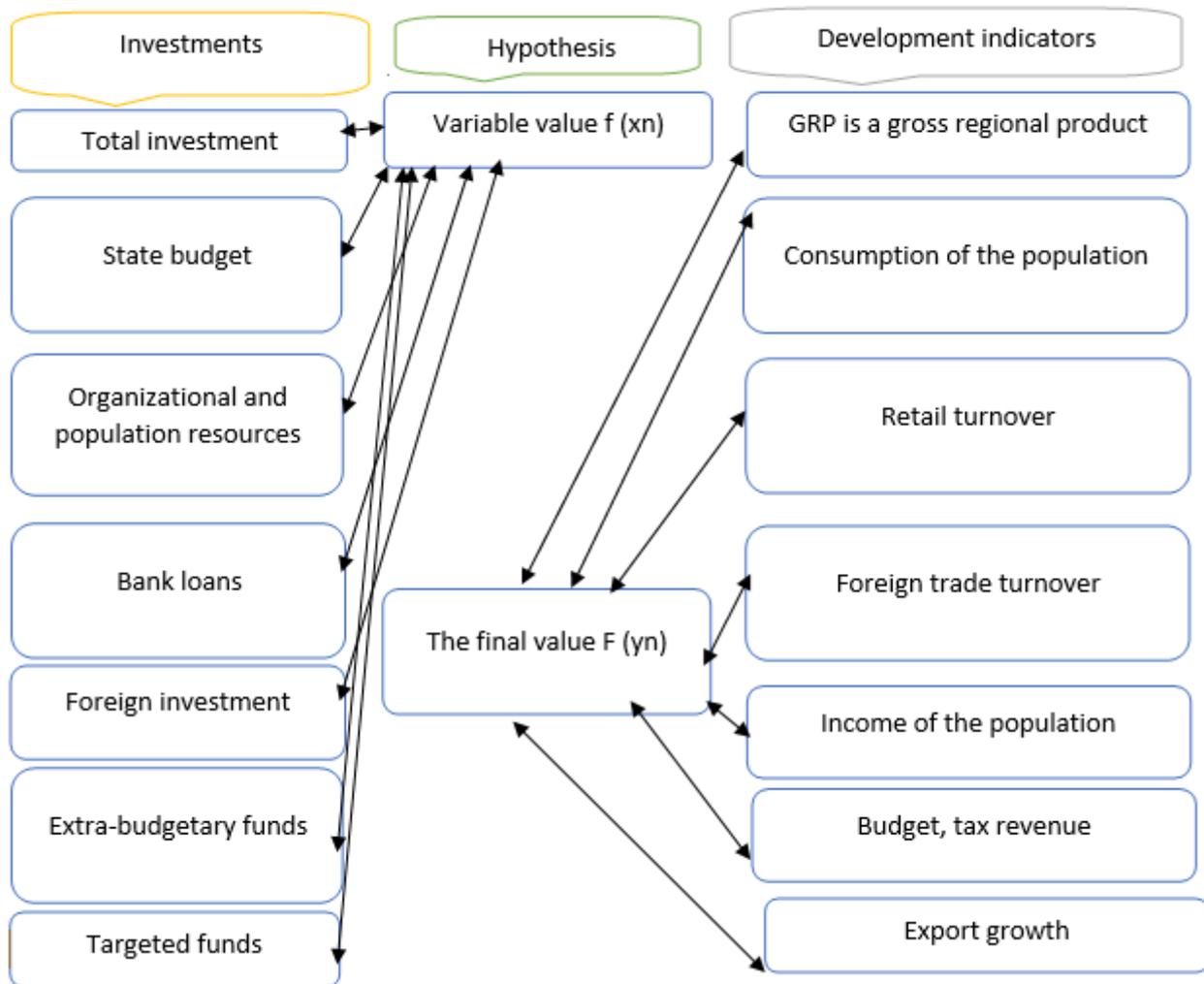
Source: Based on information from Stat.uz.

The most investment-attractive enterprises are firms in the early stages of development, childhood and adolescence. At the stage of maturity, a number of situations are also possible in which the enterprise needs investment, and the enterprise is able to receive it. Such situations include the situation at the initial stage of maturity, or, at a late maturity, the inflow of investments can be determined by such factors as the quick payback of the enterprise, for example, an investor, can invest for a short period of time for re-equipment and modernization of the enterprise, or the inflow of investments can be driven by strong growth and marketing prospects [16].

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4. Analysis and results

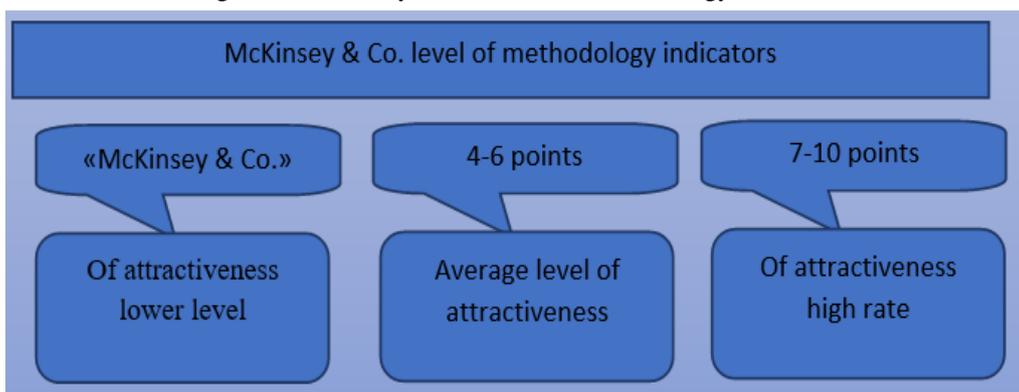
Figure 2- A Model for Assessing the Impact of Investment on the Development of the Regional Economy



An investment multiplier is used to evaluate the effectiveness of investments at the macro level. The multiplier efficiency ratio represents the growth of GRP through the growth of investment

in the sectors of the economy of the regions. To assess the impact of regional investment efficiency on the development of various sectors of the economy, it is necessary to study the dependence of investment on economic growth indicators. As a result of our study, a model for assessing the impact of investment on economic development was proposed (Figure 2) [17]. We considered the application and interpretation of mathematical models of the distribution of intersectoral investment in the economy of Uzbekistan, the prospects for improving the methodology of econometric modeling in the distribution of intersectoral investment.

Figure 3- McKinsey & Co. Level of Methodology Indicators

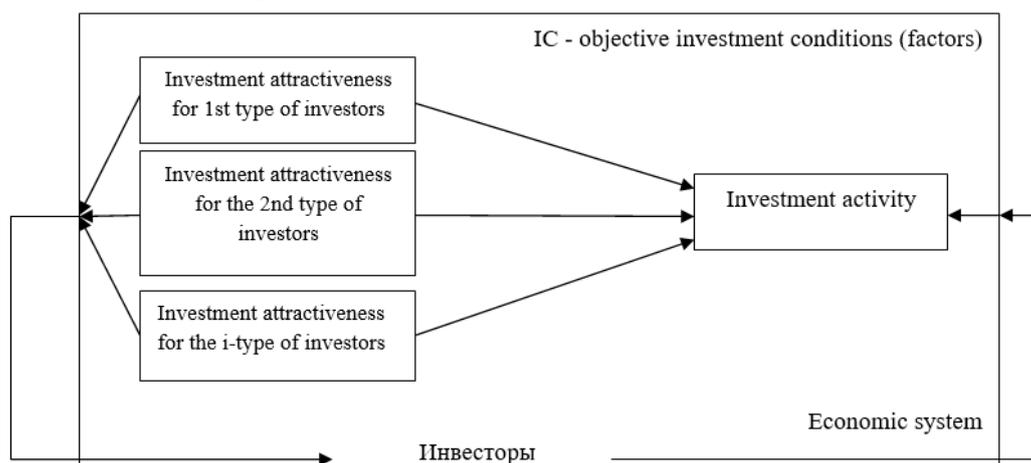


Source: Author's development

Figure 3 is based on a matrix consisting of 3 indicators of the attractiveness of the investment climate in the global economy, which is important for McKinsey & Co. to make a decision on investing a foreign investor. methodology indicator level 1-3 points 4-6 points 7-10 points Low level of attractiveness Average level of attractiveness High level of attractiveness 31 importance «McKinsey & Co.» methodology is used. In this methodology, each indicator includes a number of factors that are evaluated on a 10-point scale. McKinsey & Co. As mentioned above, the three indicators, namely, the development potential and composition of the sector, as well as the external environment and related factors affecting the activities of the sector, are considered when evaluating the indicators and factors of the matrix of indicators of investment attractiveness of industries.

The totality of natural-geographical, social, political, innovative, legislative and other conditions that ensure the maintenance, production and expansion of social and individual capital form the investment complex of the economic system. An objective assessment of these investment conditions in general for various investors and meeting the public needs of the IC (Figure 4).

Figure 4- Investment Climate of the Economic System



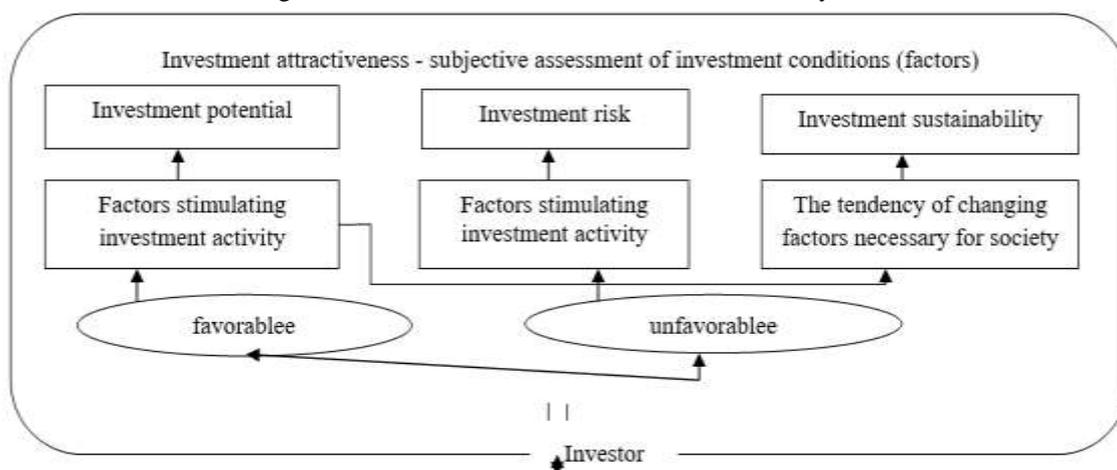
If the investment climate is an objective assessment of the investment complex, then an individual entrepreneur is characterized by subjectivity. Investors express their attitude towards IC in the form of a specific investment decision (investment activity). At the same time, the same system can be attractive to different investors in different ways.

The entire set of factors that determine IP can be divided into 3 large categories:

1. Factors stimulating investment activity or investment potential;
2. Factors that discourage investment activity or risk;
3. Assessment of investment sustainability.

The relationship between these categories is shown in Fig. No. 5.

Fig. 5- Investment Attractiveness of the Economic System



Source: Author's development

The composition of factors for assessing the IC of economic systems of various levels, as well as its relationship with the governing bodies and investors are shown in Fig. No. 4.

The large-scale attraction of foreign investment in the national economy is due to the need to address the strategic and current challenges of the transition period. As a result of these tasks, investment growth has accelerated in recent years.

Table 3- Reflecting Investment Attractiveness System of Indicators

| Group | Indicator |
|--|--|
| Economic attractiveness | Macroeconomic stability (mb) |
| | Labor market efficiency (mbs) |
| | Infrastructure quality (is) |
| | Quality level of institutes (isd) |
| | Domestic market capacity (size) |
| | Level of technology development (trd) |
| | Innovative potential (is) |
| Legal attractiveness | Favorable conditions created for doing business from a legal point of view |
| Risks in the investment process | Demographic pressure level (dbd) |
| | Dissatisfied with the policy and life of the population (nb) |
| | Rising state corruption (DTK) |
| | Degree of violation of human rights and freedoms (ihepb) |
| | Level of influence of senior management groups (ybog) |
| | Level of influence of state security agencies (dxot) |
| | Level of influence of other countries / regions (bt) |

Source: Author's development

The World Economic Forum uses the following formula to determine economic attractiveness:

$$IJ = mb + mbs + is + isd + ibh + trd + is \quad (1)$$

IJ - The score given to the state on "Economic attractiveness".

The rating of "doing business" is used to determine the legal attractiveness. Here, HJ - legal attractiveness; DB – Country rating in Doing Business.

$$\text{risk} = \frac{1}{dbd+nb+dtk+ihepb+ybog+dxot+bt} \quad (2)$$

Here, risk is the degree of risk presence in the investment process: the higher the indicator value, the lower the risk level of capital investment placement.

5. Conclusion

In our view, investment is one of the most important sources of economic growth, but it is not without its problems. Implementing investment policy, in choosing an investment strategy, it is important to focus on material investments, especially at the level of enterprises and their equivalent structures - to improve the use of fixed assets and production capacity, increase labor productivity and eliminate various losses and non-production costs. Opportunities to attract foreign investment in the real sector of the country are not yet fully used. The analysis shows that a number of factors hinder the effective use of available opportunities:

- Insufficient knowledge and experience of enterprises attracting foreign investment in foreign markets, low position in the international market;
- The parties involved in the investment process do not have sufficient information about each other or this information is not always complete and reliable, etc.

In order to overcome such problems and obstacles, in our opinion, it is expedient to implement the following system of measures:

- Strengthening measures in the international arena, such as the widespread promotion, analysis, evaluation and approval of information on the investment climate in the country, the investment opportunities of leading sectors of the national economy, companies and organizations;
- Development of ICT in market information services in the country, activation of marketing services and foreign economic legislation;
- Creation of sufficient conditions for opening branches of large foreign banks, representative offices of international companies and corporations;
- Intensification of joint investments in the field of infrastructure (roads, transport, communications);
- The strategy of cooperation with foreign countries, in particular, the establishment of mutually beneficial cooperation aimed at the implementation of export-import cargo transportation by sea, etc.

Today, Uzbekistan plans to radically develop and expand trade, economic, investment, technological and financial-technical cooperation with foreign partners in the 2018 Year of Active Entrepreneurship, Support of Innovative Ideas and Technologies, which will further increase GDP. Fulfillment of priorities set by the President and government agencies, laying the fundamental foundations of the regulatory framework for social life, creating a favorable business environment, attracting investment in the regional economy - in the near future in the socio-economic life, living standards and living standards of the population. remains an important source in improving conditions.

In short, in order to effectively carry out investment activities in the regions, it is necessary to pay attention to important aspects of investment activities. In particular, we believe that it is important to form and gradually improve the mechanisms for attracting investment, the establishment and continuous development of investment funds to increase local investment activity. We believe that the following should be taken into account when establishing investment funds based on research:

- Creation of legal and regulatory framework for the formation of regional savings funds;
- Development and introduction of criteria for determining the allocation of public funds in a stratified manner in connection with the socio-economic development of the regions;
- Implementation of the legal framework for the ratio of public and private sector funding for a particular project;
- Setting deadlines for selection of submitted projects;
- Formation of a list of specific documents required for the transfer of public funds to investment funds;
- Short duration of state support;
- Increase the transparency of information on the fund's capabilities to investors.

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