



# PRIORITY DIRECTIONS OF ACCELERATION OF INVESTMENT ACTIVITY IN INCREASING THE COMPETITIVENESS OF THE TOURISM INDUSTRY (For example Surxondaryya region)

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## ABSTRACT

*This article reveals the main aspects of the problem of insufficient investment attractiveness of the tourism sector in the region: infrastructure, organizational, information.*

**KEYWORDS:** *tourism, investments, region*

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## ПРИОРИТЕТНЫЕ НАПРАВЛЕНИЯ УСКОРЕНИЯ ИНВЕСТИЦИОННОЙ АКТИВНОСТИ В ПОВЫШЕНИИ КОНКУРЕТОСПОСОБНОСТИ ТУРИСТИЧЕСКОЙ ОТРАСЛИ. (На примере Сурхандарьинской области)

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## Аннотация

В данной статье раскрыты основные аспекты проблемы недостаточной инвестиционной привлекательности сферы туризма в регионе: инфраструктурный, организационный, информационный.

Ключевые слова: туризм, инвестиции, регион

## INTRODUCTION

Investments are one of the main determinants that ensure the functioning of the region, understood as a combination of economic entities of different industries, provide the necessary basis for ensuring their current activities, as well as long-term development. Investments have a direct impact on the formation of the resource, labor and production potential of the region. Their growth is reflected in

the results of the financial and economic activities of regional economic entities and creates a multiplier effect.

The main problems of tourism development in the Surkhandarya region

Tourism is one of the priority areas for the Surkhandarya region, the region has quite good potential in the development of this sphere. This conclusion is based on an assessment of the degree of



activation of factors and the result of the work of industry subsystems by calculating an integral indicator — an intensity coefficient whose value exceeded 1. Not only were the advantages of the region, but also disadvantages in the development of tourism — weak activation of capital and infrastructure factors [4, p. 341]. The analysis of regulatory acts in the field of development of the tourism sector in the region revealed another problem - organizational interaction.

In our opinion, the most significant aspects of the problems to be solved for the region should be highlighted. Group them:

1) Infrastructural aspect (insufficiently well-developed infrastructure of the tourism industry in the region requires serious investment).

2) The organizational aspect, which is a set of organizational deficiencies that need to be addressed, including:

- Insufficiently effective mechanism for managing the tourism industry in the region (lack of clear relationships between all participants, and, as a result, lack of synergistic effect);

- Insufficient involvement of enterprises in the process of forming policies and strategies for the development of tourism in the region (regional authorities do not use the experience gained by tourism enterprises, including in interacting with consumers);

- Low interest of enterprises in the development of this field (incentive mechanism not worked out);

3) The information aspect that requires the regulation of information flows between consumers of the tourism product and the tourism industry in connection with:

- Insufficient work to inform potential consumers about the tourism products of the region;

- Weak advertising and the marketing mix mix as a whole;

- Lack of image of the region.

The information aspect plays an important role, since the solution of problems in this direction can be a prerequisite for the formation of a positive investment climate in the region and, as a consequence, the growth of investment attractiveness of the tourism sector.

Ways to solve identified problems and their individual aspects

The development of the territory as a tourist destination is possible provided that all identified deficiencies are eliminated, which requires the development of a package of measures.

The solution to the first problem is possible through the introduction of a number of mechanisms to stimulate investment in the tourism sector of the region.

In the scientific literature there are various instruments to stimulate investment: financial and

non-financial; direct and indirect; legal, administrative and economic, and other classification principles that are diverse. In relation to the tourism industry, it is advisable to formulate investment incentive measures based on financial, non-financial instruments and their combination. We will reveal their essence.

Financial instruments include: tax (including benefits for corporate income tax, corporate property tax, land tax, the introduction of special tax regimes, investment tax credit, etc.), the use of accelerated depreciation mechanism, budget financing (provision of subsidies, financing programs aimed at the development of tourism, business projects in this area, etc.).

Many scientists consider these tools to be the most effective, as long as they are used comprehensively, they give a fairly quick result and have a direct effect on the system.

So, Sh.I. Nuraliev emphasizes that “the leading role should be assigned to tax mechanisms”, and “the main method is tax incentives and preferences” [9, p. 40].

Kasymova G.M.V.E. Attaches particular importance to inter-budget transfers with a targeted value [4].

In the framework of tourism development in the region, the most effective, according to the author, financial instruments can be budget financing and tax incentives.

Budgetary funds can be used to develop the basic infrastructure of tourism, for example, to create an air international travel post (airport), which will connect the region with other regions and countries, which will attract more tourists and investors. However, mixed financing seems to be the most rational: at the expense of budgetary funds (to a lesser extent) and funds of private investors (to a greater extent). But initially, the state should show interest in this project in the person of federal and regional authorities.

The provision of additional tax benefits has a stimulating effect on the enterprises of the tourism industry, and contributes to the growth of their entrepreneurial activity.

Non-financial instruments include: improving the legislative framework, developing and improving investment programs for tourism development, creating favorable conditions for the development of entrepreneurship in the field of tourism and recreation in order to improve the investment climate in the region, using organizational incentive mechanisms (including the creation of special economic zones for tourist recreational type, improving the organizational infrastructure for managing the industry).

An effective non-financial tool for solving tourism development problems may be the adjustment of regulatory documents of Surkhandarya.



We are thinking, that, amendments to the following legal acts are required:

The state program of the Surkhandarya region "Supporting the development of domestic and inbound tourism in the Surkhandarya region for 2017 - 2021" in terms of solving the problems of developing a tourist and recreational complex and improving the quality of tourist services;

It should be noted that some scientists consider it necessary to use all of these tools in combination.

So A.V. Vakhobov, B. Khodiev identified the most common mechanisms for regulating and stimulating innovation and investment and proposed comprehensive measures for: developing the regulatory framework, human resources, financial support for investment activities, the use of various administrative and organizational-economic mechanisms of innovative development [7, p. 12].

Special economic zones as a tool to stimulate investment are considered in the works of many Uzbek scientists who focus on the issues of creation, the effectiveness of their functioning and their role in the development of the regional economy.

The experience of foreign countries in creating special economic zones of various types indicates their high efficiency. Examples include the Selikon Valley, Route-128 (USA), Shanghai OED "Pudong", SEZ "Nenzhen", "Xiamen", "Zhuhai", "Shantou", "Hainan" (China), SEZ "Manaus" (Brazil), Tierra del Fuego (Argentina), Madras SEZ (India), zones of free tourist and recreational services (Cyprus, Monaco, Amsterdam, etc. [6].

U.A. Lebedeva, revealing the essence of special economic zones of the third type, notes that their functioning allows "to effectively use public-private partnerships to reduce initial investments and various tax and tariff preferences to reduce the current costs of tourism organizations" [5, p. 67].

The functioning of tourist-recreational special economic zones (SEZ TRT) is based on the mechanism of public-private partnership, in which infrastructure facilities are created at the expense of the budget of the Republic of Uzbekistan, a subject of Uzbekistan, and tourism industry facilities are funded by private investors.

The creation of a free economic tourism zone on the territory of the Surkhandarya region will allow for the establishment of long-term sustainable relationships between the authorities of the subject of Uzbekistan and the private sector, as well as partially solve the problem in the information aspect due to greater publicity, positioning the region in the media as an area attractive for investment and tourists.

The solution to the problems of tourism development in the information aspect can be achieved through measures to form the image of the Surkhandarya region as a tourist destination:

1) The creation of a single brand of the Surkhandarya region;

There are already certain tourist brands and popular events in the territory of the Surkhandarya region, for example, the Baysun Bahori tourist route, Navruz Holiday, Hosil Bayrami, etc. A single brand has not been formed, but steps have been taken to resolve this issue.

2) The use of marketing tools (including advertising) in order to create a positive image of the region in the media;

3) The formation and implementation of innovative regional tourism products;

4) the creation of a database of tourist facilities in the Surkhandarya region with the division of the most promising areas of tourism with the possibility of independent formation by tourists and tourist enterprises located outside the region of individual and group tours and tourist routes in the region, as well as posting information about the most interesting tourist routes and programs. Placement of the database on the Tourism portal of Surkhandarya.

On this portal, information on tourist sites and characteristics of cities in the region is presented, but not grouped, there is no possibility of independent formation of tours, there is no information about the most interesting routes and programs.

Conclusion Thus, during the study, the main problems of the development of the territory of the Surkhandarinskaya Oblast as a tourist destination were identified, among which the lack of investment resources and the problem of organizational interaction were highlighted. Separate aspects of the problems considered are studied: infrastructural, organizational and informational. Based on the study of financial and non-financial instruments to stimulate investment and increase the attractiveness of the tourism sector for potential investors, a set of measures has been proposed to develop the tourism sector in the region, contributing to the elimination of identified problems. The contribution of each proposed event in the development of the territory of the Surkhandarya region as a tourist destination has been evaluated.

Of particular importance for the development of the tourism industry in the region and attracting potential investors in this area is the creation in the territory of the Surkhandarya region of a special economic zone of tourist-recreational type (SEZ TRT). The article has worked out a system of tax, financial, customs and administrative benefits provided to residents of the SEZ TRT.

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