Kokand University

# QO‘QON UNIVERSITETI XABARNOMASI

ILMIY-ELEKTRON JURNALI
9-SON

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# QO‘QON UNIVERSITETI XABARNOMASI

## 9-SON

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## VOLUME 9

# ВЕСТНИК КОКАНДСКОГО УНИВЕРСИТЕТ

## ВЫПУСК 9

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# QO‘QON UNIVERSITETI XABARNOMASI

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# STRATEGY FOR THE DEVELOPMENT OF FREE ECONOMIC ZONES IN UZBEKISTAN

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Free Economic functions, industrial enterprises, investments, foreign economic relations.

**ANNOTATION**

The essence of this article is that the role, activities, advantages and disadvantages of free economic zones in Uzbekistan today, the changes of free economic zones over the years, the emergence of an understanding of strategic activities and free economy, and free economic zones, which are considered the main factor for the socio-economic development of the country. zones, their attractiveness and evaluation criteria, as well as theoretical bases of their necessity are emphasized. This, in turn, requires the deployment and development of production forces in each region based on its mineral and resource wealth. Especially small business and private entrepreneurship, increase and strengthening of export potential, regional economy stability and the current situation in our country are highlighted.

**Introduction.** The Republic of Uzbekistan is a Central Asian country with a population of over 32 million. It is a rapidly developing country, and its economy has grown at an average annual rate of 8.1% since independence in 1991. The government of Uzbekistan has supported economic growth and development by focusing on increasing foreign investment and creating favorable conditions. environment for businesses. For this purpose, the government implemented a few economic reforms, including the establishment of free economic zones (EEZ). These zones aim to attract foreign investment and promote economic growth through tax breaks, regulatory simplification and infrastructure improvements.

Free economic zones, in turn, are required to accommodate and develop production forces in each region based on its mineral and resource wealth. Especially in such a case, we can see that small business and private entrepreneurship, increasing the export potential, strengthening the diversification policy, the stability of the regional economy and the current situation in our country are highlighted. In particular, the formation of legal norms for foreign direct investments in accordance with international standards, attracting more investments to the country's economy, structural changes in the economy, creation of new technologies, product and service sectors, and the rapid development of the innovative economy we can see that special attention is paid to scientific research focused on the quality of economic growth through development.

We will achieve rapid development of our economy only by actively attracting investments and launching new production facilities. We can achieve a positive result in this matter only if we can carefully formulate investment projects by regions and sectors for investors who want to invest in our economy. In this regard, it is necessary to regulate the placement of business entities in free economic zones and small industrial zones, giving them privileges and preferences from an organizational and legal point of view. First of all, it is necessary to create such an opportunity for entrepreneurs and foreign investors who are producing products for export, who have established innovative and high-tech production.

The establishment of SEZs has become the main part of the government's strategy to promote economic development in Uzbekistan. The purpose of SEZs is to create favorable conditions for the development of new enterprises and the expansion of existing ones. SEZs are aimed at providing business entities with access to a wide range of resources and services, including access to markets, access to capital, infrastructure and technology. In addition, SEZs provide several tax benefits, such as tax exemptions and tax reductions for legal entities. The government of Uzbekistan has developed a comprehensive strategy to support the development of SEZs in the country. This strategy includes a number of measures, such as the establishment of a special state body that controls the development of SEZs, the promotion of attracting foreign investments, the creation of a legal and regulatory framework for the protection of investors, as well as the implementation of this strategy. includes providing infrastructure and services to support business entities.

**Literature review.** The analysis of scientific sources shows that the theoretical and practical aspects of the use of free economic zones related to the selected research topic are detailed in the research. We know that for centuries the strategy of free economic development has been developing and effectively taking its place. Free economic zones have a special place in the development of transport, engineering and communication, as well as social infrastructure, ensuring comprehensive and effective use of the production and resource potential of the regions of our country.

According to the economist of our country, scientist N.Z.Kuzieva: "A free economic zone is a territory of a country (or countries) established for the purpose of solving certain social, economic, technological tasks, having a special administrative management and a preferential regime of economic entities. is a part of". This definition is relatively comprehensive and more widely reveals the purpose of SEZs.

Another economist, A.A.Ostonakulov, said: "Free economic zone - special privileges are established for the purpose of intensive socio-economic development of regions and economic sectors, to attract investments to them, as well as to use them as a territorial method of modernization and diversification of the economy, and to introduce modern technologies into the economic structure. "- he put forward the opinion.

In our opinion, this definition almost covers the features and functions of today's SEZs. Because, today in the countries of the world economy, SEZs are established mainly for the purpose of attracting investments to the activities of business entities and developing innovative entrepreneurship, thereby forming a competitive national economy.

Professor Sh.I.Mustafakulov "The free economic zone is also the image of the country. Free economic zones serve to liberalize a country, even if they function poorly. A free economic zone is a social project in any country, in any part of it. The creation of the region not only brings additional income for the region, but also provides useful returns for the whole country in various forms," he thinks.

In our opinion, SEZs are one of the tools that solve the socio-economic problems of the country today. In the "Brief Foreign Economic Dictionary" it is emphasized that SEZs are a factor that encourages foreign investments. It is written there that "SEZ is an area that encourages activity with the participation of foreign capital, has preferential currency, financial and very favorable tax regimes." In our opinion, this is a relatively short and general definition of SEZs.

However, according to Professor E.F.Avdokushen, the country does not want to fully open the way for foreign investments, but with the intention of directing investments to a certain region or industry, it establishes SEZs in some parts of the country. According to him, recently there is a strong competition between the countries regarding the conditions and privileges created for attracting investments from other countries. Therefore, in this struggle, SEZ can be considered as "a unique trap for capitals that move on the scale of the world economy". In our opinion, according to research, the privileges given to SEZs today are almost the same, and this is not considered an important tool for attracting foreign entrepreneurs. Scientific literature often discusses what can attract investors to SEZs. Some economists believe that the solution to this problem is only a favorable regime, special conditions of economic management. In particular, according to Ya.S.Druzik, "...privileges are an important reason for the development of any SEZ...".

It is known from world experience that SEZs are an optimal option and an effective way to solve economic and social issues in the country's economy. SEZs are not the goal for a country establishing an SEZ on its territory. In most cases, SEZs are included in the general strategy of the development of the national economy of the country. The general purpose of establishing SEZ is aimed at solving macroeconomic issues of socio-economic importance.

**Research methodologies.** In the previous chapter, we considered the opinions of scientists about their conclusions and proposals to eliminate the shortcomings of free economic zones and introduce innovations. We can see that as the free economic zones develop in Uzbekistan, only if SEZs are developed not only in Uzbekistan, but also in the countries of the world, we can further improve the development of investment in that country, ensure the employment of the population, and use the depressive zones effectively. We now implement the methodology of our article in this chapter. We can see that in the process of analysis and study of free economic zones, which are a type of special economic zones, analysis, synthesis and econometric analysis methods were used.

This approach was also analyzed because of the SEM model, and its superiority over the ordinary least-squares equation was evident in the accuracy percentage of the analytical results. Because the results obtained based on the OLS model are not statistically significant, they do not partially correspond to the presence of multicollinearity among the variables and the laws of distribution, it was recommended to analyze them since the SEM model. In accordance with the 5 recommendations of STATA 16.0, we abandoned the OLS model during the tests. Because increasing the number of observations, adding new parameters to the model, rounding or summarizing the parameters and removing some of the parameters from the model reduces the accuracy of the model results.

Therefore, because of the introduction of innovations into the network, the graph of the correlation between the introduction of innovations and the volume of production of industrial products in increasing the economic efficiency of business entities is close to a straight line. We can determine the correlation strength by calculating the following correlation coefficient:

$$r_{xy} = \frac{n\sum x_i y_i - \sum x_i \sum y_i}{\sqrt{\left(n\sum x_i^2 - \left(\sum x_i\right)^2\right)\left(n\sum y_i^2 - \left(\sum y_i\right)^2\right)}} \quad (1)$$

According to the results of the econometric analysis, the pairwise correlation coefficient ($r_{x,y}$) of the two parameters mentioned above is equal to 0.513, taking into account that this value lies in the range and that the value of rx,y is very close to 1 If so, then it is not difficult to notice that there is a sufficiently linear relationship between these variables.

The correlation coefficient takes values from -1 to +1, and the strength of the connection is determined accordingly. Also, a positive sign represents a positive connection, and a negative sign represents an inverse connection. However, since the correlation coefficient only measures the degree of connection between economic indicators, it cannot explain the consequences of economic relations. This purpose is served by a special method known as regression analysis, and it provides an opportunity to assess the level of influence of the factors affecting the resulting indicator.

The most important indicator of regression analysis is the regression coefficient, which shows how many units the result can change on average when the factor changes by one unit. As a result of regression analysis, regression equations that quantitatively connect economic indicators are created and their adequacy is assessed.

**Analysis and results.** Data on the economic activity of 12 sectors for 2020 was used as a basis for increasing the efficiency of inter-sectoral development of business entities in the free economic zones of our country. The econometric analysis of the structural equation model (Structural equation modeling) was used in the research work. According to the model, structural equation modeling is a linear model that simultaneously models regression equations with latent variables. The capabilities of linear regression, multivariate regression, path analysis, confirmatory factor analysis, and systematic regression can be considered to be special features of the SEM model. The SEM model allows us to analyze the following relationships:

- Observed to observed variables (e.g., regression).
- Latent to observed variables (e.g., confirmatory factor analysis) in the research process.

It allows to identify, evaluate and interpret the relationship between the latent variable and latent variables (e.g., structural regression) in the research process. According to the above explanation, a regression analysis between observed variables and observed variables (observed to observed variables regression analyzes modeling) was performed during the research. The main purpose of using this model is to ensure high economic efficiency in broad cooperation based on the advantages of a specialized cluster system aimed at increasing the opportunities for mutual development of business entities in free economic zones within 10 existing sectors.

Also, according to the obtained results (Table 2):

- increasing the production of products in regions specializing in the chemical and oil industry by one billion soums increases the production of building materials by 1.62 times; - increasing the production of products in the regions specialized in the chemical and oil industry by one billion soums increases the production of products in the field of furniture and paper by 12%;

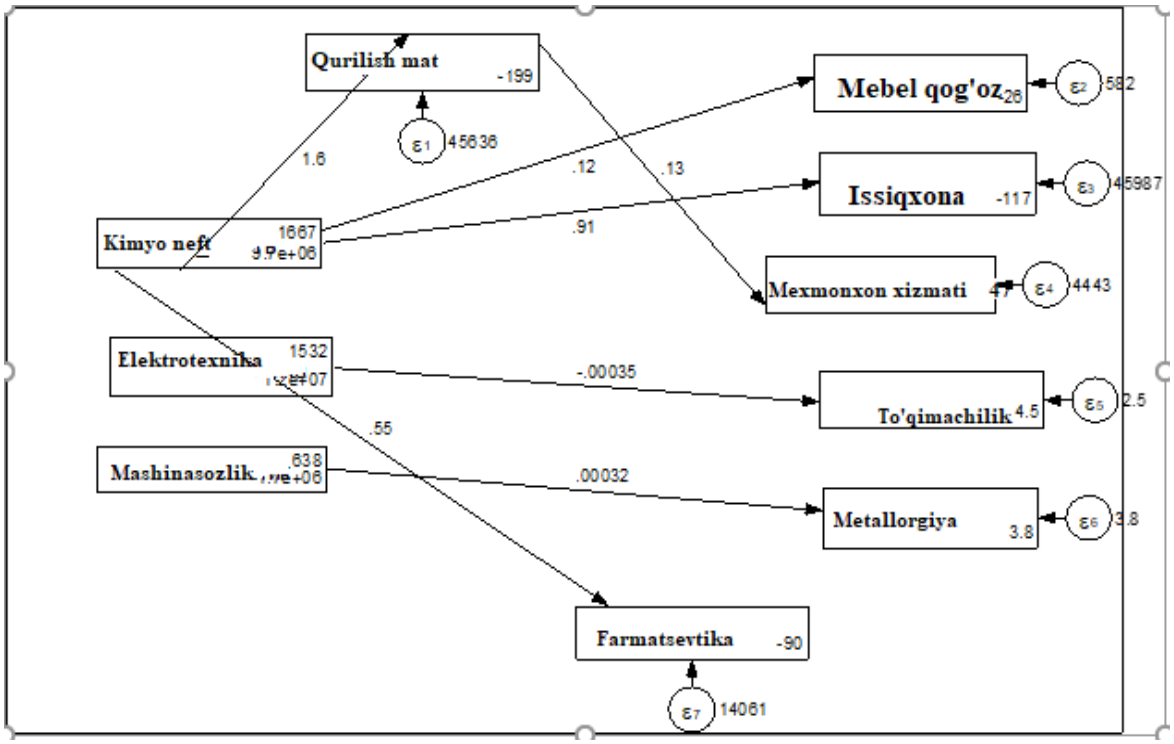


**Fig. 1 SEM model visual graph of economic efficiency of business entities operating in 10 specialized sectors in the free economic zones of our country**

– increasing product production by one billion soums in areas specializing in the chemical and oil industry will increase production in greenhouses by 91%;

– increasing product production by one billion soums in regions specializing in the chemical and oil industry will increase product production in the pharmaceutical sector by 55%;

– 0.035 percent of production in the electrical engineering sector is necessary to increase production by one billion soums in areas specialized in the textile industry (according to the Cronbach alpha test, the intensity of production machines and equipment is also highly energy-efficient, digitized, the level of complexity of work, in the industry 4.0 system an inverse correlation is noted based on the availability of software and the mobility characteristics of the techniques);

– it was determined that the increase of product production by one billion soums in the areas specialized in machine-building industry will increase product production in the metallurgical sector by 0.032% (Table 2). Models 1, 2, 4, 5 of the above models can be applied to the networks operating in the "Navoiy" SEZ (Table 2).

**2 - table**

**SEM model regression analysis of economic efficiency of business entities operating in 10 specialized sectors in the free economic zones of our country**

| Economic model | p-value | Coefficient of determination ($R^2$) |
|---|---|---|
| **qurilish_mat (Y) = –199.4547+1.626423 Kim_neft (X)** | 0,029 | 0,562 |
| **Meb_qog'oz (Y) = –26.03248+0.122888 kim_neft (X)** | 0,012 | 0,562 |
| **Issiqxona (Y) = –117.0942+0.9117889 kim_neft (X)** | 0,203 | 0,562 |
| **Ferma (Y) = – 90.09629+0.5481718 kim_neft (X)** | 0,076 | 0,562 |
| **To'qimachilik (Y) = 4.533176 – 0.000348 elektr_tex (X)** | 0,00 | 0,562 |
| **Metal (Y) = 3.743448+0.000324 mash_soz (X)** | 0,00 | 0,562 |
| **Mexmonxona (Y)= 47.17979+0.127982 qurilish_mat(X)** | 0,00 | 0,562 |

According to the characteristics of the SEM model, this regression was determined on the basis of the maximum likelihood parameter, and among 441 business subjects, only subjects operating in 10 selected industries were included in the model. In the analysis, the goodness of fit of the selected parameter value to the model was determined. The results of the regression analysis show that the value of the calculated coefficient of determination (R2 = 0.562) is equal to 56.2%, which means that the mutual integration of the activities of business entities in the free economic zones of our country explains 56.2% of the economic efficiency.

**Conclusion.** SEZs have the potential to attract foreign investments and ensure economic growth in Uzbekistan. However, in order to realize this potential, it is important to solve the problems faced by the SEZs and implement strategies that support their development. By investing in infrastructure, simplifying administrative procedures and improving legal protection, SEZs in Uzbekistan can become more

attractive destinations for foreign entrepreneurs who want to expand their activities.

SEZs have a few benefits that make them attractive to foreign investors. First, they offer tax benefits such as exemptions from corporate income tax, property tax and value added tax. Second, they provide access to skilled labor and specialized infrastructure, which can reduce the costs and time required to set up a business. Thirdly, they facilitate the import and export of goods, and reduce barriers to entry for business entities that want to enter new markets. All these factors together can make the SEZ an attractive place for foreign business entities to start their activities.

However, SEZs also face challenges that hinder their growth. First, remote areas where SEZs are often located may lack infrastructure, making it difficult for enterprises to operate. Secondly, administrative procedures related to the establishment of business activities in the SEZ can be complicated, inconsistencies in the interpretation and application of regulatory legal documents can lead to delays and inefficiencies. Third, the lack of legal protection for investors may discourage investment, as businesses may have difficulty enforcing contracts.

To overcome these difficulties, the government of Uzbekistan can implement several strategies for the further development of SEZs. First, it can invest in infrastructure such as roads, ports, and airports to make it easier for businesses to transport goods and access markets. Second, it is possible to simplify administrative procedures and clarify regulatory documents to reduce the time and costs of establishing a business in SEZ. Finally, it can improve the legal framework for investor protection by offering legal and judicial guarantees for businesses operating in SEZs.

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