

Status and Development Trends of the Use of Investment Resources in the System of Freight Transport Services in the Economy of Uzbekistan

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Abstract

This article examines the state of use of investment resources in the system of freight transport services in the economy of Uzbekistan, how much investment resources are directed, the share of investments in fixed assets and some factors that affect investment efficiency.

Keywords: *trucks, transport services, investment attractiveness, investment resources, services, infrastructure projects, capital, national economy, macroeconomic indicators, transport sector, sectors, efficiency, rates, sectors, transport networks, vehicles, transport companies, analysis, trend.*

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Today, in order to radically improve the system of public administration in the field of transport, increase the investment attractiveness and export potential of the country, ensure the strategic development and sustainable operation of transport communications, as well as the Action Strategy for 2017-2021.¹

Today's peculiar stage of the world economy, which is becoming more and more globalized and economic integration between countries is unimaginable, cannot be separated from the problems of active development of freight transport services. Because transport cannot be considered in isolation from the economy, in other sectors and industries.

How much investment resources should be directed to the development of the freight transport services sector, what should be the share of extensive and intensive factors in meeting the overall needs of the industry for these resources in a market economy, In order to find solutions to current problems on how to use resources wisely, we must first thoroughly study the situation in practice, make an in-depth and comprehensive analysis, and objectively assess the situation.

The results of the analysis show that the development of investment activity in Uzbekistan is considered an important factor in the growth of the national economy and the policy of its rapid growth is followed (Figure 1). According to official statistics, only in 2019, the share of fixed capital investment in GDP in Uzbekistan increased by 7.1% compared to the previous 2018 and amounted to 37.1% (this figure was 24.6% in 2010)². At present, the share of fixed capital investments in Kazakhstan's GDP is 14.0%³, in Russia - 23%⁴.

However, despite the high share of fixed capital investment in GDP in Uzbekistan, its absolute value does not play a significant role due to low GDP. As evidence of our conclusion, we would like to present the results of a comparative analysis of investments per capita. According to 2019 data, the average per capita investment in fixed assets amounted to 565580.0 soums or 584.0 US dollars⁵, while in Russia it was 131645.0 rubles or 1843.0 US dollars⁶, and in Kazakhstan - 661504.0 tenge or 1653.0 USD⁷.

If the growth potential of the national economy is determined not by the share of investment in fixed capital in GDP, but by its absolute size and average per capita We would like to emphasize that there are serious problems in investing in the national economy in Uzbekistan, and these problems also affect the provision of tourism with investment resources.

The volume of resources directed to the transport sector, its growth rates are determined, firstly, by the volume of gross investment in the national economy, on the other hand, the share of

¹ Decree of the President of the Republic of Uzbekistan Sh.M.Mirziyoev, 01.02.2019 No PF-5647

² Data of the State Statistics Committee of the Republic of Uzbekistan. [Electronic resource]. - Access: <https://stat.uz>

³ Investments in fixed capital in Kazakhstan grew by 14%. [Electronic resource]. - Friend mode: <https://ru.sputniknews.kz>

⁴ Rosstat published the first assessment of the growth of the economy in 2019. [Electronic resource]. - Reaching mode: <https://www.vedomosti.ru>

⁵ 189.9 trillion in 2019. UZS were invested in fixed assets. Calculated by the author on the basis of data from the State Statistics Committee.

⁶ "Investments in the Russian Federation in 2019 grew by 1.7 percent." Calculated by the author on the basis of official statistics of the Russian Federation.

⁷ "Investments in fixed capital: review for 2019". Calculated by the author on the basis of official statistics of Kazakhstan.

investment in the development of the sector in gross investment in the national economy. Accordingly, in recent years, we have analyzed the growth rates of total investment in the national economy in Uzbekistan, changes in their share in GDP, the dynamics of per capita investment.

The analysis showed that the volume of investments in the economy of the country is growing rapidly, as well as its composition is improving in terms of quality.

Growth rates of fixed capital investments in Uzbekistan in 2010-2019⁸

Index	Period						Growth in 2019 compared to 2010
	2010	2015	2016	2017	2018	2019	
Gross domestic product, billion soums	62388,3	171808,3	199993,4	302536,8	406648,5	511838,1	8,2 times
Fixed capital investments: - volume, billion soums	15338,7	41670,5	48083,1	68423,9	107333,0	189924,3	12,4 times
-increase compared to the previous year,%	108,7	109,6	107,7	120,4	118,1	176,9	X
including Foreign investment in fixed assets: - The amount is billions of soums	4340,8	8309,5	10611,4	17146,5	31350,0	42703,1	9,8 times
-increase compared to the previous year,%	95,1	107,9	114,5	134,9	136,6	162,1	X
Share of fixed capital investment in GDP,%	24,6	24,3	24,0	22,6	26,4	37,1	X
Investments in fixed assets per capita, thousand soums	526,6	1431,7	1608,6	2227,8	3769,6	5655,8	10,8 times

The data in the table show that the growth rates of investments in the economy during 2010-2019 are much higher than the GDP growth rates. The volume of investments in fixed assets in 2010 amounted to 15338.7 billion soums. soums, and by 2019 it will be 189924.3 bln. soums, which indicates that the volume of investments in fixed assets is growing rapidly from year to year, and during this period increased by 10.8 times. If in 2010 the share of fixed capital investment in GDP was 24.6%, in 2019 it was 37.1%. This figure is at the level of developed economies, and even a few percent higher than in some countries. For example, in France and Japan, the share of fixed capital investment in GDP was 22 percent, while in Canada it was 24 percent.⁹ However,

⁸ Developed by the author on the basis of data from the State Statistics Committee of the Republic of Uzbekistan.

⁹ World Bank data. // <http://data.worldbank.org/indicator/NE.GDI.FTOT.ZS>

scientists say that this figure should not be less than 27-31 percent¹⁰. Thus, in the socio-economic development of our country, strong attention is paid to the effective use of opportunities for active attraction of investment resources. The analysis showed that there is a need to attract more investment in sectors and industries of the economy.

Based on the above, some of the factors that affect investment efficiency have been considered in some detail and the following conclusions have been drawn. Reducing the cost of transportation increases the share of transportation costs in the cost of the product reduction is one of the most important issues, because we have learned that the increase in the share of transport costs in the cost of production of sectors of the economy has a direct impact on the competitiveness of products produced in the country.

Although the volume of investments in fixed assets in the transport sector grew more rapidly during 2010-2019, their share in GDP has been declining during this period. Its share was 29.7 percent in 2010 and 4.6 percent in 2019. Transportation and storage services accounted for 7.4 percent. The reasons for this situation were analyzed and it was concluded that it does not correspond to the essence of the macroeconomic policy of priority development of tourism in the country.

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¹⁰ Bulatov A.S. Vozdeystvie eksporta i importa kapitala na valovoe nakoplenie v Rossiyskoy Federatsii // Dengi i kredit. - 2011. - № 9. - p. 3-8.