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## QUALITATIVE AND QUANTITATIVE ASSESSMENT OF THE INVESTMENT POTENTIAL OF THE REGIONAL ECONOMY

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*The article reflects approaches to assessing the financial potential of a region using a system of integral indicators, presents the main methods for integrating indicators, identifies their advantages and disadvantages, and also substantiates the effectiveness of using different methods in assessing the investment potential of a region.*

***Key words:*** *financial potential, investment resources, credit, deposits, modern technologies, ensure, domestic goods, money market.*

## КАЧЕСТВЕННАЯ И КОЛИЧЕСТВЕННАЯ ОЦЕНКА ИНВЕСТИЦИОННОГО ПОТЕНЦИАЛА ЭКОНОМИКИ РЕГИОНА

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*В статье отражены подходы к оценке финансового потенциала региона с использованием системы интегральных показателей, представлены основные методы интегрирования показателей, выявлены их преимущества и недостатки, а также обоснована эффективность использования различных методов оценки инвестиционного потенциала региона. регион.*

***Ключевые слова:*** *финансовый потенциал, инвестиционные ресурсы, кредит, депозиты, современные технологии, гарантия, внутренные товары, денежный рынок.*

The fundamental changes that have taken place in the Russian economy in recent years have entailed significant changes in terms of theoretical, methodological and methodological approaches to organizing the financing of investment activities both at the macro level and at the regional level.

In modern conditions, the dynamism of processes in the economy necessitates the use of new principles in determining a set of indicators characterizing the financial capabilities of the region. The article reflects approaches to assessing the financial potential of a region using a system of integral indicators, presents the main methods for integrating indicators, identifies their

advantages and disadvantages, and also substantiates the effectiveness of using different methods in assessing the investment potential of a region.

The qualitative and quantitative characteristics of the investment potential of the Republic of North Ossetia–Alania are presented. Indicators have been systematized that assess investment potential from the perspective of the region's ability to produce its own financial and investment resources, attract and accumulate external resources, transform resources and savings into investments. Monetary indicators are analyzed as key indicators that assess the credit potential of the economy. The purpose of the study was to study the investment potential of the region's economy, which allows us to determine the degree of achievability and validity of the strategic and tactical objectives of the region and its economic entities. Using econometric methods, qualitative and quantitative aspects of assessing the region's investment potential were analyzed, and directions for its increase were determined. As indicators of the formation of investment potential, the parameters of the state of the financial and money market of the Republic of North Ossetia-Alania are highlighted. The state of the financial infrastructure, data on the volume of loans, deposits and other funds placed in rubles by credit institutions registered in the republic, weighted average interest rates of credit institutions on credit and deposit operations were analyzed.

One of the main tasks now facing the state, territorial complexes, industries and economic entities is the formation of a new management system, the key elements of which are planning and forecasting. At the same time, in order for the regulatory influence of the state and other management entities to be productive, accurate knowledge of the state of the country's economy, its industries, and individual territorial complexes is necessary.

The emphasis in solving the assigned tasks should be shifted towards the capabilities and abilities of industries, enterprises, business entities, and various sectors of the country's economy to produce goods and services, while satisfying and taking into account the interests of all participants in the emerging socio–economic system. The purpose of the study is to study the investment potential of the region's economy, which allows us to determine the degree of achievability and validity of strategic and tactical tasks facing the region and its economic entities.

The results show that a 1% increase in FDI in regions where production is below average (20th quantile) results in approximately 0.04% increase in output in these regions. Accordingly, an increase in employment by 1% in a given quantile ensures an increase in production by more than 1%. It should be noted that in 2019, the group of regions of the lowest, 20th quantile included 7 cities and 25 districts, the production volume of which varies between 0.3–1 trillion. soums.

An important tool for achieving this goal is the implementation of an active investment policy aimed at modernization, technical and technological renewal of production, implementation of production, transport, communication and social infrastructure projects that ensure the rapid development of high–tech manufacturing industries, primarily for the production of finished products with high added value based on deep processing of local raw materials.

The main objectives of investment policy are to improve the investment climate, actively attract investment in the economic sectors of the country's regions, primarily foreign direct investment, to develop the production of fundamentally new types of products based on modern technologies and ensure the competitiveness of domestic goods in external and internal markets.

Investment trends 2017–2019.

Over the past three years, 392.3 trillion have been disbursed from all sources of financing. sum (equivalent to $51.7 billion). If at the end of 2017 the share of investment in GDP was 23.9%, then in 2019 it increased to 38.3%. At the same time, 65% of capital investments were allocated to industrial and infrastructure projects. Of the total investment, 66.2% was financed by domestic investment, and 33.8% by external investment, including 21.3% by foreign direct investment.
Attracting foreign direct investment is of particular importance for structural restructuring of the economy, modernization of industry, increasing the share of products with high added value and its competitiveness.

In 2019, the total volume of foreign direct investment (hereinafter referred to as FDI) in the regions, compared to previous years, increased significantly and amounted to 4.2 billion US dollars. The amount of FDI attracted in 2017 and 2018 was recorded at $2.3 and $1.1 billion, respectively.

An analysis of investment activity in the regions showed that over the past three years, the activity of the country's districts and cities in attracting FDI has increased significantly. If in 2017, out of 203 districts and cities, only 83 territorial divisions attracted FDI, then at the end of 2019, FDI was attracted in 195 of them. The volume of attracting FDI in the context of districts and cities of regions of the republic varies depending on the prevailing conditions and the opportunities provided for investors.

In all regions, except for the Bukhara region, there is an increase in the absorption of FDI, which is highest in Surkhandarya (76.2 times), Khorezm (46 times), Syrdarya (31.3 times) and Tashkent (20.7 times) areas (see Fig. 1).

It is noteworthy that in 2017, the Bukhara region accounted for 65% of FDI, the Kashkadarya region – 13.6% and the city of Tashkent – 16.3%. In 2019, the share of Surkhandarya (+16 percentage points), Tashkent (+10 percentage points), Fergana (+5 percentage points), Syrdarya (+ 5 percentage points) regions and Tashkent city increased significantly ( see Fig. 2). In Samarkand, Khorezm, Namangan, Navoi regions and the Republic of Karakalpakstan it remains at a low level.

As an analysis of the absorption of FDI over the past three years shows, the sectoral structure of the absorption of FDI by regions has significantly diversified (see Fig. 3). In the sectoral structure of FDI by region for 2017–2019. a significant flow of FDI into industrial sectors, compared to other sectors, was noted in Namangan (from 0% in 2017 to 73% in 2019), Surkhandarya (from 17% in 2017 to 57% in 2019), Syrdarya (from 28% in 2017 to 90% in 2019), Khorezm (from 25% in 2017 to 89% in 2019), Fergana (from 50% in 2017 to 80% in 2019) regions and Tashkent city ( from 35% in 2017 to 62% in 2019) 35.8 million soums), Nishan district of Kashkadarya region (25.3 million soums), Zafarabad district of Jizzakh region (14.5 million soums), Yakkasaray district of Tashkent city (14.4 million soums. ), Shaykhantakhur district of Tashkent city (8.2 million soums), Shirin city of Syrdarya region (7.2 million soums), Karaulbazar district of Bukhara region (6.8 million soums), Alat district of Bukhara region ( 6.6 million soums) and Sardoba district of Syrdarya region (5.4 million soums).

The differentiation between the maximum and minimum values for attracting FDI per capita of districts and cities is very large and reaches 10 thousand times.

One of the main reasons for this gap in attracting FDI is the dependence of the attractiveness of regions and cities for external investors on the existing natural resource potential, the development of production infrastructure and industry, as well as the SEZ (FEZ) and MPZ created in the regions, as evidenced by the leaders of the top regions.

In particular, in the Baysun district of the Surkhandarya region, the Baysun–Farm SEZ was created, in the city of Akhangaran, Tashkent region, a cement plant operates, and on the territory of the Akhangaran industrial zone there is a slate production plant, a reinforcement plant and many other production facilities in the form of joint ventures. enterprises (JV) and foreign enterprises (FE). The main reasons for the low volume of attracted FDI in other regions and cities are the low level of development of production infrastructure, natural resources, remoteness from production centers, etc.

However, the very fact of the volume of attracted FDI in the regions does not yet reflect their effective placement and use, as well as the effectiveness of the impact of FDI on economic growth in these regions and cities. To assess the effectiveness of attracting FDI to the regions, the ICOR coefficient (marginal capital return ratio) was assessed.

The assessment shows that in Uzbekistan for 2017–2019. the ICOR coefficient increased from 0.89 in 2017 to 1.31 in 2019, that is, over time, the efficiency of FDI is falling. One of the reasons for the increase in the ICOR coefficient over this period is that the average economic growth rate over the same period (6.2%) tends to decrease.

Regionally, ICOR values for FDI are more variable in relation to the republican indicator, and in 2019 this indicator ranged from 0.32 to 10.82.

In some regions, the use of FDI was more effective than in the republic as a whole. In particular, in 7 regions the ICOR coefficient is below the national average. In Navoi (0.32), Namangan (0.60), Andijan (0.68) regions and in the Republic of Karakalpakstan (0.65), the efficiency of FDI use is high. At the same time, in Kashkadarya (10.82), Syrdarya (5.69) and Surkhandarya regions, the efficiency of FDI use is much lower than the republican level.

In 2019, the ICOR coefficient for FDI in the regions, as well as in the republic as a whole, increases compared to 2017, with the exception of Bukhara and Navoi regions, where this indicator decreases by 17.8 and 0.1 points, respectively.

In the Bukhara region, the reason for the decline is that in 2017 a large amount of FDI was attracted to this region – about 50.6% of all FDI in the republic.

Analysis of the effectiveness of attracting FDI in regions and cities of Uzbekistan by assessing the ICOR coefficient showed that in some regions with the highest indicators for attracting FDI per capita, ICOR coefficients have very high values, in particular, Baysun (ICOR coefficient for FDI = 32, 08), Alatsky (85.09) and Nishansky (3.28) districts, which indicates the ineffective use of investment resources. The reasons for this may lie in the direction of FDI into capital–intensive industries in these regions, where the return on investment to economic growth is low.

In regions such as Akhangaran (0.78), Yakkasaray (1.16), Shaykhantakhur (0.77) and Karaulbazar (0.24) districts, the values of ICOR coefficients indicate a more efficient use of FDI and their contribution to the economic height.

Estimates of ICOR coefficients for FDI in Zafarabad, Sardoba districts and the city of Shirin allow us to conclude that attracting FDI in these regions did not have any effect on economic growth, although they are included in the top 10 group with the highest indicators for attracting FDI per capita in the country.

In districts and cities with the lowest indicators for attracting FDI per capita, in particular, Amudarya (0.01), Ellikkala (0.01), Turtkul (0.01), Beruniy (0.42) and Buvaida (1. 11), ICOR coefficients indicate the effectiveness of FDI, which is unlikely. Economic growth in these regions was likely driven by growth factors other than FDI.

The results show that a 1% increase in FDI in regions where production is below average (20th quantile) results in approximately 0.04% increase in output in these regions. Accordingly, an increase in employment by 1% in a given quantile ensures an increase in production by more than 1%. It should be noted that in 2019, the group of regions of the lowest, 20th quantile included 7 cities and 25 districts, the production volume of which varies between 0.3–1 trillion. soums.

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