

that the product reflects individuality, high quality assurance, irreversibility, competitive advantage, independence from the value of the product or service.

Foreign scientists have given different definitions of branding, ie the formation, use and promotion of the brand. Due to the lack of experience in the specific branding model in the context of Uzbekistan, it is formed on the basis of approaches consisting of imitation of a foreign company or brand of goods, direct transfer, a mixture of western and eastern models.

Depending on the characteristics of the consumer market of Uzbekistan, the lack of a culture of branding does not require a lot of time and financial resources to create a new brand and apply it in the market. confidence in brands is declining, consumers still do not have full confidence in the domestic brand of manufacturers, the need to conduct a large advertising campaign to create a local brand in the market is growing, and consumer confidence in advertising is high.

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ZONAL POLICY CONCEPT: PROSPECTS FOR EFFECTIVE INVESTMENT CLIMATE MANAGEMENT

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Abstract: The article develops the concept of zonal policy on effective measures aimed at effective management of the investment climate in the regions of the Republic of Uzbekistan. The prospects for the implementation of the zonal policy and effective management of the attractiveness of the investment environment have been studied. A roadmap was recommended to improve the management of investment attractiveness in the medium and long term.

Keywords: investments, the attractiveness of the investment environment, zonal policy, free economic zone, effective management, innovative and investment development.

Introduction

Since the issue of the attractiveness of the investment environment is a vital necessity, it is important to scientifically substantiate the main directions and prospects of its effective management. Therefore, the study set out to address the following task: scientific justification of the pros-

pects for the implementation of zonal policy and the effective management of the attractiveness of the investment environment. The Action Strategy for the Development of the Republic of Uzbekistan for 2017-2021 identifies the improvement of the investment climate, the active attraction of foreign, primarily foreign direct investment in the econo-

my as one of the important directions [1]. Effective implementation of these tasks requires improving the scientific and methodological framework for increasing the attractiveness of the investment climate in Uzbekistan. Assess the attractiveness and potential of the investment environment following the rapidly expanding investment processes in the world, the impact of rational location of productive forces, identify factors that cause natural-demographic, administrative-economic, socio-political differences, formulate a balanced regional investment policy, ensure investment activity. Improving the scientific and methodological framework for increasing the competitiveness of the national economy through "Today, there are 23 free economic zones and 348 small industrial zones in the country. 453 projects worth \$ 2.6 billion have been implemented in free economic zones and about 36,000 jobs have been created. In small industrial zones, 1,497 projects worth 5 trillion soums have been launched and more than 36,000 people have been employed," the presidential press service said. However, there are still many opportunities in these areas. To this end, today the head of our state adopted a resolution "On measures to further develop the engineering and communication infrastructure of special economic and small industrial zones". According to the resolution, 1 trillion 600 billion soums will be allocated this year to improve the infrastructure of free economic zones and small industrial zones. In 2021, it is planned to launch 332 projects worth \$ 1.1 billion in free economic zones and 1,800 projects worth 9.5 trillion soums in small industrial zones. It was noted that these projects will be an important factor in the further development of industry in our country, the production of import-substituting and export-oriented products [3].

Methods

Ensuring the existing conditions for the free flow of foreign investment, the development of a set of indicators for evaluating the effectiveness of investment, theoretical and methodological research on investment attractiveness management of the world's leading research centers, major rating agencies, and higher education institutions, including the Peterson Institute for International Economics, The University of Chicago, Regional Economic Development Institute (REDI), Bank of America World Information Services, Business

Environment Risk Intelligence (BERI), Moody's Investor Service, Standard & Poor's Ratings Group (S&P), World Economic Forum, Harvard University, Euromoney Institutional Investor (PLC), The University of Oxford, The Fraser Institute (Canada), Expert RA (RAEX) (Russia). Several scientific-methodological, organizational-economic, socio-political, natural-economic bases of managing the attractiveness of the investment environment, including the definition of investment attractiveness: zonal policy, economic efficiency, political risk, indebtedness, debt repayment (non-payment or extension), solvency, bank loans, access to loan capital (Euromoney, London); extensive research is being conducted to prove the relationship between the savings rate and economic growth rates through econometric methods (International Monetary Fund, IMF), (assessment using the McKinsey & Co. methodology). In these studies, views on zonal policy, scientific analysis are poorly studied. The direction of investment is analyzed by complex factors related to the state of production resources, infrastructure capacity, human resource potential, consumer purchasing power. Taking into account these factors and other indirect variables, issues related to their status, historical development, and statistics are reflected in zonal policy.

Results

Since the term "zonal policy" is a rare concept in the specialized economic literature, its study is also one of the least studied topics. A comprehensive study of this topic was conducted by H.R. Khamrov [4], M.A. Rayimjanova [5], Sh.H. Nazarov [6], and Sh.I. Mustafakulov [7]. The zonal policy is a set of measures taken by the state to create free economic zones in the country and to study the potential of regions, sectors, industries, and individual enterprises, to develop a system for realizing this potential, as a tool for planning the effective development of the country's division of labor. need to look. It is necessary to look at the existing resources in the country as a means of facilitating the flow of inefficiently used industries, sectors, and regions from the highly efficient industry, sector, region. The zonal policy is a policy that serves to create conditions at the national level for the free and effective operation of FEZ in the country. The experience of creating FEZs shows that their specificity depends on many factors: organizational features, economic and legal mechanism of management, the geographical envi-

ronment of the country and region, type of area, size of the area, and so on. However, we believe that the successful operation of the FEZ depends primarily on the zonal policy pursued by the state. In addition, a well-implemented zonal policy will greatly contribute to the stabilization of the country's economy, allow the inflow of large amounts of foreign investment, increase the country's export potential. In the establishment of free zones, it is important to address the issue of their participants – foreign and domestic investors. It is the composition of the participants that determines the success or failure of this new form of management in the economic life of the country, which depends primarily on the reaction of investors who want to invest in the regions. An analysis of world experience shows that designers of free economic zones face not only difficulties in distinguishing incentives for foreign and domestic investors, but also difficulties associated with the inverse and sometimes contradictory characterization of such incentives. A situation that may be a major incentive for a foreign investor (e.g., an opportunity to enter the domestic market) may be of secondary importance to a national investor. At the planning stage of the FEZ, it is necessary to consider the possibility of establishing direct and indirect contacts of foreign companies with local entrepreneurs. Such connections should provide access to local raw materials, components, semi-finished products, complex equipment, and services. Access to local resources is an important incentive for foreign investors. However, for foreign investors operating in the zone, this can be much more difficult and time-consuming to achieve in practice. Paying close attention to this factor, zone designers try to take into account the following aspects. First, many local resources that can be purchased by foreign investors are rare in the country. The situation may be further complicated by the increase in demand as a result of the influx of foreign investors into the market. If we are talking about the near future, foreign investors can overcome this deficit by relying on their interests and paying higher prices for resources. But this could accelerate the development of inflationary processes and exacerbate the problem of resource shortages for other firms operating in the country. In the long run, the additional demand from firms operating in the zone will force local suppliers to increase production capacity to meet this new demand. But such a process will take several years.

Second, the quality and technological level of local resources may not meet the standards set for these resources by foreign firms. This problem is faced by foreign investors in all cases where they use local resources. Over time, local suppliers will gradually raise the technological level of their production. However, this technological improvement does not happen automatically. If the gap between technology levels is large, foreign investors may decide to cut ties with local suppliers and continue to operate in the zone, relying on their traditional suppliers. Third, the need to take into account the amount and level of costs required to establish direct contacts between foreign firms and local enterprises operating in free zones. It would be wrong to assume that local firms inadvertently provide foreign firms with goods and services that meet the buyer's technical standards and are available in sufficient quantities. This situation is rare. This means that it is necessary to make significant investments in expanding the production capacity and raising the technological level of local enterprises operating outside the zone, as well as to ensure production links between these enterprises and foreign firms operating in the zone. Such investments benefit the entire economy (if firms developed in this way also supply goods and services to the local market). The presence of the above problems – lack of raw materials and funding, the low technical level of local enterprises, insufficient quality of local goods and services determine the difficulty of establishing contacts between foreign firms operating in the free zone and local enterprises outside.

Findings and discussion

Developing the supply of local resources to foreign firms in free economic zones falls into the category of long-term measures, and there is no doubt that at least a shortage of potential investors is ready to participate in the development of such resources. Zone designers are often one of the main advantages for foreign participants in free economic zones, which is the level of financial or other incentives provided by the government of the country that forms the zones. Indeed, this was the case in the organization of the first FEZs. However, over the past decades, the number of zones in the world has increased so much that the relative advantages for foreign investors (tax breaks, subsidies, customs duty exemptions, partial duty-free exports, etc.) have often lost their incentives. While

all countries where FEZs exist or want to establish them provide almost the same benefits, a country that wants to use these benefits as a major incentive to attract foreign investment should provide more benefits than other countries. This will be so difficult for the country financially that it will call into question the general economic and financial feasibility of establishing these zones. Many of the

benefits in the general benefits group are simply calculated in practice and are quantitatively zero. For example, granting a 10-year grace period for tax payment is not considered a financial loss for the state budget, because, without such grace, the investor would probably not be interested in the zone.

Table 1. The role of large SEZs in the regional economy

№	Regional indicators	Free economic zone	Years				
			2015	2016	2017	2018	2019
	Share in the gross regional product, in%	Angren	0,9	1,7	1,8	1,6	1,3
		Jizzax	1,4	1,4	1,3	1,2	1,3
		Navoi	7,4	7,0	6,2	5,2	3,6
	Share in industrial products, in%	Angren	3,1	5,5	5,1	3,1	2,7
		Jizzax	17,2	14,4	13,7	11,7	11,6
		Navoi	16,2	15	13	9,3	5,5
	Share in investments, in%	Angren	1	0,3	0,3	0,5	1,4
		Jizzax	59	65	45	45	23
		Navoi	2,4	0,5	1,4	1,8	2,1
	Percentage of the number of employed, in%	Angren	0,2	0,4	0,4	0,4	0,5
		Jizzax	0,2	0,2	0,3	0,3	0,3
		Navoi	0,2	0,2	0,4	0,4	0,4
	Exported share, in%	Angren	35	35	35	42	24
		Jizzax	2	2	2	2,1	4,2
		Navoi	0,6	0,9	1,2	1,7	1,5
	Share in the number of enterprises with foreign investment, in%	Angren	38	41	46	45	48
		Jizzax	25	23	23	24	26
		Navoi	28,1	31	28,6	29,1	30,4

Experience has shown that special privileges play only a secondary role in the decision-making process of foreign firms to participate in the zones. According to Table 1, if we look at the role of free economic zones “Angren”, “Jizzakh” and “Navoi” in the regional economy, we can see that in recent years, growth has slowed down due to fluctuations. However, such indicators as the increase in the number of enterprises established based on foreign investment in the regions, the export of the regions, the increase in the number of employed have a positive result. We can see that the

sustainable development of the regional economy through the establishment of FEZ is an important factor. Also, the role of these zones in the industrial, export, and investment indicators of the regions is not high, the stimulating role of organizational and economic mechanisms is low. Improving the effectiveness of free economic zones in the socio-economic development of the regions depends in many respects on the correct placement of investments and requires further improvement of the management of the zones [9]. A country that wants to compete in the global free economic zone

market must provide incentives and benefits at the level of world standards or higher. In the global zonal market, this approach is also applied to the existing economic advantages in the zones [8]. A study of world experience shows that no zone can function successfully without proper infrastructure, ie a well-developed area, telecommunications network, water, electricity, airport access, housing for local and foreign workers. Conditions that were considered a relative advantage by investors 15-20 years ago (nearly international airport, good telephone, and internet connection) are now preconditions, and if they are not met, the foreign firm will not even consider joining the zone. The gradual alignment of material and economic incentives confirms that the two groups of incentives offered cannot be a serious reason for attracting foreign investors to the zones in the long run. They can only be a prerequisite for an investor to make a positive decision about making an investment or making an investment in the future. The final decision on the inclusion of capital in the zone will depend on the tactical and strategic considerations of the investor. Thus, in the development of the project of free economic zones, it is necessary to pay sufficient attention to the issue of attracting local enterprises that can operate successfully in this free economic zone [10]. Despite the vast experience gained in the establishment and operation of free economic zones in the world, practice confirms that so far no universal economic mechanism of such specific national-international economic structures has been developed. This is primarily because the organization of FEZs has different purposes, they have different economic conditions and restrictions. Currently, dozens and hundreds of FEZs are being formed in different regions of the world. Objectively, inter-zonal competition occurs between them and shows a tendency to unify incentives and tax incentives to create a favorable investment climate and attract foreign and domestic investors to these zones. It is advisable to use the modular option when creating SEZs, ie first you need to create a small point, and at these points the simplest forms of SEZs: customs zones, business incubators, trade zones should be created. Then, as experience is accumulated and the life cycle of the FEZ continues, they are developed, refined, and transformed into a more complex form. In the next stages, it is necessary to focus on the

development of technical research and service areas (development of tourist areas of special importance for Uzbekistan). In our opinion, the zonal policy of Uzbekistan should be conducted in a way that meets the following requirements:

- Ensuring economic stability in the FEZ and the markets of interest to investors operating in it;
- Creating an investment climate that will attract more investors in the field of free economic zones and increase its attractiveness;
- Creation and improvement of conditions ensuring the harmony of interests of the parties operating in the FEZ;
- Assistance to FEZs in ensuring investment flows from abroad;
- Creating and improving conditions for the active participation of national entrepreneurs in FEZ.

In the process of ensuring the effective implementation of tasks on the effective management of the investment climate in the perspective of the zonal policy of the state, in our opinion, special attention should be paid to:

1. Development of the concept of zonal policy on effective measures aimed at effective management of investment attractiveness.
2. Development and scientific substantiation of the "road map" for the implementation of systemic measures in the management of investment attractiveness in the medium and long term.

Therefore, it is important to develop a concept of zonal policy (ZPC) on effective measures to manage the attractiveness of the investment climate in line with the long-term strategy of modernization of investment potential in the country. The Directorate aims to establish mutually beneficial cooperation (Table 2).

To achieve the main goal, the following should be identified as the main directions of the concept:

- Establishment of reliable cooperation of investors with the Directorate of FEZ, based on the full and effective implementation of the tasks set in their programs and investment projects, aimed at meeting their needs;
- solving the strategic tasks of forming a balanced regional investment policy through the organization of an effective zonal policy public administration;
- Introduction of a favorable, reliable, profitable, and stable investment environment to create the most favorable conditions for investors and en-

trepreneurs to increase the competitiveness of the economy.

It should be noted that the proposed concept of zonal policy on effective measures to improve the attractiveness of the investment climate, first of all, corresponds to the main goal of modernization of investment potential in the country and confirms that it should be based on strategic objectives of balanced investment policy. Based on the results of functional analysis of economic process management, the goals and objectives of

long-term economic policy aimed at efficient use of natural resources in the “road map” for the implementation of systemic measures to improve investment attractiveness management in the medium and long term stem from the “object-oriented” economic growth model. Effective use of economic potential is achieved through the implementation of “object-oriented” and “project-oriented” measures through intellectual capacity and other endogenous factors that increase labor productivity.

Table 2. The concept of zonal policy on effective measures aimed at effective management of the investment climate in the regions of the Republic of Uzbekistan in 2020-2030 (ZSK)

Goals and objectives of the concept of zonal policy on effective measures to effectively manage the attractiveness of the investment climate	Description of the stages of implementation of effective measures aimed at effective management of the attractiveness of the investment environment	Criteria for the implementation of conceptual tasks	Conditions for ensuring the effectiveness of measures aimed at effective management of the attractiveness of the investment environment	The expected result from the implementation of the tasks of the concept and effective measures aimed at effective management of the attractiveness of the investment environment
Effective management of the attractiveness of the investment environment is an important and priority task, and this need requires the development of a new conceptual approach to its provision. The main purpose of the Concept of zonal policy on effective measures to effectively manage the attractiveness of the investment climate in the regions of the Republic of Uzbekistan is to address its strategic objectives of forming a balanced regional investment policy.	<ol style="list-style-type: none"> 1. 2020-2021. – Adoption of the state program of zonal policy. 2. 2022-2025 – Formation of the legal framework of zonal policy and unification of FEZ activities to the level of world standards. 3. 2026-2027 – Completion of the process of formation of effective public administration on zonal policy. 4. 2028-2030 – Effective and quality-based activities of FEZs for the purpose of balanced investment policy 	Criteria for the effectiveness of the implementation of the concept of zonal policy on effective measures to effectively manage the attractiveness of the investment climate in the regions of Uzbekistan are the quality of organizational actions of public administration on zonal policy to form a balanced regional investment policy. At the same time, all the criteria for the effectiveness of measures are inextricably linked, and only their continuous growth will allow the formation of a balanced regional investment policy.	In the process of addressing the strategic objectives of balanced regional investment policy as a condition for ensuring the effectiveness of measures aimed at effective management of the attractiveness of the investment environment, the establishment of mutually beneficial cooperation between the investor and the EIX Directorate will emerge.	The main expected result is to accelerate the development of not only the economy of a particular region but also the economy of the country as a whole by addressing the strategic objectives of forming a balanced regional investment policy, which will be achieved through:

The practical application of “process-oriented” and “environment-oriented” models in ensuring sustainable economic growth through efficiency factors is achieved through liberalization, business and business environment improvement factors that lead to cumulative efficiency. Taking into account the socio-economic potential of Uzbekistan, it is expedient to publish the “Annual Statistical Map” on the attractiveness of the investment climate by the State Statistics Committee [7].

The following indicators are considered acceptable on this map:

- cost-effectiveness of investments;
- potential for socio-economic development;
- main components of tax policy;
- natural-geographical and infrastructural potential;
- citizenship index.

This includes indicators related to social activism, management efficiency, access to education and health services, access to a variety of socio-economic information, their openness, closeness, and cooperation of local authorities with the population [11]. Thus, the scientific substantiation of the main directions and prospects of investment climate attractiveness management is provided not only through the development of the conceptual framework of state zonal policy and the gradual implementation of its tasks, but also the study of key areas of investment climate attractiveness management. [12].

Conclusion

The following conclusions have been drawn from this article:

1. Taking into account the socio-economic potential of the Republic of Uzbekistan, regional authorities should develop an action plan for the “investment passport of their territories” based on annual investment programs, the State Statistics Committee “Annual Statistical Map” on the attractiveness of the investment climate in each region. should be announced. This results in the formation of a database on the following variables:

- cost-effectiveness of investments;
- potential for socio-economic development;
- Trends and main measures of fiscal and zonal policy in the current fiscal year and the near future;
- natural-geographical and infrastructural potential;

- Human factor activity index. It covers structural indicators related to the social activity of the population, management efficiency, access to education and health services, access to various socio-economic information, openness, closeness, and cooperation of local authorities with the population.

2. An important area for improving investment attractiveness management is the development of a Zonal Policy Concept (ZCC) on effective measures to manage the attractiveness of the investment climate. Theoretical approaches and analysis The main purpose of the Concept of zonal policy (ZSK) on measures to effectively manage the attractiveness of the investment climate in the Republic of Uzbekistan is to address the strategic objectives of its balanced investment policy, which is achieved through:

- identification and implementation of conditions to ensure the implementation of strategic objectives of a balanced investment policy;

- to create interest of investors in the full implementation of the tasks set out in their programs as required and to simplify the implementation of tasks;

- Reconciliation of the interests of the investor and the FEZ Directorate.

3. Formation of “investment risk management”, an increase of new investment opportunities, development of investor services, expansion of innovative technological opportunities of geological potential and processing, principles of effective functioning of economic development models, innovation and investment development models as the main directions of improving investment attractiveness management in FEZ allows you to create a foundation of the organization based on.

4. In approaches to the definition of development strategies, it is advisable to use the interrelated scheme of innovation and investment potential, global strategies, and investment management opportunities for socio-economic development, based on the capabilities of FEZ, as well as the economic classification of its implementation.

It requires the effective use of effective investment management strategies aimed at attracting investment not only in the FEZ, but also in the country, and any investment should be aimed at meeting the population and its needs, improving living standards, increasing real incomes, employment.

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КОРХОНАЛАРДА БРЕНД СТРАТЕГИЯЛАРИДАН ФЙДАЛАНИШ ЙЎНАЛИШЛАРИ ВА АСОСИЙ АВФЗАЛЛИКЛАР

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Аннотация. Мақолада бренд ва бренд стратегиялари ва унинг илмий назарий жихатлари ўрганилган. Бренд стратегияси бўйича муаллифлик ёндашувлари таклиф этилган. Бренд яратиш бўйича корхоналар ва манфаатдор томонлар учун ўзига хос афзалликлари аниқланган.

Калит сўзлар: бренд, бренд стратегияси, брендинг, бренд афзалликлари, бренд тузилиши, бренд архитектураси, логотип ва ном.

Аннотация. В статье рассматриваются бренд и стратегии бренда и его научно-теоретические аспекты. Предложены авторские подходы к стратегии бренда. Брендинг выявил явные преимущества для бизнеса и заинтересованных сторон.

Ключевые слова: бренд, стратегия бренда, брендинг, преимущества бренда, структура бренда, архитектура бренда, логотип и название.