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Development of investment activities in the automobile industry of Uzbekistan in the conditions of the digital economy

Kasimova Nozima Omilovna
Tashkent State University of Economics, Uzbekistan
Nozima050@inbox.ru

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Abstract
Purpose: The article examines innovative indicators of industrial growth reserves. Activation of innovative factors is the most difficult, but the most promising way to increase industrial production.
Method: The paper examines the factors of influence of nanoinvestment activities on increasing the efficiency of economic indicators of enterprises of the automotive industry and the classification of investments, methods of assessment in the study of existing problems in the national automotive industry market, as well as methods of analysis based on the presented approaches.
Results: The analysis made it possible to identify significant reserves in increasing the level of capacity utilization, increasing labor productivity, modernizing fixed assets, as well as diversifying and increasing the competitiveness of industry.
Keywords: *Development concept, investment and innovation process, investment attractiveness, competitiveness, localization, automobile industry*
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1. Introduction

At the present stage, according to the Resolution of the President of the Republic of Uzbekistan No. PQ -3589 dated March 7, 2018 “On measures to further improve the road transport management system “, as well as other similar regulatory documents, the development of investment activities in the automobile industry of Uzbekistan has become particularly relevant.

The following research objectives are considered in this paper:

1. in order to improve the efficiency of investment activities at enterprises in the automotive industry, analyze advanced foreign experience and study the possibilities of implementing it in the activities of automobile enterprises in our country;
2. development of scientific foundations for forecasting based on econometric models to improve the efficiency of investments in automotive industry enterprises in the context of digital transformation (Tsimoshynska et al., 2021).

Investment activity as a separate indicator in the complex structure of economic, social, technical, technological, innovative activities of enterprises of the automobile industry and economic sectors of the world is growing, the complexities and strategic risks in the assessment system retain the character of proportional growth (Margianti et al., 2020). In particular, more than 2 thousand enterprises of the automobile industry of Uzbekistan have been connected to a single cooperative network and 50 percent of them have been localized (Team, 2021). By 2030, it is planned to increase the production of passenger cars in the country to 1 million units. As for this problem, in the context of sharp changes in the economy, in order to increase the investment efficiency of the country, it is necessary to transform it into a model for increasing investment efficiency, rather than engage in reforms, modernization, and

social innovations. In this regard, it is necessary to reorganize the investment development of existing industrial enterprises of our country as an integral system, and consistently improve their management functionality. Accordingly, the development of relevant scientifically based proposals and recommendations for improving the efficiency of investments in automobile industry enterprises , the development of innovative products aimed at creating additional value in automobile industry enterprises, the theoretical justification and practical application of a regular increase in the share of investments, activities to improve their productivity and the development of practical measures to achieve this goal are very relevant (Mirziyoyev, 2023).

In recent years, car production in Uzbekistan has increased threefold and is expected to reach 415 thousand units by the end of 2023. In order to destroy the state monopoly and develop competition in the industry, 3 new private enterprises and prestigious foreign brands were involved (Н Касымова, 2024). Today, 8 factories in our country produce dozens of types of passenger cars, trucks and passenger transport, agricultural and special equipment (Muxamedjanovna, Omilovna, & Amanovna, 2022). Accordingly, in connection with the gradual development investment activities, its national economic development development start- up projects, strategic plans and business models covering all segments of the population serve to express views on investment potential through the display of road maps in strategic plans, serve the main goals and objectives of research work (Omilovna, Muxamedjanovna, & Saidboriyevna, 2022).

2. Research Methodology

This part of the work highlights the role and importance of proper management of economic processes, approaches and views on investment activities. It also examines the factors of influence of nanoinvestment activities on increasing the efficiency of economic indicators of enterprises in the automotive industry, methods of assessment when studying existing problems in the national automotive market, as well as methods of analysis based on the approaches presented.

The paper examines the factors of influence of nanoinvestment activities on increasing the efficiency of economic indicators of enterprises of the automotive industry and the classification of investments, methods of assessment in the study of existing problems in the national automotive industry market, as well as methods of analysis based on the presented approaches.

In our opinion, investments act as an economic cluster for creating added value in the existing system of enterprises and inter-industry complex. Implementation of investment activities is provided for by investment projects, with systematization of the assessment taking into account all the tables below, where the possibilities of their use one after another are highlighted.

According to the system of evaluation of investment activity from the point of view of the investment project, the following main indicators are calculated.

Net present value $NPV = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t} - \sum_{t=0}^{n} \frac{I_t}{(1+r)^t}$

CF_t – cash flow t period of the investment project; Costs I period of investment projects; r – discount rate (barrier rate); n is the number of periods.

Profitability index. $\mathbf{PI} = \frac{\mathbf{NPV}}{\mathbf{I}}$

Shows the return on investment of a project relative to the investment unit.

Internal rate of return.

$$NPV_{IRR} = \sum_{t=1}^{n} \frac{CF_t}{(1+IRR)^t} - \sum_{t=0}^{n} \frac{I_t}{(1+IRR)^t} = 0$$

This is the discounted rate (IRR = r), where NPV =0, or when discounted costs equal discounted income. If IRR > r (with discounted rate), then the investment project is considered acceptable.

The above mentioned formulas we use To assess investments, they take into account the fact that investment activity is based on international economic relations.

3. Results and discussions

In progress The composition of the products of the joint venture LLC SamAvto in the system of JSC Uzavtosanoat, its market demand, as well as the possibilities of introducing innovative developments and commercializing the capabilities of the enterprise, as well as such aspects as investment potential , are considered , and first of all, the economic situation of the enterprises of the automotive industry network is assessed (НО Касымова, 2022).

The products of the Samarkand Automobile Plant are exported in large quantities to neighboring republics, Russia and Georgia. The total cost is 33 million, of which 4.8 million dollars were spent on expanding production . The development of production of JV OOO SamAvto was carried out in 2022 , as a result of which the number of new jobs created in 2022 by enterprises included in the network of JSC Uzavtosanoat increased 3 times , that is, amounted to 4132. To date , The total number of cars produced at the Samarkand Automobile Plant will exceed 36 thousand . In 2018, about 648,000 Isuzu cars were exported . About four thousand of them correspond to the contribution of the Samarkand Automobile Plant (Н. О. Касымова & Якубова, 2022).

It included an analysis of the launch of bus production and other equipment based on the production facilities of the joint venture LLC “SamAvto” and localization of components for Di – Max cars. This , in turn, prompted the consulting company Fitch Rating to raise the credit rating of JSC “UzAuto Motors” from B+ to BB-. In order to raise the rating of enterprises in the automotive industry of our country to the international level, it is necessary to develop national indices that evaluate the activities of enterprises (Якубова & Касымова, 2021).

The paper presents strategy and prospects for increasing the efficiency of investment activities at the enterprises of the automobile industry of Uzbekistan. This covers issues related to the assessment the prospective effectiveness of the recommendations of the existing transport enterprises of our country (Table 1).

Table 1. Forecasted indicators of the investment structure of JV LLC "SamAvto" (2024 - 2033, billion soums) (НО Касымова, 2022).

Years	SP OOO "SamAvto" total	Fixed capital	Capital for repairs	Intangible assets	Working capital	Other
2024	5.9008	2,7263	0.3134	0.5058	1,0253	1.33
2025	5,7223	2,8288	0.2511	0.5058	0.8066	1.33
2026	5.5437	2,9314	0,1886	0.5058	0.5879	1.33
2027	5.3648	3,0339	0.1259	0.5058	0.3692	1.33
2028	5,1859	3.1365	0.0632	0.5058	0,1504	1.33
2029	5.1434	3239	0.0002	0.5058	0.0684	1.33
2030	5,5273	3.3415	0.0628	0.5058	0.2872	1.33
2031	5.9119	3,4441	0.126	0.5058	0.506	1.33
2032	6,2966	3,5466	0,1893	0.5058	0.7249	1.33
2033	6,6814	3,6491	0.2527	0.5058	0.9438	1.33

Correct distribution of investments in the joint venture LLC SamAvto in 2023, the predicted efficiency of improving the product according to the Komplekto model will help ensure the growth of bus production from 3.1% to 6.7% together with digital technologies. It is expected that stable investment

of intangible assets will have a positive impact on the development of innovative developments , the widespread use of design and construction works and the diversification of the company's activities. The main capital will increase until 2033 due to a large amount of funds allocated for the opening of parking lots and dealerships in the countries of Central Asia (Smith, 2019; НО Касымова, 2023).

The growth of changes in the dynamics of the company's automotive production is natural, and its dynamics of indicators up to 2033 will affect all aspects of production (Table 2).

Table 2. Dynamics of production of automotive products (2024-2033, units (thousand units)) (Fahim, Al Mamun, Hossain, Chakma, & Hassan, 2022; George, 2021).

Years	Cars (thousand units)	Buses (pcs.)	Accumulators and batteries for passenger cars (thousands of units)
2024	253 183	1018.7	814 869
2025	256 169	1022.39	825 301
2026	257.34	1023.83	829 394
2027	257 862	1024.47	831.22
2028	258 119	1024.78	832 118
2029	258 255	1024.95	832 594
2030	258 332	1025.04	832 863
2031	258 377	1025.1	833 023
2032	258 405	1025.13	833 122
2033	258 424	1025.16	833 185

According to table 8 , it can be said that as a result of the investment potential of the enterprise and the activities , planned for implementation on its basis, by 2033 an increase in the production of passenger cars by 5 thousand units is expected. As for the production of batteries, the production volume has increased to approximately 20,000 units, which indicates the expansion of the enterprise's production (Ameliah & Jatnika, 2024; Uddin, 2023).

4. Conclusion

In the course of the research work, the following conclusions were made and, on their basis, proposals and recommendations were developed:

1. In our opinion, each existing industry and inter-industry complex plays the role of an economic cluster in the creation of investment or added value .
2. In order to develop the investment activities of the enterprise, it is recommended to develop and implement a strategic plan for the development of innovations.
3. SP OOO SamAvto was created for the purpose of monitoring retrospective activities aimed at activating the strategic mechanisms of the enterprise based on organizational monitoring of strategic activities and ensuring their effective implementation.

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