

Directions for the Formation of a Portfolio of Investment Projects in Small Industrial Zones

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ABSTRACT

The article examines the processes for the formation of a portfolio of investment projects in small industrial zones, presents the stages of the implementation of the formation of a portfolio of investment projects in small industrial zones in a systematic order. Scientific proposals and recommendations on improving the system for the formation of a portfolio of investment projects in small industrial zones are given.

1. Introduction

Along with the results achieved within the framework of systematic support for the activities of industrial zones, there are also a number of possibilities associated with the systematic organization of the process of changing the structural structure of production within the framework of potential opportunities for the activities of industrial zones, increasing employment of the population in industry, ensuring production within the The current implementation of these opportunities depends on investment projects that effectively affect the activities of industrial zones, and the effectiveness of the organization and management of the activities of industrial zones directly depends on the process of forming a portfolio of investment projects. The current problems facing the economy of our country in this regard are highlighted in the resolution of the president of the Republic of Uzbekistan dated October 25, 2017 No. 3356 PP “on additional measures to increase the efficiency of the activities of Free Economic Zones and small industrial zones” in accordance with the decision “...the fact that there are no clear criteria for choosing projects for placement in the regions of industrial zones, the number of newly created jobs when considering investment projects, the presence of an investor-country, it is noted that factors such as the demand of the manufactured product in the domestic and foreign markets, the degree of localization of production” [1] are not taken into account.

The above situations create the need to carry out research aimed at systematic regulation of problematic processes within the framework of the formation of a portfolio of investment

projects carried out within the framework of small industrial zones and ensuring their practical implementation.

2. Analysis of literature on the topic

Research related to the processes of forming and multiplying a portfolio of investment projects in industrial zones was carried out by a number of Economist scientists. In particular in this regard T.H.Hoang, T.T.An important place is occupied by the studies carried out by Nguyen (2019). In the study, the development of the technical infrastructure of industrial zones in the formation of a portfolio of investment projects in industrial zones, personnel work, the total area of leased land and labor, processes related to the influence of local government systematization-resurrected[2].

A.N.In the scientific research of brinsev (2002), the process of forming an investment business model in industrial zones acquires priority. It is noted that the formation of this model is an important condition for the investor to make appropriate decisions and ensure the effectiveness of decisions. The mathematical justification of the prerequisites for the formation of an investment climate in industrial zones expresses the idea that it serves to justify the potential of the region to attract investment[3].G.M.In the studies of Kostyunina (2017), the processes of formation of the investment portfolio of industrial zones occupy priority. He focuses on Thailand's policy of industrialization of the country in this regard. In accordance with his scientific conclusions, the main success of export-production zones, free industrial zones, free trade zones in Thailand is directly related to the process of forming investment projects[4].

From The Economist scientists of our country B.T.Salimov, B.B.In their research, Salimov (2020) concludes that the use of Public Private Partnership in the formation of a portfolio of investment projects in small industrial zones increases the investment attractiveness of the industrial zone, expands the resource base, combines resources in projects that a public or private enterprise cannot carry out individually, leading to synergistic efficiency in the implementation of projects[5]. D.Yu.In accordance with the research of khujamkulov (2019), the selection of investment projects in industrial zones provides an opportunity to obtain the maximum innovative effect per unit of production opportunity[6]

In the above scientific research aimed at researching the problems of formulating the portfolio of investment projects in industrial zones, the focus is on the problem of ensuring the attractiveness of the portfolio of investment projects, choosing the optimal investment portfolio, and in these studies the process of forming the portfolio of investment projects in industrial zones oriented precisely to a certain

3. Research methodology

In the process of research, methods of logical abstraction, systematic analysis, induction and deduction, problem analysis were widely used.

4. Analysis and results

Small industrial zones are a portfolio of investment projects - a set of real and financial investment objects designed to carry out investment activities and considered as an integral object of financial management. The main goal of the formation of an investment portfolio in small industrial zones is to ensure the implementation of an investment strategy by choosing the most effective investment projects and financial instruments.

The strategy of forming a portfolio of investment projects in small industrial zones is aimed at expanding the activities of the industrial zone (increasing the volume of production and sales of products or services), and the main investments are directed to projects or assets related to production, financial assets (for example, securities).

In the portfolio of investment projects of small industrial zones, the following specific goals are

envisaged, taking into account the specifics of the implementation of investment activities, in which invest-siya assets are combined:

- improving the material and technical base of industrial production-ensuring a high level of profitability of production through transportation;
- ensuring capital growth through the expansion of investment projects aimed at synergistic efficiency in the formation and restructuring of strategic projects;
- reducing investment risks by optimizing expected income, profitability, and liquidity coyefficiency in the investment strategy of enterprises located in the industrial zone;
- implementation of a project that has significant flows of current flows, but does not provide the desired profitability at all, if these flows are directed to other profitable projects.

The process of forming a portfolio of investment projects in small industrial zones is associated with the need to accept or produce projects for the creation and development of canoat infrastructure, or with regulatory requirements. Most often, due to the fact that the indicators used to assess the effectiveness of investment projects differ from traditional ones, projects interconnected by a technological chain or a set of projects lead to an increase in the value of the proposed investment portfolio as a result of synergistic influences that increase the sum of the net current value of individual investment projects (NPV) by

- targeted use of the competitive advantages of the investment projects under consideration in the formation of an investment portfolio, etc.

In our opinion, the creation of an algorithm for the formation of a portfolio of investment projects in small industrial zones provides a basis for ensuring certain priorities in this regard. In our opinion, the formation of a portfolio of investment projects in small industrial zones is advisable to carry out algorit-mini in the following sequence (Table 1).

Table 1. Algorithm for the formation of a portfolio of investment projects in small industrial zones*

Stages	Tasks to be performed
Stage 1. Selection of projects for inclusion in the investment portfolio (formation of a Bank of projects).	At this stage, options for real investment projects are formed. Business plans are developed for projects, the main parameters of the project (technical, environmental, social, economic) are checked for compliance with the minimum level. Subsequently, the implementation of preliminary selection of projects, taking into account such factors as the compliance of the investment strategy with the goals and image of the industrial zone
Stage 2. Assessment of the synergistic effectiveness of investment projects carried out in small industrial	Rating the results of projects in accordance with strategic goals aimed at implementation and implementation of the process
Stage 3. Determining the project rating.	Based on the analysis and calculations describing the usefulness and effectiveness of the project, the rating of the project is determined and the feasibility study of the criteria for its investment attractiveness is based. Indicators that are not included in the rating calculation, but are of great importance for the attractiveness of the project, are taken into account at the later stages of the implementation of investment projects in a small industrial zone
Stage 4. Choosing the most effective investment project	For an objective selection of the most effective investment projects in the investment portfolio, it is proposed to form a

in the investment portfolio	portfolio in two stages, choosing a large number of criteria associated with this, it is advisable to take into account the criteria time constraints, project type, project risk, budget constraints. At the first stage of selection, preliminary decisions are made on the formation of an investment portfolio using a model that takes into account the following indicators: NVP, investment costs, project risk, project type, rating investment attractiveness of the project.
Stage 5. Checking projects for compliance with resource restrictions	Checking projects for compliance with resource restrictions (material, labor, Financial, time, etc.) - the second stage of project selection, taking into account restrictions (most often, restrictions are associated with the size of the capital budget), and compliance with the goals and objectives of the small industrial zone is based on
Stage 6. Assessment of the mutual interests of interested parties in accordance with the project indicators	When making investment decisions, it is necessary to take into account the consistency of the interests of all participants in the investment process, otherwise an attractive investment project from the point of view of a formalized criterion is considered ineffective.
Stage 7. Justification of the investment portfolio	The problem of choosing the Optimal investment portfolio is complicated by the need to take into account the time parameter when making a decision. The importance of achieving goals in a given period of time, minimizing the budget of capital investments, directing free money from certain projects, the timing of the start and completion of the project when accepting interconnected projects are considered.

Source: formulated by the author based on research

When forming a portfolio of investment projects in small industrial zones, it is necessary to decide on the implementation of an investment project and assess its significance for the entire system, that is, the impact of the project on the activities of enterprises located in the industrial zone. At the same time, it is advisable to liquidate officially ineffective investment projects, taking into account investment projects with a negative NPV value, their synergistic and Option Impact on the industrial zone, as well as diversification and balancing the entire investment. Priority measures in this regard provide an opportunity to implement the following in small industrial zones:

- ✓ access to new markets or not lose existing ones;
- ✓ loading existing production facilities, thereby reducing losses;

The investment attractiveness of the project depends on its maximum compliance with the expectations of investors and interested parties. To assess investment attractiveness, it is necessary to determine how the parameters of the project differ from the expected ones, and then sort the projects according to the attractiveness rating.

Since the criteria for evaluating a project by various parameters are based on the specifics of the project and the standardization in industry is complex, only general approaches to creating a system of indicators can be distinguished. The complexity of comparing and choosing a project for these groups of parameters is determined by the fact that the indicators are expressed both in qualitative terms and in different units of measurement with a quantitative assessment. In our opinion, when choosing investment projects, it is necessary to determine the rating of the project based on groups of parameters characterizing its competitiveness.

The calculation of the rating of the investment attractiveness of the project for the formation of a

portfolio of investment projects in small industrial zones can be carried out as follows:

$$R = \sqrt{\sum_{i=1}^n p_i (1 - \omega)^2},$$

R-rating of investment attractiveness of the project;

ω – i- normalized value of the indicator:

$\omega = 1 - x/x_n$ - for indicators characterizing the direct effect;

$\omega = 1 - x/x_n$ - for indicators characterizing the opposite effect x

- the real value of the indicator;

x_n – target value of the indicator;

ω – normalized value indicator;

p_i –i- indicator weight.

When forming a portfolio of investment projects in small industrial zones, the final value of the project's investment attractiveness rating reflects the degree of approximation of the main indicators to the goal (ideal value). The rating value, taking into account the importance of the corresponding indicator in the general assessment system, determines the attractiveness of the project.

The main participants in which the investment affects the success of the adoption and implementation of the project: financial stakeholders (shareholders, creditors and other investors), who directly influence the decision on the choice of the investment project, and directly influence decision-making.

5. Conclusions and suggestions

The main problem when formulating a portfolio of investment projects in small industrial zones is the consideration of the time parameter when making a decision, and the achievement of investment efficiency in a given period of time occurs directly through the mobile mobility of the subjects of investment activity. In this case, it is advisable to identify synergistic influences that make it possible to determine the effectiveness of the investment portfolio and objectively record them as a factor of influence when calculating the value of the investment portfolio, which is being formed in the industrial zone. The accounting of this situation is characterized by the fact that the formation of an investment portfolio, which includes investment projects, has an intensive character.

The consistency of the interests of all participants in the investment process when making investment decisions, when determining the entire value of the formed investment portfolio, it is advisable to include all interaction of the project with each other in the proposed algorithm for the formation of the investment portfolio of the enterprise.

In our opinion, when forming a portfolio of investment projects of small industrial zones in our country, along with the above factors; it is advisable to determine the value of the entire project, taking into account the investment portfolio, to take into account the diversification-tinged, balanced portfolio, taking into account the interaction effects arising from the formation of an investment portfolio. The role of such a number of factors in the formation of a portfolio of investment projects provides an important basis in ensuring the effectiveness of an investment project at various stages of the life cycle.

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