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## Factor Analysis of the Management of Investment Attraction Processes in the Tourism Sector

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**Abstract:** The article analyzes the management, processes and investment opportunities of the tourism industry in Uzbekistan. In addition, recommendations on ways to use investments in increasing the efficiency of the tourism industry have been developed.

**Key words:** tourism, investment, digital technologies, tourism industry, tourism services, tourist flow, employment, export, integration.

### INTRODUCTION

*The tourism industry has become one of the fastest growing sectors in the world economy. Tourism's share of world exports has overtaken the food industry and the automotive industry, and is the third largest after chemicals and fuel.*

*Decision PQ-4563 of the President of the Republic of Uzbekistan adopted on January 9, 2020 "On measures to implement the investment program of the Republic of Uzbekistan for 2020-2022" stipulates the implementation of a number of large investment projects in our republic. In particular, during 2020-2022, it is planned to attract investments equal to 676.8 million dollars to projects in the field of information technologies and telecommunications [3].*

*In this regard, in recent years, taking into account the existing natural, geographical, historical, cultural, spiritual, ethnographic, national wealth, heritage and conditions of Uzbekistan, special attention has been paid to the development of the tourism industry in the country and increasing the effectiveness of digital technologies in it.*

### MATERIALS AND METHODS

*Decree No. PF-5781 of the President of the Republic of Uzbekistan dated August 13, 2019 "On measures for the further development of the tourism industry in the Republic of Uzbekistan" to solve existing problems in the tourism infrastructure, improve the quality of services provided and actively promote national tourism products in world markets, the tourism network The concept of tourism development in the Republic of Uzbekistan in 2019-2025 and its main directions was adopted in order to increase the*

effectiveness of the reforms implemented in the field of tourism by strengthening the capacity of personnel and to increase the number of foreign citizens entering the Republic [2].

In 2019-2025, on the basis of the Concept of the development of the tourism industry in the Republic of Uzbekistan, the indicators for achieving the following developments in the tourism industry during the next 2021-2025 years are set (Table 1).

Table 1 shows that the number of foreign tourists visiting Uzbekistan at the end of 2025 will be 11,810 people, and the export of tourism services will be 2,170 million. It is planned to make US dollars, and the number of domestic tourists will reach 25,010 people.

**Table 1. Target indicators for the implementation of the Concept of tourism development in the Republic of Uzbekistan for the coming years 2021-2025**

№	Indicator name	2021	2022	2023	2024	2025
1.	Number of foreign tourists visiting Uzbekistan, thousand people	8410	10010	10600	11250	11810
2.	Export of tourism services, million US dollars	1620	1900	2000	2080	2170
3.	Number of domestic tourists, thousand people	18806	20317	21867	23404	25010
4.	Number of hotels and similar accommodations, pcs	2200	2600	2800	2900	3050
5.	Number of rooms in accommodation facilities, thousand	47	55	59	62	64
6.	The number of seats in placement vehicles, thousand	95	110	122	124	128
7.	Number of tour operators, people	1250	1320	1390	1420	1450

Based on the Decree of the President of the Republic of Uzbekistan No. PF-5781 of August 13, 2019, target plans have been set for 2020 based on the indicators in Table 1. However, due to the COVID-2019 coronavirus pandemic, instead of 7,010,000 foreign tourists expected to visit Uzbekistan in 2020, 1.5 million person visited.

## RESULTS AND DISCUSSION

The conducted analyzes show that, despite the attention and opportunities given by the state to the development of the tourism industry in Uzbekistan, in terms of organizational and legal aspects, the results of the investments directed to it are not being observed as expected. This is clearly confirmed by the data in Table 2 below.

**Table 2. Dynamics of investments in the tourism industry in the Republic of Uzbekistan**

№	Years	Amount of investments, bln. in sum	The increase compared to last year, in percent	The share of investments in total fixed capital investments, in percent	Share of investments in relation to GDP, in percent
1	2010	357,8	100,0	2,2	0,5
2	2011	421,2	117,7	2,2	0,4
3	2012	514,7	143,9	2,1	0,4
4	2013	606,3	169,5	2,0	0,4
5	2014	731,4	2,0 M.	1,9	0,4

6	2015	851,4	2,4 M.	1,9	0,4
7	2016	1052,1	2,9 M.	2,1	0,4
8	2017	1428,3	4,0 M.	2,0	0,5
9	2018	1956,1	5,5 M.	1,8	0,5
10	2019	1741,6	4,8 M.	0,9	0,3

Based on the data in the table, it can be noted that although investments in the tourism industry in Uzbekistan increased significantly during the years 2010-2019, however, its share compared to investments in fixed capital and the country's GDP shows that it is very small. Although the volume of investments directed to the tourism industry in particular has recorded a high growth since 2016 compared to previous years, however, from this period until the beginning of 2020, their share in the total fixed capital structure has recorded the opposite situation, that is, the results of a decrease.

This, of course, was influenced by the higher growth in the volume of fixed capital investments compared to investments in the tourism industry.

This situation is more evident in the share of investments directed to the tourism industry in relation to the country's GDP. In particular, by the last year of the analyzed period, the share of investments in the tourism industry in GDP was the smallest - 0.3 percent. These cases indicate that more serious attention should be paid to the further development of the tourism industry in the country and the active attraction of investments to it.

During the last six months of 2022, more than 3 million tourists visited our country. This indicator was 2.3 million people in the same period of last year and increased by 31%. As a result, the export of tourist services increased by 28% and amounted to 590.5 million dollars. Such trends and quantitative results also affect the development of tourism infrastructure facilities. In particular, due to the fact that foreign tourists are staying in our country for a longer time, the issues related to their accommodation have increased, which also has a positive effect on employment in tourism infrastructure facilities. 364 new family guest houses have been established in the last period of this year as a result of the wide involvement of the population in business activities in the field of tourism, and their total number has reached 472.

1,142 new jobs were created due to investments of 191.7 billion soums by entrepreneurs in the field of tourism. Currently, a total of 1,46 tourist and guest accommodation facilities with 23,000 rooms are operating. 107 of them were established in the first half of this year.

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At the heart of such achieved indicators, we see that the implementation of the tasks defined in a number of decrees and decisions aimed at strengthening the legal foundations of the tourism sector is fully ensured, and the recently adopted Law "On Tourism" of the Republic of Uzbekistan is being implemented. possible

In Uzbekistan, 26 investment projects were launched in order to create comfortable and modern conditions for tourists. Work on 26 investment projects in the amount of 1.1 billion dollars is being carried out in Uzbekistan.

In addition, more than 160 representatives of 30 mass media from countries such as the USA, Japan, Germany, Italy, China, Indonesia, and Russia visited Uzbekistan in order to develop tourism potential. At the same time, attention is paid to various mass-cultural entertainment events to attract tourists. Currently,

a congress and exhibition center is being established in the structure of the Committee in order to coordinate cultural entertainment events.

The support of the proposal to establish a badge "For the contribution to the development of the tourism industry" to the representatives of public organizations who have made a significant contribution to the development and popularization of the tourism industry in the country and to the compatriots abroad It will be an important factor in opening the huge touristic opportunities of Uzbekistan.

A meeting was held between the deputy chairman of the State Tourism Development Committee Ulugbek Azamov and the president of the Qatar investment holding company "JTA International Holding" Amir Ali Salemi. According to the State Tourism Development Committee, the heads of the Turkish companies "Sarikoc Holding" and "Pyramid Group" also participated in the event.

In general, the above analysis indicators show the high demand for investments in the development of the tourism industry in our country. After all, sector-oriented investments are important in increasing the state of tourism infrastructure, the investment potential and attractiveness of the sector, and ultimately, in strengthening the internal and external tourist flow.

## CONCLUSION

Based on the research conducted in Uzbekistan, we believe that it is important to implement the following activities in order to increase the investment opportunities for the further development of the tourism industry in the conditions of the digital economy in our republic:

- rapid development of the tourism industry, improvement of the management system of the tourism industry;
- simplifying the procedures for issuing visas, licenses and permits in the field of tourism; foreign investment,
- actively attracting world brands, creating favorable conditions for doing business in the field of tourism;
- creation of new tourism destinations, development of modern types of tourism, increasing their attractiveness.
- it is necessary to strengthen the practice of public-private partnership in the development of the tourism industry and, on this basis, the flow of private investments in the sector.

In conclusion, we have high potential for investments and effective use of digital technologies in the development of the tourism industry in our country, and their effective use will serve as an important factor in activating the socio-economic development and international integration of Uzbekistan, along with further strengthening the domestic and foreign tourist flow.

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