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IMPROVEMENT OF THE REGIONAL INVESTMENT ENVIRONMENT ASSESSMENT CRITERIA AND INDICATORS SYSTEM

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Abstract: This article scientifically studies the issues of improving the regional investment environment assessment criteria and the system of indicators. It analyzes modern approaches to assessing the investment environment and identifies the limitations of the existing system of indicators. Also, a new system of indicators has been developed for a comprehensive assessment of the regional investment environment and a mechanism for evaluating them through an integrated index has been proposed.

Keywords: investment environment, assessment criteria, system of indicators, regional development, investment attractiveness, index, assessment methodology.

Annotatsiya: Mazkur maqolada hududiy investitsion muhitni baholash mezonlari va ko'rsatkichlar tizimini takomillashtirish masalalari ilmiy jihatdan tadqiq etilgan. Unda investitsion muhitni baholashning zamonaviy yondashuvlari tahlil qilinib, mavjud indikatorlar tizimining cheklovlari aniqlangan. Shuningdek, hududiy investitsion muhitni kompleks baholash uchun yangi ko'rsatkichlar tizimi ishlab chiqilgan hamda ularni integratsiyalashgan indeks orqali baholash mexanizmi taklif etilgan.

Kalit so'zlar: investitsion muhit, baholash mezonlari, indikatorlar tizimi, hududiy rivojlanish, investitsion jozibadorlik, indeks, baholash metodologiyasi.

Аннотация: В данной статье научно исследуются вопросы совершенствования критериев оценки региональной инвестиционной среды и системы показателей. Анализируются современные подходы к оценке инвестиционной среды и выявляются ограничения существующей системы показателей. Также разработана новая система показателей для комплексной оценки региональной инвестиционной среды и предложен механизм их оценки с помощью интегрированного индекса.

Ключевые слова: инвестиционная среда, критерии оценки, система показателей, региональное развитие, инвестиционная привлекательность, индекс, методология оценки.

INTRODUCTION

Today, in conditions where competition for investments among regions is intensifying, the issue of accurately, reliably, and comprehensively assessing the investment climate has become particularly relevant. This is because the flow of investments depends not only on the volume of resources available in a region, but also directly on the conditions for utilizing these resources, the ease of doing business, the quality of infrastructure, institutional stability, market capacity, and the long-term development prospects of the region.

The criteria and system of indicators used to assess the regional investment climate serve as an important methodological tool for scientifically formulating investment policy, identifying the investment attractiveness of regions, determining priority areas for investors, and systematically identifying existing problems. Therefore, the assessment process should not be limited only to general economic indicators, but should also incorporate institutional, infrastructural, financial, innovative, social, and environmental factors within a unified system.

In practice, various indices, ratings, and indicator systems are used to assess the regional investment climate. Standard assessment approaches tend to prioritize broad metrics over specific regional economic structures, local infrastructure conditions, and localized investment risks. Expanding these assessment frameworks could provide a more precise empirical foundation for designing targeted regional investment policies.

From this perspective, there is a growing need to improve the criteria and indicator systems used for evaluating the regional investment climate. In particular, one of the important scientific tasks in this field is the development of an integrated assessment mechanism through the comprehensive combination of indicators, their adaptation to regional characteristics, and the harmonization of quantitative and qualitative indicators.

The relevance of this article is determined by the necessity to conduct an in-depth analysis of the criteria and indicator systems currently used in assessing the regional investment climate, identify their methodological limitations, and develop an improved approach that allows for a more accurate evaluation of the investment environment across regions.

LITERATURE REVIEW

The issue of improving the criteria and indicator systems for assessing the regional investment climate is considered a distinct methodological direction in modern economic research. In this regard, approaches developed by international organizations and scholars emphasize that the investment climate should be evaluated not only through the volume of capital inflows, but also through a combination of economic, institutional, infrastructural, and social factors that shape it.

In the concept of regional attractiveness assessment developed by the OECD, it is argued that the evaluation of the investment climate should include not only economic indicators, but also quality of life, infrastructure, innovation opportunities, labor market conditions, and governance quality. This approach serves to assess the regional investment climate as a multi-criteria system.

In World Bank practice, the use of both objective and subjective indicators affecting business activities is considered important in assessing the investment climate. In particular, indicators such as barriers to doing business, infrastructure quality, access to financial resources, and relations with government institutions are given special importance in evaluating the investment environment.

Within the UNCTAD approach, the investment climate is assessed through indicators related to investment flows, investment potential, and the economic efficiency of investments. This approach views the investment climate not merely as a system describing the existing situation, but also as a methodological framework for determining the economic value created through investments.

In the methodology proposed by Z.M. Abdulaeva and co-authors, the regional investment climate is evaluated on the basis of an integral indicator. The authors substantiate the necessity of considering socio-political, natural-economic, and regional characteristics when assessing regional development and the investment environment. This approach strengthens the possibility of comparison across regions.

P. Misztal conducted a comparative analysis of methodologies for assessing investment attractiveness and evaluated them based on the criteria of information coverage and ease of use. According to the author, methodologies for assessing the investment climate should be evaluated not only by the number of indicators they include, but also by their practical applicability and usefulness in regional decision-making processes.

Researchers from Uzbekistan also emphasize the necessity of considering not only economic indicators, but also the level of socio-economic development of regions, foreign investment inflows, infrastructural opportunities, and business environment factors when evaluating the investment climate. In particular, recent studies indicate that integrated and indicator-system approaches more accurately reflect the investment attractiveness of a region.

RESEARCH METHODOLOGY

In this study, indexing, normalization, and weighting methods were applied in order to improve the criteria and indicator systems used for assessing the regional investment climate. In addition, based on a systematic approach, the investment climate was examined as a multi-criteria system, and various indicators were analyzed in their interrelationship. This methodology made it possible to assess the regional investment climate in a comprehensive and comparable manner.

Current indicators often function independently, suggesting a need for a more integrated system to accurately measure the complete regional product. Therefore, this study developed a multi-criteria and integrated approach to creating an investment climate.

ANALYSIS AND RESULTS

The analysis presented in Table 1 systematizes the main limitations characteristic of existing methodologies used for assessing the regional investment climate. The analysis indicates that conventional assessment processes frequently rely on a narrow scope of indicators. In many cases, drawing conclusions solely on the basis of macroeconomic indicators does not fully reflect the real condition of the investment climate.

Applying uniform indicators across diverse regions can affect the overall comparability and precision of the results. This is because each region differs in terms of its economic structure, infrastructure level, and development pace. A high dependence on subjective expert evaluations presents an opportunity to introduce more quantitative, data-driven metrics to strengthen the methodology.

Table 1

Methodological Limitations of Regional Investment Climate Assessment Systems and Their Impact on Assessment Results

№	Type of Limitation	Economic Meaning	Form of Manifestation	Impact on Assessment Results
1	One-sided approach	Reliance only on macroeconomic indicators	Limitation to GDP and investment volume	Incomplete assessment of the investment climate
2	Ignoring regional differentiation	Application of standard indicators	Failure to consider regional specificities	Inaccuracy of comparison results
3	High level of subjectivity	Dependence on expert evaluations	Dominance of the human factor in assessment	Decrease in the reliability of results
4	Static nature	Failure to account for dynamic changes	Absence of time-series analysis	Development trends cannot be identified
5	Weak integration of indicators	Separate evaluation of indicators	Lack of systemic interconnection	Failure to form a comprehensive index
6	Insufficiency of qualitative indicators	Failure to account for non-informational factors	Neglect of institutional and social factors	Incomplete evaluation of the investment climate

Static evaluation methods capture specific points in time; integrating dynamic, time-series data would better inform long-term strategic decision-making. One of the most important issues is the lack of integration among indicators, which limits the possibilities for comprehensive assessment.

In general, in order to improve existing methodologies, it is necessary to introduce a multi-criteria, dynamic, and integrated assessment system.

Table 2

Proposed System of Indicators for the Comprehensive Assessment of the Regional Investment Climate

№	Assessment Block	Group of Indicators	Main Indicators	Purpose of Assessment
1	Macroeconomic Block	Economic Activity	GDP growth rate, share of investments	Determining the intensity of investment processes
2	Infrastructure Block	Logistics and Communication	Quality of roads, energy supply	Assessing investment opportunities
3	Financial Block	Availability of Financial Resources	Volume of lending, banking services	Determining the level of financial accessibility
4	Innovation Block	Technological Development	R&D expenditures, innovation activity	Assessing competitiveness
5	Social Block	Labor Market and Income	Employment level, population income	Determining social stability
6	Environmental Block	Environmental Condition	Environmental burden, green investments	Assessing sustainable development

The proposed indicator system presented in Table 2 reflects a comprehensive and multidimensional model for assessing the regional investment climate. The main advantage of this system is that it evaluates the investment climate not only through economic indicators, but also by incorporating infrastructure, the financial system, innovative development, social stability, and environmental factors.

In particular, the inclusion of innovation and environmental blocks corresponds to the requirements of modern economic development. Today, investments are assessed not only in terms of economic efficiency, but also according to technological development and sustainability criteria.

This system makes it possible to assess the regional investment climate more accurately and objectively, facilitates comparisons between regions, and serves as a scientific basis for the formulation of investment policy.

The presented figure illustrates the process of assessing the regional investment climate as a sequential, systematic, and scientifically grounded algorithm. The model consists of seven stages, where each stage logically continues the previous one, enabling a step-by-step and in-depth analysis of the investment climate.



Figure 1. Mechanism for Forming Investment Activity Based on Institutional Factors

At the sixth stage, regional rankings are formed. Based on the values of the integral index, regions are compared and ranked according to their level of investment attractiveness. This stage makes it possible to identify interregional differences.

At the seventh and final stage, investment decisions are made. Based on the obtained results, investment policies, priority directions, resource allocation mechanisms, and development strategies are developed.

The "Input Data" and "Results and Application" blocks presented on the right side of the figure further enhance the practical significance of the model. Through this, it is demonstrated that the assessment results serve not only as a theoretical framework but also as an important tool for practical decision-making.

In general, this model makes it possible to standardize, systematize, and objectify the assessment of the regional investment climate. In particular, the inclusion of indicator normalization and weighting stages demonstrates that the model corresponds to modern scientific approaches. Therefore, this algorithm serves as an effective methodological basis for the formulation of regional investment policy.

CONCLUSION AND RECOMMENDATIONS

In this article, the issue of improving the criteria and indicator systems for assessing the regional investment climate was studied on the basis of a comprehensive approach. The analysis showed that existing assessment systems often contain methodological limitations such as one-sided approaches, insufficient consideration of regional characteristics, static evaluation methods, and weak integration of indicators.

As a result of the research, the necessity of using a comprehensive system of indicators consisting of macroeconomic, infrastructural, financial, innovative, social, and environmental blocks in assessing the regional investment climate was substantiated. This approach makes it possible to evaluate the investment climate not only through economic indicators, but also in relation to the long-term development potential of a region.

In addition, the article proposed an algorithm for the comprehensive assessment of the regional investment climate. This algorithm includes the stages of collecting initial data, selecting indicators, normalization, determining weight coefficients, calculating the integral index, forming regional rankings, and making investment decisions.

Overall, the proposed approach serves to assess the investment climate of regions in a more accurate, objective, and comparable manner. This has significant scientific and practical importance for improving regional investment policy, ensuring the efficient allocation of resources, providing transparency of information for investors, and increasing the investment attractiveness of regions.

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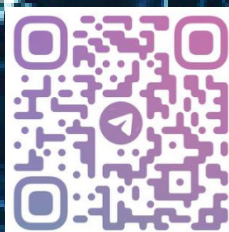
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