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## THE PLACE OF INFRASTRUCTURE IN THE SOCIO-ECONOMIC

### DEVELOPMENT OF THE REGION

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**Annotation.** The article presents an analysis of approaches to infrastructure as a factor in the development of the region, substantiates the impact not only on the economic sphere, but also on the social one. The article outlines the main features of the investment process in the infrastructure sphere, describes its conditions and problems.

The need for the participation of not only the state, but also the private sector in the implementation of such investment projects was noted.

**Keywords:** infrastructure, regional economy, regional development, infrastructure classification, infrastructure investments.

#### 1. Introduction

In the process of development of the regional economic system, the entire infrastructure of the region is created. It forms the conditions of existence of economic details of individuals and firms, and creates industrial economic workplaces, contributes to the growth of regional products and the improvement of the quality of life of the population.

Understanding the influence of infrastructure is a long-standing, but not fully developed, concept in economic science. Even Adam Smith (Adam Smith) noted the role of the transport system in economic development, but the long-term object infrastructure was allocated to a separate category and included in the general concept of "capital".

#### 2. Literature review

Given the example of Chinese scientists such as Wang Y, Xiuping S, Zhang Q among foreign scientists who conducted a scientific research on commercial banks, they carried out analyzes in their works on the fact that financial technologies serve to increase the efficiency of commercial banks.

Brauers W., R.Ginevicu<sup>1</sup>s, A.And scientists like Podvieszko did scientific research on balance and profitability in commercial banks, giving their opinion reasoning in their works.<sup>2</sup>

The risks in the bank, reducing them and increasing the efficiency of commercial banks, are of importance in the economy of asdia A. Purmananandam<sup>3</sup>, C.Perignon, D.Scientists<sup>4</sup> like Smith conducted research.

D.Polfreman, in his book the basics of banking, provided extensive information on banking, areas in the bank, its importance, the procedure for organizing work, profitability and risks.<sup>5</sup>

<sup>1</sup> Polfreman, D., & Ford, F. (2006). Basics of banking. M.: INFRA-M.

<sup>2</sup> Brauers, W. K. M., Ginevičius, R., & Podvieszko, A. (2014). Development of a methodology of evaluation of financial stability of commercial banks. *Panoeconomicus*, 61(3), 349-367.

<sup>3</sup> Purnanandam, A. (2007). Interest rate derivatives at commercial banks: An empirical investigation. *Journal of Monetary Economics*, 54(6), 1769-1808.

<sup>4</sup> Pérignon, C., & Smith, D. R. (2010). The level and quality of Value-at-Risk disclosure by commercial banks. *Journal of Banking & Finance*, 34(2), 362-377.

A.Simanovsky,<sup>6</sup> O.If we give an example of Lavrushin<sup>7</sup> as scientists who studied the banking system in Russia, then an example of Uzbek scientists is A.Vakhobov<sup>8</sup>, Sh.Abdullaeva, D.

Among the scientists who noted the need to digitize banks and organize new modern types of services in it, Vorobyov Yu.N., Tsvetkov Yu.A., Sigova M.V., Klyuchnikova I.K. it is necessary to name such scientists.

### **3. Research methodology**

In this study, analysis, synthesis, comparative analysis and modelling techniques were used to determine the real definition of the bank at the moment, expand the range of services and develop strategies for banks along this path.

### **4. Analyses and results.**

It is believed that the original term "infrastructure" was used in the military sphere. Transplanting the term into the economy, it is not possible to form the economy for a long time, it is a clear definition, only the nominal assets, which are included in the infrastructure of the system. Expert World Bank offers a unique infrastructure of facilities:

1. The consumption of total fixed capital and other factorial production, educational services.

2. First, the infrastructure of the object is jumpy, and it increases gradually.

3. Duration of use.

4. The infrastructure has a territorial attachment.

5. The infrastructure is directly connected to the failed market and state intervention.

6. There is a direct consumption, but also intermediate.

D. Naibolee's widespread approach to the concept. Baldwin and J. Dixon's characteristic infrastructure assets, namely:

1. Long life cycle.

2. Time to create a trebuchet.

3. Small quantity of substitutes in short-term perspective.

4. Provision of goods, transport, or storage of goods.

5. Intermediation for other goods, services and factor production.

However, this is only characteristic. Many authors of the 20th and 21st centuries. The infrastructure of the formulation of the definition of entrepreneurial endeavours, and the category of data that can teach all aspects of it.

Having analysed the definitions and approaches proposed by various researchers and organizations, A.E. Lantsov he derived the definition of infrastructure in a broad sense: "a set of tangible and intangible assets that ensure the implementation of economic activity and the living conditions of economic entities and have a set of certain distinctive characteristics, such as: capital intensity, a long period of creation and use, the manifestation of market inefficiency, attachment to a certain territory, a small number of substitutes in the short term, the possibility of using in intermediate and final consumption as households, so it is with companies".

But the infrastructure is heterogeneous. In addition to the material objects traditionally mentioned by economists in definitions, an important place is occupied by infrastructure based on intangible objects and phenomena. Objects are quantitatively immeasurable, which creates a number of difficulties for the practical description and evaluation of effects, but they also have the characteristics of infrastructure assets.

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<sup>5</sup> Polfreman, D., & Ford, F. (2006). Basics of banking. *M.: INFRA-M.*

<sup>6</sup> Simanovskiy, A., Morozov, A., Sinyakov, A., Porshakov, A., Pomelnikova, M., Ushakova, Y., ... & Bezdudniy, M. (2018). *The 2008–2017 Decade in the Russian Banking Sector: Trends and Factors* (No. wps31). Bank of Russia.

<sup>7</sup> Lavrushin, O. I., Chichulenkova, D., & Yurevich, M. A. (2022). Quantitative Assessment of Trust: Evidence from Russian Banking Sector. *ELIT–Economic Laboratory for Transition Research Dz. Washingtona* 4/5, 18(2), 203.

<sup>8</sup> Vahobov, A., & Ortiqov, O. Quality indicators of banking services., 2006. *Market, money and credit.*(12), 9-10.

Many authors distinguish two types of infrastructure: industrial and social. The first type creates conditions for the production and transportation of economic goods. These are all forms of transport systems, energy, water, gas supply systems, etc. Social infrastructure forms the person himself, his capabilities and abilities. Education, healthcare, law enforcement, etc. are reflected here.

A similar classification for attracting private investment is proposed by experts of the International Economic Forum: social infrastructure (facilities necessary to provide socially significant services to the population) and economic infrastructure (facilities necessary to ensure growth and development).

Another classification is proposed by R. Johimsen. He considers, in addition to the material, institutional and personal infrastructure. The institutional infrastructure, the allocation of which was caused by the rapid development of institutionalism in the XX century, is characterized by a system of norms and rules enshrined in legislation that regulate relations between economic entities. Personal infrastructure is based on the ability of people to participate in increasing the integration of various economic activities.

A completely different classification includes basic and complementary infrastructure. The first involves the general sharing of facilities, extreme importance for other sectors of the economy, non-tradability, the "jump-like" nature of investments, technical and territorial indivisibility. Complementary infrastructure, as the name implies, is complementary in nature, ensures the availability of basic infrastructure for a larger number of economic entities, increases its effects for various spheres of society.

Due to the vagueness and multivariability of the definition of infrastructure, an unlimited number of classifications of objects can be distinguished, which from different sides will characterize them and discover new properties.

One way or another, infrastructure has a huge impact on the economy of the region. The growth of infrastructure capacity contributes to economic growth.

The strength of the relationship was evaluated differently by different authors.

Aschauer D.A. tried to evaluate the relationship between economic development and infrastructure investments on the basis of mathematical methods and came to the conclusion that the coefficient of elasticity of output to the volume of investments in key infrastructure is approximately 0.39. This estimate is clearly overstated, but has given rise to further research and attempts to assess the contribution of infrastructure to economic growth.

In contrast, Evans P. and Karras G., based on a study of statistics from seven OECD member countries for the period from 1963 to 1988, concluded that an increase in public spending on infrastructure does not increase efficiency and economic growth: "there is no empirical evidence that public spending is highly productive".

Another point of view was expressed by Canning D. and Pedroni P. Using the methodology of econometrics, they justified the existence of an optimum point of investment in infrastructure, in which the return on them is maximized and long-term economic growth is observed. A further increase in investment entails diminishing returns, in other words, the growth of infrastructure capacities, which diverts economic benefits and factors of production from other industries, will bring less economic benefits.

At present, the role of infrastructure is not in doubt.

"The concrete economic law of structural conformity and coordinated interaction" requires a balanced development of the economy itself, which produces economic benefits, and the infrastructure that supports and services it, for the sustainable growth of the economic system.

From the point of view of the regional approach, the developed internal infrastructure becomes an important competitive advantage of the territory, a factor in attracting investment in the economy. By providing access to economic benefits and information to various market entities, the developed infrastructure reduces the transaction costs of

economic agents, thereby increasing the marginality of economic activity, stimulating the growth of entrepreneurial activity and attracting new entities, including in innovative sectors of the economy. In addition, the developed infrastructure contributes to the integration of the region with neighbouring territories, increases the possibilities of trade turnover, exchange of intellectual and material resources. Transport infrastructure plays a key role here. Railway, land, aviation and water communication are the basis for the movement of resources and factors of production. The functions of the transport infrastructure of the region include providing transport arteries to the regional economy, meeting the needs for transport facilities, forming the transport network of the region, ensuring the interaction of various modes of transport and, as a result, contributing to the socio-economic development of the region.

In fact, becoming an independent branch of the economy, infrastructure creates jobs, attracts public and private investment, and stimulates the growth of aggregate demand.

Performing a regulatory function, state investment in infrastructure acts as an instrument of regional industrial policy, allowing the redistribution of resources and creating favourable conditions for the growth of individual sectors of the economy or the development of certain territories. This leads to the accumulation and concentration of resources and factors of production: capital and labour. The implementation of investment projects requires significant capital investments, which, in turn, increases the demand for products and services of goods and services producing, in this case auxiliary industries of the region. Investment projects help the state to stimulate innovation and cooperation with business and science.

Developed infrastructure also improves the living conditions of individuals. The systems of legislation and law enforcement, education and healthcare, environmental protection and environmental management, transport networks and housing and communal services, etc. are directly related to the daily activities of people and have a direct impact on their quality and standard of living.

From a political point of view, a developed infrastructure is the basis of the defence capability and security of the state, both internal and external. Due to the strategic importance of the infrastructure sector and the peculiarities of its functioning, state intervention in investment processes is necessary. Previously, this area was exclusively the prerogative of the state. Private sector investments have played an increasingly important role in recent decades. Experts also agree with the positive impact of this trend. However, "state regulation of private capital participation in infrastructure investments is needed, as well as the appropriate political will to implement such regulation in practice to ensure competitive pressure on privatized infrastructure facilities".

Due to the fact that infrastructure facilities often create benefits similar to public ones, private investments in UU development are quite rare and their implementation requires significant investment attractiveness of facilities.

Let us note some of the factors identified by S.V. Plekhanov that influence investment in infrastructure:

1. A long period of the production cycle of infrastructure facilities.
2. Long-term one-time nature of infrastructure objects.
3. Continuous process of maintaining infrastructure facilities in working condition.
4. Ensuring appropriate environmental requirements for the reproduction process in the field of infrastructure.
5. The specific nature of the organic structure of capital in relation to the creation of infrastructure facilities.
6. Complex strategic importance.
7. Close connection with the territory and land use.
8. The social significance of infrastructure facilities in combination with a different mode of their use - free and paid.



9. A particularly significant factor in economic growth and economic synergy.

10. Geopolitical and geo-economic significance of infrastructure facilities and investments in their expanded reproduction.

11. Requiring neutralization and active counteraction, increased corruption in the circulation and circulation of capital in the infrastructure sector.

Popov V.E. notes that "focusing on a distant perspective, one should take into account the configuration and specialization of the infrastructure being formed". So in the infrastructure in the infrastructure with function, they have an overwhelming -to -the - extension system, they are extended to the incentives and extensions for the habitual.

But not only the formed infrastructure has an impact on the structure of the regional economy. An important role is played by the sources of investment for her. The withdrawal of capital from manufacturing industries for the purpose of investing in infrastructure can slow down their growth and cause a number of industry problems and unbalanced development of the region's economy. Attract foreign investments or loans with a large percentage of financial resources, and you can increase the amount of money you spend on the infrastructure.

For the efficiency of investments, an important aspect is the territorial factor. We are talking about taking into account the needs of a particular territory in infrastructure facilities, on the one hand, and the availability of conditions for putting it into operation and effective use, on the other.

According to Zimin A.I., there are four main problems of long-term development and modernization of infrastructure:

□ selection of development and modernization priorities. As a rule, we are talking about the formation of communication systems between consuming and producing regions.

□ assessment of financial (investment) opportunities, identification and formation of sources of financing for infrastructure projects.

□ formation of attitude towards infrastructure as a public (or private) good. The infrastructure needs to be maximally maintained and the infrastructure needs to be maintained. the infrastructure needs to be controlled, financed, operated, and repaired. the infrastructure needs to be operated.

□ Analysis and selection of optimal concept development infrastructure. It is necessary to form a balanced mixed concept of public participation and private sector participation in the implementation of infrastructure projects.

The main method of attracting investments for infrastructure projects at the regional level is the objective of creating the attractiveness of the region and perspective profitability.

Received the post of President on 22.01.2022. № ПП-98 "The plan for the development of social and industrial infrastructure of the Republic of Uzbekistan in 2022-2024".

For the development of social and productive infrastructure of the Republic of Uzbekistan, it is necessary to establish a plan for the development of social and productive infrastructure of the Republic of Uzbekistan in 2022-2024 years.

The document approved:

➤ Key parameters for the development of social and industrial infrastructure in 2022 and targets for 2023-2024;

➤ Key parameters of areas financed as part of the development of social and industrial infrastructure in 2022;

➤ Target indicators for the commissioning of social and industrial infrastructure facilities and the creation of new capacities in 2022 and targets for 2023-2024;

➤ Address lists of construction, reconstruction, overhaul and equipping of facilities in the Republic of Karakalpakstan, regions and the city of Tashkent in 2022;

- Address list of construction and reconstruction of administrative, engineering infrastructure, especially important and categorized objects in 2022;
- Address list of construction and reconstruction of law enforcement and defence facilities in 2022;
- List of objects, pre-project and design documentation of which will be developed in 2022.
- The Republican Commission for the Development of Social and Industrial Infrastructure was created, which was tasked with:
  - carry out coordination of activities and ensure the interaction of ministries, departments, economic associations and local khokimiyats participating in the Program;
  - take measures to promptly resolve problematic issues that arise during the implementation of projects, and establish systemic control over the activities of responsible managers in this direction;
  - Discuss the implementation of the Program on a monthly basis and listen to reports from responsible managers on the timely and high-quality implementation of projects, ensuring the goal-oriented results and benefits.

## **5. Conclusion and recommendations**

The resolution prohibits the use of funds planned within the framework of programs for the development of social and industrial infrastructure of the Republic of Uzbekistan to cover borrowed funds raised from domestic sources, foreign loans and interest payments accrued on them, as well as the allocation of loans for the construction of facilities.

At the same time, the main debt and interest payments on loans within the framework of previously adopted relevant decisions are covered from the funds planned in the republican budget to serve the state government.

If the limits of basic capital investments are insufficient according to the project documentation of territorial projects (objects) included in the Program, reasonable additional costs associated with their construction, reconstruction and major repairs are covered by additional sources of the budget of Karakalpakstan, local budgets of regions and Tashkent on the basis of decisions of the Jokargy Kenes of the Republic of Karakalpakstan, Kengashes of People's Deputies of regions and the city of Tashkent.

It is prohibited to include in the development programs of the social and industrial infrastructure of Uzbekistan newly initiated projects for the construction and reconstruction of administrative buildings of ministries, departments and local khokimiyats.

Summing up the above, it should be noted that the dynamic development of infrastructure, which requires the involvement of both private and public investments, largely determines the trajectory of the economic system of the region. The implementation of infrastructure projects should be based on a comprehensive analysis of the regional economy with a clear statement of the goals and objectives of the project, as well as an understanding of the consequences of its implementation.

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