



Actual Problems of Creation and Functioning of Free Economic Zones in Uzbekistan

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Abstract:

The article examines the problems of creation and functioning of free economic zones in Uzbekistan, taking into account the critical analysis and experience of economically developed countries, and also developed recommendations that would contribute to the further development of free economic zones in the Republic of Uzbekistan in the near future.

Keywords: free economic zones, entrepreneurship, foreign investments, tax and customs privileges, infrastructure, investment projects

1. Introduction

In accordance with international practice, the FEZ is a common form of modern international division of labor, which develops backward regions to the level necessary for their inclusion in international trade and economic cooperation between regions and countries. Therefore, the main objectives of the creation of the FEZ are: the rise of the economy of the country and the region, the solution of tasks for the development of the state, the inclusion of national farms in the international division of labor, as well as in the global value chains in the world economy.

At the same time, in some countries, FEZs were used only as a medium-term measure to solve the problems of economic development, give impetus to the country's regional trade and create new jobs through tax incentives, and after the countries tightened the level of development and conditions for doing business in all regions to the level of conditions created in the FEZ, the need for special regimes already disappeared.

The existence of such zones makes it possible to saturate the domestic market with high-quality products, introduce the latest scientific and technical developments into domestic production, increase employment, expand the country's exports, increase foreign exchange earnings, create opportunities for training and retraining of personnel that meet international standards.

Currently, there are 24 free economic zones in the Republic of Uzbekistan, 23 of which specialize in industry, 1 in agriculture.

In total, in the period from 2008 to 2022, 604 projects worth \$ 3.2 billion were implemented in the FEZ, of which foreign direct investment amounts to about \$ 896.9 million, due to which about 55 thousand new jobs were created. The largest of these projects were implemented in the Angren SEZ (84 projects worth \$1038.2 million), Navoi SEZ (73 projects worth \$495.0 million), Urgut SEZ (77 projects worth \$335.9 million) and SEZ "Kokand" (84 projects worth \$280.2 million) [1].

During the period under review, enterprises participating in the FEZ produced over

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500 types of industrial products worth 13.7 trillion soums and exported products worth 283.1 million dollars, an increase of 114% compared to the same indicator in 2022.

Extensive work was carried out to improve the regulatory framework governing the development of free economic zones. Thus, the Law of the Republic of Uzbekistan "On Special Economic Zones" was adopted, which established the procedure for creating, extending the term of operation and liquidation of FEZs, changing their borders, revised their management system, as well as the registration procedures for their participants [2].

In addition, the document provides that the financing of the construction or reconstruction of infrastructure facilities on the territory of the FEZ can be carried out both at the expense of centralized and non-centralized sources.

Providing the FEZ with the necessary infrastructure is a key factor in their effective functioning and attracting new investors and entrepreneurs to implement projects on their territory. In this regard, in 2023, it is planned to allocate 847 billion soums for work on connecting existing FEZs to engineering and communication networks.

In particular, this is due to the positive forecast of investment activity in the FEZ: in 2023, 86 new investment projects worth 983.6 million dollars are planned to be implemented in the free economic zones of the Republic. As a result of the implementation of these projects, the production of 128 new types of industrial products will be mastered and 13 thousand new jobs will be created [1].

1.1. Literature review

Many scientific publications have been devoted to the FEZ in recent years, the importance and significance of this topic has attracted the attention of a significant number of scientists. From foreign researchers, the works of Armstrong, T. Shimazaki, D. Taylor, scientists of the CIS countries E.F. Avdokushin, S.G. Ovchinnikov, Z.M. Okrot, N.V. Smorodinskaya, V.I. Uvarova, Ya.S. Druzik can be distinguished [3,4,5,6,7,8,9].

These issues are also considered in the works of the academic economists of Uzbekistan – academician K.H. Abdurakhmanov, A.Sh. Bekmuradova, N.M. Makhmudova, G.G. Nazarova, A.R. Holikulova, I. Karimkulova [10,11,12,13,14].

Publications devoted to FEZ mainly analyze and summarize the experience of various countries of the world in their creation and operation. As a result, general trends and peculiarities of each country were identified.

The theoretical and practical importance of research on the mechanism of creation and operation of the FEZ, in relation to the current trends of economic development of the Republic of Uzbekistan, as well as insufficient research on this problem determine the relevance of this article.

2. Method

In the course of the research, general scientific and economic methods were used: induction, deduction, comparison, modeling, analysis, synthesis, as well as statistical methods for studying FEZs as complex institutional territories.

The theoretical and methodological basis of the research is the scientific works of domestic and foreign scientists devoted to the development of market relations and the activities of FEZ.

3. Results and Discussion

An analysis of the activities of existing and emerging FEZs has shown that today there are obvious difficulties in the legal regulation of FEZ activities and relations in them, the presence of duplicate and contradictory by-laws, underdevelopment of infrastructure and communications, bureaucracy in management, as well as the selection of projects, difficulties in financing, obtaining banking services, in particular lending and

others.

The share of enterprises of the FEZ of the Republic of Uzbekistan in the volume of production and export of products in the republic is not stable and quite low, the full and timely implementation of promising projects is not provided within the FEZ.

It should be particularly noted that there is no clear strategic vision of the development of FEZ in the country in the republic. The created FEZs for the most part do not have a clear purpose of functioning. New FEZs are created without conducting in-depth studies of their necessity, location, required specialization of activities. The goals indicated in the regulations are declarative, non-specific, and are common to all FEZs, and not the goals of creating a specific FEZ. The scope of possible activities of enterprises in the FEZ is excessively extensive – 6-9 sectors, despite the fact that the list is not closed, the possibility of activities in other industries not listed in the list is emphasized. Despite the fact that officially SEZs are created for the development of exports and attracting foreign investment, the creation of high-tech industries and deep processing of raw materials, the analysis of production and export activities, as well as the analysis of ongoing projects, indicate that this task has not been fulfilled.

There are no key indicators of the effectiveness of SEZ activities. A significant obstacle is the lack of transparency and inconsistency of the national socio-economic policy itself. For example, at the same time there are requirements for import substitution and export orientation – mutually exclusive policy directions, without a clear separation of the conditions for their application in one case or another, which does not contribute to the development of export activities and the development of production.

It should be particularly noted that the quality of monitoring the implementation of investment projects in the FEZ is at a very low level and there is no unified coordination. All this leads to the fact that the FEZs do not give the expected result in attracting investments, developing entrepreneurship and the business environment in these zones, as evidenced by the fact that most of the ongoing projects are financed by internal investments.

Based on the above, the existing shortcomings and ways to improve the activities of the FEZ can be considered in the following areas.

3.1. *Administrative issues*

In the Republic of Uzbekistan, the management of the activities of the FEZ is carried out by the Administrative Council and the Directorate of the FEZ. The Administrative Council of the FEZ coordinates and regulates the activities of the FEZ by the state. The Administrative Council selects investment projects for implementation on the territory of the FEZ, considers applications for the status of a FEZ participant and business plans of projects, determines the main terms of investment agreements, etc.

However, taking into account the fact that the members of the Administrative Council are representatives of various ministries, this prevents the timely consideration of investment applications, since each member of the Administrative Council needs a certain amount of time to consider investment applications. This process leads to a delay in the process of considering investment applications.

In addition, the Administrative Council does not carry out its activities on a permanent basis and does not contact investors, which, in turn, leads to not having complete information about investors.

The Directorate of the FEZ is considered to be a body directly working with foreign investors, which directly works with the participants of the FEZ, provides them with all possible assistance. At the same time, the current staff of the Directorate is insufficient to cover all aspects of the activities of the FEZ and its effective management, specialists do not have the opportunity to improve their skills, do not have the necessary qualifications and experience to successfully establish the activities of the FEZ.

All of the above points to the insufficient effectiveness of the current FEZ management system on the part of the Administrative Council and the Directorate of the FEZ, which is considered complex and does not meet modern requirements and international standards. It should be noted that in developed countries, the management of FEZ activities is carried out by a single body. So, in China – the Committee of Guangdong Province for the management of FEZ, in South Korea – the Committee of FEZ, etc.

In this regard, in the direction of improving the management of the FEZ, it is proposed:

- 1) to combine the powers of the current Administrative Council and the Directorate of the FEZ by transferring the powers of the Administrative Council to the Directorate and simplifying the activities of the current Administrative Council and to increase the number of staff units of the FEZ Directorate [15,16,17,18]. This will provide the Management of the FEZ with the opportunity to independently and promptly resolve issues and prevent the multi-stage influence of state bodies on the activities of the FEZ;
- 2) to grant the right to the Directorate (if the current management mechanism is abandoned together with the regional administrative council of the FEZ and MPZ) to independently consider all applications, including those worth more than \$ 5 million, which will strengthen the responsibility and cooperation of the Directorate and the regional authorities [19]. At the same time, it is necessary to leave only a coordinating role for the Republican Council, including a strategic vision for the development of FEZs, determining the directions of their development, etc. It will also comply with the newly introduced procedure for granting the right to local authorities to independently approve projects worth up to \$10 million.

3.2. *Public-private partnership*

International experience also shows that the transfer of FEZ management to foreign managers or specialized companies is a widespread practice that is considered quite effective in the development of FEZ [20,21,22,23,24,25]. Thus, in order to improve the management of the FEZ, it is necessary to consider the possibility of transferring management to managers from foreign companies with extensive experience in the field of FEZ management and a significant contribution to the improvement of the FEZ abroad. Such experience is widely spread all over the world, for example DP World (Dubai Port World), managed Jebel Ali Port on a contractual basis, London & Regional Properties (LRP) manages one of the free economic zones of Panama "Panama Pacifico" and invested 705 million US dollars for the development of this zone.

Based on the above, as an experiment, it is proposed to transfer the management rights of the Directorates of some FEZs located on the territory of the Republic of Uzbekistan to the managers of the largest foreign management companies specialized in this field.

3.3. *Business-friendly policies*

It should be noted that residents of FEZs established in Uzbekistan are granted the same benefits and preferences regardless of the economic development of the region and its territorial location. This does not provide an opportunity to attract a foreign investor to remote and unattractive areas of the republic. Based on this, it is considered expedient to increase the benefits and package of preferences of FEZs in remote areas compared to FEZs located in developed areas of the country, thereby developing and implementing a system of benefits and preferences that directly depends on the economic development of the region where the FEZ is located, on the distance from the capital and regional

centers.

It should also be noted that the current tax and customs benefits provided to FEZ participants do not attract foreign investors, since they can receive practically similar benefits outside the FEZ. At the same time, linking the level of benefits to the volume of investments is questionable: a large amount of investment does not always mean that the activity is effective. The current system of benefits leads to a limitation of incentives for effective conduct of activities. In addition, it is important to note that a necessary condition for the effectiveness of the FEZ is the creation of conditions radically different from the conditions in the rest of the country, as well as the presence of an individual policy in each FEZ.

It should be noted that the main purpose of the FEZ should be the production of export-oriented products, which should be sold on foreign markets and serve to bring foreign currency into the country. At the same time, it should be borne in mind that the existing system of benefits allows residents of the FEZ to produce the same or alternative products with which (at a price) producers outside the FEZ will not be able to compete, due to the lack of benefits and preferences. Such a factor can lead to unhealthy competition and economic unprofitability of some companies.

In this aspect, foreign experiences are to be followed. For example, in specialized FEZs of Dubai (UAE), designed for the production of goods, as well as in some cases, the provision of services, they are limited to the territory of the FEZ. When selling goods and services outside the territory of the FEZ, such goods and services are limited or require the implementation of appropriate customs payments. This is done in order to protect the market and ensure the main purpose of exporting goods.

Proceeding from the above, it is considered necessary to consider the issue of ensuring the protection of the interests of business entities outside the FEZ of Uzbekistan and a critical revision of the planned policy vector in terms of liberalization of import duties in connection with the activities of the FEZ.

3.4. *Infrastructure*

To date, one of the main factors hindering the development of production in the FEZ and attracting investment is the lack of social infrastructure. At the same time, it should be noted that for the sustainable and stable implementation of the activities of these zones, the FEZ Directorates should pay attention to the development of housing facilities, socio-cultural purposes, housing and communal services, enterprises and organizations of health systems, education, preschool education, as well as enterprises and organizations related to recreation and leisure, retail trade, public catering, services, sports and recreation facilities. The availability of these facilities will create favorable living conditions for FEZ employees, saving time and financial resources, which, in turn, will affect the growth of the production rate in the FEZ. Thus, the creation of social infrastructure within the FEZ will serve to improve the activities of these zones. At the same time, such development should correspond to the overall development of the FEZ, including nearby settlements, in which the appropriate infrastructure should be formed, interconnected with the territory of the FEZ.

Moreover, the opening of branches and representative offices of banks, insurance companies and consulting centers, including foreign ones, is an important part of the development of investment and entrepreneurial activities on the territory of the FEZ and nearby territories. The provision of preferential loans to business entities will provide an opportunity to introduce new technologies in the FEZ for the growth of production and the development of foreign economic activity of the country. Insurance of property, business risk will serve to reduce losses, various damages and strengthen the confidence of investors.

Taking into account the above, it is advisable to create a network of banks, insurance companies, as well as consulting centers on preferential terms on the territory of the FEZ.

This process exists in the practice of free economic zones of many countries, including South Korea, the United Arab Emirates, China and Singapore.

3.5. *Economic specializations*

World practice is also characterized by the tendency to create specialized free economic zones or industrial production zones of one industry. For example, the Onne oil and gas zone in Nigeria, the Gemopolis free zone in Thailand or the Textile Industry FEZ in Vietnam, Nepal, Colombia, China, Pakistan, India and Bangladesh. Uzbekistan also has specialized FEZs "Nukus-farm", "Zomin-farm", "Kosonsoy-farm", "Sirdare-farm", "Boysun-farm", "Bustonlik-farm", "Parkent-farm", where favorable conditions are formed for the active attraction of foreign investments for the implementation of investment projects aimed at the development of the pharmaceutical industry of the country, as well as FEZ "Chorvok" FEZ "Balik ishlab chikaruvchi", FEZ "Bukhoro-agro" and FEZ "Sport", specializing in tourism, fisheries, agricultural production and production of sporting goods, respectively.

Uzbekistan has large volumes of textile raw materials, experience in processing cotton and silk, leather raw materials (cattle, sheep, including karakul). In this regard, it is proposed to create FEZs specializing in the production of textile and leather products focused on export, or to repurpose one of the existing FEZs.

3.6. *Advertising campaign*

Today, the FEZ of the Republic of Uzbekistan is little known at the international level. There are no official websites of some FEZs of Uzbekistan on the global Internet, there are no pages in social networks. There are no commercials or information about the FEZ of Uzbekistan on TV channels broadcasting internationally. This is considered a disadvantage for attracting investments in the territory of the FEZ.

At the same time, it should be noted that well-known FEZs of Dubai, China, Korea, Singapore formed their brand (image) as a favorable international investment oasis through the implementation of an advertising campaign. FEZ advertising is considered to be the main factor in attracting foreign capital, creating a powerful environment for international business. Therefore, many FEZs of the world annually allocate a lot of money for advertising.

In this regard, it is considered necessary to implement a large-scale advertising campaign of the FEZ of the Republic of Uzbekistan. It is proposed to organize screenings of videos, documentaries, interviews of specialists in the field of FEZ, brief advertisements and broadcasts on Euronews, BBC, CNN TV channels, as well as holding international conferences, round tables and seminars.

The development and implementation of a marketing strategy to attract foreign investors to the FEZ, implemented by the FEZ Directorates with the support of key ministries and departments, will increase the inflow of foreign investment into the FEZ, increase the efficiency of their activities.

3.7. *Institutional and structural reforms*

One of the notable trends of the modern concept of FEZ is associated with the evolution of the forms of ownership of FEZ, namely, the transition from state free economic zones to private ones. The first private FEZs were formed in Mexico, Central America and Southeast Asia.

The first private FEZs were distinguished by an adequate internal infrastructure: a developed transport network, water supply systems, energy supply, etc. The practice of correlation of private SEZs with the number of public zones differs significantly by countries and regions, in particular, the number of private SEZs exceeds the number of public ones. In the Philippines, the share of private zones reaches 70%, in Thailand and

Vietnam, private FEZs are characterized by a predominant influx of foreign direct investment.

Table 1. The ratio of the number of private and public SEZs (by region)

Region	Private FEZ	Public FEZ
America	394	156
Asia-Pacific region	556	435
Central, Eastern Europe and Central Asia	374	69
South Africa	65	49
Region	Private FEZ	Public FEZ
America	394	156
Asia-Pacific region	556	435
Central, Eastern Europe and Central Asia	374	69
South Africa	65	49

Source: [26]

Private SEZs require less capital investments for formation and development, and give a greater economic return on the invested funds. This is due to the fact that private developers finance infrastructure facilities and production facilities, and the state ensures the creation of adequate external infrastructure, which accounts for no more than 25% of total costs.

Private zones operate on the basis of the principle of self-sufficiency, provide a greater volume of property and real estate management services, including telecommunications services, medical facilities, business support services.

Many private FEZ require the provision of office space for government agencies located on the territory of the zone. Often private zones are more successful in their activities compared to state-owned SEZs.

Proceeding from the trend of continuing institutional and structural reforms aimed at reducing the state's presence in the economy, further strengthening the protection of the rights and priority role of private property, stimulating the development of small business and private entrepreneurship, ensuring reliable protection of the rights and guarantees of private property, eliminating all obstacles and restrictions, providing complete freedom on the path of entrepreneurship development, it is considered appropriate, as an experiment to create private SEZs in the Republic of Uzbekistan.

4. Conclusion

The effectiveness of the FEZ depends on the clarity and thoughtfulness of state policy, the level of competitiveness of the state, competition between zones – mainly due to the development and adequacy of infrastructure facilities and services, and to a lesser extent due to a package of benefits for resident companies. FEZs serve as a tool for the implementation of macroeconomic, political and microeconomic goals pursued by the country, region, and the investor company of the zone.

The main distinctive features of the FEZ are: support from the state; the presence of a separate management structure with appropriate powers; provision of general and special incentives and benefits of a tax, financial, commercial and administrative nature to resident companies of the zone.

The effectiveness of the functioning of the FEZ is limited in such areas as: low net exports due to the low share of local value added; the difficulty of determining the ratio between costs and benefits in terms of incentives, infrastructure; strict administrative formalities; social problems. In general, according to available estimates, out of 5-6 projects, only one project for the formation of FEZ is successful. In terms of SEZ types,

complex economic zones and free ports have the greatest impact on the economic development of the region and the country as a whole, but at the same time, the level of efficiency of their functioning should be taken into account.

In order to radically improve and transition to a new stage of development of free economic zones in the Republic of Uzbekistan, it is proposed:

- 1) To grant the right of the Directorate, together with the regional administrative council of the FEZ and the MPZ, to independently consider all applications, including those worth more than \$ 5 million, and to leave only a coordinating role for the Republican Council, including a strategic vision for the development of the FEZ, determining the directions of their development, etc. At the same time, in accordance with international practice, consider the possibility of combining the powers of the current Administrative Council and the Directorate of the FEZ, by transferring the powers of the Administrative Council to the Directorate and simplifying the activities of the current Administrative Council, increasing the powers and the number of staff units of the Directorate of the FEZ.
- 2) As an experiment, transfer the management rights of some FEZ Directorates located on the territory of the Republic of Uzbekistan to the managers of the largest foreign management companies specialized in this field.
- 3) Radically reduce the requirements of the submitted information and documents in the process of selecting investment projects for placement on the territory of the FEZ and registration of FEZ participants. At the same time, to establish the procedure for the selection of investment projects in the FEZ, taking into account the study of the local market conditions, in order to maintain healthy competition between business entities operating within the FEZ and beyond its territory.
- 4) To establish a differentiated approach in the provision of benefits and preferences of the FEZ, based on the economic development of the region where the FEZ is located, from the distance from the capital and regional centers. Within the framework of the tax benefits provided, change the calculation period of their validity, determining the calculation from the date of commencement of production of goods. Also, to introduce a system of customs regulation of the export and sale of goods on the territory of Uzbekistan outside the FEZ, aimed at ensuring the protection of the interests of business entities outside the FEZ.
- 5) To improve the infrastructure and attractiveness of the FEZ by ensuring the following:
 - creation of a network of banks, insurance companies and consulting centers on preferential terms for carrying out activities only within the FEZ;
 - development and implementation of a marketing strategy to attract foreign investors to the FEZ, implemented by the FEZ Directorates with the support of key ministries and departments;
 - creation and maintenance of all types of communication on the territory of the FEZ;
 - improvement of the unified FEZ website (www.sez.gov.uz), by presenting comprehensive information about all FEZs of Uzbekistan in several languages (Uzbek, Russian, English, Chinese, German, French, etc.) with a mechanism for constant updating of information, as well as the creation of separate FEZ sites with the possibility of online access;
 - implementation of a large-scale advertising campaign of the FEZ of the Republic of Uzbekistan. It is proposed to organize screenings of videos,

- documentaries, interviews of specialists in the field of FEZ, brief advertisements and broadcasts on Euronews, BBC, CNN TV channels, covered at the international level, as well as holding international conferences, round tables and seminars;
- to introduce a mechanism for conducting business with foreign investors in English.
- 6) To strengthen and concretize the specialization of the FEZ and in the future to form only specialized FEZs with a deeply thought-out mechanism for the implementation of its activities based on the Strategy.
- 7) To create a SEZ based on public-private partnership (private SEZ) as an experiment.

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