

OPPORTUNITIES TO IMPROVE INVESTMENT FINANCING PRACTICE IN TOURISM

D.X. Matkabulova

Researcher at Tashkent State University of Economics

Annotation. The article analyzes the content, structure, functions of tourism infrastructure in Uzbekistan, the need, significance, practice, legal framework, processes, investment opportunities and problems of its development, and also develops proposals and recommendations for solving these issues.

Keywords: Tourism, tourism industry, tourism infrastructure, tourism, investment, hotel, tourism services, employment, tour operator, export.

Development of tourism in the Republic of Uzbekistan, including the development of religious tourism, is one of the priorities of socio-economic development of the country. In particular, in the Development Strategy of New Uzbekistan for 2022-2026, approved by the Decree of the President of the Republic of Uzbekistan dated January 28, 2022 PF-60, the development of tourism and cultural heritage infrastructure is recognized as one of the necessary conditions for sustainable macroeconomic growth [1].

According to a group of economists, "investment is one of the most important areas of activity of any dynamically developing tourism enterprises" [2].

Serdyukov S.D. In his research work on the introduction of digitization in the system of promotion of tourist destinations, the implementation of the project of its widespread publication on the Internet and social networks, the media, introducing the practice of monthly rating of tourism enterprises, hotels and tourist services on a 10-point scale. proposed the idea of attracting investors [3].

One of the current problems associated with improving the practice of financing investments in the field of tourism is the lack of improvement of risk management practices associated with investment projects.

The fact that investment projects do not work at full capacity leads to significant discrepancies between the indicators specified in their feasibility study and the actual indicators. The main reason for this situation is the lack of quality marketing research.

The causes of technological risks are incorrect selection of technological equipment, errors in technological decisions, errors in the examination of innovative projects.

Technological risks are entirely human-related and have an extremely strong impact on the efficiency of an investment project. Under the influence of technological risks, an entire object can disappear. There are many examples of losses in the world due to technological risks, including in the practice of Uzbekistan. For example, the collapse of the Sardoba Reservoir is a clear example of technological risk.

As a result of the sharp depreciation of the national currency, the beneficiary's funds in the national currency will not be sufficient to pay for imported equipment. Financial risks are especially important for Uzbekistan, whose national currency has been depreciating for many years.

Interest rate risk is also of great practical importance for investment projects implemented in the country. This is due to the fact that the vast majority of international loans to the economy of the country (more than 70%) are loans with floating interest rates.

As a result of the sharp depreciation of the national currency, the beneficiary's funds in the national currency will not be sufficient to pay for imported equipment. Financial risks are especially important for Uzbekistan, whose national currency has been depreciating for many years.

Interest rate risk is also of great practical importance for investment projects implemented in the country. This is due to the fact that the vast majority of international loans to the economy of the country (more than 70%) are loans with floating interest rates.

In our opinion, there are the following opportunities to improve the practice of financing investments in the field of tourism:

1. It is necessary to increase the share of tourism in exports by improving the management of key risks (financial risks, risks associated with project initiators and project implementation risks) in the process of financing investment projects in tourism.

In our opinion, in order to reduce the level of marketing risk, it is necessary to increase the quality of marketing research, increase the demand for goods, the adequacy of funding sources, the ability to form working capital reserves, the competitive environment, the accuracy of assessing depreciation.

In order to reduce technological risks, in our opinion, the following measures should be taken:

- * Continuous monitoring of the project on the basis of reports of external consultants;
- * Analysis of the staffing of the project
- * Timely formation of working capital reserves
- * Equipment insurance
- * Control over compliance with the established standards for project implementation.

2. It is necessary to increase the volume of financing of infrastructure facilities through the application of innovative forms and methods of investment financing (equity financing, venture financing, use of uncollected and irrevocable documentary letters of credit, loan bonification) in the practice of financing infrastructure projects in tourism.

Requiring a third bank to certify a documented letter of credit opened by a letter of credit may lead to a prolongation of the process of making payments through documented letters of credit. It should be noted that the timely and full repayment of letters of credit documented by commercial banks requires the bank to have a sufficient resource base and the current level of liquidity. Therefore, it is important to increase the volume of uncovered and unverified

documentary letters of credit opened by commercial banks with the status of a letter of credit, ensuring the strength of the resource base of these banks and ensuring sufficient current liquidity.

List of Used Literature

1. Decree of the President of the Republic of Uzbekistan No. PF-60 of January 28, 2022. On the Development Strategy of the New Uzbekistan for 2022-2026 // www.lex.uz.
2. Mamatkulov X.M., Adbuxamidov S.A. and Khamitov M.X. Tourism infrastructure. Study guide. - Samarkand .: Samarkand Institute of Economics and Service, 2020. - B. 261.
3. Serdyukov S.D. Formation of systems informatsionnogo obespecheniya prodvijeniya turistskoy destinatsii v usloviyax tsifrovoy transformatsii. Diss. on sois. three step. k.e.n. - Sochi: Soch State University, 2021. - p. 147.