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## **Opportunities For Direct Foreign Investment in Small Industrial Zones in The Context of Economic Modernization**

### *Peluang Investasi Asing Langsung di Kawasan Industri Kecil dalam Rangka Modernisasi Ekonomi*

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#### **Abstract**

At the present stage of the development of the world economy, the development of economic policy features that contribute to the socio-economic sustainable development of regions and their radical implementation into real life is becoming increasingly important every day. Increasing the possibilities of attracting foreign direct investment in the spheres and sectors of the economy, modernization of industrial enterprises, introduction of advanced foreign equipment and technologies into production is largely due to the creation of special economic zones, including small industrial ones. Based on this, the chosen research topic is becoming relevant today.

#### **Highlights:**

**S**trengthen economic zones for sustainable regional development and foreign investment.  
**P**romote innovation, tech upgrades, and public-private partnerships in industrial zones.  
**E**nhance investor protection, legal frameworks, and skilled workforce for economic growth.

**Keywords:** investments, investment policy, structural policy, industrialization, modernization, foreign investments, special economic zone, industrial zone, small industrial zone, youth industrial zone.

Published date: 2024-11-08 00:00:00

## Introduction

In world experiences, Free Economic Zones are created with different goals in increasing the competitiveness of territories and stabilizing their economy. Special attention is paid to the scientific research work on improving the methodology of the organization of Free Economic Zones in order to establish new production facilities, develop high-tech production, produce modern, competitive, export-oriented finished industrial products, ensure the development of social infrastructure.

Reforming the economy of the Republic of Uzbekistan in the current period, the implementation of investment policy is an important factor in the restoration, composition and quality of the Belgorod and geographically developed Uzbek states. At the same time, according to him, he is one of the most influential and influential people in the world, and he is one of the most influential and influential people in the world. He is also one of the most influential and influential people in the world. In Uzbekistan, systematic reforms are being implemented to improve the investment and business environment, to eliminate obstacles in this regard. As a result of the measures implemented in this regard, it can be seen that the economy of Uzbekistan is growing by around 5-6 percent in the following years, in particular, in recent years, more than \$ 60 million in foreign investments have been appropriated in the Republic, more than US \$ 14 billion of funds from international financial organizations have been redirected to the social and infrastructure sectors. At the 3rd Tashkent International Investment Forum in Uzbekistan, President Sh. M. In his speech, Mirziyoyev stressed that "from now on, Uzbekistan will follow the path of continuing reforms to protect the rights of foreign investors, ensure their free operation in the country".

A number of opportunities and benefits are being provided to foreign investors in the country in order to accelerate reforms in this regard, to bring Uzbekistan among countries with higher income than the average in the period up to 2030, to expand the flow of foreign investment in the sectors and sectors of the economy. Currently, priority in attracting foreign direct investment in Uzbekistan is given to the development of "green" energy, the banking and financial sector, the development of minerals, the digitization of sectors and sectors of the economy, transport infrastructure.

In the strategy "Uzbekistan-2030", to increase the size of the economy by 2 times by 2030 and to enter the "countries with above-average income", thereby ensuring an annual increase in the volume of investments in fixed capital on an average of around 7 percent, as well as the development of \$ 250 billion in investments in our country, including attracting investments in, a special place is occupied by issues of full use of the economic potential of industrial zones. The above-mentioned aspects indicate the relevance of developing proposals and recommendations that serve to increase the efficiency of events in this regard based on the scientific study of the issues of socio-economic sustainable development of the regions of Uzbekistan, expansion of industrial production based on local raw materials, increasing the flow of foreign direct investment in special economic regions, in particular.

Literature review (review of methodological materials). Russian expert Dragunova argues that the organization of small industrial enterprises will be established based on the economic potential of the territory, in her opinion, the employment of the economic potential of the territory, the development of industry largely depends on the institutional support of industrial zones [1].

Turkish expert Sarajoglu evaluates small industrial zones as a specific alternative to industrial investment, industrial project implementation [2].

Chinese scientists Lutao, Science, Li show in their research that increasing the level of urbanization depends in many ways on the development of small industrial zones using economic-mathematical models [3].

In the transition from agrarian production to industrialization, the experience of foreign countries, in particular Vietnam, is reflected in the studies of Atakurolo, in whose opinion the development of industry in Vietnam largely depended on the state support of small industrial zones [4].

The presence of a high degree of differentiation between small industrial zones located in the regions when attracting investment resources in increasing the investment activity of small industrial zones of Khamrokulov from economic scientists of our country; the fact that in most small industrial zones the profitability of small industrial zones remains low due to the low economic income on investment resources; he notes that there are problems such as the fact that the volume of foreign direct investment being attracted to small industrial zones does not give the opportunity to fully demonstrate the investment potential of small industrial zones [5].

Researcher Yavmutov addresses the problems of organizing small industrial zones on the example of the Bukhara region, noting that the prospect of small industrial zones largely depends on the supply of resources and personnel [6]. Another researcher, Sakieva, suggests using a certain system of indicators in assessing the activities of small industrial zones, in the opinion of which the created employment and export earnings are the main criteria [7].

Issues of synergy of small industrial zones and territorial development were analyzed by Mannapova and based on the fact that the industrialization of territories largely depends on the activities of a small industrial zone [8].



Foreign experiments on the organization of small industrial zones are reflected in the research of Arslanbekov [9]. Another of the local specialists Rakhmankulova highly evaluates the place of small industrial zones in the development of territories and attracting investments in regions [10].

## Methods

The research used methods of scientific abstraction, dialectical research, induction and deduction, purposeful development, monographic observation, systematic and comparative analysis, graphical representation, expert assessment and economic statistics.

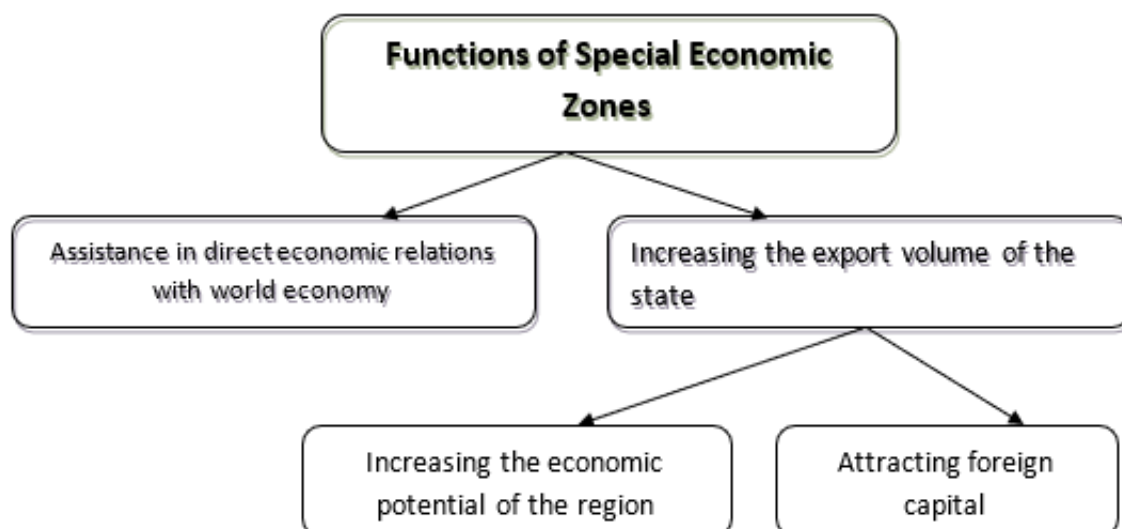
## Result and Discussion

The processes of development of industrial sectors in the world are becoming more and more diverse with the beginning of the new century, under the influence of globalization processes as well as processes associated with the development of national industries. In order to stabilize the level of development of the national industrial system, as well as to form new industries, individual countries establish economic regions that provide certain lightnesses for the activities of entrepreneurial entities, establishing industrial enterprises in these regions that are in high demand for products of the industry or are part of industries that make up for imports.

Such approaches used in the development of industries require the formation of regions with a separate order, as well as the justification of theoretical concepts that explain the activities of such regions. In theory, the economic regions that operate mainly on a separate order are named with different names for their purpose, and in such regions, according to their own differences, the legal-economic order is distinguished from each other. Today, within the framework of Regions and regions in the world, economic regions known as "free economic zones", "free trade zones", "industrial zones", "small industrial zones" and other names are formed and operate.

Studies show that one of the important factors affecting the development of the territorial economy is the support of small - scale entrepreneurship, the organization and modernization of production capacities by attracting investments in the branches of the territorial economy, and the creation of new jobs through it. In this direction, one of the ways that has been increasingly used in the innovative development of recessive regions, whose economic development has been low for many years compared to other regions, is the establishment of industrial zones.

In the current conditions of the development of the economy, free economic zones are a kind of form of increasing the financial capabilities of this region through the development of the country's investiture potential, the use of new innovative technologies. This uniqueness is clearly expressed in the fact that in the experience of developed countries of the world, a free economic zone acts as an economic element that repeats in the country on the basis of existing advanced experience and attracting investments. Through this, priority is also given to the activities of the free economic zone as an object aimed at the development of a region with a defined economic and geographical position of favorable trade, customs, monetary and financial benefits in the regions (figure 1.1).



**Figure 1.** Composition of Free Economic Zones by tasks



Today, the republic operates 22 free economic zones in the category of Free Economic Zones, as well as more than 400 small industrial zones. Free economic zones play an important role in attracting investments in the country's industry, production activities.

In terms of increasing the competitiveness of the territory, the activities of Free Economic Zones are an important factor in ensuring economic growth, and the main tasks performed with its help include:

1. Free Economic Zones allow investment to create new jobs, build new enterprises that produce products that replace imported goods, are in demand in the domestic market;
2. expanding the volume of production of enterprises operating in the territory, increasing the amount of their private capital;
3. a technological update will take place in the national economy, new equipment and modern equipment will be installed in enterprises;
4. it is possible to carry out promising projects at the expense of credit funds by national producers;
5. the integration of the national economy into the world economy takes place.

In the current conditions, investments are necessary for the economy of countries that increase employment, contribute to the growth of production and an increase in budget revenues. The creation of sufficient conditions for the orientation of investments in regions in macroadaraja, it is advisable to carry out the following measures: development of expanded reproduction, improving the quality and competitiveness of products of domestic producers, alternative development of industries, industries; science, education, health, culture development, elimination of employment and unemployment problems, implementation of solutions to social and environmental problems, etc.

In addition to other factors in the development of the economy of our country, factors related to the involvement and effective use of investments, measures affecting the formation of an optimal investment environment are also of great importance. The development of Free Economic Zones depends on the mechanism of effective management in the economy of the territory, the improvement of its socio-economic mechanism requires sufficiently extensive research. In the development of the economy of the regions, the activities of Free Economic Zones are one of the important priorities in managing the effective use of foreign and domestic investments, applying modern technologies to them, including the use of economic means of management mechanisms through digitalization.

Studies carried out in the direction of the formation, organization and development of industrial zones show that the organization of zanoat zones, technoparks and technopolises of various manifestations is considered in the direction of the development of small and medium-sized entrepreneurship, calculated from the main mechanisms in the territorial and economic development of many developed and developing countries in the world. "Currently, there are 400 industrial parks operating in the United States and China, 200 in Germany, 262 in Turkey, and about 200 in Vietnam" [11].

Development through the establishment of industrial parks, technopolises and industrial zones in relatively low developed and economically undeveloped areas of the world, through which to increase the efficiency of economic potential and resource use, deepening industrial cooperation between large and small production enterprises, increasing investment attractiveness in areas where small industrial zones are located, on this basis, special attention is paid to the research of problems in the direction of competitive production and increasing population employment.

From the above points and considerations, it is appropriate to familiarize yourself with the scientific research that constitutes the content and scientific basis of small industrial zones in the development of industrial sectors in our country on the basis of organizational structures of this form. The experience of different countries in the formation of small industrial zones shows that this concept has been called by different names in separate countries and territories. And their general content is expressed through such concepts as "industrial zones", "industrial parks", "Technopolis".

Of the researchers who conducted research in the direction of development of developing regions on the basis of a separate procedure in the form of industrial zones, V. Millberg and M. Amengual in research conducted by , industrial park activities serve as a good "motivation" for economically "backward" areas. In their view, industrial (industrial) parks are small production areas reserved for economic development, and their accessibility is organized without the need for large production infrastructure such as special economic or free economic zones [12].

In the results of researcher Agarwal's research, special attention is paid to the role of industrial zones, especially industrial zones intended for small businesses, in providing territorial banking support and human resource development. In particular, his research has shown that "reduced" versions of special industrial zones are effective

for densely populated areas of relatively underdeveloped areas. In these regions, through a training center for unskilled cheap labor (which can be organized in the industrial zones themselves), their qualifications as a labor force will be retrained, and an economically active stratum will be formed. Also, in increasing the economic opportunities of these industrial zones, it is possible to actively use the opportunities not only of foreign investors, but also of domestic entrepreneurs and capital owners. At the same time, it is necessary to increase the opportunities for capitalization of special economic zones by introducing special "visa regimes" for tax, administrative and other scales, even for foreign investors [13].

Along with foreign scientists, a number of theoretical and practical studies have been carried out by researchers of our country on the basis of the development of industrial sectors in the regions on the basis of regions with a special order.

He conducted research in the direction of the introduction of special economic regions in the territorial development of industrial sectors. It is noted by Karimkulov that small industrial zones, which are being built on the basis of vacant or unused buildings and structures as a certain type of Free Economic Zones, as a rare example of partnership between the public and private sectors, are able to ensure the competitiveness of the economy, establish new jobs, increase export potential. J. Karimkulov's main research is in the direction of developing the attraction of foreign investments in free economic regions, and the activities of small industrial zones are approached in general, since their investment opportunities are not sufficiently covered, indicating that it is important to conduct scientific research in increasing the investment activity of small industrial zones.

Another researcher is R. Yuldoshev's research, the opportunities for the rapid development of the network are studied in the promotion of the activities of small business entities, the creation of small industrial zones and the promotion of the activities of entrepreneurs by means of the established easements for these special economic regions.

The main advantages of a "small economy" are the ability to easily manage risks, survive various economic fluctuations, while being able to easily manage risks, always offering the consumer the necessary goods and services, progressing the demands of the market in revenge for innovation among the first. In this regard, it is worth noting that on the one hand, small producers operating in economic regions of a separate regime are provided with production sites with the necessary infrastructure, on the other hand, the importance of small industrial zones serving the deepening of industrial cooperation between them is growing.

Small industrial zones, which are being built on the basis of vacant or unused buildings and structures, are used to ensure the competitiveness of the economy in the form of an effective connection of partnership between the public and private sectors, establish new jobs, increase export potential.

Thus, the economic reforms carried out on the development of large industries provide the basis for the provision of the "small economy" with the necessary raw materials resources. Hence, the expansion of the activities of small industrial zones and the improvement of mechanisms to stimulate their participants will serve as an important factor in ensuring the competitive nature of the national economy, improving the well-being of the population [14].

Researcher M. Raimzhanova's research covered the current state of development of small business and entrepreneurship, investments in them, Analysis of the loans allocated, and studied foreign experience in the development of small businesses and presented relevant conclusions and suggestions. In these studies, the organization of the activities of small industrial zones based on the experience of developed countries was considered [15].

In the scientific research of the researcher Mannapova, issues related to increasing investment activity in small industrial zones are studied in our country, and in these studies, issues related to increasing the efficiency of activities of small industrial zones are partially studied in general.

Based on data obtained from foreign and domestic sources, it can be said that small industrial zones are territories aimed at the territorial, economic and innovative development of individual territories, support for small and medium-sized businesses and attracting funds from foreign and domestic investors, with clearly defined borders and the current tax and customs regime.

Based on the definition clarified above, the following can be mentioned as the main characteristics of small industrial zones:

1. In accordance with the requirements of administrative-territorial legislation, the boundaries will be clearly formed;
2. In contrast to special and free economic zones, small business activities are formed in order to develop in industrial areas in specific settlements;
3. At the initial stages of the organization of small industrial zones, an organizational process is carried out by organizing the capital of local investors on the basis of vacant space or buildings;

4. On the territory of small industrial zones, an additional preferential regime is created for participants who carry out activities in the territory, subject to a regime that concentrates taxes, customs and other benefits;

5. Lowering the unemployment rate in small areas embodies goals aimed at developing specific industries on an innovative basis through the efficient use of vacant buildings and production areas outside of business activities.

Relying on the theoretical studies carried out above, it can be said that one of the most comprehensive areas of activity aimed at creating industries in the regions of our country, ensuring their development on an innovative basis, as well as creating new jobs to increase the level of employment in the regions is the development of small industrial zones.

Research to this day has focused on the overall activities of small-scale industrial zones, and these studies have not focused enough on improving and developing the performance of small-scale industrial zones. At the same time in these studies, the factors affecting the effectiveness of the activities of small industrial zones are not sufficiently studied, it is these factors that are considered from those aspects that are of fundamental importance in the further development of a small industrial zone. The factors affecting the activity smoothness of small industrial zones will be considered in detail in the next parts of the research work.

Since small industrial zones are of different importance in the development of the economy of different countries, the activities of regions that embody different elements of this industrial zone, namely "industrial zones", "industrial parks", "clusters", have developed. These areas are focused on the implementation of investment projects based on their functional orientation, forming a holistic production infrastructure.

Uzbekistan also has small industrial zones, which are established on the site of vacant and non-profit production areas and today operate on the basis of investment projects. They occupy an important place in the development of the economy of the regions. In addition, these areas are significant in that they quickly adapt to the demands of the market economy, as they are considered "small industrial zones".

One of the areas of effective industrial development in our country is small industrial zones. Small industrial zones are being created on the basis of unused areas of state-owned facilities, unused areas of unprofitable, economically disadvantaged and low-income enterprises. Small industrial zones are instrumental in bringing the state to a new high level of real support and development of small businesses and private entrepreneurship.

The main tasks of the construction of small industrial zones:

- a. Use of vacant land and buildings in areas in industrial production.
- b. Further development of industrial production.
- c. Create new additional jobs.

Implementation of the industrial policy of the leaders of the territory (establishment of the production of priority types of industrial products).

d. To attract business entities based on advanced technology, competitive, import substitution and export-pop product production to the zone by increasing the investment attractiveness of small industrial zones.

e. Attracting enterprises with foreign investment to the zone. Development of cooperative relations between enterprises in the zone and among other enterprises located in the area, creating conditions for the formation of industrial clusters in the zone.

Further development of industrial production in small industrial zones is one of the most important issues. According to the experience of developed foreign countries, industry is important in the socio-economic development of countries. The development of industry will stimulate the development of Agriculture, Food Industry, light industry, all the rest of the industries and industries, provide employment for the population and increase its income.

Currently, the importance of the industrial zone, park, industrial zones in improving the efficiency of industrial production, developing production on the basis of advanced technology and innovation and establishing the production of scientific, competitive products, according to the experience of advanced foreign countries, is increasing from year to year. Such industrial production structures are widespread as industrial park in the United States and EU states, industrial parks, zones and industrial zones in the Russian Federation, industrial districts, clusters in Italy, industrial districts and zones in the people's Republic of China.

In the context of increasing competition in the occupation of sales markets, the main way to ensure the production of competitive products remains industrial park, zone and industrial zones. One of the common aspects of this, as you know from foreign experience, is being carried out in connection with production, scientific research institution, experienced constructive developments in them. The issue of providing qualified personnel is also

properly established through the establishment of strict contacts with training agencies and higher education institutions. In the effective development of small business and private entrepreneurship, great attention is also paid to innovative businesses, namely technoparks and business incubators. On the general side, their organization and development is supported by state and local authorities

## Conclusion

According to the above comparative analysis, the weaknesses of the small industrial zones being established in Uzbekistan can be explained by:

First of all, they have a low level of technological, innovative development.

Secondly, the absence of a differential, scientifically based approach to the placement of small industrial zones in urban, suburban and district areas.

Thirdly, the fact that the formation and support of small industrial zones according to the level of technological production of products, the use of innovations is not established.

Fourth, the failure to establish cooperation relations with research institutes and universities of small industrial zones, the establishment and development of technoparks, business incubators. Therefore, identifying the mechanisms that ensure the technological and innovative development of small industrial zones and ensuring their active functioning is one of the strategic issues of today.

We think that it is advisable to use the public-private sector partnership in the support of industrial parks in the Russian Federation to establish and develop small industrial zones in the conditions of Uzbekistan.

We think that the Vietnamese experience of state support for Industrial zones and projects to be placed in them is also very interesting. The use of a number of points of the French experience in supporting small businesses in the development of small industrial zones, small businesses in our republic can lead to effective results. In particular, it would be possible to gradually reduce the tax after the exemption of small businesses from profit tax for 2 years, preferential lending, rapid depreciation, the introduction of new technology, energy saving, import substitution, the creation of benefits for investments leading to an increase in exports, the development of small industrial zones based on stable, high technology.

The development of economic zones is necessary for the effective management of the development of the economy of the territory to eliminate the investment crisis, to bring the complex of investments to a good level. This indicator is determined by:

1. strengthening the legal base of effective investment activities in the cross section of the territories;
2. create favorable conditions for the activities of foreign investments and construction markets;
3. state support of national and territorial investment projects and innovation programs;
4. establishment of investment institutions (investment banks, funds, corporations, insurance companies, territorial agents for working with investments) that can ensure the effective functioning of economic zones;
5. constant protection of investors, forming interregional and interstate investment programs and projects, both inside and outside the state;
6. improve the data and staffing of effective investment processes, expand the training and retraining of specialists in the investment and innovation business;
7. management of innovation managers, investment projects, project implementation, Organization of a database of investment projects and programs connected to local and World Information Systems;
8. to organize the total regions under the Republic into groups for complex development and determine the priority of spending on this basis, to develop specific measures for investment policy, taking into account the proportionality of the interests of each region;
9. development of investment programs, expertise and development of a stimulating mechanism for ensuring their realism, which encourages the attraction of investments by the governing bodies of each territory;
10. development and implementation of a separate system of measures for the radical improvement of the system of activities of transport and forwarding services of the national economy and the wider involvement of foreign direct investment in these areas.

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