FEATURES OF INVESTMENT PROJECT MANAGEMENT: IN CASE OF TEXTILE INDUSTRY ENTERPRISES

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Abstract
In this article have been investigated features of investmnent project in case textile industry. Author has been proposed some directions of investment project management in textile enterprises. According to authors idea, results of the study can be used in light industry enterprises to determine the development path.
Keywords: *textile industry, textile, market, cotton, production, project management.*

Introduction

A key factor driving the growth of the market is the increasing demand for natural fibers. Natural fibers obtained from plants and animals include cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are widely used to manufacture garments, apparel, construction materials, medical dressings, and interiors of automobiles among others. The abundance of natural fibers, especially cotton in China, India, and the US is contributing significantly to the growth of the global textile market. Silk is used in upholstery and apparels, as it is available in both variations fine as well as coarse. Wool and jute are used as textile materials for their resilience, elasticity, and softness. Therefore, the increasing consumption of natural fibers such as cotton, silk, wool, and jute will drive the global textile market during the forecast period.

Major players in the global textile market are involved in product innovation to retain their positions and maintain a competitive edge in the market. For instance, several vendors are launching new heating technology to keep clothes warm during winter through infrared heat absorption. Similarly, the development of post-consumer cotton waste jeans that use waste cotton but ensure the garments' quality and strength are being developed. Therefore, such innovations are expected to drive the global textile market during the forecast period.

Literature review

The issues of The circular economy in the textile industry, and an empirical study for textile dyeing are reflected in the scientific works of the following foreign scientists: Fu Jia, ShiyuanYinb, Lujie Chenc, Xiaowei Chend [1], Chien-ChunKu, Chen-FuChien, Kang-TingMa [2],

On the other hand, dynamic energy performance evaluation of Chinese textile industry [3], eco-labeling and sustainability in Pakistan [4] and impact of technological progress on China's textile industry and future energy [5] saving potential forecast were studied by foreign researchers.

Circular Economy in Textiles and Apparel Processing, Manufacturing, and Design [6], some potential applications for the Philippine textile industry [7], Exogenous Factors of the Textile-related Low-tech Industries Competitiveness in Lithuania [8], results of analysis and econometric approach of Portuguese industry [9], Competitiveness of the Turkish [11], Bangladesh, China, Germany and Turkey [12] were investigated by several scientists.

Aspects of the organization of the use of production capacity in industrial enterprises and its management were studied by Uzbek scientists Sh.Mustafakulov [13], Yuldashev N.[24;27], Ergashxodjaeva S. J. [26] and Tursunov B.O. [14;15;25].

The last twenty years have been studies in the study of production capacity, the organization of production at industrial enterprises and the management of production processes were analyzed by Y. Levin, M. Nediak and H. Topaloglu [16], A. Sebastiano, V. Belvedere, A. Grando and A. Giangreco [17], C. Chien, R. Dou, W. Fu [18], M. Davis, M. Dempster, S. Sethi and D. Vermes [19], D. Huang, Z. Lin and W. Wei [20], Jingfeng Shao and Yonggang Li [21], T. Koltai and K. Stecke [22]. Issues of materials requirement planning with the use of activity based costing were studied by Więcek,D., Więcek D. [23].

Methods

Study of theoretical and methodological bases of improving financial and economic performance of enterprises, identification of areas for improving the efficiency of financial and economic results, effective management decisions using econometric methods in the analysis of financial and economic situation, forecasting financial and economic performance of enterprises and strategic decisions acceptance is a key issue of research.

Econometric methods are a key tool in the study of mass, recurring events and play an important role in

predicting changes in economic indicators, relying on the trends identified as a result. Mathematical programming methods are the main tool in solving problems of production - optimization of economic activities. Public service theory studies mathematical methods for quantifying public service processes based on probability theory. Heuristic methods are informal methods of solving economic problems, which are associated with intuition, previous experience, expert assessments of experts, etc., based on the formed economic situations [3].

Quantitative laws in the economy and their qualitative confirmation are made as a result of an in-depth economic analysis of the statistical data collected about this process or event. These methods are a major part of the science of econometrics, which studies economic phenomena from a quantitative point of view. The first point is that the economic system is seen as a huge production process that transforms its available resources into goods that society consumes, and is the structure of the formed production technological process of the economy.

Result and Discussion

Project management is the application of processes, methods, skills, knowledge and experience to achieve specific project objectives according to the project acceptance criteria within agreed parameters. Project management has final deliverables that are constrained to a finite timescale and budget.

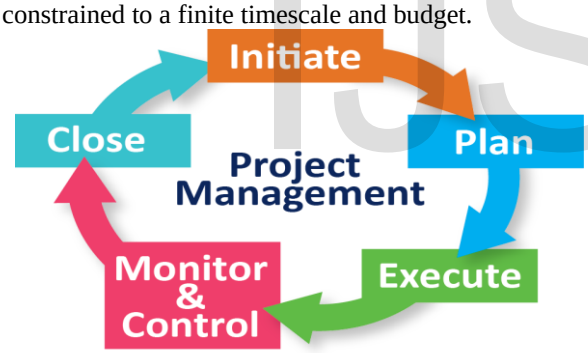

Fig.1. PM process [29]

A key factor that distinguishes project management from just 'management' is that it has this final deliverable and a finite timespan, unlike management which is an ongoing process. Because of this a project professional needs a wide range of skills; often technical skills, and certainly people management skills and good business awareness. [28]

For the development of light industry, which is the leading sector of our economy, the Republic of Uzbekistan has favorable natural and climatic conditions, a strong raw material base, sufficient human resources and qualified personnel, developed infrastructure.

Currently, the level of use of light industry raw materials in the country does not exceed about 35%, the rest is exported as raw materials, which means that the country is deprived of the opportunity to produce finished products with high added value and sell them in domestic and foreign markets.

Thus, Uzbekistan's light industry will receive 1.0 billion soums. If the investments are made, the gross output of the industry will average 1.5224 billion soums. If the number of employees increases by 1,000 people, the gross output of the industry will average 0.0071 billion soums. soums, if the number of enterprises increases by one unit, the gross output of the industry will average 12.2482 bln. soums.

Thus, the most influential factors in the development of the light industry in the country are investments in the industry and new enterprises in the industry. This is also a theoretically correct hypothesis, because investments in light industry will be primarily in the form of modern foreign equipment and technologies. Their high productivity, in some cases, does not require manpower, that is, robotic technological lines perform almost all operations themselves using appropriate software tools.

For the calculated parameters of the multifactor econometric model for the gross output of light industry, the condition of this table must also be satisfied.

In the multi-factor econometric model constructed above (2), the values of all parameters calculated by the t-criterion are greater than the table values. This indicates the reliability of the parameters in the multifactor econometric model (2).

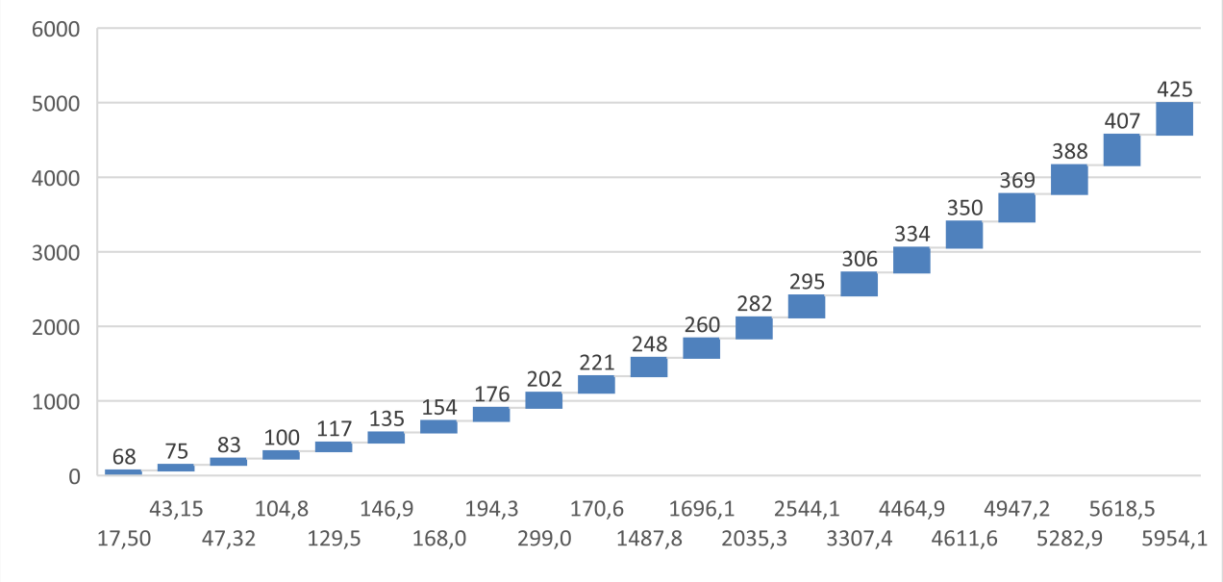

Fig.1.Investments and Number of enterprises of light industry of the Republic of Uzbekistan 2000-2019 years

In addition, the determination coefficient should be used to verify the significance of the econometric model (2). As a result, the coefficient of determination R2, which represents the magnitude of the coefficient, was 0.9953. This indicates that the outcome factor is sufficiently closely related to the selected factors, i.e., the light industry gross domestic product (GDP) is 99.53% dependent on the investment (KI), number of employees (IS) and number of enterprises (KS) participating in the multi-factor econometric model. . The remaining 0.47 percent is the effect of factors not taken into account.

In conclusion, the multifactor econometric model obtained in terms of gross output of light industry of Uzbekistan (Y), and the investments (KI), number of employees (IS) and number of enterprises (KS) affecting it, is statistically significant when examined by all criteria. , the model parameters were found to be reliable.

Using the multifactor econometric model, the results of our forecast for 2017-2020 on the value of the gross output of light industry of Uzbekistan and the factors affecting it are as follows.

As can be seen from Table 2, in the forecast period, ie in 2020, the gross output of the light industry of the Republic of Uzbekistan in comparison with 2016 amounted to 3084.1 billion. soums or 1.27 times, the number of employees may increase from 136,607 thousand to 154,209 people, or 1.13 times. The number of enterprises will reach 425 in 2020 and the growth rate is expected to increase by 1.15 times.

Achieving the above forecast indicators will lead to a further increase in the role of light industry in the country, the growth of the country's economy, an increase in employment and welfare.

One of the most pressing issues today is the identification and implementation of factors that can contribute to the formation and development of a favorable investment climate in the short term in the context of modernization of the economy in Uzbekistan. Public administration also plays an important role in shaping a multi-sectoral market economy. It is the state that can carry out structural reforms, resolve intersectoral and regional disparities, and ensure the development of science and technology.

Investment policy in Uzbekistan is implemented by the government and is based on a number of official documents. At the end of the year, the Investment Program for the New Year will be approved by the Decree of the President of the Republic of Uzbekistan. The program clearly outlines the priorities of investment policy, investment projects to be implemented in all sectors and sectors of the economy, their sources, the main state and non-state enterprises. A quarterly program implementation monitoring system will be developed. This monitoring is mainly carried out by the Ministry of Economy. Monitoring of foreign investments is carried out by the Ministry of Foreign Economic Relations, Investments and Trade.

In formulating the annual investment program, the measures taken by the government, targeted programs are taken into account. The main directions of medium-term investment policy are reflected in the programs of the economy developed and approved by the state.

In accordance with the Resolution of the President of the Republic of Uzbekistan No. -PP-2687 of December 2016, the "Program of measures for further development of the textile and knitwear industry in 2017-2019", the total cost of which is 2.2 billion soums. doll. It is planned to attract 132 investment projects, of which more than 50% are foreign investments and loans. Under the program, a number of benefits provided to local textile producers, as well as to foreign investors, have been extended, as well as new benefits.

Sustainable development of the industry, especially the processing of textile, light, machinery and agricultural products, which are its main sectors,

will form the basis of future investment policy. First of all, attracting foreign direct investment in these sectors plays a key role in increasing investment activity (Table 1).

Table 1
Implementation of the Public Investment Program of the Association of Textile Industry in 2014-2017 [30]

Years	Number of investment projects	Intended investments, mln. USD	Attracted investments, mln. USD	Execution of the program, %
2014 y.	39	154,0	154,1	100,0
2015 y.	33	166,0	174,6	105,4
2016 y.	27	182,3	187,2	102,7
2017 y.	33	178,6	196,5	110,0

In 2016-2017, in Tashkent, BO Group, in cooperation with the Turkish Association, will invest $ 17 million in a spinning mill project. doll. 5,000 tons per year. finished fabrics were produced from yarn. At the same time, 300 new jobs will be created and the annual export volume will reach 10 million. dollars.

In 2014-2017, in Bukhara, Sanflag Group, in cooperation with British associations, invested $ 53 million in a spinning, weaving and sewing enterprise. doll. 20,000 tons of investments will be attracted annually. finished fabrics and garments were produced from fiber. At the same time, 450 new jobs were created.(Fig.1)

In 2014-2017, according to the investment project "RITER Uzbekistan-Switzerland" in Tashkent, 2.0 million soums will be allocated for the establishment of an enterprise specializing in the production of textile equipment. doll. investment was attracted.

Table 2
General parameters of the projects implemented under the program of priorities for the development of the textile industry of the Republic of Uzbekistan in 2014-2017 [30]

Product name	Unit of measurement	Until 2017 created production powers
cotton fiber	Thous.ton	345,9
Yarn, silk fabric	Million.kv.m	211, 6
Textile fabric	Thous.ton	245,7
Sewing and textile products	Thous.pic	227,1
Socks products	Thous.pair	72,5

Due to the projects envisaged in the program of priorities for the development of the textile industry in 2014-2017, the volume of yarn production will increase to 345.9 thousand tons, the volume of yarn and silk fabrics - 211.6 million. sq.m., production of textile fabrics - 245.7 thousand tons, the volume of sewing and textile products - 227.1 mln. pieces, and socks - 72.5 mln. increased in pairs (Table 2).

The implementation of investment projects will play an important role not only in increasing production, but also in solving social problems such as employment through the creation of new jobs. The creation of jobs through the establishment of new textile enterprises in the regions will contribute to the development of the regions of the Republic, to reduce the imbalance in

their level of development, provide employment and reduce the number of unemployed.

The current level of development of the light industry of the Republic of Uzbekistan has ample opportunities to increase its investment attractiveness, production and export potential. They include high rates of economic growth and political stability, high level of science and technology, production and economic potential, availability of natural resources, human resources potential with a large enough population with sufficient knowledge and skills, investment attractiveness and favorable investment climate abroad. we can include factors such as the availability of a broad system of legal guarantees and benefits for investors and local businesses.

Table 3
New jobs created in the textile industry through the implementation of investment projects in 2014-2017 [30]

Provinces, regions	2014 y.	2015 y.	2016 y.	2017 y.	Total created jobs
Karakalpakstan Republic	-	50	450	1450	1950
Andijan region	-	300	740	1700	2740
Bukhara region	350	600	930	2600	4480
Jizzakh region	-	200	550	1700	2450
Navoi region	-	-	940	1400	2340
Namangan region	735	800	650	890	3075
Samarkand region	350	278	680	1550	2858
Syrdarya region	1113	500	820	1990	4423
Surkhandarya region	-	-	430	1470	1900
Tashkent region	1075	871	540	2050	4536
Fergana region	1362	520	760	1300	3942
Kashkadarya region	-	-	480	1700	2180
Khorezm region	50	210	660	2600	3520
Tashkent city	485	1270	895	1600	4250
Overall	5205	5599	9525	24000	44644

At the same time, along with the issue of attracting foreign capital, it is very important for the Republic to address the following tasks:

- Development of telecommunications and transport infrastructure in order to create the infrastructure for the expansion of export activities, the development of innovative activities, the introduction of advanced technologies, increasing the competitiveness of the national economy using the advantages of natural competition;
- Stimulation of export of industrial products and increase of foreign exchange earnings, development of new types of products, creation of industrial-export zones with a full production cycle;
- processing of raw materials and production of high value-added products;
- Improving the competitiveness of domestic products in foreign and domestic markets through the implementation of international quality, certification, standards;
- implementation of modern methods of management and administration through the adoption of international standards of business cooperation;
- integration of the local economy into the world market through the development of cooperative relations with transnational associations, in particular through access to their production chains;
- creation of new jobs, training and education of highly qualified personnel.

One of the mechanisms to stimulate economic development in the above areas can be special economic zones - the area of our country with clear borders.

Economic activity in these areas is carried out by economic entities in conditions that are different from those established by local legislation, with special customs and tax benefits.

It should be noted that the mechanism for establishing special economic zones requires the use of various benefits, including ineffective benefits. In addition, instead of providing additional benefits that exempt from customs duties on imports of technological equipment and components, there will be an opportunity to use the customs procedures of free warehouses and free customs zones. This allows standardization to be achieved for all potential investors by applying the benefits to the types of activities allowed in the limited area of the production area.

In addition, special economic zones aimed at providing a favorable investment climate in the form of

a clear regulatory environment, simplification of administrative and customs procedures can be an effective mechanism to encourage foreign private investors, producers to place in Uzbekistan certain stages of their production cycles. This will reduce the cost of infrastructure creation due to the dense location of enterprises.

Assessment of the investment potential of the country is estimated at 5 billion soums a year. doll. shows that there are opportunities to attract foreign investment. Therefore, the creation of industrial production zones producing high-tech products in the country will increase the investment activity of foreign investors, especially in high-tech industries such as electrical engineering, machinery and automotive, light industry.

The world experience of the establishment of special economic zones shows that in many countries the choice of location is based primarily on the geographical location of the region. At the same time, the mandatory conditions or signs of the location of special economic zones are the availability of large transport corridors, the necessary infrastructure.

Since the lands on which free economic zones can be located may cover a large number of zones of other countries, we will consider the competitive environment of their activities in the Republic of Uzbekistan.

Tax and customs administration have a special place among the mechanisms of management of economic activity of enterprises and the economy in general. Together, they create the main pillars of the effective operation of enterprises, increasing the competitiveness of products and services, a competitive environment, as well as the investment climate. The positive impact of the application of flexible tax and customs policies can be seen in the example of enterprises operating in free economic zones. In order to encourage the establishment and rapid development of enterprises in priority sectors, taxes and customs duties on materials normally used in the production of export-oriented goods, as well as on the export and import of machinery and equipment, will be abolished or reduced to a minimum. In addition, firm-investors are usually guaranteed tax holidays of 5 to 35 years, in some cases this period does not have clear boundaries at all and corresponds to the period of production of export products.

Zones may have different relationships with foreign entrepreneurs and employees, but in most zones preferential taxation applies not only to property, but also to the income of professionals and managers working in the zone, as well as the effective development of enterprises through the application of best practices.

The size of the benefits should be set in such a way as to ensure the attraction of investments, otherwise their granting will be unprofitable for the receiving state. It is based on the decrease in income tax revenues in free economic zones, the increase in state income tax, real estate tax, infrastructure use fees, and taxes paid by firms and their employees on the consumption of goods.

Each zone uses a unique combination of customs and tax benefits. Many investors believe that according to the system of indicators, all zones will have almost the same attractiveness. This is also due to the involvement of the same experts in the creation of free economic zones. At the same time, the origin of capital, its amount and other characteristics create certain priorities for enterprises of different industries. Therefore, it is advisable to consider the management of specific zones, rather than some moderate rules of management.

The world experience of organizing and operating special economic zones has shown that they really ensure the achievement of various goals. The main goal of creating free economic zones is to ensure that countries are more widely involved in the development of the international division of labor. This, in turn, will increase the production of competitive products for export and thus increase the inflow of foreign currency into the country. True, if for some reason the country is unable to provide a broad path in the economy for foreign entrepreneurial capital or to stimulate exports, then it can do so within the boundaries of free economic zones.

In order to attract more foreign direct investment, the association has developed a new investment strategy, which includes the following:

- implementation of new projects in the form of foreign direct investment, with a completed production cycle, provided that foreign partners transfer at least 30% of the project cost;

- modernization and technical reconstruction of existing textile and knitwear enterprises.

Today, Uzbekistan and China are establishing cooperation in the textile industry. With the participation of Chinese associations, the Association of Textile Industry has issued a total of 36.0 million soums. 9 projects worth USD 1 billion were implemented.

- 3 projects in spinning production: cotton yarn with a total capacity of 15.5 thousand tons (Nanyang Red Cotton Angels $ 18.1 million, SP "Platinium Invest" $ 0.3 million, SP "TashRossTextill" 7 , 0 mln. Dollars);

- 5 projects in the silk industry: raw silk with a total capacity of 350 tons (IP "Hua Lu" $ 4.7 million, SP "Bukhara Brilliants Silk" $ 1.5 million, SP "Mubarek Pure Silk" 0.5 mln., SP «Inter Silk Pro» 1.95 mln., SP «Ravnak Silk» 0.55 mln.);

- 1 project on the organization of knitted weaving production: annual capacity 12.0 mln. pair of sock products (IP "Shina-UK CLLD" - $ 1.3 million). In 2013, exports to China amounted to 100.2 million US dollars. formed doll.

We can identify the following main priorities for the implementation of investment projects by the Association "Uztextilprom":

1) production of finished fabrics (denim fabric, terry towels, shirt fabrics);

2) production of finished knitwear;

3) Textile accessories:
- Manufacture of umbrellas, buttons, zippers, etc .;
4) Textile machines:
- looms;
- production of spare parts for spinning.

In this regard, work was carried out on 5 major investment projects to be implemented in the Jizzakh Special Industrial Zone in 2013-2017.

We can consider these projects as one of the major, important steps in attracting foreign direct investment in the textile industry of Uzbekistan.

1. №1 - investment project (textile complex) - the establishment of a textile complex for the production of denim and denim finished products:
- Annual production volume: raw denim fabric 6.1 million ppm; finished denim fabric 15.0 million p.m .; finished denim products 5.0 mln. dona;
- Provision of raw materials: 1.0 mln. more than a ton of cotton fiber, 300 thousand tons of cotton yarn;
- The cost of the project is 25.0 mln. doll.

2. №2 - investment project (textile complex) - establishment of a textile complex for the production of socks:
- Annual production capacity: 10 mln. pair of sock products;
- Provision of raw materials: 1.0 mln. more than a ton of cotton fiber, 300 thousand tons of cotton yarn;
- The cost of the project is 3.5 million. doll.

3. №3 - investment project (textile complex) - establishment of a textile complex for the production of terry fabrics and towels:
- Annual production capacity: 3,000 tons of ready-made woolen fabrics, fur towels - 1.5 million dona;
- Provision of raw materials: 1.0 mln. more than a ton of cotton fiber, 300 thousand tons of cotton yarn;
- The cost of the project is 20 mln. doll.

4. №4 - investment project (textile complex) - the establishment of a textile complex for the production of mixed fiber fabrics and finished products:
- Annual production volume: raw mixed fiber fabric 8.1 million p.m .; finished mixed fiber fabric 20.0 mln.p.m .; finished products 5.0 mln. dona;
- Provision of raw materials: 1.0 mln. more than a ton of cotton fiber, 300 thousand tons of cotton yarn;
- The cost of the project is 26.0 mln. doll.

5. №5 - investment project (textile complex) - the establishment of a textile complex for the production of textile products for the household:
- Annual production capacity: 4.0 thousand tons of cotton yarn, 10.0 mln. fabric, dyeing 10.0 mln.p.m., Bad shits: 1 mln. complete set;
- Provision of raw materials: 1.0 mln. more than a ton of cotton fiber, 300 thousand tons of cotton yarn;
- The cost of the project is 20.0 mln. doll.

In 2017-2018, the Karshi district of Kashkadarya region will receive 105 million soums worth of goods under the initiative of LT Textile International. doll. 22 thousand tons of mixed fiber yarn, 5.0 million sq.m. designed to create a textile complex with the capacity to produce mixed fiber fabrics. The implementation of this project will create 800 new jobs and increase exports to 60 million. allows you to increase the doll.

Uztex Group JSC intends to organize the production of household textiles in Tashkent region in 2016-2019. doll. 3.5 million per year. an investment project with a production capacity of a set of bedding products has been developed. The investment project will create 750 new jobs and increase the export potential of the industry to 45 million. increases to doll.

Iftixor Kiyim Sanoat LLC intends to organize the production of denim fabric in Namangan region in 2016-2017 at a cost of 8 million soums. doll. which is 12.0 million sq.m. per year. an investment project with a production capacity of denim fabric has been developed. Due to the implementation of the investment project, 130 new jobs have been created, and the export potential of the industry has reached 6 million. increased to doll.

In 2017, Elite Stars Textile LLC will invest 15 million soums in the production of yarn and denim on ring spinning machines in Khojayli district. doll. 4,000 tons of yarn per year and 2 million sq.m. an investment project with a production capacity of denim fabric has been developed. Due to the implementation of the investment project, 500 new jobs have been created, and the export potential of the industry has reached 6.5 million. increased to doll.

In order to support the development of the industry, the Republic of Korea has developed an investment project for the establishment of a textile technology park in Tashkent on the basis of the Tashkent Institute of Textile and Light Industry in 2014-2017.

The cost of the project is 10 mln. doll. In order to ensure the rapid development of the textile industry, the technopark is equipped with high-tech experimental testing equipment and tools that allow to conduct research in the field of materials science, create new quality production cycles, technically train Uzbek specialists to work in modern technologies. At the same time, the Korean government brought technological equipment, equipment for scientific research, as well as specialists to set up production, conduct research and training.

Conclusions

The priorities set by the Uztextilprom Association for the development of the industry are aimed at the production of high-quality, competitive products that can meet today's requirements. based on the organization.

The main objectives of the establishment of free economic zones in the country include:

- Creation of a preferential regime for the production of goods, services and investment in the member states of the free trade zones in Central Asia;

- removal of barriers to the free movement of goods, services and investments;

- creation and development of an effective system of mutually beneficial settlements and payments for trade and other operations;

- harmonization of legislation necessary for the effective functioning of free trade zones;

- supporting the development of cooperative relations and creating favorable conditions for mutually beneficial investments;

- Organizational restructuring of the entire economy through the growth of production and services, increasing export potential, improving social protection, investment and GDP growth.

At the same time, investment is associated with innovation. Therefore, it is expedient to organize innovative activities in textile enterprises.

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