

ushbu sohadagi texnik yordam dasturlarini taklif qilmoqda — ulardan faol foydalanish maqsadga muvofiq.

4. Moliyaviy savodxonlik va aholi ishtirokini oshirish. Aholining investitsiya fondlari va pensiya tizimiga nisbatan ishonchi past bo'lsa, institutsional investorlar yetarli kapital to'play olmaydi. Maktab va oliy ta'lim dasturlarida moliyaviy savodxonlik kurslarini joriy etish, raqamli platforma orqali kichik summalardan boshlab investitsiya qilish imkoniyatini yaratish zarur. Singapur tajribasida CPF (Central Provident Fund) tizimining ommabopligini oshirganligi buning amaliy isbotidir.

Yuqorida keltirilgan tahlil va jadval ma'lumotlari shuni ko'rsatadiki, institutsional investorlar moliya bozorida qanchalik faol bo'lsa, narxlar tebranishi shunchalik kamayib, bozor barqarorlashadi. O'zbekistonda ham aynan shu jarayon kuzatilmoqda — 2018–2024 yillar oralig'ida institutsional investorlar ulushi ikki baravar o'sdi, volatillik esa 15 foiz punktga pasaydi. Bu natija tasodifiy emas: kapital bozorida uzoq muddatli, professional va katta hajmdagi ishtirokchilar paydo bo'lishi butun bozor muhitini sobitlashtiradi. Shu sababli O'zbekiston uchun keyingi qadam aniq — institutsional investorlarni kengaytirish nafaqat iqtisodiy o'sish uchun, balki moliya tizimining mustahkamligi uchun ham strategik zaruriyatdir.

O'zbekistonda bu ulush hali past — atigi 13 foiz. Lekin 2018–2024 yillar dinamikasi ijobiy yo'nalishni ko'rsatmoqda. Pensiya jamg'armasi islohoti, xususiylar uchun qonunchilik bazasining yaratilishi, makroprudensial nazoratning kuchaytirilishi va moliyaviy savodxonlikning oshirilishi — ushbu to'rtta yo'nalishda izchil harakat O'zbekiston moliya bozorini kengroq va barqarorroq qiladi. Bu esa milliy iqtisodiyotning investitsion jozibadorligini oshirishda muhim omil bo'lib xizmat qiladi.

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THE ROLE OF THE VALUE CHAIN IN ENHANCING THE EFFICIENCY OF FOREIGN INVESTMENTS IN THE TEXTILE INDUSTRY

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Abstract. *In this article, the role of the textile industry in the national economy, the importance of attracting foreign investments to the sector, the concept of the value chain, and the role of the value chain in enhancing the efficiency of foreign investments in the textile industry are analyzed.*

Keywords: *industry, manufacturing, textile industry, foreign investment, value chain*

In recent years, the textile industry has gained particular importance in the economy of Uzbekistan as one of the fastest-growing sectors. This process, in turn, contributes to a significant increase in the country's export potential and the expansion of its international trade relations. For Uzbekistan, which ranks among the world's largest cotton-producing countries, this sector is of strategic importance not only in terms of economic growth, but also from the perspective of environmental sustainability, efficient use of resources, and the development of high value-added chains.

At present, a number of reforms aimed at modernizing the industry through the attraction of foreign investments are being implemented. In particular, during the period 2017–2024, the total volume of foreign investments exceeded 113 billion US dollars, more than 80 percent of which accounted for direct investments and loans. In addition, over the past three years, the volume of foreign investments directed to the textile industry has reached 2 billion US dollars, and these funds have contributed to the introduction of modern technologies in textile enterprises and the optimization of production processes.

As a logical continuation of these processes, special attention should be paid to the concept of the value chain. The full formation of this chain in the textile industry makes it possible to ensure deep processing of cotton raw materials, produce finished products with high added value, and increase export potential. From this perspective, when foreign investments are directed toward the development of all stages of the value chain, their efficiency increases significantly, technological modernization accelerates, and the international competitiveness of the national textile industry is strengthened

Value added refers to the additional economic value created in the process of producing a good or service, representing the difference between the value of raw materials or initial resources and the value of the final product or service. In other words, value added is the result of increasing a product's market value through processes such as production, processing, design, technology, branding, logistics, and marketing.

In the textile industry, improving the efficiency of foreign investments is directly linked to the level of value added generated within the production process. In the cotton–textile sector, the production process creates value added in a sequential manner: while the value added remains relatively low at the stages of cotton cultivation and primary processing, it increases significantly at the stages of spinning, weaving and knitting, dyeing and finishing, and the production of finished goods.

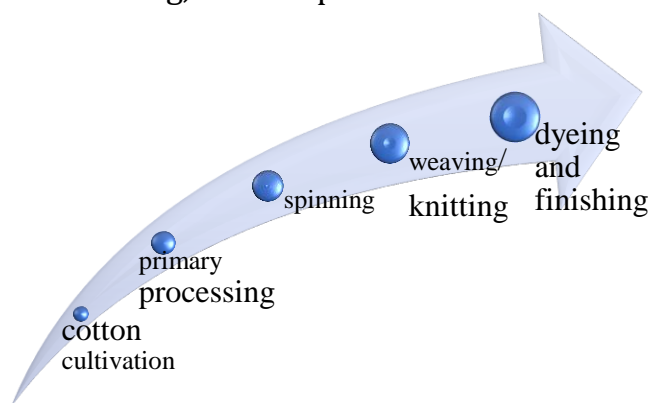


Figure 1. Stages of textile product production

Cotton cultivation serves as the primary foundation of the textile industry, providing the essential raw material supply for the entire sector.

Primary processing (fiber extraction and by-products) refers to the stage at which raw cotton is converted into fiber, while by-products such as cottonseed, lint, and waste are utilized in other industries (oil and fat production, animal feed, and technical products), thereby demonstrating the creation of multi-sectoral value added.

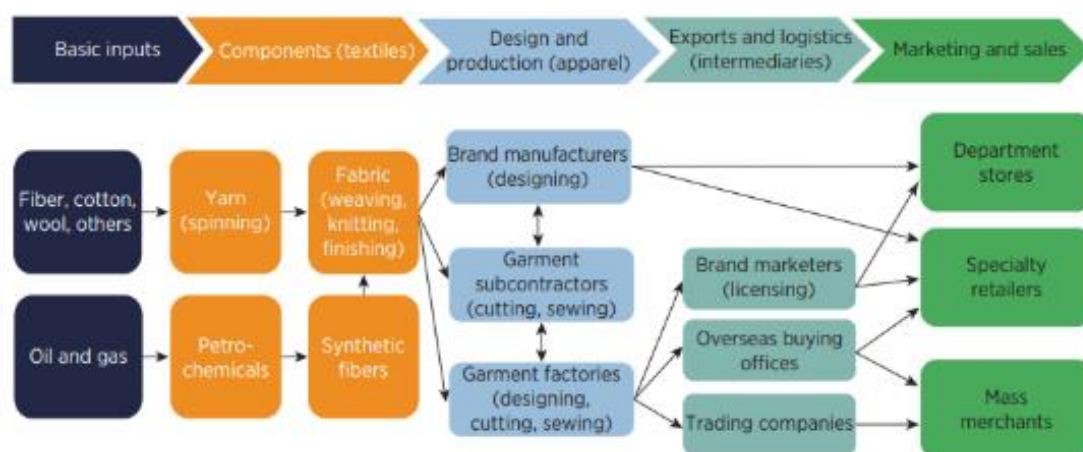
Spinning (yarn production) is a key stage in the textile industry involving the production of the main semi-finished product. At this stage, value added increases significantly through the transformation of fiber into yarn.

Weaving/knitting production involves the conversion of the semi-finished product (yarn) into grey woven fabric or grey knitted fabric. This stage represents the transformation of a semi-finished product into a material with higher value added.

Dyeing and finishing (finished products) represent the final and highest stage of the textile industry, where fabrics are processed into market-ready textile products. At this stage, the level of value added reaches its maximum.

To ensure the effectiveness of foreign investments, it is advisable to direct them toward higher stages of the value-added chain. For example, in yarn production or the manufacture of grey fabrics, investments primarily serve technological upgrading and the expansion of production capacity. In contrast, in dyeing and finishing as well as garment production, investments can generate higher efficiency not only through technological modernization but also through design, branding, and marketing activities.

According to World Bank [1], the textile value chain comprises a number of networks and components, which can be organized into five main parts (figure 2). Its production process involves processing raw materials, creating components such as fabrics and textiles, producing apparel, exporting and logistics, and, finally, marketing the apparel. From an activities viewpoint, Honduran firms work primarily to assemble final products (cutting and sewing), with activities outside of manufacturing (design, branding, sourcing and logistics coordination, and sales and customer acquisition) performed elsewhere.



Source: World Bank elaboration of Frederick 2010, Gereffi and Frederick 2010, and Gereffi and Memedovic 2003.

Figure 2. The textile and apparel value chain

The different stages can be described as follows:

•Input supply. The product at this stage usually consists of various natural or artificial fibers (yarn or thread). These fibers may be processed or unprocessed. Most of the time, the raw material from which this fiber is made is a natural resource such as cotton, oil, or rubber.

•Component network. This stage involves the processing of the fibers. The product is manufactured mainly from imported components or raw materials. The main activities at this stage are spinning yarn, weaving, knitting, and finishing fabric

•Production network. At this stage apparel manufacturers, such as garment factories or garment subcontractors, design, cut, and sew the fabrics produced.

•Export networks and logistics. Some garment firms sell their finished products directly to wholesalers (such as overseas buying offices or trading companies) or to retailers. In other cases, brand marketers collect final products and conduct quality inspections before selling the goods to department stores or retailers.

•Marketing and services. This final stage includes the marketing and retail sales of apparel products.

In conclusion, it can be stated that the strategy for enhancing the efficiency of foreign investments should not be limited to cotton cultivation or primary processing stages, but should instead focus on actively attracting investments into production segments that generate high value added. This approach increases investment returns within the national economy, strengthens competitiveness in international markets, and significantly expands the export potential of the textile industry.

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