eISSN: 2229-3213 pISSN: 2229-3205
The Journal of Applied Science and Social Science
Volume 16,Issue 03 March, 2026

WAYS TO ENSURE INVESTMENT SECURITY OF METALLURGICAL INDUSTRY ENTERPRISES: (IN PART OF TASHKENT REGION)

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Annotation

This article examines theoretical and practical aspects of ensuring investment security in metallurgical industry enterprises. It analyzes factors influencing investment stability in the context of regional industrial development, investment risk management mechanisms, financial monitoring systems, and ways to improve the investment climate. The capital-intensive nature of the metallurgical sector, the need for technological modernization, and global market fluctuations highlight the strategic importance of investment security. The study proposes recommendations for reducing investment risks and ensuring sustainable industrial development.

Keywords

investment security, metallurgical industry, investment risks, financial stability, modernization, investment climate.

INTRODUCTION

The metallurgical industry is one of the strategic sectors of the economy, which plays an important role in industrial production, infrastructure development, and the formation of export potential. In particular, metallurgical enterprises in the economy of Uzbekistan are one of the main drivers of industrial development. The capital intensity, technological complexity and long-term investment cycles of this sector make the issue of ensuring investment security particularly relevant.

The sustainable development of metallurgical enterprises operating in regional industrial centers depends on the continuous attraction of investment resources, their effective management and minimization of investment risks. Therefore, ensuring investment security is an important factor not only at the enterprise level, but also in strengthening regional economic stability.

The concept of investment security and its economic essence

Investment security is an economic condition aimed at protecting the investment activities of an enterprise from external and internal threats, ensuring the efficiency of investment resources and guaranteeing sustainable development through capital investments.

Investment security in the metallurgical industry covers the following aspects:

sufficiency and stability of investment resources;

investment risk management;

the possibility of financing technological innovation;

ensuring the efficiency of capital investments;

modernization of production capacities.

Due to the capital-intensive nature of the metallurgical industry, disruptions in investment flows can negatively affect the production process, export volumes, and profitability of the enterprise.

Factors affecting investment security at metallurgical enterprises

Internal factors; shortcomings in planning investment projects;

Ineffective financial management system;

High production costs;

Technological obsolescence;

Incorrect management decisions.

External factors; changes in global metal prices;

Fluctuations in exchange rates;

Instability of the investment environment;
Increase in the cost of energy resources;
Changes in logistics costs.

For example, large industrial entities operating in the region, such as Uzmetkombinat, are strengthening production stability and export potential by ensuring investment security.

Mechanisms for ensuring investment security

1. Investment risk management system; Identification, assessment and monitoring of risks are the main elements of investment security. Diversification and insurance of risks reduce financial losses.
2. Strategic investment planning Long-term investment strategy ensures modernization of production, improvement of energy efficiency and introduction of innovations.
3. Financial monitoring and control Continuous monitoring of investment flows, analysis of performance indicators and development of an audit system ensure rational use of capital.
4. Technological modernization Digital management systems, automation and innovative technologies increase investment efficiency.
5. Improvement of the investment climate Development of regional infrastructure, state support and tax incentives increase investment attractiveness.

Areas for improving investment security

Strengthening the corporate governance system;
Comprehensive examination of investment projects;
Development of risk forecasting and analytical monitoring;
Expansion of public-private cooperation;
Introduction of innovative technologies;
Increase in energy efficiency;
Diversification of investment resources.

Viloyat bo'yicha jami sanoat ishlab chiqarish hajmida tumanlar ulushi

(jamiga nisbatan foizda)

12.1 ilova

	2010 y.	2011 y.	2012 y.	2013 y.	2014 y.	2015 y.	2016 y.	2017 y.	2018 y.	2019 y.	2020 y.	2021 y.	2022 y.	2023 y.	2024 y.	2025- y. yanvar-dekabr*
Toshkent vil	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Oqqo'rg'on	0,7	0,6	0,6	0,6	0,6	0,9	0,8	0,8	0,4	1,0	1,1	0,8	0,9	0,9	0,6	0,6
Ohangaron	4,7	4,8	4,4	6,5	7,0	8,9	10,3	0,6	0,6	0,7	0,6	4,9	5,9	7,3	6,7	5,8
Bekobod	0,8	0,6	0,7	0,8	0,7	1,1	1,1	0,8	0,5	0,4	0,5	0,4	0,3	0,4	0,4	0,3
Bo'stonliq	4,1	4,7	3,3	2,3	2,1	2,7	3,0	4,0	3,3	2,8	2,3	2,0	2,6	2,5	2,3	2,3
Bo'ka	0,7	0,6	0,6	0,6	0,6	1,0	0,9	0,7	0,5	0,3	0,4	0,4	0,4	0,3	0,3	0,3
Quyi Chirchiq	0,9	0,8	0,7	0,7	0,7	0,9	0,9	0,7	0,5	0,6	0,8	1,0	1,0	1,1	0,9	1,1
Zangiota	7,6	10,0	12,5	14,1	14,4	13,7	13,6	9,6	8,2	8,9	8,3	7,8	3,5	3,7	4,1	4,1
Yuqori Chirchiq	1,3	1,4	1,6	1,8	2,2	2,5	2,8	2,9	2,8	2,4	2,2	2,2	2,9	2,7	2,8	2,9
Qibray	10,3	11,9	11,3	13,4	13,3	10,6	10,6	8,5	6,2	6,0	6,2	6,7	7,6	7,2	8,6	7,5
Parkent	0,7	1,0	0,9	1,2	1,4	1,2	1,1	0,9	0,6	0,6	0,5	0,4	0,5	0,7	0,8	0,8
Piskent	0,5	0,6	0,6	0,6	0,5	0,7	0,8	1,0	0,7	1,9	0,6	0,6	0,5	0,6	0,5	0,7
O'rta Chirchiq	5,2	2,3	1,7	1,8	1,4	1,8	1,9	1,4	1,0	0,9	1,0	0,9	1,3	1,6	1,7	1,4
Chinoz	1,2	1,1	1,1	1,3	1,1	1,4	1,4	1,3	1,0	1,0	0,9	0,7	0,9	0,9	0,8	0,7
Yangiyo'l	4,6	4,7	3,8	3,9	5,6	5,0	5,2	2,8	2,8	1,8	1,7	1,7	1,8	2,0	2,2	1,9
Toshkent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,0	2,6	2,3	2,2	2,3	2,7	2,7	2,8	2,4
Nurafshon sh.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,9	1,4	1,2	1,7	1,2	1,7	2,7	2,6	2,8
Olmaliq sh.	25,7	25,3	26,3	22,6	21,5	20,6	20,6	27,8	27,6	35,9	38,3	38,8	35,3	32,2	29,4	32,2
Angren sh.	7,7	9,1	7,6	8,2	9,2	10,6	9,3	7,8	7,0	7,7	7,5	4,4	4,8	5,4	5,3	5,3
Bekobod sh.	13,1	12,4	13,5	11,6	10,4	9,4	8,7	8,4	15,1	11,0	9,7	11,1	11,3	9,5	5,7	4,4
Ohangaron sh.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,0	7,2	4,2	5,6	4,4	5,1	5,1	4,1	4,0
Chirchiq sh.	10,3	8,4	8,5	8,2	7,4	7,2	7,1	8,6	8,7	7,2	7,1	6,7	8,1	9,7	11,1	10,5
Yangiyo'l sh.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,7	1,3	1,1	1,0	0,8	0,9	0,8	0,8	0,7

Analysis of metallurgical and industrial production in Tashkent region by district (2010–2025)

The table data shows the share of districts and cities in the industrial production of the region. Since the metallurgical industry is one of the leading areas in the regional economy, the regions with a high share are mainly those where metallurgical enterprises are located. The dynamics of

the share, the trend of growth or decline, and the significance by region are discussed in detail below.

1. The largest metallurgical and heavy industry centers

1-Almalyk city; The absolute leading industrial center in the region. Its share was ~25–26% in 2010, but increased to 38–39% in 2020–2021.

It decreased slightly in 2023–2025 and is maintained at ~32%. Nonferrous metallurgy (copper, zinc, precious metals) is the main driver.

Conclusion: the mainstay of regional metallurgy.

2-Bekabad city; Center of ferrous metallurgy (steel production).

Share above 13% in 2010.

In 2018, it increased sharply and reached 15%.

Significant decrease in recent years - ~4–5% in 2025.

Conclusion: the relative share has decreased due to production capacities or market factors.

3-Chirchik city Chemical and metal processing is developed.

Around 7–8% in 2010–2016.

Growing in recent years, 10–11% in 2024–2025.

Conclusion: a steadily growing industrial center.

Additional important industrial cities

Angren city - in the range of 5–10%, energy and coal base.

Ahangaran city - active industrial growth after 2017.

Nurafshon city — small share, but growing slowly.

Yangiyul city — industrial area with low share.

Tashkent city — later included in the regional statistical system, average share ~2–3%.

Large industrially developed districts

Districts with high share; Zangiota district

Up to 14% in 2010–2014 — then sharply decreased to around 4%.

Kibray district from 10–13% to 7–8% — stable, but with a downward trend.

Ahangaron district exceeded 10% in 2016, then fluctuated.

These districts are important as industrial areas, but their share relative to cities is decreasing.

Districts with an average share

Bostonlyk district

Yangiyo'l district

Yukory Chirchik district

Uttar Chirchik district

Shares are usually in the range of 1–5%. Industry is present, but not leading.

Districts with a low or limited share of industry

Oqqurgan district

Bekobad district

Boka district

Kuyi Chirchik district

Parkent district

Piskent district

Chinoz district

Shares are often less than 1% or around 1%.

CONCLUSION

The regional metallurgy relies mainly on large cities. The most important industrial center is the city of Almalyk. The city of Bekobad, although its share has decreased, retains its strategic importance. The share of districts in industry is relatively small and uneven. Industrial development is unbalanced between regions.

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