

## **MODERN MECHANISMS FOR MANAGING INVESTMENT ACTIVITY IN COTTON-TEXTILE CLUSTERS**

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In the current conditions of economic development, the effective management of investment activity is considered one of the key factors ensuring the sustainable growth of industrial sectors. In particular, the introduction of the cluster system in the cotton-textile sector necessitates the use of modern approaches and mechanisms in managing investment processes. Cotton-textile clusters integrate the stages of cotton cultivation, processing, and the production of finished goods into a single production chain, thereby contributing to the creation of high value-added products.

The mechanisms for managing investment activity consist of a set of economic, financial, and organizational measures aimed at attracting, allocating, and efficiently utilizing investment resources. Under modern conditions, these mechanisms are based on digital technologies, innovative financing instruments, and risk management methods. Effective management of investment activity in cotton-textile clusters enables the modernization of production capacities, the acceleration of technological renewal, and the enhancement of export potential. The state policy of Uzbekistan aimed at developing cotton-textile clusters also предусматривает the improvement of mechanisms for managing investment activity. In particular, tax and customs incentives, preferential lending, and the introduction of public-private partnership mechanisms contribute to increasing investment activity in clusters. At the same time, the importance of strategic planning, financial monitoring, and performance evaluation mechanisms in investment management is growing.

However, in practice, a number of problems in managing investment activity remain. High investment risks, limited financial resources, and insufficient managerial experience may hinder the investment-driven development of clusters. Therefore, the scientific study of modern mechanisms for managing investment activity and their adaptation to the specific features of cotton-textile clusters is a highly relevant issue.

An analysis of the mechanisms for managing investment activity in cotton-textile clusters shows that in recent years a positive growth trend in investment volumes has been observed. According to statistical observations, in regions where the cluster system has been introduced, the volume of investments directed to fixed capital has increased by an average of 15–20 percent. This indicates that the mechanisms for managing investment activity are gradually improving.

The implementation of financial management mechanisms is enhancing the efficiency of investment resource utilization. In particular, in clusters using financial planning and

budgeting systems, the profitability level of investment projects is observed to be 5–7 percent higher on average. At the same time, in clusters where digital monitoring systems have been introduced, investment risks and production losses have significantly decreased.

Statistical data indicate that the share of investment projects implemented on the basis of public-private partnerships accounts for 25–30 percent of the total investment portfolio of clusters. This demonstrates that opportunities for using alternative financing mechanisms in investment management are expanding. However, the level of application of innovative management mechanisms remains uneven across regions.

The results of the conducted analysis indicate the necessity of integrating strategic and operational mechanisms in investment management. This, in turn, contributes to further improving the investment efficiency of clusters.

Modern mechanisms for managing investment activity in cotton-textile clusters play an important role in ensuring the sustainable and efficient development of the sector. These mechanisms contribute to enhancing the economic efficiency of clusters by ensuring the attraction, allocation, and rational use of investment resources.

The introduction of financial planning, risk management, and performance evaluation mechanisms in investment management creates a solid foundation for the successful implementation of investment projects. The use of management systems based on digital technologies increases the transparency of investment processes and strengthens investor confidence, which leads to an increase in investment activity.

At the same time, the widespread application of public-private partnerships, leasing, and innovative financing mechanisms makes it possible to diversify investment sources. These mechanisms play an important role in implementing large-scale investment projects and modernizing production capacities within clusters. As a result, the export potential and competitiveness of cotton-textile clusters continue to increase.

However, it is essential to address the existing challenges in managing investment activity. In particular, it is necessary to enhance the qualifications of management personnel and further improve financial analysis and strategic planning systems. Moreover, it is advisable to introduce targeted approaches to investment management, taking into account regional specificities.

In conclusion, the comprehensive and systematic development of modern mechanisms for managing investment activity in cotton-textile clusters is a key condition for ensuring the long-term sustainable development of the sector. The effective implementation of these mechanisms contributes to the stable attraction of investment flows, the enhancement of production efficiency, and the creation of high value-added products in the national economy.