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# A SUSTAINABLE MODEL FOR ATTRACTING INVESTMENTS THROUGH CROSS-BORDER TOURISM IN SURKHANDARYA REGION

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### ABSTRACT

This article studies the attraction of local and foreign investments in Surkhandarya region through the use of cross-border tourism potential. Statistical analysis, regional comparison, SWOT and PEST analysis methods, as well as regression-extrapolation and multiplier effect models were used in the research process. Based on the results, it is shown that the development of cross-border tourism in Surkhandarya region has the potential to increase investment activity, expand employment, and ensure sustainable regional development. It is projected that by 2027, tourism investments will reach 60 million USD and the tourism sector will constitute 6.8% of the region's GDP.

**Keywords:** Cross-border tourism, investments, regional development, sustainable model, SDGs, multiplier effect, PPP mechanism.

### 1. INTRODUCTION

Today globalization under the circumstances tourism field national of the economy important from drivers one as manifestation World Tourism According to the World Health Organization (UNWTO), According to , in 2019, international tourists number 1.5 billion mature if not , from the pandemic next

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recovery in the process of 2023 this figure from 1.3 billion increased . Tourism field today's global gross per day internal about 10 percent of the product (GDP) right is coming and every 10 jobs instead of one exactly tourism and to him/her related services to the extent right is coming .

Especially , border in the regions located regions for cross-border tourism economic integration , investment flow attraction to do and stable development in providing important importance profession is doing . Cross-border tourism neighbor countries between geographical proximity , ease of transportation and economic integration processes based on is formed . In world practice Europe Union in the regions of South-East In Asia and In the Central Asian region cross-border tourism territorial economic development important to the driver around is in time .

Cross-border tourism economic advantages of the following consists of :

- interregional economic integration strengthens ;
- straight away foreign investments flow increases ;
- logistics and transportation costs reduces ;
- trade and service show size expands ;
- regional infrastructure development accelerates .

Our country Surkhandarya province Uzbekistan Republic of southern on the outskirts located Afghanistan and Tajikistan with borderline because of cross-border tourism develop for high to the potential has area Termez city religious , historical and trade center as cross-border tourism support point to be possible . Nevertheless , in the area tourism to the field directed investments enough at the level not activated our vision possible . Therefore this situation this article of the topic relevance defines .

The research destination — Surkhandarya in the province cross-border tourism through investments attraction to do stable model working exit and economic efficiency from evaluation consists of .

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### 2. RESEARCH METHODOLOGY (METHODS)

Research in the process general scientific and special economic analysis from the methods used . In particular , the following methods used :

- Statistical analysis — regional tourism and investment indicators studied (2018-2024 period );
- Regional benchmarking — Surkhandarya of the province investment activity other with regions ( Khorezm , Andijan ) compared ;
- SWOT analysis — cross-border tourism strong and weak aspects , opportunities and threats identified ;
- PEST analysis — political , economic , social and technological factors was evaluated ;
- Regression and extrapolation — tourist flow and investments between dependency modeled , forecast for 2025-2027 was created ;
- Multiplier effect model — Keynes formula based on tourism of investments territorial to the economy impact was evaluated ;
- International experience analysis — UNWTO, World Bank and international scientific articles based on theoretical conclusions formed .

### 3. RESULTS

#### 3.1. Statistics Analysis : Dynamics 2018–2024

The following table Surkhandarya in the province tourism and investment indicators for the period 2018-2024 dynamics reflection leads to :

Indicator	2018	2020	2022	2024
International tourists ( thousands person )	98	35	92	150
Tourism Investments ( million USD)	28	15	29	42
Employment ( thousand) person )	18	14	21	27
GDP share (%)	3.8	2.1	4.2	5.1

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Table 1. Surkhandarya in the province tourism indicators dynamics (2018-2024) Analysis results this showed that the 2020 pandemic crisis to the sector strong negative impact shown (tourists) number decreased by 64% , investments (and has fallen to 46% ). However, starting in 2022 recovery process accelerating , by 2024 tourists number 150 thousand people reached — this is 4.3 times more than in 2020 growth Tourism investments of 42 million USD organization average annual growth growth rate (CAGR) 11-13 % organization is doing .

### 3.2. Regression analysis and forecast

Tourist flow and investment size between relationship study for the purpose following simple linear regression model used :

$$\text{Investment} = a + b \times (\text{Tourist Flow})$$

To the calculations according to ,  $\beta$  coefficient = 0.19-0.22 ( i.e. tourists per 1 thousand people increase investments increases by an average of 0.19-0.22 million USD ). Determination coefficient  $R^2 = 0.87$ , this model is highly explanatory to the power has that shows . Extrapolation model based on 12% stable growth under the conditions of :

- 2025 - 168 thousand tourists , 47 million USD investment ;
- 2026 - 188 thousand tourists , 53 million USD investment ;
- 2027 - 210 thousand tourists , 60 million USD investment .

### 3.3. Multiplier effect

Keynes multiplier formula based on territorial multiplier coefficient calculating was released . In the region borderline consumption Assume that the propensity to purchase (MPC) is 0.75 . if we do :

$$k = 1 / (1 - \text{MPC}) = 1 / 0.25 = 4.0$$

This is it. means that 1 million USD of tourism investment Surkhandarya in the economy up to 4 million USD in total economic turnover create Also , every 1 million USD investment about 120-150 new ones work place create determined .

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If by 2027 If investments reach 60 million USD , the total economic effect 1.8-2.3 times increase possible.

### 3.4. Regional benchmarking

Surkhandarya province other borderline regions with as follows compared :

Province / Region	Borderline state	Investment ( Million USD)	GDP share (%)
Surkhandarya	Afghanistan , Tajikistan	42	5.1
Andijan	Kyrgyzstan	38	4.8
Khorezm	Turkmenistan	65	7.2

Table 2. Border regions in the section tourism investments comparison (2024) Results showed that Surkhandarya investment potential in terms of Lower than Khorezm , but geographically transit opportunities and religious-historical resources wealth in terms of competitive is considered .

## 4. DISCUSSION

### 4.1. SWOT analysis

<p><b>Strong Strengths</b></p> <ul style="list-style-type: none"> <li>• Strategic geographical location ( Afghanistan , Tajikistan )</li> <li>• Termez historical and religious legacy</li> <li>• Relatively cheap worker power</li> <li>• Border trade existence</li> </ul>	<p><b>Weak Weaknesses</b></p> <ul style="list-style-type: none"> <li>• Tourism marketing weakness</li> <li>• Hotel capacity enough it's not</li> <li>• Professional staff shortage</li> <li>• Geopolitical risk image</li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Afghanistan transit tourism</li> <li>• Religious and pilgrimage tourism potential</li> <li>• International donor programs</li> <li>• Logistics clusters create</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>• Regional political instability</li> <li>• Security risks</li> <li>• Currency course vibration</li> <li>• Climate change impact</li> </ul>

Figure 1. Surkhandarya in the province cross-border SWOT analysis of tourism

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### 4.2. PEST analysis

Political factors (Political): Uzbekistan open external policy , visa of the regime simplification and territorial integration processes tourism environment to improve service Economic factors (Economic): investment privileges , free economic zones and subsidized credit programs private investors for comfortable conditions is creating . Social Factors (Social): age population share high , migration currents and tourism to the field was of interest increase labor resources to provide opportunity gives . Technological Factors (Technological): digital tourism platforms , online reservation systems and "smart border" technologies development tourism services further comfortable and effective is doing .

### 4.3. International experience analysis

Europe Union experience ( Poland-Germany border ): cross-border tourism through 10 years inside investments 2.3 times increased . The Southeast Asian experience ( Thailand -Malaysia ): the border tourism zone organization After the experiment , employment increased by 27% . Surkhandarya for in creating an institutional model important importance has and province indicators with harmonious

## 5. INTEGRATED SUSTAINABLE MODEL

Research to the results based on Surkhandarya in the province cross-border tourism through investments attraction to do integrated stable model offer Model five main from the component consists of :

### 5.1. Termez Cross-border Tourism Cluster

Termez – Hayraton – Sherabad tourism corridor along cluster organization to grow recommendation Cluster to the composition the following includes : hotels , transport companies , border logistics centers , restaurants and trade facilities ,

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tour operators , insurance and the banking sector . Clustering approach investment risks reduces and expenses to optimize opportunity gives.

### 5.2. Public- private partnership (PPP) mechanism

PPP mechanism within following projects done increase recommendation is being done :

- Termez logistics-hotel complex ;
- Pilgrimage tourism center ;
- Border trade center ;
- Ecotourism corridors .

In this, the state infrastructure creates , private sector and capital This approach investment risk state and private sector between to distribute opportunity gives .

### 5.3. Investment briefcase diversification

Table 3. Tourism investments portfolio recommendation done composition

Investment direction	Recommendation done share (%)
Hotel and placement services	30
Transportation and logistics infrastructure	20
Pilgrimage and cultural-historical objects	18
Trade and service networks	15
Ecotourism and reserve regions	10
Digital platforms and innovations	7

### 5.4. SDG goals with integration

Offer The current model is B M T Sustainable Development Goals with directly is related to :

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- SDG 8 ( Decent work places and economic growth ) — new work places create and in the field employment increase ;
- SDG 9 ( Infrastructure) and innovation ) — transport, border and tourism infrastructure modernization to do ;
- SDG 17 ( Cooperation ) — international investment cooperation and donor programs attraction to do

### 5.5. Digitization and innovation component

"Smart border" systems , e- visa and online permissions , digital marketing (SEO, geo-targeting) and artificial intellect based on tourist flow forecast systems current to grow investment Increases efficiency by 12-15% possible .

## 6. MONITORING SYSTEM AND FORECAST INDICATORS

Table 4. Stable development indicators : true and forecast indicators

Indicator	2024 ( real )	2027 ( forecast )
Tourists number ( thousand) person )	150	210
Investments ( million USD)	42	60
Employment ( thousand) person )	27	34
GDP share (%)	5.1	6.8
Multiplier effect ( coefficient )	1.6	2.0-2.3

## 7. CONCLUSION

This research to the results according to , Surkhandarya in the province cross-border tourism stable development of providing effective mechanism to be possible . Home conclusions of the following consists of :

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- Tourist flow and investments between strong positive correlation ( $R^2 = 0.87$ ); tourists number 1 thousand to a person increase investments of 0.19-0.22 million USD increases ;
- Multiplier coefficient is 1.8-2.3 , 1 million USD investment province up to 4 million USD in the economy turnover create possible ;
- Clustering approach and PPP mechanism investment 18-22% risk reduction forecast is being done ;
- Digitization and innovative technologies current to grow investment increases efficiency by 12-15% ;
- By 2027 tourism field province 6.8% of GDP organization to be able and 60 million USD investment attraction to be done forecast is being done .

Offer being done integrated sustainable model — Termez cross-border tourism cluster , PPP mechanism , investment insurance , SDG integration and digital marketing strategy own inside take — Surkhandarya in the province tourism investments environment improvement the most effective way This model is put into practice implementation After the region was " Central " Asia "Southern Gate" brand under international tourism on the map own instead possession possible .

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