



## **FEATURES OF EXPRESS ANALYSIS OF THE ECONOMIC EFFICIENCY OF INVESTMENT PROJECTS**

**Yusufov Isfandiyor**

Teacher of Tashkent State University of Economics

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In addition to the fundamental financial and economic analysis of investment projects, there are several other types of this analysis.

Strategic analysis of the project, carried out by the project initiator and reflected in the project business plan, consists of analyzing the compliance of the project goals with the development strategy of the company (industry, region, country) that is the initiator or executor of the project. The strategic analysis of the project, carried out by a bank (or other financial institution) and the conclusion reflected in its conclusion about the advisability of the bank's participation in financing the project, consists of analyzing the compliance of the project's goals with the development strategy of the initiating company and the strategy and investment policy of the bank itself. In particular, the strategic analysis of the project performed by the development bank must take into account the compliance of the project with the development strategy of the industry or region of the project, as well as the strategic priorities (industry and regional) of the bank's investment activities over the planning horizon under consideration [1].

During the strategic analysis, strategic risks of the project are also identified, which may be associated with changes in the external environment of the project, changes in legislation, and the development strategy of a particular industry (region). Therefore, analysis of the external environment (macroeconomic conditions, regional environment, analysis of possible changes in legislation) is an integral part of the strategic analysis for large investment projects. For small local projects necessary for the development of a specific company, an analysis of the external environment can be performed as part of the institutional analysis of the project.

Technical analysis of the project is carried out with the aim of assessing the technical feasibility of the project and assessing its innovative potential. The feasibility assessment of the project is carried out in order to determine the feasibility of the scientific, design and technological solutions included in the project, the availability of appropriate foreign or domestic analogues of the products that will be produced as a result of the project, its competitiveness in the domestic and foreign markets.



A commercial analysis of the project is carried out in order to determine the commercial risks of the project associated with the forecast of sales volumes, the price of manufactured products (services), the prices and volumes of products (services) purchased from suppliers, and the reliability of counterparties.

The most important aspect of commercial (or marketing) analysis is the analysis of the competitiveness of products that will be released as a result of the implementation of the project (services), its competitive advantages, export potential, and changes in the competitiveness of products over time.

Institutional analysis is carried out in order to assess the impact on the project of a set of internal and external factors accompanying the investment project (analysis of the external and internal environment of the project). Analysis of the external environment of the project includes an assessment of changes in macroeconomic (country, regional) indicators affecting the project, analysis of the legal aspects of the project [2].

When analyzing a project, it is necessary to distinguish between the concepts of “risk” and “uncertainty”. Risk is of a probabilistic nature and is characterized by the probability of not obtaining the planned effect (result) from the implementation of the project or the probability of the occurrence of such conditions that will lead to negative consequences for all or individual project participants. Uncertainty is a characteristic of incompleteness and insufficient quality (inaccuracy) of the initial and calculated information used to analyze the project.

Project risk analysis includes qualitative and quantitative risk analysis. The purpose of qualitative risk analysis is to identify, evaluate and identify key project risks. The purpose of quantitative risk analysis is to determine the degree of stability of the results of financial forecasts in relation to key project risks [3].

The main method for assessing the degree of stability of the results of financial forecasts in relation to the key risks of the project is to analyze the sensitivity of the project and its performance indicators to deviations in the values of the most significant factors and parameters of the project. Sensitivity analysis is carried out on the basis of the financial model of the project (pre-investment stage of the project life cycle), which provides a forecast of all cash flows of the project, the balance sheet of the project company and an assessment of the effectiveness of the project. At other stages of the project life cycle, the financial model of the project is transformed into the financial model of the



project company implementing the project. The project is considered sustainable for the participant in question if, with possible changes in all the main parameters of the project and its economic environment, it turns out to be financially feasible and effective, and possible adverse consequences are eliminated by measures provided for by the organizational and economic mechanism of the project.

A project is considered unsustainable for the participant in question if, with some fairly probable changes in its basic parameters or its economic environment, it turns out to be financially unfeasible or leads to consequences that do not meet the goals and interests of the participant [4].

Environmental analysis of a project has recently become increasingly important. Taking into account the environmental consequences of the project is an important condition for assessing the social effectiveness of the project. The purpose of the environmental analysis of the project is to assess the impact of the project on the environment and human living conditions. The analysis of the environmental impacts of the project is carried out by checking the availability of valid permits for the financing and implementation of the project, issued by authorized bodies in the field of state environmental assessment and state examination of project documentation.

And finally, the express analysis method, which is the first and one of the most important at the stage of decision-making on project implementation. An express analysis of the project can be carried out by the project initiator in order to determine the feasibility of the project and the effectiveness of investments in it before developing a detailed business plan for the project [5]. An express analysis of a project by an investor includes a preliminary assessment of the project, an assessment of the reliability of the business plan data presented by the initiator (or executor) of the project in order to decide on the advisability of a more in-depth analysis of the project if it complies with the bank's investment policy. Express analysis may not include a study of the organizational and legal aspects of project implementation, the contractual framework, and social aspects. The main emphasis in express analysis of a project is on assessing the economic efficiency and technical feasibility of the project, which corresponds to the investor's investment policy [6].

The characteristic and advantageous features of express analysis are minimal labor costs, quick results and, accordingly, quick decision-making on the general feasibility of accepting the project and its further analysis. Without the use of express analysis at the initial stage, further investments in a more in-depth and





thorough study of the project using all the types and methods of analysis listed above may turn out to be not only impractical, but also unprofitable for a potential investor.

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