

Financial and Credit Support of the State Tourism Entrepreneurs as a Result Measures Taken to Prevent the Consequences Coronavirus Pandemics in the Reforming New Uzbekistan in the Case of COVID 19

Zaynalov Jaxongir¹, Khusanov Baxodir², Karimova Aziza³

¹Samarkand Institute of Economics and Service Uzbekistan.

²Samarkand Institute of Economics and Service. Uzbekistan

³Samarkand Institute of Economics and Service. Uzbekistan.

karimova.aziza2105@gmail.com

Abstract: The article discusses the issues of financial and credit support of economic entities in the tourism sector. This article makes an attempt to present methods for assessing the activities of tourist entities and financial and credit relations in a newer quality, taking into account the priority tasks that began within the framework of the State Program of Development Strategy and a number of measures taken by the Government of the Republic of Uzbekistan in connection with the current situation in the context of the coronavirus pandemic, which inhibits development the sphere of tourism.

Key words: economy, enterprise, tourism, hotels, hostels, guest houses, benefits, coronavirus pandemic, crisis

INTRODUCTION.

Now an important condition for the dynamic development of the tourism industry is the accelerated implementation of modern innovative technologies, that is, the successful operation of tour enterprises is impossible without an innovative tour product. This requires close support of ongoing reforms in the tourism sector on the basis of modern innovative ideas, developments and technologies that ensure the rapid and high-quality growth of tourism enterprises in the innovative type of their development. The goal, which is to increase competitiveness, both in the domestic and foreign tourism markets. [1] Most of the economic relations between states and within them were interrupted. As a result, many companies of non-food consumer goods, service organizations and, above all, business entities in the tourism sector: hotels, hostels, guest houses, travel agencies, have been facing to significant damage that has arisen in this situation.

The assessment of the activities of the subjects of the tourism sector can be characterized by means of a number of indicators. Clearly, in the period 2000-2019, there was a tendency for a significant increase in the number of such entities and the volume of travel services they provide. However, starting from March to June 2020, the situation changed radically and the growth of tourist entities due to the announced quarantine (March 2020) was not observed. A significant reduction, in turn, led to a significant decrease in the types of tourism products provided and enterprises designed to serve tourists. The number of such commercial outlets in May-June, which suspended their activities, decreased by about 2,4 times, catering enterprises - 3 times, and production – 2,1 times. A similar situation has

developed in other countries amid the coronavirus pandemic.[2] This led to a decrease in their tax payments to budget revenues at all levels. Despite the fact that the state provided them with tax incentives so that they do not go bankrupt under the influence of the coronavirus pandemic. [2]

The global travel industry due to the current situation of Covid-19 around the world can lose about 1 trillion. \$. Now the losses of the tourism industry are \$ 600 million, and by the end of the year it is even more. Given the rapidity of the spread of the coronavirus pandemic and its impact on the tourism sector, tens of millions of workers temporarily (March-October 2020) lost their jobs. If the second wave of the coronavirus pandemic resumes starting in October 2020, job losses can be expected. For 50 million people who worked in this area may lose their jobs. The industry is now down by 70%, and it continues. It should be noted that back in 2018, according to UNWTO, the turnover of the entire tourism industry was 1.7 trillion. US \$. It follows from this that most economic sectors directly or indirectly related to tourism will also suffer losses (damage) - up to 5 trillion. \$. [2]

In connection with the current situation, not only a decrease in revenues to the state budget is forecasted, but also an increase in the volume of their overdue debt. Therefore, commercial banks have come under great pressure, because many economic tourism entities are not able to fulfill, like other manufacturing enterprises, their obligations to them. And they have to extend the terms of the loans issued. Today, most developed countries are taking measures to provide financial and credit support to businesses affected by the coronavirus pandemic. In particular, the US Congress agreed to allocate a gigantic amount of \$ 2 trillion to support companies affected by the coronavirus pandemic. At the same time, a significant part of these funds is aimed at supporting the aviation and tourism sector in the form of concessional or non-repayable loans. The support is provided to enterprises of all levels: from large airlines to self-employed travel agents working without an office. By the way, there are about 40 thousand of them in the United States, and they can count on additional unemployment benefits until the end of 2020. This measure was particularly insisted on by ASTA (American Society of Travel Consultants), which is one of the largest travel agent industry associations in North America. In general, those affected by the pandemic will invest \$ 350 billion in the "restart" of small businesses. [2]

Like the world economy, the economy of Uzbekistan is also suffering heavy losses. A lot of bookings were canceled, the industry lost 45-50 thousand tourists from Italy, China, South Korea, Japan, Germany and France - this is almost \$ 31 million for the country's economy, [3] ie the whole spring season was disrupted.

The degree of study. Some issues of the development of the tourism sector and financial and credit support for them in the context of the coronavirus pandemic and the formation of a new Uzbekistan, taking into account its features, were studied in the works of foreign and local scientists, such as: M.A.Krivulya [4], A.A.Kozybagarov [5], V.G.Medynsky [6] N.G.Novikova, K.A.Lebedev, O.E. Lebedeva [7] N.A.Zaitseva, [8] McKercher, [9] M.A.Bulaev[10], Zhumaev N.Kh., [11] S.S. Alieva [12] A.M.Karimova [13] and others.

The methodological basis of the research is general scientific research methods, a systematic approach, a comparative approach, as well as the following methods: content analysis,

methods of comparison, observation and other methods of scientific knowledge of social and economic reality. The article uses both formal and substantive approaches to the analysis of the processes under study.

ANALYZES AND RESULTS.

It should be noted that big potential of our country in the field of tourism for many years was not used effectively and fully. Was not created favorable economic and legal conditions for the development of tourism, work in the field has been left to chance – said the President of the Republic of Uzbekistan Shavkat Mirziyoev. Our country has a huge resource potential for development. About the possibilities of our country means, above all, the presence of more than 7,4 thousand objects of material cultural heritage of different epochs and civilizations, including those included in the List of objects of UNESCO world heritage historical centers of Samarkand, Bukhara, Khiva and Shakhrisabz. The country is rich in 11 national nature parks, state nature reserves, 37 theatres, museums, 106, 187 parks, recreation and culture and other tourism objects.[13]

The growth of quantitative and qualitative indicators of the state of the tourist market in the territory of the Republic of Uzbekistan was sharply reduced, the reason for which is the situation that has developed around the world in connection with the coronavirus pandemic.

Based on the current situation, the head of the Republic of Uzbekistan, Shavkat Mirziyoyev, approved two complementary decrees: "On priority measures to mitigate the negative impact on the economic sectors of the coronavirus pandemic and global crisis phenomena" [15] and "On additional measures to support the population, sectors of the economy and entrepreneurship during the coronavirus pandemic "[16], the goals of which are: development of scientific and practical proposals and recommendations for determining the territorial features of financial and credit support for the subjects of the tourism sector affected by the coronavirus pandemic in the conditions of the formation of New Uzbekistan, strengthening social protection of the population and ensuring the stability of the functioning of economic sectors during the period of countering the spread of coronavirus infection [25].

Familiarization with these decrees gives reason to believe that they were created not only to support the national economy and entrepreneurs, but also provide for a number of socio-economic measures that support our population in such a difficult time for our country and the whole world [24].

As noted in the decree of March 19, 2020, an Anti-Crisis Fund in the amount of \$ 10 trillion soums (1 billion US dollars) have been created to implement anti-crisis measures. [17]. The main purposes of using the funds of the Anti-Crisis Fund are defined and shown below (see: Fig. 1).

Due to the epidemiological situation in the country, service enterprises are the main victims. Basically, these are entrepreneurs of small business and private entrepreneurship, the formation of which is being counted on in the course of the ongoing reforms. They need to be exempted from paying taxes and financial injections.

Taking into account the current epidemiological situation, the industries that are most affected by the coronavirus are provided with preferences for credit debt.

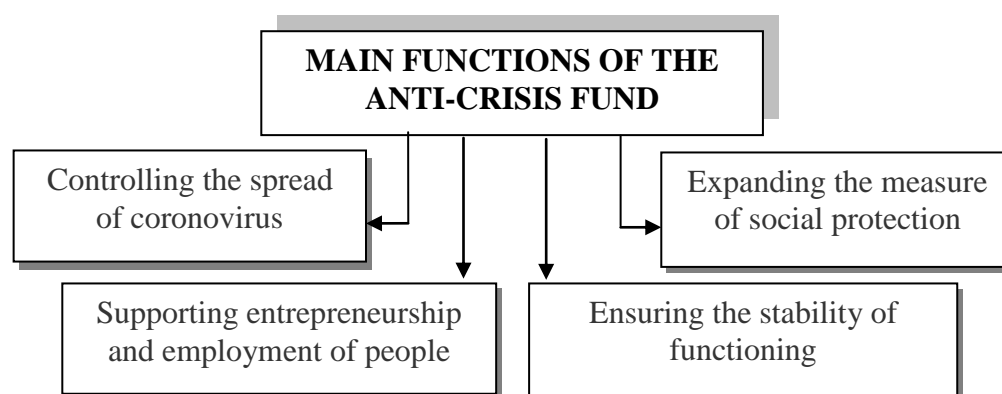


Figure: 1. The main purposes of the anti-crisis fund

(compiled by the author based on [22])

So, to prevent the deterioration of the financial situation of companies, commercial banks will provide deferred payment until October 1 in the amount of 5 trillion soums, including enterprises: hotel business - 90 billion soums; transport and logistics - 650 billion soums; public catering - 180 billion soums; tourism industry - 92 billion soums; foreign trade enterprises – 3,6 trillion soums. [15]

In the Decree of President Shavkat Mirziyoyev "On additional organizational measures to create favorable conditions for the development of the tourism potential of the Republic of Uzbekistan" [16] introduced a number of benefits for business entities in the field of tourism. Clearly, From April 1 to December 31, entrepreneurs of the tourism industry, in particular, tour operators, entities providing hotel services, travel agencies, the Uzbekistan Airways movement company and its structural divisions, Uzbekistan Airports and the "Uzaeronavigatsia" center, are exempt from land tax from legal entities and property tax of legal entities and pay social tax at a reduced rate of 1%. Thanks to this, they will have 133,6 billion soums at their disposal. [16]

In order to support individual entrepreneurs, whose activities directly or indirectly depend on the tourism sector, Kengashes of people's deputies of districts and cities were proposed to reduce the fixed sums of personal income tax by 30% for consideration. [16] Another important step to support entrepreneurs who find themselves in a difficult situation and are forced to suspend their activities due to the coronavirus is the provision of interest-free loans by banks. This loan can be obtained only by those enterprises that find themselves in a difficult economic situation with a delay in paying local taxes for a period of up to 6 months. [16]

Based on the instructions of the Central Bank (CB), the Central Bank will provide commercial banks (CB) with additional liquid resources in the amount of 2,6 trillion soums by facilitating the requirements for mandatory reserves. For up to 3 years in the amount of up to 2 trillion soums, it is planned to introduce a special liquidity mechanism. [15]

Debit on loans to legal entities in the amount of 7,9 trillion soums were deferred. The volume of additionally restructured payments of organizations facing financial difficulties in loan payments will amount to an additional 7 trillion soums. The volume of rollover payments on loans to individuals and individual entrepreneurs to be paid off in the next six months is 4.7 trillion soums. [23]

The decree also instructed the Central Bank to take supportive measures to simplify and create conditions until October 1, 2020 to provide the CB with credit vacations, as well as the non-application of penalties and foreclosure measures for collateral for overdue loans of borrowers.

The amount of interest accrued and deferred by banks on loans is not included in the total income when calculating income tax during the period of the grace period.

Until October 1, the State Fund for Supporting the Development of Entrepreneurship will provide a guarantee for loans to entrepreneurs with a positive credit history to replenish working capital in the amount of up to 75% (it was 50%) inclusive of the loan amount, but not more than 10 billion soums, regardless of the number of projects ...In addition, the fund can provide compensation to cover interest expenses on loans issued to businesses in soums to replenish working capital with an interest rate not exceeding 1.75 times the size of the Central Bank's main rate, while maintaining the established compensation amounts. [16]

Legal entities whose main activity is the organization of theme park services designed to provide transport services to tourists are exempted for a period of three years from the date of commissioning of the park from paying corporate income tax, land tax and property tax, as well as a single tax payment.[16]

Parks, hotels and other accommodation facilities until January 1, 2022 are exempt from paying customs duties for imported equipment, machinery, raw materials, components and spare parts, construction and other materials not produced in Uzbekistan for the construction, reconstruction and equipping of theme parks , hotels and other accommodation facilities according to the lists approved in accordance with the established procedure. [16]

Entrepreneurs working in the tourism sector for a period until January 1, 2022 are exempted from paying customs duties for tourist-class vehicles imported into the territory of Uzbekistan, intended for the transport of eight or more people. [19]

This preference also applies to equipment, mechanisms and spare parts for the construction, reconstruction and equipping of cable cars, ski lifts, funiculars and other similar facilities and structures, balloons, motor boats and ATVs.

Currently, due to the epidemiological situation (COVID-19) in the country, the situation has changed dramatically, the growth in the number of visitors has fallen, entrepreneurs are reporting losses (see table 1).

Table 1: The number of foreign tourists who entered the Republic of Uzbekistan in 2018 - 2020 [17] thousand people

	Visited	2018 y.	2019 y.	+/- %	2020 y.	+/- %
1	January	269,2	437,2	62,4	538,3	23,1
2	February	261,2	393,5	50,5	440, 2	11,9
3	March [17]	448,3	549,4	22,5		
4	April	434,9	544,4	25,1		
5	May	441,5	496,7	12,5		
6	June	472,9	613,5	29,7	*	
7	July	506,1	597,7	18,1		
8	August	584,4	692,3	18,5		

9	September	503,3	613,8	22,0		
10	October	504,3	658,4	30,5		
11	November	476,1	633,9	33,1		
12	December	450,2	517,6	15,0		
	Visited total:	5 346,2	6 748,5	26,2		

*The number of foreign citizens who visited the Republic of Uzbekistan for tourism in January-June 2020 amounted to 1216.1 thousand people. Compared to the previous period of 2019, this indicator decreased by 60.0%. [20]

Starting from March 2020, all air and rail services were suspended in Uzbekistan, although a decline in tourism was observed already at the end of January. In January-March, 1,2 million tourists visited Uzbekistan, and in April-June – 2,1 thousand. man. The number of tourists in January-June compared to the same period last year decreased by 60%. From the CIS countries, 1,1 million people visited Uzbekistan (95,5% of the total number of foreign tourists), from non-CIS countries – 54,8 thousand people (4,5%). There were 1,4 million people from Uzbekistan who left for tourism in January-March, and 3,5 thousand in April-June. The number of tourists in January-June compared to the same period last year decreased by 61,3%. [21]

The peculiarity of the tourist season in Uzbekistan is that it falls on spring-summer and early autumn. In this connection, after the winter months of inactivity, many tour operators find themselves without a "safety cushion", and this cannot be done without the help of the state.

In March 2020, the President of the Republic of Uzbekistan signed a Decree "On Priority Measures to Mitigate the Negative Impact of the Coronavirus Pandemic and Global Crisis on the Economy". [15] This decree provides for the suspension of the calculation and payment of the tourist (hotel) tax in the period from April 1 to July 1, 2020. As well as the provision by commercial banks for a period until October 1, 2020 of deferrals for the payment of debt on loans totaling 5 trillion soums (without the accrual of penalties), which were issued to travel operators, hotel business entities, transport and logistics companies and other enterprises of the tourism industry. [14]

In May 2020, the President of Uzbekistan Shavkat Mirziyoyev signed a decree "On urgent measures to support the tourism sector to reduce the negative impact of the coronavirus pandemic" [21] to "reanimate" the tourism industry and eliminate the negative consequences of the epidemiological situation.

In particular, for tour operators, travel agents, and accommodation facilities: [21]

- in the period from June 1 to December 31, 2020, income tax rates are reduced by 50% of the established rates;
- the right to carry forward losses at the end of 2020 and 2021 is granted without limiting their size, provided for by the Tax Code;
- in the period until January 1, 2021, the calculation and payment of the tourist (hotel) tax is suspended.

At the expense of the extra-budgetary Fund for Support of the Tourism Sector under the State Committee of the Republic of Uzbekistan for Tourism Development, additional support has been determined in the form of:

firstly, in the period from June 1 to December 31, 2020 in the form of a one-time allocation of a target interest-free loan for a period of 12 months, according to the criteria established by the Republican Anti-Crisis Commission:

- tour operators in the amount of no more than three times the average monthly wage fund for 2019;
- accommodation facilities in the amount of five times the base calculated value for each bed.

secondly, by partially subsidizing start-up projects and innovative business ideas in the field of tourism, including information programs and services aimed primarily at creating amenities for tourists in accordance with the procedure for organizing the activities of the Technological Park of software products and information technologies - in general the amount of 1,5 billion soums;

thirdly, in the period from June 1, 2020 to December 31, 2021 by allocating grants to project initiators for organizing thematic food outlets in the regions of the republic (except for the city of Tashkent), specializing in foreign cuisine or a separate direction, providing food and food delivery services , as well as delivery of souvenirs in the amount of 30 percent of the project cost, but not more than 100 million soums for each project;

fourthly, in the period from June 1, 2020 to December 31, 2021, by allocating grants for the development and promotion of new tourism products and routes to guides in the amount of 5 million soums, tour operators - 10 million soums. [21]

From the Tourism Development Support Fund, interest-free loans are issued to subjects of tourism activities (tour operators, hotels) to reimburse their expenses and pay salaries to employees.

Provide additional government support: [21]

a) at the expense of the State Fund for the Support of Entrepreneurship by Subsidizing:

- in the period from March 1 to June 1, 2020, interest expenses of tourism entities on previously issued loans from commercial banks for the construction of accommodation facilities;
- in the period from June 1, 2020 to January 1, 2022, the interest expenses of tourism entities on previously issued loans for the construction of accommodation facilities in a part that exceeds the basic rate of the Central Bank, but not more than 10 percentage points;
- interest expenses of tourism entities on loans issued to bring them in line with the new requirements of sanitary and hygienic standards in the part that exceeds the basic rate of the Central Bank, but not more than 10 percentage points;
- in the period from June 1 to December 31, 2020, interest expenses on loans issued to tourism entities to replenish working capital in the amount of up to 1 billion soums in the part that exceeds the basic rate of the Central Bank, but not more than 10 percentage points;

b) in the form of subsidizing accommodation facilities in the amount of 10 percent of the cost of accommodation services (hotel services) from June 1, 2020 to December 31, 2021;

c) at the expense of the Fund for the payment of premium subsidies to tour operators and travel agents - residents of the Republic of Uzbekistan in the amount of 15 US dollars for each brought and served foreign tourist with the condition of his stay in the territory of the Republic of Uzbekistan for at least five days, with the exception of foreign tourists who

arrived using compensated charter flights in accordance with the Decree of the President of the Republic of Uzbekistan dated August 13, 2019 No. UP-5781 "On measures for the further development of the tourism sector in the Republic of Uzbekistan" [18], from the beginning of the resumption of inbound tourism and until the total number of incoming foreign tourists reaches 500 thousand man;

d) at the expense of the Fund by partially subsidizing the costs of tour operators for air and railway tickets in the amount of 30 percent of their cost, provided that a tour to the Republic of Uzbekistan is organized for foreign tourist groups of at least 10 people and their stay for at least five nights in accommodation facilities with the beginning of the resumption of inbound tourism and until December 31, 2020;

e) until June 1, 2021 at the expense of the Fund by allocating funds to compensate for the costs of hotels for renovation, reconstruction, as well as updating the material and technical base to receive or upgrade them to categories, with the condition of maintaining the subsequently assigned category for 3 years in the following amounts:

- 5 million soums for each room in hotels with a 3-star category;
- 10 million soums for each room in hotels with a 4-star category;
- 5 million soums for each room in hotels with a category 5 stars. [17]

Despite all the measures noted, in the conditions of the formation of a new Uzbekistan, active measures are being taken to expand the list of types of tourism and tourism products in accordance with the previously adopted Decree of the President of the Republic of Uzbekistan. "On measures to ensure the accelerated development of the tourism industry of the Republic of Uzbekistan", which provided, in particular, the accelerated development, along with traditional cultural and historical tourism, of other potential types of tourism: pilgrimage, ecological, educational, ethnographic, gastronomic, sports, medical and health, family, industrial, business and other types of tourism. [26]

CONCLUSION AND SUGGESTIONS

Thus, the studies carried out indicate that today a lot of work has been done in the financial policy of the state. The recovery and development of the republic's economy after the coronavirus pandemic mainly depends on financial and credit support from the state. Nowadays, every country, and even each of us, is increasingly feeling the severity of the impact of this situation on our society. But, like any other phenomenon, this pandemic is temporary, i.e. the economy will certainly return to its place in the future. But how everything will return to its place, it will depend on how we purposefully and competently take these anti-crisis measures today.

Based on the noted Decree, the main goal, task and priority of state policy in the field of tourism in the medium term should be financial and credit support. It is a reasonable decision in this area that will provide an opportunity for tourism entities to resist the negative impacts of the coronavirus pandemic and ensure not only their competitiveness in the planned development of the volume of innovative tourism products. Therefore, in the medium term, the subjects of the tourism sector should pay attention to:

- formation and consistent implementation of a holistic concept for the development of tourism and innovative tourism products;

- the rapid development of tourism entities in order to obtain a strategic status;
- the rapid development of tourism entities in order to ensure their transformation into one of the powerful tools for sustainable development;
- swift action on structural transformation within and in parallel with priority areas of economic development;
- implementation of systemic measures to increase the contribution of each travel company to the formation of GDP in general, in particular, a specific tourist area;
- ensuring the growth of revenues of local budgets, ensuring the growth of employment, an increase in the level and quality of life of the population in general, in particular, of a specific territory.

In the context of the implementation of priority tasks arising from the State Program of the Strategy of Socio-Economic Development for 2017-2019, the financial and economic potential of the subjects of the tourism sector has significantly strengthened. As of 2013, if 336 travel agencies and organizations functioned in Uzbekistan, then in 2017 their number reached 449 units, 950 units in 2018, and increased to 1381 units in 2019. (see table 2).

table 2 Key performance indicators of travel agencies and organizations in the Republic of Uzbekistan for 2013-2019 [28]

№	The names of indicators	Years						
		2013	2014	2015	2016	2017	2018	2019
1	Number of tourism agencies and organizations, units	336	343	398	433	449	950	1381
2	Served total people	505395	514107	560406	465403	669982	658100	1120000
3	Inbound Tourism	1968650	1861961	1917714	2027035	2690074	3290081	3690077
4	CIS countries	1801263	1698715	1769494	1872585	2508792	4600870	5508832
5	Non-CIS countries	167387	163246	148220	154450	181282	3265050	181282
6	Outbound tourism	3145379	2785846	3504336	3847835	5182487	5448754	5182487
7	CIS countries	2827181	2459104	3163545	3486932	4779540	5179540	4779540
8	Non-CIS tourism	318198	326742	340791	360903	402947	482947	402947
9	Local tourism	214357	216877	287225	244408	422935	15418248	422935

1 0	Number of sold tickets for a tour, units	130742	111716	118358	103093	65726	71726	75735
1 1	The cost of sold tickets for a tour, mln. soums	71808, 2	81256, 1	75821, 0	100906, 1	151309, 0	184309, 8	191401, 5
1 2	Duration of tours, man-day	126240 6	119641 6	105823 6	101874 5	101312 8	1533141	161315 7

As it can be seen from the table 2, the number of travel agencies and organizations in 2017 increased by 113 units. According to the calculated data presented for 2013-2017. In terms of such indicators as inbound tourism, outbound tourism in the CIS countries and far abroad, there is a tendency to increase, although the cost of sold vouchers has almost doubled, the number of sold vouchers has decreased.

All this indicates that in Uzbekistan for 2013-2019 active measures were taken to expand the list of types of tourism used in many developed market countries of the world. In this regard, the Decree of the President of the Republic of Uzbekistan "On measures to ensure the accelerated development of the tourism industry of the Republic of Uzbekistan", which provided for the accelerated development of types of tourism along with traditional ones (ecological, educational, ethnographic, gastronomic, sports, etc.), is still becoming important. [29]

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