



WAYS TO IMPROVE THE FINANCIAL EFFICIENCY OF THE USE OF INVESTMENTS IN THE SECTORS OF THE NATIONAL ECONOMY

Namozov Olim Botirovich
Tashkent State University of Economics, PhD

A B S T R A C T	K E Y W O R D S
This article provides for the development, discussion and conclusions based on the study of the specifics of the theoretical foundations of the development of sources and methods of financing investment projects in national economy.	Investment, investor, investment activity, financing, investment projects, sources of financing, stock markets, real investments, financial investments.

Introduction

In the world, active attraction of investments into the economy serves to improve the standard of living and well-being of the country's population, to achieve the production of competitive products through the introduction of modern technologies in industries and areas of the economy. As announced by the United Nations Conference on Trade and Development, "in 2020, among high-performing investment source countries, China accounted for 71 percent, the United States 54 percent, and Germany 36 percent."¹ Particular attention is paid to preventing a significant decrease in the flow of foreign direct investment into the economy, preventing a reduction in financing of investment projects, a preliminary assessment of investment capital and investment risks while increasing the financial efficiency of the use of investments.[1]

Scientific research continues around the world aimed at creating favorable conditions for investors, making widespread use of the country's investment potential, pursuing an active investment policy in the country and improving the infrastructure of the regions. Scientific research is being conducted to provide various financial benefits to investors, develop stock markets, create new free economic zones, place investments in promising sectors of the economy, increase the investment attractiveness of regions, sell shares through public offering (IPO), expand the phased placement of shares through SPO, growth attracting investments through the creation of technology parks.

In Uzbekistan, priority is given to the development and localization of new types of products through the implementation of investment projects, taking effective measures to eliminate imbalances in attracting investments to the regions, improving rental relations on the basis of investment agreements or public-private partnerships. The Action Strategy adopted for the medium term sets the objectives of "improving the investment climate, actively attracting foreign, primarily foreign direct investment in sectors of the economy and regions of the country; reducing differences in the level of socio-economic

development of regions; accelerated development of cities and towns by attracting private foreign investment”². To ensure the fulfillment of this task, one of the pressing issues is the research and development of the widespread introduction of modern market principles for the use of investments in sectors of the national economy and increasing their financial efficiency.

ANALYSIS OF THE RELEVANT LITERATURE

In various economic literature, the concept of "investment activity" has been defined in different ways. Having studied them deeply and widely, it is necessary to pay special attention to the following definitions given to the content of investment activity.

According to economist Neshitoy, he defined that "Investment activity is a combination of placing (investing) funds and performing practical actions in order to obtain income and achieve beneficial results" [2].

L.L. Igonina also mentions that investment activity can be understood in a narrow sense. According to him, he explains: "investment activity, or in other words, private investment activity (investing) manifests itself as a process of transformation of investment resources into investments" [3].

Chinese scientist F. Xiaolan analyzes the impact of the increase in the country's innovation potential on productivity. According to the results of his research, inward investment has a significant positive effect on the overall innovation capacity. But this effect will depend on the absorptive capacity of the receiving national economy and the availability of innovation-providing factors [4].

One of the economists of our country, D. G'. Gozibekov defined that "the content of investments consists of obtaining funds from clear and reliable sources, mobilizing them in a reasonable manner, maintaining the capital value, taking into account the level of risks, and obtaining the intended effect" [5].

O'.A. According to Haydarov, "investment activity is the development and foundation of new advanced innovative ideas that meet the requirements of the present time, their material, technical and financial support. As a result, by financing the activities of the established industry, it creates opportunities for investors to achieve high profits" [6].

Some aspects of improving the scientific-theoretical and methodological foundations of the development of investment activity in our republic have been covered in the scientific works of the above-mentioned economists. All this is to carry out in-depth studies on the research of development paths based on the factors affecting the sources and methods of financing investment projects of the national economy and to improve the scientific-theoretical and methodological foundations of their financial provision, to develop and improve the formation of sources and methods of financing investment activities by applying them to the practice of our country. requires the necessity.

RESEARCH METHODOLOGY

In detail, this article refers to the laws of the Republic of Uzbekistan on entrepreneurship, the decree of the President of the Republic of Uzbekistan, the works of the President of the Republic of Uzbekistan, the scientific works of economists in the socio-economic spheres.

ANALYSIS AND RESULTS

Achieving high rates of economic growth in our country, increasing the competitiveness of the national economy, consistent continuation of institutional and structural reforms to further reduce the

participation of the state in the economy largely depends on the use of investments in the national economy and issues of increasing their efficiency. In addition, the radical modernization and diversification of agriculture, as well as its accelerated development, further strengthening of private property and its priority, stimulation of the development of small businesses and private entrepreneurship is also largely related to investment processes. Also, for the comprehensive and proportionate socio-economic development of regions, districts and cities, investment activity is required.

If you pay attention to the analysis of investment indicators attracted to the national economy during the period of New Uzbekistan, you will notice that investments attracted to the industries and spheres of the country's economy tend to grow in succession of years.

The direction of "green" economy is a new direction of economic science that appeared at the turn of the 20th century, which emphasizes the need to reduce the negative impact of human economic activity on the environment and promotes economic growth. promotes the concept of sustainable development with minimal risk to the environment.

Table 1 Sources of financing of fixed capital investments in the economy of Uzbekistan, in percentage of GDP

Sources of investment	1996-2000	2001-2005	2006-2010	2011-2015	2016-2020	2021	2022
A. Foreign investment	5,8	5,2	6,2	4,8	9,2	13,7	12,8
Direct investments	0,8	1,2	3,7	2,3	3,9	4,1	4,5
Foreign loans	5,0	4,0	2,6	2,5	2,4	7,2	6,7
Government guaranteed loans	4,6	3,3	1,0	1,0	3,16	2,5	1,7
V. Domestic investments	20,2	16,5	16,7	18,9	19,7	18,3	16,8
Budget funds	7,0	3,9	1,9	1,3	1,8	3,0	2,4
Centralized bank loans	1,5	0,3	-	-	-	-	-
Funds from extra-budgetary funds	0,3	0,3	1,1	1,3	1,2	0,0	0,0
Recovery and Development Fund	-	-	0,4	0,9	1,3	0,4	0,3
Funds of enterprises	7,9	8,7	9,3	8,0	8,1	9,3	9,1
Commercial bank loans and other debt funds	0,4	0,8	1,4	2,6	3,6	2,6	2,0
Population funds	3,0	2,5	2,6	4,7	3,7	3,1	3,1
Investments in fixed capital relative to GDP, percentage	26,0	21,7	22,9	23,7	28,7	32,4	30,0

In the Uzbekistan-2030 strategy, a number of target tasks for the transition to a "green" economy are defined. Among them, "renewable energy sources to reach 25 thousand MW and their share in total consumption to 40%, development of the market of green certificates in the industry and introduction of environmental marking practice, transition of public transport to environmentally friendly fuel, reduction of greenhouse gases per unit of GDP in 2010 reduction from the level by 30%, radical improvement of the environmental situation, elimination of environmental problems affecting human life" are among these.

It is necessary to determine the sectors and productions that are considered priority for attracting foreign investments aimed at modernization of production, development of the country's export

potential; implementation of production, transport-communication and social infrastructure projects; the establishment of a technological park requires the creation of a wide range of production enterprises for the production of industrial products and household appliances that replace imports, as well as the creation of new jobs; deepening the reform of the banking system and ensuring its stability; increasing the capitalization level and deposit base of banks; it is necessary to further expand lending to promising investment projects and small business and private business entities.

Conclusions

In conclusion, it should be noted that the importance of investments for our national economy depends on a number of factors, among which the following stand out: the possibility of additional financing of large investment projects; use of advanced methods of production organization by attracting foreign investment in the latest technologies and equipment, innovative projects. At the same time, in our country, it is often pursued by the desire to protect enterprises from technically and financially strong competitors. For example, in connection with the introduction of a large amount of import duties on imported goods, a convenient opportunity is created for the enterprises of our republic to sell their outdated products in the domestic markets at later increased prices. The use of the following recommendations in the development of sources and methods of financing investment projects is of great importance in ensuring the quality of financing and their successful implementation: Instead of a one-time payment, the amount of compensation calculated when allocating irrigated land to newly established enterprises in the regions as a share of the local authority in the charter of the enterprise development of legal criteria of proportional formation. In this case, the development of a mechanism for the formation of the 51% state share specified in the law on public-private partnership in proportion to the amount of investment to be made through negotiations with the entity of the enterprise being established.

References

1. https://unctad.org/system/files/official-document/wir2021_en.pdf
2. Neshitoy S.A. Investments. Textbook. –M.: Dashkov and K, 2007. – P. 15.
3. Igonina L.L. Investments. Educational pos. – M.: Economist, 2005. – P. 25.
4. Xiaolan Fu, 'Foreign Direct Investment, Absorptive Capacity and Regional Innovation Capabilities: Evidence from China', Abstract, Department of International Development University of Oxford October 2007.
5. Gozibekov D.G'. Investment financing problems - T.:2002. i.f.d. diss. autoref. 11-14 p.
6. Haydarov O'.A. "Improving the mechanism of financing investment activities within the framework of the national economy" - T.:2020. i.f.f.d. (PhD) diss. autoref. 14 p.