

OPPORTUNITIES TO INCREASE INVESTMENT ATTRACTIVENESS IN UZBEKISTAN

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ABSTRACT	KEY WORDS
In this article, the improvement of the investment environment in our country, the creation of a favourable business environment, socio-economic reforms aimed at attracting investments, measures to organize the effective use of investments in economic sectors and the prospects of attracting investments, the way to develop economic sectors and industries through the effective use of investments trends, the impact of investments on the economy, directions of the effectiveness of investments in the development of the economy of Uzbekistan are presented.	Investment, investment environment, investment attractiveness, foreign investments, direct foreign investments.

Introduction

First of all, every country strives for economic development, to join the ranks of developed countries in the world. Through this, it seeks to develop the macro and micro environment and increase the gross domestic product. Attracting foreign investments is also very important for such large-scale works. The development strategy of New Uzbekistan for 2022-2026 envisages a number of goals and tasks to further improve the investment environment in the country and increase its attractiveness. In particular, in the 26th goal of the Development Strategy, it is planned to further improve the investment environment in the country and increase its attractiveness, to take measures to attract 120 billion US dollars, including 70 billion dollars of foreign investments in the next five years. Ensuring a favorable investment environment and its attractiveness in our country is an urgent task today, that is, it is desirable to increase the attractiveness of the state by creating a favorable investment environment for attracting investment. The Law of the Republic of Uzbekistan "On Investments and Investment Activities" states that "investments are tangible and intangible assets and rights to them that are invested by the investor in the social sphere, entrepreneurship, scientific and other types of activities based on risks for the purpose of profit, including rights to intellectual property objects, as well as reinvestments. Investment attractiveness means creating a positive investment environment, expanding the use of available investment resources in the world, creating a favorable environment for investors, and creating a total economic, legal and organizational environment that positively affects the investment dynamics and environment. Today, in our country, special attention is being paid to

introducing legal mechanisms for the protection of foreign investors, giving them favorable privileges and preferences for their free activity, and improving the investment environment in general. A number of laws and regulatory documents adopted in this regard are important programs for encouraging the attraction of foreign investments and guaranteeing the protection of investors' rights. The investment environment leads to the level of development of the economy of our Republic, as well as an increase in investment activity. Therefore, it is necessary to create all opportunities to attract foreign investments to the republic's economy.

Main part:

Today's world economy is based on global competition. No national economy can develop through self-sufficiency. Therefore, today there is a sharp competition not only for goods and services, but also for attracting foreign investments. In this situation, the governments are paying special attention to increasing the volume of foreign direct investments by creating all-round favorable conditions for business, in particular, ensuring the integrity of property, sharply reducing the tax burden, liberalizing foreign economic activity, and providing relief to investors in terms of free disposal of profits. Because it is impossible to provide regularly growing needs with only national investments. On the other hand, sufficient conditions created for national investors serve to increase the interest of foreign investors as well. At the first plenary meeting of the Council of Foreign Investors under the President of Uzbekistan held on November 16, 2022, the issue of attracting foreign investors to our national economy was discussed in detail. In the speech of the President at the first plenary meeting of the Council of Foreign Investors, as in all areas, the work on the creation of a healthy competitive environment, the active involvement of foreign investors in the network, the creation of a healthy competitive environment, the creation of an efficient stock market, the available opportunities and the ways of their effective use were shown. . As noted at the plenary meeting, the development of private business, which is the driver of the modern economy, is inextricably linked with the development of the banking and finance sector. In this case, private business constantly strives to widely introduce innovations in order to maximize profits. For innovations, the banking and financial system should be able to offer mutually beneficial business financing options. Then we can expect further acceleration of the complex development of the real and financial sectors of the economy. The private sector is more effective than the state participation. At the same time, the state share is high in the banking sector of our country. In this case, commercial banks are unable to achieve high economic efficiency through investment activity. According to the results of the 9th month of 2022, the total capital of banks with a state share was 60.3 trillion soums, and the net profit reached 3.9 trillion soums. As a result, the average return on capital of state-owned commercial banks for the three quarters of 2022 was 6.5 percent. In private commercial banks, this figure was 20.3 percent. It can also be seen that the state cannot operate successfully in business in most cases. Therefore, the participation of private investors, especially foreign investors, is extremely important in this sector. The activity of national and foreign investors in the banking sector creates a healthy competitive environment in the sector, which, in turn, serves sustainable development. Because the activity of both the private sector and foreign investors in this area ensures the innovative development of commercial banks. Today, the investment environment in our country and further increasing its attractiveness occupies an important place in the development of our national economy. The main reasons for this are:

firstly, the production facilities are outdated, they need to be restored or technically re-equipped or completely renewed;

secondly, the low material and technical base of the industrial sector, the existence of loss-making enterprises;

thirdly, the wealth of natural resources of our country and the possibility of building many processing enterprises here;

fourthly, the need to establish small modern compact enterprises in places close to rural areas;

fifthly, the need to produce many ready-made products in our republic, etc.

Conclusions and suggestions: One of the main problems in attracting foreign direct investment is the lack of a favorable investment environment, that is, the improvement of the sphere of regulation and protection of private property rights. Such a situation can reduce the rate of economic growth.

In order to improve the investment environment, I believe that it is necessary to create an institutional basis for attracting private and direct foreign investments. In order to activate foreign investments, it is necessary to increase the possibility of liberalization of business activities. It is necessary to work hard to identify and eliminate obstacles that prevent the development of business. As a result, it is possible to increase investment attractiveness and ensure stable economic growth. I think that it is necessary to stimulate investment activities, ensure maximum transparency and organize work with appeals and requests of foreign investors through the development of public-private partnership and project financing tools. In conclusion, it should be noted that one of the important issues is to study the experience of developed countries, the laws and decisions adopted by the country to improve the investment environment, and apply their necessary aspects to the conditions of Uzbekistan.

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