

Issues of attracting domestic investments to the economy

Sukhrob Rustamovich Allayarov

Elnora Otabek kizi Rizokulova

Tashkent Institute of Finance

Abstract: This article highlights the scientific foundations for the effective use of domestic investment potential in the national economy, provides a methodology for assessing the use of domestic investment, analyzes the efficiency of capital and gives recommendations for the effective use of domestic investment.

Keywords: investments, domestic investments, accelerator model, marginal propensity to capital, capital efficiency, efficient use of domestic investment

Effective organization of investment activities in the economy of our country is important in ensuring the economic power of our country by accelerating the expansion of its economic opportunities, using internal capabilities and reserves in all areas, mastering new equipment and technology, developing exportable goods, and establishing their production. becomes important. Financing of investment activities from decentralized sources means financing from the own and equivalent funds of economic entities. In such conditions, it is necessary to provide financial support to the activities of state economic entities in order to conduct an active investment policy. Financial support is implemented through means (tax, insurance, subsidy, depreciation deductions, credit, etc.). These financial instruments help to solve the problems of independent and free determination of the business subjects in accordance with the market relations. In Provardi, it is possible to create a favorable investment environment, through which it is possible to expand the types of innovation and investment activities and improve their financing mechanisms for the transformation of the economy.

Both types of investments are important for the sustainable operation of enterprises. Preparation and analysis of investments in real assets mainly depends on the goals of the firm, that is, what the firm wants to achieve with the help of the investment. From this point of view, investments can be divided into the following groups:

Investments to increase economic efficiency. The main purpose of such investments is to create conditions for reducing the costs of companies on the basis of replacing equipment, improving the skills of employees, moving production facilities to efficient areas.

Investments to expand production. The purpose of such investment is to expand the possibilities of production of goods for previously formed markets due to existing

capacities. Investments to create new productions. Such investments make it possible to create types of goods and services not previously produced or enter new markets with previously produced goods. Investments made to meet the requirements of state management agencies. For example, investments to meet the requirements of environmental and product standards. This classification of investments is based on the fact that the level of risk is different.

From the above, the first and fourth types of investments have a low level of risk, and the other two have a high level of risk. Production of a product not previously known on the market and the investment cost to capture new markets require a large risk. Therefore, the third group of investments is the one with the highest risk. Investments in production expansion have lower risk than investments in new production. At the moment, the investments made to increase efficiency are aimed at improving the quality of goods already accepted by the market and reducing their cost, so the level of risk in them is much lower than that of the investments of the second and third groups. Similarly, the level of risk of investments spent on meeting the requirements of government agencies is considered to be much smaller.

Investments are also divided into internal and external investments according to their sources. The sources of internal investments are the state budget, funds of enterprises and residents, bank loans and funds of non-budget funds, sources of foreign investments, funds of foreign countries and firms, as well as international financial organizations. Such grouping of investments according to their sources allows to define their structure according to their sources. For the purposes of economic analysis and practice, along with the structure of investments according to their sources, their network structure, territorial structure, structure according to ownership forms, reproduction structure and technological structure are distinguished.

The sectoral (territorial) structure of investments shows the share of investment expenditures made by a particular sector (territory) in a certain period, while the structure according to the forms of ownership shows the share of state and non-state owned objects in the source and expenditure of total investments. The structure of repeated production is defined as the share of investments spent on new construction, expansion of production, reconstruction and rearmament in total investments. The technological structure of investments shows the share of expenses for construction and assembly works, equipment and inventories, and other expenses in the total investment expenses. Organization of the structure of investments, increase of their efficiency largely depends on the investment policy implemented in the country.

Another effective way to ensure relations between the state and enterprises with foreign investments is government-level investment agreements. In fact, it is important that the measures implemented by the Government, first of all, the investment contracts concluded for the purpose of rapid development and modernization of economic

sectors, social and production infrastructures, complex diversification of industrial production and increasing its competitiveness, are of importance.

For this purpose, the Law clearly defined the specific features of the investment agreement concluded with the Government of the Republic of Uzbekistan, in particular, the procedure for its conclusion, parties, conditions and obligations of the state.

Provision of additional guarantees and support measures to foreign investors when concluding a contract with the Government of the Republic of Uzbekistan has been strengthened.

Also, foreign investors were presented with an initiative to independently submit an offer to conclude an investment agreement with the Government of the Republic of Uzbekistan.

In summary, the Law "On Investments and Investment Activities" aims to regulate relations in the field of investments and investment activities carried out by foreign investors and local investors, and is directly applicable. as a single normative legal document, it contributes to the elimination of conflicts in investment legislation, the development of "public-private sector" partnership in the implementation of investment projects with foreign investors, the guarantee of the safety of the funds invested by investors, economic stability and the strengthening of the financial market satisfied.

We all know that the large-scale systemic reforms implemented in our economy, the innovative methods implemented in the modernization of our country, the laws adopted in terms of the requirements of the time, the decrees issued, and the decisions in all areas contribute to the development of our country.

World experience shows that the implementation of economic reforms is ensured by effective implementation of investments, in particular, foreign investments directed to various sectors and direct investment projects. Depending on the size of the implemented investment projects, it is possible to draw a conclusion about the changes and shifts occurring in the economy.

Carrying out large-scale economic reforms and implementing structural changes in the economy in our republic requires a large amount of investment resources. In this case, it will be necessary to efficiently and harmoniously use internal and external sources of investment financing, at the same time, to ensure the investment activity of business entities and entrepreneurs in every way.

At present, our republic has an active policy of attracting foreign investments to all priority sectors of the economy, and large measures are being implemented. Therefore, finding sources of financing investment projects, evaluating the effectiveness of projects and monitoring them have become one of the urgent issues. Because these activities ensure the successful development of investment projects.

Today, as one of the effective means of increasing the investment activity in the country and increasing the flow of direct foreign investments, it is necessary to increase the financial stability of national enterprises, to ensure their investment activity and to expand the possibility of independent work with potential foreign investors.

At the same time, it is necessary to improve the sources of financing the investment activities of our national economy, to develop foreign bank loans, foreign investments, loans from international financial institutions, and international leasing relations.

In the process of modernization of the economy, world experience has shown that enterprises with foreign investments and foreign capital have their own important strategic growth plans and prospects. In this case, it is important for the enterprise to have an important guarantee for the stabilization of its financial situation on the basis of foreign capital.

The analysis of the investment environment in the country shows that today the main problem in foreign investment is the level of regional distribution of the investments. However, the State Program adopted in this regard defines a number of solutions to solve the above problem. It is specially recognized that enterprises with foreign investments have a growing weight in the structure of the country's export potential. The government's investment policy, adopted laws and decisions act as a kind of guarantee for foreign investors to invest their capital in Uzbekistan.

It should also be noted that the Decision of the President of the Republic of Uzbekistan "On measures to develop the digital economy in the Republic of Uzbekistan" envisages the creation of conditions for the introduction and development of the digital economy and thereby improving the investment environment. also creates the ground for the inflow of foreign capital. As the most important tasks in the development of the digital economy, activities in the field of crypto-asset circulation, including "mining", smart-contact, consulting, emission, exchange, storage, distribution, management, insurance, as well as "blockchain" for the diversification of various forms of investment and entrepreneurial activity. the introduction and development of technologies will increase the possibility of investments entering our country, and thus the development of international financial markets, the reduction of costs with the help of IT, as a result, the optimization and increase of efficiency will be achieved.

Also, the Council of Foreign Investors under the President of the Republic of Uzbekistan, which was established by the Decree of the President of the Republic of Uzbekistan in order to organize quality investment processes, is also a cooperative effort of international financial institutions and foreign government financial organizations, foreign companies and banks, investment structures operating in our country. is of great importance in the development of an effective system aimed at

eliminating the factors hindering investment processes. With the support of this council, it is possible to improve export support mechanisms, develop e-commerce system and trade infrastructure, and create favorable conditions for export of local goods and services to the foreign market.

The Decree of the President of the Republic of Uzbekistan "On the first measures to liberalize the currency policy" also led to the elimination of a number of problems and shortcomings in attracting foreign investments, and to the improvement of the investment environment. Excessive administrative regulation of the sphere of currency circulation has led to the formation of an unreasonably inefficient system of privileges and preferences for individual sectors and business entities, to the creation of unequal conditions in business, and to competition in the market. caused the violation of the principles, created obstacles in attracting foreign investment and increasing the export of goods and services. This decree was of great importance in solving these problems.

One of the priorities in the coming years is to increase the volume of foreign investments and direct foreign investments in our country, to create guarantees for foreign investors, and to create a more favorable investment environment in order to strengthen their confidence. consists of

In our opinion, if the above proposals and recommendations are put into practice, the ground would be created for the increase in the volume of investments attracted to the country's economy.

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