

DIPLOMA



в секции «Экономические науки»
II Всероссийского научно-исследовательского конкурса
«НАУЧНЫЕ ДОСТИЖЕНИЯ СТУДЕНТОВ И УЧАЩИХСЯ»

НАГРАЖДАЕТСЯ

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автор научной работы:

«ATTRACTING AND FURTHER DEVELOPMENT OF FOREIGN INVESTMENT IN THE ECONOMY
OF UZBEKISTAN»

Директор МЦНС
«Наука и Просвещение»
к.э.н. Гуляев Г.Ю.



15 июня 2020 года,
Российская Федерация,
город Пенза



НАУКА и ПРОСВЕЩЕНИЕ
МЕЖДУНАРОДНЫЙ ЦЕНТР НАУЧНОГО СОТРУДНИЧЕСТВА



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**МЕЖДУНАРОДНЫЙ ЦЕНТР НАУЧНОГО СОТРУДНИЧЕСТВА
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НАУЧНЫЕ ДОСТИЖЕНИЯ СТУДЕНТОВ И УЧАЩИХСЯ

**СБОРНИК СТАТЕЙ II ВСЕРОССИЙСКОГО НАУЧНО-ИССЛЕДОВАТЕЛЬСКОГО КОНКУРСА,
СОСТОЯВШЕГОСЯ 15 ИЮНЯ 2020 Г. В Г. ПЕНЗА**

**ПЕНЗА
МЦНС «НАУКА И ПРОСВЕЩЕНИЕ»
2020**

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УДК 330

ATTRACTING AND FURTHER DEVELOPMENT OF FOREIGN INVESTMENT IN THE ECONOMY OF UZBEKISTAN

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Abstract: the article analyzes the volume of investments in the fixed capital of the national economy, the current state of the structure. Suggestions were made to expand the attraction of foreign investment in the national economy and increase their efficiency.

Key words: investment, capital, fixed capital, foreign investment, investment activity, income of the population, investor, fund.

It is fact that the radical reforms being carried out in our country are aimed at ensuring the well-being of our people, improving their lives, and the peace of today. With this in mind, the very wide and rapid penetration of the concept of investment in every sector and industry as the basic economic concepts of a market economy, its very essence and importance, necessitates and reveals its essence. It is true that this concept also leads us to understand the importance of investment activity, investment policy, investment project, investment program, investment policy and the importance of world markets. The naming of 2019 as "Active Investment and Social Development" is a clear example of the attention paid to investment in our country.

Introduction

As a result of the timely understanding of the unique role of investment in the development and stability of the economy, there has been an increase in attention to investment, especially foreign investment, which has led to the development of investment activity in our country. It should be noted that the development of investment activity today is the result of the prudent investment policy pursued by our government. Special attention should be paid to investments in improving the financing of investment activities. The sustainable economic development of any society is unimaginable without investment. Especially today, it is clear that the further growth of any country depends on the state of investment. The uniqueness of the role of investment in the economy requires a clear study of its essence.

Materials and methods

In the new edition of the Law of the Republic of Uzbekistan "On Investment Activity" dated October 29, 2014, the content of investments is defined as including intellectual property rights, as well as reinvestments".

We know that the most important characteristic of an investment is that it is primarily for profit. Investments are potentially profitable in nature and substance. As an economic category, investments are characterized as follows:

- ❖ Placement of capital in business entities in order to increase the initial capital;
- ❖ Economic relations between investment participants in the implementation of investment projects.

In macroeconomics, investment is part of the total cost of production, which consists of the cost of new equipment, housing, and the growth of inventories. In production theory and in macroeconomics in general, investment is the process of creating new capital (including the means of production and human capital). In other literatures, investment refers to the acquisition of real or financial assets, which means that the purpose of today's expenditures is to generate income in the future.

For most authors, an investment is money spent on the reproduction, maintenance, and expansion of capital. A similar concept is supported by Uzbek scientists. According to D. Gozibekov, "Investments are generally aimed at converting capital into capital in order to maintain the current value of capital and increase the savings of this value. Therefore, they are not consumed during this time and are attached to specific objects and processes for a certain period of time, they are occupied with them, and they face explicit and implicit risks."¹

In some economic literature published in Russian, investment is understood as the expenditure of money, which is used not to consume income, but to recreate total social or individual capital, which consists of higher income or social benefits in the future².

Some publications describe it as "a total type of investment in various industries, investment projects, financial, property and intellectual benefits for the purpose of developing production, entrepreneurship, profit or other end results."³

According to these authors, investments are resources spent on expanding or renewing production, that is, increasing real capital.

However, it should be noted that investments are not only resources for raising real capital, but also for tangible and intangible assets, as well as for the purchase of securities.

So, in our opinion, "Investment is the mobilization of idle capital in order to achieve economic and social benefits."

Discussion

The growth rate of investment depends on many factors. First of all, the size of the investment depends on the distribution of income to consumption and savings. While the average income of the population is low, the bulk of it (70-80%) is spent on consumption. An increase in the income of the population will lead to an increase in the share of savings. An increase in the share of savings in total income leads to an increase in investment, and vice versa. However, this condition is fulfilled when the population has high confidence in the state, the state provides and guarantees investment activity of citizens. If the expected net profit margin is higher than the average loan interest rate, these investments are profitable for the investor. Therefore, an increase in the average interest rate will lead to a slowdown in the investment process. Expected inflation will also have an impact on investment. The higher this figure, the less the future profit of the investor is devalued and the less the incentives for investment. Investment attraction is in many ways connected with a comprehensive study of the investment market and its forecasting. The investment market creates the basis for the organization and financing of investments. The investment market includes the active part of production funds and investment services. Its key elements include demand, supply, competition and evaluation. These elements are constantly changing, and these changes are influenced by factors in the economy and within the market. It is important for each investor to study the demand for investment, analyze the investment market and develop its own investment program. In general, the implementation of investments is an integral part of the investment process and is based on the creation of investment resources. and occurs. In turn, it is directly related to the purpose of the investment. After all, the desire to achieve the desired goal motivates the investor to accumulate capital and then mobilize it for this purpose. After all, when a goal is focused on a specific outcome, the outcome, in turn, leads to specific goals and, accordingly, creates a sequence that reflects the investment process.

Result

Studies show that the vast majority of investments are made in fixed assets. This means modern equipment, machinery, tools and technologies. As a result, the modernization, technical and technological re-

¹ Gozibekov D.G. "Problems of investment financing", a dissertation for the degree of Doctor of Economics. T., 2002, 24 p.

² Investments: Textbook / S.V. Valdaysev, P.P. Vorobiev et al.; Ed. V.V. Kovaleva, V.V. Ivanova, V.A. Lyalina. -M.: TC Velby, Prospect Publishing House, 2003. P.17

³ Melkumov Ya.S. Investment: Study Guide. -M.: INFRA-M, 2003. P.8.

renewal of the real sectors of the economy is proceeding at a rapid pace. In 2012, 94.8% (%) of investments in total non-financial assets were made in fixed assets, its share is growing from year to year, and the share of investments in fixed assets in total non-financial investments in 2017 is 97.0% (%). reached.

Volume of investments in fixed assets in the Republic of Uzbekistan in 2000-2017⁴.

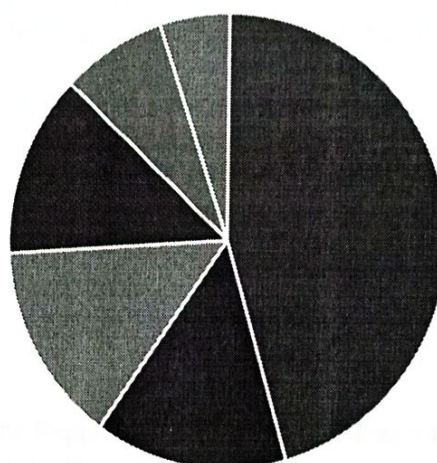
Table 1

| Years Indicator | 2000 | 2005 | 2010 | 2015 | 2017 | Compared to 2017-2000 |
|--------------------------------------|-------|--------|---------|---------|---------|-----------------------|
| Fixed capital investments. Mlrd.sum. | 744,5 | 3165,2 | 15338,2 | 41670,5 | 68423,9 | Increased 92 times |

The table shows that in order to develop the economy of the country, deep reforms have been carried out to increase the attractiveness of investments, free economic zones have been established in the regions, and benefits have been provided for investors.

In such a situation, the existing reforms serve the interests of the people, ensure the inflow of foreign investment capital for social and economic development, the effective operation of investments in fixed capital is important. We can see fixed capital investment in January-December 2018. During the current period, 107,333.0 billion sums of investments in fixed assets were disbursed, of which 60.7% or 65,142.4 billion sums were financed by enterprises, organizations and the population. 39.3% or 42190.6 billion sums were financed from these funds⁵.

Table 2



- Others: 35
- Russian Federation
- Republic of Turkey
- Republic of China
- Republic of Kazakhstan
- Republic of Korea

In the current period, the share of investments in fixed assets from centralized sources of financing increased by 8.6% compared to the same period last year and amounted to 32.1% or 34448.4 billion sums.

As a result of large-scale reforms and foreign economic relations implemented in our country in recent years, foreign investment is increasing. In particular, we can see the percentage (%) of the newly established enterprises with foreign capital in our country⁶.

It is obvious that the inflow of investments has increased in recent years. Among the countries investing in our country during this period, the Russian Federation accounted for 17.9% (%) of total investments, the Republic of Turkey for 15.3% (%) and the People's Republic of China for 14.7% (%). has become one of the

⁴ Stat.uz - based on the official portal of the Statistics Committee of the Republic of Uzbekistan.

⁵ Stat.uz Based on the official portal of the Statistics Committee of the Republic of Uzbekistan.

⁶ Stat.uz - based on the official portal of the Statistics Committee of the Republic of Uzbekistan.

most reliable partners of our country.

Based on the above analysis data, it should be noted that investments are made in two different ways. The first is to build new enterprises and create production facilities, purchase equipment, obtain licenses, purchase real estate. The second is to put the money into securities. The first is understood as a real investment and the second is called a portfolio investment. We have seen that these two different forms of investment volume are included.

Conclusion

Improving the investment climate is a key task of any society. We can attract investors with our hard work and oriental style.

In conclusion, President Shavkat Mirziyoyev in his Address to the Oliy Majlis outlined the essence of investments. "Along with investment, new technologies, best practices, highly qualified specialists will come to various industries and regions, and entrepreneurship will develop rapidly."⁷

Thus, the investment will literally contribute to the expansion of the rate and scale of reproduction of the economy, increase scientific and technological progress and provide employment. Therefore, it should be noted that the existing institutional changes in the economy, the rational location and development of productive forces, among other factors, depend on the existing investment potential in the country.

The system of financing investment activities in the private sector of the economy is improving, there is an increase in the forms and sources of investment in fixed assets, which should be assessed as a positive trend.

In our opinion, the main, favorable conditions for the implementation and development of investment activities in a market economy include:

- Significant increase in financial resources for investment activities;
- Increasing priority of private capital over state capital;
- The number of business entities and facilities of various forms of ownership involved in investment activities is growing steadily;
- General information on the package of legislation to the investor;
- Opportunities and benefits to which investment activities are provided in which industry or sector.

It should be noted that in order to increase the investment activity of enterprises, their sources and opportunities for financing are covered by bank loans, extra-budgetary funds associated with the development of market relations, as well as public confidence in the banking system. Further increase of investment activity on the basis of distribution will give a significant result.

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⁷ Address of the President of the Republic of Uzbekistan December 28, 2018.