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## The Role and Role of Free Economic Zones in Increasing the Investment Attractiveness of the Territory

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In the current period of modernization of the economy, reforms in the field of investment implemented in our country are an important factor determining economic stability and reform of structural structures. One of the most important tasks of the economic policy is to develop an active investment policy that serves to increase the standard of living of the population, increase the rate of economic growth, and create jobs, and its consistent implementation in the regions. In terms of attracting investments to the national economy, in the Action Strategy for five priority areas of development of the Republic of Uzbekistan in 2017-2021, the task of "...improving the investment environment, actively attracting foreign, first of all, direct foreign investments to the sectors and regions of the country's economy"[1] specified. "Jizzakh" SEZ of the President of the Republic of Uzbekistan in 2013

It was established on the basis of Decree No. PF-4516 dated March 18, "On the establishment of Jizzakh special industrial zone".

In order to ensure the execution of this decision, 363.7 ha of land area has been allocated for the SEZ in the city of Jizzakh, Jizzakh region. According to the leading scientists of the investment processes of the country's regions, there are three basic elements for assessing the investment attractiveness of investor networks: the level of prospects of the development of customer networks, the level of average profitability of enterprises, ensuring reliable investments [2,102]. Based on the main elements of assessing the investment attractiveness of the regions of the country: the development of general relations of the region, the level of investment infrastructure, market infrastructure and commercial infrastructure, security of the country of production investment. In the conditions of modernization of production, along with the achievements in attracting investments, their effective use, there are also serious problems, including: the low level of efficiency of investments made in the economy, problems in the organizational and administrative sphere of factors affecting the investment environment to increase investment attractiveness in the regions, demand for investments made in the economy lack of use, lack of sufficient study of the factors that activate the attraction of investments in the regions are among them. After all, at the current stage of development, the importance of effective use of investments in the regions is incomparable, and this situation determines the urgency of this problem.

It is desirable to implement the investment policy formed in the country, to develop a regional investment strategy, to manage its implementation, to modernize the production of methods and mechanisms for assessing the prospects of enterprises for investment, to develop mechanisms for increasing the attractiveness of the regional investment environment. Here, as the President of the Republic of Uzbekistan stated in his address to the Oliy Majlis, world experience shows [3] that any country that has pursued an active investment policy has achieved stable growth of its economy. That is why investment is the driver of the economy, in Uzbek terms, the heart of the economy, it is no exaggeration. Along with the investment, new technologies, advanced experiences, and highly qualified specialists enter various industries and sectors, regions, and

entrepreneurship develops rapidly. In 2021, it is planned to absorb nearly 238 trillion soums of investments from all sources, or 16% more than in 2020. In this regard, the amount of foreign direct investments will be increased by almost 2.7 times compared to the current year and will reach 4.2 billion dollars. As a result, 212 modern enterprises will be launched.

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An investment policy has been developed in our country, in which it is determined to realize high investment potential by creating favorable conditions for the introduction of funds into the economy. At this point, in the realization of this goal, it is necessary to increase the investment attractiveness of the region, to improve the factors affecting the investment environment. Based on the development of local internal policy of each region, it is necessary to focus on creating the most attractive conditions for attracting investors.

In this regard, the decision of the President of the Republic of Uzbekistan No. PQ-3182 of 08.08.2017 "On priority measures to ensure the rapid socio-economic development of the regions" in the short term, the rapid socio-economic development of the country, first of all, the creation of decent living conditions for the population in rural areas, it also implies consistent implementation of reforms. On the basis of this decision, a number of responsibilities were assigned to competent bodies and sectors of complex socio-economic development to organize and solve the tasks of complex socio-economic development of regions [4]. In particular, it is determined to determine the structural deficiencies that hinder the development of the region, to discuss the priority directions of its socio-economic development and its inclusion in the state, including regional, investment programs of the Republic of Uzbekistan. Taking into account the regional characteristics, the main means of investment attraction are:

- development of a program for creating investment cooperation relations;
- implementation of the presentation of goal-oriented projects and improvement of their evaluation mechanisms;
- drawing up mutual cooperation agreements and contracts and monitoring them;
- granting special benefits, preferences and other measures to domestic and foreign investors and targeted projects. Here a question arises: we call it investment, we call it reforms, we call it modernization. But what is the purpose of these changes?" It is our main goal that every person living in our country, regardless of nationality, language and religion, should live a free, peaceful and prosperous life, live contentedly with life today.

It is easier to create attractive conditions for local or foreign investments in terms of directing capital flows to the region at the regional level than at the national level. Investment potential can be divided into specific groups related to regions from the point of view of factors including economic-social, geographical differences. Usually, the absolute advantages of regions are evaluated by the number of population and labor resources, demographic characteristics, production, processing, level of urbanization, geographical location of transport routes and a number of other peculiarities. In this regard, it is appropriate to dwell on the activities of investments and free economic zones in Jizzakh region. It is planned to launch 966 investment projects worth 28.9 trillion soums in the region in 2020-2021, and as a result, 31,064 new jobs will be created. During the reporting period, 137 investment projects were commissioned and 1,337 new jobs were created at the expense of the appropriation of funds totaling 368.5 billion soums. At the same time, practical work on 560 investment projects has been started and 2.7 trillion soums have been appropriated.

In the past year of 2021, 23 new joint or foreign enterprises were registered in the region, and the number of enterprises of this type operating today has reached 150 [6]. In the region, these enterprises are working in the fields of agricultural products processing, chemistry, mechanical engineering, electromechanics and textiles, information and communication technologies and other areas. As a result, a total of \$31.7 million worth of direct investments have been utilized within 25 regional projects. At this point, it should be recognized that in attracting foreign direct investment funds to the region, the value of 325.8 mln. 17 dollar investment projects are being implemented. As a result of the commissioning of these projects, the export potential of the region increased to 131.8 mln. will increase to dollars. In addition, in order to demonstrate the investment potential of the Jizzakh region, to create favorable conditions for business entities and investors, an investment forum has been traditionally held for two years in cooperation with the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan. A wide range of foreign businessmen, investors and international consultants from 250 countries such as USA, Russia, Great Britain, Ukraine, Belarus, China, Singapore, Turkey, Central Asian countries, India, Germany, France participated in this Forum. This event is helping to develop important strategic plans for consistent implementation of reforms in the areas of opportunities, entrepreneurial potential, economic development and investment attraction of the region.

Taking into account the possibilities of the region, special attention should be paid to the following directions in the comprehensive solution of the investment policy issues that can be applied to the regions:

- ✓ strict monitoring of the timely implementation of development programs affecting the strategic development of the region;
- ✓ attraction of direct local and foreign investments in effective projects to stimulate the development of regional economy;
- ✓ increase the investment attractiveness of the regions, develop the infrastructure that supports the investment process;
- ✓ extensive use of external and internal opportunities in the process of attracting investments to regional enterprises based on the application of innovation technologies to the business environment;
- ✓ creation of a database on investment projects and opportunities, improvement of information communication systems in this regard.

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