

Issues of Attracting Domestic Investments to the Uzbekistan Economy

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Abstract: In this article, the scientific basis of the effective use of internal investment potential in the national economy is highlighted, the methodology of evaluating the use of internal investments is presented, capital efficiency is analyzed, and suggestions are made for the effective use of internal investments.

Key words: Investments, internal investments, accelerator model, limited inclination to capital, capital efficiency, efficient use of internal investments.

INTRODUCTION

The effective organization of investment activities in the economy of our country is of great importance 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. 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 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 based on the replacement of equipment, improvement of the skills of employees, relocation of 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 that have not been produced before, or to 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. The level of risk is low in the first and fourth types of investments listed above, and high in the other two.

Production of a product previously unknown on the market and the investment cost to capture new markets require a large risk. For this reason, investments of the third group are investments with the highest risk.

Investments in production expansion have lower risk than investments in new production. At the moment, the investments made to improve 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 determine their structure according to their sources.

For the purposes of economic analysis and in 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 of a particular sector (territory) in a certain period, while the structure according to 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 construction and assembly works, equipment and inventory and other costs in the total investment costs. Organization of the structure of investments, improvement 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 conclusion, 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 serves as a single normative legal document that is directly applicable, and eliminates conflicts in investment legislation. development of "public-private sector" partnership in the implementation of investment projects with foreign investors, guaranteeing the safety of the funds invested by investors, contributes to economic stability and strengthening of the financial market. We all know that large-scale systemic reforms in our economy, innovative methods of modernization of our country, adopted laws, issued decrees and decisions in view of the requirements of the time serve to raise the development of our country to a new level in all areas.

World experience shows that the implementation of economic reforms is ensured by the 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 taking place in the economy.

Carrying out large-scale economic reforms and 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, and at the same time, 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 to increase investment activity in the country and increase the volume of direct foreign investment, 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 investment activities of our national economy, develop foreign bank loans, foreign investments, loans from international financial institutions, and international leasing relations.

In the process of modernization of the economy, the 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 on the basis of foreign capital for the stabilization of its financial situation. The analysis of the investment environment in the country shows that today the main problem in the introduction of foreign investments is the level of territorial 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. 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 activities 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, created by the Decree of the President of the Republic of Uzbekistan in order to organize quality investment processes, with the cooperation of international financial institutions and foreign government financial organizations, foreign companies and banks, and investment structures operating in our country. is of great importance in the development of an effective system aimed at eliminating factors that hinder investment processes.

With the support of this council, it is possible to improve export support mechanisms, develop the e-commerce system and trade infrastructure, and create favorable conditions for bringing 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 foreign exchange sector has led to the formation of an unreasonably inefficient system of benefits 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.

CONCLUSION

One of the priorities in the coming years is to increase the volume of foreign investments and direct foreign investments in our country, create guarantees for foreign investors, and 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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