

EFFICIENCY OF USE OF INVESTMENTS IN THE PROCESS OF INDUSTRIAL PRODUCTION.

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Annotation

This article provides analytical information on the effectiveness of the use of investments in the industrial production process, ways to attract foreign investment in the economy, enhance the investment activities of enterprises, investment activities of the Bukhara region.

Key words

investment activity, foreign investments, investment environment, socio-economic efficiency, investment climate, investment attractiveness, stability of the investment environment.

It is known from world practice that no country can develop without attracting foreign investment into its economy. Modernization of sectors of the economy and their intensive development, renewal of fixed assets of industries, elimination of the country's social problems, increasing the competitiveness of products manufactured on the basis of modern equipment and technologies, strengthening the country's export potential are provided by foreign investment.

Today, a comprehensively justified and thoughtful course towards reforming, liberalizing and modernizing our country, primarily our economy, diversifying its structural structure is a strong barrier that protects us from the negative consequences of crises and other threats. Created durable and reliable means of protection.

Further deepening of structural transformations in the economy, intensification of investment activity of enterprises, wide attraction of foreign investments, primarily foreign direct investments and their effective use, modernization of production, technical and technological re-equipment, new works. allocated from the republican budget in order to ensure, on this basis, the stable and dynamic development of our national economy.

The next element of investment activity is the investment policy that regulates

the rights of participants in investment activity. Investment policy is a set of interrelated measures aimed at ensuring the required level and structure of investments in the economy of the Republic of Uzbekistan and its individual sectors, increasing the investment activity of investment entities aimed at finding sources of investment and identifying priority sectors. their use. Also, within the framework of the economic policy of the state, the investment policy determines the structure and scale of investments, the directions of their use, sources, and the implementation of the strategic plan for the economic and social development of the country.

Investing in the country's economy, mobilizing investment projects in lagging industries remains one of the most important issues of our republic. At the same time, it should be recognized that in our republic, work with foreign investors who have the potential to invest in our economy is not carried out at the level of demand. In particular, there is no real-time opportunity to have the necessary and necessary information about the great investment opportunities in Uzbekistan, as well as about the complex, favorable conditions and guarantees created for investors. In this sense, in order to attract investment projects, it is necessary to improve the socio-political environment of the country, introduce various preferences, low tax rates, and also, in connection with future contracts, train mature personnel, organize training and, of course, the national "Uzbek model". It is necessary to create a special fund or an economically significant institution to manage investment projects.

In 2022, 14 projects implemented on the basis of foreign investment will be in the industrial sector, 6 in the agricultural sector and 2 in the service sector. In 2022, not a single project with foreign investment is planned in the Olot, Shofirkon districts and the city of Kogon.

The results of the study of foreign investment show that in order to eliminate the stagnation of economic growth during the pandemic and in subsequent periods, there is intense competition between countries to attract foreign investment and there is an increasing need to develop forecast parameters for regional development indicators. Based on the task set in the study, based on the observed values of the gross regional product and the flow of foreign investment in the Bukhara region in 2000-2020, using the equations of the ARIMA model (autoregressive integrated moving average) with unobserved seasonality indices, the forecast of individual indicators for 2021-2025 . The indicators were evaluated according to 3 scenarios. The calculations were made using the R-4.03 software package in relation to the current prices of 2019.

Expansion of the raw material base and deepening of their processing in the

Bukhara region, an increase in the production of competitive finished products with high added value, the widespread attraction of foreign direct investment and high technologies in the economy, the socio-economic development of investment projects. the issue of ensuring economic efficiency, creating highly profitable jobs on this basis and achieving the expected forecast parameters due to the rapid socio-economic development of the regions requires a systematic approach. With this in mind, it is necessary to implement the following priority tasks on the example of the districts of the Bukhara region.

First of all, given the low level of entrepreneurial ability of local entrepreneurs compared to other regions of the Republic of Uzbekistan and the lack of information from foreign investors about the potential of the regions, a "Project Factory" was created. in the Bukhara region with the involvement of qualified specialists. We consider it expedient to organize the development of carefully economically justified investment projects in the "driver" sectors of the Bukhara region and offer local and foreign investors to implement these investment projects.

Secondly, an analysis of surveys conducted among foreign investors operating in the Bukhara region shows that the main obstacles to foreign investment are high interest rates and poor functioning of the credit system. In order to eliminate this problem, it is necessary to create a special investment fund with an authorized capital of at least 10,0 million US dollars at the expense of the surplus part of the local budget in the Bukhara region for prompt financing of promising and urgent investment projects.

Thirdly, the study determined the complexity and underdevelopment of connecting to the industrial infrastructure, the presence of bureaucratic obstacles in the allocation of buildings and land in the Bukhara region as an obstacle to foreign investors. Favorable conditions for attracting direct investment in the integrated development of the production and resource potential of the Bukhara region, in the deep processing of mineral raw materials and agricultural resources, the organization of the production of high-tech and export products - in order to create conditions and, on this basis, increase the export potential of the region, create new jobs and improve the welfare of the inhabitants of the region, President of the Republic of Uzbekistan "On the establishment of the Gijduvan free economic zone" dated September 13, 2019. Although the territories of the free economic zone "Gijduvan" are determined on the basis of Decree No. PF-5825, there is still a gap in

connection with infrastructure facilities and the placement of investment projects in this zone.¹¹⁵

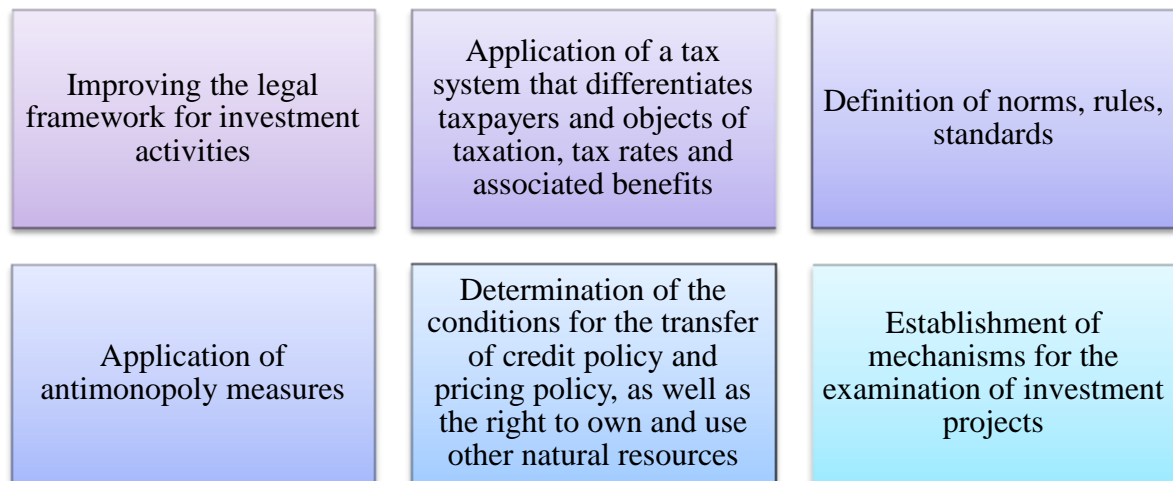
Fourth, modern consumer-oriented management methods, openness, transparency and market principles in state-owned enterprises, increasing revenues by reducing costs, creating broad opportunities for the participation of private capital in the reform process, reducing state participation in the economy and creating a competitive environment in order to further improve, based on the Decree of the President of the Republic of Uzbekistan dated October 27, 2020 No. PF-6096 "On measures to accelerate the reform of state enterprises and the privatization of state property", the state share in 56 enterprises of the Bukhara region is state-owned - they are planned to be sold to private investors through auctions.

Fifth, as a result of ongoing practical reforms to improve the investment climate in our country, there is a high interest in doing business in our country among investors, in particular, potential entrepreneurs living abroad and ethnic Uzbeks. Based on this, it is advisable to involve our compatriots in the implementation of promising investment projects with the support of the embassies of Uzbekistan abroad.

State regulation of investment relations is organized by creating legal conditions, providing guarantees for the implementation of this activity, insurance of the subjects of this activity and the implementation of public or state interests in other ways. The essence of investment relations is expressed in the scale and level of participants in this activity.

The main directions of state regulation of investment activity in Uzbekistan are:

¹¹⁵ <https://kun.uz/en/news/2022/11/19/economist-special-economic-zones-have-become-a-means-of-extracting-benefits-in-uzbekistan>



In the conditions of economic modernization, it is advisable to use the following proposals and recommendations to improve the attraction of foreign investment in the national economy:

1. In the context of economic diversification, it is necessary to ensure the stability of the investment environment and its attractiveness for further expanding the scope of attracting foreign direct investment.

2. The following measures will help to improve the attraction of foreign investment to the national economy: large-scale attraction of foreign capital to our country in the form of foreign direct investment; creation of joint ventures in the field of attracting foreign investment in new projects and directing them to priority sectors of the economy on the basis of encouraging the inflow of foreign investment; Actively attract all forms of foreign investment in the economy of Uzbekistan, create a favorable investment climate by coordinating the factors influencing investment in terms of improving the country's territorial and network structure; further expansion of benefits for enterprises that attract foreign investment and increase the export of goods on this basis; state regulation of investment activity should be aimed at improving production technologies, acquiring global knowledge, the role of tax regulation, strengthening the role of incentives; in order to ensure the stability of the investment environment, first of all, it is advisable to widely develop a system of insurance or protection of investment risks, to achieve the full implementation of legal documents, and to solve conversion issues.

3. It is necessary to identify areas and objects of interest to a foreign investor, and form a set of information about them, develop business plans and projects for their economic development, attract foreign capital in economically profitable areas. It is necessary to increase the weight of processed and finished products in exports, especially to increase the processing of cotton and agricultural products, to widely attract foreign investment in this area.

4. In order to further improve the favorable investment climate in our country, use the experience of developed foreign countries, further increase the investment attractiveness of the regions of our country, it is advisable to implement the following:

- it is necessary to develop a concept of regional development aimed at increasing the investment attractiveness of the regions of our country. This provides a significant increase in investment activity in the regions, expands the possibilities of raising funds for organizing modern production, and leads to an increase in the number of new jobs that are considered relevant today. It also positively affects the strengthening of the social sphere, ensures the growth of the population's monetary income and the requirements of its solvency;

- further development of market infrastructure to attract foreign investment to the regions and, based on the characteristics of the development of the regions, announce the selection of promising investment projects and find an opportunity to attract more foreign investors to it;

- we consider it necessary to introduce market mechanisms for financing investments in the regions of our country and to determine a clear strategy for increasing the investment attractiveness of the region.

The effective implementation of these proposals and recommendations in practice will improve the attraction of investments in industries in the context of an active investment policy.

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