

THE ROLE OF FOREIGN INVESTMENT IN MODERNIZATION OF ECONOMY OF UZBEKISTAN

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Abstract: It is stated in the article that share of foreign investments in Uzbekistan. Highlighted a group of facts in attracting foreign investments in country economy.

Keywords: foreign investment, straight foreign investment, investment climate.

Introduction. Foreign investments play an important role in the economy of any country, as they are conditioned by the international division of labor, the development of international relations, and the integration of the national economy into the world economy.

Foreign investments contribute to accelerating socio-economic development, introducing new forms of management, updating and modernizing the technological process, developing small business and private entrepreneurship, expanding the export potential of the country, creating new jobs, increasing employment and developing the competitiveness of products and the state as a whole.

Foreign investments are the most important resource for the modernization of the economy.

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In the context of economic modernization, high rates of economic growth imply the activation of investment processes in priority sectors, including industry, which are the locomotive of the national economy. [1]

Over the years of independence, a lot of work has been done in this direction in Uzbekistan to attract foreign investment. In general, over the past years of independence, \$ 136 billion has been invested in the country's economy, of which more than \$ 36 billion. it was foreign investment. To date, since the period of independence, investments invested in the country's economy have increased: domestic investments by 3.2 times; foreign investments by 20 times.

Over the past ten years alone, the volume of investments attracted to the economy amounted to more than 80 billion, including \$23 billion of foreign investments. The attracted foreign direct investments were directed to such priority sectors as electric power, oil and gas, mechanical engineering, chemical, railway and agricultural.

It should be especially noted about foreign direct investment, which accounts for 70% of the total attracted foreign investment. In 2015, bank loans alone amounted to 5.6 trillion. soums, and 5.7 trillion has been invested in production, technological renewal and modernization of production. sum of investments.

The work on attracting investments directed to the implementation of projects on modernization, technical and technological renewal of industries, structural transformations in the country's economy deserves the most serious attention.

For this purpose, in 2015, investments were attracted and mastered at the expense of all sources of financing in the equivalent of 15.8 billion US dollars, or with an increase of 9.5 percent against 2014.

At the same time, more than \$ 3.3 billion, or more than 21% of all investments are foreign investments, of which 73% are foreign direct investments. 67.1% of all investments are directed to industrial construction.

This made it possible in 2015 to complete the construction and ensure the commissioning of 158 large production facilities with a total cost of \$ 7.4 billion.

Among them are the construction of a combined-cycle gas plant with a capacity of 370 MW at the Tashkent thermal power plant, the modernization of hydrogenators of the Charvak HPP, the expansion of soda ash production at the Kungrad soda plant, the organization of the production of new complex fertilizers in JSC "Samarqandkim" with a capacity of 240 thousand tons, tractor trailers, including with increased capacity, components for household appliances based on inactive production areas of JSC "Motor Plant" and others.

Among the commissioned facilities, I would especially like to mention the Ustyurt gas chemical complex built jointly with South Korean investors and specialists on the basis of the Surge deposit.

This complex, worth over \$4 billion, is one of the most modern high-tech and large-scale production facilities in the world. Its commissioning will allow to receive annually 83 thousand tons of polypropylene, which was previously imported to the republic, to increase the volume of polyethylene production by 3.1 times, to employ more than 1 thousand highly qualified specialists.

GM Uzbekistan JSC has launched serial production of Chevrolet Labo mini-truck in Khorezm region, the total cost of the project is about 6 million dollars, and the annual capacity is 5 thousand cars needed for farmers and private entrepreneurs.

It should be noted that this is the third model produced at the new Khorezm Auto plant, where the production of Damas and Orlando cars has already been established. In general, it is planned to direct investments in the equivalent of \$17.3 billion with a growth rate for development, modernization and structural transformations in 2016 109.3%, of which over \$4 billion is foreign investment with an increase of 20.8% against 2015. [2]

The experience of major modernizations, especially in terms of high technologies, is a prerequisite for the implementation of modernization. It is appropriate to note the experience of Uzbekistan, the targeting of attracting foreign direct investment. In addition, at the same time, only those modernizations in which foreign direct investment played a leading role can be considered fully successful. At the same time, in our opinion, the role of foreign investment should not be overestimated.

Since in order to improve the investment climate in the country, another important condition for attracting foreign direct investment is the availability of already invested domestic resources. In this regard, the role of "socially useful" investment of the savings of the population can become the anchor that will attract foreign direct investment. And the savings of the population currently amount to more than 6 trillion. Sumy. [2]

In order to further stimulate the inflow of foreign direct investment, it is necessary to study the factors that form the attraction of foreign direct investment. The process of stimulating the inflow of foreign direct investment can be considered at the national level, as well as at the level of an individual company (enterprise) or a specific investment project. Stimulating the inflow of foreign direct investment at the national level is mainly related to the macroeconomic policy of financial stabilization and restructuring of the country's economy.

Ensuring the inflow of investments at the enterprise level suggests taking into account a variety of subjective factors, among which the interests of owners occupy an important place. Stimulating the inflow of foreign direct investment related to the investment project involves activities in a variety of areas from the development of production to the formation of transport and business infrastructure and the development of the socio-cultural environment, combining micro and macroeconomic factors, decision-making by foreign investors regarding investment directions.

Therefore, the analysis of the factors of attracting foreign direct investment. In the conditions of the global economy, such factors as:

- a) an indicator of the progress of market reforms deserve great attention;
- b) the degree of risk of investments in the country, consisting of transfer risk, risk of macroeconomic instability, legislative and legal risk;
- c) political stability;
- d) access to cheap factors of production (primarily cheap labor);
- e) the ability to access information about local markets;
- f) the ability to control intellectual property, sales strategy and product quality.

In Uzbekistan, special attention should be paid to the importance of local (local) advantages as factors determining investors' decisions regarding the direction and scale of investments.

At the enterprise level, the importance of factor placement cannot be overestimated.

This is the first thing that an investor considers and evaluates after he has realized the need to internationalize his activities.

In this case, the advantage of enterprises can come in a variety of forms:

- In the form of available resources;
- Private tax and customs regime;
- Significant size of the consumer market;
- Infrastructure development;
- Socio-cultural proximity, etc.

Thus, it is proposed to formalize local advantages at the enterprise level in the form of six groups of factors for attracting foreign direct investment.

Among these groups of factors can be listed:

- ✓ Organizational;
- ✓ Technological;
- ✓ Economic;
- ✓ Development;
- ✓ Infrastructure;
- ✓ Market openness;
- ✓ Resource;
- ✓ geographical.

The more favorable the situation with the listed factors, the more likely it is to carry out foreign direct investment in the activities of enterprises.

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