



Ways to Effectively Use Investments in the Development of the Economy of Uzbekistan

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Annotation

This article shows the ways of effective use of investments in the development of the economy, factors affecting the investment volume, sources of investment financing, socio-economic reforms aimed at attracting investments, measures to organize the effective use of investments in economic sectors. It sheds light on the prospects of attracting investments, the directions of development of economic sectors and sectors through the effective use of investments.

Keywords: investment, investor, innovation, investment attractiveness, investment environment, investment activity, investment activity participant.



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Introduction. Currently, the main attention is focused on investments, and the most effective and optimal way to develop the economy of Uzbekistan is investments. President Shavkat Miromonovich Mirziyoyev expressed the following thoughts about investment: "World experience shows 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 will enter various industries and sectors, regions, and entrepreneurship will develop rapidly."

In addition, there are a number of laws and decrees of the Republic of Uzbekistan that regulate investment activity in our country, support it in every way, and provide various incentives and benefits to investors. For example, the new version of the Law "On Investment Activities" adopted on December 9, 2014, the Decree of the President of the Republic of Uzbekistan "On Measures to Fundamentally Improve the Investment Environment in the Republic of Uzbekistan" Decree of the President of the Republic of Uzbekistan "On additional measures to accelerate the implementation of investment and infrastructure projects in 2018-2019" Decision of the President of the Republic of Uzbekistan "On measures to implement the investment program of the Republic of Uzbekistan for 2019", Decision of the President of the Republic of Uzbekistan "Direct to the economy of the Republic Decision of the President of the Republic of Uzbekistan "On measures to further improve the mechanisms of attracting foreign direct investment" "On additional measures" and a number of other legal documents protect investment activities and the rights of investors and create conditions for them to conduct business comfortably. In these legal

documents, the main emphasis is on providing various benefits to more investors. The goal is to attract more investments, which are the most important factor in the development of our country's economy today, and thereby rapidly develop our economy. After all, it would not be wrong to say that investment is the most important link of economic growth and development.

Analysis of literature on the topic. Makhmudov Nasir and Avazov Nuriddin. (2019). Based on the findings of the scientific and popular brochure "Ways of effective use of investments in the development of the economy of Uzbekistan", as investments play an important role in the development of the economy, it is necessary to create any conditions and environment for the creation of investments. Only when these conditions and environment are created, the amount of investment in the country will increase and its positive impact on the economy will increase.

In fact, based on the scientific and popular pamphlet, increasing the investment volume creates the need to continue reforms aimed at improving the investment environment and creating a favorable business environment in our country, and by consistently continuing these activities, we can quickly achieve high macroeconomic growth rates in our country and develop our economy. Achieving the goals of rapid development is the main task facing our country today. Because the development of any sector of the country is directly dependent on the economy.

Analysis and results. Despite the great work being done in our economy, there are still some problems and shortcomings in our economy that negatively affect the investment environment and resist the creation of a favorable business environment. We would not make a mistake if we include the following in such problems and shortcomings:

- 1) Investments are not used effectively in some regions;
- 2) Lack of attention to the location of investments by region;
- 3) Unimproved lending system and high loan interest rates;
- 4) Low quality of investment management at all levels of management;
- 5) Unexpectedly high level of changes in the financial and tax policy of the state and changes in a very short period of time;
- 6) Causing illegal inconvenience to investors through additional obligations;
- 7) The height of the monopoly level and various barriers to the entry of a new entrepreneur into the markets;
- 8) The height of the inflation rate;

The problems and shortcomings listed above are present factors that have a negative impact on the investment environment in our country. By preventing such problems and eliminating shortcomings, we will serve to further improve the investment environment in our country, create a favorable business environment, and most importantly, increase the volume of foreign direct investments entering our country and attract more investors to our country.

We offer the following suggestions aimed at solving these problems and preventing shortcomings:

- 1) Reducing the impact of inflation on the value growth of investment projects;
- 2) Creating more favorable opportunities and benefits for foreign investors and national producers;
- 3) Further improvement of the mechanism of proper distribution of investments based on real opportunities in regions;
- 4) Further improvement of the personnel training mechanism in economic sectors and fields;
- 5) To study the practice of free export zones and achieve their implementation in our country;

- 6) Further improvement of the customs system;
- 7) Improving the system of regulation of monopolies and providing investors with free access to our national markets;
- 8) Modernization and diversification of the economy, ensuring high economic growth by increasing labor productivity;

Research methodology. There are several methodologies for determining the ways of effective use of investments in the development of the economy of Uzbekistan. Some of these methodologies are:

1. Investment design: investment projects are drawn up concretely from the concrete that is checked for compliance with the development. It is necessary to advance and plan these projects to ensure effective use of available resources and economic potential.
2. Negotiations and innovations in the sector: Negotiations and innovations in the sector are important in the development of international economic cooperation based on technological development and increasing entrepreneurship. Investment and innovation create stronger wealth for consumers and producers by creating new products, services and technologies.
3. Infrastructure Investments: Investments required for infrastructure development and renewal, help to modernize and schedule transport network, communication systems, energy and water supply systems. To ensure the effective organization of the infrastructure, investments should be made with factors aimed at ensuring quality and systematization.
4. Investments in human capital: Investments that ensure the improvement of personal and professional knowledge, programs that ensure the achievement of students and specialists, personnel training and increase their labor achievements. These investments are essential for a growing economy.

Conclusion. A lot of reforms and practical works are being carried out in our country from year to year for the comprehensive development of the economy. As a result of these reforms and practical work, macroeconomic growth rates are increasing in our country, and macroeconomic stability is being ensured. Currently, an active investment policy, which is an important condition for economic development, is being implemented. We can see the result of this in the constantly growing volume of investments into our country.

It is known from world experience that investment policy is the most reasonable and effective way to develop the economy. Any country that has pursued an active investment policy has achieved stable growth of its economy.

Increasing the flow of investment attraction is currently considered one of the most important conditions for the development of our country's economy. In order to increase the investment attraction, first of all, it is necessary to convince investors that they can benefit from their investment, and in fact, it is important to create conditions for the investor to be able to effectively benefit from their investment. By eliminating the problems and shortcomings in this field in time, we can increase the volume of investments entering the economy of our country. This requires paying great attention to the work being done in our country. In this regard, it is important to increase the scientific research works in this field and increase their effectiveness.

We know that a lot of attention is being paid to investment policy in our country. As a result, the investment attractiveness of our country is increasing year by year, and the volume of investment is increasing significantly. As proof of this, we can cite the changes taking place in every field.

Based on the above, increasing the volume of investment creates the need to continue reforms aimed at improving the investment environment and creating a favorable business environment in

our country, and by consistently continuing these activities, we will quickly achieve high macroeconomic growth rates in our country and rapidly develop our economy. is the most important task facing our country today. Because the development of any sector of the country is directly dependent on the economy.

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