

ISSUES AND PROSPECTS OF OPTIMIZING THE ATTRACTION OF FOREIGN INVESTMENTS

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Abstract: *Today, the issue of attracting foreign investors is very important in our country. In particular, we can see that the role of foreign investments has increased in the growth of GDP created in the country in recent years. Unlike domestic investments, foreign investments are a source of external financing. They have a significant positive impact on the national economy. No more requirements and restrictions can be set. This, in turn, requires the further improvement of this process, the prevention of the shortcomings observed in the current years, and the study of the experience of foreign advanced countries in systematically solving the problems related to the process.*

Keywords: *GOU information technologies, Minority investors, Investments.*

Today, foreign investments are supported in the legislation approved in the Republic of Uzbekistan. Moreover, our responsible authorities are conducting some measurements in order to endorse foreign investments. According to the law, the government cannot discriminate against foreign investors based on their citizenship, place of residence or country of origin. In 2022, the GOU introduced additional incentives for foreign investors in the field of information technology (IT). More than 2,800 mineral deposits and prospects have been identified in the republic, and the total mineral and raw material potential of our country is about 3.5 trillion US dollars.

As a result of visits to foreign countries and dialogues, it was noted that a preliminary agreement was reached on the implementation of 182 promising projects worth 17 billion dollars. The development of these investments is related to the preparation of a business plan and technical and economic basis. Therefore, instructions were given to accelerate work in this regard, direct foreign investments to promising projects and achieve high efficiency.

Despite the wide potential, it was noted that 10 projects with the participation of foreign investments are being implemented in Bukhara region, 9 projects in Navoi region, and only 1 project in Kashkadarya. 13 districts in Kashkadarya, 11 in

Fergana, 10 in Surkhandarya, 8 in Tashkent, Bukhara, Jizzakh regions, 7 in Khorezm and Navoi regions, 6 in Karakalpakstan and Samarkand, 5 in Andijan and Sirdarya, 4 in Namangan. it was criticized that not a single project was planned with investment participation.

As a result of the improvement of the investment environment in our country, direct investments are actively entering economic sectors and regions. We can say that in near future government will organise some good situations to increase the amount of projects about foreign investments. In particular, 776 new joint and foreign enterprises were registered in five months of 2018. This is 496 more than in the same period last year. Also, this year, 377 regional and 148 branch projects will be implemented with the participation of foreign investments.

The head of our state emphasized that it is an urgent issue to ease the processes of project implementation. The decision of the President of the Republic of Uzbekistan "On additional measures for the rapid implementation of investment and infrastructure projects" adopted on June 20 is aimed at this goal. According to this decision, from now on, no fee will be charged for the examination of the pre-design and project documents for the infrastructure projects implemented on the basis of the decisions of the President and the Cabinet of Ministers.

Also, fees are not paid for examination of tender documents and import contracts for the purchase of goods for the state at the expense of the state budget and extra-budgetary funds, funds of the Recovery and Development Fund, loans guaranteed by the government. The amount of payment for the comprehensive examination of the initial and final feasibility studies has been reduced to 4 times.

Foreign investment is when a domestic investor decides to buy ownership of an asset in a foreign country. It involves the flow of money from one country to another to complete a transaction. If the ownership share is large enough, the foreign investor can influence the business strategy of the enterprise. Take advantage of reduced operating costs in other countries. Profit from being close to raw materials rather than moving them around the world. Avoid tariffs and other quasi-trade barriers. Reduce transportation costs. The knowledge economy index is a

comprehensive indicator describing the level of development of the knowledge-based economy. The index is expected to be used by countries to analyze policy issues and gauge a country's readiness to move towards a knowledge-based development model. Especially from abroad the number of investors rose sharply in recent days. Foreign loans and debts of international financial institutions require repayment of fixed interest along with the principal debt after a certain period of time. There are specific differences between foreign investments and foreign loans. In this regard, the scope of risks of foreign investments and the scope of risks of foreign loans differ.

Starting a Business in the World Ranking Dealing with Building Permits, Obtaining Electricity, Registering Property, Obtaining Loans Protecting Minority Investors, Paying Taxes, Trading Across Borders, Contract Enforcement and Insolvency Resolution It means that and taking into account the above requirements, it is possible to make a mutual analysis. Without attracting foreign investments, especially without expanding the participation of foreign investors in the leading sectors, implementing structural changes and modernization in the economy, re-equipping enterprises with modern technology and competitive product production cannot be launched. Attracting foreign investments to the economy of the country accelerates the expansion of its economic potential, and it becomes important in ensuring the economic power of our country by using internal capabilities and reserves in all areas, mastering new techniques and technologies, export-oriented goods, and launching their production.

In particular, the share of foreign investments and loans in Tashkent region was almost 26%. In January-June 2022, 3741.9 billion soums or 25.8% of the total volume of capital investments in Tashkent region were made at the expense of foreign investments and loans. The volume of foreign investments was 1912.8 billion soums, the share of total foreign investments and loans was 51.1%. The volume of foreign loans¹ was 1829.1 billion soums, the share of total foreign

¹ <https://iqtisodiyot.tsue.uz>

investments and loans was 48.9%. In the months of January-June 2022, a total of 48.0 trillion soums of foreign investment and loans were absorbed into the fixed capital, and compared to the corresponding period of 2021, the growth rate was 91.8%. - investments due to direct foreign investment and loans made 105.2% compared to the corresponding period of 2021, foreign loans under the guarantee of the Republic of Uzbekistan made 44.7%.

In particular, attracting foreign investments to the territories of the Republic, with the help of foreign investments, the enterprises introduced modern technical technologies, developed the production of products intended for export, launched import-substitute production and, for this, directed foreign investments to the priority sectors of the economy. and finally, it will be possible to raise the standard of living of the population. By developing small business and private entrepreneurship and accelerating agricultural production, they will help to provide the growing population with jobs. Outdated production facilities, material and technical base of enterprises will be renewed and technically re-armed, natural resource processing enterprises will be established.

First, further improvement of the attraction of foreign investments in economic sectors will greatly contribute to the achievement of high economic growth, the production of new types of competitive products, and most importantly, the creation of new jobs in the regions of our country and the further improvement of the lifestyle of the population. On the basis of active involvement of foreign investments, it develops the production of products for export by introducing modern techniques and technologies.

Secondly, launching the production of import-substituting goods and directing foreign investments to the priority areas of the economy will ultimately make it possible to ensure the standard standard of living of the population.

Thirdly, by developing small business and private entrepreneurship and accelerating agricultural production, it provides jobs for the growing population.

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