



## ИНВЕСТИЦИОННАЯ ДЕЯТЕЛЬНОСТЬ И ИНВЕСТИЦИОННАЯ ПОЛИТИКА

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Инвестиционная деятельность в регионах Узбекистана важна для становления всей национальной экономики. Эффективно продуманная государственная политика по привлечению иностранных инвестиций становится действенным инструментом структурных преобразований приоритетных отраслей экономики Узбекистана.

**Ключевые слова:** инвестиции, инвестиционная активность, инвестиционная деятельность, инвестиционная политика.

### INVESTMENT ACTIVITIES AND INVESTMENT POLICY

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#### **Abstract**

Investment activity in the regions of Uzbekistan is important for the development of the entire national economy. An effectively thought-out state policy to attract foreign investment is becoming an effective tool for structural transformations of priority sectors of the economy of Uzbekistan.

**Keywords:** investments, investment activity, investment activity, investment policy.

#### **Introduction**

Modern Uzbekistan is the leading industrial state in the Central Asian region, ensuring stability and economic development of the region as a whole. Among the advantages offered by the modern economy of the country for foreign companies are political and macroeconomic stability, favorable natural and climatic conditions, hospitable and hardworking people and many others. Of all the advantages, the key factors for the success of doing business in Uzbekistan are: a rich raw material base; favorable geographical location in the center of the largest regional markets; transport and logistics system integrated into the network of land and air communications of international importance; diversified industrial base and scientific, intellectual, human resources potential of the republic.



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Over the years of independence, a favorable investment climate has been created in the Republic of Uzbekistan, a wide system of legal guarantees and benefits for foreign investors, and a comprehensive system of measures to stimulate the activities of enterprises with foreign investments has been developed. The investment legislation of the Republic of Uzbekistan is one of the most advanced in the system of legislation of the CIS countries, incorporating the main provisions of international investment law, in particular, provisions on guarantees of the rights of foreign investors, the provision of certain preferences for investors and others.

Investment activity in the regions of Uzbekistan is important for the formation of the entire national economy. This provision can be confirmed by the fact that in the republic, the formation and implementation of a regional investment policy is considered by the government as a necessary condition for sustainable economic growth. In recent years, as a result of the economic reforms carried out in Uzbekistan, the potential of the republic and its territorial economic units has increased significantly. New production facilities, transport communications and other facilities have been put into operation in almost all areas by attracting foreign investment.

The basis of legal regulation in the field of attracting foreign investment in the Republic of Uzbekistan are: the Law "On Foreign Investment"; the Law "On Investment Activity"; the Law "On guarantees and measures to protect the rights of foreign investors", the Law "On the Protection of investors' rights in the securities Market", as well as a number of regulatory legal acts adopted in the form of decisions of the President of the Republic of Uzbekistan and government resolutions.

Foreign investments in the territory of the Republic of Uzbekistan can be carried out in various forms. In particular:

- equity participation in the authorized funds and other property of business companies and partnerships, banks, insurance organizations and other enterprises established jointly with legal entities and (or) individuals of the Republic of Uzbekistan;
- creation and development of business companies and partnerships, banks, insurance organizations and other enterprises wholly owned by foreign investors;
- acquisition of property, shares and other securities, including debt obligations issued by residents of the Republic of Uzbekistan;
- investment of intellectual property rights, including copyrights, patents, trademarks, utility models, industrial designs, brand names and know-how, as well as business reputation;
- acquisition of concessions, including concessions for exploration, development, extraction or use of natural resources;





- acquisition of ownership rights to trade and service facilities, residential premises together with the land plots on which they are located, as well as the rights to own and use land (including on the basis of lease) and natural resources.

Uzbekistan's accession to the international system of legal support plays an important role. According to experts, the laws and regulations adopted in the Republic create an integral system of tax benefits, incentives and guarantees against political and commercial risks, favorable framework conditions for the active participation of foreign firms and companies in the markets of Uzbekistan. The investment policy of the state is a set of interrelated goals and measures to ensure the necessary level and structure of capital investments in the country's economy and its individual spheres and industries, to increase the investment activity of all the main agents of reproductive activity: the population, entrepreneurs and the state.

Developed by the head of our state, "The Strategy of actions on five priority issues, simply put, investment policy is the activity of the state aimed at finding sources of investment and establishing rational areas for their use. development directions for 2017-2021 "is aimed at further development of the country, improving the welfare and improving people's lives. In the successful implementation of this strategy, an important role belongs to the investment policy pursued, increasing investment activity at all levels of government, including the population, and increasing the return on investment funds invested in the development of the economy.

Investments are considered a resource "artery" of the economy. As American investors, businessmen, and entrepreneurs say, "we invest today to live better tomorrow." Indeed, thanks to investments, new enterprises and facilities are being created and modernized, reconstructed, expanded, housing construction is being carried out on a large scale, the appearance of cities, villages and working settlements is improving, modern infrastructure is being formed. In our opinion, thanks to investments, or rather, investing in the objects necessary for the economy, life is improving, people are already living well today. According to world practice, almost all countries, even highly developed ones, need investments. For example, the United States, which occupies a leading position not only in the economy, but also in technology and technology, providing investment support to other countries, it turns out that they themselves attract foreign investment into their economy. Real positive changes in all spheres of economy and life came to the republic only after it gained independence. By carrying out reforms and implementing its own model of economic development, which is recognized by the world community as "Uzbek", Uzbekistan has achieved huge changes. According to available data, over the years of independence, almost \$ 200 billion has been invested in the development of the





domestic economy, the modernization of "old" fixed assets, the creation of modern high-tech industries and industries, of which almost \$ 70 billion is foreign investment. Completely new industries began to function in the economy – automotive, railway engineering, oil and gas engineering, petrochemistry, industry, modern building materials, consumer electronics, pharmaceuticals, etc. Today, thanks to investments directed to the development of industry, the following strategic tasks are being solved:

1. Increasing the technical and technological level of industrial production.
2. Leveling the development of the industrial potential of regions – regions, cities and districts, that is, improving the placement of productive forces.
3. Creation of a qualitatively new structure of social production – an innovative type of economy.
4. The formation of competitive industries and industries that ensure effective foreign economic relations.
5. Intensification, diversification and localization of industrial production, increasing the share of industry in GDP.
6. Creation of new (additional) jobs and increasing the level of employment of the able-bodied part of the population.

The structure and intersectoral proportions of the economy have improved, the allocation and use of productive forces have improved, regions have begun to function in a new way. The created free industrial and economic zones "Angren" are successfully operating,

"Navoi", "Jizzakh", which increase the investment attractiveness of the country. Over the past five years, for example, more than 225 million dollars have been invested in the Angren SEZ, of which 158 million dollars are foreign investments. Similar zones have been created in the city of Kokand, Urgut and Gijduvan districts. Today, the share of capital investments in gross domestic product (GDP) exceeds 23%, about 5 thousand. enterprises carry out their production and economic activities with the participation of foreign capital, in the structure of realized capital investments, a significant share is made up of funds of enterprises, organizations and the population, and not only the state, as it was before, in a planned economy.

The current investment strategy and tactics, the growing investment activity of economic entities and the population every year, as well as the special attention of the country's leadership to investment processes, in total, ensure not only high rates of economic growth, but also social progress, as well as self-sufficiency and competitiveness of the economy. It is no coincidence that Uzbekistan is now among the states not only with high investment potential, but also strictly observing the





investment, partnership and other business obligations assumed. This will practically be due to the expansion of cooperation with international financial institutions, leading foreign companies and banking structures, foreign government financial institutions, and further improvement of the investment climate in the country. Coordination work on the formation and implementation of a unified state investment policy, high-quality development of annual investment programs, activation of the process will be required. The main task of the state is to create favorable conditions for capital investment. Our country has everything it needs to attract significant foreign investment:

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- The formed legislative base defining the legal field for entrepreneurship, protection of private property and competition;
- Established infrastructure to support the investment process; political stability;
- Advantageous geographical location;
- Rich mineral resources, as well as the potential for the development of the agro-industrial sector;
- Qualified workforce;
- Quite a capacious sales market.

An important factor in the investment climate is the system of financial and economic incentives and benefits for foreign investors, which is focused on increasing foreign direct investment in the manufacturing sector and, in particular, in industries and industries with great export potential.





Thus, the use of foreign investments at the same time allows you to obtain: additional financial resources, attract advanced foreign technologies and management experience, saturate the domestic market with quality products and develop the country's export base. An effectively thought-out state policy to attract foreign investment is becoming an effective tool for structural transformations of priority sectors of the economy of Uzbekistan.

## ЛИТЕРАТУРА

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