

## ANALYSIS OF INVESTMENT ACTIVITIES OF THE REPUBLIC OF UZBEKISTAN

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In today's era of globalization and fierce competition, it is difficult to imagine the sustainable development of the country's economy without its active participation in world economic relations. Along with international trade, international investment flows based on mutually beneficial cooperation between the two countries are of great importance today. In turn, foreign investment will accelerate the pace of structural restructuring of the economies of developing countries. Attracting foreign investment as the most important direction will largely depend on the ongoing political and socio-economic reforms in a country. Foreign investment plays an important role at both the macro and micro levels, it determines the future of the individual business entity and the country as a whole, and is the driving force of the economy.

As a result of the great attention paid to attracting foreign investment in our country, the economy is growing at a stable and high rate. Further strengthening the attraction of foreign investment in the economy of the republic is a necessary factor in creating a business environment as a source and condition for the effective implementation of the planned measures for the renewal and modernization of the country.

The more favorable the investment climate, the lower the entrepreneurial risk of the investor, and this will increase the influx of investors. Conversely, the more unfavorable the investment climate, the higher the risk. This will increase the cost to the recipient of the investment. The state of the investment environment is important not only for the investor but also for the investor.

In our view, although there are a variety of factors that can affect investment attractiveness, there are currently three major segments in Uzbekistan: social, economic and political. In today's globalization and technological armament, the role of investment flows as a combination of economic development is becoming increasingly important [1].

The issue of creating a positive investment climate should not be interpreted as a key process in the globalization of the economy, and as a result, the expansion of access to investment resources, which in turn will increase competition among investors. If we want to increase the volume of foreign investment, it is necessary to increase the investment potential of enterprises, regional conditions and conditions to a more acceptable and higher level than others (competitors), as well as to stimulate domestic (national) investment. we need to focus on ensuring that it is holistic [2].

**Table 1 Investments in fixed assets growth rate, % [3]**

<i>Republic of Uzbekistan</i>	2020-Q4	2021-Q4	2022-Q1
	95,6	105,2	126,3

It is known that the competition between the countries of the world to attract foreign investment to their national economy is growing from year to year. Therefore, the more favorable the conditions for foreign investors, the more likely they are to make a profit, in other words, the more interested they are in investing in the economy of that country.



Figure 1. Volume of gross domestic (regional) product per capita (at current prices, thousand soums) [4]

This is a solution that conforms to the law of relative efficiency of the market economy, i.e., where the profit potential is relatively high, entrepreneurs tend to be more interested in the market there. In this regard, today Uzbekistan is one of the countries with the highest investment climate in the transition to a market economy. This will undoubtedly increase the inflow of foreign direct investment into our economy.

As of 2021, 3648.9 billion soums will be invested in foreign direct investment. Foreign loans under the guarantee of the Republic of Uzbekistan amounted to 6006.1 billion soums. soums, 4945.2 bln. soums were used at the expense of other foreign investments and unsecured foreign loans. The growth rate of foreign investment and loans in fixed assets compared to the same period last year amounted to 117.9% [5].

The importance of investment is not only in the creation of new jobs and capital investment, but also in the introduction of new technologies and know-how. Old devices and machines are replaced with new ones; better management methods will be introduced, and the efficiency of companies and sectors of the economy as a whole will increase.

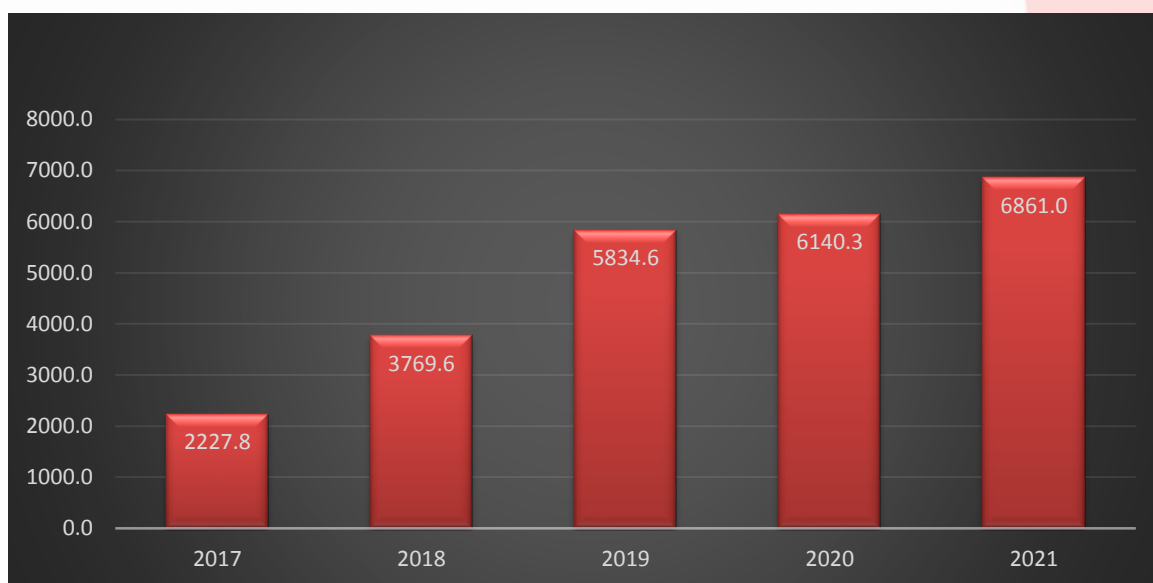


Figure 2. Investments in fixed capital per capital (*thousand soums*) [6]

As the economic policy of our country is aimed at attracting and encouraging more direct investment, the flow of various forms of investment is growing from year to year. Because in the framework of reforms in our country, it is the direct participation of investors, and we have enough conditions for this. In particular, such factors as the rich mineral resources of the regions of the republic, a healthy environment, political, socio-economic stability will undoubtedly contribute to the further inflow of foreign investment and the development of enterprises operating in the regions of the republic.

Local governments have a key role to play in the management of investment programs, environmental policy and regional planning [6].

In conclusion, it should be noted that, as noted above, it is expedient to increase the independence and role of local governments in the investment activities of the Republic of Uzbekistan and to expand the development and implementation of local programs to encourage private investment. Also, the issuance of municipal and corporate bonds as a source of investment in the regions and the establishment of incentives for income from them can lead to an increase in investment flows [7].

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