

INCREASING INVESTMENT ATTRACTIVENESS IS ONE OF THE MAIN FACTORS OF SUSTAINABLE ECONOMIC GROWTH

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Abstract: In this article, special attention is paid to the economic and political activities in our country, as well as to the investments involved in the development of the production and service sector. At the same time, suggestions and recommendations were given for the activation of private investments, the liberalization of business activities and the identification and overcoming of obstacles that hinder the development of certain sectors.

Keywords: business, communication, specific sector, economic, political movement, investment, export, import.

Enter

The economic and political activities in our country and the investments involved in the development of the production and service sector are showing their results in a positive way. This, in turn, indicates that the investment policy in our country is rationally organized.

In recent years, socio-economic changes have been taking place in Uzbekistan, and this is emerging as one of the symbols of openness, renewal and determination in the international community to overcome various obstacles for business and investment.

Literature review on the topic

Investments, including issues of improving the financial mechanisms for ensuring the attractiveness of the investment environment, were discussed by G. from foreign scientists. Alexander, D. Bailey, Yu. Brigham, J. Lawrence Gitman, E.D. Domar, J. Downes, Ernest Jones, D. Michael Johnk, J. Rosenberg, A. Researched in the scientific works of scientists such as Paul Samuelson.

Research method

During the research, methods such as analysis and synthesis, induction and deduction, cause and effect, space and time, systematic approach, traditional methods of financial and economic analysis when the relationship between the result and factors is functional, economic-mathematical and statistical when the relationship between them is stochastic methods were also used.

Analysis and results

For the effective implementation of the Law of the Republic of Uzbekistan "On Investments and Investment Activities", a 4-stage mechanism of cooperation between investors and state agencies was successfully established and put into practice.

This mechanism allows to quickly respond to all requests of investors and to monitor the effectiveness of the implementation of the measures provided for by the law.

The practice and experience of the world show that it is no longer possible to solve the problems that hinder the investment and innovative activity of entrepreneurship by simple means, that is, by giving incentives or publishing new norms.

Liberalization of business activities is required to activate private investments. It is necessary to establish a system of work in the following directions to identify and overcome obstacles that prevent the development of certain sectors, constant communication with business:

- formation of a stable and competitive model of the country's economy, in which most of the systems are in the hands of private investors, in order to maintain high and stable rates of economic growth;

- in order to increase investment attractiveness and ensure the rapid growth of infrastructure investments, which are one of the main factors of sustainable economic growth, actively promote investment activities by developing public-private partnerships and project financing tools;

- optimization of relations between investors and the state in order to completely eliminate bureaucratic obstacles and restrictions in the implementation of investment projects through digitization and remote provision of public services.

- wide implementation of electronic systems for dealing with applications and requests of foreign investors to ensure maximum transparency and prevent corruption;

- reduction of transaction costs that lead to the outflow of labor and capital from the legal sectors of the economy to the underground economy;

- we believe that it is necessary to develop and implement an investment policy strategy focused on the most promising sectors of Uzbekistan, which can become a point of technological progress and create a basis for the development of the country's production capacity in the next 20-30 years.

Given that the investment climate affects all spheres of activity in the country, the scope of reforms has covered economic, institutional, education, health, agriculture, water supply, energy, transport and other areas.

In particular, according to the state investment program for 2021, by the end of 2021, Uzbekistan will absorb foreign investments in the amount of 14.605 billion dollars for 321 investment projects, in particular, 1.854 billion dollars will be absorbed under the guarantee of the Government of Uzbekistan for 79 projects, and 2.65 billion dollars for direct investments will be made for 120 projects. It is determined that the right foreign investment will be attracted.

Also, production of tractor trailers, including flatbed trailers, components for household appliances and other products was organized at the inactive production sites of the "Motor Factory" joint-stock company. Another important object is the Ustyurt gas-chemical complex, which was built in the past 10-15 years in cooperation with South Korean investors and experts. Total cost

The \$4 billion complex has become one of the world's largest, most modern, high-tech enterprises. The launch of the complex will allow the production of 83 thousand tons of unique polypropylene products per year. Previously, this product

was brought to our country from abroad at the cost of a large amount of foreign currency.

Conclusions and suggestions

Development of a rational investment policy takes a leading place in economic growth. For the effective implementation of the investment policy, it is necessary to establish a number of institutions that serve to create a favorable investment environment. A model that works effectively in the global economy relies on the market system and fully utilizes the advantages of the national economy.

We have every reason to say that Uzbekistan has created an incomparable, very favorable investment environment for investors, as well as a system of benefits and preferences. The fact that the volume of foreign investments attracted to our economy is increasing year by year is a clear proof of this.

The role of foreign investments, first of all, direct investments, in the implementation of the program of deepening structural changes in the economy, accelerating investment activities of enterprises, modernization of production, and technical and technological rearmament is incomparable.

This will create an opportunity to implement advanced technologies, create new jobs and, on this basis, ensure stable and uniform development of our country's economy. The experience of developed countries shows that the attraction of foreign investment is one of the decisive factors in the high level of development of these countries and as a result of the correct development of the investment policy in our country, the following areas will develop.

1. Production (industry);
2. Service area;
3. Export and import;
4. Tourism and hotel
5. Mining.

Investments play an important role in ensuring the future of our country, as well as in Improving people's well-being and social and economic conditions. As a result, vacancies in the country and the volume of competitive goods and raw materials in the world market will increase.

List of used literature

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