

ACTIVE INVESTMENT POLICY IN OUR COUNTRY AND WAYS OF THEIR INTENSIVE DEVELOPMENT

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Annotation: *This article provides analytical information on the active investment policy implemented in our country.*

Key words: *active investment policy, infrastructure, foreign investment, ARIMA, funds attracted from abroad, appropriated investments, local entrepreneurs.*

Our country is pursuing an active investment policy in order to develop the economy and infrastructure, and to provide funding for ongoing projects. Since 2017, 716 trillion soums (83 billion US dollars) of investments have been invested from all sources, which is more than 2 times compared to the previous period. Of these, almost 27 billion dollars are funds attracted from abroad.

Almost 65% of capitalized investments are in industrial and infrastructure projects. As a result, over the past 4 years, the share of industry in the country's gross domestic product has increased from 25% to 33%, and the volume of industrial production has increased 1,3 times.

The fact that the country's economy depends primarily on investment and its effectiveness as an important factor in its development is stated in the educational literature and sources published by a number of domestic and foreign economists. It is worth noting that today investments are indeed one of the most visited topics. Because investments, especially foreign investments in the country's economy, and hence in the development of economic sectors, are becoming one of the most urgent tasks today. It is important in which industry and industry to direct investments, while directly determining its progress, allowing timely resolution of a number of problems that are an obstacle to the development of the country.

The ongoing economic reforms in the country, in particular the effective implementation of structural adjustment, are directly related to the rational management of investment policy. For Uzbekistan, which is considered an agro-industrial country, the priority direction of investment policy should be focused on the development of production. Foreign experience also indicates that initially industrial sectors developed rapidly in developed countries.

The results of the study of foreign investment show that in order to eliminate the stagnation of economic growth during the pandemic and subsequent periods, there will be fierce competition between countries to attract foreign investment, and

the need to develop forecast parameters for foreign investment and indicators of regional development will increase. Based on the task set in the study, based on the observed values of the gross regional product and the flow of foreign investment in the Bukhara region in 2000-2020, using the equations of the ARIMA model (autoregressive integrated moving average) with unobserved seasonality indices, the forecast of individual indicators for 2021-2025. The indicators were evaluated according to 3 scenarios. The calculations were made using the R-4.03 software package in relation to the current prices of 2019.

In the pessimistic scenario, ARIMA (1,1,0) was used - a first-order autoregressive-difference model. According to this scenario, in 2025, compared to 2020, an increase in the volume of GNP of the Bukhara region by 7,8%, and the volume of foreign investment by 17,5% is forecasted.

The average scenario used ARIMA(1,1,2) - a non-fixed-value smoothing model with a linear trend. According to the results of the forecast obtained on the basis of this model, the GDP growth of the Bukhara region by 2025 will reach 10.6% from 2,2% in 2021. Accordingly, the growth of foreign investment will be 58,5% from 21,6%.

The optimistic scenario used ARIMA(0,2,1), a linear exponential smoothing model with no constant value. According to the scenario derived from this model, the volume of GNP and foreign investment in the Bukhara region will increase rapidly, and the growth rate by 2025 will be 13,4 and 80,0 percent compared to 2020.

Forecast values of the dynamics of GNI and the flow of foreign investment in the Bukhara region (2021-2025)

№	Indicators	Forecast scenarios	Years				
			2021	2022	2023	2024	2025
1	Gross regional product	Pessimistic scenario ARIMA (1,1,0)	1,9	3,6	5,1	6,5	7,8
		Average Scenario ARIMA (1,1,2)	2,2	4,4	6,5	8,6	10,6
		Optimistic scenario ARIMA (0,2,1)	2,5	5,3	8,0	10,7	13,4
2	Volume of foreign investments	Pessimistic scenario ARIMA (1,1,0)	14,4	16,3	17,1	17,4	17,5
		Average scenario ARIMA (1,1,2)	21,6	31,8	41,3	50,2	58,5
		Optimistic scenario ARIMA (0,2,1)	26,7	40,0	53,4	66,7	80,0

Expansion of the raw material base and deepening of their processing in the Bukhara region, an increase in the production of competitive finished products with

high added value, the widespread attraction of foreign direct investment and high technologies in the economy, the socio-economic development of investment projects. The issue of ensuring economic efficiency, creating highly profitable jobs on this basis and achieving the expected forecast parameters due to the rapid socio-economic development of the regions requires a systematic approach. With this in mind, it is necessary to implement the following priority tasks on the example of the districts of the Bukhara region.

First of all, given the low level of entrepreneurial ability of local entrepreneurs compared to other regions of the Republic of Uzbekistan and the lack of information from foreign investors about the potential of the regions, a "Project Factory" was created in the Bukhara region with the involvement of qualified specialists. We consider it expedient to organize the development of carefully economically justified investment projects in the "driver" sectors of the Bukhara region and offer local and foreign investors to implement these investment projects.

Secondly, an analysis of surveys conducted among foreign investors operating in the Bukhara region shows that the main obstacles to foreign investment are high interest rates and poor functioning of the credit system. In order to eliminate this problem, it is necessary to create a special investment fund with an authorized capital of at least 10,0 million US dollars at the expense of the surplus part of the local budget in the Bukhara region for prompt financing of promising and urgent investment projects.

Thirdly, through research, the complexity and underdevelopment of connecting to the industrial infrastructure, the presence of bureaucratic obstacles in the allocation of buildings and land in the Bukhara region as an obstacle to foreign investors have been identified. Favorable conditions for attracting direct investment in the integrated development of the production and resource potential of the Bukhara region, in the deep processing of mineral raw materials and agricultural resources, the organization of the production of high-tech and export products. In order to create conditions and, on this basis, increase the export potential of the region, create new jobs and improve the welfare of the inhabitants of the region, the President of the Republic of Uzbekistan "On the establishment of the Gijduvan Free Economic Zone" dated September 13, 2019. Despite the fact that the territory of the Gijduvan free economic zone determined on the basis of Decree No. PF-5825, in connection with infrastructure facilities and the placement of investment projects, there is still an indulgence in this area.

Fourth, modern consumer-oriented management methods, openness, transparency and market principles in state-owned enterprises, increasing revenues by reducing costs, creating broad opportunities for the participation of private capital in the reform process, reducing state participation in the economy and increasing competitiveness. Environment in order to further improve, based on the Decree of the President of the Republic of Uzbekistan dated October 27, 2020 No. PF-6096 "On measures to accelerate the reform of state enterprises and the

privatization of state property”, the state share in 56 enterprises of the Bukhara region is planned to be sold to private investors through auctions.

Fifth, as a result of ongoing practical reforms to improve the investment climate in our country, there is a high interest in doing business in our country among investors, in particular, potential entrepreneurs living abroad and ethnic Uzbeks. Based on this, it is advisable to involve our compatriots in the implementation of promising investment projects with the support of the embassies of Uzbekistan abroad.

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