

THE IMPORTANCE OF FOREIGN INVESTMENTS IN THE DEVELOPMENT OF THE ECONOMY OF UZBEKISTAN

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Annotation: *the article outlines ways to improve the development of the economy of the Republic of Uzbekistan, ensuring its integration into the world economy and attracting foreign investment for the creation of joint modern compact enterprises producing finished products based on the processing of valuable raw materials.*

Keywords: *"Open Doors" policy, foreign investment, economic policy, strategy, export opportunity, investment activity.*

Introduction

The implementation of the "Open Doors" policy in attracting foreign investment in the country's economy in a market economy plays an important role in ensuring the penetration of the Republic of Uzbekistan into the world community, its position in the world market. On the basis of this, it is envisaged to establish mutually beneficial foreign economic relations and regularly attract foreign investment using the experience of developed countries. That is why the first president of the Republic of Uzbekistan I from the first days of our independence. Karimov drew everyone's attention to establishing contacts with foreign investors, gaining the trust of them and constantly expanding the flow of foreign investment in our economy.

The First President Of The Republic Of Uzbekistan I. In his work "Uzbekistan is a unique way of transition to market relations" Karimov defines priority tasks in foreign trade, economic, scientific and cultural alocas, linking one of them with foreign investment... foreign investment, mainly direct capital funds it sets the task of creating the necessary, legal, socio-economic and other conditions for the large-scale involvement of investments in the economy of the Republic, assistance in the organization of joint ventures, as well as ensuring the protection of the interests of investors.

It is known that not a single country in the world has been able to achieve development and development of the economy without attracting foreign investment[7]. Therefore, this work has become one of the priorities in

the economic policy of our country. In the Republic of Uzbekistan, this policy is implemented according to the following principles:

liberalization of foreign economic activity; formation of the legal framework, socio-economic and other conditions that ensure the attraction of capital funds to the economy of the Republic;

regular maintenance of open doors policy in relation to foreign investors who supply technologies that meet the requirements of world standards and promote the construction of modern structures of the economy;

spending funds on the most important priorities associated with mastering the production of competitive products.

The existing legislation in our country in this regard provides for the provision of a number of guarantees and benefits to foreign samoyador. At the same time, recognizing the need for foreign investment in our economy: foreign investors should gain confidence in the investment policy in the Republic of Uzbekistan, in the rule of law, as a strong partner capable of the most basic solvency. To do this, it is necessary to create legal, social economic and other necessary conditions for the widespread involvement of foreign investments in our economy, mainly in the form of direct capital investments, to promote the creation of supporting enterprises, as well as to improve the protection of the interests of investors.

Of course, not every foreign investor who is investing in a country can afford it, but only with its rich opportunities:

first of all, the stability of the social political situation in the Republic;

clear clarity of prospects for economic development;

consistency of economic reforms carried out in the Republic;

they are also interested in the fact that the preferential conditions of foreign investment laws are correctly established.

As we attract foreign investments, it will be difficult to solve the task of radically changing the structure of the economy without mobilizing the resources of the domestic fund and the enterprises themselves are engaged in active investment work. In investment policy, the focus should be on encouraging enterprises to seek funds for expansion, reconstruction and technical rearmament of production.

As foreign investment is attracted to the country's economy, our main task in this is to achieve the goal that we set ourselves only by launching investments from foreign countries and turning them into a country that produces finished products from a region that supplies raw materials.

Analysis and results

At the initial stage of reforms, the introduction of foreign investment into the national economy was assessed as the future of entrepreneurship[8]. It was based on what results the use of this opportunity will give. Practical steps have been taken to ensure the solution of the specified events and tasks. Foreign an extensive system of benefits for attracting investments has been created based on predetermined principles in the implementation of investment attracting activities. A preferential tax was introduced for foreign investors. Incentives and incentive factors were determined. In this regard, it is permissible to cite:

enterprises where the export of goods (works, services) in the volume of production is at least 30%, regardless of the form of ownership, were given the right to pay profit tax two times less than the current rates;

Exempted from paying taxes on projects included in the Republican state investment program for a period of five years;

the part of the income of enterprises with the participation of foreign investments, which is spent on expanding production and updating technology, is exempt from tax;

it was given the opportunity to take the product of its own production aside without permission;

To contribute to the statutory fund of joint ventures on the territory of Uzbekistan and enterprises working only with foreign capital, permission was given to import property from abroad without customs duties;

it was ensured that individuals and legal entities, including foreigners, could freely participate in the privatization process of state property, including large-scale sale of real estate.

The use and disposal of land plots for the implementation of investment projects was determined by the purchase on a competitive basis. Together with these, foreign investors were given guarantees to get their property at the disposal of the state and free them from confiscation. They were guaranteed the possibility of transferring the profit and other money received as a result of their activities to foreigners, using the profit received in the manner of reinvestment on the territory of the Republic, having an account in the banks of the Republic and an unlimited amount of funds in it in any currency.

Attracting foreign investment in the country's economy is one of the main aspects of foreign economic activity. To do this, first of all, it is necessary to create infrastructure, that is, comfortable conditions in places. Because if anyone wants to use foreign capital in their activities, it is necessary to create an infrastructure accordingly. Another way to attract

foreign investment to economic activity is to create joint ventures on the basis of operating factories and factories.

At the second stage of economic reforms, taking into account the results of the practice of attracting foreign investment, it was decided to introduce a system of incentives for investment activities, taking into account the fact that they entered the spheres of rapid profit. In order to raise production, the task was set to create an energetic mechanism for stimulating the investment activities of enterprises and the population.

The effect of cooperation relations with foreign investors

Having the most modern technologies

New technology, modern equipment,
production (service)

capture high-performance equipment

establishment of activities

when entering

Organization of new jobs and

Creation of joint ventures, advanced

employment of the population

having experience, correct the competition

set up

High labor at the modern level

Produced product quality and

achieving productivity, product

cost reduction

ensure competitiveness

Product that satisfies market demand

Competitive product in the global market

in the cultivation of (services)

gaining position with production

In achieving Ascension and prosperity

Replenishment of the country's Treasury, mekhnat

making legal wealth in return. Samara expected from foreign investment

The fruits of foreign investment presented in Figure 1 can be continued tirelessly, because communicating with foreign partners, conducting joint activities with them, the fundamental structure in our national economy will lead to changes, increase the power of the country, strengthen the position of our national currency, ensure well-being, improve our lifestyle. The main thing is that each person expands his capabilities, creates the basis for a

happy life, ensures the well-being of the future generation, Uzbekistan rises among the developed countries, the waist of each entrepreneur becomes energetic, has unlimited opportunities.

At the second stage of the reforms carried out in our country, the main attention was paid to the implementation of structural changes in our economy and the production of competitive material goods in exchange for rapidly mobilized foreign investments. For this, only with the mobilization of domestic investment and the widespread involvement of foreign investment can a fundamental structure change be achieved.

Indeed, when communication with foreign partners begins, of course, it is quite natural that they are primarily interested in other partner opportunities, even if they are ready to invest as partners. That is why it is recommended that our country remains confused about the widespread involvement of foreign investment, along with the mobilization of domestic opportunities, that is, our domestic investments.

Conclusions and suggestions

The essence of investment relations finds its expression within and at the level of participants in this activity. The presence of a separate investment relationship, which reflects the objective conditions for the development of investment activity, necessitates the presence of an independent subject of regulation. From the point of view of law, the regulation of investment activities covers the norms of General Legal and private legal regulation. The unity of these norms expresses the character and essence of social and individual investment relations and becomes a way of organizing them. Regulatory methods consist of ways of influencing the character of both individual and socially necessary investment relations of legal norms in a specific way.

The development and deepening of the investment base is defined as a very important condition for the strategy of reforms carried out in the country, and in order to conduct a strong investment policy, it is necessary to carry out these priorities:

first of all, it is necessary to conduct a policy aimed at further liberalization of foreign economic activity. In this case, the introduction of a kind of preferential procedure in the free use of foreign investors' income in the export and import of goods;

secondly, further improvement of legal, socio-economic and other conditions for the widespread involvement of foreign investment, mainly investments in the form of direct capital funds, in the economy of the Republic;

thirdly, to conduct a policy of open doors in relation to foreign investors, which will help Uzbekistan to create a modern structure of the national economy, which will bring world-class technologies;

fourth, the funds should be spent on the development of the agrarian sector, the fuel and energy complex and other base sectors, capable of competition, mastering the production of finished products, ensuring the independence of the Republic - in the most priority areas. Because without the structural restructuring of the economy, it is impossible to expand export opportunities.

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