



Ways of Attracting Investments to The Economy and Increase Their Efficiency

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Annotation: This article analyzes the current state of financing and use of investments in the Republic of Uzbekistan, i.e., sources of financing, their distribution by sectors of the national economy, and also offers a number of scientifically proven proposals to increase investments and improve their efficiency

Key words: investments, investment environment, investment attractiveness, centralized investment, decentralized investment, investor, investment activity, investment financing.

Introduction

Investments are one of the main factors affecting the development of the economy in the Republic of Uzbekistan. An increase in the volume of investments will have a positive effect on the change in macroeconomic indicators, perhaps on the solution of social problems due to the creation of new jobs. Therefore, it is inevitable that each country pays special attention to the formation of an attractive environment for attracting investment funds in its territory. In the near future, it is important to study the investment attractiveness of Uzbekistan, which aims to bring the socio-economic development of the country to the level of economic development of developing countries, to develop proposals and recommendations to increase investment funds based on domestic capital resources and foreign investment and loans

Since the independence of our republic, great attention has been paid to attracting investments, especially foreign investments, to the country's economy.

Uzbekistan has the following conditions for attracting foreign investors:

- political stability;
- the formation of the legal framework protecting private property and competition;
- establishment of infrastructure supporting the investment process;
- . convenient geographical location of the country;
- the high development potential of the agro-industrial sector and the country's wealth of mineral resources;
- availability of highly qualified labor resources;
- sufficient width of the internal market volume for trade.

As a result, the volume of investments in fixed capital in our republic is increasing year by year



Table№1

Sources of capital investments in the Republic of Uzbekistan in 2019-2021

Indicators	2019 year	2020 year	2021 year	The difference between 2021 and 2019,	The difference between 2021 and 2020,,
The volume of investments in fixed capital is Trl. soums	189,92	202	245	+55,08	+43
The composition of investments from centralized financing sources is total, including	26,6	19,5	18,3	-8,3	-1,2
Physical education and sports development fund	3,4	0,9	1,3	-2,1	+0,4
Recovery and Development Fund	0,9	1	1,1	+0,2	+0,1
Republic budget	7,6	6,5	8,8	+1,2	+2,3
Foreign investments under the guarantee of the Republic of Uzbekistan	14,7	11,1	7,1	-7,6	-4
Composition of investments from decentralized financing sources. Total, including	73,4	80,5	81,7	+8,3	+1,2
Population funds	8,6	8,9	9	+0,4	+0,1
Unsecured and other foreign investments and loans	11,4	17,6	23,3	+11,9	+5,7
Commercial bank loans and other debt financing	13,1	14,1	8	-5,1	-6,1
Foreign direct investment	19,6	14,2	12,3	-7,3	-1,9
Enterprise funds	20,7	25,7	29,1	+8,4	+3,4

As can be seen from Table No. 1, the volume of capital investments in 2021 is 245 trillion soums, this indicator is 55.08 trillion soums compared to 2019 and 43 trillion soums compared to 2020. increased to soums.

We can also see positive changes in funding sources. That is, the share of centralized investments in total investments is decreasing year by year. As can be seen from the table, if in 2019, 26.6% of the total investments in fixed capital corresponded to centralized sources of financing, this indicator was 183 in 2021, that is, it decreased by 8.3 points.

We can also observe positive changes in the structure of decentralized financing sources, that is, the share of population funds increased by 0.4 points in 2021 compared to 2019 and by 0.1 points compared to 2020. An increase in the share of enterprise funds in the structure of decentralized sources of financing is a positive thing. As can be seen from table #1, the share of enterprise funds increased by 8.4 points in 2021 compared to 2019 and by 3.4 points compared to 2020.



One of the main goals of the national economy is to increase the economic efficiency of the investments involved. This, in turn, depends on which real sector of the economy the attracted investments are directed to.

Table 2

In 2019-2021, investments in fixed capital by types of economic activities of the Republic of Uzbekistan, in % of the total

	2019 year	2020 year	2021 year	The difference between 2021 and 2019,	The difference between 2021 and 2020,,
Manufacturing industry	27,1	31,1	25,8	-1,3	-5,3
Information and communication	1,7		3	+1,3	+3
Mining industry	11,7	11,6	9,5	-2,2	-2,1
Agriculture, forestry and fisheries	8	8,9	7,7	-0,3	-1,2
Housing construction	10,2	9,5	8,3	-1,9	-1,2
Other activities	19,4	27,2	20	+0,6	-7,2
Electricity, gas supply	10,8		8	-2,8	+8
Construction	2,8	4,7	5,8	+3	+1,1
Health care	2,6	2,8	5,1	+2,5	+2,3
Wholesale and retail	3,1	4,2	3,7	+0,6	-0,5
Education	2,6		3,1	+0,5	+3,1

As can be seen from the data in table №2, the largest part of the investments made in the economy is directed to the manufacturing industry. Although their share has decreased in 2021 compared to previous years, but more than a quarter of the total investments are directed to this sector. residential construction, agriculture, forestry, and fisheries are being organized

In order to increase the amount of investments being attracted to the economy, first of all, great attention should be paid to attracting foreign direct investments. It is also important to increase the volume of investments in the national economy based on domestic investments. For this, it is necessary to do the following:

- improvement of the existing mechanism related to conversion of savings into investment;
- attraction of monetary resources available in the hands of the population by commercial banks, whether in national or foreign currency, and providing them as loans to business entities;
- attraction of funds collected in the hands of the population to the investment process through the "Tashkent" stock exchange, etc

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