



Importance of Increasing the Attractiveness of the Investment Environment in Uzbekistan

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Abstract: The article discusses the processes related to the improvement of the ways of attracting foreign investments and their effective use in the national economy, as well as the existing shortcomings within the framework of the ways of attracting foreign investments and their effective use.

Keywords: Investment activity, investment potential, investment attractiveness, competitive advantage, investment efficiency, investment risk, market mechanism.

At present, it is necessary to anticipate problems such as unprofitable investments made in the world economy or limiting the production process at full capacity due to the failure to identify the risk and risk levels that arise in the effective use of investments, and to develop scientifically based measures, to ensure the stable growth of the enterprise, global ensuring the achievement of competitiveness requires a deep and comprehensive analysis of the factors affecting the investment environment in the country, and the determination of quantitative links between them.

The above cases indicate that the research processes of increasing the attractiveness of the investment environment in the regions of Uzbekistan are of actual scientific and practical importance. Studying the attractiveness of the country's investment environment, revealing it on a comprehensive scientific and methodical basis, first of all requires researching the socio-economic, innovative, labor potential of the country's regions and analyzing scientific views in this field. After all, since ensuring the socio-economic development of the country depends on the investment environment, investors make their decisions accordingly. In the context of globalization processes in the world, it is appropriate to emphasize that the regions of the country are becoming integrated in international relations, participating in socio-economic processes as an economic entity, gaining their place. Different methods are used to determine the investment attractiveness of regions. Their difference is reflected in the selection of factors and indicators that determine the investment environment. According to the researches of the scientists of our country, the investment attractiveness index of the regions is calculated on the basis of six elements (the level of general economic development of the region, provision of financial resources, the level of investment infrastructure development, the demographic description of the region, the level of institutional changes and development, the level of security of investment activities of the region) and, accordingly, integral index is determined. According to the data, the investment attractiveness of the regions can be divided into three groups:

- groups with a very good investment environment;
- groups with medium investment environment;
- groups with very low level of investment climate.



The first group includes the city of Tashkent, Tashkent, Kashkadarya, Andijan and Fergana regions, and they are considered to have the most favorable investment opportunities for investors. High investment attractiveness in these regions is due to the high level of development of natural socio-economic potential, infrastructure, including transport and information and communication networks. is determined by

The second group consists of Samarkand, Bukhara, Navoi and Namangan regions. These areas are determined by the interest of foreign investors in the operation of mining and processing enterprises.

The third group includes relatively less developed regions - Khorezm, Surkhandarya, Jizzakh, Syrdarya regions and the Republic of Karakalpakstan. The insufficient development of existing infrastructure in these regions compared to other regions, and the fact that the natural economic and investment environment is not at an excellent level, determines that the state should be more involved in attracting foreign investments to these regions. Elucidation of the trends in the formation of the investment environment and the current features of its regulation by the state makes it possible to propose an activated model of the investment attractiveness management mechanism from the point of view of a systematic and processual approach to regional integration. The model of the organizational economic mechanism of managing the investment attractiveness of the region reflects the state regulation of the investment climate through the integrated activity of the three-level composition of the managed sub-system links. Local self-governing bodies and subjects responsible for the investment environment in the regions (council for improving the investment environment in the region and regional development institutes) are special bodies at the republican level. According to the main trends and indicators of Uzbekistan's socio-economic development and forecasts for the coming years, one of the priority directions is to increase the volume of foreign direct investments attracted in our country, to create reliable guarantees for foreign investors.

The country's investment attractiveness is a set of objective economic, social and natural signs, tools, opportunities and restrictions that determine the inflow of investment into the territory and are evaluated by investment activity. The investment attractiveness of a country's territory is the overall level of objective socio-economic, natural-geographic and ecological indicators that describe the conditions of economic development of the country's territory and have a positive or negative effect on the formation of investment activity in it. The activity of domestic investors is a positive sign for foreign investors. The degree of openness of the region is primarily related to the volume of foreign trade and import and export. In our opinion, the geographic features of the region will also encourage the inflow of foreign direct investment. The methodology for assessing the investment potential of regions takes into account the objectively existing interrelationship between the investment attractiveness of the region and investment activity in it, which allows identifying problematic points and indicators in the development of regional programs for improving the investment climate. The investment environment is bilateral at the microeconomic level, that is, it is reflected in the relationship between the investor and specific state bodies, economic entities.

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