

Increasing the Attitude of the Investment Environment advanced Foreign Experiences and Opportunities for Using Them

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Abstract

To anticipate and develop scientifically based measures to prevent problems such as the unprofitability of investments in the world economy today or to limit the full capacity of the production process due to uncertainty of the risks and dangers arising from the effective use of investments. Ensuring sustainable growth, achieving global competitiveness - requires an in-depth and comprehensive analysis of the factors affecting the investment climate in the country, to identify quantitative links between them.

In the current context of rapid development, globalization, ongoing financial and economic crises, "trade wars", geopolitical processes, pandemics, ensuring economic stability is gaining political, economic and social importance.

Keywords: *investment process, trade war, special economic zones, Techno Park, cluster, investment attractiveness, investment environment.*

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Introduction

Considering the factors influencing the formation of a favorable investment climate in the country / region, it should be noted that the integration of the state in the world community in terms of investment attractiveness is important. The strategy of shifting the country's investment prestige upwards is of great importance for attracting foreign direct investment. Research based on the experience of 50 industrialized and developing countries has shown that the marketing costs incurred in making the investment directly contribute to the growth of foreign investment. In this study, it was proved that for every dollar spent on moving investment prestige forward, a net present (discounted) value would result in a profit of \$ 4. Research in the work of individual investment agencies shows that the most effective investments are investments in a particular sector, along with an active marketing strategy developed for specific potential customers in the country. The main directions of the state policy aimed at improving the investment climate are:

- Support of innovation and research activities, research centers of the first category in the field of information technology;
- creation of technoparks and innovation clusters;
- formation of favorable infrastructure and financial conditions for foreign investors. These include: land for the construction of industrial enterprises, grants for research, development and vocational projects, capital subsidies to cover the cost of purchasing land, buildings and technological equipment, tax incentives;
- Formation of public-private partnership for the development of infrastructure of investment processes.

In international practice, it is usually the object (country, region, tar)moq) investment attractiveness or investment climate is focused only on the assessment of the investor's "entry" into the area and the sum of non-profit risks. These actions of the host state include the adoption of regulations that discriminate against the property interests of foreign investors, the implementation of economic policies or the implementation of certain policy decisions, or the implementation of investment projects by the enterprise.

The President of the Republic of Uzbekistan Sh.M.Mirziyoyev commented on ensuring economic stability and economic growth: "... economic growth, first of all, the creation of competitive industrial chains and increasing investment in such projects is achieved through. ... At the same time, it is necessary to reduce the state's participation in investment policy and increase the share of private and direct investment. ... In general, it is necessary to absorb \$ 23 billion in investments in the future." [1]

Literature review

In the formation of directions to increase the attractiveness of the investment environment net present value of the investment project and indicators of the internal rate of return P.Samuelson [2], G.Alexander, Dj.Bayle [3], Dj.Gitman, Michael Djonk, K.R.Makkonnel and S.L.Bruiy [4], Ye.V. Mikhailova, N.D.Guskova, I.N.Kravovskaya, Yu.Yu. Slushkina, V.I.Makolev, O.S.Sukharev, S.V.Shmanev, A.M.Kuryanov and V.V.Mishenko conducted research.

It can be seen in the works of such scientists as S.S.Gulomov [5], Sh.Shodiev [6], B.B.Berkinov, B.Yu.Khodiev [7], Yo.Abdullaev, R.X.Alimov, B.T.Salimov [8], N.M.Mahmudov [9], and

D.M.Rasulev [10]. The research conducted by these scientists did not take into account the uncertainty, risk and risk limits of investments in industries and enterprises in improving the investment climate.

Research methodology

Research methods such as analysis and synthesis, induction and deduction, statistics and comparison were used in conducting the research.

Analysis and discussion of results

Rich experiences, accumulated in developed countries, are realized to study the essence of the increased reforms, decisions and measures taken, scientific achievements and shortcomings critical analysis serves as a comprehensive support for the development of our national economy. Consequently, the rich experience available in the international arena, modern trends are improving and changing from year to year. In particular, these include issues related to attracting investment, exporting and importing it, protecting the interests of investors, increasing investment activity and competitiveness.

The content of the methods and tools related to further increasing investment activity and attractiveness of the investment climate in developed countries, including Uzbekistan comments on the prospects of use in the conditions of There is a fierce international struggle to attract foreign capital in the world. From year to year in developed countries in terms of the volume of foreign investment, its quality and the use of favorable conditions, various types of innovative instruments are being created to serve to attract investment. Among them, economic development is growing faster than in other countries, goods and services are distributed in all countries of the world, and today the three most common words - "Made in China" - are recognized. Let's look at the Chinese experience.

Implemented by the state in China in the field of investment increased reforms, systemic measures taken, developed programs and projects.

The state dates back to the 1970s had raised the country's investment attractiveness as one of the most important tasks at the state policy level. He was one of the first to make decisions on the establishment of "special economic zones" and created all the conditions for their development. Liberal tax system introduced in Guangdong and Fuyan special economic zones, various administrative barriers have been removed and business has been disrupted A number of procedures for opening and maintaining it have been simplified. Investments from Hong Kong and Taiwan have contributed to the development of these zones. In the late twentieth century The volume of investments in these zones accounted for 50% of total foreign investment. as well as the light industry and electronics sectors have been selected by the Chinese leadership as promising areas of development. For their full development, modernization of production and procurement of necessary resources, the state has developed a system of subsidies and a "network for export" program. If 25% of companies belong to foreign investors and are members of the "network", the Central Bank of China will provide special soft loans.

Today, this "network" member companies produce 80 percent of total exports. At the same time, export-oriented manufacturing enterprises were provided with customs preferences for necessary and imported resources.

Again, which has influenced China's rapid development an important factor is determined by the fact that it has developed a database (passport) that is necessary for investors, reflecting the

capabilities and potential of the regions, and has a cheap workforce. The opening of this database as an Internet resource has ensured the inflow of foreign investment for Chinese enterprises and the strengthening of business cooperation.

In China's world economy today Its openness, sound image and investment attractiveness are also factors that have helped to ensure its position and the rapid growth of the economy. However, according to today's experts, China's openness and rapid integration into the world community are perceived differently by the country's citizens and the foreign community as a negative situation. It would be correct to say that all these are conclusions about modern China that are drawn without understanding the processes taking place there. So far, the Chinese leadership is consciously paying special attention to the following aspects:

- establishing China's strong ties with the outside world;
- solidarity and trust of the state with entrepreneurs ensuring partnership;
- China is a reliable partner in the eyes of the world community image building;
- ensuring that development is built on an innovative basis, not development with high productivity, and b.

It is with these aspects in mind that since 2004, the Chinese government has been further enhancing the country's investment attractiveness began to actively engage in solving the problem. over the past decade, China has taken many systematic measures to enhance its prestige and prestige in the eyes of the world community. It has been developing Sino-Arab and Sino-African cooperation with a number of international and regional organizations: the OSCE-Asia-Pacific Cooperation Organization, the SCO-Shanghai Cooperation Organization, as well as the establishment of free economic zones.

With its membership in the World Trade Organization (WTO), the Chinese state has undergone radical reforms in many areas. In particular, in the following important areas: different tariffs reduction; Measures can be taken to remove barriers and restrictions on investment in key sectors of the economy, in particular services: telecommunications, insurance, banking, trade, logistics. Thanks to these created opportunities and conditions, not only transnational companies, but also small and medium-sized foreign companies have become more active in investing in the Chinese state. as a result, the increase in the volume of TTXI imported into China has been increasing year by year. As a result of WTO membership, geographical and operational restrictions for foreign banking institutions have been lifted since 2006.

Bank of England from the opportunities and benefits provided- Standard Chartetered Bank was the first to use and provided access to a number of other banks: Citigroup (USA), HSBC (UK), ABN AMRO (Netherlands), Bank of East Asia (Hong Kong) and HangSeng Bank (Hong Kong). . China is also increasing its participation in international capital exchange, in particular, portfolio and other investments, from year to year.

China is second only to Japan. In 2015, the "big China" was a creditor of the world economy (\$ 3 trillion). The United States is recognized as the largest debtor in international capital turnover in the world economy. At the end of 2015, its liabilities were \$ 7 trillion. \$ 8 trillion by mid-2016. dollars, or 46 percent of GDP.

69% of the projects organized at the expense of TTXI are industrial corresponding to the field. Most of the TTXI included in European countries is in European countries (54%), followed by

the United States in second place. The majority of U.S.-directed investments are in financial services and business services. China's position on investment projects in Europe has also expanded, rising by 2% (average) per year (compared to 2014). In total, 238 of the investment projects established in Europe in 2015 and 8917 jobs created at their expense were implemented by Chinese investors.

The optimization of exchange rates and lower oil prices are positive for the competitiveness of European industry affected. Among European countries, the UK in 2015 won the first place in the volume of TTXI focused on business financial services, retail and hotel services. In 2015, the number of projects created in the business financial services sector increased by 22% compared to 2014 - 496. In Germany, the number of projects was high in the field of transport and communications.

According to a survey (2016), London ranks first among the cities with the highest investment attractiveness. Took place. Next in line are Paris, Berlin, Amsterdam, Munich, Frankfurt, Madrid and Barcelona.

According to the analysis of the survey, investors are high in telecommunications, transport and logistics infrastructure the availability of a knowledgeable and experienced population, a stable political system, and the creation of a legal and regulatory environment have been rated as one of the strengths of the European economy. Respondents to the question "How attractive is Europe for investors?"

Strengths:

Telecommunication infrastructure - 82%;

The level of professionalism of the local population - 79%;

Transport and logistics infrastructure - 77%;

Political, legal environment - 68%.

Aspects that need to be improved:

Flexibility of labor legislation - 48%;

Labor costs - 44%;

Taxes imposed on companies - 43%.

About 35 percent of respondents surveyed said noted the digital industry as a key driver for the development of the European economy in the future. Therefore, over the next five years, the EU will invest \$50 billion in this industry. Demonstrated high performance It is one of the world's most populous countries in terms of its rich experience and intellectual potential. Improving the investment climate in Singapore, one of the so-called "Asian tigers", which ranks third in terms of GDP per capita (purchasing power parity) in the published reports, also makes it attractive. Has accumulated rich experience in rising.

The path of development of the state of Singapore, won The opinion of all the scholars dealing with the 'economic miracle' goes to an important point. It is also the creation of a favorable investment climate in Singapore. It is because of this situation that investors have introduced many projects into this new state, and the volume of GDP has increased sharply from year to year. Even today, investors continue to invest in Singapore without hesitation. The attractiveness

of the investment climate there is of constant interest to donor countries.

The health and attractiveness of the investment climate is a macroeconomic one that reflects the socio-economic status of the state can also be assessed through indicators.

The state's participation and role in foreign trade is also its determines the level of economic development. Although the state of Singapore is not rich in natural resources, it meets its needs by importing them. It exports about 50 percent of its goods and services to the world market. This, in turn, will increase foreign exchange earnings.

Table 1 Classification of investment projects and industries focused on developed countries [11].

Leader networks	Leaders across sectors within industries			Leading countries		
	Sectors	Projects	Change (in percent)	States	Projects	Change (in percent)
Production	Machinery and equipment	360	15	Germany	459	-1
	Automotive industry	322	12	United Kingdom	355	7
	Food industry	224	-2	France	333	-6
	Chemical industry	218	12	Russia	171	80
	Famasevtika	160	-5	Belgium	130	2
Financial services and business services	software	694	6	United Kingdom	496	22
	Business services	476	27	Germany	322	18
	Financial intermediation	198	-8	France	161	-9
	Research work	137	20	The Netherlands	83	65
	Insurance and pension benefits	79	-	Ireland	73	38
Transport and communication	Ground transport	127	95	United Kingdom	61	2
	Telecommunications and mail	80	-2	France	57	36
	Air transport	56	81	The Netherlands	40	135
	Water transport	46	92	Spain	39	11
	Other transportation services	138	-3	Germany	81	72
Retail and hotel service	Retail	95	25	United Kingdom	43	26
	Wholesale	56	44	Germany	30	-19
	Hotels and restaurants	6	-14	France	15	88
	Sale and repair of motor vehicles	6	-50	Finland Spain	12 12	500 33

The largest share in exports is machinery and transport equipment (46.3 percent). The main consumers of exports are China (12 percent), Malaysia (12 percent), Hong Kong (11 percent) and Indonesia (10 percent).

Implementation of international trade, volume of export and import operations, analysis of state participation in it and According to the recommendations of the World Economic Forum, the Global Enabling Trade Index is published annually. This index can be used to assess the conditions created by countries for international trade, economic policies, delivery of goods and services to non-destitute consumers and the level of customs benefits.

The structure of the Global Competitiveness Index: quality of institutions, infrastructure, macroeconomic stability, health and primary education, higher education and retraining,

efficiency of goods and services markets, labor market efficiency, development of financial markets, level of technological development, domestic market size, competitiveness of companies, with innovative potential consists of related indicators.

The Doing Business Index, published by the World Bank Group and the International Finance Corporation, is 10. Since then, Singapore has been ranked No. 1. According to the results of research and surveys, the conditions created for starting and running a business in Singapore and the stability of the state political system, effective economic policy, high investment opportunities and infrastructure development will affect the achievement of high results. 'rsatgan.

The third is another important indicator - the countries Singapore also performed well on the Economic Independence Index. This aggregate index is based on 10 indicators. These are: financial independence, investment independence, trade independence, monetary independence, labor independence, entrepreneurial independence, government participation, fiscal independence, anti-corruption independence, property inviolability (independence).

It is clear in the course of studying the experiments mentioned above The application of Singapore's experience in the context of Uzbekistan, their use will serve to ensure the further rapid development of the country in the future, increase the source of income of the population. Also, active participation in surveys conducted by international organizations, work to ensure the participation of Uzbekistan in all rankings of investment attractiveness of the world will have a positive impact on future investment decisions of investors. shows.

It is known that foreign investment enters the country The attractiveness of the region's investment climate plays a key role in ensuring the future. in this connection, let us also examine the experience of Ireland in the following pages. It is flowing into Ireland's development and economy The high level of investment can be explained by the correct and effective implementation of economic policies pursued by the state. Today, two-thirds of the country's industrial output is produced by foreign companies. Due to foreign investment economic growth is being ensured. All investments attracted and received were made through free economic zones: Shannon and Dublin.

Investors were offered tax breaks at a value of 0. As a result, world-renowned IT corporations in Ireland: Apple, Google, Amazon, Microsoft, Facebook, Oracle, IBM, Intel, Dell, Hewlett-Packard; Companies with a high position in the global pharmaceutical market: Glaxo Smith Kline, Pfizer, Novartis, Allergan, Merck&Co., Schering-Plow and medical high major manufacturers of technological equipment: Johnson& Johnson, Bausch&Lomb, Abbott, Boston Scientific have managed to open their branches, headquarters.

Ireland furthers the investment climate by the state All issues, measures, investment programs related to the improvement and ensuring the smooth operation of foreign investors will be carried out on a scientific basis. In order to increase investment activity, a number of research institutes, technology parks and technology clusters are operating in the regions of the country.

Conclusions and suggestions

In order to stimulate investment, it is necessary to liberalize the activities of economic entities operating in the real sector of the economy. Constant communication with business will require identifying barriers to the development of specific sectors and taking effective measures to overcome them. It is also advisable to consider the following directions.

1. In order to maintain economic growth and sustainable growth, it is necessary to increase the competitiveness of the country's economy, strengthen measures for the effective use of banks and foreign investors in financing.
2. It is necessary to further develop the communication and transport infrastructure, which is one of the key factors in increasing investment attractiveness and creating a good investment climate.
3. In order to ensure the rapid growth of private investment, it is necessary to stimulate investment activity through the development of public-private partnerships and project financing.
4. In order to completely eliminate bureaucratic barriers and restrictions in the implementation of investment projects through digitalization and remote provision of public services, it is necessary to optimize the relationship between investors and the state and ensure maximum transparency.
5. In the future, it is necessary to improve and implement an investment policy strategy focused on the most promising sectors that can create the basis for the development of industrial production capacity of the country.

In conclusion, it is necessary to pay more attention to the practical support of value-added industrial enterprises and initiators of investment projects, deepen reforms in the development of exports and investments, provide economic and financial freedom, strengthen the inviolability of private property rights. Ensuring the protection of investors' rights, creating a favorable institutional environment, working closely with investors and exporters, analyzing the problems associated with the restrictions caused by the pandemic, as well as solving the problems of each business entity. The development and implementation of rapid and effective solutions based on an individual approach will help to improve the investment climate in the country.

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