

Opportunities to Increase Investment Attractiveness in Samarkand Region

Urokov Firdavs Ortikniyozovich¹

Abstract

This article talks about how to increase the investment attractiveness of Samarkand region and attract more investments.

Keywords: *investment, investment environment, state benefits, investment attractiveness, tax rates, tax benefits, economic development, forecast results.*

¹ Assistant, Department of Economic Analysis and Statistics, Samarkand Institute of Economics and Service

The development of attracting investments to the economy is carried out through an active investment policy. Investment policy serves to achieve the strategic goals set as a component of the state economic policy and to fulfill the short-term and long-term goals of the economic policy. From this point of view, it represents a set of targeted measures aimed at developing investment activity in the country by creating favorable business conditions for economic activity subjects in order to increase production efficiency, improve the economy and solve social problems. Its main goal is to further develop investment activities aimed at the development of the national economy and increase the efficiency of society's production.

Investment activity is based on the investment of legal entities and individuals in business activities. Investment in business activities generates added value and economic growth. From this point of view, development of investment activity through consistent continuation of active investment policy is an important issue.

Today, the following are the necessary conditions for ensuring investment activity in Uzbekistan:

- wide dissemination of information about the investment environment and opportunities in our country in the international arena;
- development of market information service in our country, activation of marketing service activities and foreign economic legislation;
- creation of sufficient conditions for opening branches of large foreign banks, representative offices of international companies and corporations;
- activation of joint investments in the field of infrastructure (roads, transport, communications);
- developing a strategy of cooperation with foreign countries, especially establishing mutually beneficial cooperative relations aimed at entering the sea routes and thereby carrying out export-import cargo transportation, etc.

Theoreticians and practitioners working in the field say that the current environment allows the following conclusions to be reached:

- growth of decentralized investments, i.e. enterprises, residents, banks and direct foreign investments in the structure of investment financing sources, effectiveness of the investment policy carried out in our country and correct selection of the investment strategy shows;
- the increasing tendency of enterprises' investments in fixed capital indicates that their economy has strengthened and their development has stabilized;
- the increase of the population's investments in fixed capital, the steady growth of their income and savings, and the improvement of the quality of life of the population².

"Today, we live in a rapidly changing time. The struggle of interests and competition is intensifying on a global scale, and the international situation is becoming tense."³

¹<https://invest.gov.uz/uz/news/opredeleny-zadachi-po-uskorennoj-realizatsii-investitsionnyh-proektov-na-2019-tyj-god/>. O'zbekiston Respublikasi Prezidenti Shavkat Mirziyoev raisligida 2019 yil 8 yanvar kuni joriy yilgi investitsiya loyihalarini amalga oshirishni jadallashtirish masalalariga bag'ishlangan videoselektor.

²<http://www.biznes-daily.uz/ru/birjaexpert/60051--iqtisodiyotning-takchi-tarmoqlarida-xorijiy-invstitsiyalarning-rol-i>

³ O'zbekiston Respublikasi Prezidenti Shavkat Mirziyoevning Oliy Majlisga Murojaatnomasi. // <http://uza.uz/oz/politics/zbekiston-respublikasi-prezidenti-shavkat-mirziyeevning-oliyasi-28-12-2018>.

This means that it will not be easy for Uzbekistan to take its place in the international community and improve it further, it will certainly require time, medium and long-term reforms and investments.

"The current reforms cover almost all spheres of economy, finance and social policy, and the reforms involve changing policy measures and strengthening the capacity to implement them."⁴. Capacity building related to the implementation of reforms is based on the active attraction of investments to the national economy and their effective utilization. This means that every soum invested in our economy serves as an important basis for the effectiveness of reforms.

Structural changes in the economy, development of priority sectors, modernization of production, technical and technological rearmament have become the leading priority in the reforms carried out so far. Special attention was paid to attracting foreign investments.

After all, in the economic development of any country, there is a strong need to resolutely end the dependence of the economy on the one-sided direction of raw materials, to carry out an active investment policy aimed at creating and developing an independent national economy, and to effectively attract foreign investments⁵.

However, in contrast to previous years, in 2019 - the year of active investments and social development, the main emphasis is on ensuring that the reforms implemented at the current stage of our country's development are directly integrated with active investments and social development.

Therefore, as the President noted, - We will achieve rapid development of our economy only by actively attracting investments and launching new production facilities. Positive results in the economy make it possible to systematically solve the accumulated problems in the social sphere.

Regardless of the added value and economic effect of any investments made in the economy, they all serve social interests. After all, both the person who makes the investment and the one who has an interest in its result is a person. Therefore, the active investment policy implemented in the country, in turn, leads to an increase in social efficiency and well-being. For this reason, the consistent continuation of the active investment policy is of great importance in the improvement of the global population welfare indicator and the human development index of Uzbekistan.

Past period village medicine points, city and village family polyclinics organize reach through primary medical and sanitary help display system improved and of the population this from services use possibilities expanded⁶.

It is gratifying to note that in 2018, 18 interstate official visits were made, as a result of which agreements were reached on 1,800 projects worth 52 billion dollars. The volume of investments in cooperation with the World Bank, the European Bank for Reconstruction and Development, Islamic and Asian Development Banks, and other international financial institutions amounted to

⁴ Xalqaro valyuta jamg'armasi O'zbekistonda non va energiya tashuvchilar narxining oshishiga munosabat bildirdi. // <https://kun.uz/news/2018/11/21>.

⁵ B.S. Mamatov, D.Yu. Xujamkulov, O.Sh. Nurbekov. Investitsiyalarni tashkil etish va moliyalashtirish. Darslik. - T.: «Iqtisod-Moliya», 2014. 80-b. (608-b.)

⁶ Urokov Firdavs Ortikniyozovich, NECESSITY OF FINANCING THE HEALTH CARE SYSTEM IN THE CONTEXT OF ECONOMIC DEVELOPMENT, Horizon: Journal of Humanity and Artificial Intelligence: Vol. 2 No. 5 (2023): Horizon: Journal of Humanity and Artificial Intelligence

8.5 billion dollars. Today, 456 projects worth 23 billion dollars are being implemented in our country at the expense of foreign investments. In 2017, 21 high-level visits were made and meetings were held with leaders and representatives of more than 60 countries and international organizations. As a result, more than 400 deals and agreements were reached, and trade and investment contracts worth nearly 60 billion US dollars were signed.

As a result of the active investment policy carried out by our state, "In the last 20 years, the volume of foreign direct investments and unsecured loans reformed in the economy of the Republic of Uzbekistan amounted to 25.3 billion US dollars and its 11.8 billion US dollars (47 percent) were attracted in the last 5 years. In the last 5 years, foreign direct investments were mainly attracted to the oil and gas sector (73%), 6% to the information technology and communication sector, 2% to the electric power sector, light and full About 1 percent of investment was attracted in the textile sector and 0.2 percent in the automobile sector," says the concept of the "Law on Investments and Investment Activities" developed by the State Committee on Investments in cooperation with experts and representatives of scientific circles. This shows that there is a strong need for diversification of foreign investments attracted to the economy.

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