

Priority Directions of Investment Policy Implementation in the Service Sector

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Abstract

This article talks about the fact that the increase in the volume of foreign investments allows the technological upgrading of the fixed assets of economic entities, the export of services, the import of technologies and the growth of practical experience skills.

Keywords: *investment, investment resources, innovative investments, long-term financial investments, information resources, intellectual resources, money, income, economic modernization, foreign investments.*

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It is known that foreign direct investment is a promising source of financial resources, including in the service sector.

The increase in the volume of foreign investments allows the technological upgrading of the basic funds of economic entities, the export of services, the import of technologies, and the growth of practical experience skills. Therefore, in our opinion, the following should be considered the main tasks of the policy implemented at the level of state power aimed at attracting foreign direct investment to the country's economy in the near future, including:

- ✓ to further improve the business environment in the service sector by improving the regulatory framework;
- ✓ investment policy for attracting foreign investments;
- ✓ improvement of the practical mechanism of foreign investment insurance;
- ✓ improvement of the intersectoral distribution system of foreign investment funds.

It is also important to note that these measures should be comprehensive. This will make it possible to create the necessary conditions for the support and development of the priority sectors of the economic sectors of our country through the expansion of international cooperation in the near future.

In our opinion, at present, it is appropriate to prioritize the development of measures for the support of the service sector by state and foreign investors. Because the number of business entities in this area is significant, they offer different services according to their target direction, they are aimed at all segments of the market and are improving in terms of quality.

The directions developed for the improvement of the investment policy of economic entities in the service sector should be considered in connection with the program of measures adopted for the implementation of the economic policy at the state level, and this will allow for a systematic solution of existing problems in various industries and spheres of activity. Investment activity and implemented investment policy cannot develop effectively separately from the macroeconomic system of the entire economy. Therefore, management decisions made at the level of state power must be coordinated with management structures at all levels and meet the requirements of individual sectors and areas of activity. In such conditions, it is possible to achieve high indicators of socio-economic development not only on the scale of individual sectors and regional structures, but also on the scale of the entire country.

The creation of favorable investment conditions in our country is determined by the efficiency of economic entities in various sectors and fields of activity, and it is an important factor that activates the process of attracting foreign investors' available financial resources to local organizations, projects and programs. In order to solve the task, it is important to improve the efficiency of the mechanism of providing foreign investors with information about investment opportunities in individual sectors of our country's economy. These opportunities include guarantees of property rights, provision of equal competition conditions, liberalization of currency regulation, existence of free economic zones in various directions.

Thus, in order for the investment policy to be practical in the near future, it should be implemented in the following two directions:

- it is necessary to improve the mechanism of attracting private sector investments and foreign direct investments, to revise the system of incentives, because they are the main source of modernization of our country's economy;
- to ensure maximum effectiveness of targeted use of centralized investment funds.

It should also be noted that, despite the fact that the development of the goals and objectives of the investment policy of each separate territorial structure takes into account the uniqueness, which represents a set of both external and internal factors, the general aspects of the formation of the investment policy can be distinguished, including:

- rapid development of important activity objects and directions;
- increase the efficiency of using existing opportunities;
- coordination of socio-economic conditions in all regions where investment processes are implemented.

The peculiarity of the investment policy formation process is that organizations participating in investment activities are characterized by exemplary indicators of their level of development, differ according to the size and form of property and according to their adaptability to the changing external environmental factors. Therefore, it becomes difficult to develop a unified approach to investment policy research.

The service sector is characterized by a large number of economic entities operating, and their activity opportunities are determined by the degree of influence of factors affecting them. As a result, there is a situation where the development of enterprises, which are distinguished by their direction, size, and available resources, is limited by certain standards, and these standards determine the scope and necessity of investment activities. It should also be noted that the measures taken for the development of investment activity in the service sector will not lead to an increase in the efficiency of the investment activity in the near future, which complicates the achievement of the goals set by individual economic entities and the service sector in general.

In our opinion, on the basis of the changes taking place in the economy of our country, which determine the further directions of the investment policy implemented in the service sector, the aspirations aimed at increasing the socio-economic indicators of all investment activity participants should be provided. The increase in income for financial institutions and credit organizations should also be related to the increase in the social efficiency of their activities, which can be achieved by investing their available financial resources in social objects, projects and programs. In order to increase the well-being of the population, it is considered promising to achieve it by activating the inclusion of financial resources available to them in projects, programs and economic entities. At the same time, it is necessary to create such a mechanism that increases the investment activity of the population, which should include individual investment projects and allow citizens to make investments in local securities on the basis of reliable and transparent management conditions.