

IMPORTANCE OF ATTRACTING INVESTMENTS IN INDUSTRIES OF THE NATIONAL ECONOMY

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ABSTRACT

The article provides an in-depth analysis of the regional features of investment activities in Uzbekistan. Scientifically based proposals and recommendations have been developed on the need to pay attention to important aspects of investment activities in the effective conduct of investment activities in the regions, the formation and gradual improvement of investment attraction mechanisms, the establishment and sustainable development of investment funds to increase local investment activity.

Keywords: investment activity, investment fund, domestic and foreign investment, free economic zones, investment activity, securities

As a result of his timely understanding of the unique role of investments in the development and stability of the economy, attention to investments, especially foreign ones, increased, which led to the development of investment activity in our country. It should be noted that the development of investment activity today is the result of a reasonable investment policy pursued by our state. Indeed, achieving economic growth by increasing economic efficiency depends on a number of factors, one of which is the volume of investment, which can serve as the basis for the effective organization of financial and economic activities of enterprises. From this point of view, the essence of a series of phased reforms implemented in recent years is aimed at increasing the efficiency of investment activity and expanding its scope. The measures taken in our country in this area are also critically analyzed and existing problems are solved. As a result of the study, the liberalization of business activities in the country's economy, the formation of a favorable investment climate for foreign and domestic investors, increasing the investment attractiveness of the regions, the creation of a state investment climate, timely identification and elimination of problems.

In production theory and macroeconomics in general, investment is the process of creating new capital (including means of production and human capital). Attracting investments is inextricably linked with a comprehensive study of the investment

market and its forecasting. The investment market creates the basis for organizing and financing investments. The investment market includes an active part of production assets and investment services. Its key elements include demand, supply, competition and valuation. These elements are constantly changing, these changes occurring under the influence of factors in the economy and within the market. It is important for each investor to study the demand for investments, analyze the investment market and, based on it, develop their own investment program. In general, the implementation of investments is an integral part of the investment process and occurs as a result of the creation of investment resources. In turn, this is directly related to the intended purpose of the investment. After all, the desire to achieve the desired goal prompts the investor to accumulate capital and then mobilize it for this purpose. Indeed, as long as the goal is focused on a specific outcome, the outcome in turn leads to specific goals and, accordingly, creates a sequence that reflects the investment process. In financial theory, investment is the acquisition of real or financial assets, that is, the purpose of today's expenses is to generate income in the future. In the course of studying theoretical views on investment, we can notice that foreign and domestic economists have tried to define them from different points of view. For example, the explanation of the economic relationship between the movement of costs for replacement of fixed capital as a process characterizing the value of fixed capital in the circular movement of reproduction is explained by the interpretation of investment as an economic category. From such approaches of a group of economists, it is not difficult to understand that the content of investment as a process approach has a broader meaning. This is due to the fact that the movement of value in the circular movement of reproduction shows that investments lead to an increase not only in fixed capital, but also in working capital. He also explores the movement of expanded reproduction of investments, which is considered in connection with the inclusion and completion of the investment period phase in fixed capital and productive forces. This, in turn, led to the interpretation of the cost and resource approach in determining the economic content of investments.

Finally, we will theoretically advance our approach to investment by examining the scientific approaches and views of local and foreign economists on the analysis of investment activity. Based on the first approach to the content of investments, it is advisable to consider investments as a financial incentive that arises under the influence of economic activity through financial relations. In the second approach, investments are considered as part of the long-term liabilities of enterprises, and the amount of equity capital, on the one hand, as part of the active part of the balance sheet, aimed at investing in the enterprise and, thus, generating profit.

In our opinion, such views on investments only fully reflect the content of the investment. The third approach is aimed at clarifying the concept of "investment" and

requires a clear description of investment relations. Based on the conclusions drawn from the analysis of monographic studies, in the descriptions of our classical economists and modern economists, the question of which process the subject of research belongs to remains open, often incomplete. Economic immortality has approaches to this concept that meet modern management requirements, but they also recognize the lack of market incentives for the allocation of unfinished investment properties and capital investments. Also, theoretical approaches formed on the basis of general economic and accounting principles, which are expressed separately and have theoretical significance, are not observed.

When effectively analyzing investment activity, it is necessary to highlight the following aspects, which fully reflect the content of investments and can provide economic analysis at different levels. This economic approach raises observational and controversial issues in investment research. It is also possible to observe cases when investments are recognized by a group of economists as paid investments without taking into account other funds, unilaterally or bilaterally.

In our opinion, “free” money cannot give anything and cannot be included in economic resources as an investment activity. In addition, in a number of subjects of economic theory, money as capital is recognized as an object of investment, and in production - as a creator of spontaneous value. The monetary appearance of capital as an investment object represents monetary costs. In our opinion, it is inappropriate to limit the scope of analysis when conducting research on the object and subject of capital investments. Indeed, a comprehensive study of the perfect characteristics and aspects of investments, which fully integrates the content, plays an important role in producing scientific forecasts for future periods of economic indicators related to them. It is also important to consider “gross material, labor and financial resources”, “all types of intellectual property and property” and “capital investments” when determining the subject of capital investments that will determine the system of “latent opportunities”. In the areas of investment focus, participation in production and costs, the following objects of investment activity can be distinguished:

- newly created and modernized (updated) fixed assets and working capital in all sectors of the economy;
- scientific and technical products, research, education, training and retraining;
- intellectual and intellectual property, copyright, inventions, discovery rights, experience;
- securities, trust funds;
- other property;
- ownership.

In short, in order to effectively carry out investment activities in the regions, it is necessary to pay attention to important aspects of investment activities. In particular, we consider it important to form and gradually improve mechanisms for attracting investments, creating investment funds and their continuous development to increase local investment activity. Based on our research, we believe that when creating investment funds, the following should be taken into account:

- ❖ It is necessary to develop a concept of regional development aimed at increasing the investment attractiveness of the country's regions. This will ensure a significant increase in investment activity in the regions, expand the ability to attract funds for organizing modern production, and lead to an increase in the number of new jobs, which is relevant today. It also has a positive effect on strengthening the social sphere, ensures an increase in the monetary income of the population and their solvency requirements;

- ❖ Implementation of a regulatory framework for the ratio of public and private sector financing for a specific project;

- ❖ establishing deadlines for selecting projects submitted to the competition;

- ❖ formation of a list of specific documents necessary for the transfer of public funds to investment funds;

- ❖ Further development of market infrastructure to attract foreign investment in the regions and, based on the specifics of regional development, announcing competitions for promising investment projects and searching for opportunities to attract more foreign investors;

- ❖ We believe that it is necessary to widely introduce market mechanisms for financing investments in the regions of the country and define a clear strategy for increasing the investment attractiveness of the region.

- ❖ short duration of state support;

- ❖ increase the transparency of information about the fund's capabilities for investors.

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