

ATTRACTING INVESTMENT TO REGIONS - AN IMPORTANT FACTOR OF DEVELOPMENT

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ABSTRACT

Investment policy will yield its expected results only if it is consistent with the development of the national economy, industries and regions. Creating a favorable organizational and legal environment for investors to invest in the development of the regions is one of the most important issues today.

KEYWORDS: *Investment, Investment Policy, Economy, Investors, Development, Industry, Foreign Investment.*

1. INTRODUCTION:

The study, conducted as part of a joint project of the Cabinet of Ministers of the Republic of Uzbekistan and the United Nations Development Program "Support to Local Government", focused on identifying trends in attracting foreign investment to the regions, regulatory and practical aspects.

We all know that it is difficult to maintain high economic growth without investing in the country's economy, including without increasing foreign investment. In recent years, their share in the structure of investments in fixed assets and loans is 20-30%. The analysis of the investment program implemented throughout the country, as well as the indicators of investment attraction implemented in each region, reveals a number of trends and features.

Attracting foreign investment into the regional economy also remains disproportionate. The bulk of foreign investment is still being attracted in a centralized manner. The volume of investments directed on the basis of regional investment programs makes up 10.4-16.5% of the total foreign capital. This shows that local executive authorities have certain problems and shortcomings in dealing with foreign investment.

The city of Tashkent and the region account for more than half of investments in the country. The share of regions in the distribution of investments with foreign capital varies from 1 to 8%. The center is also a leader in the number of joint ventures and foreign enterprises established under regional investment programs. This is due to the desire of investors to use the existing production infrastructure, convenient logistics capabilities, natural resources and raw materials, market infrastructure services and the use of qualified human resources.

The implementation of large investment projects will serve to form a unique small infrastructure system. As a result of such projects, roads, power grids, settlements will be built at the local level, and beautification works will be carried out. But small regional investment projects cannot make such a difference. This is because industrial clusters require the establishment of free economic

zones and small industrial zones in the context of high expenditures required for the implementation of infrastructure development projects.

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Participants of priority projects included in the investment program in our country will work in more favorable conditions than those who invest in regional business. In particular, entities investing in regional development do not have the opportunity to attract foreign experts to the project. In addition, the investor faces various difficulties in independently choosing the place and object to put his money.

While khokimiyats are responsible for the economic development of the region, on the other hand, their participation in attracting investment is somewhat limited. In addition, although there are a number of local taxes and fees imposed by local public authorities under the law, in practice khokimiyats cannot provide investors with additional benefits, preferences and privileges, exempting them from this or that mandatory payment.

It should be noted that in accordance with the Law "On Foreign Investments", foreign investors independently determine the scope, types and directions of investment in accordance with the principles of international law and the legislation of the Republic of Uzbekistan, agreements with legal entities and individuals for investment activities. has the right to create. But in practice, this mechanism does not work well enough. This is especially noticeable in the regions. In many cases, local governments are not able to independently allow foreign companies to choose the object in which to invest. The permit will need to be obtained from the relevant bodies of the State Competition Committee.

It is necessary to consider the issue of giving additional powers to local public authorities in order to attract and develop foreign capital. It is advisable to reduce the minimum capital investment for the inclusion of projects in the public investment program to 200-300 thousand US dollars. At the same time, it should be noted that the projects are important for the socio-economic development of the regions and are approved by the decision of the local Council of People's Deputies. In turn, the inclusion of major investment projects in regional investment programs will further increase the responsibility of regional governors in the implementation of the project.

In addition, a special Internet portal dedicated to investment activities in Uzbekistan, which shows the capabilities of each region, can be created in several languages. In addition, one of the main requirements of today is to increase the human resources of the regions, to expand the output of the project proposal. When it comes to large investments, the commodity market has always been viewed as one of the main investment instruments. The dynamics of development of the exchange industry is due to the fact that now even a small amount of capital can be spent on raw materials. Nevertheless, many private investors still do not consider industrial enterprises to be the most

promising for investment, but such investments are not directly related to stock markets and can be seen as an effective tool to diversify during periods of stagnation as well.

Regardless of the preferences of investors, industrial enterprises depend on the global situation in world markets, so despite the deceptive stability and demand for energy resources, the investor takes the same risk as to invest in other markets. If the investor prefers operations in the stock market, then it is possible to buy shares of companies engaged in oil production, as well as directly or indirectly involved in the production, processing and sale of raw materials. It is also possible to invest in mutual funds directed to certain industries and sectors.

Uzbekistan has undergone rapid economic changes and is increasingly emerging in the international community as one of the symbols of openness, renewal and resilience in overcoming various barriers to business and investment. For the effective implementation of the Law of the Republic of Uzbekistan "On Investments and Investment Activities", a 4-stage mechanism of cooperation between investors and the Ministry of Investment and Foreign Trade, khokimiyats, diplomatic missions abroad and deputy heads of commercial banks has been successfully established. prompt response to inquiries and proper control over the effectiveness of the implementation of measures provided by law.

In conclusion, it is worthwhile to develop an investment policy strategy focused on the most promising areas of Uzbekistan, which could become a point of technological progress in the future and lay the foundation for the development of the country's production capacity in the next 20-30 years.

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