

THE ROLE AND IMPORTANCE OF INVESTMENTS IN THE ECONOMY OF OUR COUNTRY

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Abstract. *Increasing the role of investments in the economy of our country, which contributes to a certain extent to the important task of ensuring the stability of the world economy, along with other developing countries, is the main factor in finding a solution to many problems.*

Keywords: *investment, investment activity, foreign direct investments, investors, investment environment, business, entrepreneurial activity.*

Introduction. Increasing the role of investments in the economy of our country, which contributes to a certain extent to the important task of ensuring the stability of the world economy, along with other developing countries, is the main factor in finding a solution to many problems. From the analyzes made so far, the fact that the investment activity is expanding year by year and entering new sectors and fields creates the need for its deeper research.

As we know from the economic literature, investment and investment activities mean directing surplus funds and material resources to profitable areas with the purpose of making profit. "All aspects of this term can be summarized and described as follows: assets of various forms that are placed by subjects in the form of expenses in economic and other activity objects in order to achieve profit or a positive result are called investments.[1]

In this case, effective use of the benefits provided by the current legislation of the country through foreign and local investment types or making the right decisions in the implementation of future plans puts a huge responsibility on the shoulders of the leaders of every enterprise or organization. First of all, the business acumen of the leaders can be given as an example of the main influencing factor for the investments to be higher than the previous activity results and the incomes to be more effective. In order to reach the expected agreement in communication with investors, it is important for the managers of the enterprise or organization to be smart, intelligent, demanding, meticulously approach their work and have a strong knowledge of their field. This is especially evident in the decisions and decrees issued by the president of our country, including news about investments, which can be said to help the development of our economy only effectively.

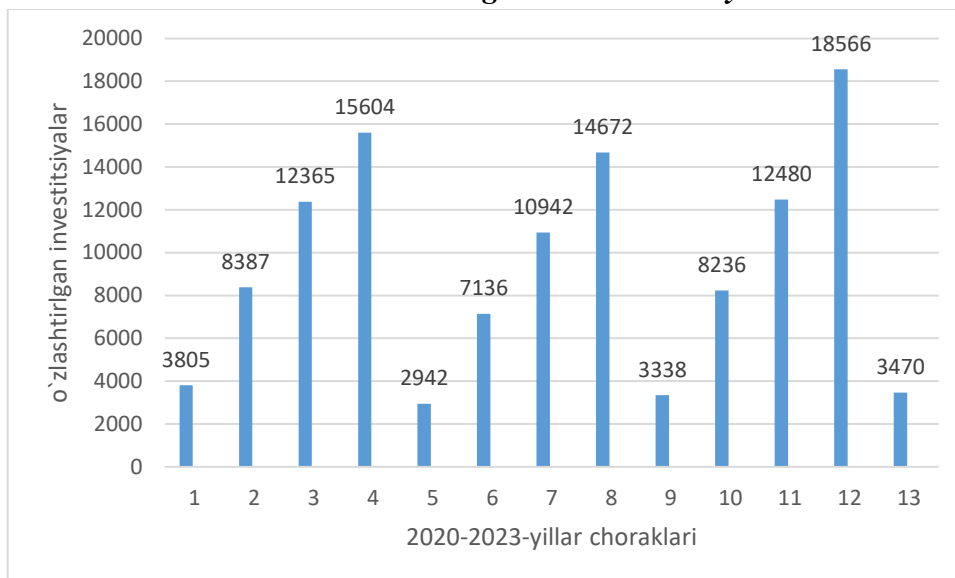
Implementation of investment projects, financing and other issues are clearly and consistently regulated in a number of laws and regulations developed in our country every year. In the Law of December 25, 2019 "On Investments and Investment Activities", the chapter on concessions and preferences for state support of investments and investment activities, direct foreign specific features of applying special tax incentives to enterprises specializing in production (providing services) in economic sectors, established with the attraction of investments and approved by law eclipse is set.

The investment environment of the country requires a high level of business acumen of investors. Over the years, the development of business activity is inextricably linked with the strong direction of the investment flow to this field. Below, on the example of the Navoi region of

our country, the utilization of investments in the corresponding quarters of each year until the 1st quarter of 2020-2023 is shown.

*Navoiy viloyatida aholi jon boshiga asosiy kapitalga o'zlashtirilgan investitsiyalar /
 Освоение инвестиций в основной капитал на душу населения в области Навои/
 Investments in fixed capital per capita in region Navoi.*

ming. so'm / тысяч. сумов / thousand soums



Based on the data, we can observe that the volume of investments in each quarter of 2021 is lower compared to other years, but it has increased significantly in the next 2022-2023 years. For example, in the 4th quarter of 2022, investments of 18,566,000 soums were absorbed, which indicates that this industry has expanded considerably compared to previous years.

In particular, it was emphasized to further improve the investment climate in the country and increase its attractiveness, to take measures to attract 120 billion US dollars, including 70 billion dollars of foreign investments in the next 5 years. The main directions of President Shavkat Mirziyoyev's decree "On the new development strategy of Uzbekistan for 2022-2026" are as follows:

Establishing a new system for effective use of investments and increasing export volumes, based on the "bottom-up" principle, is manifested by the fact that investments are being properly directed and that attention is paid to it from the lower levels. The direction of implementation of the strategy of attracting foreign and local investments until 2026 ensures that the plans are set for a certain period and that the result will be high.

On the basis of public-private partnership, the implementation of the direction of attracting investments equal to 14 billion US dollars in energy, transport, health care, education, ecology, communal services, water management and other sectors, mainly in energy and water management. We can observe the example of changes.

One of the most important areas is the establishment of foreign economic relations between the republic's territories and business representatives of foreign countries, and the development of investment and foreign trade relations with the People's Republic of China and Syrdarya region, the Russian Federation and Surkhandarya region, and Indian business circles and Jizzakh region was determined.

A strong focus on the rapid support of entrepreneurship and the development of small business is the "Investor Support Center" in Surkhandarya Region, the "Business Support Center" by Navoi Mining and Metallurgical Combine in Navoi Region, and the "Advanced Projects and "Engineering Center" and "Innovation and Technology Centers" in each district, including providing practical assistance to entrepreneurs.

A number of works are being carried out to ensure the rational implementation of each of the above directions, and their further processing and improvement in accordance with the requirements of the times in the coming years means that today will become one of the stages of development of investments and their activities. Today, the economic situation and directions of investments in our country are under regular observation by the people of the world, and below are the data of the World Bank, which recommends which areas of foreign investment are especially important and possible.

According to the recognition of the World Bank, in order to attract more foreign direct investments to our country, it is necessary to pay attention to the following directions: Direct foreign investment includes banking, electricity appliances, packaging materials, and renewable energy sources. Food industry and production of building materials can be included in the "prospective" category for attracting DFI.

Of course, any country can implement its future strategic plans based on its economic potential and internal capabilities. At this point, it can be emphasized that the existing cultural and labor resources of Uzbekistan are sufficient. But we believe that in order to achieve the desired goal and get the expected results, it is necessary to take into account the above directions.

Conclusions and suggestions. Due to the fact that the economy of our country has been affected by the war in Ukraine, the impact of the COVID-19 pandemic, and climate change in the last few years, the correct selection and direction of the investment flow has become one of the important tasks today. The above analysis and based on the discussions, we considered the following suggestions appropriate:

1. More freedom should be given to foreign investments in our country.
2. Measures to improve the investment environment should be taken to implement direct investments.

From the above analysis, it can be concluded that today, the development prospects of our economy are monitored by the global community, and the new laws being developed in our country create opportunities for new investments based on foreign experience.

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