



**MODERN ASPECTS OF ECONOMIC AND SOCIAL
SUSTAINABLE DEVELOPMENT
Vol. 13 (2024): Special Issue-2**

INTERNATIONAL E-CONFERENCE-9th January

INVESTMENT SUPPORT FOR SUSTAINABLE DEVELOPMENT OF AGRICULTURE

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Abstract. *The article reveals the essence of the concepts of "sustainable development", "sustainable development of agriculture", "sustainable investment". The current state of agriculture in the Andijan region, investments in fixed capital of the industry are considered. Proposals for sustainable development of agriculture are given.*

Keywords: *sustainable development; factors for sustainable development of agriculture; "sustainable investment"; agriculture of Andijan region; rational consumption rate; investments in fixed assets; investment projects; "green" bonds; "smart" agriculture.*

Introduction. Uzbekistan faces the task of changing the quality of economic development, of ensuring economic growth not at the expense of raw material-producing industries and exporting their products, but at the expense of knowledge-requiring factors, forming an innovative type of economy. The development model for raw material producing industries is considered inefficient and does not create the conditions for long-term sustainable development. According to the United Nations (UN) Food and Agriculture Organization (FAO), to meet the ever-growing demand, by 2050 it will be necessary to produce about 50% more food, fodder and biofuels by the agricultural sector than in 2012. If appropriate measures are taken in time, meeting this high demand will not become a serious problem. The highest growth in agricultural production has been recorded for the period from 1960 to 2015, during which the world's agricultural production has grown to more than 3 times that of (FAO, 2017). But, due to a number of factors, including climate change, increasing pressure on natural resources, insufficient investment in agriculture, and deficiencies in technology, it is becoming more difficult to ensure growth rates of production than before. Only innovations and intense technological development open the prospects for meeting the demand for food products on a sustainable basis. This can only be achieved with the help of an effective public policy of increasing investment and the development of public-private partnerships, through which opportunities are used to sustain the current level of productivity, to grow profitability steadily, to reduce poverty steadily. "Every investor, by Uzbekistan, first of all, we strive to imagine stability and confidence in the future." (M. Mirziyoev). These words of our autonomous President confirm the relevance of the topic.

Analysis of literature on the topic. According to our research, some scientists mainly mean the combination of economic, social and ecological factors by the term "sustainable development", while the superiority of the word "sustainability" is highlighted in the views of some scientists, that

1	ISSN 2319-2836 (online), <i>With support APJMMR</i> https://www.gejournal.net/index.php/APJMMR
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is, in the sense of steady, steady growth without sharp declines. In our opinion, "sustainable development" is a type of development of a complex system, in which, based on the introduction of innovative investments, on the basis of the "green" economy, under the influence of internal and external factors, its goal-directed change is achieved, and with minimal deviation, with minimal costs, the present human condition and taking into account the interests of future generations, the creation of a certain quality product is ensured.

Sustainable agriculture is the management of agriculture in a sustainable manner, in which the current needs of society for food and textile products are met, and the ability of current or future generations to meet their needs is not jeopardized [1]. The Food and Agriculture Organization (FAO) of the United Nations understands the concept of "sustainable agricultural development" to increase the level of production of food products in a sustainable way and ensure food safety. According to a group of Polish scientists, the goals of sustainable development of agriculture are as follows: ensuring a high standard of living of agricultural workers; achieve production methods that do not cause pollution and other risks for the environment; use renewable resources as much as possible; preservation of rural society and traditional way of life; taking into account the ethical aspects of animal husbandry [2].

In our opinion, ensuring the sustainable development of the country's agriculture is the result of the complex effect of four groups of factors, including ecological-economic, socio-economic, organizational-technological, socio-ecological-economic factors. In our opinion, it is necessary to make maximum use of natural and biological factors of agricultural crops and livestock productivity as a strategic direction of agricultural development. Among the above groups of factors, the fourth group of factors, social-ecological-economic (investment resources, level of development of rural areas, ecological situation in the region) factors, we will consider below the factor of investment resources.

First of all, it should be said that the word "investment" is derived from the Latin word "investire" - to dress. Within the framework of the centrally planned economy of the former Soviet Union, the concept of "capital investments" is more widespread, it means expenditures directed to the reproduction of fixed assets, their increase and improvement [3]. When the market reforms began in Uzbekistan, the views on the content of the "investment" category changed, and above all, this change was reflected in the legislation. Investments are now among the most popular and important phrases in theory and practice. In our republic, a number of economists are conducting research on investment problems. Among them D.Gozibekov, T.Qoraliev, Sh.Shodmonov, N.Haydarov, A.Jo'raev, A.Vahobov, N.Karimov, N.Kuzieva, D.Tojiboeva, S.R.Umarov, B.Abdukarimov, A.Jabriev, M.Pardaev, O.Xatamov, O.Olimjonov and other Economist scientists can be highlighted separately. A.V.Vakhobov, Sh.X.Khodzhibakiev, A.G.Muminov's all aspects of foreign investment problems, their involvement and effective use are covered in detail by the believers [4].

Uzbek economists D.Gozibekov and T.Koraliev define "Investments - all types of property and intellectual wealth that bring income (profit) or social impact and are involved (spent) in entrepreneurship and business activities not prohibited by the state".

2	ISSN 2319-2836 (online), <i>With support APJMMR</i> https://www.gejournal.net/index.php/APJMMR
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Professor N. Haydarov defined "investment" as follows: "Investment is the financial, material and intellectual assets at the disposal of individuals and legal entities operating on the basis of entrepreneurship, regardless of the form of ownership, or the state, in order to achieve economic and social benefits. what kind of business object is spent" [5].

Now let's turn to the concepts of sustainable and responsible investments. Gradually, new types of investments are emerging, taking into account non-financial factors. The most popular and closely related to the concept of investments that support sustainable development are the phrases sustainable and responsible investing. The term "responsible investment" is closely related to the "principles for responsible investment" (principles for responsible investment (PRI), recognized as a voluntary initiative of the UN Global Compact).

In our opinion, stable investment in Uzbekistan can be one of the factors of stable operation of the country's financial system. In this regard, we propose to introduce the following phrase into the regulatory and legal documents related to investments in Uzbekistan. Responsible (sustainable) investing is an approach to making investment decisions that takes into account environmental, social, and corporate governance (ESG) factors, as well as long-term market stability.

Research methodology. Scientific abstraction, induction and deduction, statistical grouping, comparison, systematic analysis, regression analysis, expert assessment, hierarchical analysis methods were widely used in the research process.

Analysis and results. Per capita, Andijan region ranks 1st in the country for growing vegetables and fruits (515.3 kg and 204.1 kg, respectively), 3rd for potatoes (124.5 kg), wheat and sugarcane crops. (159.7 kg and 61.9 kg, respectively) in 9th place, in terms of cultivation of cotton raw materials (86 kg) in 10th place [6].

If we analyze the consumption of basic food products per capita in Andijan region, if we see that the consumption is in accordance with the standards of rational consumption, the consumption of bread products and fruits is around the standards of rational nutrition, and the consumption of vegetables and sugar, milk, vegetable oil, sugar, confectionery products is higher than the recommendations of doctors. we can see that the consumption of potatoes, meat products and egg products is lower than the norm recommended by doctors. The indicator "Rational consumption norm" is from the norms of the 1st group of professions according to "Rational average daily rational nutrition aimed at ensuring healthy nutrition for the population of the Republic of Uzbekistan by age, gender and professional activity groups" approved by the decision of the Sanitary-Epidemiological Peace and Public Health Service of the Republic of Uzbekistan (a smaller group of indicators) was obtained. Therefore, it is appropriate to increase the offer of these meat products and poultry eggs in the future in order to leave us a healthy and well-rounded generation.

If we analyze the state of investments in the real sector of the country's economy in 2015-2022, the investments in the agricultural sector made up 4.4% in 2015, and by 2022, this indicator has increased, it made up 7.4%. We can see that the industrial sector has the largest share, in 2015 the share of this sector was 32.6%, and in 2022 this share has increased to 36.3%.

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If we pay attention to the spending of 112,219.5 billion soums of foreign investments and loans on the total fixed capital in the republic in 2022 by types of economic activity, the largest amounts are processing industry - 42.5%, electricity and gas supply - 14.1%, extractive industry - 9.8% and in other branches - 10.7%. The share of the agricultural sector is 6.8% or 7612.2 billion soums, this is not a high indicator.

If we analyze the investment projects launched in agriculture in Andijan region in 2017-2021, a total of 3 trillion will be spent during this period. 282 billion 716 mln. 775 investment projects worth soums were implemented and 14,798 additional jobs were created through this. Including sources of financing - 1,802,509 million soums from own funds, 889,534 million soums from bank loans. 58,200 million soums from foreign loans and investments. investment projects amounting to soums have been implemented.

Ulug'nor, Baliqchi, Korgontepa districts are advanced in terms of the number of implemented projects (15.1%, 8.4%; 8.1% of the total). 16.5%; 10.1%; 9.5%. Khojaabad, Andijan, Buloqbashi districts are lagging behind in terms of the total cost of projects (2.8%; 2.8%; 3.7% in comparison to the total). Ulug'nor, Asaka, Balikchi districts are leading in creating new jobs (2883, 2352, 1144 new jobs, respectively). It can be seen that in recent years, large construction works have been carried out in Ulug'nor district, which had a positive effect on the indicators of the region.

Also, if we look at the sources of these investments, the most investments from own funds were made in Ulug'nor, Shakhrikhan, Bo'ston, Asaka districts. In terms of foreign loans and investments, the most investments were made in Kurgantepa, Pakhtaabad, Ulug'nor, Oltinkol districts. Among foreign resources, foreign loans made up 81.9%, and the share of direct foreign investments made up only 18.1%.

During this period, the largest investments in the region were in livestock breeding (776,309 million soums or 23.6% of the total), cotton cluster (672,865 million soums or 20.5% of the total), poultry (459,055 million soums or 14% of the total), fisheries development (425,940 million soums or 13% of the total), greenhouses (361,953 million soums or 11% of the total).

The leadership in the number of projects is in livestock, fishery development and poultry - 266, 135 and 105 projects, respectively. The largest number of new jobs were created in poultry (3213), livestock (3177) and cotton cluster (2488).

Conclusions and suggestions. In the agriculture of Andijan region, cultivated areas and the number of labor force have decreased in recent years, but the volume of gross agricultural production has increased. This was achieved due to the diversification of agricultural products, that is, the cultivation of marketable products increased. The agricultural product corresponding to 1 hectare of cultivated area is growing steadily and reached 69.9 million in 2017 at current prices. soums, 126.1 million soums in 2020, 174.2 million soums in 2022. made up soums.



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In order to leave a healthy and well-rounded generation in the region, it is advisable to increase the offer of meat products and poultry eggs, whose consumption is lagging behind the standards of rational consumption in the future.

It is difficult to arouse the interest of a foreign investor when investing capital in a place where information is not available. From this point of view, it is necessary to organize and update the investment potential of the regions, available opportunities and other data set of interest to the investor on the investment portal.

It is desirable to develop a list of ready-made investment proposals that reflect the investment potential of each region and present them to foreign investors as recommendations. This makes the foreign investor's work easier and shortens the investment project implementation period.

"Law on investment development of agriculture of the Republic of Uzbekistan" should be adopted. Because, in our republic, the legal basis of attracting investment in agriculture and its promotion has not improved to the level of the requirements of the market economy. Although the regulation of investment activities in agriculture of our country is reflected in some laws, we believe that the adoption of this law will serve to improve the investment environment in agriculture and effective use of investment resources.

The insurance system for agriculture, taking into account such circumstances as the rapid loss of the agricultural production process due to various external and internal subjective factors compared to other sectors, the difficulty of predicting the occurrence of unexpected (force majeure) events, and the fact that the insured entities are different from the entities of other industries It is advisable to adopt a separate law .

One of the methods of financing agriculture is Islamic bonds called sukuk, which involves the use of real estate as a guarantee for the repayment of the loan. In our opinion, it is necessary to amend the legislation in such a way that it is possible to use real estate in one's possession, leased for a long period of time, as a guarantee for the loan repayment.

The opinion of many foreign experts indicated that the "green development" of the country would be the way out of the water crisis. The "green" way of agricultural development involves improving the environment by increasing productivity, employment and profitability.

According to the creditworthiness of the occupied land, "coordinated land tax" (mes) should be introduced to farms that have changed their organizational legal form to LLC, and differentiated benefits from all mandatory payments and taxes collected from working capital should be given. has a significant impact on the formation of "smart" agriculture and the organization of "green" economic development. It is important that any organizations and institutions interfere in the activities of farms that have been converted to the Mes type. The obligation to pay 25% of the land tax calculated for the occupied land area of the economic entities that have changed to the Mes type in the 1st quarter, 25% in the 2nd quarter, 25% in the 3rd quarter, and 25% in the 4th quarter must If the economic entities that have changed to the Mes type do not pay taxes on time, the land ownership contract

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should be canceled before the term and the procedure for transferring it to other entities based on a tender should be introduced.

According to China's experience, at least 15% of the profits of industrial enterprises, mainly agricultural products processing enterprises, should be formed and used as a source of investment for the development of agriculture.

All financial fines collected in the Republic should be collected in a separate account of the "Ministry of Economy and Finance", disclosed annually and kept as a reserve financial resource.

In order to increase the revenues to the state budget by at least ten percent, all tax incentives given to enterprises (except for scientific research incentives) should be abolished, and subsidies should be given to some enterprises instead.

It is necessary to introduce generally accepted international principles of sustainable financing into the practice of forming the green financing market in the country. Based on the analysis of foreign practice, "green" bonds and loans are considered a special means of financing environmental projects, allowing to satisfy both the property interests of issuers and investors of these bonds, and the interest of society and the state in improving the environmental situation. In order for it to be more widely used by the state, it is necessary to adopt a number of legal, organizational, methodological, informational, consulting, support, and incentive measures that serve to increase the interest of issuers and investors in issuing and purchasing "green" bonds.

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