



MECHANISMS OF INVESTMENT ACTIVITY IN UZBEKISTAN: CURRENT STATUS AND ANALYSIS

Nimatov Iskandar, Tojiboyeva Nozima, Gabborov Otabek

Independent Researcher, Jizzakh Polytechnic Institute, Uzbekistan  
Corresponding author: [iskandar\\_nimatov@mail.ru](mailto:iskandar_nimatov@mail.ru)

Independent Researcher, Jizzakh Polytechnic Institute, Uzbekistan  
Corresponding author: [nozimattojiboyeva03@gmail.com](mailto:nozimattojiboyeva03@gmail.com)

Independent Researcher, Jizzakh Polytechnic Institute, Uzbekistan  
Corresponding author: [otabekgabboro9@gmail.com](mailto:otabekgabboro9@gmail.com)

**Annotation:** The article describes the state of macroeconomic policy in attracting investment to the country, and the measures to be taken for the implementation of the procedure legal, and economic organization mechanisms. The financing of investment in fixed assets by the size of the volume was also analyzed.

**Keywords:** investment, investor, investment project, investment environment, investment activity and mechanism.

**1. To enter.**

As a result of the economic reforms carried out in the country in all sectors of the economy with the same investment policy and investment activity in the regional economy by increasing investment to increase capacity along all the attention.

The formation mechanism of the new investment in the country out step-by-step was carried out. This also contraindications nuktai all sectors of the economy and market relations in the formation of active investment according to the changes that have occurred to the stage is important from the theoretical aspects of the analysis of a few issues we are.

Investment activity is also stimulating to attract investment on improving internal and external legal, organizational and economic principles the form of all network activity, providing an increase in investment in the structure of the system has resulted in the birth of source transformations also occur. Ultimately, the enterprise's own funds, commercial bank loans and directly involved in the process of increasing the share of foreign investment that have been being in this respect has been formed.

**2. Review of the literature.**

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"Business investment", the concept of "investment process" is intertwined with the concept of. In the economic literature there are several definitions of this term. For example, e. m. and p. t. Denisov, is that in the investment process Ilinskaya done in the form of finished or intermediate products was described as the creation of investment goods<sup>1</sup>. N. s. Kosov, according to the investment process as an economic category are also in production, also in the social sphere, the main and without the support of working capital, and expansion to be associated with all stages of investment in bettering relations between the participants of the industry at that will show jamuljam arising<sup>2</sup>.

Sharp U. while to consider the essence of the investment process, it's stage to allocating the following: choose the investment policy; analysis of the securities market; the formation of a portfolio of securities; securities portfolio re-review; evaluate the effectiveness of portfolio securities<sup>3</sup>.

The analysis of the formation and implementation of the investment potential of the country, dedicated to s. f. Tumusov by the proposed approach are also noteworthy. It is the "investment potential" capital once again to work out of material, financial and intellectual abilities to meet the needs of the market in offering real investment demand investment demand for investment in the network has the opportunity to become who appeared in the form of, consisting of a portion of the investment of resources that have been invested tuplab jamlanna<sup>4</sup> interpreted.

The country's openness to potential investment investment in our opinion, the availability of network resources and economic resources also be entered, is determined by the size of them.

### 3. Research methodology.

In the article the comparative analysis and valuation using the method of induction and management was deduktiv. Use the comparative method, and scientific data analysis has been done on tax benefits related to the conclusions were given.

### 4. Analysis and discuss the results.

The first phase of products and services in the years 1991-1994 low, high inflation, the state budget is a shortage of capital and lack of the lack of quyilmalar. In this period, the gross domestic product, the share of capital expenditure tda 18,7% from 15, and 5% respectively ko'yilmalar capital 50% depleted. Spending on agricultural sector investment, the size of the network 24,4% constitute.

The second stage 1995-2005 years kamrab gets. In this period of time gradually begin to slow economic growth in the republic. Invest in the capacity of a secondary share in gdp iya 28,5 percent, and capital to attract funds to remain 8,6% and capacity kapitla gdp growth was 6.6%.

The third phase 200 to 5 years starting from, includes the period from the current period. Ko'zatiladi high levels of investment in the growth rates in this period also. Kuyilmalar capital growth

<sup>1</sup> Ильинская Т.П., Денисова Е.М., Инвестиционная деятельность: реальные и финансовые вложения / - СПб : [б. и.], 1997. - 151 с

<sup>2</sup> Косов Н.С. Основы микроэкономического анализа Учебное пособие. Тамбов: Изд-во Тамб. гос. техн. ун-та, 2006

<sup>3</sup> Шарп, У.Ф. Инвестиции / У.Ф. Шарп, Г. Дж. Александер, Дж. Бейли; пер. с англ. - М.: ИНФРА-М, 1997. - 1024 с.

<sup>4</sup> Ф.С.Тумусов. Инвестиционный потенциал региона: теория, проблемы, практика. -М., «Экономика», 1999. С.272.

gdp annual average rates of 4.7% and 21 share of 1% on the organization of gdp, the growth of capital intensity 5,4% 2,8% respectively. Achieve macroeconomic stability in the economy as a result of production in the republic involved in the field of the volume of foreign capital built in the us, 86,2%, sh24 from agriculture, 2% made up.

Liberalization of the economy in this period increased activity has resulted in the implementation of private sector investment. I knew centralized capital investments increased to three times the size than 2000 the total volume of investment in their share, while 45.8% from the year in 2015, 76,6 increases. Private investment capital investments that have been in the structure of the share in 2015, 48, reached 5%.

The changes that have occurred mainly in the republic in the investment process, which is important in ensuring the sustainable growth of gdp, industry, agriculture and service sectors are also attracting investment is associated with let be given priority. The investment have been the main socio-economic status indicators 1-table we can see is the flow of information.

1-table

Indicators	2015 year	2016 year	2017 year	2018 year	2019 year	2020 year	2021 year of the January-June
utilized to the main capital investment network - total, billion. sum	44810,4	51232,0	72155,2	124231,3	195927,3	210195,1	103055,7
network utilized to the main capital investment, %	21,3	21,1	23,9	30,6	38,3	36,2	32,4

**That have been invested in the main socio-economic indicators<sup>5</sup>**

1-see from the data table, asauce that have been utilized to the capital

investment share in gdp in 2015 was 21,3 percent if the year 2020 and come to 14,9 percent 36,2 percent. The year 2021 January-Junesauce to the capital investment share in gdp that have been utilized 32.4 percent.

A country in the territory of the republic of uzbekistan and the sauce uzlashtirilgan network investment to the capital of the data on the volume 2-in the table if it is listed, according to this data,

<sup>5</sup> www.stat.uz - Ўзбекистон Республикаси Давлат статистика қўмитаси веб-сайти маълумотлари асосида муаллиф томонидан ишлаб чиқилган.

in 2010 this figure was 4.2 percent compared to last year, the year in 2015 9,4%, we can see that while 38,1% increase in the year 2019. In the year 2020, and this figure decreased to 4,4 percent compared to last year. The year 2021 January-June uzlashtirilgan network investment to 5,9 percent compared to the corresponding period of the previous year, the volume has increased.

2-table

Fixed capital of deferred investments, (growth rate, in%)<sup>1</sup>

	2010 year	2011 year	2012 year	2013 year	2014 year	2015 year	2016 year	2017 year	2018 year	2019 year	2020 year	2021 year of January-on June
of the republic of uzbekistan	104,2	102,6	110,6	111,3	109,8	109,4	104,1	119,4	129,9	138,1	95,6	105,9
of the republic of karakalpakstan	63,9	163,4	113,5	170,7	145,8	133,5	56,2	60,4	169,9	100,3	69,9	100,8
regions:												
Andizhan	94,6	120,9	118,9	94,6	100,7	105,1	102,4	114,3	113,7	129,0	110,6	98,6
Bukhara	73,6	84,8	100,3	105,7	101,0	98,7	120,8	154,7	60,6	95,9	104,7	150,1
Dzhizak	118,0	111,5	120,6	127,4	94,8	96,9	102,7	108,2	158,1	194,9	147,4	114,0
Kashkadarya	67,4	108,4	117,2	103,8	114,9	112,4	108,9	129,7	112,4	131,2	76,5	61,7
Navoi	248,6	71,0	103,9	93,9	94,1	90,7	144,1	107,4	188,0	144,3	77,1	91,9
Namangan	90,3	96,2	105,2	116,7	130,9	108,5	108,2	110,2	178,1	131,1	88,0	91,6
Samarkand	127,4	104,6	102,5	119,9	101,6	115,8	103,4	105,7	131,4	134,5	128,8	109,3
Surkhandarya	95,8	104,8	107,9	123,2	96,5	110,3	107,6	148,4	164,2	144,0	77,4	126,2
Syrdarya	153,9	121,2	93,3	107,5	104,2	97,9	107,9	115,4	131,0	186,0	111,2	156,1
Tashkent region	104,0	118,7	79,0	144,0	114,8	99,3	87,0	118,4	139,9	158,5	92,2	116,2
Fergana	107,3	122,7	110,1	124,2	94,0	98,7	97,1	98,6	145,9	132,0	113,5	112,7
Khorezm	133,8	134,5	114,9	137,3	110,8	87,2	97,8	128,5	111,7	150,7	92,7	141,0
Tashkent city.	147,6	94,5	137,1	82,3	108,0	102,3	119,5	121,4	138,2	145,8	108,6	117,1

<sup>1</sup> www.stat.uz - Ўзбекистон Республикаси Давлат статистика қўمғаси веб-сайти маълумотлари.



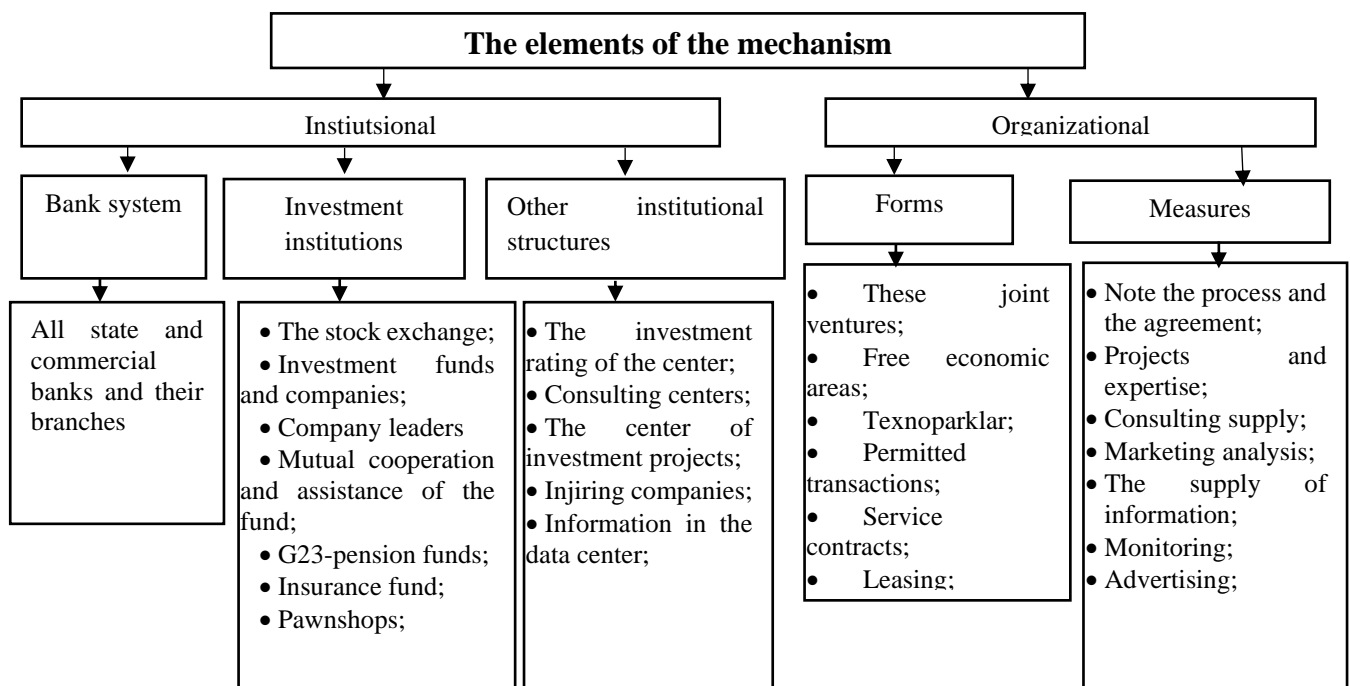
The country not only increase investment activity of economic regulation, services, kulay benefits and to create conditions for local and foreign investors, but also to the improvement of the service provider infrastructure facilities complex business entities and the activities of the organization of the investment process with the level is determined.

Stimulate and support will give a temporary effect of economic and financial measures to investors. The world experience shows, the risks of entrepreneurship, including the specific features of high, the introduction of the term of any preferences when it expires, the investor that are interested in understanding the next activity continued to get involved in other sectors of the economy has been reducing. The economy of the country in the next 20 years in china for tax, assessment, fee and other benefits, despite the introduction of a system-wide, has given his results in the initial stages, although the costs of the benefits from being high in the next period began to be taken on the results. Therefore, these preferences will cancel in china, the main attention of the market and the organization of comprehensive support of their activities to the economic institute of the policy was to improve the implementation.

The economy of the country in a "temporary effect" on the use of the method, in the context of liberalization of the financial condition of the network economy, new economy forming capabilities were limited, and the internal established in the form of investment activity and the conditions for the expansion of capacity at this stage the investment potential and may serve as an important factor in case ta'kidangan the main focus of the "long-term" effect by enhancing the focus of a stable institutional and organizational measures that gives character to increase attractiveness of entrepreneurship that investisya to strengthen its capacity to provide scientific and practical results in the increase achieves its activity.

Below are listed the picture in the country investment active mechanisms are reflected in<sup>6</sup>.

<sup>6</sup> Муаллиф ишланмаси.



**1-picture. The mechanisms of investment activity of the country<sup>7</sup>.**

Improving the country's investment activity, investment activity and favorable for the formation of the following tasks requires on the positive.

- in areas with higher levels of capital funds capital funds of the economy with capital ta'milanganlik etishmaydigan creation of effective market mechanisms directed to the area of motivation;
- investisiyalash to providing capital financing for the economy's instutsional development of market infrastructure entities;
- the population in the territory, dexqon subjects of private entrepreneurship and small business and farms and to attract investment capital and investment funds engaged in the production of yo'naltirsh the formation of the market;
- the development of the banking system in the country and their activities increase the level of capitalization of the service provider;
- also the improvement of the organizational form of investment attraction;
- implementation of projects in the areas of the state and the investor received the complexity involved and the basis of the ideas of improvement;

<sup>7</sup> Хусанов Д.Н. Қишлоқ хўжалигида инвестицион фаолиқни таъминлашнинг назарий асослари “Иқтисодиёт ва таълим” журнали 2016 йил 5-сон



- investisiyalashni providing marketing advice and information to the organization and others.

To attract investments to the republic also collect, use and other sectors in the development of the mechanisms of institutional sufficiently underdeveloped element of motivation. Institutional conditions for such investment dealers, the market economy is the process also suitable for passing to all skills in developed countries institutional tizilma more than 30% redistributes financial funds and their contribution is growing every year, the state coexist from the beginning of the transition period, for example, in the Russian federation, their share of 5-10%. is The other funds are distributed through banks and special credit institutions at all levels.<sup>8</sup>

Foreign trade turnover of the republic of the countries that have a large share in the trade turnover role in the analysis of data to see from of the country, the foreign trade turnover in countries that have a large share is mainly to china, russia, kazakhstan, the republic of korea, turkey and germany countries. Foreign trade turnover of the republic of china in the year 16,9 percent in 2016 in the country if there was a 2.1 percent increase of these indicators in the year 2020, at 19 percent. (3-table)

### 3-the table

**The state, which has a large share in foreign trade turnover of the republic's turnover at the place, at %<sup>9</sup>**

Country	year 2016	year 2017	year 2018	year 2019	year 2020
China	16,9	19,9	17,2	18,5	19
Russia	21,8	17,5	17,2	17,9	16,9
Kazakhstan	12,6	12	8,6	7,7	8,9
the republic of korea	7.2	6.8	4.2	5,1	6,3
Turkey	5,4	4,7	4.8	5.7	6,4
Germany	2,4	2.1	2.1	2.3	2.3
Afghanistan	2.1	1.8	2.2	2.3	1,8
Iran	1.3	1.5	1.7	1.2	0,9
Ukraine	2,2	1.3	1	1.1	1.3
Turkmenistan	1.5	1.3	0,9	0.7	0,9
India	1.1	1.3	1.5	1.2	0.8
French	1	1.2	1.1	0,9	0,9

<sup>8</sup> Инвестиционно финансовый портфель (Книга инвестиционного менеджера) /отв. Ред. Ю.Б.Рубан, В.И.Солдаткин. -М., СОМИНТЭК -1993.С. 156.

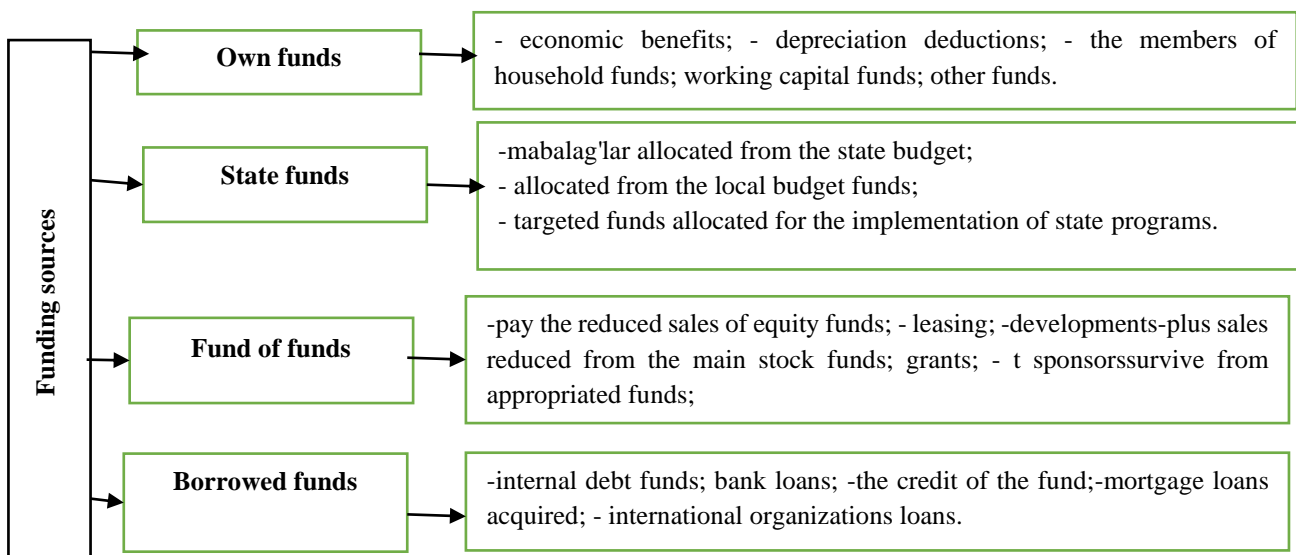
<sup>9</sup> www.stat.uz - Ўзбекистон Республикаси Давлат статистика қўмитаси веб-сайти маълумотлари асосида муаллиф томонидан ишлаб чиқилган.

Usa	1	1	1.8	0.8	1.2
other countries	23,5	27,6	35,7	34,6	32,4

Our country's foreign trade turnover in 2016 was the year of russia in 21,8 percent of the country if you come the year 2020, this figure decreased to 4,9 percent, 16,9 percent. Kazakhstan was the country 12,6 percent respectively in 2016, the year that decreased to 3.7 percent in 2020, 8,9 percent.

To give priority to the development of the economy of the country in the conditions of using sustainable business, first and foremost, the development of the formation of their investment potential, as well as by the state will support in the initial stages rivojlanishining requires. Potential sources of investment in this area in order to do this, the investment environment, investment process, the investment of sexy charm, and the amount of investment activity investment network composition and organization of their character development in the form of market principles and development of provisions of the investment was realized at the risks to the improvement of the investment policy measures should be payib.

Research shows, the form of the activity of entrepreneurship in the context of liberalization of the economy, increasing the active high status of direct investment affairs of interaction with them, their interests and activities proceeding from provisions will identify the sources they provide financial requires. Makro and this process were carried out at the micro level, their mutual relations and to ensure the country is an important factor in increasing the investment activity of shows.



2-picture investment activity of the source of financing.<sup>10</sup>

<sup>10</sup> Д.Н. Хусанов. Аграр соҳада инвестиция фаоллигини оширишнинг долзарб масалалари. Biznes эксперт журнали. 2017 йил. 9-сон.



Our country is also attracting investment in the condition of macroeconomic policy, measures and performed a legal-how to improve the organizational and economic mechanism may have been at the level of the area, the level of specialization of production, does not full the condition considering the possibility of direct economic investment to achieve effective at mikrodaraja will not be active. Therefore, the specific territory, natural-economic, location, specialization and social investment funds since the conditions are different for both of them with the analysis of funding sources is necessary. (4-table)

4-the tab The main source of funding to capital uzlashtirilgan network investment, in percent<sup>2</sup>

	The population of enterprises and their means of funds received	from them:				their means of enterprises and the population of the funds received	from them:			their means of enterprises and the population of the funds received	from:				
		State budget,	bank credit and other debt funds	of foreign investment and credit of the	state		bank of credit and other debt funds in the world	foreign investments and loans from the	state budget,		bank credits and other debt funds,	foreign investments and loans,			
		2018-year -	2019year				20year 20								
of the republic of uzbekistan	42,0	58,0	4,5	17,8	24,3	29,3	70,7	9,0	13,8	43,6	40,8	59,2	By-6.8	7,6	42,7
of the republic of karakalpakstan	37,9	62,1	3,0	14,1	23,7	34,3	65,7	15,3	7,1	36,9	39,1	60,9	12,1	7,7	38,9
regions:															
Andizhan	47,8	52,2	4,1	25,7	14,8	38,2	61,8	8,6	12,3	39,6	47,6	52,4	6,3	8,7	36,3
Bukhara	35,5	64,5	2,4	13,9	44,0	28,9	71,1	7,1	9,1	53,9	38,3	61,7	5,8	7,4	48,2
Dzhizak	44,3	55,7	9,4	26,8	8,7	22,5	77,5	10,8	15,6	48,8	20,9	79,1	5,5	9,3	61,9
Kashkadarya	33,6	66,4	1,9	6,3	51,1	22,2	77,8	3,7	3,0	70,3	21,6	78,4	3,6	3,8	69,3
Navoi	37,1	62,9	0,7	6,0	34,0	15,7	84,3	2,8	22,1	39,9	25,8	74,2	1,9	2,3	67,8
Namangan	29,7	70,3	2,8	15,7	33,5	29,4	70,6	4,9	15,9	45,8	41,9	58,1	5,9	14,3	37,2
Samarkand	57,5	42,5	2,7	27,1	4,7	38,5	61,5	12,1	20,0	27,8	53,0	47,0	8,0	10,7	27,0
Surkhandarya	34,9	65,1	3,2	28,9	21,4	15,7	84,3	5,8	11,1	66,3	23,7	76,3	7,5	7,6	60,1
Syrdarya	34,9	65,1	9,6	36,1	9,6	20,4	79,6	10,5	22,4	44,8	29,9	70,1	7,8	11,2	48,7
Tashkent	51,0	49,0	3,4	20,7	9,6	38,6	61,4	11,5	16,2	26,0	51,6	48,4	9,6	8,8	26,7
Fergana	46,1	53,9	3,6	22,9	19,4	34,7	65,3	8,1	13,7	42,7	43,3	56,7	7,6	7,0	41,3
Khorezm	49,1	50,9	5,0	25,0	8,5	32,8	67,2	To 9.5	13,6	42,5	41,2	58,8	8,5	14,5	32,0
Tashkent city.	49,7	50,3	6,0	20,3	15,1	36,6	63,4	7,6	16,1	36,7	54,0	46,0	6,8	6,1	29,9

<sup>2</sup> www.stat.uz - Ўзбекистон Республикаси Давлат статистика қўмитаси веб-сайти маълумотлари асосида муаллиф томонидан ишлаб чиқилган.



Investment activity of the enterprise in the process of development up to provide state funds and borrowed funds, mainly from four sources the quotes above, if the economy being involved in the importation of their own funds and the funds directly to the payment because the capabilities of the low economic activity remains at low level were limited. Business entities in the capacity of investment, the profit which is the source of their own funds, internal funds to reduce debt and increase the term of depreciation and other deductions known that is necessary and ensures continuity of the production process, it creates the period.

5. Conclusion and suggestions.

Analysis of the data obtained as a result of this research, the analysis in the republic of the investment process and to take comprehensive measures to solve the problems there are gaps in the system of development and introduction to the practice of should be. Available today and charm of the country's investment activity taking the implementation of these measures that target the following areas xisoblaymiz.

- Proceeding from conditions of economic sectors also determine the real attraction of investment priorities;
• the investment process of providing scientific and practical based assessment system;
• preferential credit, tax and depreciation of the policy implementation;
• given the specific features of the territory at the level of full of real economy, to develop and implement investment projects;
• investment in business development and improvement in the organization and funding of the business plan are as determine the source of an activity basis.

The above-mentioned measures to increase its effectiveness and investment activity, first and foremost economic, social and environmental asolanmog'i should be to forecast the economy to attract investment in achieving excellent results not only economic, but also social and environmental aspects, an important role was also uynab. Therefore, investment programs and projects within the country as well as producing economic, social and environmental goals should be directed to.

Samardorligini involved in the production network to increase network investment not only in our country, ultimately, to achieve sustainable development but it is clean and environmentally-quality products to increase the capacity of production and export, domestic and foreign supplement with quality and competitive products in the market and will lead to the improvement of the environment.

Literature/Literature/Reference:

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