

EFFECTIVE ORGANIZATION OF INVESTMENT PROJECTS IN INDUSTRIAL ENTERPRISES

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Annotation: The article contains thoughts and opinions on the organization of investment projects in industrial enterprises and increasing their efficiency. The content of the investment project, its types and forms, the stages of its implementation are presented. At the same time, proposals and recommendations were given based on the best practices that should be followed in order to improve the efficiency of investment projects in production enterprises.

Key words: industrial production, investment, systematic approach, stable economic development, econometric analysis, forecast.

Introduction

As a result of the transition of the Republic of Uzbekistan to market relations, large industrial sectors consisting of enterprises with different forms of ownership were created. In order to achieve the final result in the conditions of market competition, industrial enterprises should regularly improve the competitiveness indicators of their products. This requires modernization of enterprises, updating of technical means and introduction of advanced technological processes in production. The new conditions require the wide introduction and implementation of investment projects in the management system of production enterprises.

The experience of developed countries shows that the effect of the reforms implemented at the national level can be ensured more by the effective implementation of investment projects in the activities of existing enterprises. Based on the size and quantity of the implemented investment projects, conclusions can be drawn about the changes and shifts occurring in the economy.

Literature review

L.K.Agaeva[1] on investment activity of enterprises, improvement and assessment of investment efficiency T.U.Turmanidze[2], analysis of investment risks in enterprise activity N.M. Tyukavkin[3] Management of investment attractiveness of industrial enterprises in the conditions of economic growth in countries V. Yu. Anisimova[4], Effective use of foreign investments in the development of industrial enterprises A.G. Ivashenko[5], Investment in economic systems and related issues[6] and the main principles of company income distribution E. Graut[7], Enterprise investment I.A.Blank [8] carried out researches and contributed to the development of the field.

Research Methodology: During the research, in order to study the organizational aspects of increasing the efficiency of investment projects, methods such as generalization, grouping, logical and comparative methods of analysis, abstract-logical thinking, comparative analysis, statistical analysis were used.

Analysis and results

Today, industry, which is the leading branch of the national economy, occupies a special place in the formation of the market economy, socio-economic development of the country and, on this basis, ensuring the material and moral well-being of the members of the society. Today, the work on the development of industry in our Republic is bearing fruit. In 2022, by existing industrial enterprises (including construction) 276,227.0 bln. Commodities are produced. The share of industrial production in GDP was 33.4% in 2022. This figure was 30.5% in 2018.

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Usually, the implementation of any investment project is perfectly based on the investment idea. A well-formed and well-founded investment idea leads to the effective implementation of an investment project.

Investment projects in industrial enterprises are a set of proposals for the investment of resources through clearly defined activities with the aim of expanding, modernizing, or launching new production facilities.

The Law of the Republic of Uzbekistan "On Investments and Investment Activities" defines investment projects as follows: "an investment project is a set of interrelated activities aimed at the implementation or attraction of investments for economic, social and other benefits"¹.

Attracting investments to industrial enterprises is one of the most important conditions for their development.

In January-December 2022, 269.9 trillion will be allocated for the development of economic and social sectors in the Republic of Uzbekistan. Sums of investment were absorbed and made 100.9% compared to 2021.

Investments in fixed capital means a set of expenses aimed at the purchase and reproduction of new fixed assets. The dynamics of the volume of investments in fixed capital over the last 6 years shows that it has increased by almost 4 times and has a growing trend.

In total investments, the share of capital investments financed from centralized financing sources decreased by 3.8 percentage points compared to 2021 and reached 15.4% or 41.5 trillion. amounted to soum. Accordingly, 228.4 trillion from decentralized financing sources. Sums or 84.6% of total investments were absorbed, which increased by 3.8% compared to 2021.

In January-December 2022, 59.1% of investments in fixed capital or 159.6 trillion. 40.9% or 110.3 trillion soums were financed from the funds raised, from the own funds of enterprises, organizations and residents. Soum was financed².

The investment project consists of a set of interrelated activities and implies a specific goal aimed at solving the set tasks within a limited period, at the expense of the specified budget. That is, investment projects are distinguished from other activities by the following aspects:

- with the goal, the internal power to achieve it and the possibilities of its implementation within the specified time;
- with the level of uniqueness and isolation of the project during the specified period and the limited time;
- like any living thing, it has a life cycle.

All investment projects have a number of common characteristics. They can include:

- orientation towards achieving the goal;
- coordinated implementation of interrelated actions;
- limited time;
- non-repetition and uniqueness.

The concept of an investment project can be considered as a system embodying technological processes, technical and organizational documentation process, the process of construction and operation of objects, the movement of material, financial, and labor resources, as well as relevant management decisions and actions for the implementation of its directed goal.

¹ Law of the Republic of Uzbekistan "On Investments and Investment Activities". National database of legal documents, 26.12.2019, No. 03/19/598/4221. <https://www.lex.uz/docs/4664142>

² <https://stat.uz/uz/default/choraklik-natijalar/21516-2022#yanvar-dekabr>

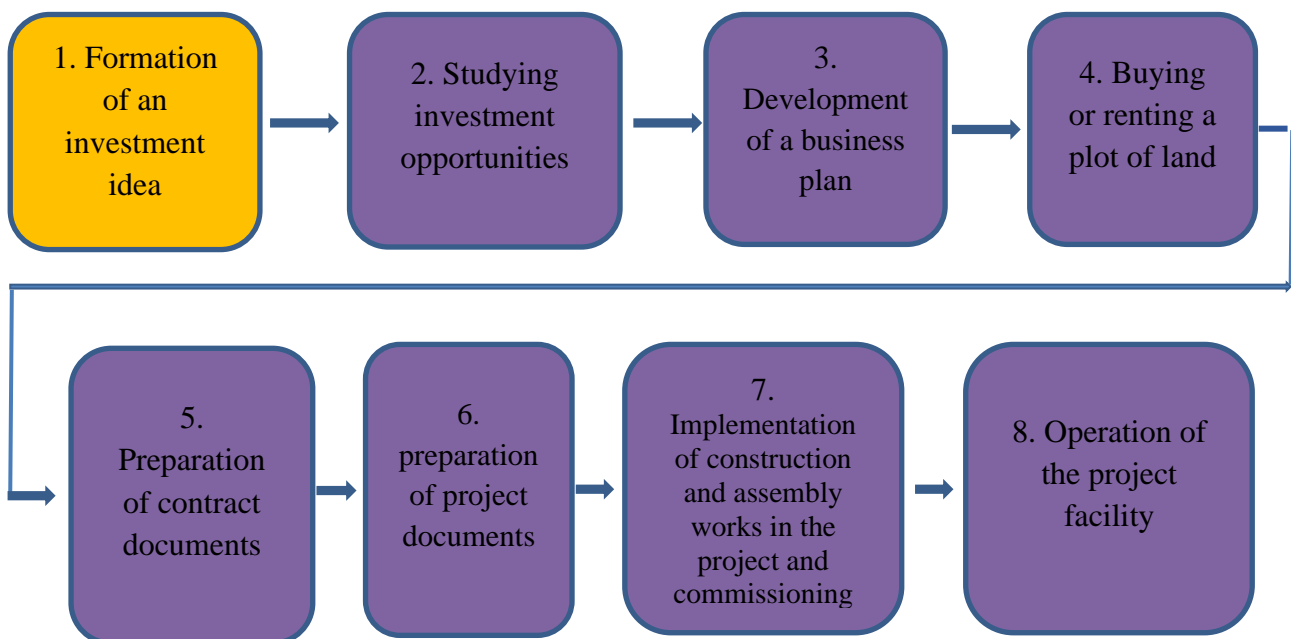
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Development and implementation of an investment project includes the following stages (Figure 1):

- formation of an investment idea;
- study of investment opportunities;
- business plan development;
- buying or renting and giving a plot of land;
- preparation of contract documents;
- preparation of project documents;
- implementation of construction and assembly works and commissioning of production facilities specified in the project;
- facility operation.

The special feature of the investment project is explained by the fact that its implementation is compatible with various forms of financing. In this case, the ability to attract funds from various sources for the implementation of the investment project increases its convenience, usefulness, efficiency and advantage. Depending on the scope and level of the investment project, it can cover short, medium and long periods. In long-term projects, calculations are systematically made based on forecasts for this period. Such projects are developed and implemented on the basis of comprehensive and long-term forecasts for the purpose of launching facilities of greater public importance and financed by government funds or for the gradual implementation of systematic transformation of a certain sector. An example of this is investment projects of macro-level importance (more, state investment projects) aimed at systematic modernization of the communication network across the country, providing electricity to the population.

Figure 1. Stages of development and implementation of investment projects



An investment project is a separate type of activity that has its own purpose, direction, scope, term and limit. It is a legal document based on organizational, legal, social, ecological, economic complete and perfect calculations. The main difference of the investment project from other documents and projects is that all its aspects are evaluated with extensive and precise calculations

using special methods in order to be decided as a legal document. Also, its implementation is based on the mobilization of a certain amount of funds. As the investment project arises from the formation of the investment idea, it is necessary to pay special attention to the key role of specialists who conduct various researches and analysis in its creation based on complex processes.

Conclusion/Recommendations

Implementation of the monitoring system during the implementation of the investment project serves to increase not only the economic efficiency of the project, but also its social efficiency and political importance. In general, an investment project is a complex of any activities provided with investments as a result of investment entrepreneurship and initiative. That is, it is a set of interrelated, complex activities aimed at obtaining profit (income) or achieving social effect within a limited period and time.

Investment projects are classified by production, scientific-technical, commercial, financial, ecological, socio-economic types, according to the directions of investment and the goals of their implementation.

Production investment projects are directed to various sectors of the national economy and involve the launch of new capital funds and the renewal, expansion, modernization or reconstruction of production facilities.

Scientific and technical investment projects are carried out in order to develop high-performance products with new properties, high-performance machines, equipment, technologies and technological processes. Implementation of scientific and technical and production projects is often interrelated.

The implementation of scientific-technical, innovative and investment projects is the main condition for increasing the competitiveness of the national economy and developing the country on this basis. The implementation of such projects will raise the quality of the renewal of the fixed assets of production enterprises to a higher level. This creates conditions for the production of competitive products with new characteristics.

Commercial investment projects involve the maximum profit from funds for the purpose of purchase, sale and resale of products, goods and services. Profits from the implementation of commercial investment projects can also serve as a source of financial support for industrial or scientific-technical investment projects. Financial investment projects are related to the purchase, formation of a portfolio of securities and the sale and purchase of debt financial obligations, as well as the issuance and sale of securities. Environmental investment projects include projects that lead to the construction of environmental protection facilities or the improvement of parameters of existing industry, enterprises, technical services in terms of harmful emissions to the atmosphere and impact on nature. Enterprise investments can cover both the complete scientific and technical cycle of product creation and its elements (stages): scientific research, design work, reconstruction and expansion of existing production, creation of new production, organization of product sales, etc.

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