

EXPERIENCE OF FOREIGN COUNTRIES OF FINANCING INNOVATIVE AND INVESTMENT ACTIVITIES OF ENTREPRENEURSHIP IN UZBEKISTAN

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Abstract: *It is known that developed countries carry out international capital movements mainly by stimulating them at the national and international levels. State policy on capital loans, portfolio investments and other forms is carried out in order to remove all restrictions on their movement. In this regard, the paper discusses the importance and necessity of using foreign experience in financing investment activities in our country, and analyzes some aspects of investment and financial policies of different countries.*

Keywords: *Capital, government policy, investment, investment policy, investment activity, financial policy.*

In addition to the state guarantee of investments, the investment climate in Uzbekistan is provided by legislation that defines measures to protect the rights and interests of investors, especially foreign investors. The investment climate created in Uzbekistan, in addition to ensuring further economic development and a stable standard of living, will allow the country to compete for foreign capital.

The study of the best world practices in financing investment activities will play an important role in the further development of domestic practice in this area. In international statistics, there are different approaches to the inclusion of investments in the form of foreign direct investment.

The share of equity capital owned by them is used as an indicator of the right to control foreign investors.

This figure is 10 percent in the US, about 20 percent in France and the UK, 25 to 50 percent in Germany, and 49 percent in Uzbekistan [4]. The uneven distribution of investment is also characteristic of other groups. In developing countries, 3/5 is in Asia, 1/4 is in Latin America, and the rest is in Africa.

In the United States, local governments do not have sufficient capacity to regulate foreign investors.

One of the important mechanisms for attracting foreign investment in the United States is their overseas offices. They help attract investment in a particular state.

The program to encourage foreign investment in certain US states includes: tax incentives; allocation of loans and subsidies below market rates for the construction or modernization of an enterprise by a foreign investor; vocational training and employment assistance; improvement of the transport network and others.

In Japan, investment outflows are growing rapidly and it may well strengthen its position in the world in terms of the size of its overseas economy. Asian countries (with the exception of Japan) in the coming years will overtake Western Europe in attracting foreign direct investment.

According to the international advisory group Arthur Andersen, the most promising stimulus for investment abroad is not lower production costs, but greater access to foreign markets. In various sectors of the economy, the function of regulation is used by strengthening or weakening the processes of capital accumulation, expanding or reducing the effective demand of the population.

In many countries of the world, the regulatory function of taxes is effectively used to stimulate investment activity. Tax incentives are also widely applied to research and development costs.

In some countries, the tax credit is deducted from corporate income tax by deducting a certain percentage of the increase in the costs of research and development of these companies compared to the average annual rates for the previous year or base period (20% in the US 50% in France, 20% in Japan, Canada 100 percent or more).

The encouragement of this activity plays an important role in the state regulation of investment activity in foreign countries.

Deflation has a negative impact on the process of investment activity in the country, since the purchasing power of domestic consumers is low, so the implementation of created products and services will be slow, which will prolong the payback period of investments.

Germany is one of the countries in the world in terms of production and economic development. It accounts for 7-8% of global GDP and 27-28% of EU gross domestic product. The country has a single business environment for foreign and domestic investors, which means that both investors benefit from government economic support programs: grants, guarantees and benefits. State support for investment activities through taxes is one of the most common methods in the world.

Taxation of companies in this country consists of three components:

1. Corporations, i.e. limited liability companies (GmbH) and joint stock companies (AG), are subject to corporate income tax. The founders of corporations pay personal income tax.

2. The tax is added to the additional, corporate and individual income tax and is set at 5.5 percent of the income tax rate.

3. All commercial transactions are subject to commercial tax and are established by local governments.

In recent years, it has supported the investment activity of the economy by reducing the tax rate in order to increase the competitiveness of the economy [3]. International organizations also play an important role in financing investment activities. The "Voluntary Code" for Foreign Investment, developed under the Asia-Pacific Cooperation, sets out the following investment principles that may be used by the World Trade Organization in the future:

- transparency and non-discriminatory approach to donor countries;
- national treatment for foreign investors, as well as the compatibility of investment incentives with health, safety and environmental protection;
- minimization of restrictions on investment, limiting the growth of trade and capital investments;
- ensuring registration and conversion and the abolition of double taxation; removing barriers to capital outflow;
- observance by the foreign investor of the national legislation, administrative procedures and rules of the country;
- allow foreign specialists to leave the country and temporarily visit the country in connection with the implementation of an investment project, etc. [1].

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