

SOME THOUGHTS ON THE IMPORTANCE OF FOREIGN INVESTMENT IN INCREASING THE INVESTMENT ATTRACTIVENESS OF UZBEKISTAN

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Annotation: Modern Uzbekistan is the leading industrial state in the Central Asian region, ensuring stability and economic development of the region as a whole. Among the advantages offered by the modern economy of Uzbekistan for foreign companies are political and macroeconomic stability, favorable natural and climatic conditions, hospitable and hardworking people and many others.

Key words: Investment, foreign trade, cultural market relations, economic growth, investment climate, investment projects of entrepreneurs

INTRODUCTION. Over the past few years, Uzbekistan has undergone rapid economic changes and is increasingly emerging in the international community as one of the symbols of openness, renewal and resilience in overcoming various barriers to business and investment. For the effective implementation of the Law of the Republic of Uzbekistan "On Investments and Investment Activities" [1], a 4-stage mechanism of cooperation between investors and the Ministry of Investment and Foreign Trade, khokimiyats, diplomatic missions abroad and deputy heads of commercial banks has been successfully established. This mechanism allows you to quickly respond to all inquiries of investors and properly monitor the effectiveness of the implementation of measures provided by law.

RESULTS. Entrepreneurship liberalization is required to activate private investment. [4] There is a need for constant communication with the business, to identify and overcome obstacles to the development of certain sectors. In this regard, active work is being done in the following areas.

First, in order to maintain a steady and stable pace of economic growth, it is necessary to form a model of a stable and competitive economy, in which most of the assets of the banking system are in the hands of private investors. Second, in order to increase investment attractiveness and ensure the rapid growth of investment in infrastructure, which is one of the key factors of sustainable economic growth, investment activities are also actively encouraged through the development of public-private partnerships and project financing. Third, the relationship between investors and the state is being optimized to completely eliminate bureaucratic barriers and restrictions in the implementation of investment projects through digitalization and remote provision of public services. To ensure maximum transparency and prevent corruption, the quality of the organization of work with appeals and requests of foreign investors is improving. Fourth, there is a decrease in transaction costs, which leads to the outflow of labor and capital from the legitimate sectors of the economy to the shadow economy. an investment policy strategy is being developed.

Given that the investment climate affects all areas of activity in the country, the scope of reforms has covered economic, institutional, education, health, agriculture, water supply, energy, transport and other areas.

Great attention is also paid to the practical support of entrepreneurs and initiators of investment projects. The most striking example in this direction is the work of the Government

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Commission on Export and Investment Development, established in 2020, whose tasks include close cooperation with entrepreneurs and exporters, analysis of problems related to the restrictions caused by the pandemic, as well as solving the problems of each business entity. developing and implementing fast and efficient solutions based on an individual approach. According to the data, as a result of the activities of the Commission members on the ground last year, the activities of more than 98,000 enterprises were studied in a targeted manner, and as a result, 6,235 problems of 5,902 enterprises were identified. [5] Each of the problems was resolved in close cooperation with the relevant ministries, departments, commercial banks, local authorities and diplomatic missions of the Republic abroad.

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