

**ISSUES OF ATTRACTING FOREIGN INVESTMENTS TO THE REGIONS OF
UZBEKISTAN: PROBLEMS AND SOLUTIONS**

Sh.S. Oltaev

SamISI associate professor, Candidate of Economics

ABSTRACT

This article covers the investment potential of the regions of the Republic of Uzbekistan, the role of investments in the economic and social development of the regions, and the issues of attracting foreign investments to the regions of the country. The index of investment attractiveness of regions, the analysis of foreign investments attracted to the regions of our country in recent years, and the ways of attracting investments to regions and increasing their efficiency are presented.

KEYWORDS

Socio-economic development of the region, investment attractiveness, investment attractiveness index, investment environment, investments, foreign investments.

INTRODUCTION

Proportionate placement of investments in the regions of the country is the basis of stable development of our national economy. As the President of our republic, Sh.M. Mirziyoev, noted, "The world experience shows that any country that has pursued an active investment policy has achieved stable growth of its economy. That is why investment is the driver of the economy, it is no exaggeration to say that it is the heart of the economy."

One of the most important issues in the regulation of investment activities and effective use of investments is the optimal even placement of foreign-invested enterprises in regions and attracting more foreign investors to regions.

ANALYSIS OF THE RELEVANT LITERATURE

Miriam Ruiz, Mehdi Behname, Henryk Dzwigol, Olena Aleinikova, Yuliia Umanska, Nadiia Shmygol, Yaroslav Pushak, Vitaly Okulov Ann Vlasovets, Ataul Karim Rukon, Vlada Petrova Vitaly Okulov, Vlada Petrova Vitaliy Okulov, Rudolf - Ferdinand Danckwerts, V.N. Vedyapina, G.A. Brock, K.M. Galyar, Kadochnikov, Kovalev, A.P. Kosintsev, A.A. Maltsev, and others conducted scientific research.

Local economists M.Q.Pardaev, D.G'.G'ozibekov, N.G.Karimov, R.Kh. Khojimatov, Kh.Kh.Imomov, A.V. Vakhobov, B.K. Goyibnazarov, M.R. Rakhimova, A.E. Ishmukhamedov, T.M. Akhmedov, O.O. Olimjonov, I.A. Yakubov, Kh. The scientific research works of B. T. Baikhanov and others reflected the economic content and tasks of investments, their role in the country's economy, theories of attracting foreign investments and their effective use.

In particular, the term foreign investment was published in the USA in 1947 by F. In the 2nd edition of the Dictionary of Foreign Trade named after Xenius, it is defined as: "Foreign investment - investment exported from one country and invested in the territory of another country" [1], Russian scientist A.V. According to Kochemasova, foreign direct investment is a long-term investment that allows the investor to manage the object of capital investment. Thus, direct investment is the capital (financial or fixed assets) that the investor (legal entity, foreign company) controls over a long period of time [2].

Oksan Bayulgen, in his research, analyzed the decision-making process in several countries and proved that the institutional structure that determines and shapes the relationship between

opponents and supporters of foreign direct investment is much more complex and interesting than previously thought [3].

Professor D.G'.Gozibekov defines foreign investment as follows: "Foreign investment is the tying of the capital of one economic entity to another economy for a certain period. It differs from domestic investment in the scope of risks, it is characterized by changes in legal conditions, investment environment, and as a result, capital migration across countries and regions. happens"[4].

And K. Hoshimov: "foreign investments - all property that foreign owners mobilize certain capital from one economy to various sectors of the economy of another country that are not necessarily prohibited by law, taking into account clear and unclear risks, to achieve their own benefit and to achieve a relatively high level of efficiency. , financial and intellectual assets" [5].

In his monograph, Professor Sh. Mustafakulov evaluates the impact of foreign investments on the regions of the country, in addition to directing the flow of direct foreign investments to the country's economy, socio-political issues are also solved..., not only economic benefits, but also social benefits have a significant impact on the decisions of investors. states [6].

RESEARCH METHODOLOGY

Economic, logical, scientific abstraction, comparative analysis, study in dynamics, induction, deduction and other methods were used during the study of the topic.

ANALYSIS AND RESULTS

In attracting foreign and national investments, the investment attractiveness created in the country and its regions, favorable investment environment and relative advantages of the regions play an important role. Foreign investors pay special attention to the above factors. Different methods are used to determine the investment attractiveness of regions. Their difference is reflected in the selection of factors and indicators that determine the investment environment.

According to the research of the scientists of our country, the investment attractiveness index of the regions is calculated on the basis of six elements, and the integral index is determined accordingly. According to the obtained data, the investment attractiveness of the regions can be divided into three groups: groups with a very good investment environment; groups with medium investment environment; groups with a very low level of investment climate. We can learn this from the following table (Table 1).

The first group includes the city of Tashkent, Tashkent, Kashkadarya, Andijan and Fergana regions and they are considered to have the most favorable investment opportunities for investors (index 0.755-0.347). The high level of investment attractiveness is determined by the natural socio-economic potential, infrastructure, including the level of development of transport and information and communication networks in these regions. [7].

The second group consists of Samarkand, Bukhara, Navoi and Namangan regions (index 0.322-0.288). These areas are determined by the interest of foreign investors in the operation of mining and processing enterprises.

Table 1

Elements of determining the investment attractiveness of regions

No	H territories	The general level of economic development of the region	H ududin financial resources with to	Investment – infrastructure Development	H ududin demographic description	Institutional changes and development	The level of security of investment	Absolute q integral k ' index
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1	Republic of Karakalpakstan	0.0064	0.121	0.085	0.222	0.559	0.535	0.234
2	Andijan	0.341	0.151	0.276	0.426	0.560	0.594	0.367
3	Bukhara	0.304	0.144	0.165	0.413	0.509	0.511	0.315
4	Jizzakh	0.198	0.049	0.075	0.388	0.496	0.506	0.151
5	Kashkadarya	0.362	0.542	0.266	0.382	0.370	0.386	0.382
6	Navoi	0.536	0.189	0.218	0.348	0.348	0.439	0.338
7	Namangan	0.141	0.118	0.183	0.374	0.531	0.554	0.285
8	Samarkand	0.181	0.234	0.154	0.401	0.607	0.522	0.322
9	Surkhondarya	0.150	0.101	0.104	0.324	0.549	0.422	0.250
10	Syrdarya	0.185	0.037	0.147	0.320	0.317	0.723	0.247
11	Tashkent	0.434	0.197	0.366	0.493	0.611	0.362	0.404
12	Fergana	0.317	0.241	0.331	0.470	0.289	0.573	0.347
13	Khorezm	0.171	0.113	0.199	0.310	0.529	0.535	0.284
14	Tashkent	0.837	0.793	0.701	0.820	0.580	0.845	0.755

Source: Askarova M.T., Khakimov YES. *Macroeconomic policy. Shooting guide. T.: TDIU, 2016. 314 p.*

The third group includes relatively less developed regions - Khorezm, Surkhondarya, Jizzakh, Syrdarya regions and the Republic of Karakalpakstan (0.284-0.234). The insufficient development of existing infrastructure in these regions compared to other regions, and the fact that the natural economic and investment environment is not at an excellent level, determines that the state should be more involved in attracting foreign investments to these regions.

The following factors can be included in attracting foreign investors to the regions and improving the investment attractiveness and investment environment of the regions:

- improvement of the existing legal field;
- creation and openness of a single database of investment information;
- level of regional management, lack of administrative barriers;
- acceptability of the tax and credit system;
- development of transport and communication infrastructure;
- openness of the economy;
- high reputation (image) of the region;
- high availability of banking and financial and insurance services;
- availability of territorial privilege and additional benefits, etc.

CONCLUSIONS AND SUGGESTIONS

Based on the above, it is appropriate to set the following priorities for attracting foreign and local investments to the regions of our country:

- wide-ranging promotion and marketing activities aimed at showing the economic and social advantages and natural potential of our country's regions to world investors;
- development and implementation of regional investment policy, taking into account the existing natural resource potential in the regions of the country. In doing so, implementation of a strict investment policy with relatively few or general benefits for the Tashkent city, Tashkent, Samarkand, Fergana regions with high natural resources, economic and investment potential, and a lighter investment policy with relatively more benefits for regions such as Jizzakh, Syrdarya, Surkhondarya, Karakalpakstan;

- introduction of special benefits in areas with high demand for labor force and areas with few jobs (for example, in Fergana, Namangan and Andijan regions, giving benefits for each job created due to the large number of labor force and imbalance between jobs).

Solving the above-mentioned problems and implementing measures will be a great impetus for the development of regions and, on this basis, the development of the national economy and its investment potential.

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