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Article

Specific Characteristics of the Investment Environment Created in the Republic of Uzbekistan

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Abstract: This article focuses on the specific characteristics of the investment climate in the Republic of Uzbekistan. In the current context of accelerating globalization, it is widely recognized that there is a pressing need to secure a worthy position in the global market, manufacture products capable of withstanding intense competition, achieve a financially stable economy, develop new types of services, and enhance existing production and service sectors through innovation. This article analyzes the role of investments in achieving financial stability, examines their distinct features, and presents relevant conclusions and recommendations.

Keywords: Investments, Economy, Economic Reforms, Investment Environment, Price, Volume, Quantitative Indicators, Quality Indicators, "Acceptable Investment Environment", Investment Policy.

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1. Introduction

In the Republic of Uzbekistan, they are trying to increase the economic and social potential and provide the native population with a decent standard of living. For this, they are obliged to regularly modernize their economy. Because today's globalization processes are accelerating, it is necessary to develop products and create new types of services and improve existing production and services based on innovations to gain a place in the world market and withstand strong competition.

It is worth saying that if we assume that today almost every specialist and business entity realizes that the future development of Uzbekistan and the world economy mainly depends on investments, then attracting more investments to the economy of our Republic, especially foreign investments, is necessary to ensure the effective implementation of economic reforms carried out in our country. it is not difficult to understand that it has become an important basis. Currently, the activation of attracting investments to the economy of our country, creating favorable conditions for attracting investments, introducing practical mechanisms for their legal protection, and further improving the investment environment is one of the most important tasks in the field of economic development.

When assessing the investment environment of a particular country's economy, special attention is paid not only to the size or quantity of investments, but also to their quality indicators (form, type, socio-economic impact, etc.). If most of the investments attracted and appropriated to the republic from the initial stages of economic reforms were investments with direct state participation, today the share of indirect, that is, direct investments is increasing. At the end of 2020 alone, the negative balance of the financial account is 4.0 billion. amounted to USD (decrease compared to 2019 by USD 1.0 billion).

The main reason for maintaining the deficit of the financial account is 7.1 bln. dollars (of which 3.3 billion dollars go to the state sector), 1.7 billion dollars of direct investments. 1.4 bln. caused an increase in the dollar.

This year, 1.8 bln. there was a significant increase in the amount of dollars. As factors of such economic growth, it is possible to cite specific characteristics of the investment environment created in the country. They include complex descriptions of legal, social, economic and political factors. In particular, if we pay attention to the factor of legal descriptions, during this year alone, efforts in this direction have been improved by two more important documents.

2. Materials and Methods

In particular, the decrees "On additional measures to ensure the rapid development of business activities, in particular, comprehensive protection of property and qualitative improvement of the business environment" and "On additional measures to activate and expand the activities of free economic zones" have been adopted in our country.

These legal factors undoubtedly have a positive impact on making the investment environment more convenient and attractive. The opportunities for further development and improvement of such legal socio-economic factors in district, city and region are also very wide. They include classifications and descriptions that are inherently cluster-focused. These descriptions and classifications, in turn, depend on the final results of economic activity, that is, the effectiveness of the results achieved and expected in the activities of business entities.

3. Results and Discussion

From this point of view, the measures implemented and the achieved results do not significantly affect the criteria of "Acceptable investment climate", which indicates that there is still potential and opportunities for their further activation. For this, first of all, it is necessary to clarify the criteria that ensure investment attractiveness at the level of district, city and region, and on this basis, to consider the issue of creating the conceptual basis for the formation of "Acceptable investment environment". The creation of a suitable investment environment is one of the important conditions of the state policy, the socio-economic development of each of the districts, cities and regions in the republic based on its own characteristics, modernization of production, technical and technological resupply, activation of the competitive environment between them, improvement of the market infrastructure, etc. is aimed at solving priority issues.

depends on the plan of measures adopted by the classification and description of the legal, social, economic and political factors mentioned above, stratified by regions. So, as the attractiveness and vitality of the optimal investment environment is formed and developed under the influence of the above factors, studying it from a scientific and practical point of view, researching and revealing the essence of the content are among the important tasks of this period.

In the conclusions of a number of foreign and local economic scientists and experts, it is emphasized that the investment environment created in a particular country should bring only "profit" for investors. On the one hand, this logic seems correct for the investment environment, but on the other hand, that is, from the point of view of investor activity, it is difficult to reconcile with this conclusion. The goal cannot be achieved by creating a favorable investment environment. If the investor does not improve himself professionally, he will not be able to compete in the international market. Our opinion is consistent with the goal of organizing the "Unreliable Investor" information base, which will prevent any investor who is unable to ensure his activity in a suitable investment environment from rejoining (becoming a member of) such an environment.

The concept of investment environment is considered in its complexity and perfection at the level of macro and microeconomics. At the macroeconomic level, it

includes the existing political economic and social conditions in the country receiving the capital. When approached at the macroeconomic level, state policy towards foreign investments, fulfillment of the terms of international agreements, nationalization of foreign property, participation in the system of international agreements on various issues, the strength of state management systems, the stability of the political situation, the level of state interference in the economy, the perfection of economic policy, the efficiency of the state apparatus, the level of improvement of the banking system, money stability of the state budget, as well as circulation, the amount of internal and external debts of the state and factors are taken into account. It should not be forgotten that, in addition to the direct costs and factors limiting or prohibiting the activities of foreign firms reflected in the laws of the capital receiving country, the presence of some undefined rules and uncoordinated processes negatively affects the investment environment. The influence of the investment climate in attracting investments to the economy is significant. Because the favorable conditions, benefits and preferences created for investors are of great importance in their investment decisions.

In the conditions of modernization of the economy, investment decision-making is one of the most perfect and responsible activities for an investor. The basis for saying this is that the investor must evaluate a number of multi-criteria and multi-directional factors at the same time. That's why studying the investment environment of the country, region or industry is the most important issue when an investor makes any investment decision . The more unfavorable or uncertain the situation in the region or country to which the investment should be directed, the more seriously the investor's attention is focused on the conclusions of experts evaluating the investment environment there . Therefore, the comfort of the investment environment depends on the factors that directly and indirectly affect the investment environment.

It is known that in recent years, comprehensive measures have been taken in our country to further improve the investment environment, to use the world practice of organizing business activities, and to raise the international rating of the country on this basis.

Currently, changes and structural reforms are being implemented in all sectors of the economy of Uzbekistan. The implementation of such reforms directly depends on the investment process in the country, the state's investment policy, its priorities, and the investment activity of enterprises in the country. In recent years, a number of practical measures have been taken to increase investment activity in our country, a number of laws and regulations regulating investment activity have been adopted and are being implemented.

The investment activity that investors want to perform in order to obtain economic results consists of several investment elements. Before spending the investment resources at his disposal on the business project, the investor should pay attention to two investment elements. These are the factors influencing the investment environment and the investment environment.

Investment environment is a set of conditions created as a result of measures taken to increase the efficiency of investments made in a certain area.

The formation of a good investment environment is one of the main economic factors, and the stable pace of economic development and market institutions are the existence of a developed banking and financial system, which has strong economic legislation.

In order to activate the attraction of investments, to attract investments on a wider scale, to interest investors in spending their funds for the country's economy, a number of preferential financial conditions have been created for them today based on our legislation. In particular:

- guarantees for the preservation of capital of foreign investors;

- guarantees for the compensation of damages;

- benefits set for them in the taxation system;

-freedom to take profits and income abroad;

- transfer and withdrawal of profits received in national soums and foreign currency;

- availability of customs privileges;

- creation of a system of insurance protection of the property of foreign investors and their own risks, etc.

As a result, the investment attractiveness of our country is increasing. Various practical works are being done to further increase it, which will bear fruit in the coming years.

In short, the mutually beneficial cooperation of Uzbekistan with foreign partners is a clear indication that all conditions have been created for the successful operation of foreign investors in the country. Mutually beneficial cooperation with foreign investors is yielding good results. Uzbekistan has all the conditions to strengthen the confidence of foreign investors.

4. Conclusion

The state investment policy of our country is designed for a long-term perspective and is designed to create all the necessary conditions for investors to work effectively. Uzbekistan's location in a demographically favorable place, developed transport network, abundance of natural resources, highly developed production and social infrastructure, availability of qualified personnel and several other factors allow investors to confidently look at the future of our country.

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