

**WAYS TO INCREASE THE EFFICIENCY OF INVESTMENTS IN THE CONDITIONS OF
MODERNIZATION OF THE ECONOMY**

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The state independence of Uzbekistan opened a new page in the development of the national economy. Positive changes have taken place in the field of production, new industries have been created, and the number of joint ventures is growing.

Huge investments were made for economic growth. Fuel - large-scale investments mobilized in the energy complex, mechanical engineering, metallurgy, chemical complex, light industry, food and processing sectors of the industry, increasing the efficiency of import-substituting production, meeting the requirements of foreign and domestic markets. requires that it be implemented at the expense of increasing goods and creating new ones.

The increase in investment activity within the state and non-state sectors of the economy makes it necessary to solve a number of problems related to the assessment of investment projects and the determination of methods of attracting foreign investments. Countries at different stages of economic development have peculiarities in the distribution of total social income. If in highly developed countries accumulation is not the driving force of social development and only stimulates the increase in general demand for increased consumption, then economic growth in developing and transition economies depends on the level of savings and investments.

Along with the development of market relations and the formation of high industrial wealth, there is a need to give a broader explanation to the concepts of "investment" and "investment process". This explanation implies taking into account all funds that are introduced both for the purpose of increasing material wealth and trade income, and for the creation of intangible social values.

The specific features of the proposed investment strategy for the Republic of Uzbekistan are as follows: maintaining the managerial position of the state in the investment process; based on market principles and a large number of sources of formation of investment reserves; full use of stock market opportunities to transform free funds into production investments; large-scale investment at the expense of domestic savings of the country and investment at the expense of foreign investments in a specific - selective manner.

The developed model of the state's regional investment policy stems from the need to take into account the regional characteristics and peculiarities of the market reforms carried out in the region.

The implementation of the long-term investment strategy of Uzbekistan requires the establishment and operation of a full-fledged stock market capable of ensuring the free transfer of national and foreign capital to the real sector of the economy.

The following directions are the most important to ensure the efficient operation of the stock market: development of the corporate securities market; creation of new - municipal, collateral, mortgage and other sectors of the securities market; formation of a branch of specialized investment institutions.

In the conditions of market uncertainty and volatility, the methods of evaluating the effectiveness of investment flows should take into account risk factors. For this, it is necessary to use the analytical interest rates as a discount rate, which take into account all types of general economic risks in Uzbekistan and allow to adapt the methods of determining the effectiveness of investments known in the world experience to the conditions of our country.

The quantitative assessment of the investment rating of Uzbekistan showed that there are risk factors that require increasing the profitability of investments and setting an increased rate of discount. Therefore, the determination of the macroeconomic risk and the calculation interest rate coefficient is the main condition for choosing the most effective and reliable investment decisions.

The developed mechanism for the implementation of the investment strategy envisages the following: forms of state participation in the investment process and management, strengthening the stimulation of investment activity of national and foreign private capitals; improvement of depreciation policy; increase the confidence of the population in depositing money in banks and investment institutions; creation of incentive conditions for long-term investments in production; formation of the insurance system of private capitals and population savings. In order to further develop and improve financing of the investment strategy in our country at the expense of various sources, it is necessary to implement the following:

- modernization of the economy and structural changes create conditions for export promotion and development of export-oriented production;
- development of investment partnerships between state and private systems to attract foreign investments;
- development of comprehensive support measures to stabilize the financial situation of enterprises and organizations, to increase their technical and technological potential, in order to form and develop internal sources of financing;

- to improve the protection of the rights and freedoms of foreign investors in order to expand the attraction of foreign loans and more direct foreign investments, and to effectively complete the work being carried out on monetary policy in the country;

- expansion and development of the activities of institutional units and infrastructure institutes serving this field in order to develop lending to business entities by commercial banks;

- to establish multilateral cooperation with foreign banks in order to finance investment projects through credit lines, to further increase their interest and confidence in Uzbekistan;

- to fully and effectively utilize the credit lines of foreign banks, to prevent and reduce the risks that may arise in connection with them, to improve the existing levers of financing investment projects by the credit lines of these banks in order to ensure the improvement of credit efficiency ;

- creating conditions for the financial and economic development of extra-budgetary funds operating in our republic in order to develop and improve the financing of investment projects at the expense of extra-budgetary funds;

- relying on foreign experience, it is necessary to establish centers or associations uniting both small and medium-sized business subjects in our republic, and special funds that help finance their activities.

From the above, it can be concluded that the government of our country is creating all the conditions for the development of our national economy as quickly and qualitatively as possible.

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