

DIRECTIONS FOR INCREASING INVESTMENT ATTRACTIVENESS IN REGIONS

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Abstract: *This article reveals the specific features and importance of attracting investments in the regions. The regional situation of investment attraction is analyzed, and proposals for the development of directions for increasing investment activity are based.*

Key words: *territory, investment policy, investment potential, foreign investments, free economic zones.*

INTRODUCTION

Nowadays, effective use of investments, development of targeted strategies aimed at increasing the investment attractiveness of each region, active investment policy is one of the most urgent issues in world practice. The experience of developing countries, which have achieved great economic results in a relatively short period of time, is also of particular importance in finding an optimal mechanism for increasing the efficiency of investments. New industrial countries[[1 Report on international investment in 2017 Izдание Organizatsii Ob'edinennyx Natsiy, Geneva. 2017.- 46]] The practice of Hong Kong, Singapore, South Korea, Taiwan shows that in the period when the rate of economic growth is higher than 10%, the weight of investments in the country's economy compared to the gross domestic product (GDP) It was 35-40%, most of which was due to domestic investments.

The policy of attracting investments for the development of the priority sectors of the economy in the Republic of Uzbekistan is to actively attract investments by using the available funds, time and opportunities, improving the country's economy, encouraging its integration into the world economic system, and aimed at using them wisely. The importance of the task in this regard was emphasized by the President of the Republic of Uzbekistan [Address of the President of the Republic of Uzbekistan to the Oliy Majlis. 2020. Lex.uz.] too

"Most importantly, as a result of these reforms, we should create comfortable and decent living conditions for our people. We need to create the most favorable business and investment environment and increase new enterprises and jobs so that our people can earn enough income. In the current period of modernization of the economy, reforms in the field of investment implemented in our country are an important factor determining economic stability and reform of structural structures. One of the most important tasks of

the economic policy is to develop an active investment policy that serves to increase the standard of living of the population, increase the rate of economic growth, and create jobs, and its consistent implementation in the regions.

According to the information of the Ministry of Investments and Foreign Trade [[Information of the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan <https://mift.uz>.]] in 2019, the amount of investments from all sources of financing was 220.7 trillion. was brought to soums and increased by 2 times compared to the forecast of the approved year. The volume of investments in fixed capital is 189.9 trillion. soums, and the rate of growth compared to the indicators of 2018 was 1.3 times. The share of investments in fixed capital in GDP increased from 30% to 36.2% in 2018 (the share of total investments in GDP was 42.1% in 2019).

The main object for investment is the investment potential of these regions, which depends on the development of indicators such as the level of supply of production factors of the selected region, the consumption demand of the population. In this, socio-economic development of the region, supply of natural resources, labor resources and their competitiveness, purchasing power of the population,

The budget of the region and the level of financial security of enterprises, economic indicators in the economic activity of the residents of the region, investment legal conditions of the sector, industries, the procedure for using special factors of production, etc. are also of decisive importance. Analyzes of investment processes in the regions[[Sobirov A. Improvement of mechanisms of state regulation of attracting investments to the economy of the Republic of Uzbekistan. Candidate of Economics thesis. - T.: TDIU 2009. - 109 p.]]: firstly, the process of attracting and absorbing foreign investments and loans is uneven across regions; secondly, the banking sector is completely outside the investment process and does not have a significant impact on the investment activity of enterprises in the regions. In this regard, it should be noted that the changes in the share of regions in fixed capital investments at the level of regions differ sharply from each other (Table 1).

When analyzing the changes in the share of regions in fixed capital investments in the Republic of Uzbekistan, the highest indicator corresponds to the city of Tashkent, this indicator was 18.98% in 2017 and 20.4% in 2018. . In terms of regions, the following regions have low indicators for the republic: Syrdarya 2.22%, Khorezm 2.8%, Jizzakh 3.0%. Therefore, it is necessary to increase the investment attractiveness of the regions, to improve the factors affecting the investment environment.

Taking into account the scale, organizational-legal system and budget of each selected region, and the potential of the region, it is possible to comprehensively solve the issues of the investment policy that can be applied to the region. :

- it is necessary to develop territorial development programs representing the strategic development of the territory. This program should express the ability to revive relations between local and foreign businessmen, show the uniqueness of the region, and demonstrate readiness for economic partnership under any conditions;

- stimulating the development of the region's economy based on growth indicators and their accelerated development. Improving the strategy of attracting local and foreign direct investments to productive projects;

- application of innovative technologies to the business environment in order to make effective use of personnel potential based on the application of modern educational and scientific development;

- development of internal investment opportunities in the regions and improvement of the system of rapid stimulation and support in the process of attracting investments to enterprises;

- the basis of the normative and legal environment and the operation of mechanisms of legal and institutional guarantee of investments, elimination of sometimes arising disagreements;

- to pay attention to the priority areas of regional social and economic growth, such as growth points;

- formation of the investment attractiveness and image of regional economic and spa-tourist potentials in the republic (including the prospects of implementing a cluster project in the spa-tourist sector are divided into the following stages: 1) ecotourism; 2) agrotourism and 3) further improvement of mechanisms for organizing ethnic tourism;

- to reduce the investment management system and specific weaknesses of the regions;

- to support the state's policy of encouraging the renewal of production infrastructure facilities that help to increase the economic and investment potential of the regions;

- increasing the efficiency of the regional economy: eliminating differences in the development of each industry based on its specific characteristics.

It is known that regional investment reforms are appropriate for economic, social-organizational and technological development levels, effective use of economic and financial resources, rational use of regional labor force. In this regard, interregional programs are required, which will help regional integration of investment projects that solve major problems.

In the conditions of Uzbekistan, the territorial change of the investment policy is related to the innovative development of the economy and is determined by the rapid adaptation of the regions to changes in the internal and external conditions.

The investment potential also depends on the modernization of the labor market, including the innovative type of the employee - creativity, his initiative, active responsibility, teamwork skills, flexibility, mobility, mental stability. Russian economist S.M. Vdovin's confession[[Vdovin. S.M. Investment attractiveness is a factor in sustainable development in the region. Economic analysis: theory and practice. Moscow. 41 (392). 2014.-24 p.]] "The investment attractiveness of the region for local and foreign investors depends on providing the region with qualified workers and specialists. In this

regard, special attention should be paid to the development of the personnel training and retraining system." Investments specific to regional characteristics increase the level of technical support of scientific research while increasing attractiveness, create new opportunities for scientific and pedagogical personnel training and qualification improvement.

It is necessary to increase the investment attractiveness of the regional districts, in particular, to improve the infrastructure and, in particular, to improve the infrastructure, information and communication systems, and other factors affecting the investment environment. Factors that have a negative impact on the effectiveness of investments are grouped as follows based on the collection of oral information with the participation of entrepreneurs, businessmen, and investors operating in the Jizzakh region (Table 2). In this table, economic, organizational, innovative, and legal factors that have a negative impact on the effectiveness of investments in the regions were grouped according to their formation.

According to Sh.I. Mustafakulov, one of the economists from Uzbekistan, [[Mustafakulov Sh.I. Directions for increasing the attractiveness of the investment environment in the regions of Uzbekistan. Use of modern marketing concepts in increasing the competitiveness of national goods. A collection of scientific articles and theses of the Republican scientific-practical conference (November 27, 2018). - T.: TDIU. Science and technology, 2018 p.-32]

] "As the main solution to the above problems, it is desirable to implement the following: natural-geographical location of the regions, assessment of indicators reflecting investment attractiveness, investment funds should be carried out by determining the income (economic return) from the targeted object and the investment risk, the political situation of the country, the available natural resource reserves, the benefits created for investors, the state of infrastructure, the investment rating of the regions, the flow of foreign investments and domestic investments marketing principles should be correctly defined when defining strategies aimed at activation".

Conclusion: Strict control over the timely implementation of regional infrastructure and investment infrastructure programs affecting the strategic development of the region;

- in order to stimulate the development of the regional economy, to increase the volume of investments by introducing a system of long-term loans for regions with a relatively lagging development level, and to attract direct local and foreign investments to effective projects ;

- applying innovative technologies to the business environment in order to increase the investment environment and attractiveness, wide use of external and internal opportunities in the process of attracting investments to regional enterprises.

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