

**THE IMPORTANCE OF INVESTMENTS IN THE DEVELOPMENT OF THE
UZBEKISTAN ECONOMY**

Haqnazarova Yulduz Juraqul qizi

Samarkand Institute of Economics and Service

Assistant of the Department of "Investment and Innovations"

yulduzjuraqulovnahqnazarova@gmail.com

Abstract. This scientific article analyzes the role and importance of investments in achieving sustainable growth of the Uzbek economy. The issues of increasing the quantity and quality of investment resources necessary for the economic growth of Uzbekistan, as well as the attraction of foreign and domestic investments, are considered. The article studies the impact of investments on various sectors of the economy, in particular, on the development of industry, agriculture and infrastructure. It also analyzes the role and necessity of improving the investment climate in the country and an effective investment policy. The article offers recommendations for attracting investments and their effective management.

Keywords: investments, Uzbek economy, foreign investments, domestic investments, economic growth, industrial development, infrastructure, investment climate, investment policy, sustainable development.

Introduction

The economy of Uzbekistan continues to grow steadily. Investments play a significant role in the country's economic development, playing an important role not only in ensuring economic stability, but also in creating the foundation for long-term economic growth. In the modern economic model of Uzbekistan, attracting and effectively managing investments is one of the main factors for economic integration, increasing competitiveness and innovative development.

Today, the country's economy is undergoing changes in various sectors. Therefore, the urgent importance of attracting investments is increasing. In particular, there is a need to introduce modern technologies and highly efficient production systems for key sectors such as industry, agriculture, energy and infrastructure, increase export potential and create new jobs. By properly directing investments, it is possible to increase the growth and competitiveness of the country's economy.

In attracting investments, not only financial resources, but also an improvement in the country's investment climate are of great importance. Necessary measures should be taken to create favorable legal and economic conditions for attracting foreign and domestic investments, optimize taxes, reduce bureaucratic barriers and increase the efficiency of enterprises. In these processes, cooperation between the state and the private sector, in particular, projects implemented in the form of public-private partnerships, play an important role in accelerating economic development.

The article analyzes the importance of investments in the development of the economy of Uzbekistan, their positive impact in various sectors, achievements in improving the investment climate and existing problems. It also examines the measures that need to be taken to effectively manage and attract investment resources, advanced international experiences and existing opportunities in Uzbekistan. Our goal is to identify the role of investments in ensuring sustainable growth of the country's economy, methods of their effective management and attraction, as well as develop recommendations for their optimal direction.

Literature review

There are many scientific studies and works on the role and importance of investments in the economy. In particular, there are advanced international experiences on the importance of attracting investments in the process of economic growth and development. Works written on the economy of Uzbekistan analyze the effectiveness of attracting investments in the country and its impact on economic stability.

Recently published scientific works consider such important issues as improving the investment climate, tax policy and public-private partnership mechanisms. Also, the impact of foreign investments on the country's economy, the positive results of investment projects and new jobs created through them have been the subject of many scientific studies. In the context of the economy of Uzbekistan, the current issues of attracting investments in the country, including providing assistance to enterprises and ensuring the effective distribution of investments, are studied as an important object of research.

Articles and scientific works emphasize the development of investment strategies, changes in the state's economic policy, as well as the need to use international experience. This literature is an important source for a deep understanding of the importance of investments for a country's economy and for developing a successful investment policy.

Research methodology

The article uses several methodological approaches to analyze the importance of investments in the economy of Uzbekistan. First, using the analytical method, available statistical data and economic indicators are studied to determine the impact of investments in the economy of Uzbekistan and what changes they lead to in various sectors. This method allows us to study how investments affect indicators such as economic growth, industrial development, and job creation. Also, using the comparative analysis method, the investment policies of Uzbekistan and other developing countries are compared. This approach allows us to develop recommendations using international experience to improve the investment climate in Uzbekistan. Based on international experience, it is determined what strategies should be used to develop investments in the economy of Uzbekistan and their effective management.

Using the qualitative approach methodology, expert opinions and questionnaires are conducted to identify problems that arise in the process of managing investments and their effective distribution. This process helps to identify the main problems of the investment climate and ways to solve them. By analyzing the opinions of experts, it is possible to determine the factors necessary for the effective organization of investment activities.

Forecasting methods are also used, since economic models and forecasting methods are used to assess the prospects for attracting investments and improve investment processes in the country's economy. With the help of this method, future investment flows and their impact on the economy are determined.

Through these methodological approaches, it is possible to develop recommendations on the role of investments in the economy of Uzbekistan, effective management methods and improving investment policy. The goal is to propose specific and practical measures to increase investment flows and ensure economic growth in the country.

Analysis and results

As a result of the analysis of investments in the economy of Uzbekistan, a number of important conclusions and results were drawn. First of all, it was shown that the impact of investments on the country's economy was mainly in the industrial, agricultural, infrastructure and service sectors, which led to significant growth. Investments in the industrial sector played an important role, in particular, in increasing production capacities and introducing new technologies. For example, investments in the automotive and textile industries helped to increase production efficiency, expand exports and create new jobs.

The impact of investments in the agricultural sector was observed, in particular, in introducing new technologies, developing water-saving technologies and modern methods of fruit and vegetable production. Such investments serve to increase agricultural production and improve export potential.

Investments in the infrastructure sector, in particular, projects implemented in the transport and energy sectors, served to increase the country's competitiveness. The construction of new railways and highways, as well as modernization projects implemented in the energy sector, have had a significant impact on increasing the efficiency of the country's economy.

However, there are a number of problems in the effective distribution of investments. Investments are mainly directed to large cities and industrial centers, while the decline in investments in rural areas is leading to a limitation of economic growth in certain regions. In addition, bureaucratic obstacles in the investment process, legal uncertainties, and problems in the taxation system make it difficult to effectively manage investments.

According to the results of the analysis, the following recommendations are made to attract and effectively manage investments in the country: it is necessary to improve the investment climate, in particular, optimize tax policy and reduce bureaucratic obstacles, support small and medium-sized businesses, as well as develop strategies to ensure an equitable distribution of investments. In addition, it is necessary to strengthen initiatives to attract foreign investment, use international experience, and adapt the country's investment climate to the world market.

At the same time, it is important to focus on green energy, digital technologies and innovative industries as promising areas for attracting investments. Investments in these areas will serve to ensure long-term economic growth and sustainable development of Uzbekistan. The results of the analysis show that through effective management and proper targeting of investments, sustainable growth and competitiveness can be achieved in the Uzbek economy.

Conclusion

In conclusion, investments play a significant role in ensuring the sustainable development of the Uzbek economy. Investments, in particular, in the industrial, agricultural, infrastructure and service sectors, play an important role in accelerating economic growth, creating new jobs and enhancing technological development. According to the results of the analysis, it was observed that investments in the country are mainly concentrated in large industrial centers, as well as problems in the effective distribution of investments.

It is necessary to implement a number of measures to improve the investment climate in Uzbekistan, effectively manage investments and maximize their use. At this point, the following proposals can be made:

1. Improving the investment climate: Reducing bureaucratic barriers, improving the legal system and optimizing tax policy will facilitate investment attraction. It is important to ensure transparency in investment processes and introduce a simplified system of doing business.
2. Support for small and medium-sized businesses: Economic growth can be further enhanced by directing investments to small and medium-sized enterprises, providing them with financial and technological support. It is also necessary to create favorable conditions for business, increase competition, and support innovative projects.
3. Equal distribution of investments: It is necessary to develop strategies for the equal distribution of investments across all regions of the country. This will not only ensure economic growth, but also increase social stability.
4. Attract investments in green energy and innovative industries: Investments aimed at green energy, digital technologies, and innovative industries will help ensure the country's long-term development and environmental sustainability.

5. Attract foreign investments: To attract foreign investments, it is necessary to strengthen the country's investment potential, as well as use international experience. It is necessary to expand public-private partnership mechanisms and implement state-supported investment projects. In this way, through effective management of investments, their correct distribution across sectors, and their redirection to new areas, sustainable growth of the Uzbek economy can be achieved. Implementation of new approaches and strategies will lead the country to a new stage of economic development.

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