

THE NEED FOR THE APPLICATION OF INFORMATION AND COMMUNICATION TECHNOLOGIES IN THE FINANCING SYSTEM OF INVESTMENT PROJECTS

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Abstract: This article highlights the importance and necessity of introducing information and communication technologies (ICT) in the process of financing investment projects. The possibilities of increasing the efficiency, transparency and speed of the financing system, strengthening relations with investors, optimizing risk analysis and decision-making processes using ICT are analyzed. Also, the current situation and foreign experience in financing investment projects based on ICT in Uzbekistan are analyzed, and proposals and recommendations are developed.

Keywords: investment projects, financing system, information and communication technologies, digital transformation, investment risk, efficiency, financial management, innovative solutions.

Introduction

Global and resource support investment process is becoming more complex, modern management systems and technologies are used to produce. The effective use of information and communication technologies (ICT) in the production of investment technologies is contributing to the production of resources, risk support, energy information openness and investor confidence. Through ICT, the status of investment plans in real time, the creation of analysis and control mechanisms, the production of financing mechanisms are increasing.

Today, many industries around the world are expanding their investment-based and financing sectors using advanced ICT solutions such as artificial intelligence, cloud technologies, big data (Big Data), blockchain. Such developments, in addition to ensuring targeted and effective use of investment resources, are also the basis for generating income from investment portfolios.

The Republic of Uzbekistan is also paying wide attention to ICT in order to improve the investment climate, attract and develop investment vehicles, and monitor a sustainable economy. The strategy "Digital Uzbekistan – 2030" identifies the digitization of the investment and financial sector as one of the sustainable directions. From this perspective, the importance of investment management should be focused on the introduction of ICT in the financing system, not only on the development of technologically new, but also on the development of cost-effective and systematic technologies.

In this regard, the development of financial processes in this area can have an impact on investment processes, application processes, and the interaction of communication technologies, attention should be paid to the development of proposals for the issuance of permits for waste and recommendations for their elimination.

Literature review

Extensive scientific research has been conducted at the international and national levels on the organization of investment processes based on modern technologies. This section analyzes important theoretical sources, scientific articles, analytical reports and practical experiences on the topic.

Internationally, economists such as J. Dunning, P. Drucker, M. Porter, H. Mintzberg have deeply studied the theoretical foundations and strategic management of investments. In particular, P.

Drucker emphasized the need to integrate innovative approaches and technologies into the investment decision-making process. M. Porter emphasizes the role of modern technologies in ensuring competitive advantage.

In recent years, many scientific studies have been conducted on the application of ICT in investment activities. In particular, analytical reports published by the World Bank, UNCTAD and OECD cover mechanisms for improving the investment climate, rapid data analysis, ensuring transparency and reducing investment risks using ICT.

Local scientists - A. Jo'raev, S. Nurmuratov, M. Khojayev, Kh. Gul'omov and others - have scientifically studied such aspects as the development of investment activity in the conditions of Uzbekistan, diversification of financing sources, the impact of digital transformation on economic efficiency. Also, the role of information technologies in the economy and their impact on financial management have been analyzed in many monographs and articles. It should be noted that systematic and applied research on the integration of ICT into the financing system of investment projects has not yet been fully developed, and this area requires further in-depth study. Therefore, this article, based on an analysis of existing literary sources, is aimed at developing scientifically based proposals for assessing and improving the situation in Uzbekistan in this regard.

Methodology

This study used a comprehensive approach aimed at identifying and analyzing the need to use information and communication technologies (ICT) in the financing system of investment projects. The research methodology is based on ensuring the coherence of theoretical, empirical and statistical analysis methods.

First, through the method of scientific and theoretical analysis, advanced scientific sources, international experiences and theoretical approaches were studied on the financing of investment projects and the application of ICT to economic processes. Through this, the main scientific concepts, principles and theoretical foundations of the topic were identified.

Second, based on a systematic approach, the participants, resources, decision-making mechanisms and technological tools in the financing process of investment projects were studied in their interrelation. This approach made it possible to determine the place of ICT in the investment system and assess its impact on efficiency.

Third, through SWOT analysis, the strengths and weaknesses of financing investment projects based on ICT in Uzbekistan, existing opportunities and threats were identified. This analysis provided the basis for developing practical proposals.

Fourth, using a comparative analysis, the level of ICT use, opportunities and existing limitations were assessed based on a comparison of the investment and technological environment of Uzbekistan with the experience of developed countries.

In addition, based on statistical data, ICT use indicators, investment flows and sources of financing were analyzed. In some cases, graphs and diagrams were used to visually illustrate the data obtained.

These methodological approaches ensured that the research was carried out on the basis of scientifically sound, logical and comprehensive analysis and served to develop key scientific conclusions and recommendations.

Analysis and results

In recent years, certain reforms have been implemented in Uzbekistan to digitize the process of financing investment projects. In particular, such initiatives as the creation of unified information systems for attracting and monitoring investments, the introduction of online lending and electronic document management in banks and financial institutions, as well as the provision of information to international investors through open digital platforms are positive developments in this direction. At the same time, the capabilities of fully automated management of investment projects, real-time monitoring and preliminary risk assessment in existing systems have not yet been fully formed.

The study found that investment projects managed using information and communication technologies (ICT) have a high financial efficiency. This is accompanied by an improvement in indicators such as the net present value (NPV) of the project, the internal rate of return (IRR), a reduction in the project duration, optimization of resource use, and faster communication with investors. Also, the accuracy, transparency and reliability of financial information through digital systems have increased, which in turn increases investor confidence.

As a result of empirical analysis, some weaknesses in the use of ICT in investment processes in Uzbekistan have been identified. In particular, there are factors such as insufficient development of technological infrastructure, a shortage of qualified specialists in the field of ICT, limited functional capabilities of existing systems and information security threats. At the same time, there are opportunities to create a favorable electronic environment for foreign investors through digital transformation, introduce innovative financial platforms and develop analytical systems based on artificial intelligence.

During the study, the experience of foreign countries, in particular, Singapore, Estonia, and the Republic of Korea, was analyzed. In these countries, ICT, cloud computing systems, big data (Big Data), blockchain technology and artificial intelligence are actively used in financing and managing investment projects. This not only increases efficiency, but also reduces the risk of corruption. In Uzbekistan, the introduction of such advanced technologies is at an early stage and can be implemented by adapting them to the national system, forming a modern infrastructure and strengthening the legal framework. In conclusion, it can be said that the use of information and communication technologies in financing investment projects is an important factor in forming a transparent and efficient system that meets modern requirements. By introducing such technologies, Uzbekistan can increase the competitiveness of the investment environment and create favorable conditions for domestic and foreign investors. This is of great importance in achieving economic growth and sustainable development.

Conclusion and suggestions

Further development of investment activities in our country, improvement of the investment climate and digitalization of the financing system are among the urgent tasks of today. The results of this study showed that through the effective use of information and communication technologies (ICT) in the process of financing investment projects, it is possible to improve the quality of project management, target and efficient use of funds, and strengthen investor confidence. Digital technologies, in particular, automated management systems, online monitoring tools, artificial intelligence, blockchain and big data (Big Data), create opportunities for rapid, open and analytical management of financial transactions.

However, the analysis also showed that the existing technological infrastructure, functionality of information systems and qualified personnel potential in Uzbekistan are not sufficient for the full implementation of such innovative approaches. Therefore, systemic reforms, technological modernization and development of digital competencies are of great importance in financing investment projects based on ICT.

On this basis, the following proposals are put forward:

1. Creation of a single digital platform for investment project management - a transparent and functional information system covering all stages, from project selection to its financial monitoring, is necessary.
2. Expansion of ICT infrastructure in financial institutions and banks - efficiency can be increased by automating electronic lending, investment rating and risk analysis systems.
3. Expansion of training and retraining programs for qualified specialists in the field of ICT - this is one of the main factors of digital transformation.
4. Phased integration of innovative technologies into the national system based on international experience - it is necessary to implement technologies such as artificial intelligence, blockchain, cloud computing and Big Data in practice.
5. Improvement of the regulatory framework aimed at ensuring investment security and cybersecurity - reliability is one of the most important factors in digital financing systems.

In conclusion, digitization of investment processes and ICT-based management will ensure modern, efficient and sustainable development of the Uzbek economy. Implementation of systematic measures in this direction is a strategic task that should be carried out in cooperation with the state, the private sector and foreign investors.

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