

### THE ROLE AND IMPORTANCE OF INVESTMENTS IN SUSTAINABLE ECONOMIC DEVELOPMENT

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Many developed countries have widely used the method of attracting foreign capital to the country in the way of economic and social development of their country. After all, by channeling the capital of investments that have entered the country, industries such as production and service will develop in the country, and the country's economy will be diversified. Along with foreign investments, new branches of the industry such as automotive, electronics, tourism, IT and completely new industries are coming to backward or developing countries whose economy is based on agriculture. It is worth noting that as a result of foreign investments, the country received new world standards technical and technological tools, production facilities, franchise, know-how, and intangible assets that allow to reach new heights in production, service and management - theoretical information and practical skills based on new knowledge and experience of foreign investors, managers, workers and specialists are coming. This, in turn, will lead to the development of existing industrial sectors in the country, the production of export-oriented products that combine high quality and affordable prices, the increase in export volume and potential, and the increase in the weight of exports in the country's commodity balance. One of the main benefits of attracted foreign capital for the recipient countries is the improvement of the existing infrastructure and the creation of favorable conditions for the population. The fact that our country Uzbekistan is developing socio-economically and gaining its place among the world countries is directly related to the investment policy implemented in our country. Realizing the importance of the capital involved in the country's development since the independence of the republic, effective long-term investment policy and strategies for its implementation have been defined.



Based on the study and analysis of the definitions given to the concept of investment by foreign and local scientists in this field, we present the definition of investment as follows: Investment is the use of existing material funds and capital of individuals and legal entities in the territory of the country or in the country in order to obtain profit/income and achieve economic efficiency in the future. all types of business objects outside and directing to other socially beneficial objects. In our opinion, the attractiveness of the country's investment environment is the ability to attract investors based on the assessment of profitability, profitability, development prospects and the level of investment risk. Tashkent International Investment Forum is being organized in Tashkent since 2022 in order to increase the volume of foreign investments in our country and its weight in the volume of the country's gross domestic product, to show developed countries and foreign investors the attractiveness of our country's opportunities and investment environment. According to the results of the first Tashkent International Investment Forum, a package of specific contracts and investment deals worth 7.8 billion dollars was signed and preliminary agreements were reached on the implementation of projects worth 3.5 billion dollars. During the Second Tashkent International Investment Forum held in 2022, 164 investment agreements and contracts totaling 11 billion dollars were signed. As a result of the regularly and continuously organized investment forum, the Third Tashkent International Investment Forum, which was held in our country on May 2-3, 2024, showed more positive and effective results. The forum, which gathered more than 2,500 delegates from 93 countries, became a space for global dialogue and exchange of best practices in the investment field, and at the end of it, agreements worth \$26.6 billion were signed. It should be noted that a number of major agreements have been reached on the implementation of major investment projects (Table 1).

**Table 1. Projects signed as a result of the Third Tashkent International Investment Forum and their value\***

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№	Partner company name	Country	The purpose of the project	Project cost
1.	“Data Volt” company	Saudi Arabia	Building urban infrastructure in "New Tashkent" and building "data centers" based on green technologies	\$4 billion
2.	“Acwa Power” company	Saudi Arabia	Construction of a wind power plant with a capacity of 5 GW and electrical energy storage facilities with a capacity of 2 GW in the Republic of Karakalpakstan	\$6,2 billion
3.	“Amea Power” company	UAE	Construction of a wind power plant with a capacity of 1000 MW in the Republic of Karakalpakstan	\$1,1 billion
4.	“Nil Shugar” company	Egypt	Sugar beet cultivation and sugar production in Jizzakh region	\$500 billion
5.	“Shaynxay Knud Interneshnl” company	China	Production of textile and textile products in Namangan region	\$205 billion
6.	“Vilmar Interneshnl” company	Singapore	Production of food products and animal feed in Tashkent region	\$200 mln.

*\* Prepared by the author based on information from the official website of the Ministry of Investments, Industry and Trade of the Republic of Uzbekistan - [www.miit.uz](http://www.miit.uz)*

As a result of our research and studies, we can say that our country, the Republic of Uzbekistan, is among the countries whose investment potential is increasing year by year, the investment environment is improving year by year, and the opportunities, facilities, and tax and duty benefits offered to investors attract them to make active investments. Nevertheless, taking into account the incomparable benefit and progressive positive impact of foreign investments on the country's economy, the significant contribution to the wider promotion of modernization and innovation, increasing the investment attractiveness of our country, direct investment in a larger volume It is desirable to develop new effective, innovative ways of attracting foreign investments. Summing up from the above analysis, we can say that foreign investments not only contribute to the development of the country's economy, but also create new jobs, reduce unemployment as a result of providing employment to the unemployed population, improve the welfare of the population and improve the standard of living of the recipient. the increase of the country's scale and reputation in the world, the increase of export and trade volume, will lead to new achievements in the fields of technology and innovation.



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