

BASICS OF DIRECTING FOREIGN INVESTMENTS TO UZBEKISTAN

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Annotation:

In this thesis, the factors of creative competence development in the investment field are explained in order to increase the competence of our students in the field of investment, to further develop their knowledge, to gain some experience. From this point of view, we want to touch on the investment sector.

Keywords: investment, innovation, experimental work, competence, strategy, creative ideas.

Since the first years of independence, Uzbekistan has determined its own direction for the development of the national economy. The role of investments in economic development is incomparable. Economists have different opinions about the economic meaning of investments.

The revised Law of the Republic of Uzbekistan "On Investment Activities" dated December 9, 2014 defines investment as follows: "Investments - tangible and intangible things that are included in business activities and other types of activity objects that are not prohibited by law." defined as "materials and rights to them, including rights to intellectual property, as well as reinvestment"¹. Thus, —investment means all types of property, financial, and intellectual wealth that are transferred by investors to various sectors and other sectors of the economy within the framework of the law in order to obtain income (profit) or achieve social benefits in the future.

Active attraction of foreign investments to the economy of Uzbekistan and further improvement of the legislation on investments, as well as consistent improvement of the investment environment in the regions, requires knowledge of the legal procedures of foreign countries for this activity, institutional norms and mechanisms that are the basis for their implementation. It is known that any country in the world cannot achieve

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development and economic development without attracting foreign investments. That is why this work has become one of the priorities in the economic and legal policy of our country. We should also mention that the existing legislation in our country provides a number of guarantees and benefits to foreign investors in this regard. Recognizing how necessary foreign investments are in our economy, it is necessary to win the trust of foreign investors in the investment policy of the Republic of Uzbekistan, the rule of law, and most importantly, as a strong partner capable of solvency.

In 2020, 22.1% of foreign direct investments were directed to the implementation of projects in the field of natural gas production, 22.5% to the production of other non-metallic mineral products, and 9.3% to construction works. The policy of attracting foreign investments for the development of priority sectors of the economy in the Republic of Uzbekistan is aimed at the effective use of available funds, time and opportunities, the effective deployment of resources based on existing conditions, and in this way, the promotion of the republic's economy, its integration into the world economic system, and the promotion of investments into the priority of the economy. aimed at attracting to networks and using them effectively.

One of the most common forms of attracting foreign investment through the establishment of joint ventures is the establishment of joint ventures in cooperation. In the Republic of Uzbekistan, a joint venture is defined as an enterprise in which at least 30% of the charter capital belongs to foreign investors and the foreign investor is only a legal entity, the minimum amount of the charter capital is equivalent to 150 thousand US dollars. The statutory fund of an enterprise with foreign investment should not be less than 150,000 US dollars in order to prevent excessive inflow of small joint ventures specializing in the sale of low-quality products and their import to the republic. Attracting foreign investments through the establishment of foreign enterprises is expanding today. In Uzbekistan, enterprises with foreign investment can be established in various sectors of the economy. Large foreign companies and enterprises can separate part of their assets and open subsidiaries. Such subsidiaries are subject to the same requirements as joint ventures.

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Strengthening work on the formation of a favorable investment environment in the republic is a long-term strategic task. The issue of creating a favorable environment for the promotion of foreign investments, together with the measures for the mobilization of domestic credit sources, is of great strategic importance for us. Factors such as political and macroeconomic stability in the country, a strong guarantee of protection of the rights of foreign investors and a wide system of benefits create the most favorable conditions for entrepreneurs. In addition, the fact that the price of raw materials, materials, energy resources and highly skilled labor, which are important for production, are cheap compared to neighboring countries, attracts foreign investments to our country.

An active policy aimed at accelerating the attraction of foreign investments is being carried out in the Republic of Uzbekistan. Ensuring the conversion of the national currency according to current operations and the strategy of implementing reforms will form a favorable basis for further liberalization of the economy in Uzbekistan and the implementation of projects with the participation of foreign capital. A comprehensive system of legal guarantees and benefits for foreign investors has been formed in our republic. This system is based on the laws "On measures to improve the process of attracting foreign investments and loans", "On investments and investment activities", and "On the stock market". These laws ensure that foreign investors operate under equal and fair conditions. In addition, a system of additional measures, including tax breaks and preferences, has been developed to encourage the activities of foreign-invested enterprises. All types of tangible and intangible assets and rights related to them, including intellectual property rights, any foreign investment received by foreign investors, mainly for the purpose of obtaining income (profit) income is recognized as foreign investment in the territory of the Republic of Uzbekistan.

Conclusion

In our opinion, in order to create an effective system of attracting foreign investments, firstly, it is necessary to develop a development strategy, secondly, to create "road maps", and thirdly, to develop a long-term concept. The set of factors that influence the decision to make investments differs

depending on the sector the investor belongs to, but it is scientifically proven that it is appropriate to have indicators that describe the investment environment of the region and serve it in attracting all types and groups of investors. To improve the system of attracting foreign investments, it is necessary to ensure the practical implementation of the following tasks: - harmonization of national legislation on foreign investments with international and regional standards, use of various models of legal regulation methods for state support of investment activities in international experience; - providing additional incentives and benefits to high-tech industries and enterprises developing and implementing innovative projects; - we believe that it is necessary to develop cooperative relations with enterprises with foreign investments, in particular, to ensure the integration of the local economy into the world market by entering their production chain. To conclude, there are different approaches to attracting foreign investments to the country's economy, and their main goal is to enable the development of the country's economy.

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