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### THEORETICAL ASPECTS AND METHODS OF INCREASING REGIONAL INVESTMENT ATTRACTIVENESS

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The analysis of the socio-economic changes taking place in our country shows that the modernization of the economy and the role of active investment policy are very important in the achievements and successes. Accordingly, it is important to create an effective system for managing the socio-economic development of the regions of the republic, to study the theoretical and methodological basis for assessing the attractiveness and potential of their investment climate. In this regard, the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 was approved by Presidential Decree on February 7, 2017. According to him, the third priority is the further development and liberalization of the economy, which aims to actively attract foreign investment in sectors and regions of the economy by improving the investment climate [1].

Based on today's economic factors, we can say that investments are a significant driver of the country's economy. In the economic arsenal of each country, the main goal is to apply various financial mechanisms related to attracting foreign investments, to work in the position of a recipient and to create regional investment attractiveness. Also, enough reforms are being implemented in our country to actively attract investments [2].

They are investment climate, investment attractiveness and investment potential. The segments included in the directions are the parts of the operative attraction of direct investments. There are also networks formed under the influence of segments, which contribute comprehensively to the increase of investments from the state and regional point of view. In addition, the most important thing is that foreign investors bring with them not only capital, but also the advanced knowledge and experience of their countries. This will allow the future economic growth of the country [3].

The fact that the Republic of Uzbekistan is developing socio-economically and becoming one of the globally competitive countries is inextricably linked with the



investment policy aimed at increasing the investment attractiveness of the country, the region and its economic sectors, as well as individual enterprises.

Factors indicating the investment attractiveness of regions were grouped and brought into a single system. As the main groups, the points of view and scientific-practical views representing the socio-economic potential reflecting the complex indicators of the region are summarized and classified [4].

realizing the importance of the role of foreign direct investments in increasing the investment attractiveness of our country, a number of activities are being carried out to attract these investments. Attracting foreign direct investments and their full utilization will serve to increase the employment and standard of living of the population in the country, improve the income of the population, and increase the investment attractiveness of our country in the international arena [5].

An investment climate is a set of economic, social, political, legal, environmental, organizational, cultural and other conditions created for the effective functioning of investments in the country's economy or in one of its regions. The state of the investment climate depends on the legal framework and its structure, which must be observed [6]. Uzbekistan's current position in the world, its geographical location, the composition and reserves of natural resources also play a key role in creating a favorable investment climate. In this case, the investment climate is determined by the factors that encourage investment in the country and the assessment of investment risks. Investment risk is an increase (decrease) or complete loss of return on investment made to implement an investment project. The role of small business and private entrepreneurship in increasing the investment attractiveness of the country is also unique, the picture above shows the contribution of small businesses in the sector, as well as in GDP and export-import processes. In addition, medium and large businesses also contribute to increasing the attractiveness of the investment climate. In the Republic of Uzbekistan, there are a number of problems with territorial attractiveness, for example, the country's imports are much higher than exports, which in itself leads to a deficit in the country's balance of payments [7].

Reducing the country's investment risk will result in an inflow of investment into the country, which in turn will create a number of benefits. They ensure the continuity of reproduction, accelerate the country's integration into the world economy, keep abreast of scientific and technological advances, increase the competitiveness of production in the country, develop real sectors and industries,



serve the country's defense capabilities, provide the necessary raw material base for industry, creates, increases the welfare of the population, helps to alleviate the problem of unemployment to a certain extent [8].

### Conclusions and Suggestions

Summarizing the above-mentioned analysis and considerations, it should be noted that in the context of increasing modernization processes, it is appropriate for the state's medium- and long-term investment strategy to focus on solving the following tasks:

- Development of models for effective use of economic resources and optimal use of economic resources based on the law of finite diminishment of capital resources in increasing regional wealth;
- To ensure the steady development of the regions and to develop comprehensive programs that serve their uniform development without large differences and take measures to implement them;
- Creating a favorable business environment that serves to organize joint projects based on high technologies and creating high added value [9];
- In order to maintain high and stable rates of economic growth, it is necessary to form a stable and competitive model of the country's economy, in which most of the assets of the banking system are in the hands of private investors;
- In order to increase investment attractiveness and ensure rapid growth of investments in infrastructure, which is one of the main factors of sustainable economic growth, it is necessary to stimulate investment activity by developing public-private partnerships and project financing tools [10].

Based on the scientific proposals and recommendations presented above, their deep study, analysis and practical implementation will give results in the near future. Also, by creating a favorable investment environment in the country, it has a positive effect on further increasing the investment attractiveness of the state.

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