

УДК 330

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## **INVESTMENT AS A MEANS OF DEVELOPMENT AND STRENGTHENING OF ENTERPRISE PRODUCTION CAPACITY**

*Annotation:* This article highlights the role and importance of investment as a tool to develop and strengthen the production capacity of the enterprise.

*Keywords:* Investment, innovation, industry, competitiveness, entrepreneurship, real investment, financial investment

## **ИНВЕСТИЦИИ КАК СРЕДСТВО РАЗВИТИЯ И УКРЕПЛЕНИЯ ПРОИЗВОДСТВЕННЫХ МОЩНОСТЕЙ ПРЕДПРИЯТИЯ**

*Аннотация:* В данной статье освещается роль и важность инвестиций как инструмента развития и укрепления производственного потенциала предприятия.

*Ключевые слова:* инвестиции, инновации, промышленность, конкурентоспособность, предпринимательство, реальные инвестиции, финансовые вложения.

Given that today almost every specialist and business entity understands that the future development of Uzbekistan and the world economy depends mainly on investment, today the wider attraction of investments in the economy of the republic, in particular, foreign investments in their country. It is not difficult to understand that it has become an important basis for the transfer.

We will achieve rapid development of our economy only through the active attraction of investments, the launch of new production facilities. Our esteemed President Sh. As M. Mirziyoyev noted: "We have achieved significant results in 2019 - the Year of Active Investment and Social Development. Along with the positive results in all areas, the volume of investments has increased significantly. In particular, foreign direct investment amounted to \$ 4.2 billion,

an increase of \$ 3.1 billion or 3.7 times compared to 2018 - I want to draw your attention to this figure. The share of investments in GDP reached 37% "<sup>1</sup>

If we do not start solving these tasks from today, if we do not mobilize all our forces and capabilities in this direction, it will be difficult to achieve the desired goal. Investment is one of the most important factors in modernizing and diversifying the economy, ensuring its rapid development and competitiveness, and further enhancing the country's position and prestige in the world community.

That is why today every country pays great attention to ensuring the stability of its economy, the wide use of innovation opportunities in improving the welfare of the population. The implementation of innovation projects is directly related to investment. This will attract investment to the economy. Therefore, the country pays great attention to ensuring the effective participation of investments in the implementation of innovation policy, as a result of which the volume of investments in the national economy, the number of projects based on modern and advanced technologies, as well as , ensuring high GDP growth at high rates. In a short period of time, Uzbekistan has made significant progress in implementing investment funds.

How crucial it is to attract foreign investment to boost the country's economy, build and reconstruct new enterprises equipped with modern machinery and technology. This will, first of all, provide an opportunity to address the most important social problems, such as employment, increase in wages and incomes.

Structural changes in the economy require a new approach to investment. This approach is based on the following rules:

- intensification of the investment process, directing investment resources to priority areas of economic development;

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<sup>1</sup> O'zbekiston Respublikasi Prezidenti Sh.M.Mirziyoyev 2020 yil 24 yanvar kuni Oliy Majlisning Senati va Qonunchilik palatasiga murojaatnomasi 2020 yil 25 yanvar // Xalq so'zi.

- Full involvement of enterprises, organizations, public funds in the investment process and its use in solving socio-economic problems of the republic;
- Creating a favorable investment climate for the inflow of foreign capital.

The development of investment activities requires a scientific analysis of various factors. This analysis allows you to choose the most appropriate method of funding and determine the investment policy that suits each region in the future. In order to achieve economic growth, it is important not only to increase the volume of investment, but also to choose the right direction and structure. In order to invest, it is necessary to choose the types of production and enterprises that can quickly pay for themselves and provide high economic and technological efficiency.

In a mature society with developed market relations, investment activities are carried out in the following areas:

- by citizens, non-state enterprises, business associations, collective and partnership farms and organizations, non-governmental enterprises and institutions established on the basis of collective ownership;
- by administrative and management divisions, organizations and state enterprises and institutions of the state;
- Foreign citizens, private firms, associations, companies and legal entities, as well as other foreign countries and international financial institutions
- Due to the privatization of state property, it is carried out at the expense of sources across the country, through the funds of various property owners, the share of newly established funds, foreign investment. Of course, the investment policy of each country plays a decisive role in this regard.

The stability of the country's economy, the conversion of the national currency, the development of foreign economic relations, the satisfaction of the needs of the population through production, etc. play an important role in the organization of investment sources.

Since the years of independence, our country has been on the path of transition to a market economy. Investment policy is very important in this direction. Because investments stimulate structural changes in the economy, technical and technological innovations, the implementation of reconstruction of enterprises, increase the country's export and import potential. In this regard, the Government of Uzbekistan is pursuing its structural investment policy. Structural investment policies are made up of interconnected, regional, sectoral, and enterprise investment policies. Territorial investment policy is a set of measures taken in the region, which allows you to effectively use the investment, taking into account the interests of the population, the region and the investor. Sectoral investment policy is the development of the country's economy, the export of industrial products, the development of import-substituting production, investment support for scientific and technological progress. The state structural investment policy pursues the following tasks in order to create and develop new industries, to ensure a high level of demand for consumer goods and jobs in a short period of time:

- gradual elimination of obsolete productions;
- support of local productions;
- Ensuring and strengthening the environmental and economic security of the country;
- harmonize the development of efficient, competitive industries, market infrastructure, services and intellectual activities;
- increase employment and economic activity of the population, etc.

To date, the country has a favorable investment climate. Great practical work is being done by our government in this regard.

On June 21, 2018, a video conference chaired by the President of the Republic of Uzbekistan Shavkat Mirziyoyev was held to analyze the status of implementation of investment projects in the sectors and regions, the results of attracting and developing foreign direct investment. was held. Some issues were clarified at the meeting:

As a result of the improvement of the investment climate in our country, direct investments are actively flowing into sectors of the economy and regions. In particular, in the first five months of 2018, 776 new joint ventures and foreign companies were registered. This is 496 more than in the same period last year. It is also planned to implement 377 regional and 148 sectoral projects with foreign investment this year. The head of state stressed the importance of facilitating the implementation of projects. The President of the Republic of Uzbekistan Islam Karimov signed a decree on June 20, 2018 on "Acceleration of investment and infrastructure projects. The resolution "On additional measures for its implementation" is aimed at this goal. According to the decree, from now on no fees will be charged for the examination of pre-project and project documents for infrastructure projects, which will be implemented on the basis of decisions of the President and the Cabinet of Ministers. In addition, the requirement to prepare financial and economic reports on projects financed by loans from international financial institutions or single-stage projects has been abolished. Any delay in the implementation of investment and infrastructure projects included in the list of approved for the current year It was noted that the project needs to be accelerated. Specific tasks have been set to finance the construction of affordable housing, drinking water and other social facilities in rural and urban areas, as well as their timely commissioning.

The involvement of tangible and intangible benefits and rights to them in economic and other activities in the form of investment, in my opinion, in the manufacturing and non-manufacturing sectors, indicates the use of assets created

in return for investment. Whichever country pursues an active investment policy has achieved sustainable growth of its economy.

Investments are made in different forms and are grouped based on their specific characteristics for analysis, planning

Investors make capital investments with their own funds or borrowed funds. Legal entities and individuals, or their associations, government agencies and foreign legal entities and individuals can be investors.

With this in mind, I would like to make the following suggestions:

- Further improvement of the investment climate in our country:
- privatization, modernization of production;
- technical re-equipment and reconstruction;
- Wide attraction of foreign direct investment in the implementation of programs to create new jobs in the regions of the country with overwork, etc.

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