

## **MANAGEMENT OF INVESTMENT ATTRACTION IN INDUSTRIAL ENTERPRISES**

**Abstract.** The article is devoted to the peculiarities of the development of the mechanism for attracting direct investment in business entities, in particular in industrial enterprises. The article explores the directions of attracting investments from the point of view of innovative development of enterprises, as well as some financial aspects of the problem.

**Key words.** *Attraction of investment resources, investment activity, innovative development, innovative model of economic growth, industrial enterprises.*

In the current context of globalization of the world economy, reduction of barriers to trade, liberalization of tax laws and regulatory regimes, the inflow of foreign investment is growing rapidly. The total volume of foreign direct investment worldwide has increased more than 14 times since 1980, reaching a total of \$ 11 trillion in 2018. Currently, there are about 64,000 international companies around the world, which control the activities of 870,000 foreign subsidiaries. The volume of products sold by these enterprises amounted to about 18 trillion US dollars. This, in turn, is more than twice the volume of world exports.

As part of the struggle for a stable position of the enterprise in the market for attracting investments, it is important to ensure the solution of the following tasks:

- increase in production volumes (in the presence of an increasing market demand for the company's products);

- reducing the resource intensity of products, creating opportunities for the enterprise to reduce the market price in the event of increased competition for sales markets;

- transition to the production of new models of products that meet the needs of consumers in terms of quality and price;

- periodic updating of the production apparatus by replacing physically and morally obsolete equipment with innovative models that allow organizing efficient production.

It should be taken into account that each of these tasks often requires very significant investments for its solution, the effective use of which is an important condition for winning the competition.

It is necessary to involve all possible sources in investing in innovations, but the interests of investors and consumers do not always coincide, since some of them are invested for the purpose of obtaining only profit (banks, credit institutions, etc.), while others are interested in the final product of their investment for use in their productions.

When considering the problems of investment support for the course to intensify the innovation process, one should especially consider the issues of state support for this process.

Significant funds will be received by the most important innovative projects in the field of mechanical engineering and metallurgy. The business community notes with regret that the budget policy proposed by the Ministry of Finance does not correspond to the goals of transferring the Russian economy to innovative tracks. There is a lack of incentives and resources for enterprises engaged in the production of high-tech products. However, according to independent experts, these there are not enough funds to solve the fundamental problems of innovative development.

Direct investments in fixed capital for the implementation of innovative programs of enterprises are becoming more and more attractive. If earlier this traditional financing tool seemed to the real sector too expensive and harsh in terms

of conditions, today the cost of money in direct investment funds has already completely caught up with the price of liabilities from credit institutions.

The experience of developed countries confirms that active investment policy plays a central role in their economic growth. Therefore, the goals of socio-economic development of Uzbekistan require its full reflection in investment policy.

In attracting and regulating foreign investment in Uzbekistan, the laws of the Republic of Uzbekistan "On Foreign Investments", "On Guarantees and Measures to Protect the Rights of Foreign Investors", "On Investment Activity" and other legislation serve as its legal basis.

The composition of various forms of ownership has been a major impetus for the development of investment. Due to the emergence of various forms of ownership, the variability of capital in the spheres, its flow, its distribution into regions has accelerated.

Foreign investors invest in all types of tangible and intangible assets and related rights, including intellectual property rights, any income from foreign investment, which they add to business activities and other activities not prohibited by law, mainly for profit. It is recognized as a foreign investment in the territory of the Republic.

Over the past few years, Uzbekistan has undergone rapid economic changes and is increasingly emerging in the international community as one of the symbols of openness, renewal and resilience in overcoming various barriers to business and investment.

For the effective implementation of the Law of the Republic of Uzbekistan "On Investments and Investment Activities", a 4-stage mechanism of cooperation between investors and the Ministry of Investment and Foreign Trade, khokimiyats, diplomatic missions abroad and deputy heads of commercial banks has been successfully established.

In this regard, it is important to emphasize the role of the Council of Foreign Investors under the President of the Republic of Uzbekistan, established with the

support of the European Bank for Reconstruction and Development, which provides direct communication with investors operating in the country.

At the same time, world practice and experience show that it is no longer possible to solve the problems that hinder the investment and innovation activities of business by simple means, ie by providing benefits or publishing new declarative norms.

Liberalization of entrepreneurial activity is required to activate private investment. There is a need for constant communication with business, identification and overcoming of obstacles to the development of certain sectors. In this regard, active work is being done in the following areas.

First, in order to maintain a steady and stable pace of economic growth, it is necessary to form a model of a stable and competitive economy, in which most of the assets of the banking system are in the hands of private investors.

Second, in order to increase investment attractiveness and ensure the rapid growth of investment in infrastructure, which is one of the key factors of sustainable economic growth, investment activities are also actively encouraged through the development of public-private partnerships and project financing.

Third, the relationship between investors and the state is being optimized to completely eliminate bureaucratic barriers and restrictions in the implementation of investment projects through digitalization and remote provision of public services. The quality of organizing the work with appeals and requests of foreign investors is improving to ensure maximum transparency and prevent corruption.

Fourth, there is a reduction in transaction costs, leading to an outflow of labor and capital from the legitimate sectors of the economy to the shadow economy.

Fifth, an investment policy strategy is being developed to focus on the most promising areas of Uzbekistan, which could become a point of technological progress in the future and lay the groundwork for the development of the country's production capacity over the next 20-30 years.

Given that the investment climate affects all areas of activity in the country, the scope of reforms has covered economic, institutional, education, health, agriculture, water supply, energy, transport and other areas.

Great attention is also paid to the practical support of entrepreneurs and initiators of investment projects. The most striking example in this direction is the work of the Government Commission on Export and Investment Development, established in 2020, whose tasks include close cooperation with entrepreneurs and exporters, analysis of problems related to the restrictions caused by the pandemic, as well as solving the problems of each business entity. developing and implementing fast and efficient solutions based on an individual approach.

As a result of the field work carried out by the members of the Commission last year, the activities of more than 98,000 enterprises were studied in a targeted manner, and as a result, 6,235 problematic issues of 5,902 enterprises were identified. Each of the problems was resolved in close cooperation with the relevant ministries, departments, commercial banks, local authorities and diplomatic missions of the Republic abroad.

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