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INVESTMENTS AS A FACTOR OF SUSTAINABLE DEVELOPMENT THE ECONOMY OF THE COUNTRY

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A R T I C L E I N F O.

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Abstract

This article discusses the main directions of investment activity of the country, the participation of the state in the regulation of investment activities, forms and methods of regulation of investment activities carried out in the form of capital investments and the main objectives of investment policy. The article also provides ways to increase the quantity and quality of attracting investments to the subjects of Uzbekistan.

Introduction. The growth of investment activity, investments, their direction in various sectors of the economy depend on the correct investment policy. Investing in science-intensive, high-tech activities of the economy affects not only the creation of a product of production, but also their consumer characteristics. Investments made in productive activities enable us to understand and distinguish the degree and level of investment activity. Legal regulation of investment activity consists in determining the characteristics of subjects, establishing organizational and legal forms of investment activity, highlighting requirements for investment activity; regulation of the schedule and conclusion of the implementation of agreements; establishing boundaries and forms of state action on investment processes.

Investment activity in the economy cannot manifest itself as an action that will regulate itself. For the economy, state regulation of investment activity is a topical issue in our time. The scale, design and effectiveness of the use of investments are tools, functions, tasks of investment activity that help to find the degree and significance of management at various levels of the economic system, as well as the position of developing the competitiveness of a part of the state or the whole country as a whole.

The study of investments is a determining link in the economy in solving strategic problems, general economic and socially significant issues.In special economic zones, it is planned to create favorable conditions for doing business by providing appropriate infrastructure, ensuring a free customs zone regime and simplifying administrative procedures.

Investing is the process of placing money in specially selected financial instruments in order to increase their value or receive a positive return. This activity is of great economic importance, can be performed as a series of logically sequential actions, and its result is the receipt of income. Income, or profit, on investments can be received in one of two main forms: as current income or as an increase in the value of invested funds. The objects of investment activity are, first of all, newly created and modernized production and non-production fixed assets and working capital in all spheres of the national economy.

It is here that the main part of real capital-forming investments is directed. It should be emphasized that real investment plays an exceptional role in the domestic economy. The subjects of investment activity are all participants in the implementation of investment projects: investors, customers, contractors, users of investment activities, suppliers, banking, insurance and intermediary organizations, investment exchanges, etc. The participation of the state in the regulation of investment activity is expressed in the following:

- The state acts as a system-forming factor, as it creates a regulatory and legal framework that is common for all participants in the investment process, including the implementation of real projects.
- The state itself is the subject of investment activity, allocating budgetary funds on a competitive basis to direct investors. It should be borne in mind that the state does not pursue as the main goal of investment activity the maximum profit from real projects, which are financed by budgetary funds. When making investment decisions, the state is guided by different principles than commercial organizations when evaluating the effectiveness of real projects (for example, achieving the maximum social and environmental efficiency of investments, etc.). The state determines the strategy for the behavior of investors in the investment goods market, as well as the volume and structure of public investment. Based on the state of the economy (the level of inflation, the deficit of the budget system, the structure of production, the solvency of the population's demand for goods and services, and other factors), one or another concept of regulating the investment goods market is applied.

At the same time, any concept is based on target settings of two levels: ultimate goals (growth of gross domestic product, increase in employment of the population, reduction in inflation rates); intermediate purposes (the ratio between supply and demand for capital, interest rates on credit resources, the dynamics of the money supply, etc.). The final (strategic) goals determine the degree of impact of this form of financial and monetary policy on production. The state authorities use the following forms and methods to regulate investment activities carried out in the form of capital investments:

1. creation of favorable conditions for the development of investment activities carried out in the form of capital investments, by improving the tax system, the depreciation mechanism and the use of depreciation deductions; establishment of special tax regimes for subjects of investment activity that are not of an individual nature; protecting the interests of investors; providing the subjects of investment activity with preferential conditions for the use of land and other natural resources that do not contradict the law; expanding the use of funds from the population and other extra-budgetary sources of financing for housing construction and the construction of social and cultural facilities; creation and development of a network of information and analytical centers that regularly conduct ratings and publish ratings of investment activity entities; adoption of antitrust measures; expanding opportunities for the use of collateral in lending; development of financial leasing; carrying out revaluation of fixed assets in accordance with inflation rates; creation of opportunities for the formation by the subjects of investment activity of their own investment funds;
2. direct participation of the state in investment activities carried out in the form of capital investments, by: developing, approving and financing investment projects implemented in the country jointly with foreign states, as well as investment projects financed from the federal budget; formation of a list of construction projects and objects of technical re-equipment for federal state needs and their financing at the expense of the federal budget. The placement of these funds is carried out on a returnable and urgent basis with the payment of interest for their use in the amount determined by the law on the state budget for the corresponding year, or on the terms of fixing in state ownership the corresponding part of the shares of the joint-stock company being created, which are sold after a certain period in the securities market with the direction of proceeds from sales to the income of the relevant budgets; conducting an examination of investment projects in

accordance with the legislation of the country; protection of national organizations from the supply of obsolete and material-intensive, energy-intensive and non-science-intensive technologies, equipment, structures and materials; development and approval of standards (norms and rules) and control over their observance; involvement in the investment process of temporarily suspended and mothballed construction projects and facilities that are state-owned.

Under the current conditions, the country's economy, as well as all other countries, faces the question of finding additional opportunities to attract real investment for the purposes of economic growth with particular urgency. In order to ensure the predicted rates of economic growth, it is necessary to develop and implement a set of measures to increase investment potential as part of investment policy both at the level of the country as a whole and individual regions. One of the forms of the state's economic policy is the investment policy, which includes the regulation of all aspects of the investment process, namely: the size, structure, sources, investment efficiency, etc. The category "investment" acts as a generalizing macroeconomic indicator. In the most general form, investments are all types of assets (funds) included in economic activity in order to generate income. Investments (capital investments) are a set of expenditures of material, labor and monetary resources aimed at the expanded reproduction of fixed assets in all sectors of the national economy. The role of investments in the country's economy is that they create conditions for further expansion of production.

Investments are things that are put aside for tomorrow in order to be able to consume more in the future.

In a market economy, the immediate determinants of investment are the expected rate of net return and the real rate of interest. Entrepreneurs acquire means of production in order to secure a profit. If the expected rate of net return exceeds the rate of interest, then the investment will be profitable.

Long lifetimes of fixed capital, the infrequentness of major innovations, the volatile nature of profits, and volatile expectations determine the dynamics of investment spending. The problems of investment in economic theory and practice are largely interconnected with such a macroeconomic phenomenon as inflation.

The government's main approaches to revitalizing the investment process are based on the need to reduce inflation. Low inflation rates can significantly expand the boundaries of profitable investment lending and create conditions for more active investments in the economy. For example, with an average monthly inflation rate of 5-6% and a positive value of the real interest rate, loans for objects with a payback period of only up to six months are beneficial for banks and borrowers. Lower inflation rates can significantly expand the boundaries of profitable investment lending and create conditions for more active investments in the economy. Investment policy is a set of interrelated goals and measures to ensure the required level and structure of investment in the country's economy and its individual areas and industries, to increase the investment activity of all the main agents of reproductive activity: the population, entrepreneurs and the state.

The main task of the investment policy is to create a suitable environment conducive to attracting and increasing the efficiency of the use of investment resources for the development of the economy and the social environment, as well as protecting the interests of investors, revaluing fixed assets and conducting antimonopoly and innovation policies.

The investment policy is aimed at determining the volumes of investments that are appropriate for each period of time and their structure (reproductive, technological and sectoral); choice of priorities; improving the efficiency of investments.

The purpose of the investment policy of the state is: to ensure the restructuring of the economy; encouraging entrepreneurship and private investment; creation of additional jobs; attraction of investment resources from various sources, including foreign investments; stimulating the creation of non-state structures for the accumulation of monetary savings of the population for investment purposes. Investment policy, like financial policy, is an integral part of the economic policy of the state. Investment policy is an important lever of influence both on the country's economy and on the entrepreneurial activity of its economic entities. The result of the implementation of the investment policy is evaluated depending on the volume of investment resources involved in the development of the economy. The state can influence investment activity with the help of depreciation policy, scientific and technical policy, foreign investment policy, etc.

The prospects for investors in the country are currently very promising. The absence of significant competition from national entrepreneurs, cheap labor, a capacious market for cheap raw materials and an all-consuming consumer market, and, most importantly, a high percentage of profits many times higher than the average profit in countries with a mature market economy, make the domestic economy attractive for foreign entrepreneurs.

In order to increase the quantity and quality of attracting investments to the subjects of Uzbekistan, in our opinion, it is necessary:

1. Study and summarize:

- foreign experience in the field of attracting investments in the country's economy;
- Domestic experience of regions with the best achievements in certain areas of attracting investments, organizations of special economic zones; use the results obtained in solving problems in the socio-economic development of the subject of the country.

2. On a monthly basis, monitor the functioning of the project and promptly respond to changing conditions.
3. Strengthen the work of state regulatory bodies on targeted financing of budgetary funds for the implementation of projects in special economic zones.

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