

## INVESTMENTS IN FIXED ASSETS ARE AN IMPORTANT FACTOR OF ECONOMIC PROGRESS

**Jalilova Malika Shuxratovna**

*Head of the Personnel Department of the Institute «International School of Financial Technologies and Science» LLC*

**Mamatov Bahadir Safaraliyevich**

*DSc, Professor of the Institute «International School of Finance Technology and Science» LLC*

### ARTICLE INFO.

**Keywords:** investments, investments in fixed assets, financing, sources of financing, foreign investments, modernization, fixed assets, technological structure of fixed capital, reproductive structure of fixed capital, investment climate, investment projects.

### Abstract

In this article, the scientific and theoretical foundations of investments in fixed assets have been studied and specific features have been identified. Investments in fixed assets of the member states of the Eurasian Economic Union are analyzed, as well as the structure of investments in fixed assets by type of economic activity and by sources of financing of the member states of the Eurasian Economic Union. The dynamics of the volume and structure of investments in fixed assets by sources of financing in Uzbekistan are studied. Based on the research, practical recommendations were developed for the development of investing in fixed assets.

<http://www.gospodarkainnowacje.pl/> © 2024 LWAB.

### INTRODUCTION

In modern conditions, the volume of investments in fixed assets is important for the development of the country. Investments in fixed assets are one of the main factors of the dynamics of macroeconomic indicators, therefore, the socio-economic development of the country. The UNCTAD (United Nations Conference on Trade and Development) report provides an analysis of global, regional and national investment trends and developments. The report pays special attention to investments in sustainable development: their importance, current indicators and forecasts for the future. Despite the decline in global foreign direct investment, we can talk about positive trends and forecasts due to numerous announcements of new investment projects.

«The study notes that global foreign direct investment decreased by 12% in 2022, mainly due to a decrease in financial flows and transactions in developed countries. Trends in real investment have been more positive, with an increase in the number of announcements of new investment projects in most regions and sectors. As for the inflow of foreign direct investment to developing countries, a slight increase in this indicator could be observed in the largest countries, while in small countries it remained at the same level. In turn, the inflow of investments to the least developed countries has decreased» [1].

Industry trends have shown an increase in the number of projects in those industries where there is a need to restructure supply chains, including electronics, automotive and mechanical engineering. International investments in industries related to the Sustainable Development Goals in developing

countries increased in 2022. Thus, the number of projects has increased in the fields of infrastructure, energy, water supply and sanitation, agri-food systems, health and education.

The study of the impact of investments on production growth is a key problem in classical theories of economic growth. These issues are becoming extremely relevant for Uzbekistan – the creation of favorable macroeconomic conditions for investment and production growth is largely due to the need to establish modern competitive industries, develop effective mechanisms for state regulation of investment activities.

Thus, the effective development of any country, including Uzbekistan, is possible only with constant saturation of its investments. Determining the volume of investments, their specific composition, differentiation by areas and forms of ownership is the strategic basis for the development of the economy of the country and its regions. Without an increase in the growth rate of investments in fixed assets, it is difficult to expect drastic improvements in the mechanisms of interaction between the investment components of the country's economy.

### **Analysis of literature on the topic.**

The economic literature has not yet paid enough attention to the quantitative aspects of the impact of investment processes on economic growth in the Russian economy.

Many economists have turned their attention to the problem of factors of economic growth and investment. Such classics of economic theory as A.Smith [2], J.B.Say [3], J.Keynes [4] laid the foundations of theoretical views on the essence of economic growth, investment processes and their state regulation.

Their views were further developed in modern Western economic theory - in the works of L.J.Hetman [5] and E.J.Dolan [6]. However, in the works of Western scientists, the emphasis was placed on the study of a traditionally market-type economy and, in many ways, their recommendations do not meet the needs of creating an effective mechanism for economic growth in a transitional economy.

In the modern works of Russian scientists – E.A.Slowlina [7], I.A.Nikolaev, T.E.Marchenko, O.S.Tochilkina [8], A.M.Godin [9], I.I.Sergeeva [10], D.G.Gazibekova [11], A.V.Vakhabova, G.H.Razikova, Sh.Kh.Khadjibakieva [12], the features of investment activity in the economy are studied in detail, the directions of increasing its effectiveness are substantiated.

However, despite a fairly large number of publications, it remains very urgent to clarify quantitative estimates of the degree of influence of investments on the parameters of economic growth in the transition period, as well as the degree of influence of investment growth factors on the dynamics of investments in fixed assets.

«In official statistics, investments in fixed assets represent the costs of construction, reconstruction (including expansion and modernization) of facilities that increase their initial cost, purchase of machinery, equipment, vehicles, industrial and household equipment, which are accounted for in the order of creation to account for investments in non-current assets, investments in intellectual property, cultivated biological resources» [13].

«Investments in fixed assets are a set of costs aimed at the construction, reconstruction (including expansion and modernization) of facilities that lead to an increase in their initial cost, the purchase of machinery, equipment, vehicles, production and household inventory, the formation of a working, productive and breeding herd, planting and cultivation of perennial crops» [14].

«Given the high dynamics of the transformation processes of the Russian economy, domestic economics has not yet been able to create the necessary theoretical foundations and give practical recommendations on technology and organization of the investment process» [15].

«In statistical practice, investments in fixed assets are developed according to: types of fixed assets,

areas of reproduction of fixed assets, types of economic activity, sources of financing, institutional sectors of the economy» [16].

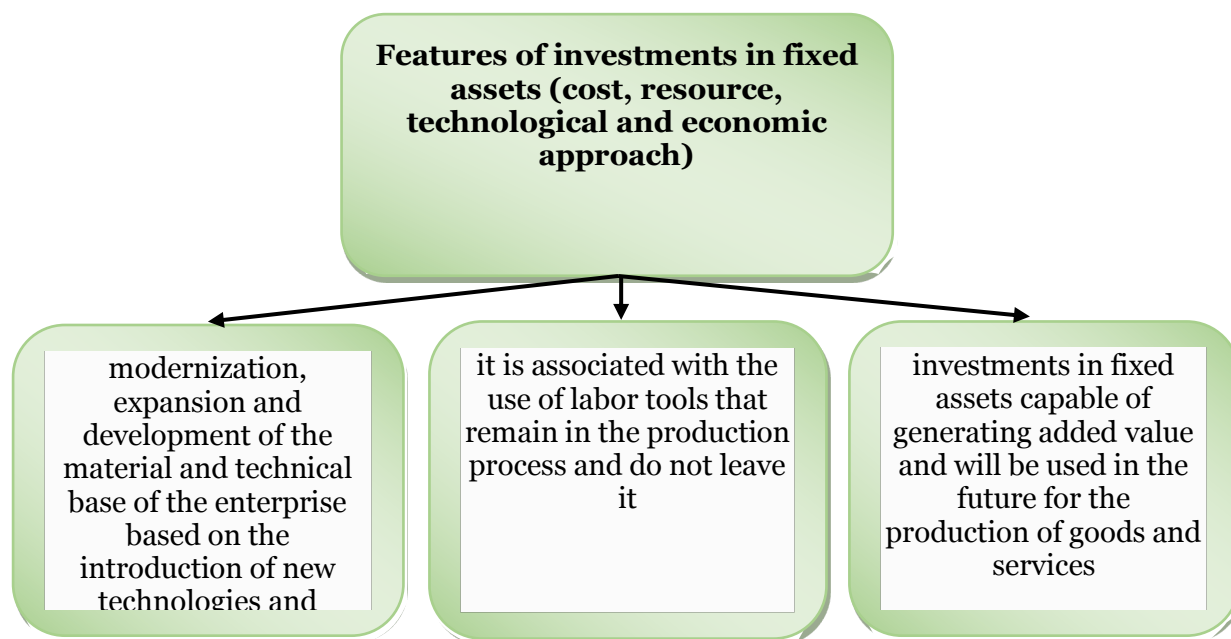
In our opinion, investments in fixed assets include the cost of construction work of all types; the cost of installation of equipment; for the purchase of machinery, equipment (requiring and not requiring installation), vehicles, for the purchase of tools and household inventory; other capital works and costs. Data on the volume of investments in fixed assets are provided without the cost of purchasing equipment, buildings, structures (or parts thereof) that were previously listed in fixed assets of other enterprises and organizations.

### Research methodology

The methodological basis of the research is general scientific and special methods (induction and deduction, analysis and synthesis, comparative method, statistical methods, etc.)

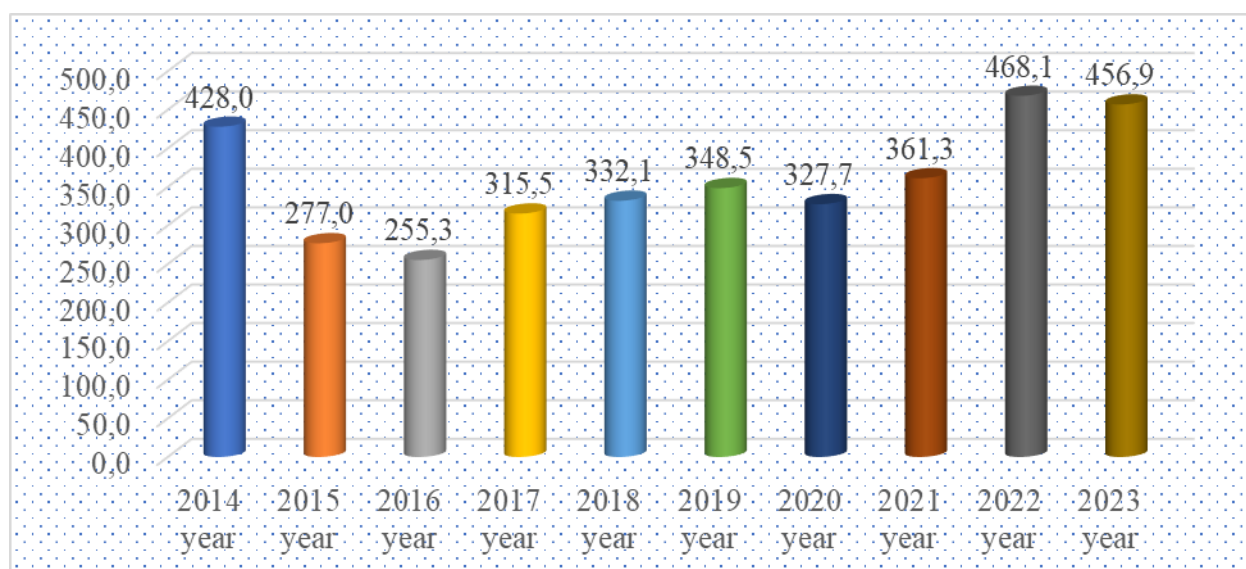
### Analysis and results.

Investments in fixed assets are the process of investing in the creation, expansion and preservation of the material form of capital in the production and non-production spheres of the national economy, the use of which leads to an increase in the cost of capital and is aimed at acquiring socio-economic benefits. The features of investing in fixed assets consist of the following features (Figure No. 1):



**Figure No. 1. Features of investments in fixed assets [17]**

Investments in fixed assets in the countries of the Eurasian Economic Union in 2023 increased by 28.9 billion US dollars compared to 2014 and amounted to 456.9 billion US dollars. (Fig. No. 2).



**Fig.No.2. Investments in fixed assets of the member states of the Eurasian Economic Union, billion US dollars [18]**

The largest growth was recorded in Russia (402.03 billion US dollars) and in Kazakhstan (39.54 billion US dollars) (Table No. 1). That is, Russia and Kazakhstan are the key investors in the EAEU, while Kazakhstan is also becoming the main importer of investments due to its growing investment attractiveness. The lowest volume of investments is in Kyrgyzstan, it is only 1.61 billion US dollars, which is 20.7 times less than in Kazakhstan.

**Table No. 1 Investments in fixed assets of the member states of the Eurasian Economic Union, billion US dollars [19]**

Indicators	2014 y.	2015 y.	2016 y.	2017 y.	2018 y.	2019 y.	2020 y.	2021 y.	2022 y.	2023 y.
Armenia	1,11	1,00	0,85	0,89	0,90	0,93	0,88	1,01	1,37	1,57
Belarus	21,95	12,74	93,56	10,87	12,25	13,78	12,04	12,22	10,78	11,91
Kazakhstan	36,78	31,68	22,68	26,90	32,43	32,85	29,71	31,08	33,12	39,54
Kyrgyzstan	2,01	1,97	1,93	2,10	2,20	2,32	1,59	1,45	1,65	1,91
Russia	366,14	229,10	220,46	274,76	284,33	298,61	283,48	315,54	421,19	402,03
<b>Total</b>	<b>428,01</b>	<b>276,50</b>	<b>255,29</b>	<b>315,55</b>	<b>332,11</b>	<b>348,51</b>	<b>327,72</b>	<b>361,31</b>	<b>468,12</b>	<b>456,98</b>

«Among the most significant investors in the EAEU countries are LUKOIL, Gazprom, KAZ Minerals (Nova Resources), KazMunaiGas, Belarusan Yuros Oil Atomenergoprom, Polymetal, VTB Bank, etc.» [20]. Until recently, Sberbank, Gazprombank, Alfabank, and Vnesheconombank played an active role in the financial sector of the EAEU, but today, due to the imposed sanctions, they have maintained their presence only in Belarus and Armenia, mainly in the form of creating joint financial structures with local banks, for example, «BPS–Sberbank», «Belgazprombank», «Ardshinbank». It should be noted that the volume of foreign direct investment in greenfield projects, which are created from scratch, has increased by 57% since the functioning of the Eurasian Economic Union. The annual growth of investments in greenfield projects is more than 10%, which is due to the interest of investors in expanding into the markets of other countries with their own technologies and resources.

Investments in fixed assets by type of economic activity in the member States of the Organization of Eurasian Economic Cooperation are carried out mainly in the field of mining and quarrying, mining, manufacturing, transport and warehousing, as well as in the field of real estate property.

In particular, in 2014-2023, i.e. over the past 10 years, the share of investments in the mining industry and mining in the structure of investments in fixed assets by type of economic activity averaged 17.5%,

in the manufacturing industry - 14.3%, in transport and warehousing - 16.3%, in transportation and warehousing - 15.3%. in real estate transactions.

However, investments in agriculture, which ensure food security, electricity and water supply, information and communications, insurance activities, scientific activities, which are considered vital, are not at the proper level.

This trend in the future requires the development of an investment strategy and government incentives to attract investment in such sectors as healthcare and social services, professional, scientific and technical activities, public administration and defense, compulsory social security, education, agriculture, forestry and fisheries, electricity, gas, steam and air conditioning (Table No. 2.).

**Table No. 2. The structure of investments in fixed assets by type of economic activity of the member States of the Eurasian Economic Union (as a percentage of the total) [21]**

<b>Indicators</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>	<b>y.</b>
<b>Investments in fixed assets</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>agriculture, forestry and fisheries</b>	4,0	3,9	4,3	4,6	4,5	4,6	4,6	4,6	4,3	4,1
<b>mining and quarrying</b>	16,0	18,2	19,2	19,5	19,7	19,0	17,2	15,6	15,7	15,5
<b>manufacturing industry</b>	15,2	15,6	14,2	14,2	14,1	13,7	14,4	14,6	13,2	13,9
<b>power supply, gas, steam supply and air conditioning</b>	7,9	6,9	6,2	6,3	5,9	5,8	5,9	5,3	4,9	5,3
<b>water supply, sewerage system, control over waste collection and distribution</b>	1,4	1,2	1,2	1,1	1,1	1,1	1,4	1,5	1,4	1,5
<b>construction</b>	3,2	2,7	2,7	2,9	3,2	3,2	3,3	3,5	4,0	3,8
<b>wholesale and retail trade; repair of motor vehicles and motorcycles</b>	3,9	3,7	4,1	3,9	4,2	3,6	3,2	4,1	3,6	3,5
<b>transportation and warehousing</b>	18,2	15,1	16,1	16,1	16,6	16,1	14,6	15,8	17,4	17,4
<b>accommodation and catering services</b>	0,8	0,7	0,7	0,7	0,8	0,6	0,6	0,6	0,6	0,7
<b>information and communication</b>	2,8	2,8	2,9	2,8	3,2	3,6	3,9	3,8	3,4	3,7
<b>financial and insurance activities</b>	1,2	1,3	1,4	1,9	1,9	2,0	2,6	2,7	2,7	2,6
<b>real estate transactions</b>	15,8	17,8	17,2	16,2	15,2	14,9	14,7	14,0	14,0	13,1
<b>professional, scientific and technical activities</b>	2,1	3,0	2,9	2,8	2,8	3,9	4,0	4,9	5,6	5,6
<b>administrative activities and additional services in this area</b>	0,9	0,7	0,8	0,8	1,0	1,4	1,2	1,3	1,2	1,2
<b>public administration and defense, compulsory social security</b>	1,6	1,5	1,7	1,7	1,4	1,4	1,7	1,7	1,9	2,0
<b>education</b>	1,9	1,9	1,6	1,5	1,6	1,9	2,3	2,1	2,1	2,2
<b>Health and social services</b>	1,5	1,3	1,3	1,3	1,3	1,7	2,8	2,4	2,3	2,2
<b>art, entertainment and recreation</b>	1,3	1,4	1,2	1,4	1,2	1,1	1,3	1,2	1,4	1,4
<b>provision of other services</b>	0,3	0,3	0,3	0,3	0,3	0,4	0,3	0,3	0,3	0,3

In our opinion, the medium-term forecast of mutual investments of the countries of the Eurasian Economic Union looks like this: the structure of mutual investments will be more diversified; faster

growth of investments in retail trade is expected; financial services, automotive industry, production of machinery and electrical equipment; intensive growth of projects from scratch (greenfield projects) will continue; an increase in the number of projects with low capital intensity (1-5 USD million); an increase in the number of projects in the "green" economy; an active flow of investments from the countries of the Eurasian Economic Union to Uzbekistan will continue.

**Table No. 3. The structure of investments in fixed assets by sources of financing of the member States of the Eurasian Economic Union (as a percentage) [22]**

Indicators	2014 y.	2015 y.	2016 y.	2017 y.	2018 y.	2019 y.	2020 y.	2021 y.	2022 y.	2023 y.
<b>Investments in fixed assets</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>including at the expense of:</b>										
<b>budget funds</b>	17,2	18,4	16,8	16,6	15,2	15,8	19,0	17,9	20,0	19,3
<b>own funds of enterprises and organizations</b>	45,8	49,6	50,3	52,4	53,9	55,9	55,2	56,0	53,7	56,0
<b>funds of the population</b>	1,4	1,9	1,6	1,5	1,7	1,7	1,6	1,7	1,4	1,7
<b>funds of foreign investors</b>	1,0	1,2	1,0	0,9	0,8	0,7	0,5	0,5	0,4	0,2
<b>loans from banks and borrowed funds from other organizations</b>	18,4	16,4	17,3	15,9	15,3	14,1	14,5	15,3	15,5	14,9
<b>of these, loans from foreign banks</b>	2,9	1,9	3,0	5,1	3,9	1,9	1,7	1,8	1,1	0,5
<b>other funds</b>	16,2	12,5	13,0	12,7	13,2	11,8	9,2	8,6	9,0	7,9

However, despite the successes already achieved over the years of the Eurasian Economic Union in the implementation of investment cooperation, the investment activity of the member countries of the Eurasian Economic Union is hampered by the presence of the following problems: in some countries, the consequences of the economic crisis caused by the pandemic have not been overcome; the instability of the political situation in a number of countries; the introduction of total sanctions against Russia and Belarus with the beginning of a special the military operation in Ukraine, which led to a decrease in the investment attractiveness of the Russian and Belarusian economies; the risks of falling under secondary sanctions for the member states of the Eurasian Economic Union and the loss of Western partners, political pressure from the West; active interference of other countries in investment cooperation within the framework of the Eurasian Economic Union (the European Union, the United States, China, Turkey, etc.); «differences in the configuration of political and economic institutions of the member countries of the Eurasian Economic Union have not yet been overcome» [23]. The above-mentioned problems do not allow all investment projects included in the program documents of the

Eurasian Economic Union to be fully implemented, and makes it difficult for economic integration to reach a qualitatively new level.

The task of increasing the share of investments in fixed assets has been set in Uzbekistan since 2016, when one of the presidential decrees set the task: «ensuring an increase in the volume of investments invested in fixed assets annually by an average of 7 percent» [24]. The dynamics of the volume of investments in fixed assets over the past five years in Uzbekistan has shown that it has almost doubled and tends to grow (Table No. 4). If you look at the growth rate of investment over the past five years, it becomes obvious that until 2019 it increased and reached 138.1%, in 2020 there was a slight decrease of 95.6%, in 2021 it increased to 102.9%, and then continued to grow and has now amounted to 122.1%.

**Table No. 4. Dynamics of the volume of investments in fixed assets in Uzbekistan [25]**

№	Indicators	2019 y.	2020 y.	2021 y.	2022 y.	2023 y.
1.	Investments in fixed assets, trillion sums	195,9	210,2	239,6	266,2	352,1
2.	Dynamics of growth rates of investments in fixed assets, in %	138,1	95,6	102,9	100,2	122,1
3.	Sources of financing investments in fixed assets, in particular %, including at the expense of:	100,0	100,0	100,0	100,0	100,0
3.1	The share of investments in fixed assets due to non-centralized sources of financing, in %	72,5	80,1	80,8	84,3	87,3
3.2	The share of investments in fixed assets due to centralized sources of financing, in %	27,5	19,9	19,2	15,7	12,7
5.	Technological structure of investments in fixed assets, in% of total:	100,0	100,0	100,0	100,0	100,0
5.1	- machinery, equipment, inventory	52,1	49,5	47,5	43,2	45,9
5.2	- construction and installation works	40,2	43,4	44,5	49,2	45,6
5.3	- other expenses	7,7	7,1	8,0	7,6	8,5
6.	Dynamics of the reproductive structure of investments in fixed assets (of their total volume, in %):	100	100	100	100	100
6.1	- new construction	47,3	42,7	44,7	51,5	60,1
6.2	- expansion, reconstruction and modernization	29,8	29,9	33,6	28,9	24,5
6.3	- other directions	22,9	27,4	21,7	19,6	15,4
7.	The volume of mastered foreign investments and loans to fixed assets:					
7.1	Foreign investments, in %	42,8	37,1	38,1	39,8	50,6
7.2	Foreign loans, in %	57,2	62,0	61,9	60,2	49,4
7.3	trillion sums	86,6	86,7	104,4	112,2	187,9
7.4	USD	9,8	8,6	9,8	10,2	16,0
8.	The share of foreign investments and loans to fixed assets in the total volume of investments disbursed, in %	44,2	41,2	43,6	42,1	53,4

Due to centralized sources of financing, 44.8 trillion soums of investments in fixed assets, or 12.7%, were disbursed in 2023, which is 14.8 percentage points less when compared with 2019. Accordingly, due to non-centralized sources of financing, 307.3 trillion soums of investments were disbursed in the specified period, or 87.3% of their total volume, which is 14.8 percentage points more than in 2019.

In the technological structure of investments in fixed assets in the Republic of Uzbekistan, 161540.2 billion soums were allocated for the purchase of machinery, equipment and inventory, which amounted to 45.9% of their total volume, investments in construction and installation work reached 160440.2

billion soums (share in the total volume of 45.6%), for other costs - 30083.7 billion soums (8.5%). The highest share of construction and installation works in the total volume of investments in fixed assets was observed in the Andijan region - 66.8%, or 12141.9 billion soums. The low level of this indicator was noted in the Jizzakh region – 27.6%, or 4583.8 billion soums, respectively, the highest share of costs for the purchase of machinery, equipment and inventory was recorded here – 66.0%, or 10967.3 billion soums.

Most of the investments in fixed assets during the reporting period were directed to new construction, the volume of which reached 21,1400.6 billion soums, which amounted to 60.1% of its total volume. Investments for the expansion, reconstruction, modernization and technical re-equipment of existing facilities amounted to 86383.1 billion soums, or 24.5% of their total volume. The remaining 15.4%, or 54280.5 billion soums, were implemented in other areas. In 2023, as a result of the development of investments aimed at the construction of a new 1,500 MW power plant and a 220 MW gas piston power plant, their largest share for new construction was noted in the Syrdarya region, which reached 75.8% of their total volume.

In 2023, the volume of disbursed foreign investments and loans to fixed assets reached 187.9 trillion soums (in dollar equivalent of 16.0 billion US dollars), or more than 2 times by 2019. The share of foreign investments and loans to fixed assets in the total volume of disbursed investments amounted to 53.4%, which is an increase of 9.2 percentage points compared to 2019.

Investments, mainly aimed at the development of infrastructure, economy and social sphere, financed from the Republican budget, compared to 2022, amounted to 88.6%, their volume in the amount of 20.4 trillion soums at the expense of the Fund for the Development of Water Supply and Sewerage Systems, compared to 2022, amounted to 52.9% and reached 1.7 trillion soums their share in the total volume decreased by 0.6% and amounted to 0.5%.

Investments disbursed at the expense of the Reconstruction and Development Fund amounted to 1.6 trillion soums (in dollar equivalent – 132.4 million US dollars), and their share in the total volume decreased by 0.5 percentage points and amounted to 0.4%. At the same time, investments financed by the Fund for Reconstruction and Development amounted to 58.0% compared to 2022 (Table № 5).

**Table No. 5. The structure of investments in fixed assets by sources of financing in Uzbekistan, in % [26]**

Indicators	2019 y.	2020 y.	2021 y.	2022 y.	2023 y.
<b>Investments in fixed assets</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
<b>including at the expense of:</b>					
<b>the republican budget</b>	7,6	6,5	8,8	7,8	5,8
<b>Reconstruction and Development Fund</b>	3,4	0,9	1,3	0,9	0,4
<b>funds of enterprises</b>	20,7	25,7	29,1	31,3	24,1
<b>foreign direct investment</b>	19,6	14,2	12,3	13,7	24,0
<b>Fund for the Development of water supply and Sewerage systems</b>	0,9	1,0	1,1	1,1	0,5
<b>foreign loans guaranteed by the Republic of Uzbekistan</b>	14,7	11,1	7,1	5,6	6,0
<b>commercial bank loans and other borrowed funds</b>	13,1	14,1	8,0	7,8	6,3
<b>non-guaranteed foreign investments and loans</b>	11,4	17,6	23,3	22,3	23,4
<b>public funds</b>	8,6	8,9	9,0	9,5	9,5

Foreign direct investment and loans for the specified period amounted to 166.7 trillion. sum, foreign loans guaranteed by the Republic of Uzbekistan – 21.2 trillion soums. The share of foreign direct investments and loans, as well as foreign loans guaranteed by the Republic of Uzbekistan in the total volume of foreign investments and loans to fixed assets amounted to 88.7% and 11.3%, respectively.



As part of foreign direct investment and loans to fixed assets, foreign direct investment reached 84.3 trillion soums, or 50.6% of their total volume, other investments and non-guaranteed loans - 82.4 trillion soums, or 49.4% of the total. In the total structure of foreign investments and loans, foreign investments have reached 94.5 trillion. sums, or 50.3% of the total volume of foreign investments and loans in fixed assets and, accordingly, 93.4 trillion. sums, or 49.7% of their total volume, are accounted for by foreign loans.

In 2023, 84.9 trillion rubles were spent at the expense of enterprises and organizations' own funds. the sum of investments in fixed assets, or 24.1% of their total volume. As a result of investments made directly at the expense of foreign direct investment, 84.3 trillion rubles were disbursed in the Republic of Uzbekistan. sum, which, compared with 2022, is 9.1 percentage points more, or 24.0% of their total volume.

The highest indicators and growth rates in terms of sources of financing investments in fixed assets were noted at the expense of foreign direct investment, which, compared with 2022, amounted to 196.4%. 82.4 trillion soums of investments in fixed assets were mastered at the expense of non-guaranteed and other foreign investments and loans, and their share amounted to 23.4% and, compared with 2022, increased by 1.2 percentage points.

The increase in the volume of non-guaranteed foreign investments and loans is associated with the implementation of major investment projects, such as: construction of a new 1,500 MW power plant in the Syrdarya region; exploration in the oil and gas regions of the republic in 2021-2025, development of the Yeshlik I field in the Tashkent region; implementation of a program to increase oil production in 2020-2030, Andijan, Bukhara and Kashkadarya regions; construction of a 500 MW solar power plant in Bukhara region; construction of a gas chemical complex in Surkhandarya region; a program to increase hydrocarbon production for 2017-2023 in the regions of the republic; creation of a complex for the production of mineral fertilizers in Samarkand and others.

## Conclusion

Investments in fixed assets are an ever-increasing cost of fixed capital, which is not limited in time and space. In other words, investing in fixed assets is a choice in favor of future returns on capital, abandoning current consumption in all situations. At the level of the national economy, investments in fixed assets have the nature of integrity, which can be affected by synergistic effects. Thus, investments in fixed assets are the costs of new construction, reconstruction and technical re-equipment of existing enterprises and organizations, the purchase of machinery, equipment, production and household inventory, design and survey work and other costs in production and non-production areas, the expected useful life of which exceeds one year.

In order to achieve even greater economic progress in Uzbekistan, an important priority should be:

- creation of special economic zones to attract investment and stimulate growth;
- supporting investments in key industries: manufacturing, electricity and gas supply, mining, infrastructure, agriculture, tourism, as well as high-tech industries to ensure sustainable economic development;
- improving business procedures and creating a predictable and sustainable investment environment;
- development of the financial sector, including the banking system, stock and money markets, to ensure the availability of financing for entrepreneurs;
- establishment of partnerships, organization of investment forums and exhibitions to attract foreign investment and expand business ties;
- increasing the flow of private investment, developing public-private partnership mechanisms and privatizing state-owned enterprises;

- ensuring a favorable investment and business climate in the country, increasing the volume of portfolio investments by establishing the activities of mutual and venture funds;
- improving Uzbekistan's rating in the international economic index.

## References

1. World Investment Report 2023: Investment and sustainable energy (unctad.org).
2. Smith A. Research on the nature and causes of the wealth of nations. – M.: Os-89, 1997. 255 p.
3. Say, Jean Baptiste. A treatise on political economy. – M.: Academy of Economics under the Government of the Russian Federation. Federation: Delo, 2000. – 229 p.
4. Keynes D. M. The general theory of employment, interest and money. – M.: Progress, 2002. - 351 p.
5. Gitman, Lawrence J. Fundamentals of investing. – M.: Delo, 1997. – 991 p.
6. Dolan, E.D. The market: a microeconomic model: [Trans. from English] / Edwin J. Dolan, David E. Lindsay. – St. Petersburg: Printing Yard, 1992. - 496 p.
7. Sledlina E.A. Statistics: A textbook for secondary specialized educational institutions. – M.: IC RIOR: SIC INFRA-M, 2014. – 160 p.
8. Institute for Strategic Analysis of Investments as a Source of Economic Growth Analytical report. Moscow, 2019 Authors: I.A.Nikolaev, Doctor of Economics T.E.Marchenko O.S.Tochilkina (Investments\_report.pdf (fbk.ru)).
9. Godin A.M. Statistics: Textbook. - 11th ed., revised. and ispr. – M.: Dashkov and K, 2018. – 412 p.
10. Sergeeva, I.I. Statistics: textbook. - 2nd ed., ispr. and add. – M.: PUBLISHING house "FORUM": INFRA-M, 2019. – 304 p.
11. Gazibekov D.G. Problems of financing investments. – T.: Moliya, 2003. – 180 p.
12. Vakhobov A.V., Razikova G.H., Sh.Kh.Khadjibakiev. Foreign investments and modernization of the national economy. – T.: "Molia", 2011. – 300 p.
13. Sledlina, E.A. Statistics: A textbook for secondary specialized educational institutions. – M.: IC RIOR: SIC INFRA-M, 2014. – 160 p.
14. Institute for Strategic Analysis of Investments as a source of economic growth Analytical report. – M.: 2019. Authors: I.A.Nikolaev, T.E.Marchenko, O.S.Tochilkina (Investments\_report.pdf (fbk.ru)).
15. Godin A.M. Statistics: Textbook. - 11th ed., revised. and ispr. – M.: Dashkov and K, 2018. – 412 p.
16. Sergeeva, I.I. Statistics: textbook. – 2nd ed., ispr. and add. – M.: Publishing house "FORUM": INFRA-M, 2019. – 304 p.
17. Developed by the authors.
18. Investments in fixed assets. Dynamic series (eaeunion.org); Investment\_activity\_USD\_annual.xls (live.com).
19. Investments in fixed assets. Dynamic series (eaeunion.org); Investment\_activity\_USD\_annual.xls (live.com).
20. 2023 № 6 (223) (ecsn.ru).
21. Investment\_structure\_in\_percent\_activity\_annual.xls (live.com).

22. investments\_istfin\_kvart.xls (live.com).
23. Surgin A. S., Yatsenko D. R. Research of Investment Cooperation of the EAEU Countries as the main factor of sustainable development // Statistics in the modern world: methods, models, tools. 2022. - pp. 251-255.
24. УП-158-сон 11.09.2023. О Стратегии «Узбекистан — 2030» (lex.uz).
25. Инвестиции (stat.uz).
26. Инвестиции (stat.uz).