ANALYSIS OF INVESTMENT PROCESSES IN THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN

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Abstract
The article outlines the scientific proposals and recommendations of the Government of the Republic of Uzbekistan on attraction of investments into the economy of the Republic of Uzbekistan, improvement of economic analysis and effective utilization of their use.

Key words: Investment, Modernization, Investment program, National economy, Budget and Non-state sector.

1. Introduction
In order to implement the investment policy for the development of the national economy, investment program will be adopted annually. The tasks set in these programs include the deepening of structural transformations in the economy, investment in priority sectors, the wide involvement of foreign investments in accelerated, modernization and technological re-equipment of enterprises, their effective utilization, creation of new jobs, and on the basis of sustainable development of the national economy to provide. It should be noted that despite the ongoing international financial and economic crisis on the economy of many developed economies, the economic reforms carried out on the principles set out in the "Uzbek model" of our country are yielding positive results.

According to the source of funding sources of investment in priority sectors, included in the investment program, the dynamics of investments in the national economy over the

years from investments by means of all sources of capital to investments in fixed capital, in 2005 - 2.0 trillion, or 12.0%, in 2010 - 10.8 trillion soums, or 9.0%, in 2015 - 28.5 trillion soums. It is worth noting that in 2018, the total volume of payments for the development of the economy and social sphere in the Republic of Uzbekistan amounted to 107333.0 billion soums, or by 8.1%. At the same time, investments in fixed assets were utilized in the amount of US $ 13.3 billion (US $ 13.3 billion) or 118.1% compared to 2017.

Measures taken in turn resulted in changes in the proportion of investment patterns by type of ownership. In other words, the role and role of local budgets in the financing of investment processes can be seen. Another important aspect of modernization of investment processes in our country is the significant change in the structure of state budget financing. Formation of the structure of investment financing sources depends on the process of deepening economic reforms, improving fiscal policy aimed at reducing the tax burden on manufacturers, strengthening of payment discipline, and accelerating the process of privatization, which has enabled them to increase their own capital.

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2. Literature Review

The net present value of the investment project and the rate of return on the investment portfolio of the optimal investment portfolio based on the uncertainty estimates of the investment project have been analyzed by scientists such as JJBuckley, YCChui, and SPChan based on unclear financial indicators (Buckley, 1987; Chui and Chan, 1994). In particular, Mikhaylova (2001) conducted research on the theoretical aspects of investment flow management in particular sectors, including the issues of attracting investment in industrial development (Mishchenko, 2003; Guskova, 2006; Gulyamov and Abdullaev, 2007).

In addition, in our country, improving the investment environment, the ways in which the investment is effectively used, and the ways to improve them, as well as the modeling directions of these processes, S.G.Gulomov, B.Yu.Hodiyev, Sh.Shodiev, the export potential of agricultural products in the Republic of Uzbekistan, the share of gross domestic product, as well as in the work of scientists like B. Bayhanov on the reforms carried out by the government in the context of structural transformations (Shodiev, 1988; Gulyamov and Salimov, 1995; Hodiev et al., 2006; Baykhonov and Abdurakhimova, 2019).

3. Analysis and Results

The ability to compete in a favorable macroeconomic environment and the external market, as well as the various measures undertaken and the wide range of direct foreign direct investment in the implementation of programs to improve the investment climate, privatization, modernization of production and creation of new jobs in the regions with excessive labor force as well as provision of reliable protection and guarantees for foreign investors ": In April 2005, the President of the Republic of Uzbekistan, rmonia was removed (Karimov, 1996). Moreover, as stated in the Decree of the President of the Republic of Uzbekistan "On the Strategy of Action for Further Development of the Republic of Uzbekistan" (The Decree of the President of the Republic of Uzbekistan, 2005)

- Conducting an active investment policy aimed at modernization, technical and technological renewal of production, implementation of production, transport and communication and social infrastructure projects.
- Further modernization and diversification of industrial high-tech processing sectors, first and foremost, to a qualitatively new level of rapid development of high value added products on the basis of deep processing of local raw materials.
- The active development of small towns and towns through the creation of new industrial production and service centers, as well as the priority tasks of attracting large-scale business associations’ funds, bank loans and private equity attest to the ongoing reforms in this area.

The consistent implementation of the tasks outlined in the economic reforms has contributed to the growth of direct foreign investments in the economy of the country. Also, investments into fixed capital - from 26.3 % to GDP increased by 3.7 % compared with the corresponding period of 2017. At the same time, the share of construction and assembly works in the structure of investments in fixed capital comprised 49.7 %, machinery, equipment, 39.7 % and other expenses - 10.6 %.

In order to further improve these economic indicators, the main objective and priorities of socio-economic development are to continue reforms, modernize production lines, enhance competitiveness in the world market, strengthen its position, contribute to global community integration and modern technologies based on high technologies. the policy of accelerated development of manufacturing industries should be main priority o, diversification of production of local raw materials and resources on the basis of rational use of available sources of high-tech products with high added value is desirable to ensure the production of promising innovative development of the economy (Figure - 1).
Development of fixed capital investments by types of economic activity: 12253, 9 billion soums in the mining industry; (11.4 % of the total volume of investments), including the production of crude oil and natural gas - UZS 8871.7 bn. (8.3 %), in the manufacturing industry - 23661.6 bn. The production of foodstuff, beverages and tobacco amounted to UZS 3041.5 billion (2.8 %), the production of textile products amounted to 4636.6 billion soums (4.4 %), in the chemical industry - 4097.2 billion soums. Production of other non-metallic products in the amount of 2776.8 billion soums.

In the metallurgy industry - 4299.8 billion soums (2, 6 %). The volume of electricity, gas, steam supply and air conditioning was 15241.1 billion soums, Soum (14.2 %), water supply; sewerage system, garbage disposal and disposal - 2587.8 billion sums. (2.4 %), construction works - 2436.2 billion soums. UZS 7969.5 bn., including transportation and storage - 2, 3 %. UZS 4042.2 bn. (7.4 %), repair of wholesale and retail trade, motor vehicles and motorcycles. (3.8 %), in the sphere of information and communication - 920.1 billion soums. In the professional, scientific and technical activities - 1354.1 billion soums (0.9 %), (1.3 %), education - 2772.1 bn. In addition to the total employment, 17,695.8 billion soums were used for housing construction. UZS (16.5 %) of investments were used.

It should be noted that for the development of the country's economy, modernization of each sector and industry is required. The development of new, modern textile complexes, which have the ultimate production structure, aimed at the production of export-oriented products at one industrial enterprise, in turn, pays special attention to the implementation of high-tech projects. These projects include construction of synthetic liquid fuels, construction of new, modern gas-chemical complexes for production of polyethylene and polypropylene, liquefied and compressed natural gas, production of mineral fertilizers and new types of chemicals based on modern energy saving technologies, and the rapid development of the energy sector by replacing modern steam-gas equipment. Because the economy of the country, in particular, for the development of industrial production and economic growth, requires the rational use of investment funds attracted to the economy.

4. Conclusion and Recommendations

The main reason for achieving such positive results is the fact that the country has been improving investment activities and improving the efficiency of its investments, and the reforms being implemented in the economic sectors, primarily to the leading sectors.

In sum, it is impossible to ensure economic growth of the structure, technical and technological renewal of the economy without improving the investment activity. For this; liberalization of the state investment mechanism and expansion of market mechanisms Development and implementation of effective
mechanisms for the provision of investment funds at their own expense; the use of new methods such as project, co-financing, and leasing.

5. References


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