



MAIN DIRECTIONS OF INVESTING IN THE POST-COSTS: WORLD REVIEW AND FORECASTS

Alladustov Rustam Djonmurotovich*

Ph.D, Ministry of Economic Development and Poverty Reduction, Deputy Head of Department for Analysis and Forecasting of Labor Market, Demography and Migration Processes, Tashkent, Republic of Uzbekistan

Abstract

In this research paper various forecasts for the development of the world economy in the context of a pandemic was examined. In particular, the scenarios of economic development presented by the IMF, the international consulting agency McKinsey, the international rating agency Fitch, etc. supply within global value chains. The consequences of the Covid-19 crisis are studied, and forecasts of investment directions in the post-crisis period are presented.

Key words: Crisis, Economic growth, Investments, Covid-19 and GDP.

1. Introduction

Wars and epidemics have always radically changed many aspects of people's lives. The current pandemic has proven to be a significant global shock, with many industries affected, recession in many economies, and more than two million deaths from the virus. All of these factors have greatly impacted tech startups and the associated venture capital industry. The technologies that we have begun to use more and more on a daily basis over the past year are not new. Nothing could have appeared in such a short time, even under the onslaught of the needs of the new reality. Rather, the forcedly changed behavior of people forced us to look at many things differently - to use already existing tools and technologies more actively. How has the venture capital industry supported current technology trends and what new tools, technologies and startups will venture capitalists fund in the near future?

Professional venture capitalists, after a short decrease in activity at the beginning of the pandemic, decided not to repeat the mistakes of the 2007-2009 recession and increased funding for startups, showing record volumes by the end of the year. They were actively joined by non-traditional venture investors: business angels, family offices, institutional investors, the so-called tourists of the venture capital market, which suggests that technology startups and fast-growing companies are no longer alternative investments, and are taking up more and more place in the portfolios of all investors. The queue will soon be for the active development of new tools and technologies, which now occupy the minds of not only visionaries and futurists, but also quite pragmatic investors.

Based on the results of 2020, we saw a significant increase in the volume of funding for startups around the world. In North America, Asia and Europe, funding for startups grew by 15 % yoy to \$ 259 billion, according to CB Insights, while in Asia the volume of funding increased by 28 % yoy, in the United States by 12 % and in Europe by 1 % (Jumaev, 2009).

**Corresponding author: Alladustov Rustam Djonmurotovich*

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However, it can be seen that, despite the increase in the volume of money, the total number of transactions decreased last year by 7 % - to 16,773 x and miss the current trend. According to KPMG data, which also reflects growth in all parameters, except for the number of transactions, even the average check of one transaction at all stages has grown. Also, the average rating of companies in the rounds, except for the seed round, where the average rating still fell, increased. More than 1,500 companies totaling \$ 149 billion were taken over by more than 1,300 corporations in 2020, according to Crunchbase. At the same time, the 41 acquired companies had an estimate above \$ 1 billion, that is, they were a "unicorn", which broke the all-time record with a total figure of \$ 104 billion.

2. Literature Review

Theoretical and practical aspects of improving the financial support of investment potential Foreign economists Litner (1965), Haydarov (2003) and Tursunov (2020). In the financing of investment projects, the economics of relations related to foreign investment activities and the legal basis was studied by Marshall (1937), Mossin (1966), Douglas (1969), Blume (1970), Black *et al.* (1972) and Basu (1977). Some directions and special aspects of the dissertation topic were studied by our local economists (Vakhabov, 2002; Haydarov, 2003; Jumaev, 2009; Tursunov, 2020; Yuldashev, 2020). The Article 3 of the Law of the Republic of Uzbekistan "On Investments and Investment Activities", adopted on December 14, 2019, states: rights, including rights to intellectual property, as well as reinvestments". Thus, "investment" means all types of property, financial and intellectual wealth invested by investors in various sectors and industries of the economy in order to obtain future income (profit) or social benefits.

Investment is the process of raising funds for the use of the state, individuals and legal entities in various future activities in the form of valuable and tangible assets. Also, representatives of the scientific school, M. Keynes, I. Fisher, noted that the investment is a

scientific approach, as it is the cost of obtaining the expected return in the future. In particular, the investment here is basically seen as the main purpose of any investor is to invest in future earnings. D. J. Keynes describes investment as follows: "The current increase in the value of capital as a result of production activities in a given period, the remainder of the use of income for a specified period." There is more to be said about savings than investment. After all, part of the unused income for consumption is the fund, and the fund is not always an investment. To turn a fund into an investment, the money must be directed to a business activity, and as a result, that money must bring income to its owner.

According to D.Jorgenson, the starting point of investment theory is an economic instrument that solves the problem of optimization of the enterprise. The approach put forward by the economist is aimed at optimizing the cash flow of the enterprise. Understanding investment behavior plays a central role in describing economic activity and the implications of monetary policy, thereby repeatedly forming a topic of interest to policymakers and researchers. As Baddeley points out, investment activity not only supports current and future economic prosperity, but also affects employment, aggregate demand, as well as national income and GDP.

Economists of our country, Prof. N. G. Karimov and H. H. Hoshimov acknowledged that investment is a long-term investment. This means that investments determine the development prospects of any country in the near and long term by maintaining the value of capital and achieving the desired effect. Prof. N.H. Haydarov defines the essence of investment as follows: "Investment is the investment of individuals and legal entities, regardless of the form of ownership, or the state in any business entity within the law in order to obtain economic and social benefits."

The socio-economic development of any country depends not only on the volume of investments and financial resources, but also on the growth of gross domestic product, export



growth trends and the mechanism of stimulating imports in the context of the combination of mutual financial interests. The National Encyclopedia of the Republic of Uzbekistan defines investment as follows: “investment (Lat. Investio - wrapping) - long-term capital investment in various sectors, socio-economic programs, innovations, business projects in order to develop the economy. It emphasizes the attraction of investments in the country's economy, development of production, ensuring economic stability. It should be noted that the solution of socio-economic problems in the country is to attract investment in the most important areas, increase the attractiveness of investment potential, the implementation of an active investment policy. It can be called "investment - the driver of the economy." Indeed, achieving large-scale investment in the economy will serve as a huge foundation for the development of many industries. In particular, it is recognized that the following categories of investments, which study the scientific and theoretical basis of investment, are studied as historical, economic, social, legal, philosophical categories, while the main emphasis is on the socio-economic nature of investment.

3. Analysis and Results

US venture capital market

Pitchbook data for the US market is even higher and shows not \$ 132 billion, as in CB Insights, but \$ 156 billion in venture funding in 2020. Here we see new records - both in the total cost of transactions, and in the amount of exits, and in the attracted capital for venture funds. Investors have poured \$ 156.2 billion into startups, raised \$ 290.1 billion in value through exits, and raised \$ 73.6 billion in following venture capital funds. It was the pandemic that made the technology sector the main beneficiary, and the long-term one, since the return to normal life will not undo the changed behavior of both businesses and end consumers.

In 2020, a record number of mega-rounds were closed - 321, of which 256 are late stages. For comparison: only 242 mega-rounds were closed in 2019. And ten years ago - only 46.

According to Pitchbook, closed mega-rounds totaled \$ 70.9 billion, which is higher than the previous record of \$ 64.6 billion in 2018 and accounted for 45.4 % of all transactions in the United States. CB Insights shows about the same number of mega-rounds - 318, and this is also a historical record.

In 2020, the number of exits through the old tool SPAC increased, which suddenly gained record popularity against the background of big money in public markets and grew by 579.6 % (according to Pitchbook), collecting a total of \$ 75.1 billion in deals. In total, there were 250 such cases of direct placement, of which Palantir and Asana were the most notable.

In the United States, angel and seed funding was the hardest hit at first, as the lack of sound metrics makes face-to-face meetings with founders an integral part of due diligence. However, very quickly, all processes adapted, moved to video meetings, and investors in 2020 closed about the same number of transactions as in 2019. This is the start of an increase in activity at the angelic and seed stages, as well as during the 2007-2009 recession, when the number of business angel and seed deals tripled. Internet startups continue to lead deals, followed by the health sector that has benefited greatly from the pandemic.

In the IV quarter, 28 new unicorns appeared in the United States - a record in three months, the total number of unicorns in the US is also at the historical record level - 225 companies valued at over \$ 1 billion. \$ 659 billion. According to CB Insights, the quarter showed a record not only for the number of unicorns, but also for the number of exits due to acquisitions - 210.

Last year was also a record number of IPOs, and the current trend is to reduce the time it takes to exit an investment through IPOs and to increase the time it takes to exit through a takeover. Despite the expectations of many market participants at the onset of the pandemic and a decrease in the number of exits in 2020, during the pandemic there were more exits than



ever - 271 (due to mergers and acquisitions and IPOs).

European Venture Capital Market

The European market data from Pitchbook shows a record of € 42.8 billion, which is significantly higher than the CB Insights data and corresponds not to 1 % year-on-year growth, but 14.8 % growth by 2019. Most of the increase - transactions with amounts over € 25 million, they account for 61.8 % of all transactions (or € 26.5 billion). These are the very thriving and pandemic-winning startups. But a new technological wave - startups that attracted investments from funds for the first time - received € 3.1 billion in 2020. The activity of American investors in the European startup market has noticeably increased and amounted to € 23 billion, which is 19.4 % higher than in 2019. The number of exits in Europe increased by 13.9 % - to € 18.6 billion. By the way, Pitchbook also considers Russia in the Central and Eastern Europe section, which showed record figures of € 4.1 billion due to the IPO of the Russian OZON on pre-money valued at € 3.7 billion, noting that large exits have already become the norm in Europe over the past five years, and the number of such mega-exits will continue to grow in 2021. European venture capital funds raised € 19.6 billion, a record and 35.2 % growth by 2019, according to Pitchbook. The number of funds that raised new capital for investment was 172, which is higher than before, and broke the downward trend that has been observed over the past two years. European fund managers have a record level of capital raised to invest in startups in 2021.

Russian Venture Capital Market

The number of mergers and acquisitions in the technology sector increased by 9 % (according to the latest KPMG report). The leaders were home delivery of food and groceries ("Samokat", Elementaree, "Kitchen in the District") and online learning platforms ("Uchi.ru", MEL Science, All Right. io, My Produce, "Look. Learn", Skillbox, "Preprep.ru", MyBuddy.ai, BestDoctor, Dostavista). The number and volume of venture capital

investments in Russia, according to the Russian Venture Investment Association, whose report will be released in March, has declined. At the same time, the trends are similar to the American and global markets, that is, there was a serious failure in the first quarter, starting from the second there was an increase in both the number and volumes, and already in the fourth quarter the volume almost reached the record third quarter of 2018. At the same time, in the IV quarter of 2020, with fewer transactions, large sums were invested in the most successful companies. The Russian market is dominated by transactions involving state funds and funds with state participation. And according to a report by the Moscow City Innovation Agency, most of the Russian venture capital market is concentrated in the capital (75 % of the total investment and 57 % of the total number of transactions in Russia).

Investments in the field of information and communication technologies in Uzbekistan

In the past three years, the economy of Uzbekistan has been growing at an accelerated pace, which was accompanied by an annual increase in investments in fixed assets almost twofold, including in the field of ICT and communications.

The volume of investments by the type of economic activity "information and communication" in 2017 increased by 2.4 times compared to 2016. In 2018, there was a decrease in investment volumes by almost 2 times, and in 2019 this indicator increased 3 times. In the first half of 2020, the volume of total investment in fixed assets decreased slightly, while the volume of Foreign Direct Investment (FDI) and loans, on the contrary, increased. Despite the decrease in the total volume of investments, investments were directed to the ICT and communications sector by about 1.8 times, and FDI and loans - by 1.3 times, compared to the same period last year. The share of investments in ICT and communications in the total volume of investments also increased from 1.3 % to 2.3 %, and in the volume of FDI and loans from 1.9 % to 2.2 %.



In the ICT and communications sector, there was also an increase in the number of newly created enterprises, with the exception of 2020, when 34 fewer enterprises were created than in the same period in 2019, due to the

impact of the coronavirus pandemic. At the same time, the share of enterprises in the field of ICT and communications in the total number of enterprises has not changed over the past three years and averaged 2 %.

Table – 1: Dynamics of changes in the volume of investments in fixed assets in 2017-2020 (billion UZS)

Indicators	2017 y.	2018 y.	2019 y.	6 months 2019 y.	6 months 2020 y.
Total investments in fixed assets	60719,2	107333,0	189924,3	85775,1	84806,7
Type of activity "information and communication"	1891,2	966,0	3241,3	1115,1	1983,4
Share (%)	3,1	0,9	1,7	1,3	2,3
Foreign direct investment and loans	12395,2	14660,4	58786,7	32438,2	37748,5
Type of activity "information and communication"	1177,5	205,2	1175,7	616,3	830,5
Share (%)	9,5	1,4	2,0	1,9	2,2

Table – 2: Indicators of the dynamics of the number of operating and newly created enterprises (as of 01.06.2020)

Number of enterprises in the service sector	2017 y.	2018 y.	2019 y.	2020 y.	Share(%)
Active - total, including:	285000	306200	371900	433900	100,0
in the field of "information and communication"	6270	6736	7559	8557	2,0
Created (in January-June), including:	25009	29385	56127	47640	100,0
in the field of "information and communication"	603	669	910	876	1,8

Table – 3: The number of operating and newly created enterprises with the participation of foreign capital

Enterprises with foreign capital	2018 y.	2019 y.	2020 y.
Total operating (as of July 01), including:	6294	9014	11082
in the field of "information and communication"	196	269	296
Total newly created (in January-June), including:	1601	1715	926
in the field of "information and communication"	20	38	28

Similar dynamics in the field of ICT and communications is also observed in the number of operating enterprises with foreign capital, the number of which has almost doubled since 2018 - from 157 to 296 enterprises. In terms of the number of newly created enterprises with foreign capital, 10 enterprises were created less in 2020 than in the same period last year, which is also associated with the impact of the coronavirus pandemic

Among ICT and communications enterprises, the main share of the total number of enterprises is represented by enterprises providing communication services – 30 %, computer programming – 29 %, publishing – 17 %, as well as in the field of information – 15 %. In 2019, in the ICT and communications industry, in accordance with the Investment Program, 9 large investment projects worth \$ 177.5 million were implemented. The sources were foreign investments in the amount of \$



97.14 million, foreign loans guaranteed by the state - \$ 53.38 million and enterprises' own funds for \$ 26.93 million.

Increased investment in ICT and communications has helped to improve the industry's performance. In 2019, the total volume of services provided in the field of ICT and communications grew by 104 % and reached 10.6 trillion soums. At the same time, the volume of computer programming services increased almost 2.5 times - from 443.3 billion soums in 2017 to 1,078 billion soums in 2019. The total export of communications and information services in 2019 increased by 30 % and amounted to USD 176.0 million, while the export of software products and services doubled from USD 8.0 million to USD 15.8 million.

Most of the investment projects are related to improving the infrastructure and expanding the access of the population and organizations to the broadband communication network. The length of the laid fiber-optic communication lines in 2018 was 26.6 thousand km, in 2019 - 36.6 thousand km, and in 2020 it is planned to bring this figure to 48.6 thousand km. The number of broadband ports for connecting to the Internet also grew 1.5 times annually and amounted to 1.2 million in 2018, 1.9 million in 2019, it is planned to increase to 2.6 million in 2020, and 2021 - up to 3.2 million ports.

Opportunities for access to the Internet have expanded, in particular, for social institutions (schools, hospitals, kindergartens). So, if in 2019 only 34 % of social institutions were covered by such access, then in 2020 this indicator will be increased to 90 %, and in 2021 to 100 %. The total throughput of the external (international) Internet communication channel has been increased 10 times since 2018 from 110 Gbps to 1200 Gbps. In 2021, it is planned to increase the bandwidth of the international Internet communication channel by 2.5 times - up to 3000 Gbps, and the bandwidth of regional networks to regional centers by 2 times - up to 400 Gbps, and from regional to district centers by 1, 5 times up to 60 Gbps.

The cost of tariffs for Internet services for providers from 2016 to the beginning of 2020 was reduced by 8 times - from 442.8 thousand soums. up to 56.1 thousand soums for 1 Mbps. It should be borne in mind that in dollar terms, the cost reduction is more than 10 times. In 2021, the reduction in the cost of tariffs is expected to reach 44.8 thousand soums. The number of mobile subscribers by now has grown to 23.8 million, Internet users up to 22 million, including mobile Internet up to 19 million, and wired Internet up to 3 million.

With the aim of developing mobile communication networks, 6 thousand new mobile base stations were installed within three years, as a result of which their total number exceeded 26 thousand. The expansion of the network of base stations of mobile communications made it possible to create conditions for the provision of services (to increase the coverage) of mobile communications for 96 % of the country's population, and the level of coverage of broadband (high-speed) communications of the mobile Internet network up to 70 %. It should be noted that the expansion of the network of mobile communication stations is due to the installation of new stations that ensure the operation of 3G/4G networks, that is, networks of the 3rd and 4th generations. In particular, in 2019 alone, more than 2.2 thousand such stations were installed and launched. Installation of stations for operation of 3G/4G networks allows to increase the speed of the Internet channel used by subscribers.

The expansion of modern fiber-optic communication networks will also be facilitated by the implementation in the territory of the free economic zone "Jizzakh" of an investment project for the production of fiber-optic cable products in demand in the ICT and communications industry with a capacity of up to 50 thousand km per year. Taking into account the attraction of foreign direct investment, proposals will also be developed for the phased sale of state assets of local mobile operators, as well as for creating favorable conditions for attracting private investment in the development



of telecommunication networks in rural areas on the site of the so-called. "Last mile", that is, a section of the communication line from the switching device of the service provider to the subscriber.

ICT investment plans in the country

In accordance with the Investment Program for 2020-2022, approved by the Presidential Decree on January 9, 2020, a number of large projects are planned in the ICT sector. In particular, during 2020-2022, it is planned to attract a total of 676.8 million dollars of investments in the ICT sector, of which 491.2 million dollars are foreign direct investment and 178.3 million dollars are foreign loans under

government guarantee. For 2020, in accordance with the Investment Program, the total investment is projected at 129.1 trillion. soums, of which investments in the ICT industry are projected at 1.8 trillion. sum or only 1.4% of the total investment. The share of investments in the ICT sector of the total projected investment volumes for 2021 and 2022 is also 1.5 % and 1.4 %, respectively. Thus, despite the growth of the projected absolute values of the volume of investments in the ICT sector, its share in the total volume of investments does not increase and remains practically unchanged.

Table – 4: Forecast of the development of investments in the ICT sector in 2020-2022

Indicators	2020 y.		2021 y.		2022 y.	
	Volume (billion soums)	Share of total volume (%)	Volume (billion soums)	Share of total volume (%)	Volume (billion soums)	Share of total volume (%)
Development forecast, including	1801	1,4	2436	1,5	2585	1,4
Direct foreign investments	1403	2,5	1733	2,5	1815	2,3
Foreign loans guaranteed	378	1,4	683	2,1	737	2,0

It should be noted that the development of the ICT sphere largely depends on expanding the capabilities of the network infrastructure that provides information transfer and provides access to the Internet. In this regard, the investments attracted in 2020 in the field of ICT are mainly directed to the implementation of infrastructure projects in the regions of the republic, in particular, to the expansion of the backbone and multiservice data transmission network of Uzbektelecom JSC.

In accordance with the Investment Program in 2020, it is planned to lay 6 thousand km of fiber-optic cable in the regions of the republic. This will expand the operators' interconnection capabilities by 23.9 thousand digital ports and increase the total capacity of the transit switching network to 700 thousand

simultaneous connections. In addition, the expansion of the backbone network using the technology of optical channel compression of Uzbektelecom will increase the throughput of the backbone network to regional centers from 100 to 200 Gbps, and from regional centers - from 10 to 40 Gbps, which will affect the increase in Internet speed. for end consumers. It is also planned to attract foreign investments for the introduction of modern road safety systems (APK "Safe City") of Andijan, Namangan, Fergana and Tashkent regions, as well as the creation of a technological platform of the "Safe City" project in the city of Tashkent with the participation of Chinese companies. In order to further develop the ICT sector and the digital economy, on April 28, 2020, the President signed a Resolution "On measures for the widespread introduction of the digital economy



and e-government", which set new goals and objectives for the development of these areas.

The decree, in particular, provides for the accelerated formation of the digital economy and an increase in its share in the country's GDP by 2 times by 2023, as well as the development of the "electronic government" system and bringing the share of electronic public services to 60 % by 2022. In addition, a complete modernization of the country's digital infrastructure, the availability of modern telecommunication services in the regions, as well as the connection in 2020-2021 of all healthcare institutions, schools, preschool education organizations, villages and makhallas to the high-speed Internet network and an improvement in the quality of communication services will be ensured. Among the priority areas are also the development of "digital entrepreneurship" through the production of software products and the creation of technological platforms, as well as an increase in the volume of services in this area by 3 times with bringing their export to \$ 100 million by 2023.

The resolution also approved the lists of priority projects in 2020-2022. on the further development of "electronic government" (104 projects in total), as well as the widespread introduction of modern ICT in the real sector of the economy (87 projects). For the implementation of top-priority projects in the field of ICT in 2020-2022. will be allocated only 17.6 trillion. sum., of which 13.6 trillion. Sum for projects for the development of telecommunications infrastructure. In particular, the telecommunications broadband network will be expanded to 800 thousand ports (for connecting to the Internet), 581 mobile stations will be built and 3012 modernized, 12 thousand km of fiber-optic cables will be laid. In addition, by the end of 2022, it is planned to create two data centers with a storage capacity of 50 petabytes each in Bukhara and Kokand, as well as bringing the volume of a data center in Tashkent to 10 petabytes (1 petabyte is equal to 1,000 terabytes).

The decree also approved "road maps" for the further development of the Technological Park of software products and information technologies, as well as the introduction of digital technologies in agriculture and water management in 2020-2021. Among the activities of the roadmap for the introduction of digital technologies in agriculture, it was planned to develop the Concept for Smart Agriculture and the Concept for the Development of Water Resources for 2020-2030. In addition, it is planned to improve the geoinformation and cadastral system of land registration.

The Concept for the Development of Water Resources, which was approved by the Presidential Decree on July 10, 2020, provides for the implementation of a direction to improve the water management system. In particular, by 2030 it is planned to install Smart Water Control and measurement devices at all facilities of the irrigation system with the introduction of digital technologies in the process of water accounting.

4. Conclusions

The coronavirus pandemic has forced many processes in commerce, education, management, office work and other areas to go online, which, in turn, has increased the demand for ICT and communications services. Experts predict that in many countries, the coronavirus pandemic will accelerate the digitalization of their economies. At the same time, the most dynamic investment growth is predicted in such areas as the creation of new software products, "cloud" technologies, robotization and the creation of artificial intelligence.

In the structure of the world market of ICT services, the main shares are occupied by software – 75 % and telecommunications services – 15 %. The development of these segments requires a constant increase in the coverage and throughput of existing telecommunication networks. At the same time, the expansion of the telecommunications network by laying a fiber-optic cable makes it possible to provide subscribers with several services at once through one communication line



of the President - telephone communications, Internet access and digital television.

In Uzbekistan, in 2019, as mentioned above, \$ 177.5 million of foreign investment was attracted to the ICT and communications sector. For comparison: in Kazakhstan in 2018 investments in ICT amounted to more than \$ 250 million, in the United States they invested \$ 1.3 trillion. dollars, and in China - about 500 million dollars. According to the analytical company IDC (International Data Corporation), spending on ICT worldwide in 2018 reached about 4.0 trillion. dollars, their annual growth is projected at the level of 3.7 %.

The growth of investments in informatization and telecommunications not only pursues the goal of increasing the export of IT services, but also stimulates innovative development, contributes to the emergence of new types of economic activity, an increase in labor productivity and the quality of life of the population.

The implementation of ICT projects in Uzbekistan in accordance with the Investment Program for 2020-2022, which has been amended accordingly in connection with the coronavirus pandemic, will significantly improve the existing infrastructure for the development of the digital economy and the growth of services provided in the sector, the demand for which in time and after the pandemic will only increase.

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