



Ways of Attracting Investments in Service Enterprises of the Republic of Uzbekistan

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Abstract: In this article, it is important to emphasize the role of the Council of foreign investors under the president of the Republic of Uzbekistan, which is structured with the support of the European bank for reconstruction and development and provides direct dialogue with investors operating in the Republic, in this regard, ways of attracting investments in the service enterprises of the Republic of Uzbekistan.

Key words: active investment policy, investment policy, investment services, leisure mode, utilized investments, fixed capital, foreign investment and loan amount, goodwill.

The severe reforms carried out in our country have activities of business structures including all sectors developmenttirishga groundbreaking.

Activities of business structures due to the domestic opportunities of our country, it is important to develop and improve its development.

There are a number of problems waiting for their solution in the study of ways to improve the effectiveness of the activities of business structures in the service sector. One of the important issues facing the country's economy today is the modernization of the economy and the increase in the efficiency of the activities of entrepreneurial structures in the field of services in the conditions of improving the welfare of the population.

Over the past few years, Uzbekistan has experienced rapid economic changes and is increasingly represented in the international community as one of the symbols of openness, renewal and perseverance in overcoming various obstacles 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 of state authorities, consisting of the positions of investors and heads of the Ministry of investment and foreign trade, authorities, diplomatic missions abroad and commercial banks, has been successfully launched.

This MOU allows investors to quickly respond to all inquiries and to monitor the effectiveness of the implementation of the measures provided for by law in the desired manner.

In this regard, it is important to highlight the role of the Council of foreign investors under the president of the Republic of Uzbekistan, which is established with the support of the European bank

for reconstruction and development and provides direct dialogue with investors operating in the Republic.

The development of the International Arbitration Institute is also actively supported. In turn, it ensures the proper implementation of the rule of law, which is an important and system-forming component of the investment climate of the country, as well as the obligations assumed by state and local investors.

At the same time, world practice and experience show that the problems that hinder the investment and innovation activities of a business can no longer be solved by simple means, such as the granting of benefits or the publication of new declarative norms.

Liberalization of entrepreneurial activity is required to activate private investment. There is a need for constant communication with business, to identify and overcome barriers 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 high and stable rate 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.

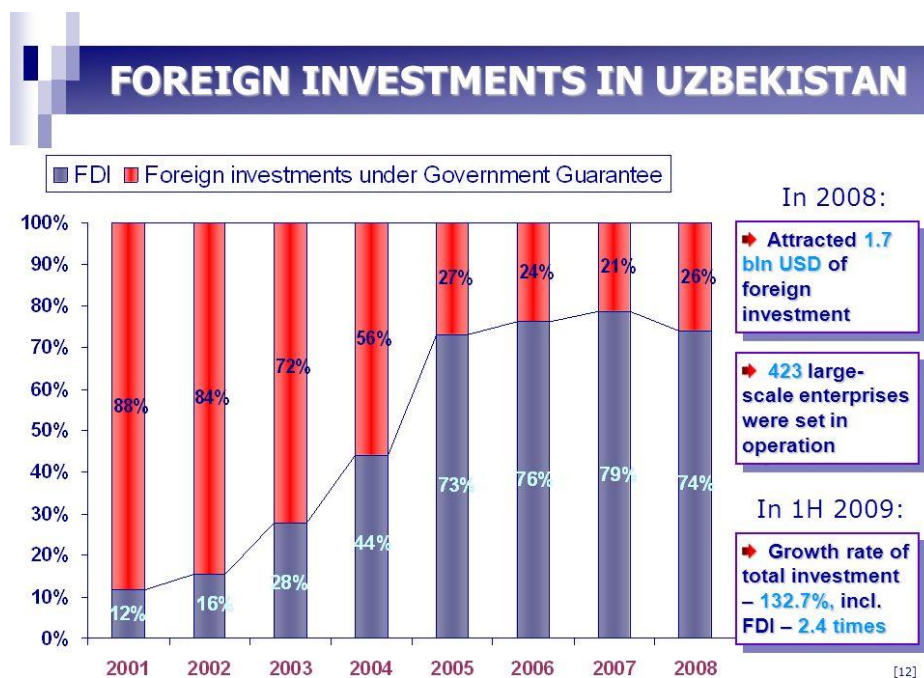
Secondly, the promotion of investment activities is also actively carried out through the development of public-private partnerships and means of financing projects with the aim of increasing investment attractiveness and accelerated growth of infrastructure-oriented investments, which is one of the main factors of sustainable economic growth.

Thirdly, in the implementation of investment projects through the remote provision of digitization and public services, the relationship between investors and the state is being optimized to fully overcome bureaucratic obstacles and restrictions.

In order to ensure maximum transparency and prevent corruption, the quality of Organization of work with appeals and requests from foreign investors is improving.

Of the four, there is a decrease in transaction costs, which leads to the influx of manpower and capital from the legal sectors of the economy to the hidden economy.

Fifth, an investment policy strategy aimed at the most promising areas of Uzbekistan is being developed, which in the future will become the point of achieving technological achievements and will create the basis for the development of the country's production capacities for the next 20-30 years.



Taking into account the impact of the investment climate on all spheres of activity in the country, the scope of reforms covered economic, institutional, educational, health, agriculture, water supply, energy, transport and other areas.

MATERIALS AND METHODS

The share of investment in fixed assets in GDP is expected to grow from 30.5% in 2018 to 37.5% in 2025. In addition, foreign direct investment and attracted loans will reach USD 11 billion in 2025, up from USD 1.6 billion in 2018.[4]

The implementation of the investment policy strategy will lead to the integrated regional and industrial development of the country, as well as to the formation of value chains from raw materials to finished products, to the strengthening of existing and the formation of new interregional and intersectoral ties, and the development of cooperation between industries and regions. , government and private business.

Indicators	2019	January-December 2020	January-March 2021
The Republic of Uzbekistan	5834,6	5900,9	1027,9
Republic of Karakalpakstan	4644,4	4273,7	726,3
provinces:			
Andijan	2406,0	2772,4	568,8
Buxoro	5429,3	5812,1	1369,6
Jizzakh	5778,9	9291,9	1169,3
Kashkadarya	7534,6	6032,2	801,3
Navoi	17855,2	15954,9	2816,4
Namangan	4344,1	4220,5	758,8
Samarkand	2674,9	3431,7	631,9
Surkhondarya region	4552,8	3737,3	640,4
Syrdarya	7002,9	8404,0	1397,3
Tashkent	6970,0	6399,9	1410,9
Fergana	2336,2	2990,0	522,5
Khorezm	2718,4	3544,6	490,1
Tashkent	16710,5	17062,5	2854,5

Fixed capital investment per capita (for example) Table 2

Attracting \$ 7.5 billion of foreign investment in 2021. Next year, it is planned to attract foreign direct investment and increase exports to \$ 17 billion. According to forecasts, at the end of the year, the volume of foreign direct investment in Uzbekistan will increase compared to the previous year to \$ 6.6 billion, and exports - to \$ 15.1 billion.

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 activity of the government commission on export and Investment Development, which was established in 2020 year, its tasks include close cooperation with entrepreneurs and exporters, analysis of the problems associated with the restrictions caused by the pandemic, as well as the development and implementation of operational and effective solutions based on an individual approach.

Conclusion

I think that small business and Entrepreneurship Today a new organizational and legal form of business for expansion time to legally establish a family business as arrived. This form of business organization in our country it fully corresponds to our national traditions that have arisen in the conduct of business, the current state of economic activity. I am sure that if the legislative framework for the organization of such a business is created, there will be conditions for the establishment of

legal guarantees of family business, its rapid and extensive development in various spheres of the economy and the opening of new jobs.

You are well aware that during the global financial and economic crisis, the financial and banking system of our country has proved its stability and reliability. At the same time, the further strengthening of this system is associated with the involvement of private capital in the banking and finance sector from the account of the formation of the legislative framework for the establishment of such financial institutions as private banks and private property-based leasing, insurance companies, credit unions, microfinance organizations.

This allows increased competition in the banking and other financial services market, as well as an increase in the quality of customer service, and creates conditions for the development of modern market infrastructure that meets the highest international standards. It is no secret to anyone that the great work carried out in our country over the past years in the field of formation of a reliable legislative base of changes in the sphere of market economy is not a secret.

We must first create an effective system for bringing loans and investments from abroad, learn how to use each loan accurately. In this matter came a period of seven measurements, one cut, a thorough study of the consequences.

In this regard, the formation of the state's innovative renewal program, the training of a new generation of personnel, a new class of investors who make effective use of innovation and investment, is of paramount importance. To do this, we need a strong national idea, a national program on technological development of Uzbekistan and modernization of the domestic market. This program should allow to quickly transport Uzbekistan among the developed countries of the world.

Based on the results of the analysis, we would like to make the following suggestions and comments on the development of the investment climate in our country:

1. Improving investment policy by industry, identifying large investment projects to be implemented in 2022-2026 through foreign investment and loans, expanding public-private partnerships.
2. Organization of electronic trade in services of the tourism industry and investing in the creation of an interactive tourist map of the region, which will collect information on high-quality infrastructure facilities and tourist resources of foreign and domestic visitors.
3. Ensuring that the recruitment process for obtaining tax incentives is conducted in an open manner in accordance with the demands of strong competition.
4. To prevent the "hufen economy" from "flourishing", laws must not lag behind today's requirements.
5. Measures to ensure flexibility in the relationship between inflation and bank rates (inflation is called 11%, bank rate is 25%)
6. To exempt enterprises and business entities that introduce and use "green technologies" from customs duties and taxes for 5-10 years. For investors, these advantages provide the advantages of a competitive environment and industrial policy.
7. Eliminate corruption in the highest echelons of power and ensure the rule of law in practice, and not at meetings, respect for human rights.

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