

Attracting Investments in the Services Industry, The Government's Place

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ABSTRACT

In this article, investment attraction and financing is a rather complex process. There is sufficient experience in attracting investments and financing at the international and national level. Investment financing is mainly offered depending on the country's economic policy, legislation, development of investment attraction infrastructure, level and economic situation of the country.

KEYWORDS: Investments in the service sector, action strategy, development strategy, deposit market, financial mechanisms of investments, effective use of domestic investments, investors.

Introduction: The prospects of any country are primarily determined by its economic development. Development in the economy, in turn, cannot be imagined without rational, planned reforms. Moreover, it is better that the reforms are not a sign of helplessness, but a sign of the country's strength and potential.

It is known that the current system of state administration in Uzbekistan is attracting the attention of world politicians due to its unique content and structure. This system reflects the combination of democratic principles with the strong and bright talent of the head of state. Forbes emphasized the important role of the President of Uzbekistan in the new geostrategic initiative of US President Joe Biden notes. The head of our state started the planning and implementation of measures aimed at the development and liberalization of the economy by formulating and adopting the Strategy of Actions on the five priority directions of the development of the Republic of Uzbekistan in 2017-2021. In particular, the development strategy of New Uzbekistan for the period 2022-2026 was adopted in order to determine the priority directions of reforms in order to further improve the welfare of the population, transform economic sectors, unconditionally ensure human rights and interests, and form an active civil society based on the principle "From the strategy of actions to the strategy of development". Since the "Strategy of Development" is intended for a certain period, it is decided to implement it annually through the adoption of the State Program. Within the framework of this program, laws and various legal documents have been adopted, and actions are being implemented based on them. It is clear that such a systematic and well-targeted activity will be highly effective.

The new Development Strategy of Uzbekistan consists of 7 areas:

The first direction is aimed at establishing a people-friendly state through the development of a free civil society. For this purpose, in the future, most of the state functions will be transferred from the center to the regions. The post of assistant mayor will be introduced in each neighborhood. The district budget will be provided with additional resources, and a separate fund of the neighborhood will be formed. Central offices

will be transformed, a compact and effective management system will be created, and offices performing tasks in the same direction will be optimized;

The second direction covers the tasks of strengthening justice and the rule of law, ensuring human dignity. In this regard, the activity of the judicial system and the bar institute, law-enforcement bodies will be improved. The protection of the rights of entrepreneurs and owners will be strengthened. All forces and means of the state and society will be mobilized to eliminate corruption. In this case, measures are taken to eliminate the causes of corruption in advance, not limited to bringing the culprits to legal responsibility;

The third direction includes plans for the development of the national economy. In this regard, by 2030, it is aimed to become one of the countries with a higher than average income per capita, and this will be achieved by encouraging the private sector and increasing its share, as well as attracting direct foreign investments. Measures will be taken to reduce the inflation rate to the specified 5 percent, ensuring macroeconomic stability. Also, major projects will be implemented to provide the population with housing and clean drinking water, construction of modern road and communication networks, improvement of public transport and interregional traffic;

Based on the fourth direction, the issue of quality education, which is considered the most important factor in the development of human capital, will continue to be in the center of constant attention. In this regard, it is planned to raise the monthly salary of high-class teachers to 1,000 dollars by 2025. A National Education Program aimed at building new schools, strengthening the material and technical base of the existing ones, and ensuring coherence between all stages of the field will be developed. All conditions will be created to improve the health of the population. In the next five years, the salary of top doctors will be equivalent to 1 thousand dollars. The range of specialized medical services will be expanded in regions, districts and cities. The state medical insurance system has been put into operation, and the amount is allocated depending on the specific patient. The development of physical education and sports, the establishment of a healthy lifestyle will be an important task;

Based on the fifth direction, reforms are carried out in the spiritual and educational spheres. For this purpose, the concept of "New Uzbekistan - enlightened society" will be implemented. Priority is given to the promotion of culture and art, education of young people in the spirit of healthy faith, strengthening of international solidarity and mutual respect.

After all, it is noteworthy that today representatives of more than 130 nationalities and peoples live in our country as a single and united family and make a worthy contribution to the development of the country with selfless work. In this regard, it is not for nothing that the President of the Republic of Uzbekistan emphasized: "In our state policy, from now on, priority will be given to preserving and developing the national identity, mother tongue and culture, religion, customs and traditions of all nations and peoples."

Based on the sixth direction, attention is paid to finding solutions to global problems at the national and regional levels, and coordinating all efforts in this regard. In particular, the development of the Aral Sea as a region of ecological innovations and technologies, and the development of the Global Environmental Charter will be in the center of attention.

"Central and South Asia: regional interdependence" held in our country. Necessary measures are taken with international partners for the consistent implementation of the decisions and documents adopted at the conference on "Threats and Opportunities";

In the seventh direction, tasks related to ensuring peace and security in our country, development of international cooperation are expressed. Attention will be paid to increasing the power of the Armed Forces of Uzbekistan, strengthening the combat readiness, physical and moral training of the military. Pragmatic and thoughtful foreign policy and economic diplomacy will be continued in international cooperation. First

of all, mutually beneficial and multilateral relations with neighboring countries and partners in all regions of the world will be expanded.

Analysis of literature on the topic: In general, the goals and objectives reflected in the "New Development Strategy of Uzbekistan" indicate that full realization of the priority principle "For human dignity" in our country remains the main criterion in the noble efforts of the leader of our country.

In particular, as a result of increased attention to ensuring economic stability, maintaining a strict monetary and credit policy, regulating the price system in the domestic market, carrying out tax-budget reforms, a free exchange system of the national currency - soum was introduced, with a reserve of 100 million dollars in the domestic consumer market. a stabilization fund was established; in order to liberalize foreign trade, the rates of customs fees were reduced by two times, and the rate of customs fees was reduced to zero for some products.

In the last 5 years, competition in the banking system of Uzbekistan has been increasing in terms of assets, loans, and deposits. As of January 1, 2018, the HHI index for assets was 1520, 2022

As of December 1, it has dropped to 1,016. This indicator decreased from 1709 to 1082 for loans. Market economy in the deposit market there is a struggle for deposits among banks due to the principles of operation, and this struggle is getting stronger every year.

This trend is also evident when the Herfindahl-Hirschman index for deposits fell from 919 to 852. Assets. The share of the five largest state-owned banks (National Bank of Uzbekistan, Uzsanotkurilishbank, Asakabank, Ipotekabank, Agrobank) in the assets of the banking system is from 70.9% to 60.5%. decreased. The share of other state-owned banks increased from 11% to 18%, while the share of private banks increased from 18.1% to 21.5%. By 2025, the bank

It is planned to increase the share of assets of banks without a state share in the total assets of the system to 60%. During this period, Tenge Bank, TBC Bank, Anorbank, Uzum (Apelsin) Bank and Poytakht Bank entered the banking system. . The share of these banks in total assets reached 1.8%.

In particular, significant measures have been taken to expand private entrepreneurship, reduce the state's participation in the economy, and increase the importance of the private sector. The establishment of the representative institute for the protection of the rights and legitimate interests of business entities indicates that entrepreneurship is now under the protection of the state, and the creation of a state fund to support the development of entrepreneurship assures the state's commitment to this field.

The scope of work on creating a favorable investment environment and liberalization of foreign economic activity in the country is expanding. Investment environment in the republic in recent years

more than 12 Laws, more than 60 Decrees and Resolutions were adopted in order to improve and support entrepreneurship. In order to consider the appeals of entrepreneurs, the "Business Ombudsman" institute, Prime Minister's offices and a single center for investors were established under the President of the Republic of Uzbekistan. In 2016, the number of countries whose citizens can enter and exit our country without a visa was 9, and as a result of the reform of the visa system, the number of such countries increased to 90 in 2022. Also, a separate "investment visa" system was introduced for investors and their family members.

It should be noted that at the root of all the achievements are internal and radical changes in foreign policy, activity in striving for openness and transparency in social life. The ongoing reforms have a legal basis, they are guaranteed by presidential decrees, decisions and official documents being adopted. It is important that each of these types of documents, along with having an independent appearance and content, are logically and organically connected in terms of content, and often have the character of encouraging one or the other to improve, to achieve coherence in the execution of the specified activities.

Since 2017, business registration has become easier in Uzbekistan. As a result, the number of registered business entities was 229.6 thousand in 2017, and reached 555.9 thousand by the end of 2022, or

It has increased by 2.4 times compared to 2017. In recent years, important steps have been taken to support and rapidly develop entrepreneurship in the republic. For example, tax on property of legal entities while the rate was 5% in 2017, it was reduced to 1.5% by 2022. In 2017, there were 13 types of taxes. They were reduced to 9. Between 2017 and 2022, the types of tax audits were reduced to 10 and 3 out of 13

decreased to According to the Tax Code, tax authorities conduct the following tax audits:

- chamber tax inspection;
- mobile tax inspection;
- tax audit.

If the rate of value added tax was 20% in 2016, as a result of the reforms carried out in the tax system, from January 1, 2023 this tax rate was reduced to 12%. According to the results of 2022, the number of small business entities operating in the regions

Compared to 2017, it has increased by 2 times to 106 thousand in Tashkent city, by 2.3 times to 49.1 thousand in Tashkent region, by 2.9 times to 47.9 thousand in Samarkand region. The reforms also played an important role in the development of family business. Implementation of the tasks defined in the decision of the President of the Republic of Uzbekistan dated October 24, 2019 "On additional measures to improve the lending procedure for projects implemented within the framework of state programs for the development of family entrepreneurship" the number of family enterprises has doubled during 2018-2022. As a result, the share of private business and small business entities in export reached 29.5%.

It can be believed that the centers of innovative ideas, developments and technologies organized in the regions will speed up the process of achieving the intended goal and will help to fulfill the complex task of introducing modern technologies.

Analysis and results: In any case, investment is the foundation of development in every aspect of the economy, and it does not make sense to aim for any reforms without actively attracting foreign investments and without launching permanent and regular support operations for investors. Therefore, the measures taken to increase the investment attractiveness of our country, to increase the activity of foreign investors, and to provide the necessary conditions for attracting more of their investment, and the scale of the legal documents being created, are commendable. The result of the work carried out in this field is clearly visible, and it allows us to reach new heights. In recent years, various barriers to business and investments have been removed in Uzbekistan, and an open and strict policy is being implemented. Today, our country cooperates with major international financial institutions and organizations such as the World Bank, Asian Development Bank, Islamic Development Bank, European Bank for Reconstruction and Development, and the Asian Infrastructure Investment Bank. has established close cooperation. As a result of active foreign policy, the geography of countries investing in our republic is also expanding. By 2022, the number of countries investing in our economy will increase to 50. Among them, countries such as Russia, China, Turkey, Germany, and South Korea are leading. The volume of foreign institutions and loans to our country amounted to 3.3 billion US dollars in 2017, and by the end of 2022, this figure will triple. , reached 9.8 billion US dollars. As a result, the share of foreign investments and loans in total investments increased from 23.8% to 40.5%.

At the same time, the volume of foreign direct investments and loans amounted to 2.5 billion US dollars in 2017, and by 2022 it increased 3.4 times and reached 8.5 billion US dollars. reached the dollar. Their share in total investments increased from 17.7% to 35.4%. The number of enterprises and organizations with foreign investments is also increasing every year:

In 2017, there were 5.5 thousand, and by 2022 their number will reach 15.8 thousand. 6.4 thousand of them are joint ventures, 9.3 thousand are wholly foreign enterprises. 30.5% of the enterprises with foreign capital are trade, 27.5% are industry, 8.0% are construction, 4.8% are agriculture, 4.1% are accommodation and catering establishments, 2.9 %i are working in storage and transportation, 4.8% in communication and information, 17.4% in other fields.. In addition, it is important to form a venture culture among businessmen and investors, and to launch an information service. We hope that the country's leadership will soon develop a plan of measures aimed at supporting activities in this direction, accelerating and guaranteeing its implementation.

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