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## **CREATING AN ACCEPTABLE INVESTMENT ENVIRONMENT IS ONE OF THE IMPORTANT CONDITIONS OF STATE POLICY**

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**Abstract.** In this article, special attention is paid to the rise of the country's economy by increasing the volume of investment. At the same time, proposals and recommendations are given on including the special attractiveness and vitality of the optimal investment environment, studying it from a scientific and practical point of view, revealing the essence of the content among the important tasks of our time.

**Key words:** investment environment, qualitative indicators, characteristics of the cluster, "Acceptable investment environment", investment activity.

### **Introduction**

In an age of unprecedented rapid development of information, complex geopolitical processes taking place around the world, and various unpredictable conflicts, global political and economic instability today, threats of various forms, solidarity between regions and countries, mutually beneficial relations require further expansion and strengthening of close good neighborly relations.

It should be said that almost every specialist and business entity has realized that the future development of Uzbekistan and the world economy largely depends on investments, it is easy to understand that this has become an important basis for ensuring the effective implementation of economic reforms in our country. Today, the activation of attracting investments in the economy of our country is one of the most important tasks in the field of economic development, creating favorable conditions for attracting investments, introducing practical mechanisms for their legal protection, and further improving the investment environment.

### **Analysis of literature**

Investments as an economic category are defined in different ways. According to economist P. Samuelson, investments do not mean using income for current consumption, but spending it to get more profit in the future and expand activities.

L.J. Gitman, M.L. In Jonclar's monograph *Fundamentals of Investing*, "Investment is a way of allocating capital, which should support the amount of profit and (or) positively influence its growth."

N.S. Guskov, S.S. The textbook "Investments, forms and methods of attracting them" by Guseriev et al. states that "Investments and capital investments are synonymous, and they include all forms of ownership and intellectual wealth introduced by investors for the purpose of making a profit."

### **Research methodology.**

In the course of the study, methods such as a logical approach to problems and a comparative analysis of the data obtained, a systematic approach, observation, and statistical grouping were used.

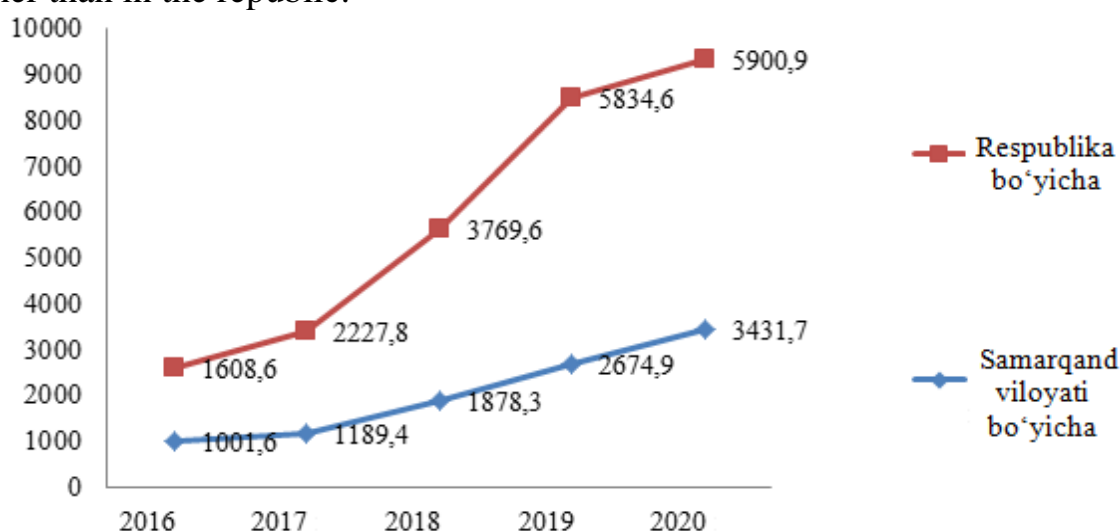
### **Analyzes and results**

The policy of attracting investments for the development of priority sectors of the economy should serve the efficient use of available funds, time and opportunities, the efficient allocation of resources, taking into account various risks and existing conditions, and, thus, the rise of the country's economy republic.

When assessing the investment environment of the economy of a particular country, attention is paid not only to the size or quantity of investments, but also to their qualitative indicators (form, type, socio-economic effect, etc.). If from the initial stages of economic reforms, most of the investments attracted and disbursed in the republic were investments with direct participation of the state, today the share of indirect, that is, direct investments, is increasing. At the end of 2020 alone, the negative financial account balance is \$4.0 billion. amounted to US dollars (a decrease compared to 2019 by 1.0 billion US dollars). The main reason for the continued deficit of the financial account is the fact that liabilities to non-residents on loans and debts amount to UAH 7.1 billion. dollars (of which \$3.3 billion falls on the public sector), \$1.7 billion of direct investment. 1.4 billion up against the dollar.

This year, 1.8 billion saw a significant increase in the number of dollars. The specific characteristics of the investment environment created in the country can be named as factors of such economic growth. They include complex descriptions of legal, social, economic and political factors. In particular, if we pay attention to the factor of legal descriptions, then only this year, efforts in this direction were strengthened by two more important documents.

For 2017-2020, the amount of investment in fixed assets per capita amounted to 3431.7 thousand soums and increased by 3.4 times compared to 2016. We can say that the investment situation in our region is stable, since this figure is 3.7 times higher than in the republic.



**Figure 1. Dynamics of capital investments per capita in Samarkand region in 2017-2020<sup>1</sup>**

During the analyzed period, high rates of investment in fixed capital per capita increased in Toylok district by 4.7 times, in Urgut district by 4.4 times, in Okdarya

<sup>11</sup> Compiled by the author on the basis of information from the Main Department of Statistics of the Samarkand region.

and Pakhtachinsky districts by 4.3 times, in Ishtikhon district by 4.2 times (Table 1).

Table 1

**Distribution of capital investments per capita in Samarkand region in 2017-2021 by districts**

	2016	2017	2018	2019	2020	2021	2022 yil yanvar-dekabr
<b>Samarkand region</b>	<b>1001,6</b>	<b>1189,5</b>	<b>1878,3</b>	<b>2674,9</b>	<b>3746,0</b>	<b>3920,7</b>	<b>5 387,9</b>
Samarkand city	2943,4	4083,7	4744,7	7584,5	11391,3	8222,6	10288,0
Kattakurgan city	1739,7	865,7	1376,0	1795,7	4398,4	4363,3	4077,5
<b>districts</b>							
Akdarya	1176,1	992,1	2152,4	3856,8	4014,9	2455,7	3716,6
Bulungur	574,0	924,4	1299,1	1804,9	2266,7	2820,7	2016,7
Jomboy	965,0	745,5	1170,6	2324,1	2987,5	2296,1	4613,7
Istikhan	473,6	334,7	1227,4	1830,7	1378,5	2844,9	1820,5
Kattakurgan	459,5	381,2	672,7	657,3	909,4	1135,4	4614,4
Koshrobot	1597,7	2719,8	2670,3	4114,9	7260,0	6645,2	5847,5
Narpay	498,0	489,2	741,3	855,1	1359,6	1388,0	1429,7
Payarik	393,9	589,3	1203,4	693,8	1872,8	4934,4	3427,3
Pastdargom	436,0	328,2	1224,2	1652,5	2202,6	2305,6	2861,4
Paxtachi	695,5	532,4	1262,3	1885,0	2968,1	3006,2	1993,3
Samarkand	987,6	1527,4	2128,8	2572,9	4588,5	9002,2	20815,3
Nurobod	651,9	522,4	1440,5	2513,1	3022,1	4146,1	9791,2
Urgut	455,9	435,3	1431,1	1531,2	1470,4	1637,4	1831,3
Toyloq	691,8	731,3	1877,2	2446,5	2458,7	3233,2	3098,9

The lowest rate was recorded in the city of Kattakurgan (1.34 times), Kattakurgan region (1.99 times) and Narpay regions (2.0). In the Pastargom district, the volume of investment in fixed assets per capita decreased by 20.3% compared to 2020, and in Nurabad district by 2.2%. This, in turn, requires revision and improvement of investment programs in these areas.

By 2020, the share of foreign investment in total investment in fixed assets

reached 29.4 percent, which is 13.3 times more than in 2016. From this we can conclude that the composition of attracted investments has undergone qualitative changes. At the same time, it was noted that the volume of investments attracted at the expense of banking and other credit funds decreased, while financing of enterprises at the expense of their own funds increased.

In 2016-2020, the volume of foreign direct investment and loans in the total volume of capitalized investments in the region increased by 120 times, and their share increased by 13.4 times.

### **Conclusions and suggestions**

From this point of view, the implemented activities and the results achieved do not significantly affect the "Acceptable Investment Environment" criteria, which indicates that there is potential and opportunities for their further activation. To do this, first of all, it is necessary to clarify the criteria that ensure investment attractiveness at the level of districts, cities and regions, and on this basis, consider creating a conceptual framework for the formation of an "acceptable investment environment". The formation of an acceptable investment environment is one of the important conditions for state policy, modernization of production, technical and technological re-equipment of the socio-economic development of each of the districts, cities and regions of the republic based on its own characteristics, between them the activation of the competitive environment is aimed at solving priority tasks, such as improving market infrastructure.

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