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Foreign experiences of foreign investments attraction in industrial manufactures

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Abstract. Based on analytical data, the article shows the need to apply international experience in attracting foreign investment directly to the existing industrial enterprises of the Republic, rational use of the experience of foreign countries, as well as paying special attention to investment policy.

Keywords: investment, principles of sustainable development, economic system, investment flows, industry, direct investment.

It is known that today in our country, as effective aspects of applying development experience based on world practice at industrial enterprises in Uzbekistan, promoting economic development in the context of the development and liberalization of the national economy, protecting private property, its introduction into the economy are the most pressing issues.

In the third direction of the Actions Strategy "Further development and liberalization of the economy" approved by President Shavkat Mirziyoyev on five priority directions of development of the Republic of Uzbekistan for 2017-2021, strengthening macroeconomic stability, protection of private property rights and its priorities important issues such as further strengthening the position, stimulating the development of small business and private entrepreneurship, continuing the policy of reducing the tax burden and simplifying the tax system, strengthening the revenue side of the state budget while maintaining the social orientation of expenditures and expanding appropriate incentives defined in [1].

The main goal of this approved strategy is to radically increase the effectiveness of reforms in the country, to create conditions for the comprehensive and rapid development of the state and society, to modernize the republic and liberalize all spheres. In the Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis, 2019 has been declared the Year of Active Investments and Social Development in our country [2]. In this regard, in order to ensure the implementation of the action strategy, to implement the tasks set out in the Address of the President of the Republic of Uzbekistan to the Oliy Majlis on December 28, 2018, it is planned to implement projects worth 16.9 trillion soums and 8.1 billion US dollars. The State Program for the implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 in the "Year of Active Investment and Social Development" was developed and approved.

According to this approved state program, in the field of national economy development and active investment - ensuring macroeconomic stability, creating the necessary conditions for healthy competition, radically improving the business and investment climate, significantly reducing state participation in the economy, high economic growth The task was to maintain the pace of development, to combat the

"secret" economy and to sharply reduce its share, to continue the liberalization of monetary policy [3]. As the President said, "Negotiations were held with the heads of foreign countries and international financial institutions, leading businessmen of the world, and about 700 investment agreements were signed to attract tens of billions of dollars of investment to our country. Fixed capital investment also grew by more than 18 percent last year. This, in turn, led to a 14.4% increase in industrial production. Thus, according to the Investment Program for 2019, a total of more than 3,200 investment projects are planned to attract about \$ 14 billion in capital investments. Of this, more than \$ 4 billion is earmarked for foreign direct investment" [4].

Reforms in Uzbekistan today to ensure sustainable economic growth are based on the principle that "the richer the people, the richer and stronger the state" [5].

We know that today the achievement of integrated development, the continuous improvement of investment attractiveness in attracting investment in various sectors of the economy is the most important part of economic policy in any country.

While countries around the world, such as the United States, East Asia, and most developed countries in the European Union, increasing gross domestic product (GDP) through investment is a pressing issue, in some countries, in addition to relying on domestic investment opportunities, on the contrary, one of the important directions is to increase the GDP by attracting investments from foreign countries [6].

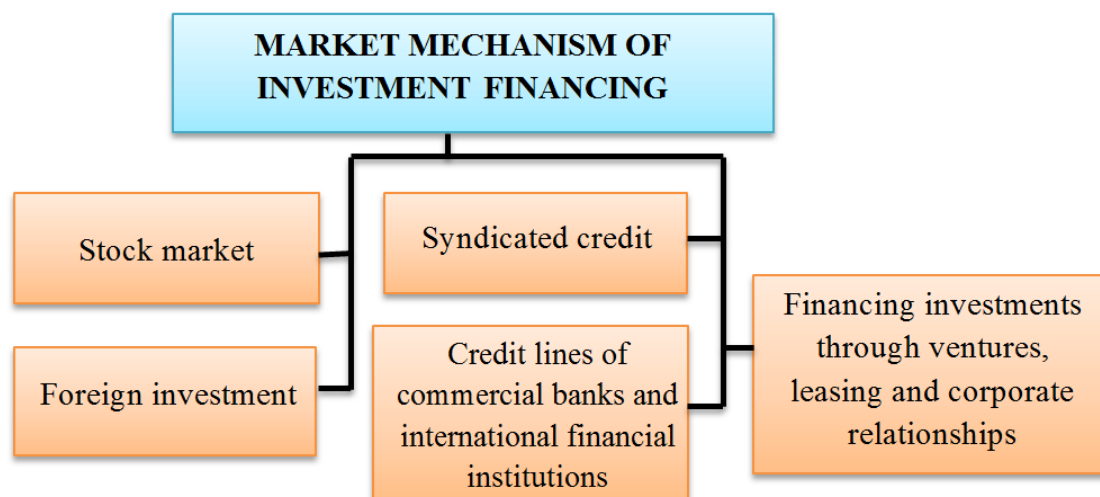
It is known that the global changes in the flow of investments are reflected in the development of a favorable investment climate, the provision of benefits and preferences for effective business, a number of reforms in our country to improve the institutional environment.

The issues of modernization of industrial enterprises, increasing their competitiveness, development of export potential should be in the center of our attention. That is why we need to attract more foreign investment and advanced technologies, as well as information and communication systems in all areas.

Therefore, we must achieve a doubling of the country's GDP by 2030" said President Shavkat Mirziyoyev [7].

At present, it is expedient to develop investment activity in the country and all the sectors that make up its market mechanism, thereby stimulating the flow of investment in the economy.

We know that in the practice of many developed countries in the world, free economic zones are one of the modern ways to attract domestic and foreign investment to selected areas of the national economy. It should be noted that free economic zones in practice serve as a "trap" for investment in the global capital market. Therefore, the work on increasing the efficiency of free economic zones, technoparks and small industrial zones, the creation of new ones plays an important role in our republic. The role and place of small business in the national economy has been comprehensively studied by analysts, suggesting that its strengths and weaknesses need to be studied in depth.



Market mechanism of investment financing

The experience of foreign countries in attracting investment to the national economy in our country through free economic zones. That is, one of the measures to ensure the successful functioning of small industrial zones in the country is the development of the regional economy of foreign countries, the restoration and improvement of some industries, the creation of free economic zones and small industrial zones to create new jobs. The study of the related practical experience is a relevant issue today. It is also necessary to consider analytical data on regions and industries operating in the form of small industrial zones in a number of foreign countries, including the United States (USA), Malaysia, Japan.

The United States, for example, is one of the world's leading economies and countries. Recent economic observations show that the country's economic situation and development dynamics pose a major challenge to the changing trends of the global economy. The most important feature of the country's economic development is the high proportion of services in the economy, which is unique in the world.

To date, statistics show that the service sector accounts for more than 80 percent of the country's employment and GDP. The US model of macroeconomic development, based on the "invisible hand rule", is based on market-based economic self-regulation, with a small share of state ownership and little direct state involvement in the production process. Drawing on the best practices of countries such as the US, Japan and Malaysia in supporting promising investment projects aimed at developing small business and private enterprise, the positive results need to be put into practice.

Based on Japan's experience of establishing free economic zones, creating special small free economic zones, including technoparks at major universities, and industrialising them in areas related to market economy reform, it is advisable to create sites for broad involvement in innovative activities and, through this, to

experiment with patents obtained by researchers at major universities for their own developments.

Our country is known to be working at a fast pace to attract foreign investment in industrial enterprises in various fields. It is also trying today to join the ranks of developing countries of the world and take its rightful place in the world market, which has a strong competitive environment for sustainable economic development in the current context of deepening globalisation in the world economy based on international experience.

The "Action Strategy for the Development of the Republic of Uzbekistan for 2017-2021", approved by President Shavkat Mirziyoyev's Decree No. PF-4947 of 7 February 2017, also includes foreign investments, as well as the effective use of investments and credits. Bringing our country into the ranks of developed countries, increasing the competitiveness of the national economy and actively attracting foreign direct investment to ensure sustainable economic growth are of great socio-economic importance. At the same time, the structural modernization of the economy through the proper use of available foreign investment and the production of new products with high added value will create the basis for economic competitiveness. To this end, attention should be paid to mechanisms for regulating foreign investment in production and for managing the process of its effective utilisation.

It should be noted that, according to the definition of the Organisation for Economic Co-operation and Development, foreign direct investment is an enterprise resident in one economy (the direct right investor) which is entrusted to establish a permanent interest in a resident enterprise (the recipient of TTXI.)) in another economy. TI is known to be one of the most effective ways of penetrating enterprises and firms and the markets in which they participate, according to foreign researchers, and such TI comes in three types [8].

In particular: - the setting up of new production facilities; - inter-state mergers and acquisitions; - the setting up of joint ventures. It should be noted that each of these areas has a positive or negative impact on the competitive advantage of the host economy.

In particular, scientists of our country, including N.N. Oblamuradov, A.M. Sodikov, N.H. Haidarov, B.B. Berkinov, Sh.H. Nazarov, B.B. Valiev and studies of other our scientists studied the problems of involvement of TTXI in the national economy [9]. All this is considered by our scientists as direct investment of foreign investors in tangible and intangible assets, aimed at creating new industries or upgrading existing ones, creating joint ventures in business and other sectors of the national economy.

Assessment of the current level of development of the Republic of Uzbekistan: Economic structure and economic performance According to the analysis, attraction of investments into the national economy, creation of a favorable investment climate and efficient utilization of domestic and foreign financial resources are among the most important tasks in our country.

It is known that the Action Strategy, which has set new directions for our development for the past five years, also includes "pursuing an active investment policy aimed at modernizing production, technical and technological renewal,

production, transport and communications and social infrastructure projects. Further development of economic cooperation, as well as the expansion of ties with leading international and foreign financial institutions, the continuation of a clear and targeted external debt policy, and the efficient use of foreign investments and credits" are among the priorities. In this regard, special attention is paid to attracting foreign investment and creating a favourable investment climate in the country. A sound investment policy plays an important role in ensuring high rates of economic development and maintaining macroeconomic stability in our country. It guarantees that investment, as an important factor of economic development, will stimulate the modernization of production, technical and technological innovation and innovations, create new jobs and increase the profits of enterprises. We also see this in the implementation of investment policy aimed at steadily increasing investment flows. In recent years, the scale of measures to increase investment has expanded significantly, both legally and practically [10].

CONCLUSION

In conclusion, on the basis of a study of the role of foreign direct investment in enhancing the country's investment attractiveness, the following can be said.

In particular, in order to increase the country's investment attractiveness, the government must first create a favourable investment climate for foreign investors. Implementation of existing legislation and consideration of measures to reduce various investment risks will play an important role in attracting foreign investors.

Thus, the application of its right directions and international experience in attracting foreign direct investment in Uzbekistan's industrial enterprises, as well as the experience of foreign countries to increase investment attractiveness Rational use shows the need to implement and adapt international experience in our country in determining the aspects to be considered in the implementation of investment policy. Basically, it will ensure implementation of advanced technologies, creation of new jobs, sustainable and balanced development of the economy of the republic. Also, if we study the experience of developed countries, the attraction of foreign investment is one of the key factors in the high level of development of these countries [11].

Today the country is implementing investment projects, primarily in priority sectors, including: petrochemical industry, transport, energy, subsoil use, construction, telecommunications, agricultural production and processing, and tourism. As a result, the foundation for the republic's development is being laid, at the highest stages of development [12].

As the President said, it is necessary to create a system of incentives for foreign investors to reinvest their capital rather than to withdraw it as soon as possible.

The results of the above studies show that the presence of industrial enterprises with foreign investment stimulates competition and provides a basis for learning and trying out foreign experience that helps local producers to win in a competitive environment. This has a direct impact not only on the level of technology, but also on the rational use of scarce resources. We can see that the share of foreign direct investment and credits in the structure of foreign investment in our country today far exceeds the share of foreign investment and credits under state guarantees.

Therefore, the attraction of foreign investment into our country and the introduction of industrial enterprises in them will lead to the further development of a competitive environment in the economy of the country. This means that the entry of foreign companies into domestic markets will require national industrial enterprises to operate more efficiently and create a competitive environment. In other words, foreign companies will set an example for local enterprises by their willingness to quickly introduce modern technologies and new management methods into their operations and open the way for them to invest. As a result, our country can join the ranks of the developed countries of the world.

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