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WAYS TO ATTRACT FOREIGN INVESTMENT IN THE REGIONAL ECONOMY

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Annotasiya: *This article provides analytical information on the economic efficiency of attraction and use of investments in the industry under the conditions of an active investment policy.*

Keywords: *active investment policy, investment policy, investment services, leisure mode, utilized investments, fixed capital, foreign investment and loan amount.*

It is known from world practice that no country can develop without attracting foreign investment into its economy. Modernization of sectors of the economy and their intensive development, renewal of fixed assets of industries, elimination of the country's social problems, increasing the competitiveness of products manufactured on the basis of modern equipment and technologies, strengthening the country's export potential are provided by foreign investment.

Therefore, during the years of independence, a number of measures were taken to increase the stability and attractiveness of the investment environment in our country, relevant legislative documents were adopted, and a number of financial incentives were created for foreign investors.

In the conditions of further development and liberalization of the economy, the importance of investments in strengthening macroeconomic stability, maintaining high growth rates and ensuring the competitiveness of the national economy is incomparable. After all, the implementation of any economic activity is associated with capital, and the amount spent in order to make a profit or achieve economic and social results is recognized as an investment. Plans and programs aimed at the further development of our national economy, the modernization of its industries and industries, the increase in employment and the well-being of the population, are implemented only through investment.

Referring to ensuring economic stability and economic growth, the President of the Republic of Uzbekistan Shavkat Mirziyoyev said: "Fourthly,

economic growth is achieved primarily through the creation of competitive production chains and increased investment in such projects. At the same time, it is necessary to reduce the participation of the state in the implementation of investment policy and increase the share of private and direct investment. ...In general, it was emphasized that next year it is necessary to master investments in the amount of 23 billion dollars.

Therefore, any growth and productivity is directly dependent on investment. A positive situation is considered to be an increase in the volume of investments attracted to the development of the national economy. However, it is very important to ensure that the funds spent for the purpose of investing achieve the expected result, and to use them effectively. In this regard, the following words of President Sh. Mirziyoyev deserve attention: "Each sum spent should bring three times more benefit to our people and increase their income." Attracting investment in the sectors of the national economy, creating a favorable investment environment, and the efficient use of internal and external financial resources are important tasks.

In particular, this has led to a further increase in the need to record, analyze and control investments and funds allocated for these purposes. In the Action Strategy, which defines new directions for our development over the past five years, "pursue an active investment policy aimed at modernizing production, technical and technological renewal, and implementing production, transport, communication and social infrastructure." projects" and "development of international economic cooperation", including expansion of ties with leading international and foreign financial institutions, continued implementation of a balanced policy of external debt, effective use of attracted foreign investments and loans", are identified as priority tasks.

Therefore, today special importance is attached to attracting foreign investment and creating a favorable investment environment in the country. A well-thought-out investment policy is of great importance in ensuring high rates of economic development and maintaining macroeconomic stability in our republic. Because investments work as an important factor in economic development issue upgrades, technical and technological updates and stimulating innovation, creating new jobs and ensures the growth of income of enterprises.

As part of the implementation of the "Strategy of Action" in 5 priority areas of development of the Republic of Uzbekistan, the active attraction of foreign investment in regions and industries by improving the investment

environment is identified as one of the priorities of social and economic development. To achieve this goal, an active investment policy in the republic, a comprehensive assessment of the investment environment, and the identification of problems that impede the inflow of foreign direct investment determine the relevance of the dissertation work.

Therefore, in the context of an active investment policy, the issues of increasing the efficiency of investments attracted to our country should be considered as one of the most important priority tasks. That is why, in our opinion, the development of evidence-based conclusions and recommendations to improve the efficiency of not only domestic, but also foreign investment in the economy is one of the urgent tasks.

The President of the Republic of Uzbekistan Sh.M. Mirziyoyev spoke about the analysis of the dynamics of foreign investment attracted to the national economy: "What is the state of attracting foreign investment, primarily foreign direct investment, requires a critical analysis. The share of such investments has decreased to 30 percent. The development of investment activity in the economy, internal and external Fabrizio Vielmini, senior fellow at the Center for Policy Research and Advocacy (CPRO) at Westminster International University, said that in a country with a population of 34 million people, on average, about 500,000 jobs are lost annually, RNIs need to be created . (Vielmini 2019) However, this is very difficult to do without external capital. "Previously, the country lived in a closed system, but after the change of power, Uzbekistan is following the path of a new, open investment policy. Attracting foreign investment to Uzbekistan is one of the main directions of economic development.

In the context of an active investment policy, it consists in developing proposals and recommendations aimed at attracting investment in industry and increasing the economic efficiency of their use. Achieving this goal is based on solving the following tasks:

- clarification of the importance, necessity and conditions for attracting investment in the industrial sectors of the economy, as well as its role and significance in the process of large-scale modernization;
- identify the importance of creating a favorable investment environment for attracting foreign investment in industrial sectors of the economy;
- in the context of an active investment policy, a comparative analysis of the state of attracting investments in the industry and the definition of its basic principles and the formation of important scientific conclusions about them;

- Study of the activities of enterprises with foreign investment in Uzbekistan, the state of attracting foreign direct investment and its effectiveness;
- Study of factors and ways to increase investment attractiveness when attracting foreign investment in Uzbekistan;
- Development of scientific proposals and recommendations aimed at improving the efficiency of attracting foreign investment to the Republic of Uzbekistan in the industry in the context of an active investment policy.

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