



FRANCE

IN VOLUME #5.2
ISSUE #1 DECEMBER

2022

**INTERNATIONAL
SCIENTIFIC-PRACTICAL
CONFERENCE ON
"MODERN EDUCATION:
PROBLEMS AND SOLUTIONS"**



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TABLE OF CONTENTS

THE REFORMS IMPLEMENTED IN THE HIGHER EDUCATION SYSTEM OF THE REPUBLIC OF UZBEKISTAN AND THEIR ACHIEVEMENT OF FINANCIAL INDEPENDENCE <i>Niyozova Iroda Niyozovna</i>	4
THE ESSENCE OF TRAINING COMPETITIVE PERSONNEL IN THE HIGHER EDUCATION SYSTEM AND ITS SCIENTIFIC BASIS. <i>Odinayeva Nigina Furkatovna</i>	10
CURRENT STATUS OF DEVELOPMENT OF GLOBAL FLOWS OF FOREIGN INVESTMENT <i>Kayimova Z.A.</i>	20
ANALYSIS OF THE SYSTEMS AND FUNCTIONS OF THE CORPORATION'S MANAGEMENT <i>Tairova Ma'suma Muhammedrisaevna</i>	26
WAYS TO ADAPT NATIONAL ACCOUNTING TO INTERNATIONAL STANDARDS <i>Urakova Maksad Hakimovna</i>	34
EFFECTIVE USE OF TOURISM OPPORTUNITIES IN UZBEKISTAN <i>Usmanova Aziza Bakhadirovna, Aslanova Dilbar Hasanovna</i>	42
FORMATION OF A COOPERATIVE FUND FOR AGRICULTURE AND MECHANISMS OF ITS DISTRIBUTION <i>Kasimova Hilola Jamshedovna</i>	50
TAX BURDEN IN UZBEKISTAN AND ITS IMPACT ON THE ECONOMY <i>Bakayeva Mohira Akhrorovna</i>	56
TEXTILE INDUSTRY IN UZBEKISTAN <i>Giyazova Nozima Bayazovna</i>	65
HISTORY AND CAPABILITIES OF SOCIAL MEDIA <i>Khalimova Nigina Jafarbekovna</i>	72
THE SITUATION AND DEVELOPMENT PROSPECTS OF CREATIVE ADVERTISING IN UZBEKISTAN <i>Narzullayeva Gulchehra Salimovna</i>	78
AS A TOOL FOR PROMOTING AREA MARKETING TO CUSTOMERS <i>Navruz-zoda Zebinisa Bakhtiyorovna</i>	87

**CURRENT STATUS OF DEVELOPMENT OF GLOBALFLOWS OF
FOREIGN INVESTMENT**

Kayimova Z.A.

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***Abstract.** The article deals with the issues of assessing the attractiveness of the investment climate to attract foreign investment in the economy and current state of investment inflows. It also analyzes the factors of the pandemic that affect the assessment of the attractiveness of the investment environment, and makes relevant conclusions.*

***Key words:** foreign investment flow, investments, pandemic situations, investment environment, international indices, investment projects, investment policy, transnational corporations.*

According to paragraph 3 of the Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. DP-4947 "On the Action Strategy for the Further Development of the Republic of Uzbekistan", the following areas include the Five-Point Development Strategy for 2017-2021 in terms of the priority areas of economic development and liberalization is reform and sustainability banking system, the level of capitalization and the deposit base of banks and strengthening their financial stability and reliability, expanding lending to promising investment projects, as well as small and medium enterprises, expansion international cooperation, including with leading international and foreign financial institutions, conducting a reasonable policy of external borrowing, the effective use of foreign investment and

loans [1].

The period from the 20th to the beginning of the 21st century was characterized by the intensive development of the global financial sector. Financial systems are actively developing, transforming and adapting to certain economic and technological requirements, creating an environment for the effective functioning of commodity-money and financial relations, since they are the circulatory system of the world economy. The main catalysts for open financial innovations in recent years are actively developing processes of globalization and digitalization of the world economy. In such conditions, increased regulatory requirements are imposed on payment systems and instruments, since risks are distributed among world economies (Ageev, 2018).

This Study Fills a Gap in Opportunity and Risk Analysis pandemic on foreign investment flows FDI as an element of the financial system. Growth in global FDI was still modest in 2019, up 3% to \$1.54 trillion. dollars. FDI inflows to developed countries increased by 5% to \$800 billion. It was concentrated in Europe (up 18% to

\$429 billion), but mostly due to surges in a few countries such as Ireland and Switzerland after a sharp outflow in 2018. At the same time, FDI has declined in some countries of the region. In the United States, the largest recipients of FDI, they fell by 3% to \$246 billion. The COVID-19 crisis will cause a sharp drop in FDI. Global FDI inflows are projected to decline by up to 40% in 2020 compared to the 2019 level of \$1.54 trillion. FDI is projected to fall by another 5-10% in 2021 and will start to recover in 2022. A rebound in 2022 with FDI returning to the long-term pre-pandemic trend is possible, but only at the upper end of the wait. Inflows to developing countries will be particularly hard hit, since, in particular, investments in export-oriented and raw-material production will be most affected [8].

This forecast is subject to significant uncertainty related to the duration of the global crisis and the effectiveness of policy measures to reduce the economic impact of the pandemic. Uncertainty is exacerbated by geopolitical and financial risks and ongoing trade tensions.

The projected drop is much more seen in the downturn since the global financial crisis. Then, at its lowest level (\$1.2 trillion) in 2009, global FDI inflows were about \$300 billion higher than at the bottom of the 2020 forecast.

The pandemic has been a supply, demand and policy shock to FDI. It has short, medium and long term implications. Quarantine measures are slowing down investment projects that have been started. The prospect of a deep global recession will lead to a reassessment of new projects. Policy measures taken during the crisis include new investment restrictions. In the longer term, investment flows will gradually recover from 2022 on the back of core capital replenishment and the recovery of the global economy.

After a broad public discussion, Uzbekistan adopted its five-year Development Strategy for 2022-2026. It consists of seven priority areas and one hundred goals that Uzbekistan intends to achieve within five years. This strategic document will serve as a basis for further reforms in all areas of our country. At the same time, the key goal for the country is to increase GDP per capita by 1.6 times in the next five years, and per capita income up to \$4,000 by 2030 by ensuring stable high growth rates in all sectors of the economy, including energy, engineering, mining, agriculture and others.

Another important goal is to ensure macroeconomic stability and gradually reduce inflation to 5 percent by 2023. This year alone, the state intends to reduce the inflation rate to 9 percent. The planned reforms require a constant flow of investment, which requires the creation of an appropriate investment environment and respect for the rule of law. Accordingly, taking action to raise the required US\$120 billion over the next five years, including US\$70 billion in foreign investment, is another major challenge facing the government. By 2026, Uzbekistan plans to increase the volume of exports to 30 billion US dollars to maintain sustainable economic development. Therefore, bringing the share of the private sector in exports to 60 percent is a priority. By improving the system of providing organizational and financial assistance to exporting enterprises, the country is ready to increase their number from

6,500 to 15,000. It is also expected to expand the geography of exports of goods from 115 to 150 countries of the world.

To further support entrepreneurship, the government plans to reduce the tax burden on business entities from 27.5 to 25 percent of GDP and the VAT rate from 15 to 12 percent by 2026, as well as reduce income tax for the telecommunications, banking and financial sectors from 20 to 15 percent.

In conclusion, it should be noted that Uzbekistan has identified several priorities for economic transformation in the Development Strategy for 2022-2026. The implementation of all these activities requires the use of high potential and significant resources. Therefore, cooperation with partners and integration into the world community is given priority in many of the goals formulated in the Strategy.

It is important to ensure coordinated cooperation to improve the position of the Republic of Uzbekistan in international rankings and indices, to provide methodological and advisory assistance for the effective and high-quality implementation of the tasks set in these areas. Most importantly: strengthen the protection of all types of investors by increasing corporate transparency; simplification of taxation and reduction of tax declarations and payments; simplification of requirements for foreign trade documents.

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