

ATTRACTING FOREIGN INVESTMENT IN MODERNIZATION AND DIVERSIFICATION

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ANNOTATION:

The article notes that the large-scale economic reforms implemented in Uzbekistan in recent years have led to an intensification of investment processes. In the current economy, the establishment of new industries and sectors, the expansion of existing production capacity, the creation of jobs require the attraction of more funds and resources.

Keywords: investment, foreign capital, reinvestment, budget, budget policy, tax incentives, tax administration, business entities

INTRODUCTION:

They are important Republic of Uzbekistan development for third of five actions strategy directions in form 2017 to 2021 rekindling macroeconomic stability which is pointed to improve the economy and saving growth of great economy, increasing the competitive of national economics, to modernize and develop the agriculture, to continue organic and reforms for decreasing the role of country to economy advocate private ownership low and making its position stronger, stimulation the development of small, business and private entrepreneurship, the social and economic progress the confines, regions, cities proportion and complex, actively attracting the foreign investments through raising investment environment is important.

Timely effective solution of these tasks to reach to the economy foreign regulate the attraction of investment and promotion cover further improvement issues new industry

through preventive measures organization of enterprises and service centers, Organization of smile scale industrial zones famous form associations funds loans of banks and attraction of private foreign investments small towns and to wins on account of can provide rapid development. Therefore, today in our republic the investor works are being problem which are attracting the foreign investments for modernizations and diversification.

LITERATURE REVIEW:

We will know same information about investments Republic of Uzbekistan and its activity before introducing with definition the activation of attracting the foreign investments to national economy.

Investments:

some laws are into accounts as reinvestments which are used by investor for making benefit from in social factor, entrepreneurship scientific and some type of actions, financial and non-financial wealth which are interred to objects with risk and laws for them.

Foreign Direct Investments:

Investments at risk from own funds or borrowed funds, without guarantees of foreign investor.

Foreign Investments:

Social field, entrepreneurship, scientific and other activities to objects to be unclouded material and intangible assets as well as their property including apartments provisions on

objects as well as reinvestigations are by foreign investor.

Foreign investor- foreign countries, administrates or territorial of foreign countries agreements between the authorities, States or concluded in accordance with other agreements or is an international organizations foreign countries organizations in accordance with the legal individuals, any other companies, organizations or association foreign state citizens and citizens of the republic of Uzbekistan citizenship of permanent residence outside non individuals are bought as.

Investments of the Republic of Uzbekistan and investment activity Law,25,122019. Gazibekov D other according to the theory of Finance investments capture further results to enter in order to essence current means. Investment are that there was a possibility of uncertainty and in the future upcoming value of the capital it is a phrase from the replacement of today's value.

Marten A. V. Investments present expected value of a particular capital exchange for future uncertain value indicates to modern finance investments in theory today's specific the value is likely uncertain in the future means a change in value.

Khazanovich E.S. declares, Investment is the act of replacing the satisfaction of today's needs with expected benefits in the future through investment benefits.

Sharp U.F. A Nobel Laureate in Economics, U.F. In Sharp's most popular textbook, Investment, he explains, "Investments are the abandonment of a certain value at the moment in order to gain (perhaps indefinite) value in the future".

Krupbell R.Makkonel, Stanly L.Brun, the teacher of the textbook „ Economic Priucioes, Problems anad Polities" summarize the concept of investment as follows.

Investigation Methodgy:

In this paper, personal analiz and induction methods are used. The analiz esa carried out on the basis of data foreign investments and their scientific conculisions were made

Analzyzes and Result:

Investment should always be viewed in the context of active government intervation and ana integral part of macroeconomic policy for money years to come of the strategic goal is to ensure Economic growth competiti veseness must met the criteria for sustainable development of the national economic. The effective solution of such situations regures the expansion of the involvement of foreign investors and their effective use. They play important role in the sustainable development of the Uzbek Economic in the context of the logical continuation of the organic structural scanges out country.

In the socio-economic development of the country the gap between the regions has a special role to play in reducing in quality. Instead make wise use of these opportunities in the region this will pave the we for growth and structural imorevement of the regional economy.

Dear president Sh.Mirziyoyev stressed the need to pay special attention to the Problems of attraction significant investment in the regions of the country and the freshional Bank should work on attracting foreign investment soures until its own funds. The most important thinhg for the autumn is a significant incores in investment activity in the country importicualuar the imporverb of the investment climate in the country and four years resurces of the action strategic and the the currunt years situations.

Let us focus on the large scale reformes that have taken place over the post four years in the priority areest of development. It is know

that a coup musers a med at the liberation of the foreign exchange market which has been imorevement since 2017 should been considered separately.

In particular, the free exchange of the national currency - the soum, the right of business entities to freely dispose of their foreign exchange resources and the abolition of their obligations to sell foreign exchange earnings, free purchase of foreign currency for imports of products for legal entities and profits of foreign investors The possibility of free export was an important factor in ensuring the stability of the economy.

Since the adoption of the Action Strategy, you can see that the sharp growth of investments in fixed assets in the country is growing as a result of ongoing economic and political reforms. These effective approaches allow the conditions created for foreign investment to increase the volume of investments in the economy of our country from year to year. The gradual nature of the reforms has allowed the country's investment policy to undergo certain structural changes in the national economy, which in turn has had a positive impact on the formation of market relations and created the necessary conditions for economic stability.

The Action Strategy for the Further Development of the Republic of Uzbekistan for 2017-2021 also sets tasks such as modernization of production, further expansion of the economic potential of the regions as a result of active investment policy and their implementation, assessment of investment efficiency to increase export potential. As a result of significant structural changes taking place in our country, the demand for not only domestic sources of investment, but also other sources is growing. Therefore, along with attracting a large amount of foreign investment, it remains important to establish and develop investment funds that will increase local

investment opportunities. In general, the richness of natural resources in the regions of the country will make the investment climate more attractive.

Therefore, there is a need to properly assess the current situation, attract foreign investment and promote its economic development in the regions. In the development of the country's economy, in particular production and economic growth, the rational use of foreign investment is important. This, in turn, plays an important role in the accelerated development of small towns and villages through the creation of new industrial enterprises and service centers, the creation of small industrial zones, the attraction of funds from large economic associations, bank loans and private foreign investment.

To do this, the country needs to set the right direction in the distribution of domestic and foreign investment in the economy. In this regard, it is advisable to determine the effectiveness of investments in the country's economy. In this regard, one can understand the relevance of adopting a strategy based on the main tasks and directions for increasing the competitiveness of our national economy.

CONCLUSIONS:

Here are our conclusions and recommendations for enhancing the process of attracting foreign investment in the modernization and diversification of economic sectors:

- Effective use of the potential of each region due to the proportional placement of enterprises with a share of foreign investment in the regions of the republic;
- It is expedient that goods and services produced by enterprises with foreign investments be aimed at satisfying both the domestic and foreign markets;
- Strengthening the process of capital accumulation in various sectors of the economy,

regulation by expanding the payment opportunities of the population;

- Optimization of the tax system, i.e. further stratification of tax rates and tax benefits;

- Development of credit policy, antimonopoly measures, state norms and standards, privatization of state property and pricing policy; - improving the conditions for the use of land and other natural resources (necessary raw materials), maximizing the level of use of local resources;

- Development of the market information service, activation of the marketing service and foreign economic legislation;

- Strengthening measures for the cultivation of export-oriented products, taking into account the agrarian potential of the regions;

- Improving The efficiency of regional programs to attract foreign investment in the national economy, developing the concept of "Industrial development of regions", aimed at increasing investment attractiveness;

- Deepening the implementation of structural transformations in industries and sectors that ensure the growth of the role and place of our country in the global division of labor, etc.

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