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The Role of Investment in Ensuring High Rates of Economic Growth

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Annotation: This article describes the role of investment in ensuring high economic growth, as well as investment policy in Uzbekistan and the implementation of projects to restructure the economy, modernize industries, technical and technological renewal.
Keywords: investment, investment policy, foreign investment, agriculture, mineral resources.

I. INTRODUCTION

The investment policy pursued in Uzbekistan since the early years of independence has focused on ensuring the independence of fuel and energy, grain, structural reforms in the economy, increasing the production of import-substituting products and supporting priority sectors to increase export potential, open doors to foreign investment. focused. The investment policy was based on the following principles:

1) Selective support of the most important sectors and areas of activity on the basis of the priorities set out in the State Program;
2) Adequate support of socially important sectors (health, education, culture, sports, etc.) in order to improve living standards, increase life expectancy, prevent social stratification, increase consumer demand;
3) Attracting foreign investment in priority areas on the basis of mutual interest;
4) Application of the method of optimal distribution of potential investment resources from trade and financial markets to industry;
5) Support of scientific research, experimental and design work, purchase of licenses for new equipment from abroad;
6) Accumulation of production capital and increase of intellectual capital and scientific and technical potential through the creation of large corporations capable of reconstructing the existing large laboratories in the country;
7) Support for investment projects aimed at deep processing of agricultural products and mineral resources and their competitiveness in foreign markets;
8) Ensuring investment in the rapid development of production capacity to meet the needs of the population in food and consumer goods and exports.

Of course, the investment climate is assessed under a number of conditions. These conditions include political stability, inflation and unemployment, budget replenishment, state participation in the economy and the development of the private sector, the economy, in particular, foreign trade, freedom of foreign exchange markets, the development of market infrastructure, the availability and use of natural and labor resources. opportunities, labor qualifications, characteristics of the tax system, bank interest rates, market capacity, the volume of investments in fixed assets, and more.

“The work being done to attract investments for the implementation of projects on restructuring the economy, modernization of industries, technical and technological renewal deserves special attention. In this regard, on the basis of the support policy pursued by the State, it is especially important to provide tax benefits to enterprises, especially to small and medium-sized enterprises with foreign investment or other types that have just started operations. This is because enterprises do not make tax payments during the given grace period and use these funds to expand their production. In addition, businesses can also raise additional funds by selling or leasing fixed assets and other assets that they do not need.

The measures taken by the state on the formation of investment sources are related to internal sources of investment, mainly through the formation, redistribution and creation of certain proportions between the state, population, enterprises, banks and the state budget through fiscal policy and monetary policy. focused. The high share of bank loans, funds of enterprises and the population in total investments is a positive phenomenon in a market economy.

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It should be noted that today the development of the country's economy requires the modernization of each sector and interconnectedness. This is because the development of new, modern textile complexes with a final form of production, aimed at the production of export-oriented competitive products in a single industrial enterprise, in turn, requires special attention to the implementation of high-tech projects. These projects include the organization of production of synthetic liquid fuels, construction of new, modern gas-chemical complexes for the production of polyethylene and polypropylene products, liquefied and compressed natural gas, production of mineral fertilizers and new types of chemicals based on modern energy-saving technologies, obsolete equipment. such areas as the rapid development of the energy sector through the replacement of modern steam and gas appliances.

The Cabinet of Ministers must approve interdepartmental working groups on each project included in this program. These working groups should monitor the implementation and commissioning of projects at all stages on a systematic basis. Modernization of production, technical and technological re-equipment, rapid renewal of the leading sectors of the economy will certainly be consistently pursued as the most important priority of economic growth.

The activity of commercial banks in the financial rehabilitation of bankrupt enterprises, which were transferred to the balance of banks due to outstanding debts in our country, is highly valued. According to the World Bank, Uzbekistan ranks 75th in terms of the effectiveness of the bankruptcy system applied to economically insolvent enterprises, which indicates that reforms are being implemented in this area. Such a mechanism would allow banks to resume production activities in bankrupt enterprises, modernize production, make additional investments by banks for technical and technological renewal, financial rehabilitation of such enterprises, launch new types of products and introduce modern management methods, as well as involves the restoration of jobs and the creation of new jobs.

Thus, the enterprises that are able to operate, operate at a much higher level of technology than before, and have resumed operations, are attracting more and more new investors. Investors are currently actively buying such enterprises from banks. The main factor in this is the creation of a favorable investment climate in the country for the gradual implementation of structural changes.

In order for the country's economy, especially industrial production, to develop and achieve economic growth, it is necessary to use investment funds wisely. In this regard, from the first years of independence, the Government of the Republic of Uzbekistan has chosen the above path in investment policy. As a result, $ 15.8 billion was invested from all sources, of which 67.1% was directed to the construction of new production facilities and allowed to complete and commission the construction of 158 large production facilities.

To further increase these economic indicators, the most important goal and the main priority of socio-economic development is to continue reforms, to modernize the production sector, to ensure the high and stable rates of economic development, efficiency and macroeconomic balance.

In short, economic growth cannot be achieved without improving investment performance. To do this; development and introduction of effective mechanisms for the liberalization of the state mechanism of investment and the expansion of market mechanisms for the provision of investments at the expense of their own funds; there is a need to expand the use of new methods, such as project, cooperative financing, leasing.

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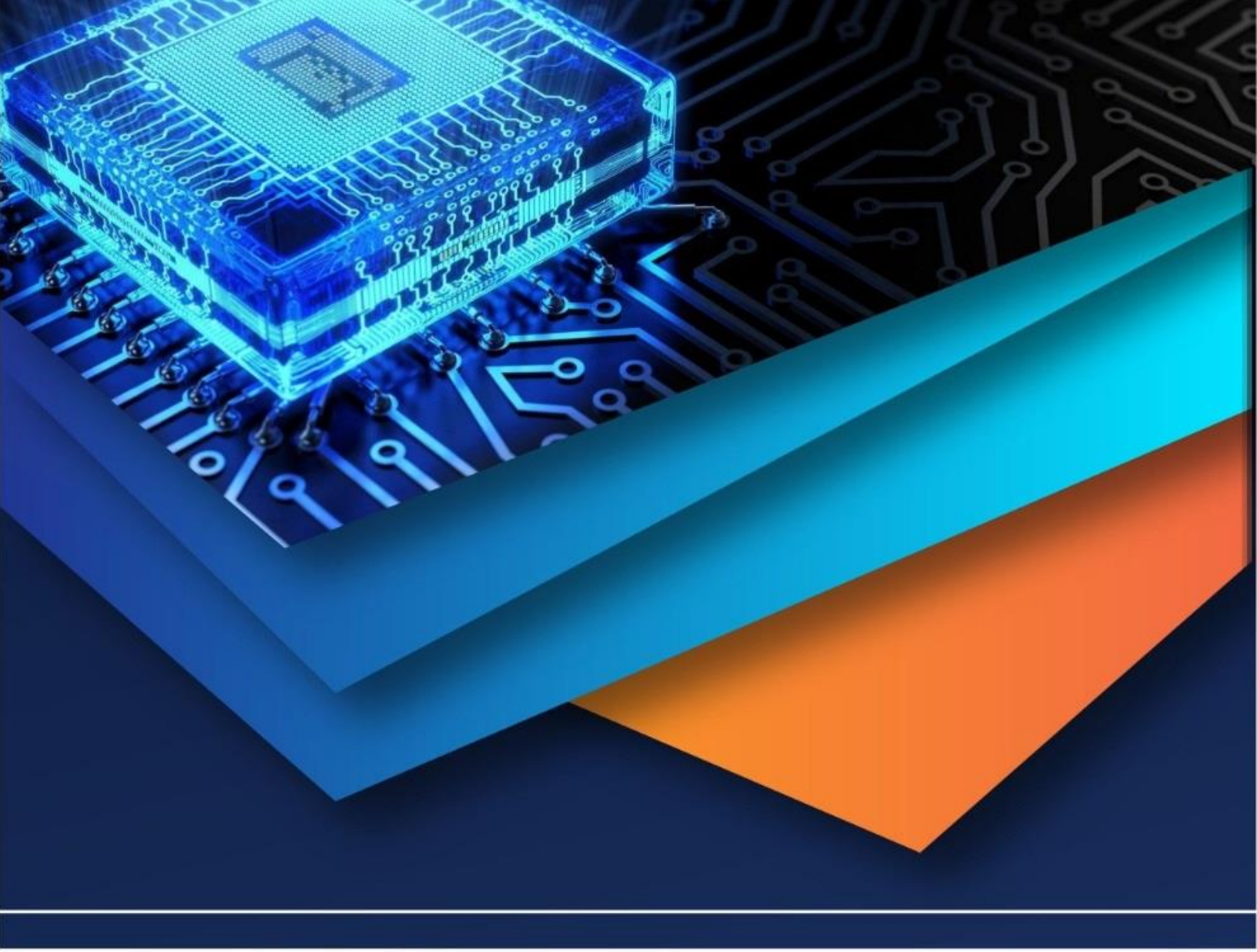

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