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## INVESTMENT POLICY IN THE CONTEXT OF THE NATIONAL ECONOMY

Murotjonova Mubina Dilshod qizi<sup>1</sup>

*Jizzakh branch of the National University of Uzbekistan named after Mirzo Ulugbek*

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### KEYWORDS

investment project, investment policy, national economy, economic circulation, capital investment, technology transfer, foreign technologies, national innovation system

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### ABSTRACT

This article presents and substantiates information on investment policy, economic effectiveness and activity of investments, investment projects and programs, their role in economic modernization. Investment policy largely depends on the correct selection of capital investment priorities. Also, indicators of activity of investment projects in the Republic of Uzbekistan are given, and their distribution by regions is analyzed, the amount of investment by types of economic activity is given as an example of 2016-2017. In the context of the development of the national economy, it is appropriate to constantly analyze the indicators of the investment volume.

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<sup>1</sup> Student of Faculty of "Applied Mathematics", Jizzakh branch of the National University of Uzbekistan named after Mirzo Ulugbek, Jizzakh, UZB

In today's conditions, for example, in Uzbekistan, this policy is a city and renovation and beautification of villages, construction of new ones, industry and expansion of enterprises operating in other sectors of the national economy and technical re-equipment, housing needs of the population and other social satisfaction of needs, effective involvement of mineral resource reserves in economic circulation aimed at doing, nature protection, etc.

The essence of investment policy in the conditions of a market economy and Features Investment policy is also a component of the country's economic policy is a part of The Republic of Uzbekistan of the President "On the establishment of the State Committee on Investments" 31 March, 2017, to Decree No. PQ-4996 and the President of the Republic of Uzbekistan Organization of the State Committee on Investments of the Republic of Uzbekistan on the basis of decision No. PQ-2868 of April 4, 2017 on measures to The State Investment Committee was established and this organization is the state is the head of investment policy implementation.

So, the investment policy is to increase the production forces of the state is a policy aimed at development and modernization of the economy. This is Politics in many ways, to correctly choose the priority directions of capital investment depends. For the development of social sphere and economy in the Republic of Uzbekistan, 68.4 trillion in 2017 from all financing sources. soums (dollars equivalent to 13.4 billion. USD) or 120.4% base compared to 2016 capital investments were absorbed. The volume of investments in fixed capital in 1991, 5.1 times compared to 2000, 6.6 times compared to 2000, 5.1 times compared to 2005, 2.0 times compared to 2010 and 129.7% compared to 2015. Investments in fixed capital for the development of the social sphere and economy in the Republic of Uzbekistan in 2017 at the expense of all sources of financing 68.4 trillion soums per year (13.4 billion US dollars in dollar equivalent) or by 2016 in comparison, 120.4% of investments in fixed capital were absorbed. The volume of investments in fixed capital<sup>31</sup> is 5.1 times compared to 1991, 6.6 times compared to 2000, 5.1 times compared to 2005, 2.0 times compared to 2010 and 2.0 times compared to 2015 increased by 129.7%. Share of fixed capital investment relative to YAIM. In 2017, it was 26.9% and increased by 2.8% compared to the previous year (18.8% in 1991, 22.9% in 2000, 19.9% in 2005, 24.6% in 2010 and 2015 was 24.3% in the year). The composition of capital investments in 2017 by region. As we can see, 60.5% of total fixed capital investments are in Tashkent city, in Bukhara, Kashkadarya and Tashkent regions (respectively total 19.8%, 16.6%, 15.9%, and 8.2% of investments were absorbed. This Kandim Mining Group to major investment projects implemented in the regions construction of gas development and processing complex, Khysor investment block and processing and production of hydrocarbon deposits in Ustyurt region, Shortan production of liquefied fuel based on purified methane in the gas chemical complex release construction of 3 new gas desulphurization units, Yoshlik I metal Investment activity is more in Bukhara, Surkhandarya, Kashkadarya, Khorezm, observed in Tashkent regions and Tashkent city (1.2 - 1.6 compared to 2016). Karakalpag is the main in the Republic of Estonia compared to last year investments in capital amounted to 42.4%, capital investment per

capital in the Republic

As we can see, in 2017 this indicator increased by 18.4% compared to 2016, it reached 112.6 thousand soums. Per capita investment in fixed capital is high indicators in Bukhara region in 2017 were 6123.3 thousand soums or last year compared to the corresponding period, 154.3% was observed. Accordingly, in the city of Tashkent - 5546.4 thousand soums or 119.5%, in Navoi region - 4041.4 thousand soums or 106.0%, Kashkadarya 3479.7 thousand soums or 128.8%, in Tashkent region 1962.6 thousand soums or 120.5%.

More than 62% of total fixed capital investments are economic directed to types of activity: mining industry 20.8%, manufacturing industry 17.9%, transportation and storage 9.3%, electricity, gas and steam supply, air conditioning 8.0 %, wholesale and retail trade, motor vehicles and motorcycle repair 3.7%, information and communication - 2.8%. Main in 2017 52.9% of investments were directed to the construction of buildings and structures. The main part of investments in capital, total 34. The share of investments in the development of the active part of fixed assets in 2016 was 41.0% in 2017, it was 38.3% in 2017, by 2.7% points (in 2005 and 2010 by 1.0%, and in 2015 by 1.2% points) decreased. It should be said that the investment policy is not only at the state level, but some respective target tasks at the level of regions, sectors and enterprises and whether they are formed using the methods, terms and means of their implementation, implemented. For example, the state is implementing its investment goals to more centralized sources and primarily budget funds, to foreign investments and loans, and regions to local budget funds relies on Enterprises have little investment skills, mainly with little funds. Income, depreciation funds and in some cases bank loans or other will be implemented at the expense of debt funds. Interests of enterprises in the implemented investment policy and we would like to emphasize the ten that he held within the framework of state interests. It is known that enterprises are the main links of the economy. Society needs them products are produced, works are performed and services are provided. Also, the main part of qualified personnel is collected in enterprises, profit occurs, therefore, in any case, if not in their total national income a part is formed. Enterprises are also required to perform these production functions during payment of financial allocation to local and republican budgets creation of a material base for investment at the regional and national level. As a result, they become weak, the amount of remaining profit is very small, and depreciation allocations are not enough for serious changes. The direction of increasing investment policy and spending of investments choice of fields, investment independence and material base of enterprises from the point of view of expansion, it is necessary to adapt to the economic situation. According to the majority of the corps, the tax system to fulfill this task improvement will help a lot. Such a system is developed for enterprises sufficient amount of income to realize investment goals should allow him to leave his share at his discretion. Another conclusion follows from the mentioned points: investment policy is hard. No matter how carefully thought out and based it is, how well it is done. Do not increase, without material supply, that is, without sufficient supply of resources only remains in papers and decisions. Any

policy including investment.

In order for the policy to be implemented, specific investments must be confirmed with the amount. Therefore, investment goals, including priority areas, areas and limits of capital investments in determining the scale of investments needed for this and their financial resources should also be carefully developed. But here is the general the rule is that in order to implement a strong investment policy in the country the situation must be stable both economically and politically. Significant economic growth is being observed in Uzbekistan today there are all conditions for the implementation of an effective investment policy.

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