

DIRECTIONS FOR INCREASING THE ATTRACTIVENESS OF THE INVESTMENT ENVIRONMENT IN THE REGIONS

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Abstract

The article examines the processes related to attracting foreign investments to the national economy and improving the ways of their effective use. Factors influencing the processes of attracting foreign investments and their effective use were evaluated, and their impact on the effectiveness of the country's investment activities. Existing shortcomings in the ways of attracting foreign investments and their effective use have been identified.

Keywords: investment activity, investment potential, investment attractiveness, competitive advantage, investment efficiency, investment risk, market mechanism.

Introduction

At present, it is necessary to anticipate problems such as unprofitable investments made in the world economy or limiting the production process at full capacity due to the failure to identify the risk and risk levels that arise in the effective use of investments, and to develop scientifically based measures, to ensure the stable growth of the enterprise, global ensuring the achievement of competitiveness requires a deep and comprehensive analysis of the factors affecting the investment environment in the country, and the determination of quantitative links between them.

In terms of ensuring economic stability and economic growth, the President of the Republic of Uzbekistan Sh.M. Mirziyoev said "... wide implementation of the practice of direct, including remote work with the regions, strengthening the participation of deputies and senators elected from the respective regions in the discussion of regional development and investment programs.. ." [1].

The above cases indicate that the research processes of increasing the attractiveness of the investment environment in the regions of Uzbekistan are of actual scientific and practical importance.

Analysis of literature on the topic

The regions of Uzbekistan are distinguished by their diversity. Therefore, in order for a potential investor to make an investment decision, objective information about the investment potential of each region should be available. Creating a system for assessing the investment attractiveness of regions is a necessary condition for the development of the state and regions.

The concept of territory does not always reflect the territorial unity of the state. According to A.I. Dobrinin, territory is a regionally specialized part of the country's economy that describes the integrity and connectivity of the reproduction process [2].

Economist T.M. Smaglyukova singles out the indicators that are more in line with the requirements of comprehensive assessment from all the indicators that determine investment attractiveness. In his opinion, these indicators are included in the investment attractiveness factors reflecting all aspects of the

investment process. The sum of the formed indicators covers the external and internal factors of the activity of regions as economic system and investment objects [3].

Economists-scientists A. Vakhobov, Sh. Khajibakiev, N. Muminov emphasize the following about the investment environment: "Investment environment is a set of economic, political, legal and social factors that predetermine the volatility of foreign capital investments and the possibilities of their effective use in the country." The investment environment is a complex, multifaceted concept and has indicators such as national legislation, economic conditions (crisis, growth, stagnation), customs regime, currency policy, economic growth rate, inflation rate, exchange rate stability, level of foreign debt" [4].

Also, the set of economic, political, regulatory, social and other conditions affecting the investment processes in the country represents the investment environment. "Investment environment" and "investment climate" are used as synonymous terms. In this regard, economists-scientists D.Gozibekov and T.Koraliev expressed the following opinions: "Investment climate is a concept used in a very broad sense and embodies all the problems and issues considered by the investor. The favorable and unfavorable aspects of allocating capital to a certain country are determined by the investor, and at the same time, great importance is attached to the ideology, politics, economy and culture of the country in which the capital is to be invested" [5].

Research methodology

Methods such as induction and deduction, targeted development, systematic and comparative analysis, graphic representation, expert assessment and economic statistics were widely used in the development of scientifically based conclusions and recommendations based on the detailed analysis of the problem raised in the scientific article, the systematization of the analysis results.

Analysis and results

Studying the attractiveness of the country's investment environment, revealing it on a comprehensive scientific and methodical basis, first of all requires researching the socio-economic, innovative, labor potential of the country's regions and analyzing scientific views in this field. After all, since ensuring the socio-economic development of the country depends on the investment environment (climate), investors make their decisions accordingly.

An attempt is made to reveal the essence of socio-economic potential by region. In the context of globalization processes in the world, it is appropriate to emphasize that the regions of the country are becoming integrated in international relations, participating in socio-economic processes as an economic entity, gaining their place.

Different methods are used to determine the investment attractiveness of regions. Their difference is reflected in the selection of factors and indicators that determine the investment environment. According to the researches of the scientists of our country, the investment attractiveness index of regions is calculated on the basis of six elements (the level of general economic development of the region, the provision of financial resources of the region, the level of investment infrastructure development, the demographic description of the region, the level of institutional changes and development, the level of security of investment activity of the region) and accordingly integral index is determined. According to the obtained data, the investment attractiveness of the regions can be divided into three groups: groups with a very good investment environment; groups with medium investment environment; groups with a very low level of investment climate. We can see this from the table below (Table 1).

Table 1

Elements of determining the investment attractiveness of regions [7]

No	Areas	The general level of economi	Providin g the region with	Invest ment infrastr ucture	Demogra phic descripti	Institution al changes and level of	Level of security of investment

		c develop ment of the region	financial resourc	develop ment level	on of the area	developme nt	activity of the region
1.	Republic of Karakalpaksta n	0,0064	0,121	0,085	0,222	0,559	0,535
2.	Andijan	0,341	0,151	0,276	0,426	0,560	0,594
3.	Bukhara	0,304	0,144	0,165	0,413	0,509	0,511
4.	Jizzakh	0,198	0,049	0,075	0,388	0,496	0,506
5.	Kashkadarya	0,362	0,542	0,266	0,382	0,370	0,386
6.	Navoi	0,536	0,189	0,218	0,348	0,348	0,439
7.	Namangan	0,141	0,118	0,183	0,374	0,531	0,554
8.	Samarkand	0,181	0,234	0,154	0,401	0,607	0,522
9.	Surkhandarya	0,150	0,101	0,104	0,324	0,549	0,422
10.	SyrDarya	0,185	0,037	0,147	0,320	0,317	0,723
11.	Tashkent	0,434	0,197	0,366	0,493	0,611	0,362
12.	Ferghana	0,317	0,241	0,331	0,470	0,289	0,573
13.	Khorezm	0,171	0,113	0,199	0,310	0,529	0,535
14.	Tashkent city	0,837	0,793	0,701	0,820	0,580	0,845

The first group includes the city of Tashkent, Tashkent, Kashkadarya, Andijan and Fergana regions and they are considered to have the most favorable investment opportunities for investors (index 0.755-0.347). The high level of investment attractiveness in these regions is determined by the natural socio-economic potential, infrastructure, including the level of development of transport and information and communication networks.

The second group consists of Samarkand, Bukhara, Navoi and Namangan regions (index 0.322-0.288). These areas are determined by the interest of foreign investors in the operation of mining and processing enterprises.

The third group includes relatively less developed regions - Khorezm, Surkhandarya, Jizzakh, Syrdarya regions and the Republic of Karakalpakstan (0.284-0.234). The insufficient development of existing infrastructure in these regions compared to other regions, and the fact that the natural economic and investment environment is not at an excellent level, determines that the state should be more involved in attracting foreign investments to these regions.

Illumination of the trends in the formation of the investment environment and the current features of its regulation by the state made it possible to propose an activated model of the investment attractiveness management mechanism from the point of view of a systematic and processual approach to regional integration.

State regulation of the investment climate is reflected in the overall activity of the three-level composition of the managed sub-system links. It corresponds to the hierarchical nature of state administration, local authorities and subjects responsible for the investment environment in regions (council for improving the investment environment in the region and regional development institutes) are special bodies at the republic level.

According to the main trends and indicators of Uzbekistan's socio-economic development and forecasts for the coming years, one of the priority directions in our country is to increase the volume of

foreign direct investments, create reliable guarantees for foreign investors, and create a more favorable investment environment in order to strengthen their confidence. .

Conclusions and suggestions

The country's investment attractiveness is a set of objective economic, social and natural signs, tools, opportunities and restrictions that determine the inflow of investment into the territory and are evaluated by investment activity. In turn, the country's investment activity can be considered as the intensity of investment inflow. The integrated investment attractiveness of a country's territory is the general level of objective socio-economic, natural-geographic and ecological indicators that describe the economic development conditions of the country's territory and have a positive or negative effect on the formation of investment activity in it.

The activity of domestic investors is a positive sign for foreign investors. The degree of openness of the region is primarily related to the volume of foreign trade and import and export. According to some researchers, the geographical features of the region are also an incentive for foreign direct investment.

The methodology for assessing the investment potential of regions takes into account the objectively existing interrelationship between the investment attractiveness of the region and investment activity in it, which allows identifying problematic points and indicators in the development of regional programs for improving the investment climate. The investment environment is bilateral at the microeconomic level, that is, it is reflected in the relationship between the investor and specific state bodies, economic entities.

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