

Prospects for the Development of Investment Attractiveness in the Samarkand Region in the Context of Economic Development

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Abstract: This article talks about how to increase the investment attractiveness of the Samarkand region and attract more investment, as well as the prospects for its future development.

Keywords: investment, investment environment, state benefits, investment attractiveness, tax rates, tax benefits, economic development, forecast results, inflation rate.

In 2019 - the year of active investments and social development, the task of consistently continuing the active investment policy, which is an important condition for the development of our economy, is among the 10 priority tasks set before us in order to achieve the goals that form the basis of comprehensive economic reforms. It is planned to absorb almost 138 trillion soums or 16 percent more investments compared to 2018 from all sources. In this regard, the amount of foreign direct investments will be increased by almost 1.5 times compared to the current year and will reach 4.2 billion dollars. As a result, 142 modern enterprises will be launched¹.

However, although we are achieving an increase in the volume of foreign direct investments that are being attracted and absorbed into the economy, it is not at the level of the demand for them and the capacity to receive them. It requires a more active and consistent continuation based on bringing the policy to a new level. This is confirmed by BCG experts' assessments.

Past period village medicine points, city and village family polyclinics organize reach through primary medical and sanitary help display system improved and of the population this from services use possibilities expanded².

The authors of BCG's report "Investments in Central Asia: One Region, Many Opportunities" believe that Central Asia can be a new destination for investors amid the growing global depression. They estimate the potential of direct foreign investment in the raw materials sector of the region to 40-70 billion. are estimated as dollars. According to BCG's calculations, the volume of direct foreign investment in Kazakhstan's raw materials sector is 32-52 billion. can increase to dollars. Uzbekistan

¹ O'zbekiston Respublikasi Prezidenti Shavkat Mirziyoevning Oliy Majlisga Murojaatnomasi. // <http://uza.uz/oz/politics/zbekiston-respublikasi-prezidenti-shavkat-mirziyeevning-oliy-majlisga-murojaatnomasi-28-12-2018>.

² Urokov Firdavs Ortikniyozovich, NECESSITY OF FINANCING THE HEALTH CARE SYSTEM IN THE CONTEXT OF ECONOMIC DEVELOPMENT, Horizon: Journal of Humanity and Artificial Intelligence: Vol. 2 No. 5 (2023): Horizon: Journal of Humanity and Artificial Intelligence

(\$7-13 billion) and Kyrgyzstan (\$1.3-2 billion) are among the top three in terms of investment potential in Central Asia³.

If we take into account that in 2019, 16% of the investments attracted to the economy compared to 2018, and 1.5 times more foreign direct investments are planned, they are directly related to the effect of the following reforms is:

- creation of necessary conditions for open economy, healthy competition, business and investment environment;
- reducing state participation in the economy, increasing new jobs through rapid development of the private sector;
- ensuring high economic growth by modernizing and diversifying the economy, increasing labor productivity;
- fight against the "hidden" economy, sharply reduce its size;
- consistent continuation of currency liberalization policy, implementation of stable monetary policy;
- training of qualified personnel capable of realizing strategic tasks related to the development of the economy.

One of the main directions of economic reforms in our republic was the development of an attractive investment policy taking into account the above. Creating attractive conditions for investment activity in Uzbekistan includes three closely related areas of state activity:

- formation of a favorable investment climate that allows reducing the risk of investing in the country's economy;
- development of legal bases for the activities of national and foreign investors;
- investment promotion, the main goal of which is to attract the maximum amount of investment.

Despite the positive trends in the flow of foreign direct investments in Uzbekistan, the role and place of foreign investments in the economy of our country is still below the potential level they can achieve.

The positive changes taking place in our national economy arouse the interest of foreign investors and strengthen the confidence of the world business community in Uzbekistan.

Creating a positive investment image is one of the issues that must be solved in order to attract foreign investments. The fact that the work carried out on the formation and implementation of a positive investment reputation of the country allows foreign investors to invest in the country increases the urgency of this issue.

The difference between investment climate and investment image can be explained by objective and subjective factors. That is, the lack of information about the country and its investment climate, opportunities, the burden of goal-oriented work on raising the state's investment brand, negatively affects the experience of foreign investors.

For effective investment activities, it is important to develop the cooperation of Uzbekistan with international financial countries and to form an attractive image of the country in the world investment markets. One of the main sources of information about the country's investment attractiveness is, for example, foreign companies that have been operating in the country for a long time.

³ Markaziy Osiyo investorlarni nimasi bilan jalb etishi mumkin? // <https://kun.uz/news/2018/10/21>.

In order to create a positive investment image of the country, it is necessary to establish relations with foreign business and to create a new entrepreneurial view of Uzbekistan in the imagination of foreign entrepreneurs, to create an attractive image of the Republic of Uzbekistan on the world stage, and to implement the following measures:

- implementation of informational support (supply) and active distribution of necessary information and the possibility of foreign investors receiving it without obstacles;
- one of the other possibilities of attracting investors is the externalization of forums, conferences, fairs and other events aimed at informing a wide range of potential investors about investment opportunities in our country;
- creation of a program of communication activities that activates business with chambers of commerce and industry, foreign offices and agencies of foreign countries;
- systematic promotion outside of positive changes in legislation has a great impact on the investment climate of our country. Propaganda work should be carried out at all levels, that is, by ministries, regional administrative management systems and business communities.

Literature:

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