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The Role of Commercial Banks in the Development of Investment Activities in the Country

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Abstract. The article examines the content of investment activity, the need for its financing, its process and functions, the system of encouraging investment activity, its sources and factors affecting it, the effect of regulating the financing of investment activity by loans from commercial banks.. Also, the sources of financing investment activities and the structural structure of their resources were analyzed.

Key words: investment, investment activity, commercial banking, financing, investment environment, investment policy, state budget, investment financing.

INTRODUCTION

Trends in the world economy in modern conditions show weak investment activity, as well as imbalances in the distribution of international investments. In particular, the volume of global foreign direct investments in 2021 will decrease by 13%, and in nominal terms this figure will be 1.3 trillion. made up the dollar. Announced investments in new projects decreased by 14% during the year as a factor of future development. Since 2004, the flow of foreign investments to developed countries has been 27 percent. The volume of investments in developing countries did not have a change trend, and an annual growth of 2 percent was observed". According to the information provided by the UN, "in 2020, foreign direct investments will be 1.54 trillion. dollar, a significant change in which has not been observed in the world economy since 2005.

The active investment policy conducted in Uzbekistan serves as an important financial factor to increase the future competitiveness of the country's national economy. In the Investment program of the Republic of Uzbekistan for 2020-2022: 850.5 trillion. investments, including 35.5 billion soums. 206 new production facilities and more than 31,000 jobs in the cumulative forecast parameters of capital investment absorption, as well as the forecast parameters of investment and credit absorption and attraction the addressable program for the launch of large production facilities and capacities in 2020, which envisages the creation of.

Such large-scale reforms implemented in our country and increasing the efficiency of active investment policy require, first of all, perfect systematic financing of investment activities on a macro and micro scale. This, in turn, determined the relevance of the research work on improving the role of the state in stimulating investment activity.

LITERATURE REVIEW

Implementation of investment activities is a component of the investment process and relies on and occurs as a result of the creation of investment resources. In turn, it is directly related to the investment goal. After all, the desire to achieve the intended goal motivates the investor to collect capital and then mobilize it towards this goal. Since the goal is focused on a specific result, the result, in turn, creates specific goals and, accordingly, creates a sequence that reflects the investment process. This movement of investments occurs through investment activities. Therefore, it is very important to know the nature of investment activities.

Different definitions of the concept of "investment activity" have been given in different economic literature. Having studied them deeply and widely, in the opinion of the author, it is necessary to pay special attention to the following definitions given to the content of investment activity.

According to the economist A.S. Neshitoy, "Investment activity is the placement (investment) of funds and the implementation of practical actions in order to obtain income and achieve useful results".

According to famous US economists Frank Reilly and Keith Brown, "an investment is an investment made in a certain period to receive payments in the future". An "investor" can also be an individual, a government, a pension fund or a corporation. Whatever they are, they are sums of activity that direct a certain amount of funds today and have future payments that will be higher than the current amount. According to the author, this definition is appropriate, but external factors should also be taken into account when making investments.

Similar definitions can be observed in the opinions of the following scientists. For example, according to the Russian economist V. Bocharev: "Investment activity means the sum of practical actions of the state, citizens and legal entities in making investments.". The authors A. Arzimiyan and others define: "Investment activity is the sum of practical actions in making investments or investing and making investments".

L.L. Igonina emphasizes that the meaning of investment activity can be defined in both broad and narrow terms. If this term is given a broad definition, it is understood as "investment activity - activity related to the introduction of funds into investment objects for the purpose of obtaining income (benefit)". L.L. Igonina notes that the definition of the content of investment activity has a content similar to the definition of this term in the legislation of the Russian Federation, that is, according to the legislation of this country: "Investment activity - obtaining profit and (or) achieving other useful results is to make investments and implement practical actions".

In the Law of the Republic of Uzbekistan "On Investments and Investment Activities", it is defined as: "Investment activity - a set of actions of investment activity subjects related to the implementation of investments". D.G. Gozibekov, one of the economists of our country, said that "the content of investments is to receive funds from clear and reliable sources, to mobilize them in a reasonable manner, to maintain the value of capital, taking into account the level of risks, and to obtain the intended effect." 'rif gave.

As the investment activity embodies the relations that arise in connection with the investment

resources directed by the subjects of the investment activity to the objects of the investment activity, this activity arises and develops based on the specific goals of the investors.

RESEARCH METHODOLOGY

The article uses methods such as abstract-logical thinking, generalization, grouping, induction and deduction, comparative analysis and synthesis.

ANALYSIS AND DISCUSSION OF RESULTS

The organization and implementation of investment activities should be based on, firstly, ensuring the dynamics of investments with the effective use of limited resources, and secondly, reducing risks and costs due to the composition of funds and effective use of tax benefits. Ensuring the effective functioning of this principle requires the establishment of a convenient system for the implementation and development of investment activities by the state.

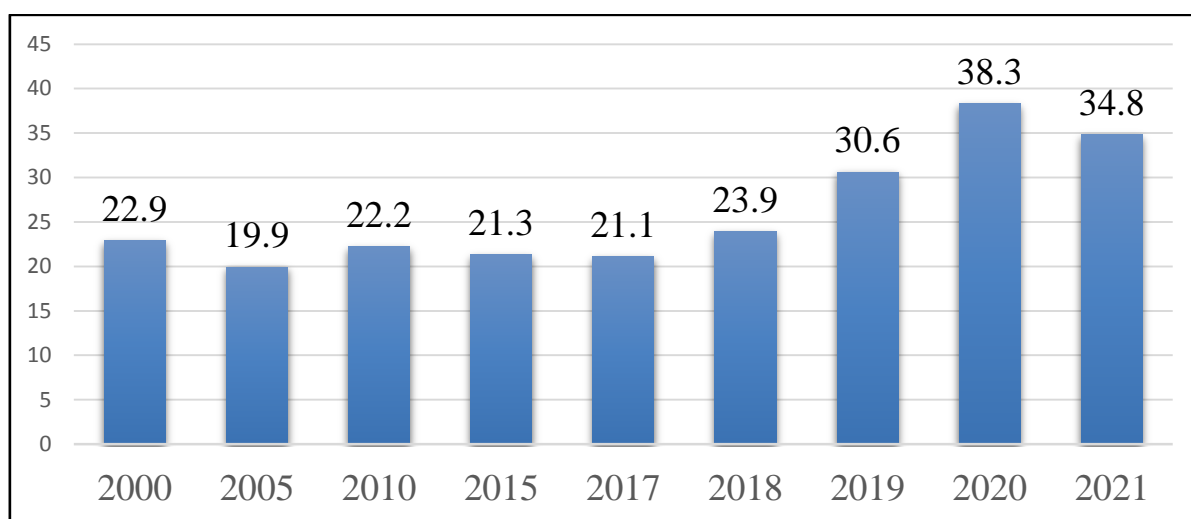


Figure 1. The share of fixed capital investments in GDP, in percent

It is known that large-scale reforms implemented step by step on the basis of the tasks defined in the Action Strategy for the five priority directions of the development of the Republic of Uzbekistan serve to increase investments in fixed capital and ensure economic stability (1 - picture).

The analysis of fixed capital investments in our country in 2000 shows that its share in GDP increased by 11.9% in 2020 compared to 2000. As a result of the pandemic having a negative impact on the level of investments in fixed capital, along with other sectors of the economy, the share of investments in fixed capital in GDP decreased by 3.5% in 2020 compared to 2019.

The level of development of regions is important in solving socio-economic problems in the country. Regions are a source of revenue for the central state budget, along with forming local budget revenues and performing their duties. If the development level of regions is low, on the contrary, they will become a burden for the central state budget. For this reason, in the coordination of sources and volumes of investments at the country level by specific regions and sectors, firstly, their level of investment attractiveness, and secondly, the strategic role of a specific region or sector in the economy is of great importance. The direct intervention of the state in solving this priority task, which is necessary for the socio-economic development of the country, is an objective necessity.

The growth of investment resources will have a positive effect on the increase of production

potential of the regions and a positive solution to the issue of employment of the population. This issue is considered to be one of the urgent issues of strategic importance for the Republic of Uzbekistan, which is a transitional economy. Because, the results of our research indicate that the absorption of investments in 2020 is not distributed in accordance with the potential of the regions. The share of investments attracted in Tahillar regions sometimes decreases and sometimes increases mainly due to the placement of large investment objects of strategic importance in a certain region by the state, as well as the geographical location of administrative regions, the level of development of communication facilities, economic production shows that it depends on the potential and social aspects.

Therefore, in order to encourage private investment in the regions, we consider it appropriate to introduce the procedure for providing state subsidies for infrastructure costs. As a result of the work carried out to improve the investment environment and attractiveness of our country, the level of investments in fixed capital in 2020 increased by 30.0% compared to 2015.

It is observed that the level of employment of the country's population is growing in accordance with the growth of investment amounts. According to the indicators of 2020, the employment rate of the population increased by 2% despite the increase of labor resources by 0.9%.

Table 1. Regional analysis of investments in fixed capital in 2015-2020, (in %)

Areas	Years					2020 year	The ratio of 2015 to 2019
	2015	2016	2017	2018	2019		
Republic of Uzbekistan	109,4	104,1	119,4	129,9	138,1	91,8	126,2
Republic of Karakalpakstan	133,5	56,2	60,4	169,9	100,3	80,4	75,1
Andijan region	105,1	102,4	114,3	113,7	129	100,5	122,7
Bukhara region	98,7	120,8	154,7	60,6	95,9	96,7	97,2
Jizzakh region	96,9	102,7	108,2	158,1	194,9	152,5	201,1
Kashkadarya region	112,4	108,9	129,7	112,4	131,2	74,1	116,7
Navoi region	90,7	144,1	107,4	188	144,3	78,7	159,1
Namangan region	108,5	108,2	110,2	178,1	131,1	87,9	120,8
Samarkand region	115,8	103,4	105,7	131,4	134,5	117,9	116,1
Surkhandarya region	110,3	107,6	148,4	164,2	144	76,3	130,6
Syrdarya region	97,9	107,9	115,4	131	186	111	190,0
Tashkent region	99,3	87	118,4	139,9	158,5	82,8	159,6
Fergana region	98,7	97,1	98,6	145,9	132	116,4	133,7
Khorezm region	87,2	97,8	128,5	111,7	150,7	114,5	172,8
Tashkent city	102,3	119,5	121,4	138,2	145,8	96,5	142,5

In our opinion, when evaluating the investment activity of the regions, it is appropriate to evaluate indicators such as the amount of investments per capita, the level of involvement of the population in work, the growth of export opportunities, the state of reinvestments, and not limited to their size. Because only the amount of investment volume cannot fully represent

the investment activity of the region. For this reason, the need to evaluate the investment potential of regions was justified in the work.

The methods of assessing the investment climate in the countries of the world differ from each other, and in most cases the assessment is made in relation to the macroeconomic sphere. For example, in Japan, a descriptive description of the investment environment is given, and no quantitative assessment is used. In the USA, it is determined through four interrelated indicators, namely, business activity, the level of development of the economic management system, the economic efficiency of investments, and the main organizers of tax policy.

In the years of independence, the emergence of different forms of ownership and business management in the sectors of our country's economy, in accordance with the market mechanism and principles, requires a new approach to social and economic relations related to investment and investment activities. As a result, the amount of GDP, as well as the composition of sources of financial income in the income part of the state budget changed, and the main attention was paid to the development of mechanisms for the formation of decentralized sources of investment and market entities from the centralized distribution of capital funds.

2020 202.0 trillion. 65.4 percent or 132.0 trillion soums of fixed capital investments were absorbed. 34.6 percent or 70.0 trillion soums were financed from the funds raised by enterprises, organizations and residents. Soums were financed. In the volume of total investments, the share of investments in fixed capital financed from decentralized financing sources decreased by 8.0% compared to the share in the corresponding period of 2020, and its volume was 39310.2 billion. amounted to soum. Correspondingly, 162,289.9 billion from decentralized financing sources. Soums or 80.5 percent of total investments were absorbed, which increased by 8.0 percent compared to the corresponding period of the previous year. In 2020, investments in fixed capital financed from the own funds of enterprises and organizations amounted to 51911.3 billion. soums or 25.7% of the total capital investments. 8.9% or 18,077.8 bln. soums were appropriated. The volume of investments made at the expense of foreign direct investments is 28,740.5 billion. amounted to soums and decreased by 5.3 percent compared to 2019 and amounted to 14.2 percent. Strengthening the incentive functions of taxes within the framework of the investment activity regulation system will lead to the expansion of the role of market mechanisms in investment financing. In order to expand the flow of foreign direct investment, all kinds of customs fees, taxes, levies, exemptions and preferences are applied to foreign investors until they acquire production capacities.

CONCLUSIONS AND SUGGESTIONS

As a result of the research conducted on this topic, the following general conclusions were formed:

1. Based on the conducted research, a modern interpretation of the content of investment activity was developed, and according to it, investment activity is the development and justification of new advanced innovative ideas that meet the requirements of the present time, their material, technical and financial interpretation. is to provide. As a result, it creates opportunities for investors to achieve high profits by financing the activities of the established industry.
2. The assessment of the country's investment attractiveness by international financial institutions and the periodic announcement of the country's rating is important for the investment decisions of foreign investors. In order to improve the system of assessing the investment attractiveness of sectors and regions in our country, the use of the system of

indicators representing it is based on the use of it, and ways of calculating these indicators have been developed.

3. Ease of infrastructure and level of development of countries and regions serve to increase investment attractiveness. Our research has shown that the level of infrastructure development of all regions of our country is different, which is the reason for the low level of investment attraction and development. In order to increase the investment attractiveness of the regions, it is proposed to introduce state subsidies for the costs of infrastructure creation.

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