

## STATE INVESTMENT POLICY

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**Annotation:** This thesis focuses on the effectiveness of the state's investment policy in a specific national or regional context. The title offers a critical and analytical approach to explore policy implications and potential areas for improvement. Currently, measures implemented by our state will be considered. Emphasis is placed on the word investment, examples from world standards are given.

**Keywords:** investment policy, economic development, foreign direct investment (FDI), policy reforms, institutional framework, regional disparity, economic efficiency, comparative analysis, term capital, securities, corporate governance jalik

Investment (Latin: investio — "wrapping") is a long-term investment of capital in different industries, socio-economic programs, innovation, business projects in one's country or abroad for the purpose of economic development. According to the theory of the time value of money, investment is putting funds in order to get benefits in the future. Investment means to commit or reserve capital for a certain period of time. The main purpose of this is to maintain the capital value or, if not, to increase the capital value over time. In terms of economic content, investment reflects tangible and intangible assets mobilized for various activities and the rights to them. Investments include money, securities (shares, bonds, certificates, promissory notes), assets such as land, buildings, structures, intellectual property

scientific discoveries, inventions, etc. is used. Investors can be the state, company, enterprise, foreign citizens, residents and others. It has the following types: state investment - made at the expense of the state budget and financial sources; foreign investment - made by foreign countries, banks, companies, entrepreneurs; private investment is made at the expense of private, corporate enterprises and organizations, citizens' funds, including personal and attracted funds. At this point, we can quote the definition given by President Shavkat Mirziyoyev to investment: "Investment is the driving force of the economy." Depending on the form of investment, it is divided into financial (portfolio) and real (production) investment. Financial (portfolio) investment — shares, bonds, etc. investment in the purchase of securities; real investment is carried out in the form of long-term investments in material production (industry, agriculture, construction, etc.), material activities. In the world experience, investment financing is carried out in various ways and forms, including joint stockization of enterprises and placement of shares, budget funds, bank loans, leasing, foreign direct investments, mortgages, extra-budgetary special funds, depreciation and other funds of economic entities.

Reducing state participation in the economy, protecting private property rights 9/16 Highways Committee Uzbekistan news and continuing institutional and structural reforms aimed at further strengthening its priority position, stimulating the development of small business and private entrepreneurship: private property to ensure reliable protection of rights and guarantees, to eliminate all kinds of obstacles and restrictions, to give full freedom to the development of private entrepreneurship and small business, "If the people are rich, the state will also be rich and strong" implement the principle; creation of a favorable business environment for the wide development of small business and private entrepreneurship, strict prevention of illegal interference by the state, control and law enforcement agencies in the activities of business structures; expanding the privatization of state property and further simplifying its procedures,

In 2020, 10 important and 11 investment documents worth 10 billion dollars were signed with Uzbekistan and the United Arab Emirates. During the visit of the President of Egypt to Uzbekistan, 4 intergovernmental, 7 inter-departmental and 11 investment agreements worth about 500 million dollars were concluded.

Today, Uzbekistan aims to "attract foreign investments to the leading economic sectors and regions of the country by improving the investment environment, effectively use the attracted foreign investments and loans, thereby modernize production, update technical and technological aspects, transport, communication and social infrastructure projects. is conducting an active investment policy aimed at implementation.

Despite the difficult year 2022, it was noted that positive results were achieved in the economy. In particular, in 2022, the volume of the gross domestic product increased by more than 5 percent. Export volume increased by 14 percent and amounted to 19 billion dollars. Thanks to systemic reforms in our country, the volume of investments has reached the level of more than 30 percent of GDP. In 2022 alone, 8 billion dollars of foreign direct investments were attracted to the economy of Uzbekistan.

It is known that inflation is not only a macroeconomic indicator, it is a factor affecting the income and lifestyle of the population. By the end of 2022, inflation in our country was 12.3 percent. Using all economic mechanisms, it is aimed to reduce this indicator below 10 percent this year. In increasing the income of the population, it is important to attract their free funds to the financial market. The facilities created in this regard are bearing fruit. In particular, in the last three years, people's bank deposits have doubled.

Uzbekistan's efforts to revise its investment policy are commendable, with significant progress in streamlining procedures, reducing bureaucratic hurdles, and providing attractive incentives. However, challenges remain in areas such as transparency, corruption and uneven distribution of benefits across sectors and

regions. Continuing political reforms, strengthening the institutional base, and strengthening a transparent and predictable business environment are important for ensuring investor confidence and unlocking Uzbekistan's full economic potential. By learning from successful case studies and benchmarking its policies against regional and international best practices, Uzbekistan can further refine its approach and achieve its ambitious goals of attracting sustainable and effective investment.

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