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**Abstract:** *In this article analyzes the establishment of joint ventures and their role in the country's economy with the help of scientific literature and primary sources.*

**Key words:** *economy, joint venture, investment, economy, light industry, development, reform.*

During the years of independence, the Republic of Uzbekistan has been conducting an independent domestic and foreign policy, forming political and economic relations to join the ranks of developed countries, following the principles that meet the world's requirements, and taking its place in the international community.

In order to expand foreign relations and stimulate the development of export opportunities of the republic, the main legal documents were adopted, which created the legal basis for the liberalization of all foreign economic activities. In this regard, there are Laws "On Foreign Economic Activities" and "On Foreign Investments and Guarantees of Foreign Investors", as well as legal documents adopted in the Republic. and it was possible to create the basic conditions for their implementation, to ensure the protection of the economic interests of Uzbekistan, legal entities and citizens abroad, and to establish legal guarantees for the activities of foreign investors in the territory of the republic[1].

Especially in this regard, the Law of May 5, 1994 on Attracting Foreign Investments to the Republic of Uzbekistan is of great importance in that the Law calls for attracting foreign financial, material, intellectual and other resources, modern foreign technology and management experience in the development of Uzbekistan's economy and its integration into the world economic system. making and using them wisely are mentioned separately.

In order to expand direct foreign economic cooperation and increase the introduction of foreign capital into the economy of Uzbekistan, the establishment and establishment of foreign-invested enterprises, international organizations and associations, and the establishment of their procedures, implementation of their activities, the Cabinet of Ministers of the Republic of Uzbekistan on November 12, 1991 "The Republic of Uzbekistan has received foreign investments The adoption of the special Decision "on the procedure for establishment, operation

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and state registration of enterprises, including joint ventures, international associations" became of great importance[2].

In fact, in our opinion, the reasons for the establishment of enterprises with foreign investments can be divided into three categories: internal, external and strategic, using the investment environment created for internal reasons, mastering innovative methods in management, applying a system compatible with national aspects, expanding the effective use of local skilled labor resources, foreign acceleration of penetration into markets, improvement of staff qualifications, etc. can be included. As for external reasons, it is possible to include healthy and effective competitive environment in the process of integration into the international world market, expanding the scope of foreign economic relations, and ensuring compliance with the requirements of local authorities. The group of strategic reasons includes the possibility of using modern advanced business methods in the country, having a solid base of raw materials, technology transfer, and expansion of production[3].

One of the most reasonable forms of attracting foreign investments to the economy of the Republic is the establishment of joint ventures. In 1991, the number of enterprises with foreign investments in the republic was 191, in 1993, 237, 380 in 1994, and 537 in 1995. Accordingly, 19 joint ventures were established in Fergana region in 1993, and 14 joint ventures were registered in the Ministry of Finance of the Republic in 1994. 340 new jobs were created in these 33 joint ventures. In 1993, 800 mln. Soum products were produced. In 1991-1994, the establishment of joint ventures was analyzed in terms of regions of the region. In this regard, Italy, Germany, Korea, Austria, Turkey, the USA, China, Afghanistan were involved in the establishment of joint ventures in the cities of Fergana, Kokand, Margilan, Kuva, Beshariq, and the districts of Uzbekistan. and agreements were signed with businessmen of countries such as Pakistan on the establishment of joint ventures in trade, industry, and energy sectors in various sectors of the economy.

By 1994, more than 28,000 people were employed in joint ventures in Andijan region, 33 joint ventures were established to produce consumer goods, and the volume of produced consumer goods and services increased by 42 times compared to 1993[4].

As of April 1, 1996, the number of foreign-invested enterprises registered in the Republic of Uzbekistan is 2191, of which 386 are pure foreign enterprises. Accordingly, in the regions of the Fergana Valley, including 4 in the Fergana region in 1991, 11 in the Andijan region, and 21 in the Namangan region in 1992, foreign partner enterprises were registered by

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the Ministry of Justice of the Republic. Territorial geographical locations of joint ventures established and operating in the republic are also important[5].

In the regions of the Fergana Valley, joint ventures with foreign partners were established mainly in trade and service areas. For example, the Central Department Store owned by the "Andijonsavdo" concern, in cooperation with the "Vostok-Zapad" association of the "Andijon-Trade-Company" joint venture, and the People's Republic of China, owned by the "Central Department Store" 400 sq. m. meters of commercial space, together with a general catering trust, they signed a memorandum of understanding on the establishment of an 80-seat Andijan-Chinese restaurant[6].

In 1993, 25 joint ventures and 20 large enterprises with foreign economic relations partners were launched in the territory of Namangan region. 14 developed countries of the world, such as the USA, England, Canada, Japan, Italy, and Turkey, can be included among the countries where these relations have been established. In the city of Namangan, 21 joint ventures operate in 9 sectors of the economy, and 12 of them produce consumer goods. A memorandum on the production of women's robes and bedclothes was signed in cooperation with the Polish company "Natalex" and the joint enterprise "Natal-Guzal" in the city of Namangan[7].

Taking into account the socio-economic progress of the republic, the introduction of the "under the film" cultivation technology, which is an advanced technology used in the cultivation of cotton raw materials in the agricultural sector, caused problems in the import of film raw materials necessary for this process from abroad in 1997. The enterprise was established in cooperation with investors from the People's Republic of China. This joint venture has the capacity to produce 18,000 tons of film products per year. The company started its operations in August 1997 and supplied 8,000 tons of film raw materials until March 1998, when the spring planting season began.

Diplomatic relations between the Republic of Uzbekistan and the Republic of South Korea were established on January 29, 1992, and have been developing in a positive spirit and successfully in various fields[8].

On June 19, 1992, the declaration "On the foundations of interstate relations and cooperation between Uzbekistan and South Korea" was signed, and long-term plans were determined. It was agreed with the management of DAEWOO Corporation in South Korea to build a car factory in Asaka[9].

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After the joint venture "UzDAEWOOavto" started its activities, the joint venture "Uz-Dong Yang Ko" was opened, which produces interior decoration parts for cars brought from South Korea, based on the localization program adopted for the cars produced at the enterprise[10].

In 1992-1996, the design and construction works of the Uzbekistan-South Korea joint automobile plant "UzDAEWOOavto" were carried out. The plant started producing cars on March 25, 1996. The scope of cooperation between the countries is trade, investment, export-import, oil and energy, chemistry, transport and logistics, automotive industry, mining industry, light industry, food, agriculture, information technology and telecommunications, medicine, tourism, science and education. and culture, since 1994, trade relations between the two countries have been producing positive results year after year. 8 of them were established in Andijan region and 1 in Namangan region.

In conclusion, it should be noted that in the first years of our independence, through the rational domestic and foreign policy of our head of state and government, our country's economy was able to deliver goods to the domestic market and abroad based on the principles of the market economy in a short period of time. In order to achieve such results in a short period of time, the conditions created for our foreign partners and the joint ventures established with them have a great role and service. As a result, thousands of our compatriots are getting permanent jobs.

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