INVESTMENT POLICY AND DIRECTIONS OF FINANCING INVESTMENT ACTIVITIES IN THE REPUBLIC OF UZBEKISTAN

Rasulova Sharifa Gaybullaevna

JizPI, Associate Professor of the Department of Economics and Management

Ashirkulova Umida Bohodir kizi

Student of Jizzakh Polytechnic Institute

Annotation: The purpose of the study is to develop problems, discussions and conclusions on the development of sources and methods of financing investment activities in our national economy, based on their specific features.

Keywords: investment, investor, investment activity, financing, investment projects, sources of financing, stock markets, real investments, financial investments.

ИНВЕСТИЦИОННАЯ ПОЛИТИКА И НАПРАВЛЕНИЯ ФИНАНСИРОВАНИЯ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В РЕСПУБЛИКЕ УЗБЕКИСТАН

Аннотация: в нашей национальной экономике предполагается разработка проблем, дискуссий и выводов по результатам исследований, посвященных особенностям путей развития источников и методов финансирования инвестиционной деятельности.

Ключевые слова: инвестиции, инвестор, инвестиционная деятельность, финансирование, инвестиционные проекты, источники финансирования, фондовые рынки, реальные инвестиции, финансовые вложения.

Another issue that should be taken into account and is of fundamental importance in improving the financing of investment activities, in our opinion, is investment policy. Investment policy is one of the manifestations (components) of the state socio-economic policy, which embodies the state's attitude to investment activities. It reflects the goals, directions of state policy towards investment activities and forms of state management of investment activities. Currently, the following can be indicated as the goals of state investment policy:

- mobilization (attraction) of financial resources for the implementation of investment activities;

- prevention of decline (slowdown) of investment activities;

- implementation of targeted special state programs in construction;

- ensuring structural changes and increasing the efficiency of investments, etc.

Investment policy covers investments of the state, economic entities, including private investors.

In Uzbekistan, where market relations are developing in a unique way, the modern directions of investment policy include:

- determining priorities in investment activities. In the current conditions, it is of particular importance to give more priority to investments aimed at expanding and modernizing fixed assets in state target programs, social facilities and operating production facilities, and, conversely, less priority to newly launched construction projects;

- optimizing investment expenditures for state programs, taking into account the real situation in the economy. In this regard, the allocation of subsidies from the budget to vital sectors of the national economy is of great importance;

- expanding the rights of investor-enterprises in investing funds at the expense of profit and depreciation deductions;

- reducing financing of investments from the budget and, accordingly, expanding the sphere of non-state investment. In this regard, it is important to determine the scheme of participation of the state and non-state sectors in financing investment programs (for example, 1 sum: 4 sums or other ratios), to use the state order;

- to increase the efficiency of investments and reduce the payback period of investment costs, primarily by placing investments in objects that are highly effective and quickly payback. Here, the task should be set in such a way as to achieve the highest growth in output and national income for each sum of funds spent for investment purposes.

The future investment policy involves improving the regulation of investment activities by the state.

All of the above has its impact on issues related to the procedure, sources of financing of investment activities, their composition, structural structure, quantity or volume (scope), all of which should be taken into account when discussing issues of improving the financing of investment activities and developing relevant scientific proposals and practical recommendations in this regard.

Thus, we have our own view on the third issue that should be taken into account in improving the financing of investment activities, namely investment policy. Now we need to have our own position on the next reference point. To this end, we will continue our research.One of the fundamental issues in improving the financing of investment activities is, first of all, the formation of a clear approach to the very concept of “financing of investment activities”.

It is clear from the very concept of “financing of investment activities” that its meaning, content or essence is determined, first of all, by “investment”, “investment activity” and “financing”. Here we will limit ourselves to forming our position on “financing”.

First of all, it should be noted with regret that although the “Explanatory Dictionary of the Uzbek Language” provides explanations for the words “finance”, “financial” and “finance”, for some reason the word “financing” was ignored in this issue. However, an equivalent version of this word exists in the languages of other peoples of the world. In particular, the Russian equivalent of “financing” is “finanzirovaniye”, which in Uzbek primarily means “to allocate funds, to provide with funds”.

The English version of this word is “financing”, and its Uzbek meaning is “to provide the development of the national economy, socio-cultural activities, defense and other social needs with the necessary financial resources”. Financing is carried out at the expense of the own funds of economic entities, state budget allocations and other sources.

Similar ideas regarding the content and essence of “financing” are also found in other sources.

Thus, from our above considerations, it follows that the logical conclusion that “financing investment activities” primarily means providing with the financial resources (funds) necessary for the implementation of this activity.

At the same time, it should not be overlooked what the process of financing investment activities may include. In this regard, it should be noted that in most cases, if the recognized ones are taken into account, then the process of financing investment activities includes a) opening financing in accordance with the current regulations; b) providing resources to loan distributors; c) exercising control over the targeted and economically efficient use of funds. We can say that the volume of its financing is determined on the basis of the planned (planned) costs and sources of their provision. Taking into account the above, in our opinion, the financing of investment activities can be defined as follows: opening financing in accordance with the current regulations for the implementation of investment activities, providing resources to loan distributors, exercising control over the targeted and economically efficient use of funds is called financing of investment activities.In general, the following can be indicated as sources of financing investment activities within economic entities:

- own funds of economic entities;

- borrowed funds and attracted funds.

In turn, the own funds of economic entities used for such purposes include:

- profit;

- funds of special funds (production development fund; science and technology development fund; social development fund);

- depreciation deductions;

- funds paid by insurance organizations in the form of compensation for losses;

- In the event that the own funds of economic entities are insufficient for financing investment activities, borrowed funds and attracted funds can be used for such purposes. They include loans from commercial banks and investment funds, as well as borrowed funds from other economic entities. In turn, their use as sources of financing investment activities increases the financial responsibility of business entities for the effective and economical use of these funds. In this regard, it should be noted that in recent years, in practice, an average of 45.0% of investments in fixed capital by sources of financing have been financed from the own funds of business entities, while the remaining part, i.e. 55.0%, has been financed by borrowed funds or attracted funds.

Thus, within the framework of this article, we have managed to form our positions on issues that are of fundamental importance in improving the financing of investment activities and, of course, have an impact, namely, investment policy and financing of investment activities.

REFERENCES

1. Explanatory dictionary of the Uzbek language: more than 80,000 words and word combinations. 5 volumes. Vol. II. E-M / Editorial Board: T. Mirzaev (head) and others; Institute of Language and Literature, Academy of Sciences of the Republic of Uzbekistan. - T.: “National Encyclopedia of Uzbekistan” State Scientific Publishing House, 2006. - P. 611.

2. Russian-Uzbek Dictionary. Two volumes. Volume II. P-Ya. Uzbek Soviet Encyclopedia. - T.: 1984. - P. 669.

3. Financial and Credit Dictionary. Volume III. R-Ya. - M.: “Finance and Statistics”, 1988. - P. 292