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WAYS TO IMPROVE INVESTMENT POLICY IN UZBEKISTAN AND ATTRACT FOREIGN INVESTMENT

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Anotation: This article will study strategies for improving investment policies and attracting foreign investment in the Republic of Uzbekistan. The article provides practical recommendations for improving the investment environment, creating favorable conditions for investors and eliminating existing barriers. The study analyzes the role of economic reform in attracting investment, new legal mechanisms and the importance of political stability. As a result, this article presents scientific conclusions on the assessment of the effectiveness of the investment policy implemented by the state and its improvement.

Keywords: investment policy, foreign investment, economic reform, competitiveness, innovative technologies, economic development, arbitration mechanisms, investment environment.

Introduction: In today's era of globalization, investments have become an integral and strategically important component of every state's economic policy. In particular, foreign investments-advanced technologies, management experience and integration with international markets are considered as the main factor. After the independence of the Republic of Uzbekistan, deep reforms were established in the national economy, at the heart of which is the issue of improving the investment climate and creating favorable conditions for foreign investors. Investors are looking for a reliable, stable and transparent business environment, not just material reliefs. They pay special attention to the level of legislative stability in the country, the independence of the judicial system, as well as communication with state bodies in decision-making. Therefore, the strategy for attracting foreign investments in Uzbekistan should be aimed at strengthening legal protection, establishing a reliable dialogue between the investor and the state, and, most importantly, creating mechanisms that can ensure their long-term interests. In improving the investment environment, increasing the capacity of personnel also plays an important role. From world experience, it is known that investment is not only a financial resource, but also brings knowledge, technology and a culture of management. Therefore, to strengthen the flow of foreign investment, the training of highly qualified, modern specialists in knowledge and languages should be one of the priorities of state policy. This, in turn, increases the confidence of foreign companies in the potential of domestic personnel and encourages them to operate in the long term [1].

The main part: while investment policy in the Republic of Uzbekistan is steadily improving, it is still required to deepen reforms in a number of important areas in order to



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actively attract foreign investment. To further improve the investment climate in the country, it is necessary, first of all, to form a stable and predictable legislative framework. Of great importance for foreign investors is legal security, the implementation of investment agreements and the availability of financial guarantees. Therefore, it is an urgent issue to strengthen integration with international arbitration mechanisms and further improve the mechanisms for protecting the legal interests of investors. In addition, the development of transport, Logistics and energy infrastructure plays an important role in attracting investors. Some areas have infrastructural deficiencies, which can be an obstacle for foreign investors [2].

Therefore, the provision of industrial zones, free economic regions and technoparks with modern infrastructure will serve the successful implementation of investment projects. "An investment environment is a set of economic, political, legal and social factors that predetermine the degree of rigidity of foreign capital investments and the possibility of their effective use in the country. The investment environment is a complex, multifaceted concept and has such indicators as national legislation, economic conditions (crisis, growth, stagnation), customs regime, currency policy, economic growth rates, inflation rates, exchange rate stability, level of external debt "[3].

At the same time, there are still bureaucratic delays in Permits, Licenses and registration processes that slow down the investment process. To eliminate such situations, it is possible to further facilitate the business environment by expanding the practical capabilities of the "Single Window" System, digitizing public services and simplifying communication with investors. Another important criterion for foreign investors is the skilled labor and innovative potential in the country. The possibilities of attracting high-tech, long-term investments expand by increasing scientific potential, introducing modern technologies and strengthening cooperation with foreign educational institutions. This serves to increase production, create a competitive product, and strengthen export potential. "Positive results in the economy, on the other hand, create a systematic solution to the problems accumulated in the social sphere. We all need to understand this deeply and organize our work on this basis. Noting that taking measures to fully demonstrate the investment potential of our country in order to attract foreign investment widely should be one of the most pressing issues that have taken place in our daily lives, he acknowledges the exceptional importance of foreign investment in the development of the economy and the relevance of its involvement "[4].

The atmosphere of political and economic stability created by the state, the strengthening of the fight against corruption, the independence of the judicial system are considered positive factors for foreign investors. In a state where there is a reliable and transparent management system, there will be a strong desire to invest. Especially for long-term investments, a guaranteed security environment and political stability occupy an important place. "The favorable and unfavorable aspects of the allocation of capital to a particular country are determined by the Investor, in addition, great importance is attached



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to the ideology, politics, economy and culture of the country in which he wants to invest his capital ”[5].

On the basis of the above aspects, the following key strategic areas are important in improving the investment policy of the Republic of Uzbekistan:

Consolidation of legal guarantees and tax benefits for foreign investors;

Digitization and simplification of investment-related processes;

Economic development of regions through the development of regional investment projects;

Development of innovative clusters and technoparks;

Strengthening the mechanisms of Public-Private Partnership.

Conclusion: Attracting investments is important for the sustainable development of the economy of Uzbekistan and increasing global competitiveness. In particular, it comes out as a key factor in bringing foreign investment into the country, modernizing the economic sectors and creating new jobs. To do this, it is necessary to improve the investment environment, optimize the legal system and simplify the taxation policy. Reforms carried out by the state, in particular, the organization of economic zones and special free trade areas, lowering taxes, creating a transparent and stable legal environment, provide favorable conditions for foreign investors. Also, the development of infrastructure in the country, improvement of transport and communication system, expansion of international cooperation stimulate investment. Attracting foreign investment has a huge impact not only on economic growth, but also on the modernization of various sectors of the national economy and the increase in export potential. Improving the investment climate of Uzbekistan, introducing advanced technologies and developing new production areas will help strengthen the country in the global economic system. At the same time, Uzbekistan can further increase its economic potential by creating attractive conditions for investors and developing competitive strategies. This, in turn, creates opportunities to ensure the well-being of the population and achieve sustainable economic growth.

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