THE NECESSITY OF ATTRACTING FOREIGN INVESTMENTS FOR THE ECONOMIC WELL-BEING OF THE COUNTRY

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In the current process of globalization, all countries set their main goal to become one of the most developed countries in the world by developing and stabilizing their economy and improving their macroeconomic indicators. A developed economy is inextricably linked with the stable growth of the country's macroeconomic indicators, as well as the increase of the country's all-round contribution to the world market, and the positive indicators of the level of well-being of the population. One of the most effective ways to comprehensively develop the country is to increase the weight of domestic and foreign investments attracted to the country. Many developed countries have widely used the method of attracting foreign capital to the country in the way of economic and social development of their country. After all, by channeling the capital of investments that have entered the country, industries such as production and service will develop in the country, and the country's economy will be diversified. Along with foreign investments, new branches of the industry such as automotive, electronics, tourism, IT and completely new industries are coming to backward or developing countries whose economy is based on agriculture. It is worth noting that as a result of foreign investments, the country received new world standards technical and technological tools, production facilities, franchise, know-how, and intangible assets that allow to reach new heights in production, service and management - theoretical information and practical skills based on new knowledge and experience of foreign investors, managers, workers and specialists are coming. This, in turn, will lead to the development of existing industrial sectors in the country, the production of export-oriented products that combine high quality and affordable prices, the increase in export volume and potential, and the increase in the weight of exports in the country's commodity balance. One of the main benefits of attracted foreign capital for the recipient countries is the improvement of the existing infrastructure and the creation of favorable conditions for the population.

Investment and investment environment are broad concepts, which are interpreted in different ways in the regulatory documents of different countries and in official documents related to the activities of international financial organizations. First of all, the Law of the Republic of Uzbekistan dated December 25, 2019 No. O'RQ-598 "On Investments and Investment Activities" defines this term as follows: "Investments - social sphere for the purpose of profit by the investor , tangible and intangible assets and rights to them, including rights to intellectual property objects, as well as reinvestments, which may include: funds , including cash (including foreign currency), targeted bank deposits, shares, shares, shares, bonds, promissory notes and other securities; movable and immovable property (buildings, structures, equipment, machines and other material assets)".

To increase the country's investment environment and its attractiveness in the Republic of Uzbekistan, to ensure the protection of the rights of investors in the country, and to develop and implement a strong legal system in this regard, by exempting them from certain types of taxes and duties or granting them privileges, providing preferences the growth rate of investments entering our country is increasing year by year (Fig. 1).

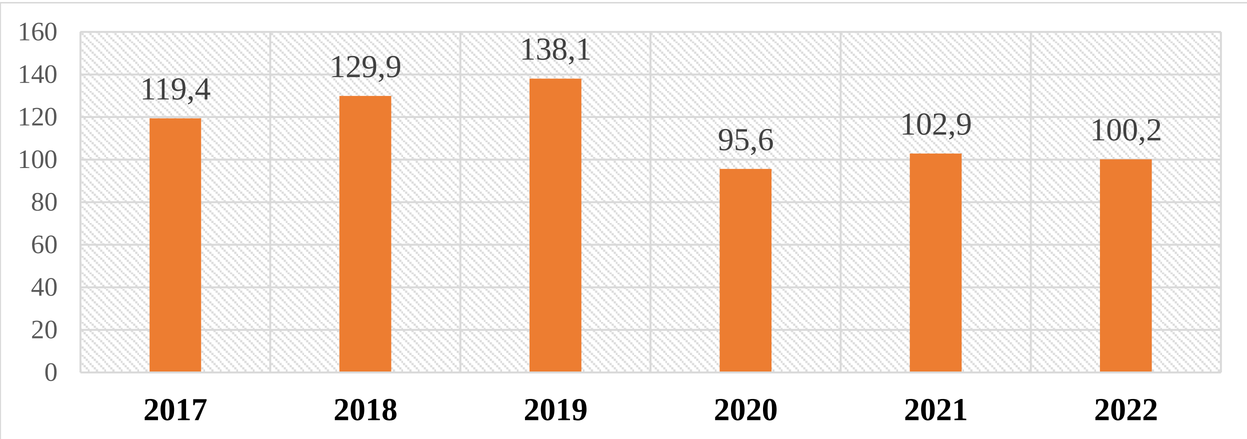

Figure 1. Growth rate of fixed capital investments in 2017-2023 (in %)

As can be seen from the above graph, the rate of growth of foreign capital investments in our country is improving year by year. "Development of the Republic of Uzbekistan in 2017 - 2021" developed based on the Decision No. PF-4947 of the President of the Republic of Uzbekistan dated February 7, 2017 "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" improvement of the investment environment in five priority areas of the Strategy of Actions, active attraction of foreign, first of all, direct foreign investments to the sectors and regions of the country's economy; critical analysis of the legal framework regulating investment activities and a number of investment policy laws, directly applicable investment activities, supporting the entry of foreign investments as a result of studying the experience of foreign countries in this field - as a result of the full or partial implementation of measures such as the development and introduction of the draft law "On Investments and Investment Activities", which guarantees the rights of foreign investors, the rate of investment growth has shown positive results In 2019-2019, it grew steadily, but for a while due to the pandemic in 2020. amounted to soums, by 2023 this indicator will increase almost 11 times to 774365 billion. reached soums

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