

*Ibragimov Aziz To'rayevich**Asian International University*azizibragimovj5@gmail.com**ATTRACTING INVESTMENTS INTO THE NATIONAL ECONOMY AND THEIR MANAGEMENT: CURRENT STATUS**

Abstract: This article provides information on investments, their significance, and the current state of attracting foreign investments into the national economy and managing them. It also includes relevant conclusions and recommendations for attracting investments into the national economy.

Keywords: national economy, investment, taxes.

Currently, foreign investments are one of the most important elements for developing the national economy of a country. Under globalization conditions, the movement of capital from country to country is simplified, and foreign investments significantly increase mobility due to their growth.

Foreign direct investments (FDIs) affect many aspects of a country's economy, such as labor productivity, balance of payments, market structure, and so on. The primary benefit of FDIs is the reduction of technological gaps between the host country and the investing country, which in turn increases labor productivity and stimulates the host country's economic growth. The impact of FDIs on a country's economy depends on the volume and type of investments, the recipient country's capabilities, human capital levels, infrastructure, financial and institutional development, legislation, political stability, trade policies, and the size of the market for goods produced through these investments.

Governments take necessary measures to enhance their attractiveness to foreign investors. Privatization is considered one of the essential tools for ensuring the inflow of FDIs into the country. Supporting private investments increases productivity and creates new jobs in the economy. Attracting investments involves a set of comprehensive reforms aimed at adapting company activities to market conditions and developing strategies for their growth. In 2021, the inflow of FDIs reached \$1.58 trillion, which is 64% higher than the exceptional figure of the previous year.

The recovery showed significant momentum due to the rapid growth of merger and acquisition markets, favorable financing conditions, and extensive incentive programs for funding international projects. Developing infrastructure is a factor that determines the competitiveness of enterprises, investment risk is an integral characteristic of individual enterprises, sectors, regions, and the entire country in terms of development prospects, investment profitability, and risk levels. Enhancing the investment appeal of an enterprise involves implementing reforms (restructuring) aimed at addressing resource shortages and financial constraints.

According to strategic global forecasts, the accumulated ratio of global FDIs to global GDP is expected to rise to 50-60% by 2030 (compared to the current 25-30%). For this reason, President of the Republic of Uzbekistan Shavkat Mirziyoyev has emphasized the need to thoroughly study existing systemic problems in this area and identified improving Uzbekistan's tax policy and creating a favorable regime for foreign investors as one of the key directions of the Concept, ensuring comprehensive support and reliable legal protection for them.

However, in 2023, the global environment for international business and investments underwent significant changes. Political instability in Ukraine, the ongoing effects of the pandemic, and triple crises involving food, fuel, and finance have led to significant uncertainties in the

investment environment, potentially reducing global pressures considerably.

Data on FDIs in different economies are compiled from periodic statistical reports issued by institutions like the IMF's Balance of Payments Statistics, the World Bank's Development Indicators, the UNCTAD's World Investment Report, as well as national annual economic reports. The ratings include a list of economies ranked by nominal (absolute) FDI values expressed in current USD (excluding inflation adjustments). Negative FDI values indicate that exports of investments exceeded imports or that the outflow of investments from the economy surpassed the inflow. Data are presented as of 2023.

To strengthen the country's investment potential, it is necessary to enhance the level of investment appeal for investors, considering external and internal environmental factors and conditions. During the reporting period, under the state investment program, Uzbekistan implemented 318 major investment projects worth \$5.9 billion in 2022 and, within the framework of regional investment programs, 15,710 projects worth \$7.4 billion. Below is information on the current state of investments in the country's policy and its forecast for 2025.

Based on the data, we can predict an average annual growth rate for GDP, decentralized investments, the volume of FDIs (including loans), and the average annual growth rate of investments. For growth, GDP is expected to lead with a growth rate of 106%, decentralized investments may exceed 1,002.5 billion soums, FDIs (including loans) could reach \$30.8 billion, and the average annual investment growth rate might be 110.8%. At the end of last year, Uzbekistan absorbed \$11.1 billion in foreign investments, accounting for 113% of the annual forecast. Investments in fixed assets grew by 110%, reaching \$9.8 billion.

In 2020, \$9 billion in FDIs and loans were absorbed, representing 117% of the forecast. Compared to 2020, a growth rate of 124% was achieved, amounting to \$8.2 billion. International financial institutions and foreign government financial organizations allocated \$2.1 billion to the country, meeting 100% of the annual forecast. Industrial enterprises mastered \$3.8 billion in investments and loans from foreign direct sources, which amounted to 103% of the forecast. For regional projects, this figure reached \$5.2 billion, or 130% of the forecast.

The leading sectors in terms of investment volume are energy, metallurgy, chemical industry, electrical engineering, IT, construction, pharmaceuticals, light industry, agriculture, and others. Over 50 countries invested in Uzbekistan's economy during the year. Today, attracting FDIs into the economy remains one of the most critical issues for Uzbekistan, aiming to deepen structural changes in the economy, accelerate innovation, modernize enterprises in the region, and effectively manage investments while consistently implementing tasks in this direction.

Attracting investment resources into an innovative economy is a challenging process, requiring strategic mobilization of all available innovative investment resources, including foreign investments. Innovative investments lead to significant achievements in economic development, including economic benefits in terms of growth, employment, high wages, and high productivity, as well as in the modernization and development of the real sector.

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