

**FINANCING OF INVESTMENT ACTIVITIES IN UZBEKISTAN:
STATUS AND PROSPECTS**

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Abstract

Today, the presence of problems with the financing of investments makes it necessary to improve the financial system of investment activities in the country. Accordingly, the study presents proposals and recommendations on the feasibility of a modern system of financing investment activities in Uzbekistan, coverage of the economic mechanism of the state at the macroeconomic level, as well as improving the mechanism for financing investment activities.

Key words

Investment, finance, financing, investment activity, investment policy, economic mechanism, financial institutions.

It is known that comprehensive measures are being taken in our country to further intensify the investment policy aimed at deep processing of local raw materials, modernization and organization of high-tech industries that produce finished products with high added value.

The system of financing investment activity in Uzbekistan includes: the infrastructure of financial and credit organizations and financial services; sources and methods of financing; directions and objects of financing, as well as goals, principles and conditions of financing.

Modern internal developments in the field of methods for evaluating the effectiveness of investments are based on principles widely used in world practice.

These include: lifelong project evaluation; comparison of conditions for comparing different projects (project options); assessment of return on investment in terms of cash flow for projects; taking into account the time factor; the principle of

positivity and maximum efficiency; choice of discount rate; taking into account the presence of different participants in the project and their incompatibility with their interests; taking into account the most important consequences of the project; comparison "with the project" and "without the project"; multi-stage assessment; taking into account the influence of inflation; taking into account the effects of uncertainty and risks; taking into account the need for working capital and others.

Today, Uzbekistan needs to develop a new mechanism for monitoring investment projects, where each ongoing project should be monitored, and its monitoring mechanism should include:

1. Translation of market prices into accounting prices;
2. Monetization of non-economic effects;
3. Introduction of additional indirect effects;
4. Update cost-benefit estimates;
5. Calculation of indicators of economic efficiency.

The placement of capital in any country by a foreign investor is highly dependent on the risk of the country, which to some extent exceeds that of developing countries.

Therefore, it is important for foreign investors to be aware of this level of risk or uncertainty. Because at any stage of its implementation, certain tools can be developed to evaluate the effectiveness of investment projects.

Even in developed countries such as Norway, the UK and Denmark, there are mechanisms for evaluating large investment projects at the national or sectoral level, despite the low level of risk in the country.

Full implementation of such a mechanism in Uzbekistan, including from the aforementioned position of a foreign investor, on the other hand, to understand the mechanism of complex foreign investment in terms of timing, scale, risks and other aspects of project implementation in the country; can be mutually beneficial.

In general, monitoring knows where the project will be at any stage in relation to the respective goals and results, and signals problems that may arise as a result. The introduction of such a monitoring mechanism will improve the investment climate in

Uzbekistan by further increasing the transparency, efficiency and sustainability of ongoing projects.

Based on the study, the following proposals can be systematized in order to improve the mechanism for financing investment activities in Uzbekistan:

1. It is necessary to develop cardinal measures to turn low-profit and unprofitable enterprises in the regions into economically active enterprises by accelerating their financial recovery or simplifying bankruptcy procedures, as well as to increase the activity of banks and credit organizations in financing investment activities.

2. Insufficient development of the investment infrastructure in assessing the effectiveness of investment projects and the cost of post-project maintenance in the formation of an investment program should stimulate the activities of banks, investment funds, insurance and leasing companies and effectively participate in the implementation of investment projects, inconsistency of investment proposals and feasibility studies of the project establishment of permanent assistance to local governments in the development of investment projects by commercial banks and other institutions.

The study revealed the following problems of financing investment activities in the country today: problems of infrastructure;

the problem of uniform placement of joint ventures across the regions of the country; insufficient credit collateral to finance investment projects;

commercial banks perform functions that are not related to financial institutions; the lack of development of modern market mechanisms for the active transfer of capital from one sector to another, including through the stock market, slows down this process;

in the secondary securities market of our country there are such problems as the lack of highly liquid securities in foreign currency and commercial securities of solvent issuers, as well as very weak integration of our national securities market into the world market and others.

Uzbekistan also has a unique experience in financing investment activities. However, the existing problems do not allow to show a sufficiently positive impact of investment activity on the economic development of the country.

3. Development of proposals for the consolidation of investment expenditures financed from the budgets of the budget system, including extra-budgetary funds, into the investment program and the state budget.

In conclusion, one of the conditions for attracting funds to finance the investment activities of enterprises is to increase the natural inflow of investments, taking into account the experience gained in the field of investment cooperation.

To do this, it is necessary to take the necessary measures to increase the attractiveness of the investment climate and the internal investment opportunities of enterprises.

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