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WAYS TO INCREASE THE INVESTMENT POTENTIAL OF THE REGION IN MODERN CONDITIONS

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Abstract: The article discusses the importance and mechanisms for increasing the investment potential of the region, the features of the investment policy of the state in the context of globalization, identifies problems, proposals for the development of the investment climate in order to develop the economy of Uzbekistan. The directions of investment support at the level of the national economy are reflected, as well as proposals are evaluated and proposed.

Keywords: economy, investment, potential, capital, integration, infrastructure, intelligence, efficiency, region, factor, strategy, export, partner.

In modern conditions, "investment potential" is the totality of investment resources, which is an integral part of the accumulated capital in the investment market in the form of potential investment demand that can and has the ability to turn into real investment demand that ensures the economic growth of the region. And the investment potential of an enterprise, as an investment object, is a set of strategic prerequisites and factors for sustainable development by attracting various investments. Also, the term "potential" in translation from Latin means "power", "strength". In the general economic sense, the term "potential" is a set of available funds and opportunities for the enterprise [1].

In the conditions of modern development, the process of formation and development of the investment potential of the subject of economic relations, as the level of management effectiveness, is determined by many factors. Attracting investment to the regional economy is an important task in ensuring sustainable economic growth and income. And in turn, to form an investment policy, it is necessary to develop an effective regional investment strategy, determined by the level of guarantees to the investor. In turn, potential investors are concerned about the state of the investment climate in the region, namely the investment potential and the level of investment risks. For investors, the assessment of the investment rating of the region is very relevant [2].

Conducting a competent investment policy ensures the proper management of investment resources to ensure the economic development of the region. When assessing the investment potential, it is necessary to take into account the main factors such as infrastructure, innovative and intellectual potential of the population, and resource endowment. [3].

The investment potential of the region is formed due to the natural features of the region, geographical location. Considering that the condition for the dynamic development of the economy is the development of investment processes, the strategy for the development of investment potential chosen by the state determines the real opportunities for attracting investments to the region and determines the effectiveness of the structural transformation of the socio-economic system of the region [4].

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The investment policy in Uzbekistan represents actions for state support to investors, providing incentives for investment projects in various areas of the national economy. Among the various measures of state support for the investor, the most common form is the partial repayment of interest on loans and loans from the local budget, provided for the implementation of investment projects and various guarantees, as well as tax incentives for investors [5].

Everyone knows that at present the problems of ecology, especially water resources, are becoming more and more global. We must think not only about today, but also about future generations. Over the past 3 years, low water has been observed in the country. His influence was especially felt in the regions located downstream of the Amu Darya. Based on this, it is necessary to start a practical dialogue on the construction of a new canal in the Amu Darya basin with the interim government of neighboring Afghanistan and the international community based on international norms and taking into account the interests of all countries in the region.

Over the past 15 years, total precipitation has decreased by 25 percent. There are more abnormally hot days in the summer, which indicates that even greater tests await us ahead. Currently, there are significant losses in the irrigation of sown areas. Therefore, the water resources management system requires a radical reform. [1].

First of all, a transparent water accounting system will be introduced, and in the next three years, about 13,000 water facilities will be digitalized. At the same time, on the basis of public-private partnership, 16 large pumping stations will be modernized and transferred to alternative energy sources. To this end, part of the proceeds from the tax on the use of water resources are additionally directed to the development of irrigation in the regions, concreting ditches and canals.

Currently, in Uzbekistan, as well as throughout the world, there are also serious environmental problems. Among them in most regions are soil degradation, reduction of fertile land, desertification, water shortage, drought, and the issue of providing the population with clean drinking water is also very important, which leads to diseases.

Respect for nature, maintaining the purity of water, air and the environment should be a real concern for the residents of each mahalla. To change the situation in a positive direction, they intensified their efforts in the field of ecology and environmental protection, in particular, work within the framework of the nationwide project "Yashil Makon".

For the purpose of reform in agriculture, a lot of work has been launched in the field of land relations, 100,000 hectares of sown areas have been transferred to 400,000 dehkans for development

agriculture. Most importantly, thanks to this, an additional 1.5 million tons of food products were grown, more than 1 million 200 thousand villagers found work and income. As a result of this reform, we have achieved abundance in our markets and stores, exports have reached the current level, and per capita incomes of the population have increased. [1].

In 2023, it is planned to allocate another 100,000 hectares of irrigated sown areas to the population. Due to this, about 350 thousand new dekhkan farms will be created. As a result, 750,000 new dekhkan farms will turn into business entities, real

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owners of land, and many social problems in the countryside, primarily unemployment and poverty, will be resolved.

Khokims of regions and districts are responsible for the effective organization of this work. Cooperation will be actively supported, infrastructure of small and medium capacity for storage, sorting and processing of agricultural products will be developed. In 2023, one billion dollars is planned to be allocated for projects to create a high value chain in the agricultural sector. The introduction of free market mechanisms, ensuring healthy competition and the inviolability of private property, and supporting entrepreneurship contribute to an increase in national income.

During the current period, a difficult geopolitical situation has developed in the world, the shortage of energy resources is aggravating, the need for food is growing, and financial resources are becoming more expensive. Therefore, it is necessary to continue economic reforms, increase support for the private sector by fully mobilizing domestic capabilities for this, and accelerate reforms to further improve the business environment. [6].

First of all, new approaches are needed to reduce economic inequality between regions and the balanced development of all districts and cities. Districts and cities based on existing conditions, potential and opportunities are divided into 5 categories. 26 districts with comprehensive development in terms of entrepreneurship are classified in category 1, 46 districts with good infrastructure - in category 2, 76 districts with relatively satisfactory conditions - in category 3, 40 districts that are not attractive enough for business - in category 4, and 20 districts with difficult conditions - to the 5th category.

Based on a specific category, subsidies, loans and compensation will be allocated to entrepreneurs. Tax rates will also be differentiated. Accordingly, a number of benefits are also provided in areas of other categories, such as reduced interest rates on loans and compensation by the state for infrastructure costs. It is planned to reduce the tax burden on business without reducing budget expenditures and our obligations to the population and entrepreneurs. In particular, by reducing the value-added tax rate from 15 to 12 percent from January 1, at least 14 trillion soums a year will remain at the disposal of entrepreneurs. However, tax cuts alone are not enough to improve the business environment. [7].

In the course of surveys, 70 percent of entrepreneurs said that there is administrative pressure in the tax and customs authorities, khokimiyats, departments of energy supply, cadastre, fire safety, and sanitary supervision. Therefore, in 2023, the activities of regulatory, licensing and licensing authorities will be critically reviewed again.

Based on best practices, tax and customs administration will be substantially reformed. At the same time, a system for assessing the quality of services provided to entrepreneurs will be introduced in all state bodies. The initiated reforms to further mitigate liability measures in the field of entrepreneurship have been accelerated.

For many years no investment has been directed to the exploration of new gas fields, and electric and gas networks have not been modernized. As a result of the lack of real accounting, large losses have become common practice. At the same

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time, over the past six years, the population of the country has increased by 13 percent, and the number of industrial enterprises has doubled - from 45 to 100 thousand. Accordingly, the demand for electricity has increased by at least 35 percent and continues to grow from year to year.

For the sustainable development of the economy, we need to invest 25-30 billion dollars in energy. This can only be achieved by attracting private investment to the industry. [8]. Over the past three years, 8 billion dollars of direct investment has been directed to the sphere. In particular, tender procedures for the construction of 3 more photo power plants with a total capacity of 500 megawatts in the Bukhara, Namangan, Khorezm regions have been completed. Since the beginning of the year, 7 power plants with a capacity of 1.5 thousand megawatts have been launched. It is planned to complete another 11 major projects with a capacity of 4.5 thousand megawatts. In particular, in Bukhara, Jizzakh, Kashkadarya, Navoi, Samarkand, Fergana and Tashkent regions, the project plans to build solar and wind power plants, where an additional 14 billion kilowatts of electricity will be generated. Due to this p Electricity supply to households will increase by 50 percent.

With the transition to free market relations in the energy sector, it is necessary to take into account the level of real incomes of the population, ensure the social protection of people and carry out reforms in the sphere in a balanced and phased manner. The most important is the efficient use of energy resources. To do this, it is necessary to save electricity at home and at work, in kindergarten, school and on the street, as well as fix it at the legislative level. [9].

The use of small stations powered by renewable energy sources is expanding significantly. The installation of solar power plants with a capacity of 1,000 megawatts at the Almalyk, Bekabad plants and other large enterprises of the Tashkent region will allow generating 2.5 billion kilowatt-hours of electricity per year for their own needs. This will cover almost 30 percent of the electricity needs of the Tashkent region and release 500 million cubic meters of gas. It is envisaged to implement projects for the use of installations operating from renewable energy sources in households and enterprises with a total capacity of 5-10 megawatts.

In the next three years, solar panels and hot water collectors will be installed in all state organizations. For this, investments in the amount of \$2 billion will be attracted. Due to this, 60 percent of electricity and gas consumption will be transferred to "green energy". For households, the amount of subsidies allocated for the installation of solar panels will be doubled.

To increase natural gas reserves, a ten-year program of geological exploration is envisaged. Through the introduction of new technologies, deep seams will be developed for the first time. In particular, it is envisaged to attract foreign investors to the exploration of highly promising deep formations in Ustyurt. [10].

All licenses previously issued for gas production will be reviewed, in relation to inefficient enterprises, appropriate measures will be taken, conditions will be improved for the growth of private local and foreign investment in the economy.

Over the past six years, the inflow of investments has been increased to a level exceeding 30 percent of GDP, it is envisaged to attract about \$30 billion of

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investments, of which \$25 billion are private investments, as well as the launch of over 300 projects worth \$8 billion, the implementation of another 40 new large projects. [11].

Thus, the first phase of the development of the Yoshlik copper deposit will be completed, the 3rd copper processing plant with a processing capacity of 60 million tons of ore will be put into operation. Due to this, the capacity of the Almalyk plant for processing ore will increase from the current 40 million to 100 million tons. In Almalyk, projects for the construction of a copper processing plant and a copper smelter are also starting. At the Pistali deposit in the Navoi region, the construction of a gold ore processing complex with a capacity of 4 million tons will be completed. Our large-scale programs in the field of metallurgy will allow us to increase the production of copper by 3 times, and gold - up to 150 tons per year in the next five years. Large-scale projects will also be launched in the chemical, automotive and agricultural engineering industries. [12].

At the same time, in order to attract active investment, it is necessary to fully and effectively use the possibilities of privatization and public-private partnership. The privatization of about 1 thousand enterprises is envisaged, since the citizens of Uzbekistan should be able to invest their savings and receive high incomes, for this, shares of 10 largest companies and commercial banks of the country will be put up for open and transparent trading, in which all our citizens will be able to participate. [13].

In 2023, the main task is to increase the export of finished products by \$4 billion. The program "New Uzbekistan - a country of competitive products" launched this year is bearing fruit. In one year, about 2,000 entrepreneurs entered foreign markets for the first time. The next stage provides for an increase in the supply of textiles, electrical engineering, leather, footwear and other finished products to European markets, as well as a reduction in the current 9-stage customs clearance procedure for exporting products. [14].

Following the completion of the main negotiations on accession to the World Trade Organization, work will be accelerated to harmonize domestic legislation and introduce new standards. In general, the volume of exports in 2023 will exceed \$23 billion. And henceforth it is necessary to strengthen multifaceted and mutually beneficial cooperation with all the countries of Central Asia, as well as states, strategic partners and international organizations. [15].

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