

Ways to Ensuring Stability of Investment Standards in the Republic of Uzbekistan

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Abstract: This article presents the opinions of various economists on the classification of investments. Their similarities and differences are discussed. Specific characteristics of each type of investment are considered. Suggestions and recommendations are given by the authors.

Key words: investments, domestic investments, foreign investments, investment attractiveness, investment "mood" of investors, state investment policy.

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When determining ways to attract more investments to the region, it is important to analyze the current state of investment activity, to study the structure of investments, to study the aspects that encourage the increase in the flow of investments or various factors that prevent it. According to these aspects, the state determines the directions of its future investment policy, and the future investor chooses the directions of activity that are acceptable for him. The issue of categorization of investments will be studied below.

Literature analysis and level of study. Scientists from different countries expressed different opinions on the problem of investment classification. Conditionally, we will consider these scientists into 3 groups: CIS scientists, scientists of foreign countries and our compatriot scientists. As for the economists of the CIS countries, M.I. Lisitsa² divides investments according to different features such as the purpose of directing investments (direct, portfolio), the region of origin (national, foreign, foreign, offshore), the economic effect (social, commercial), the form of ownership (private, municipal, state and international), the type of economic activity (construction, financial, educational, production), participation in the main production (net investments, gross investments), the investment period (long-term and short-term).

L.I. Yuzvovich, S.A. Degtyarev, E.G. Knyazeva classified investments according to the object of placement of funds (real and financial investments), according to the investor's participation in the investment process (direct investments and indirect investments), according to the investment period (short-term, medium-term and long-term), investment resources according to the form of ownership (state investments, private investments, joint investments and foreign investments), according to the chronological sign (initial and current investments), according to the purpose of investment (to invest in fixed capital, to expand production, to buy securities of other enterprises, innovative investments for the purchase of technologies), according to the level of investment risk (low-risk investments, medium-risk investments and high-risk investments), according to the nature of capital participation in investment activities (primary investments, reinvestments and disinvestments), according to the level of investment attractiveness (investments with low attractiveness, medium attractive investments and high attractive investments), according to the

methods of attracting investments (investments in special economic zones, investments in concessions and investments in international leasing, investments in joint ventures)3.

In this regard, foreign scientists express a somewhat simpler opinion. In particular, Zvie Body divides investments into 2 groups: real (land, buildings, equipment, creation of goods and services) and financial (stocks and bonds) investments4.

W. Sharp, Gordon D. Alexander, Jeffrey W. Bailey in their "Investments" textbook also mentioned that investments are divided into real and financial investments, that financial investments make up a large part of total investments in the modern economy, and the movement of financial investments leads to the emergence of real investments5.

According to our local scientists Sh.Shodmonov, M.Rakhmatov, investments are divided into two types: nominal and real investments6. Investments in the form of money are called nominal investments, and investment resources that can be purchased with these funds are called real investments7.

H.H.Imamov divides investments into personal investments (individuals, legal entities, and the state in activities not prohibited by law), according to the nature of participation in investment (direct and portfolio investments), according to the investment period (short-term and long-term investments), according to the form of ownership (private, state, joint and foreign investments), are divided into types according to their territorial location (domestic and foreign investments), according to the level of risk (high-risk investments and low-risk investments)8.

Analysis and results. Analyzing the investment activities carried out in our country today, we can see that the investments include almost all types of investments. In particular, we can see the change in the composition of capital investments as below (Table 1).

Table 1 Distribution of capitalized investments by funds (in billion soums)9

Basic funds	2020	2021	2022	In percentage compared to the base year
Total	210195.1	239552.6	266240,0	126,66
Residential buildings	23200,8	29851,0	30184,2	130,1
Non-residential buildings	38172,7	50894,5	58225,1	152,53
Other structures	27039,0	30290,6	43393,4	160,48
Land improvement	285,9	277,1	257,1	89,927
Machinery and equipment, total	110493,8	113863,9	115040,0	104,11
Transport equipment	12415,2	14574,5	10718,7	86,335
Information, computer and telecommunication (ICT) equipment	7347,0	5325,6	5199,7	70,773
Other machinery and equipment	90731,6	93963,8	99164,6	109,29
Multiple yielder, animal resources	2843,0	3656,8	3847,8	135,34
Trees that produce several times, agricultural crops	880,7	838,6	783,8	88,997
Costs associated with transfer of ownership rights to others	225,0	138,2	365,8	162,58
Computer software and databases	25,2	98,6	154,9	614,68
Original copies of entertainment, literary and artistic works	1,6	0,8	26,0	1625

Scientific research and development	86,5	30,8	210,7	243,58
Exploration and evaluation of mineral reserves	26,7	96,4	203,6	762,55
Other intellectual property products	229,0	292,3	1169,0	510,48

According to the data, the main part of the investments is directed to the purchase of machines and equipment, their share amounted 52.5% of the total investments in 2020, 47.5% in 2021, and 43.2% in 2022.

Real estate objects (residential, non-residential and other buildings and structures) took the next place in attracting investments, their share was 42% of total investments in 2020, 46% in 2021, 49.5% in 2022 organized.

In addition, statistics show that investors are increasingly interested in copyright, computer software and databases, scientific research, and other intellectual property products.

Table 2 provides information on foreign direct investment in regions within the framework of regional investment projects in 2022-2023.

Table 2 Information on foreign investments and loans made within the framework of regional investment projects in 2022-2023

By regions	2022	2023	in percent compared to 2022
Tashkent	1238,5	1591,1	128,4699
Tashkent region	482,4	912	189,0547
Khorezm region	190,2	390,7	205,4154
Ferghana region	719,9	974,9	135,4216
Syrdarya region	285,0	516,7	181,2982
Surkhandarya region	250,2	460,1	183,8929
Samarkand region	514,2	612,4	119,0976
Namangan region	379,0	705,9	186,2533
Navoi region	246,2	475	192,9326
Kashkadarya region	226,6	345,8	152,6037
Jizzakh region	399,2	680,5	170,4659
Bukhara region	317,1	569,8	179,6909
Andijon region	428,5	800,2	186,7445
Republic of Karakalpakstan	40,5	109,1	269,3827

Based on the information in the table, it can be concluded that the investments attracted in 2023 in the regions of the Republic showed an increase compared to 2022. Looking at regions, the number of foreign investors which are interested in such regions as Tashkent region (90% increase), Navoi region (93% increase), Syrdarya region (81% increase), Namangan region (86% increase), Andijan region (87% increase) increased. We can say that various factors (the establishment of free economic and industrial zones, the implementation of special tax regimes, and the granting of other legally defined benefits) have influenced the increase of investors' interest in these regions.

Conclusion and suggestions. In conclusion, we can say that the more comprehensive the state's investment policy is and the more it is used in different sectors of the economy, the more investment types we will be able to meet and analyze. We can see that the possibility of attracting investments in various sectors and at all stages of the production process will benefit our country both economically and socially.

As a suggestion, one more feature among the types of investments: we can show the division into free and targeted investments, according to which the investor is given the opportunity to choose the direction of the project. Free investments are invested in the desired field or sector according to the investor's wishes, the field of targeting of targeted investments is determined in advance based on the programs. It is thought that there is no mistake if we take as a basis the development of investment policy and investment attraction programs in our Republic.

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