

WAYS OF USING THE EXPERIENCE OF ADVANCED FOREIGN COUNTRIES IN FINANCING REGIONAL INVESTMENT PROGRAMS

Sattarov Sayidmurad -

President of the Republic of Uzbekistan State administration under
Dean of the Academy, Ph.D

Rakhimova Dilfuza Nigmatovna -

President of the Republic of Uzbekistan State administration under the head of the
academy, if.d.prof.

Abstract: The article examines ways of using the experience of advanced foreign countries in financing regional investment programs in Uzbekistan. An analysis of scientific interpretations of foreign investments by leading scientists of foreign countries is given. The experience of major countries such as the USA, Brazil, China, Mexico, and India in financing investment programs in the regions has been studied. Conclusions on the use of the experience of advanced foreign countries in the financing of regional investment programs in Uzbekistan were given and proposals were developed.

Keywords: investment programs, financing, innovation system, state administration, foreign capital, territory, investment projects, local state authorities, national economy, economy of regions.

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Enter. Maintaining a favorable investment environment in the new Uzbekistan, developing innovative activities, developing free economic zones and small industrial zones and youth industrial and entrepreneurship zones, organizing state support for exports, expanding the export volume and geography of products of the real sector of the economy, policy aimed at increasing the export potential of regions and solving issues related to logistics, development of local industry, localization of production, technical regulation and expansion of industrial cooperation relations between economic sectors and regional organizations [1].

Currently, in the process of solving these issues, in the field of improving the effectiveness of the work of the government, state administration bodies on improving the positions of the Republic of Uzbekistan in the main international ratings and indexes, taking measures to improve the practice of "dialogue with the people" and personal meetings, further development of the social sphere, including

investment. It requires consideration of many issues related to the implementation of complex measures that guarantee the creation of new jobs, the employment of the population and the increase of their real income by organizing the implementation of projects and state scientific programs. Especially through the introduction of modern information and communication technologies, including on the basis of the study of best practices, and if necessary, involving foreign consultants for these purposes, in order to improve the system of development, agreement, examination and review of draft normative legal documents. Studying the experience of countries and using it in Uzbekistan is relevant in today's period of changes.

International experience is very important for the creation of a national innovation system based on investment in our country, for the development of our economy.

Style and methodology. Investments can be divided into groups according to their nature and form.

- portfolio investment - the sum of all investments, such investments include shares, precious stones, metals, gold, platinum, etc.

- real investments include capital investments in tangible and intangible assets. Such assets may be the following. Intellectual property, production, fixed and working capital. Debt securities traded in international markets are reflected in market prices.

The main indicator representing the state of socio-economic development of the regions is its investment attractiveness. The amount of investments in the economy, its dynamics, as the main factor determining the rate of economic growth in the country, the formation of sources of investment resources and its stability can be recognized as an important component of regional development. Taking into account that investments are considered as the main factor in the development of the region, it is important to create an investment environment in the regions, to use effective marketing strategies to increase investment attractiveness.

It is desirable for commercial banks to clarify the procedure of crediting investment projects from a theoretical and practical point of view, as well as to reduce bank risks by effectively managing the loan portfolio.

In the process of integration of countries with each other, it leads to an increase in the scope of foreign investment.

In 1947, the American scientist F. Henius expressed investments as follows. "Foreign investment is the export investment made from the territory of one country to the territory of another country."

Today, bank financing of investment projects in the comprehensive development of regions is gaining momentum. An investment project is a set of interrelated activities aimed at making or attracting investments for economic, social and other benefits.

According to the opinion of the Russian economist Kovalev V.V, "Investment is a long-term investment of capital in enterprises in various sectors of the national economy (inside the country or abroad)". Furthermore analyzing the opinion of the economist the purpose of the investment and the sectors to which it belongs have not been disclosed.

One of the well-known economists, U. Sharp, is of special importance to the mechanism of financing investment activities through the stock market. According to the scientist, a rational investment strategy, which has a direct relationship between the profitability and riskiness of the stock, is the basis of the financing of investment activities.

As financial intermediaries, commercial banks, credit unions, insurance companies, and pension funds provide corporations with the opportunity to raise additional funds from the stock market.

Enterprises carrying out investment activities should serve as an important means of providing their expanded reproduction needs with the specified period and amount of money in their production program, and all organizations and enterprises, regardless of the form of ownership, should evaluate their opportunities based on the principles of the market mechanism in financing investments.

Investment activity increases the demand for a certain amount of financial resources. From these funds, the investor tries to get income and profit. They are not free from risks expected and unexpected, planned or unplanned by the investor.

In the framework of mutual economic relations of states, material and immaterial resources, i.e. investments, cross their borders in the form of capital. Investments also play an important role in complex international economic relations, such as the construction of huge gas pipelines, nuclear power plants, scientific-technical and military-technical cooperation. Therefore, foreign investment should be considered as a separate object of international legal (international economic and international private) regulation.

As a result of macroeconomic and microeconomic cooperation of states, economic, trade, and investment relations between individuals and legal entities operating outside the framework of their national economy will expand.

In order to create favorable conditions for the attraction and utilization of foreign investments, an investment policy representing their interests is formed within the framework of mutual relations of the states and legal regimes of investment activities are determined. The state determines the procedures and directions for entering the domestic market of individuals and legal entities, international financial organizations, and supports investment activities.

Investment for foreign capital is always associated with certain risks. Such risks increase with the presence of non-commercial factors (political and economic instability, military conflicts, emergency situations, etc.). The biggest risk for foreign investors is the risk of nationalization. All this requires the establishment of guarantees in international instruments and national legislation.

In developed countries, indirect (indirect) methods of regulation (moderate tax, depreciation and financial and credit policies) play an important role in the legal regulation of foreign investments.

In the last two decades, the responsibility and role of regional units in issuing investment decisions and their implementation in Western countries has been increasing. Consequently, in a number of countries (USA, Great Britain, France, Germany) based on the economic situation of their territory, local authorities have

great powers to regulate foreign investments, encourage their activity or, on the contrary, limit them.

In regional planning and territorial zoning, environmental policy and management of investment programs, special attention is paid to territorial entities of states. It is they who determine the social aspect of regional programs, draw up demographic perspectives of regions, develop plans for creating jobs and social and industrial infrastructure facilities, and deal with the issues of attracting contractors, designers, investors and business partners [4].

The balance between the center and regions is a characteristic feature of the economy of large countries such as the USA, Brazil, China, Mexico, and India. The economic and strategic situation of each region (population, raw materials, geographical location) determines the powers of regional bodies. In the USA and Germany, the authorities of some states and territories have a high degree of autonomy and a large amount of financial resources [3].

For example, in the USA there are no special programs developed at the state level to attract foreign investments. Major benefits to foreign investors are provided at the state level, and among these states there is a specific competition to create a more favorable investment climate for foreign investors. Each of the 50 states has its own program specifically designed to attract both domestic and foreign investment. In this case, the law does not prohibit each state from creating a preference for an investor in its territory.

The main regional benefits for foreign investors in the USA are tax incentives, financial assistance, assistance in the development of infrastructure, training of personnel, reduction of rent and electricity costs, direct financial assistance by providing low-interest loans to potential investors. For example, one of the states with the most liberal and flexible corporate, investment and tax laws is the state of Delaware. It is for this reason that more commercial organizations, including subsidiaries of foreign investors, are registered here than in other states. Firms registered in this state are exempt from paying taxes on transactions outside its territory. The status of companies operating abroad is similar to offshore companies.

Economically developed states such as California, Illinois, New York, Texas are partially independent and have their own separate agencies for the promotion of foreign investment in Western Europe and Japan.

The government provides assistance to foreign-invested enterprises carrying out construction works in the region in terms of legal protection and benefits in the areas of tax, transport and energy use. In most cases, projects are financed directly from the budget.

Different incentives for foreign investment are more typical of developing countries, especially countries of East and Southeast Asia. In this regard, China, which is implementing large-scale economic reforms while preserving its political system, can be cited as an example. China's policy of "open doors" and "promotion of commercial prospects in the world market" has created the basis for the flow of many investments from Asian and European countries.

The Chinese government regulates the flow of investment at the regional level, giving broad powers to local governments. Within the framework of the general

investment policy, the central government bodies mainly determine the areas where investments should be made. While these activities are coordinated by the Ministry of Foreign Trade and Economic Cooperation, local government authorities (Guangdong Province, Shanghai, Tianjin) implement their regional investment promotion programs.

In order to attract foreign investors, many benefits have been developed: tax "holidays" and benefits, preferential import tariffs. In order to develop the economy of the region, local authorities can introduce their foreign capital promotion programs without the special permission of the central authorities.

China's investment legislation is similar to that of other East Asian countries (Japan, South Korea, Singapore and Taiwan). These countries have made great progress in the use of know-how, increasing the competitiveness of the national economy and the economy of the regions.

Conclusions and suggestions. In Uzbekistan, all the mentioned tools are used to guarantee the rights of foreign investors. However, there are still not many international agreements on the protection of foreign investors. Regulation of investment activities in Uzbekistan is carried out, firstly, by the legislation in the field of civil and entrepreneurship, and secondly, by means of special investment legislation.

In other countries, the regulatory legal acts of local government bodies in the field of investment are aimed at providing foreign investors with additional benefits (within their powers) and budget guarantees.

Also, many countries (for example, Italy and Spain) have established tax incentives for the reinvestment of income received in their territory for the development of national industry in that territory.

When applying the above experiences in Uzbekistan, we should pay attention to and implement the following aspects.

- establishment and development of activity of consulting, marketing and legal service centers for allocating investment loans for project financing in regions;

- it is necessary to organize and constantly monitor the provision of practical assistance to entrepreneurs in the development of investment projects by commercial banks, regional chambers of commerce and industry and other responsible agencies.

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