



## PROBLEMS OF INCREASING INVESTMENT ACTIVITY IN THE CONTEXT OF GLOBALIZATION

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**Abstract:** This article examines the problems of increasing investment activity in the context of globalization. In addition, the necessary conclusions and recommendations are presented on increasing investment attractiveness in the context of globalization.

**Keywords:** Globalization, investment, projects, technologies, strategy, infrastructure, private capital.

Today, large-scale work is being carried out in the country to improve investment activity, increase the competitiveness of economic sectors, and effectively regulate investment activity, as a basis for encouraging investment in our republic.

At the same time, the lack of investment projects developed taking into account the raw material, infrastructure and labor potential of the regions and economic sectors hinders the processes of active attraction of foreign capital. An active investment policy is considered the most effective tool for structural transformation of the economy. Uzbekistan's investment strategy prioritizes investment projects based on new and high technologies, equipped with advanced technologies, ensuring deep processing of raw materials, and aimed at increasing the export potential of our country and creating new jobs.

Among the main directions of the investment policy implemented in Uzbekistan, the following can be highlighted:

- striving to create legal conditions for attracting investments that meet international standards and conventions and are recognized by investors from industrialized countries;
- support self-financing investments in production-related projects in the currency of the country;
- consistently implement an "open door" policy for investors who bring world-class technologies and help create a modern economic structure;
- support investment projects aimed at solving social and environmental problems in certain regions of the country;
- reduce the tax burden, promote the development of capital formation;
- effective implementation of investment programs (the policy being pursued in this regard takes into account the fact that the current budget financing system for state-owned enterprises may lead to a certain degree of dependence and create preferential conditions for them in investment activities compared to non-state sector entities);
- further improving the control functions of state administration bodies and government organizations.

Based on the ongoing active investment policy, unique experiences in financing investment activities have been formed in Uzbekistan. However, current practice suggests the need for further improvement. Because, firstly, in this regard, in world practice, most countries have developed advanced experience and a modern operational system, which effectively contributes to the active development of investment activity in these countries. This, in turn, has a positive impact on the stable growth of the economy. Secondly, the need to further develop investment activity in Uzbekistan and its financing is explained by the seriousness

of a number of existing problems and the need to eliminate them. Solving existing problems will serve as an important factor in increasing the efficiency of financial management of investment activity.

For this reason, based on our research, we can highlight the following problems that are awaiting solution in our country today in terms of increasing investment activity:

- one of the most important and fundamental problems in financing investment activity is infrastructure problems, including the presence of interruptions in the supply of enterprises with electricity, natural gas, water and fuel products - development and control of measures to ensure uninterrupted supply of electricity and natural gas to exporting enterprises;
- the problem of uniform distribution of joint-stock enterprises across the regions of the republic. This directly requires incentive measures aimed at the location of enterprises with foreign investment in the regions of the country;
- to study the financial and economic situation of the enterprise, which is characterized by a lack of working capital for the purchase of raw materials, and to take measures to improve its financial health and restructure debts;
- lack of raw materials at agricultural processing enterprises - rational allocation of production capacities and joint work with project initiators on issues related to the raw material base;
- ensuring participation in international trade fairs, selecting cost-effective technologies and identifying sources of financing for the modernization of technological equipment due to the obsolescence of technologies and equipment, non-compliance of the manufactured products with international standards and uncompetitiveness;
- Insufficient collateral for loans in financing investment projects, the complexity of the processes of formalizing credit collateral and the resulting loss of a lot of time;
- improper organization of marketing services at enterprises, insufficient provision of information to manufacturers about foreign markets, manufacturers and buyers, insufficient knowledge and skills of employees engaged in marketing at enterprises, which, in turn, makes it difficult to conduct in-depth marketing research on the investment project (product market) The lack of profitability and the negative impact on the stability of the project's future cash flow and the unreliability of the source of loan repayment, as well as the fact that marketing research in the markets for the supply of raw materials and the sale of products is not being carried out in a complete and accurate manner;
- the existence of a risk that the expected income (project revenue) from the implementation of investment projects will not arrive on time, and the factors of such risks are associated with the production process and sales of products, settlements with customers, changes in market conditions or seasonal fluctuations;
- It is an important issue that commercial banks perform functions that are not typical of credit and financial institutions. In many cases, banks act as supervisory and monitoring bodies, which has a strong negative impact on the relationship of investment project initiators with the banking system, which encourages them to enter the "hidden" economy, which, as a result, leads to a decrease in investment activity;
- to organize regular training courses, seminars and exhibitions on the development and export potential of small businesses and private entrepreneurs, marketing and sales of products;
- the majority of private capital owners in the country do not invest their funds in a timely manner. This is due, firstly, to the high investment risks; secondly, the insufficiently developed experience and practice of investing in objects where it is possible to invest efficiently and quickly pay for itself; thirdly, the low self-confidence and incomplete formation of the ability to actively combat investment risks, relying on skills and experience, while investment risks exist in all sectors;
- Own funds of enterprises remain the main source of domestic investment in the country. However, in the current conditions of a decrease in their production volume due to deep inflation, assessing the possibilities of further growth at the expense of profits gives rise to a certain sense of despair. At the macro level, the reduction of the depreciation fund leads to its deprivation of the ability to reproduce;
- the insufficient development of the system of national savings, insurance, investment funds and other investment structures in the country negatively affects the high level of capitalization of national savings and their transformation into investment vehicles;
- The underdevelopment of modern market mechanisms that actively transfer capital from one sector to another, including through the stock market, slows down this process. This slows down the mobility,

profitability and efficiency of capital, and ultimately, economic growth. This is evident in the fact that the stock market has not yet become an active means of attracting funds for production;

- our country does not take advantage of the opportunity to attract foreign investment to the national economy on a large scale by selling securities of economic entities, including state-owned enterprises, on international securities markets;

- the lack of highly liquid securities denominated in foreign currencies and redeemable elements of commercial paper in the secondary securities market of our country, as well as the extremely weak integration of our national securities market into the world market.

While we do not deny the advantages of a dialectical approach to the study of the evolutionary development of processes in a single measure, and of a synergistic approach in matters where full formalization and empirical calculation are possible, we need a systematic understanding that forms the basis of the study of effective management directions of the economic potential of the region. In conclusion, it should be emphasized that the development and assessment of the economic potential of regions through innovation and investment management: the analysis of indicators such as the state of human capital, the number of existing technical and technological developments and inventions in the region, and their ratio to the population are considered urgent issues. In this regard, one of the main tasks is to adapt the advanced scientific and methodological experiences of foreign countries to the conditions of Uzbekistan and develop practical recommendations on assessing the level of development of region.

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