

THE ROLE OF INVESTMENT IN THE DEVELOPMENT OF THE NATIONAL ECONOMY

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Annotation: This article provides information on the role and place of investment in the development of the economy of the Republic of Uzbekistan and develops a number of scientific proposals to improve the industry.

Keywords: welfare, investment, competitiveness, COVID-19, production capacity, entrepreneurship, investment project.

Introduction. The need to attract foreign investment to increase the welfare of the population, modernize the economy and develop the manufacturing sector in the Republic of Uzbekistan is now clearly visible. Attracting foreign investment to the enterprises of the national economy is the main guarantee of mitigating the effects of the global financial and economic crisis and ensuring that products are in line with world standards and competitive.

At a time when the economy of our country is constantly developing, the emergence of the ongoing pandemic of COVID-19 in the world economy also affects the economy of our republic.

Main part. Investment is one of the factors influencing the development of macroeconomics. With the help of investment, new industrial enterprises are built, existing ones are repaired, new machines and equipment are purchased, and so on.

The deepening of economic reforms and the implementation of investment in the context of changing economies have their own characteristics. This is primarily due to the transfer of capital created under the old system from one state to another, ie the need to adapt the composition of capital to the requirements of a market economy. [1]

It is important to note that the bulk of capital investment in the creation of new fixed assets and support of existing ones is made through this investment activity. Restructuring of the economy is closely linked with the implementation of an active investment policy. Development of the investment base is a very important condition of a market economy. At present, the Republic of Uzbekistan pursues an active investment policy for both domestic and foreign investors based on these principles. Investments in the country's economy have an active impact on the rate and scale of expanded reproduction, technical progress and the creation of new jobs, structural reforms in the framework of economic reforms, rational and efficient allocation of productive forces, new production facilities and plays an important role in the creation of fixed assets. The results of the research show that the concept of "investment" has been given many definitions by foreign and local scientists and experts.

According to the foreign literature, investment is a monetary form of expenditure on the restoration and increase of capital, the expansion of production capacity [2]. According to the Law "On Investment Activity", investments mean tangible and intangible benefits and rights to economic and other objects of activity [3]. According to Academician S. Gulyamov: "Investment is the use of financial, material and intellectual resources at the disposal of each investor in an investment object in order to obtain primary economic benefits" [4] or M.Q. According to Pardaev, "investment means investing the owner's (investor's) money, securities, machinery and technology, machinery and equipment, property rights, intellectual

property, etc. in the entrepreneurial activity for social and economic gain." [5] These definitions, in our view, are consistent with the extension of the guidelines set out in our investment law.

Another noteworthy conclusion is that D.G. According to Gozibekov, "... investments are clear and unambiguous, but at the risk of binding capital for a certain period of time, aimed at maintaining, capitalizing and accumulating its current value" [6].

Summarizing the definition of "investment" in accordance with the requirements of a market economy and the global financial crisis, summarizing the views on the economic content of investment in the law on investment, the following definition of "investment" was proposed: "Investment is a risk-based economic benefit capital investment, which constitutes the total amount of tangible or intangible funds in excess of the need for business and other activities for a certain period of time for the purpose of obtaining.

Results and discussion. To increase the role of investment activity in the national economy, the return on investment must be higher than the interest paid by the bank. If this is not the case, it is easier to get interest by depositing it in a savings account than to invest it in excess of your own needs. That is, when investing at the macro level, it is necessary to know the mechanisms of the fund bank interest rate and the balance of goods.

In general, the relationship of investments and savings to the gross national product shows that:

first, the gross national product will increase as banks' interest rates fall. The reason for this is that the funds raised by banks from lowering interest rates will allow them to expand production, which means that the production of gross national product (GNP) will also increase as a result of more investment in the economy.

Second, the return on investment is required to be higher than the rate of inflation. The way out of this situation is to reflect the cost of production closer to the real value of production, which will play an important role in the formation of market prices, the correct calculation of the amount of taxes paid to the budget from profit. This, of course, will increase the investment efficiency of the enterprise using the investment.

Also, in order not to reduce the amount of profit, it is necessary to put the profit received when the rate of return decreases to make money again, which is called reinvestment [7]. It is not allowed to reduce the amount of profit by increasing the amount of capital invested through reinvestment. To do this, it is advisable to establish small workshops that produce products that are suitable for consumption from the finished or semi-finished products produced by the enterprise.

It should be noted that every entrepreneur should feel like a foreign investor in the financial planning of the project and, accordingly, correctly calculate the forecast of the movement of funds [8]. In other words, a foreign investor, like a local partner, invests in a particular sector in order to make a profit after a certain period of time. If he does not achieve the return on investment, if he does not receive the expected benefits from the project, the interest of the foreign investor in the project will decrease. This may negatively affect the attitude of other investors to the small and medium business sector in our country. Therefore, it is necessary to pay attention to how the investment design process is structured.

Designing any investment requires a certain level of knowledge and skills. It should be noted that in order to determine the effectiveness of any investment project, it is necessary to pay attention to the idea on which the project is based, its duration, the amount of investment and the level of inflation. It will also be necessary to analyze and draw conclusions on how the investment process is currently progressing. In this way, we will be able to increase investment efficiency in the implementation of investment processes, even in the context of the global financial crisis, and prevent a number of problems encountered in its use.

Therefore, in any case, including in the context of the global financial and economic crisis, it is necessary to conclude cooperation agreements, taking into account the above rules when investing. It should also be noted that the use of support appropriate to market relations in the implementation of investment activities, ie the definition of rights and obligations; ensuring full-fledged competition for investors in the country; requires complete freedom of movement in the management of financial, material and intellectual wealth and the implementation of equivalent measures.

At the same time, the development of an appropriate mechanism of state regulation of investment activities in the period of formation of market relations is of particular importance in increasing the efficiency of investment projects. To do this, of course, it is necessary to study the analytical processes of the structure of investment design and the conditions of the current global financial and economic crisis.

Conclusions. The classical conclusion of the theory of risk reduction, ie justification of the effect of diversification by overcoming the above problems and by determining the overall efficiency of investment in several types of production and the level of risk that arises in it, is of both scientific and practical importance. Based on scientific observations, the main analytical macroeconomic models, including multi-sectoral models of economic growth, models of economic growth based on dynamic intersectoral balances (TAB), which include scientific and technical both theoretical and practical models of development (ITT), balanced, balanced, optimal and trunk economic growth, the importance of being able to compare their results with current values and to do so in future option calculations was taken into account. The models developed in the study allow, first of all, to allocate and direct investments in the management of the enterprise, as well as to facilitate accounting activities and scientifically substantiate the proposals and recommendations for improving investment efficiency.

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