

Directions of Creating a Business Environment for the Sustainable Development of the Economy of Uzbekistan

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Annotation: This article analyzes the basics of creating a business environment, the aspects that need to be taken into account, the role of investment in the sustainable development of the economy in Uzbekistan.

Keywords: Business, development, investment, economy, Uzbekistan, decree, investor, activity.

President Shavkat Mirmonovich Mirziyoyev commented on investment: “World experience shows that a country that pursues an active investment policy has achieved sustainable economic growth. That is why it is no exaggeration to say that investment is the driver of the economy, in Uzbek, the heart of the economy. Along with investment, new technologies, best practices, highly qualified specialists will come to various industries and regions, and entrepreneurship will develop rapidly.¹”

In addition, the country is currently undergoing a number of reforms to increase investment attractiveness, create a favorable business environment and pursue an active investment policy. The main goal was to develop the country socio-economically, increase the welfare of the population, reduce unemployment and increase real incomes. In this regard, President Shavkat Mirmonovich Mirziyoyev said in paragraph 3.4 of the Decree "On the Strategy of actions on the five priority areas of further development of the Republic of Uzbekistan" Active attraction of foreign direct investment² have been selected and work is being actively carried out in these areas.

In addition, the country has a number of laws and decrees of the Republic of Uzbekistan, which regulate investment activity, fully support it, provide various incentives and benefits to investors. For example, the new version of the Law "On Investment Activity" adopted on December 9, 2014, the Law of the President of the Republic of Uzbekistan "On measures to radically improve the investment climate in the Republic of Uzbekistan" Decree of the President of the Republic of Uzbekistan "On additional measures to accelerate the implementation of investment and infrastructure projects in 2018-2019", the Decree of the President of the Republic of Uzbekistan "On Resolution of the President of the Republic of Uzbekistan "On measures to implement the planned investment program", "On measures to further improve the mechanisms for attracting foreign direct investment in the economy of the Republic" Resolution of the President of the Republic of Uzbekistan "On additional measures to encourage foreign direct investment" The Decree "On Investment" and a number of other laws protect the rights of investment activities and investors and create conditions for them to operate comfortably. The law focuses on providing more incentives to more investors. At the same time, the goal is to attract more investments, which are the most important factor in the development of our economy today, and thus accelerate the development of our economy. After all, it is safe to say that investment is the key to economic growth and development.

Increasing the inflow of investment into the country requires increasing the country's investment attractiveness. The higher the investment attractiveness of the country, the better the investment climate and the more favorable the business environment, the more investment enters the economy and the faster the country's economy develops. The concept of investment attractiveness is defined as follows:

Investment attractiveness is the assessment of investments of a country, industry or any enterprise in terms of profitability, development prospects and level of investment risk. Investment attractiveness is

¹ Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis on the most important priorities for 2019.// People's speech, December 29, 2018.

² Decree of the President of the Republic of Uzbekistan Shavkat Mirziyoyev on "Strategy of actions on five priority areas of further development of the Republic of Uzbekistan", PF-4947.

determined by the simultaneous influence of two groups of factors that shape the level of investment potential and investment risk. By assessing such indicators, it is possible to determine the appropriateness and attractiveness of investments, the level of investment risk. The level of investment risk is directly related to the investment climate.

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