

Some Aspects of Assessing Investment Attractiveness in the Digital Economy.

Kurbonalievna Isomitdinova Gulbaxor

Assistant, Department of Accounting and Audit, Fergana Polytechnic Institute, Fergana, Uzbekistan

ABSTRACT: This article talks about the dependence of the country's economy, improving living conditions and increasing incomes of the population, in a word, socio-economic stability mainly on the volume and composition of investments in various sectors and sectors of the national economy. And therefore, the creation of an attractive environment for attracting investment in the national economy should become a priority in the strategy of socio-economic development of each country. It should be noted that at the present stage of development of the world community, no country, even a developed one, can achieve socio-economic development without investment.

KEY WORDS: Investments, investment activity, types of investments, investment attractiveness, investments and digital economy, advantages of digital economy, assessment of investment attractiveness, BERI index

Countries that do not attract investment resources into their national economies will inevitably lag far behind the world in terms of economic development. That is why today our country is striving to join the world community, that is, to the process of globalization.

The world community is undergoing a process of globalization. Joining the process of globalization means cooperation with the leading countries of the world, harmonization of state policy in the economic, political and social spheres on the basis of mutual benefit.

In this regard, with its level of socio-economic development, geographical location, composition and reserves of natural resources, investment policy of the government and other indicators, Uzbekistan today plays an important role in the world community. This, in turn, highlights the need to create a favorable investment climate for the inflow of foreign investment.

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To this end, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev, in his Address to the Oily Majlis on January 24, 2020, said: "To achieve development, we need to master digital knowledge and modern information technologies. This allows us to choose the shortest path to the ascent. Indeed, today in the world information technologies penetrate deeply into all spheres.

The digital economy is a system of economic, social and cultural communication based on the use of digital technologies. Sometimes it is also represented by the term's internet economy, new economy, or web economy.

At the same time, it can also be considered as a means of eliminating the shadow economy. Because, firstly, all transactions are carried out electronically, and secondly, they are transparent. In addition, the use of new IT technologies in production reduces the cost of products and services.

In the context of globalization, external migration, international trade and the movement of capital, tourism, foreign investment, and the development of information technology affect the economic growth rates of countries.

As a result of the reforms carried out in the new Uzbekistan, openness, development of international economic and political relations, opportunities have been created for the modernization, technical and technological re-equipment of the industrial sectors of our country.

An example of this is the growth of our country's foreign trade. Many terms such as "e-government", "e-government, telecommunications", "Internet", "website" have become part of our lives. IT covers all areas of our daily lives.

It is necessary to dwell on one more aspect. The President called the development of the digital economy a priority. The reason for this is to ensure the rapid growth of the Uzbek economy, as well as the acceleration

of the integration of our country in the international arena and, as a result, the inclusion of Uzbekistan in the list of democratically, economically developed countries of the world.

The importance of not only real or financial, but also intellectual investments in the development of the country is growing. According to the World Bank, 66% of the total wealth of our planet - 365 trillion US dollars - is in human capital, mainly in the level of knowledge of the individual.

In the United States, that figure is 77 percent of the nation's wealth, \$95 trillion. Therefore, in this year's Address, the head of our state emphasized the idea that "the greatest wealth is intelligence and knowledge, the greatest heritage is good education, the greatest poverty is ignorance!"

Investors first of all study the financial potential of the country and, of course, finance investment projects only to those enterprises that they trust.

This means that the economic rating of the partner country in terms of financial and economic activity should be high. In addition, the activities of the partner country should be transparent and open, to do this, accounting documentation must correspond to the level of their demand, and the final results of the financial and economic activities of the enterprise must be brought to the attention of members of the public through the media.

Uzbekistan pays great attention to attracting foreign investment and has created a system of certain benefits, conditions and guarantees to assist and provide guarantees to investors in the field of investment, taxation and customs duties. The formation of insurance, which is an integral part of such a system, made it possible to provide foreign investors with insurance guarantees against political and commercial risks.

Another aspect is the stability of the exchange rate, which is also an important aspect for investors. At the same time, most foreign investors also use the BERI index (Business Environment Risk Index) to assess the attractiveness of the region for foreign investment.

Figure 1 below shows the evaluation criteria depending on their importance in making investment decisions. The BERI index is based on 15 criteria for assessing the investment climate of a country of various sizes. Each criterion is scored from 0 (false) to 4 (very convenient). A high score means a "stable country". The lower the score of a country, the higher the expected return on investment, otherwise the investment will not be effective. Figure 1. Evaluation of the attractiveness of the region for foreign investment according to the BERI index.

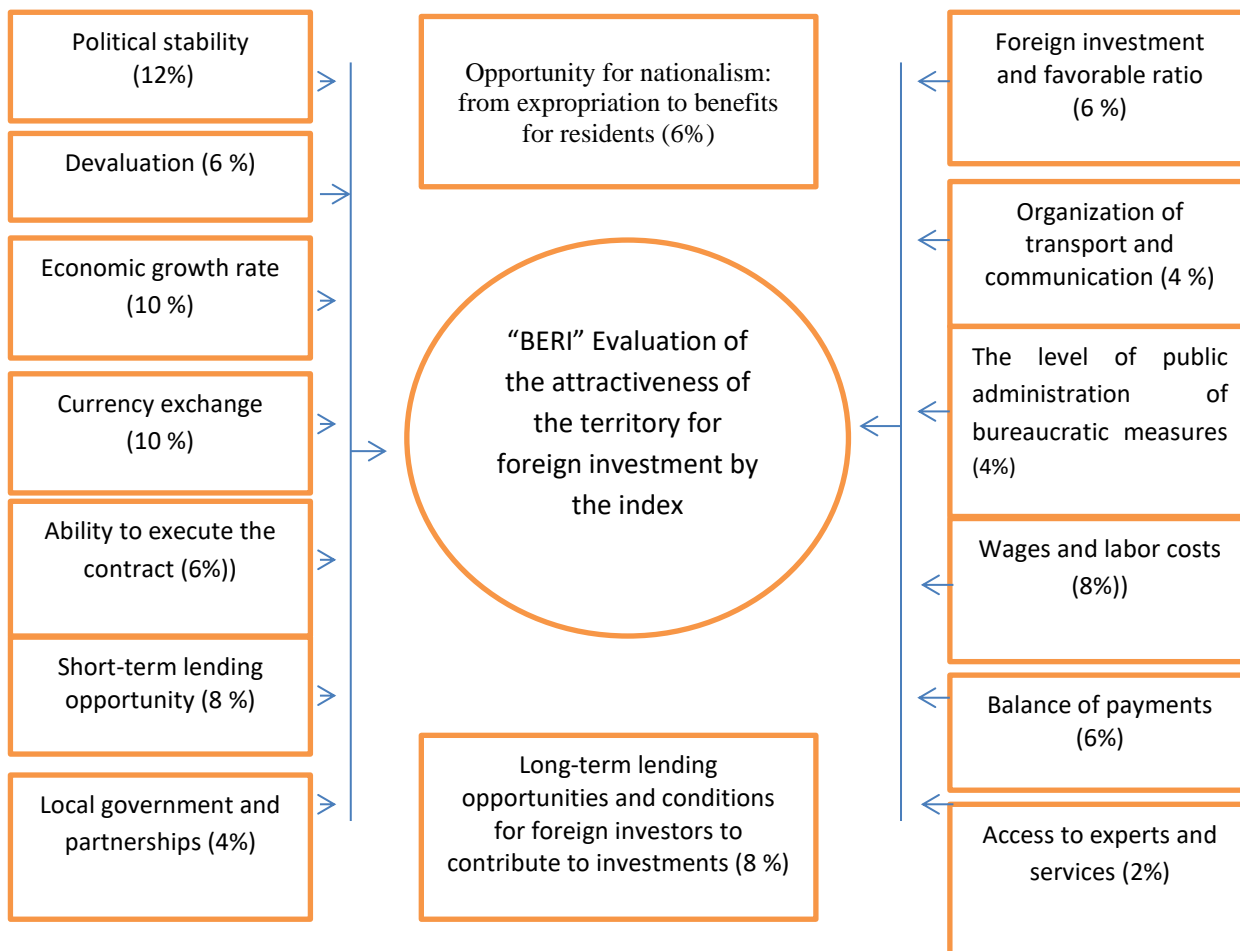
According to Figure 1, political stability (12 percent) is the most important among the indicators included in the BERI index.

Thus, according to the experience of developed countries, the BERI index analyzes the investment climate in capital-importing countries and determines the level of investment risk.

ICOR indicator (incremental capital-output ratio) ICOR (incremental capital-output ratio), used to assess the effectiveness of investments in the economy, helps to determine the effectiveness of investments in the real sector of the country. Foreign investors make extensive use of rating data to save time.

The high or low ranking of a country, of course, matters a lot. However, getting into this rating also gives investors a certain confidence in this country to one degree or another. It is necessary to improve the effectiveness of regional programs to attract foreign investment in the national economy, conduct constant monitoring, develop the concept of "Economic Development of the Regions", aimed at increasing investment attractiveness.

Thus, in order to further improve the formation of a favorable investment climate in the Republic of



Uzbekistan and further increase the investment attractiveness of the country's economy, it is necessary to use market mechanisms for financing investment projects, that is, it is advisable to further improve the system of financing investments through the stock market, through venture financing, leasing, syndicated loans. To attract foreign investment in the country's economy, it is advisable to use the BERI index (business environment risk index), which is widely used in international practice to determine the attractiveness of the

investment climate in the region, and to determine the effectiveness of investments in the country's real sector ICOR (capital intensity growth rate).

This means that the importance of investment is growing in the digital economy. This is due to the fact that the development of digital technologies in all sectors of the economy leads to an increase in labor productivity and competitiveness of products, an increase in the quality of products and services, a reduction in production costs and, ultimately, the creation of new jobs.

It follows from this that the transition to a "digital economy" will lead to a reduction in the burden of people, significant savings in public spending, as well as the prevention of corruption, which is one of the most important tasks of today.

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