

Importance and peculiarities of investment policy in the formation of the investment climate for taxpayers

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Annotation: The main objectives of public structural investment policy; the investment environment is this; regional investment policy; The main objectives of the strategy are identified in three areas.

Keywords: Investment, Credit System, Tax, Finance, Large Taxpayers, Market Capacity, Export, Import, Fiscal Policy,

The creation of a favorable investment climate in Uzbekistan for the gradual implementation of structural changes is one of the key factors in the development of our country. The investment climate is a set of economic, political, regulatory, social and other conditions that affect the investment process in the country. The investment climate is determined primarily by the following economic factors: natural conditions, including mineral reserves, labor skills and average wages, economic conditions, domestic market capacity and opportunities to sell goods in foreign markets, the state of the credit system, the level of taxation, the development of production and social infrastructure, public policy on foreign capital, the establishment of preferential terms for it, etc. Creating a favorable investment climate has been one of the priorities of the state's economic policy since independence.

The experience of developed countries confirms that active investment policy plays a central role in their economic growth. Therefore, the goals of socio-economic development of Uzbekistan require its full reflection in investment policy.

Since gaining independence, our country has been on a unique path of transition to a market economy, and investment policy is very important in this regard. Because investments stimulate structural changes in the economy, technical and technological upgrades, reconstruction of enterprises, increase the country's export and import potential. In this regard, Uzbekistan is pursuing its structural investment policy.

Table 1.1

Тузилмавий инвестиция сиёсати		
Худудлар инвестиция сиёсати	Корхоналар инвестиция сиёсати	Тармоқлар инвестиция сиёсати

Structural investment policy of the Republic of Uzbekistan

Structural investment policy

Regions Investment Policy Corporate Investment Policy Sectoral Investment Policy

Structural investment policy consists of regional, sectoral and enterprise investment policies, which are interrelated. Territorial investment policy is a set of measures taken in the region, which allows to effectively use the investment, taking into account the interests of the population, region and investor. Sectoral investment policy is the development of the country's economy, the export of industrial products, the development of import-substituting production, investment support for scientific and technological progress. The state has a number of important tasks in the structured investment policy to create and develop new industries, to achieve a high level of demand for consumer goods and jobs in a short time.

Among the main directions of investment policy pursued in Uzbekistan are the following:

- striving to create a legal environment for attracting investment in accordance with international standards and conventions, recognized by investors in industrialized countries;
- Consistent implementation of an open door policy for investors, which will provide the country with world-class technology and help create a modern structure of the economy;
- assistance in making production-related investments;
- support of the country's creditworthiness;
- Facilitate investment in solving social and environmental problems in some regions of the country.

The main tasks of public structural investment policy

1. Gradual elimination of obsolete productions;
2. Support for local producers;
3. Creation of solvent and demand-driven production structures;
4. Ensuring the highest possible use of production resources and scientific and technical potential, etc .;
5. Ensuring and strengthening the environmental and economic security of the country;
6. Coordinate the development of efficient, competitive industries, market infrastructure, services and intellectual activities;
7. Development of priority sectors of the economy and construction of new sectors;
8. Increasing employment and economic activity of the population;
9. Complete formation of the social infrastructure of the regions.

The investment program of the Republic of Uzbekistan is a priority of the state to support foreign investment and should be implemented by the state. The measures taken through the development of routes, as well as the creation of a favorable investment climate for foreign investors and the achievement of high economic efficiency of their investments are a perfect legal framework, a system of creating appropriate institutions.

The investment program of the Republic of Uzbekistan is a set of socio-economic and private economic decisions, taking into account the general direction of domestic and foreign policy, which determines the direction and location of investments in the country and abroad in order to increase economic efficiency. The growth of production capacity, economic growth rates, increase in the volume and quality of production of material and spiritual wealth, as well as the development of the entire infrastructure depend in many respects on the investment and investment program. The investment program is aimed at mobilizing state investment funds to organize the production of material wealth in the country. From the organizational and legal point of view, this area of public policy is the activity in which the goals and objectives of this policy are implemented by its relevant agencies. There is also an external side of the investment program, which includes attracting foreign investment to the economy to solve the task of accelerated development of the economy on the basis of modern equipment, technology and organization of production. This task can be solved through the establishment of joint ventures, ie the use of foreign direct private investment. In this regard, the issues of legal regulation of foreign investment are relevant. An open and liberal investment program with clear, effective and vitally enforced laws is a powerful tool for attracting foreign investment. The development of such a policy should remain one of the main tasks of the republic.

Consistent implementation of the tasks set out in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021, as well as improving the efficiency of raw materials, expanding the production of high-tech competitive products, deepening localization and socio-economic development of the regions. In order to ensure the

Aggregate forecast parameters of capital investments for 2020-2022, including 850.5 trillion soums of investments, including foreign investments of 35.5 billion US dollars, as well as forecast parameters of investments and loans for 2020-2022 in accordance with the following table provided.

Table 1.2
 Development of investments and loans in 2020-2022 and forecast parameters of attractiontrl.so'm

№ п/п	Молиялаштириш манбалари	2020 йилги прогноз	Шу жумладан				Прогноз параметрлари	
			I чорак	II чорак	III чорак	IV чорак	2021 г. *	2022 г. *
	Жами, капитал қўйилмалар	233,186	38,792	65,986	65,486	62,922	284,418	332,893
	Шу жумладан:							
1.	Марказлашган инвестициялар	43,399	9,558	13,839	11,311	8,691	50,817	58,234
1.1.	Бюджет маблағлари	4,897	891	1,562	1,692	752	5,725	6,406
1.2.	Ажратиладиган мблағлар:	9,080	1,380	3,476	3,180	1,044	10,614	11,878
	Шу жумладан:							
1.2.1.	<i>Мелеоратив ҳолатни яхшилашга</i>	216	84	63	44	25	253	283
1.2.2.	<i>Автомобил йўлларини ривожлантиришга</i>	1,515	134	579	598	204	1,771	1,981
1.2.3.	<i>Таълим ва тиббиёт муассаларининг моддий техник базасини ривожлантиришга</i>	5,424	888	2,168	1,943	424	6,340	7,095
1.2.4.	<i>Ичимлик суви таъминотини яхшилашга</i>	1,277	188	491	351	247	1,492	1,670
1.2.5.	<i>Орол денгизи минтақасини яхшилашга</i>	303	31	87	124	61	355	397
1.2.6.	<i>Жисмоний тарбия ва спорт иншоотларини қуриш ва реконструкция қилишга</i>	345	54	88	120	83	403	452
1.3.	Ўзбекистон Республикаси Тикланиш ва Тараққиёт жамғармаси мблағлари (сўм эквивалентида)	2,065	644	494	482	446	1,867	2,079
1.4.	Ўзбекистон Республикаси давлат кафолати остида хорижий кредитлар ва инвестициялар (сўм эквивалентида)	27,357	6,643	8,307	5,957	6,450	32,610	37,871
2.	Марказлашмаган инвестициялар	189,787	29,235	52,147	54,174	54,231	233,601	274,659

2.1.	Корхона маблағлари, шу жумладан корхона ихтиёрида қоладиган солиқлар	52,023	7,628	15,924	14,733	13,738	58,476	68,384
2.2.	Тижорат банклари кредитлари ва бошқа қарз маблағлари	49,288	7,882	13,686	14,037	13,683	61,610	73,932
2.3.	Тўғридан-тўғри хорижий инвестициялар ва кредитлар (сўм эквивалентида)	71,385	9,548	16,935	20,677	24,225	94,490	111,452
	<i>улардан:</i>							
	Тўғридан-тўғри хорижий инвестициялар ва кредитлар	56,023	7,285	13,450	16,379	18,908	68,235	78,973
	<i>Кафолатланмаган хорижий кредитлар</i>	13,963	2,064	2,918	3,938	5,042	25,955	32,293
2.4.	Аҳоли маблағлари	17,091	4,176	5,603	4,728	2,585	19,026	20,891

Source: Investment Program Forecasts for 2020-2022

As can be seen in Table 1.2, in 2020 the total investment is projected at 233.186 trillion soums. In 2021, it is planned to increase by almost 20% to 284,418 trillion soums, and in 2022 it is planned to increase by 70% from the forecast for 2020. In 2020, centralized investment will account for almost 19%. In 2021, this figure is planned to increase to 7.418 trillion soums. However, the total volume of investments fell to 17.8%, which is expected to increase the share of decentralized investments. In Table 1.3 below, we can see that the forecast indicators are being fulfilled by the committees attached to the Cabinet of Ministers.

Table 1.3 Forecast parameters for the development and attraction of investments and loans in 2020-2022 Mrd.soum

№	Вазирлар маҳкамаси қўмиталарнинг номи	2020 йилги прогноз	Улардан:				2021 йилги прогноз*	Улардан:			2022 йилги прогноз*	Улардан:		
			Тўғридан-тўғри хорижий инвестициялар	Кафолатланмаган хорижий кредитлар	Давлат кафолатидаги хорижий кредитлар	Тўғридан-тўғри хорижий инвестициялар		Кафолатланмаган хорижий кредитлар	Давлат кафолатидаги хорижий кредитлар	Тўғридан-тўғри хорижий инвестициялар		Кафолатланмаган хорижий кредитлар	Давлат кафолатидаги хорижий кредитлар	
	Всего	129,109	56,024	13,963	27,357	166,169	68,235	25,955	32,61	190,55	78,973	32,293	37,871	
I	Ёқилғи ва энергетика тармоғини ривожлантириш масалалари котибияти	52,832	15,359	11,46	14,885	76,18	21,539	25,092	9,242	89,287	26,862	31,565	13,113	
II	Худудларни комплекс ривожлантириш, коммунациялар, қурилиш ва уй-	63,705	37,318	2,375	6,155	73,011	42,786	767	13,563	81,408	47,857	627	12,909	

	жой коммун ал хўжали ги маса лалари котибия ти												
I I I	Аграр ва озиқ- овқат соҳалар ини ривожл антири ш масалал ари котибия ти	6,2 3	1,415	35	3,918	8,0 38	1,615		5,732	9,6 03	1,85		6,875
I V	Телеко ммуник ациялар , ИТ- техноло гиялар ва иннова цион фаолият ни ривожл антири ш, ахборот хавфсиз лигини таъмин лаш масалал ари котибия ти	1,9 72	1,403		378	2,6 15	1,733		683	2,7 72	1,815		737
V	Маҳалл а, оила ва ёшларн и қўллаб-	2,5 17	156	93	1,619	3,7 07	111	97	2,761	4,4 66	117	101	3,467

	қувватлаш, маданият, маънавият ва жамоат ташкилотлари масалалари котибияти												
V I	Инвестициялар, экспортни қўллаб-қувватлаш ва ташқи иқтисодий алоқалар масалалари котибияти	1,852	373	403	2,619	452		630	3,014	473			770

Source: Investment Program Forecasts for 2020-2022

At the same time, the investment policy strategy of the Republic of Uzbekistan until 2025 has been developed. Currently, the world economy is experiencing a serious downturn. In this context, Uzbekistan is seeking to carry out deep structural reforms that will facilitate large-scale investment in the national economy. After all, the processes of economic renewal and growth are determined by the volume and composition of investments, their quality and timing. The investment policy of the Republic of Uzbekistan until 2025 is aimed at strengthening investment activities and improving the environment. The Strategy of Investment Policy of the Republic of Uzbekistan until 2025 was prepared by the Ministry of Economy and Industry of the Republic of Uzbekistan on the basis of international experience, analysis of trends and problems in the development of investment processes in the economy, its sectors and regions.

The goal of investment policy until 2025 is to increase the competitiveness and balance of the economy, develop production and export potential, develop the regions and increase the welfare of the population.

The main objectives of the strategy are identified in three areas. It is planned to improve the investment climate, activate domestic sources of investment and increase the efficiency of use of investment resources, take effective operational measures and develop new approaches to attracting foreign investment.

Improving the quality of products and ensuring their compliance with world standards is an important priority in the development of the industry. Improving the production infrastructure, the innovative potential of the industry, the radical improvement of the system of training, retraining and advanced training for industry are also among the key tasks.

Supporting reforms with information, promoting Uzbekistan's image internationally, increasing the level of transparency and creating a favorable environment for attracting investment in the country, strengthening the role of local authorities, protecting the rights of investors, improving trade logistics and attracting foreign investors. The development of production and sales relations between local companies is also identified as one of the important aspects.

The event focused on creating conditions for the successful implementation of priorities of socio-economic development of the country, identifying sources and mechanisms of financing for sustainable economic growth, increasing the competitiveness of the national economy, strengthening industrial capacity and integrated regional development.

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