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## **PRIORITY AREAS OF INVESTMENT POTENTIAL DEVELOPMENT**

**Annotation.** *In the context of the globalization of the world economy and the shortage of financial resources for the vast majority of countries of the world, an urgent task is to increase investment potential and effective use of investments. The article considers the priority directions of investment potential development in the Republic of Uzbekistan. The strategy of investment potential development is studied.*

**Keywords:** *investment, investment potential, strategy, long-term strategy, economy of Uzbekistan.*

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## **ПРИОРИТЕТНЫЕ НАПРАВЛЕНИЯ РАЗВИТИЯ ИНВЕСТИЦИОННОГО ПОТЕНЦИАЛА**

**Аннотация.** *В условиях глобализации мирового хозяйства и дефицита финансовых ресурсов для подавляющего большинства стран мира актуальной задачей являются наращивание инвестиционного потенциала и эффективное использование инвестиций. В статье рассмотрены приоритетные направления развития инвестиционного потенциала в*

*Республике Узбекистан. Изучена стратегия развития инвестиционного потенциала.*

**Ключевые слова:** *инвестиция, инвестиционный потенциал, стратегия, долгосрочная стратегия, экономика Узбекистана.*

There is no doubt that building up investment potential, its optimal formation and effective use of investments are one of the most important factors of development [1].

At the international level, special attention is paid to improving investment policy in order to combine and implement two important tasks-ensuring economic growth and activating the investment process, improving the scientific and methodological foundations of effective mechanisms for mobilizing investment opportunities, developing a strategy for developing investment potential [2,3,4,5,6].

Scientific research related to investments, investment activities, problems of investment policy, investment potential and strategy is carried out by leading world and domestic research centers and universities. In the course of the conducted research, certain theoretical and methodological results were obtained, but the issues of the development of investment potential and the mechanisms of its formation in the conditions of liberalization of the economy of Uzbekistan, an effective strategy for the development and use of investment potential, the current state and prospects of this problem are not consecrated in them comprehensively [7,8,9].

The existing foreign studies of investment potential were mainly aimed at solving, first of all, its financial component without due attention to the most important aggregates of material and resource, innovation and human potentials.

The current stage of strengthening the modernization of the economy, increasing competitiveness, improving market mechanisms of management in Uzbekistan determines the objective need for the formation of strategic management with a deeper justification of long - term goals, tasks, ways and methods of achieving them, determining priorities at the macro and micro levels.

The President of the Republic of Uzbekistan Sh. Mirziyoyev noted the need to develop a strategy of actions for the near and medium-term perspective: "This strategy covers five main priority areas - improving state construction, the judicial and legal system, economic liberalization, accelerated development of the social sphere and the implementation of an active foreign policy" [10].

The relevance and necessity of developing an economic development strategy, in particular an investment policy, can be justified by the following circumstance:

- objectively increased demand from the state for a long-term development strategy. For this purpose, favorable conditions have been created (macroeconomic stability and economic growth) for the transition from operational management of the economy (investment) to methods of program-targeted regulation and forecasting [11,12,13];
- in the long-term strategy, investment policy and investment potential, their aggregates are considered as an interconnected single whole. An integrated and systematic approach makes it possible to justify priority areas, identify important existing ones that require special attention;
- the long-term strategy brings together the interests of state institutions and the private sector in the implementation of a single goal and objectives;
- the development of a strategy and its continuous improvement is a scientific product that stimulates the development of macroeconomic theory, methodology and forecasting methods;
- long-term forecasts are intended for scientific justification of the solution of major socio-economic and technical problems. For example, the preparation of the mineral resource base, the development and implementation of major investment projects, the creation of new jobs and training, environmental protection and other measures that require a certain period of time for their implementation [14,15];
- the results of the long-term strategy for the development of the economy and investment processes are in demand for practical use by specialized research and

design institutes for substantiating and calculating the feasibility study of large investment projects.

Among the important program documents in the formation of the development strategy and investment policy are the officially announced priority target economic and social programs of the government of the country for 2021 and subsequent years.

The prerequisite for the development of the investment potential development strategy was the analysis of the state, trends, patterns, stages of investment policy implementation over the years of Uzbekistan's independence, the identified systemic problems that showed that in Uzbekistan, with a consistent increase in the volume of investment potential, there is a tendency to reduce the period to market management mechanisms characteristic of all post-Soviet countries with a certain investment lag and a high investment load [17,18,19,20,21]. The subjective factors include the lack of a long-term investment policy that determines the priority structural directions for the use of investment potential, a low level of management of investment processes on a systematic basis within a single investment field, an insufficiently created investment climate for broad attraction of foreign investment and mobilization of internal reserves of the country's investment potential.

Based on the identified problems, reserves and opportunities for involving additional resources to ensure high rates of economic growth, priorities of global investment processes, officially defined priority areas of socio-economic development of the country, the conceptual foundations of strategic tasks for the development of investment potential for the long term are recommended;

- legislative and legal support of investment activity, achieving its stability, reforming the entire system of state and market regulatory institutions in order to significantly activate investment processes [21,22];
- ensuring priority mobilization of investment resources to increase competitiveness, modernization, technical and technological renewal of industrial production, based on the most advanced achievements of innovative development,

implementation of projects for in-depth processing and production of finished products;

- maintaining a cross-cutting priority - maintaining a high level of investment in human potential, primarily investing in social and industrial infrastructure, housing construction, education and healthcare systems;
- formation of the most-favored-nation regime by creating the necessary investment climate for large-scale attraction of foreign and domestic investors, expanding cooperation with international financial institutions, reputable companies and banks;
- introduction of new forms and tools for activating investment processes that are widely used in the world practice in the field of monetary, fiscal, and foreign economic policy, stimulating the attraction of enterprises' own funds and the savings of the population, increasing the role of securities in the financial market [23];
- consistent improvement of the effectiveness and efficiency of attracted investments, mandatory examination of large investment projects taking into account potential risks, socio-economic consequences and national security;
- large-scale introduction of information technologies at all stages and cycles of the investment field, organization of a management and marketing system that meets international standards, training and retraining of personnel, expansion of research and design developments, creation of a permanent system for monitoring the use, effectiveness and efficiency of investment potential;
- improving the system of agitation and propaganda, positioning Uzbekistan's competitive advantages on the world stage to activate investment processes at home and abroad, expanding export potential.

The main ultimate goal of the long-term strategy for the development of the investment potential of Uzbekistan, taking into account internal and external factors, is to form an innovation-oriented structure of the economy on the basis of large-scale modernization. and the industrialization of the country, ensuring stable

high rates of economic growth and the well-being of the population with entry into the number of developed countries. competitive countries of the world.

It should be noted that it is necessary to ensure the consistency of the implementation of the country's investment potential development strategy.

At the initial stage, in order to improve and develop the investment potential in the Republic of Uzbekistan, it is advisable: to strengthen the impact of investment processes on economic growth and export orientation of the national economy, to develop a State long-term strategy program for the formation and development of investment potential; in the future, in the macroeconomic regulation of investment processes, gradually, along with stimulating the attraction of foreign investment, switch to the methodology of generating its own (internal) investment potential, develop appropriate legislative and regulatory acts in this regard, as well as a new draft of the Investment Code of the Republic of Uzbekistan.

In general, summarizing the above, it can be noted that the strategy of economic development, first of all, investment potential, for the long term, is necessary for the purpose of purposeful regulation of the investment field and flows, coordination of state and non-state structures involved in their activities, territorial and sectoral management bodies; formation of a favorable investment climate for attracting investors; improving the efficiency and effectiveness of economic development; timely response to external and internal investment risks.

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