INVESTMENT POLICY IN UZBEKISTAN, ITS ROLE AND PECULIARITIES IN REGULATING EMPLOYMENT OF THE POPULATION

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Abstract. *Currently, investment policy and its impact on the living standards of the population are receiving significant attention as the main factor for sustainable economic development at both macro and micro levels in our country. The investment policy pursued by the state provides for the creation of real opportunities and conditions for investment, promotes effective participation of the state in the investment market and makes an important contribution to ensuring employment of the population. In view of this, the state exerts a huge influence on investment activities in society and purposefully creates funds for the implementation of an appropriate investment policy in order to create a favorable investment climate in a dynamically developing economic environment.*

Key words: *Investment policy, investment activity, budget, investment, resources, strategy, depreciation, efficiency, investment circumstance.*

Introduction.

Today, income and investment are one of the very important factors for the sustainable development of the economy and employment of the population, which is considered its most important social problem. The main reason for this is that they determine the course of the most basic economic processes taking place at the level of the economy of any country in one or another norm and its sectoral and regional segments, as well as individual economic entities. From the experience of economic processes taking place in the world at present, we know that investment manifests itself as one of the main driving tools of the economy, affecting the level of social production and employment, structural changes in the economy and the development of industries and sectors of the national economy. If we look at this in a single industry, then the growth of its investments in the industry will primarily lead to increased labor productivity, the renewal of production capacities, the full use of existing ones and the creation of new jobs. For this reason, the size and availability of the included investment resources is considered their rational use, a long-term factor in the development of the national economy.

Even taking into account the above, the state determines its investment policy, the country's position in relation to its investment activities, which is an integral part of socio-economic policy. At the same time, the main goals of the state in investment policy, trends in economic development and forms of state management of investment activities in the country are determined. This will solve the problem of employment of labor resources, which is growing due to the creation of new jobs.

Analysis of literature regarding the topic:

In the current period, investment in the national economy is the theoretical and practical issues of the implementation and formation of effective management of policy and, on this basis, the provision of employment of the population from foreign scientists U.Sharp, G.Alexander, Dj.Bailey [1], from scientists from the CIS countries, P.L.Vilensky, V.N.Livshis, S.A.Smolyak [2], V.T.Zolotogorov's [3], Dj.M.Keynes [4] is reflected in his scientific works prepared on the basis of his scientific research.

This is shown in detail in the scientific works of economists Abdurakhmanov K.H. [5], D.G. Gozibekov [6], A.T. Uzokov and Sh. Ergasheva [7], who conducted scientific research on the implementation of investment policy and employment in Uzbekistan.

The contribution of foreign and Uzbek scientists, whose names are given above, in this area serves as an important basis for drawing scientific conclusions. At the same time, investments in the economy were studied by them in accordance with the periods of formation and development of market relations in the Republic of Uzbekistan on issues of policy implementation, employment of the population, and It cannot disclose the issues of implementation and management of investment policy of the present time, characteristic of the current era of reforms in the field of employment.

Research methodology.

The results of our scientific research, comparative analysis and comparison of factors affecting the volume of investments and investment processes attracted by enterprises operating in economic sectors, a systematic analysis of employment problems, the use of methods.

Analysis and results:

The definition of the state's investment policy is given in various interpretations in the scientific and economic literature and legislation. The law of the Republic of Uzbekistan "On Investments and Investment activities"states this as follows: "Investment policy is a set of interrelated measures aimed at ensuring the necessary level and structure of investments in the economy of the Republic of Uzbekistan and its individual sectors, searching for investment sources of investment activity and determining priority sectors for their use"[6]. This can be understood as a set of targeted measures implemented by the state to create favorable conditions for all business entities in order to revive investment activity in our country, boost the economy, increase production efficiency and involve them in public life.

Thus, the investment policy of the state is a set of measures implemented by the state to manage investment activities in order to create optimal conditions for strengthening the investment process.

The main objectives of the state investment policy are: mobilization of financial resources necessary for investment activities, elimination of deterioration of investment activities, implementation of state-oriented construction programs, ensuring structural changes and increasing the efficiency of capital investments, as well as significant improvement of the social life of their society.

The following are identified as the main objectives of the country's investment policy:

1) support (encouragement) of some predominantly leading sectors of the economy;

2) ensuring balanced development of economic sectors and producers of export products;

3) achieving the competitiveness of domestic manufacturers' products;

4) implementation of social and environmental programs (health promotion, education, housing and communal services and environmental protection);

5) ensuring and regulating the employment of the population, calculated based on the most pressing problems of today's kunn;

6) ensuring the defense and security of the state.

At one time, the country's investment policy assumed the creation of an equally favorable investment environment for projects financed by both the state and private investors at their own expense. In order to determine the convenience of the investment environment, it will be necessary to enrich the investment climate. The investor determines what the level of investment risk is in the process of evaluating the investment environment. The better the equity investment, the higher the attractiveness and wider the penetration of investments, otherwise, the higher the investor's risk in doing business in the UK, the lower the investment flow. The factors affecting investment autonomy at the macro level are described in the following Figure 1.

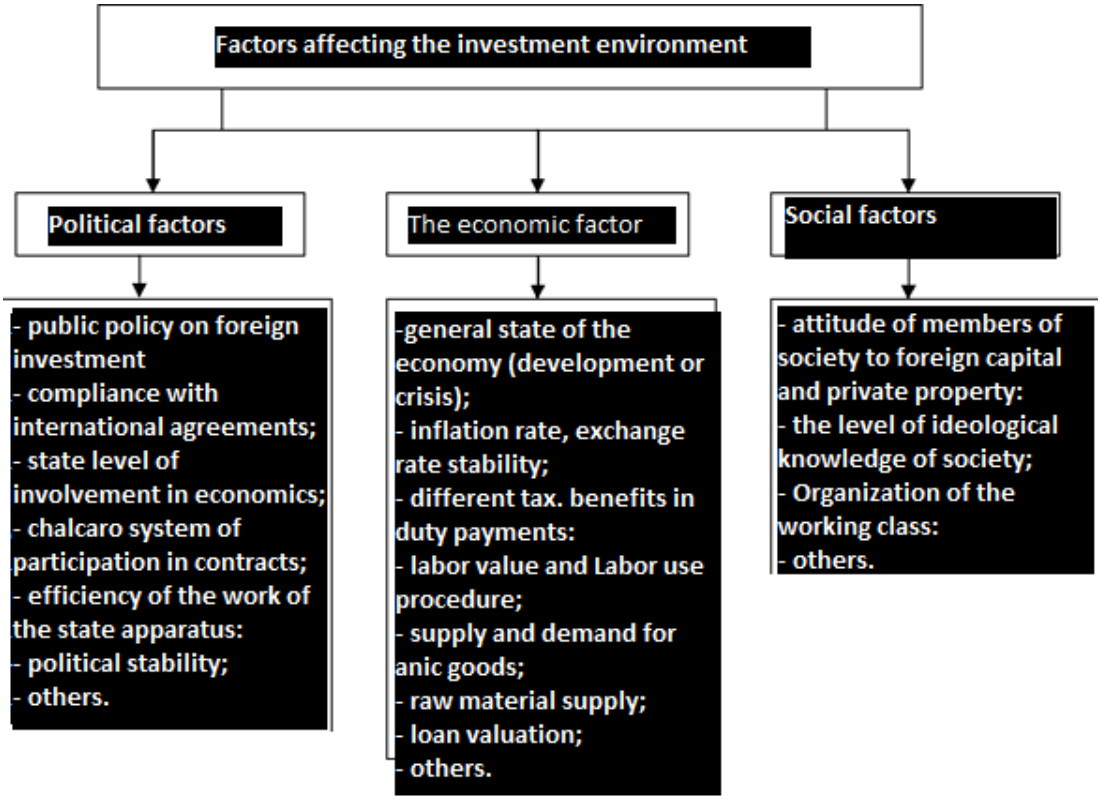


Figure 2.2. Investment factors determining the environment [5].

At the macro level, the investment environment can be considered as a set of economic, social, and political conditions aimed at ensuring the effectiveness and safety of investments in the country where investments are made. Based on this, the factors affecting the investment environment are also divided into social, economic and sociological factors.

Political factors affecting the investment environment may include:

- State policy on foreign investments;
- compliance with international agreements;
- the level of government intervention in the economy;
- the system of participation in international treaties;
- efficiency of the state apparatus; - political stability, etc.

This will give you a taste for political factors and foreign investment. In addition, there are also economic factors that strongly influence the investment environment, and in stable developing countries their impact will not be strong.

The address of the President of the Republic of Uzbekistan to the Supreme Assembly also pays special attention to the tasks of accelerating the privatization and transformation of state-owned companies in the implementation of structural changes in the economy. In particular, the appeal mentioned that joint-stock companies Navoi Mining and Metallurgical Combine, Uzbekneftegaz, Uzbekhydroenergo, Uzavtosanoat will be able to enter the international financial market and receive funds without state guarantees this year. [7] The result of this, firstly, is the penetration of investments without government guarantees, and secondly, it makes it possible to direct public funds to other sectors of the economy. This requires the creation of its own legal framework for conducting investment policy in the country. Legal instruments guarantee the implementation of administrative and economic means of state influence.

This includes: developing forms of cooperation projects between the state and companies based on joint financing of projects related to strengthening a specific target component of government regulation, supporting infrastructure and strengthening the competitive position of the corporate sector in the economy. Provision of capital transfers for the socio-economic development of regions on a capital basis.

Conclusions and suggestions

The results of scientific research show that investment policy is the main direction of state regulation and should be calculated based on the following:

1. Determining priorities for financing investment activities, taking into account the influence of internal and external factors in the country;
2. Prioritizing investments in this direction in order to expand existing institutions and their technical re-equipment, in other words, shifting the main goal from new construction to technical re-equipment and institutional reconstruction;
3. Budget subsidies to strategically important projects in important sectors of the national economy for investment activities;
4. The expansion of the rights of institutions and investors in investing funds withheld from the profits of enterprises, and the official registration of depreciation charges;
5. Reducing the number of investment projects financed from the state budget and increasing the number of private investment projects financed directly.

It is possible to ensure the intensive and dynamic growth of the country's economy through the implementation of an effective and suitable state investment policy for a market system, the formation of a state investment policy and its scientific implementation, the development of modern management styles in this area and compliance with its principles.

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