

The Main Ways to Improve The Efficiency of Investment Activity For The Development of Socio-Economic Processes

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Abstract – This article discusses the main ways to increase the efficiency of investment activities for the development of socio-economic processes, as well as the government's efforts to create a favorable environment for private entrepreneurship. Uzbekistan has always fulfilled its debt obligations on time. The country's financial potential keeps the economy stable at an acceptable level.

Keywords – Private Entrepreneurship, Socio-Economic Processes, Investment, Investment Activity, Efficiency.

I. INTRODUCTION

The Organization for Economic Cooperation and Development (OECD) has been assigning a credit rating to Uzbekistan since 1999. This rating sets the size of insurance liabilities for export loans provided by foreign banks to enterprises - importers, which will reduce the cost of credit resources for them.

Rating is a numerical or ordinal indicator showing the importance, place, position or significance of an object in comparison with objects of a given class. Today there are different ratings as a response to globalization and increasing information. One of the oldest is the credit rating. It is a measure of the creditworthiness of an individual, company, region or country.

Credit ratings started with banks that ranked their clients by reliability and risk. The peculiarity of this rating is the assessment of the risk of non-repayment of the loan. The higher the rating as a borrower, the more money they will be offered on favorable terms. In the context of globalization, financial corporations, banks, TNCs, sovereign states, and local authorities of individual countries are evaluated and ranked.

Today, the country's credit rating is an assessment of the current state and prospects of the corporate sector, the macroeconomic situation: inflation, external and internal debt, exchange rates, other macro indicators, stability of the political system.

II. ANALYSIS AND RESULTS

In 2008, Uzbekistan was in the sixth group for country risks, in 2019 - in the fifth. Improving the country in the global risk classification will reduce the amount of insurance liabilities for loans that the country receives under the guarantee of export credit agencies.

In addition, Uzbekistan has positive factors - low external and internal debt, low corporate debt, good credit history, etc., as well as the government's efforts to create a favorable environment for private entrepreneurship. Uzbekistan has always fulfilled its debt obligations on time. The financial potential of the country keeps the stability of the economy at an acceptable level.

Overall credit rating improvement:

- reduces administrative barriers;
- makes it available to obtain credit resources;
- reduces the cost of credit insurance;
- reduces the interest rate of loans;
- makes it possible to receive long-term loans.

To improve the rating for the near future, Uzbekistan needs to complete the following tasks:

1. Introduce "Fiscal Rules" for macroeconomic stability, economic security, impact on inflationary expectations.
2. Diversify the export structure.
3. To streamline the mechanism for attracting external borrowings to direct them to the areas of additional sources of financing.
4. Deepen cooperation with OECD countries and export credit agencies.

The economic policy of Uzbekistan is currently aimed at the formation of market structures, revision of property relations, the creation of a new financial and banking system, ensuring economic security and development of all spheres of the economy based on its own resources, integration into the global economy.

In 2016, the country began reforms to liberalize the economy and the introduction of free conversion of the Uzbek soum in relation to foreign currencies. In September 2017, banks bought and sold foreign currency at the market rate; preferences at preferential rates were eliminated.

In 2018, the President approved a tax concept containing a reduction in the tax burden, simplification of the taxation system, and improvement of tax administration.

Transformations in all spheres are proceeding according to the principles of innovations, which are required by the external environment, international challenges for the policy to reach a qualitatively new level.

The program "Digital Uzbekistan -2030" outlines a transition to the principles of advanced public management and smart management in various areas. Within the framework of this program, projects worth 16.9 trillion rubles will be implemented. soums and 8.1 billion dollars.

For economists In the "year of active investment and social development" the following tasks are set:

- creation of conditions for an open economy and free competition;
- training of qualified personnel;
- liberalization of the foreign exchange market, stable monetary policy;
- reduction of the presence of the state in the economy, an increase in jobs by supporting entrepreneurship;
- modernization and diversification of the economy, increasing labor productivity;
- fight against the shadow economy, a sharp reduction in its volume.

An Expert Council of scientists, entrepreneurs, statesmen and public figures, citizens of foreign states and compatriots abroad has been created under the President. Its tasks are consulting and expert support of reforms, development of proposals on topical issues.

An innovation was the opening of public reception offices for communication between state bodies and the population, with entrepreneurs. The head of state set tasks for a number of ministries and departments to attract investments, improve the investment climate, and create favorable conditions for local and foreign investors. With the assistance of the Asian Development Bank, the e-government development project continues.

For 2018-19 years were realized:

- foreign exchange reform liberalization of foreign exchange policy;
- reforming the banking sector with an increase in the transparency of the Central Bank;
- development of electronic government;

- Changing the format of activities of local authorities.

The national concept of the digital economy and the program "Digital Uzbekistan - 2030" are being developed. For these purposes, the Ministry of Innovative Development was created with the following tasks:

- development and implementation of innovations in state and public construction;
- strategic and preventive planning of economic development, taking into account the global environment;
- analysis and forecasting of the activities of state bodies and organizations to improve the level and quality of life of the population;
- the introduction of innovations for the modernization and intensive development of agriculture, education systems, health care, environmental protection and nature management;
- determination of priority directions of the state scientific, technical and innovation policy;
- the introduction of modern technologies for the development of know-how, the expansion of innovation and the market for competitive scientific and technical products;
- international cooperation in this area.

In 2017, the Yashnabad Innovation Technopark began operating in Tashkent, which includes 11 enterprises that are residents for a period of 30 years.

The "Obod kishlok" program is also being implemented to radically renew the architectural appearance of rural settlements. Another program - "Every family is an entrepreneur" to attract the population to the field of entrepreneurship. This program has a powerful social effect, especially for low-income families. Thus, unused buildings and areas for growing agricultural products are allocated to entrepreneurs. A door-to-door system is being introduced to clarify the need for preferential loans.

Entrepreneurship is developing according to the principle "one mahalla - one type of product". To acquire the equipment necessary for this, it is necessary to create permanent exhibitions of mini-technologies. Micro-firms began to be created in the regions, opportunities for the population to receive additional income with the help of financial support to the subjects of home-based there and small producers appeared. It is planned to create mini-clusters of makhallas.

Uzbekistan has created a new format of partnership. At a new level today, cooperation with the UN, OSCE, the Organization of Islamic Cooperation, financial institutions: the International Monetary Fund, the World Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development.

In January-May 2019, Uzbekistan traded with almost 160 countries around the world. The main partners are China, Russia, Kazakhstan, Turkey, Kyrgyzstan, Afghanistan, Tajikistan. Hundreds of international agreements have been signed with foreign partners, and 100 roadmaps have been approved for practical cooperation with foreign countries and international organizations.

An important basis for the country's development is the formation of a national economy with innovative approaches. The results are that the country's gross domestic product is increasing, and the production of industrial and agricultural products is increasing.

Thus, as a result of the ongoing reforms:

- systems of direct dialogue with the people, solutions of their vital, pressing problems have been created;
- Adopted the law "On Combating Corruption" in 2017;
- 336 thousand new jobs were created in the same year;
- residential buildings with an area of over 3.5 million square meters were built;
- In 2017, the President issued a decree "On additional measures to support low-income groups of the population";
- In 2018, dozens of foreign companies with their franchises entered the Uzbek market. A list of 849 projects was formed;
- Direct and other foreign investments and loans in 2018 amounted to 14,506.4 billion soums, more than 89% of them - foreign investments and loans;
- in 2018, GDP increased by 5.1%, mainly due to the industrial sector;
- revenues to the state budget for the same period increased by 59.2% against the previous year;
- for seven months of 2019, the export of goods and services increased by 23% from the same period in 2018;
- by August 1, there were two thousand more exporting enterprises, geography - up to 42 countries;
- in 2019 -2021 it is planned to organize 45 agrological complexes, 205 processing facilities, master 36 thousand hectares of intensive orchards;

- for the first time in history, the share of investments in GDP exceeded 38%.

One of the objects in this area is Farqonaazot JSC, where the implementation of three investment projects is planned.

The sale at competitive bidding at market value of 48.05% of state shares and 2.95% of shares of Uzkimyosanoat JSC in the authorized capital of Fargonaazot JSC is envisaged with the condition for the investor to bring production capacity and social obligations to ensure safety at production sites, create favorable conditions for work and rest of employees of the enterprise.

Under the projects for the modernization of the production of ammonia and urea, ammonium nitrate and non-concentrated nitric acid for 2019 -2023. outdated equipment will be replaced with new, technological re-equipment of workshops to increase production capacity, reduce energy consumption for ammonia production and unit costs for urea production. The development of a business plan for the modernization of capacities for the production of ammonia, urea, ammonium nitrate, and nitric acid in a single set was taken as an investment obligation. In 2019, a working group was established to ensure the implementation of investment projects included in the chemical industry development program for 2019-2030.

The program contains a project in two directions:

- increasing the production capacity of ethyl acetate, polymer reagent, sodium nitrate and sodium bicarbonate;
- creation of new capacities to increase the production of butyl acetate, trisodium phosphate, nitrocellulose.

Also in the chemical industry at the Kungrad Soda Plant LLC energy efficient investment projects have been implemented. They were carried out in accordance with the Resolution of the Cabinet of Ministers of 2013 "On additional measures for the implementation of the project" Increasing the energy efficiency of industrial enterprises ". The International Development Association took part in it. These are investment projects:

- "High-voltage electric motor complete with control gear (5 units)";
- "Supply of three sets of air compressor units."

In accordance with the presidential decree of 2019 "On measures to further reform and increase the investment attractiveness of the chemical industry", the project "Modernization of the production of phosphate fertilizers" is being implemented.

Implementation of innovative and investment projects at Ammophos-Maxam JSC reduces the volume of energy resources consumption, ensures deeper processing of local mineral resources, increases the output of import-substituting, export-oriented competitive products, and allows creating flexible production facilities for the production of various types of chemical products for related industries.

Investment projects have specific features in comparison with design estimates. To solve the tasks set by the President for all sectors of the economy, a course was taken for active research and development of feasibility studies for investment projects to increase the development indicators of the chemical industry.

Today JSC "Uzkimyosanoatloyiha" is implementing a number of investment projects:

- development of a feasibility study for the projects "Organization of thiourea production based on radonous ammonium and ammonium hemisulfide" and "Organization of dry cyanols production at Navoiazot JSC";
- development of the RP "Modernization of the production of phosphate fertilizers at JSC Ammophos-Maxam";
- development of design documentation for the project "Construction of a complex of production of polyvinyl chloride, caustic soda and methanol" at JSC "Navoiazot";
- consulting services in the implementation of the investment project "Construction of ammonia and urea production at Navoiazot" JSC;
- development of design documentation for the object "Creation of a research and design institute in conjunction with the Korean Research Institute of Chemical Technology."

The Institute cooperates with foreign partners in the framework of the investment projects "Construction of a complex of production of polyvinyl chloride, caustic soda and methanol", "Construction of an ammonia and urea production facility" at Navoiazot JSC, "Organization of production of conveyor belts for agricultural and automobile tires on the territory of FEZ" Angren " and etc.

By decree of the head of state, in cooperation with the Korean Research Institute of Chemical Technologies in Uzbekistan, a research and design institute, the Center for Chemical Technologies, will be established on the basis of the Tashkent Research Institute of Chemical Technologies LLC and Uzkimyosanoatloyiha JSC. The decree notes that the low investment attractiveness and the lack of own funds of enterprises do not allow the introduction of advanced technologies for the deep processing of raw materials, which is why a large share of the output is occupied by mineral fertilizers. There is no fundamental scientific base and design and engineering developments in the field of chemical products, taking into account global trends. Creation of this center and attraction of 50 million dollars. to organize its activities will solve this problem.

In general, the main tasks of the chemical industry in Uzbekistan are to reduce production costs and production costs. For this purpose, long-term and short-term tasks are planned, for the solution of which additional investments are needed.

For example, at JSC "Makham-Chirchik" under the investment program over the past 10 years, projects have been implemented to increase the volume of production, reduce its cost, reduce energy resources, improve the environmental situation, and stabilize production. Thus, by the order of the President of the Republic of 2007, the project "Reconstruction and modernization of the large-capacity unit "Ammonia-76" was implemented. By the 2012 decree, two investment projects were completed. One - for the modernization and technical re-equipment of urea production. The second is the construction of a new production facility at the enterprise for the production of export-oriented products - low-density ammonium nitrate for the mining industry.

Also, for the implementation of the Decree of the President of the Republic of 2011, the project "Reconstruction and modernization of raw materials production to ensure the stable operation of the production of mineral fertilizers" was implemented. With its construction, the output of sulfuric acid has been increased, the consumption rates of raw materials and natural gas in the ammonia production shop have been reduced. Another project has reduced the annual demand for natural gas and reduced gross emissions of harmful substances into the atmosphere.

Today, work is underway on the project "Modernization of the exhaust gas heating method with the exclusion of the gas heating unit from the technology," Production of non-concentrated nitric acid ". Implementation of the project with an estimated cost of 10 million US dollars. planned with partial attraction of credit funds of the International Bank for Reconstruction and Development.

In general, according to the Program for the Development of the Chemical Industry for 2019-2030. 31 investment projects are envisaged for implementation. Their amount is 12.1 billion soums, of which 1.7 billion soums are direct foreign investments.

Boston Consulting Group (BCG) started operating in Uzbekistan since 2017. Based on cooperation with state and commercial companies in all industries and regions of the country, she compiled a report on creating a new investment climate and attracting foreign investment in recent years.

First of all, in it, experts noted plans to create favorable conditions for investors. They are based on reforms to overcome barriers in the field of legislation, liberalize the foreign exchange market, tax, customs systems, land acquisition, regulation of construction, energy development, a two-year moratorium on business verification has been announced, and the creation of a unified investment code has begun.

With the opening of the president's virtual reception rooms in 2016, 2.67 million appeals were considered in just two and a half years and urgent measures were taken on them. This strengthened the confidence of the population in the country's leadership.

The privatization and denationalization of public sector assets was accelerated. The process will mainly affect the metallurgical, mining, oil and gas sector, chemical and other industries.

According to the guidelines of the country's government, by 2022 Uzbekistan should enter the twenty best countries in the world in the World Bank's ranking. This will influence investment decisions in the international business community.

The active foreign economic and foreign policy activities of the country's leadership led to agreements on the implementation of hundreds of investment projects in various fields. 7,500 companies with foreign capital operate in the country. In early 2018, Uzbekistan placed 5- and 10-year Eurobonds for \$ 1 billion. USA. More than 150 investors from England, Europe, America, Asia received them.

But the volume of direct investment in Uzbekistan is significantly lower than in comparable economies. To attract investors, a set of measures must be taken.

First of all, to better acquaint investors with the country's natural potential - reserves of gold, copper, uranium, natural gas, for which to open access to them on mutually beneficial terms.

Also, according to analysts, the most valuable is human capital. Of the 33 million inhabitants, 20 million are highly skilled, educated, hardworking and relatively cheap workers, half of whom live in rural areas.

Another reason is that Uzbekistan is a country with a fast growing market. In the next 25-30 years the population will reach 40 million people. It is necessary to turn the country into a logistics hub in the center of Central Asia with a population of over 70 million people, and Afghanistan - 106 million. Moreover, China's Belt and Road Initiative could turn the country into a trade crossroads between North and South, East and West. Eurasia with its huge population.

It should be borne in mind that Uzbekistan has a diversified economy with a rapidly developing new infrastructure. Therefore, investors will be able to master the spheres of financial services, transport, construction, tourism.

It is also important for investors to have a flexible strategy to respond quickly to a rapidly changing environment due to reforms.

Finally, it is necessary to take measures to strengthen regional ties and cooperation, eliminate conflict situations with neighbors over borders, water and electricity.

Competitiveness in the global investment market of a country depends not only on the level of production and reserves of natural resources, the quality of labor resources, cheap in wages, but high in labor discipline, qualifications, creativity, ability to work on modern equipment, but also access to the market, availability of infrastructure, stability, availability of suppliers in related industries. Other factors include safety, normal working and living conditions.

Even more important for investors are incentives: tax incentives - holidays, deductions, rate cuts, depreciation; financial - the return of a part of investment funds, soft loans, government guarantees, subsidies for hiring and training personnel, grants and loans for R&D; foreign trade - preferential import-export rates, simplified customs clearance; land and infrastructure - preferential rental rates, free connection to infrastructure, low cost of utilities.

Taking into account the achieved economic and political dynamics, experts see the prospects for actively attracting investments.

Experts advise international investors on how to work in Uzbekistan.

1. To be among the first to enter the market.
2. Make use of local knowledge and experience.
3. Apply adaptive technology.
4. Rely more on people than on capital.
5. To see in Uzbekistan the core part of Central Asia.

Analysis of structural transformations and economic reforms in Uzbekistan was presented by the publication of the London International Institute for Strategic Studies. According to the authors, the reforms under the leadership of President Sh. Mirziyoyev can have a serious impact on the whole of Central Asia, since Uzbekistan is its geographical center and the most populous country.

The new president inherited a state-controlled economic system with chronic corruption, modest foreign investment, and a limited role for private enterprise. In addition, the country has taken an uncompromising position on some regional issues.

The new president, already in February 2017, on a broad program of market reforms in five areas: public administration, economic growth and liberalization, social protection systems; in foreign policy and in the field of security.

In September 2017. the reform of the liberalization of the currency regime began. The huge gap between the official exchange rate has been closed. The Uzbek sum began to operate in a controlled floating rate regime, the mandatory sale of a share of export revenues of Central Bank Uz companies was canceled.

Visa requirements have been relaxed, which has contributed to the development of tourism.

The introduction of new tax legislation is planned. It will equalize the tax burden of small and large firms, reduce taxes on labor resources, and expand the tax base for value added tax.

The independence of the Central Bank is expanding, legislation is being introduced to develop competition and public-private partnerships.

Some political prisoners were released, 16 thousand citizens were excluded from the list of suspects in extremism. Forced labor in cotton fields has been eliminated. Measures are being taken to ensure greater media openness.

With each of the leaders of the region's countries, Mirziyoyev held talks to improve relations. Border crossings were opened, border controls were weakened. Uzbekistan initiated a cooperative approach to solving water management issues in the region.

Relations with Russia have also improved. Moscow offered a loan of \$ 1 billion. USA for the purchase of Russian military equipment and supplies oil. Trade relations with China are developing.

There are also problematic moments. In conditions of population growth, it is necessary to create a sufficient number of jobs. Population growth has the potential to spur economic growth, as in East Asian countries. But when the market is underdeveloped, Uzbeks are forced to look for work abroad, mainly in Russia. As a temporary safety valve, migration is acceptable, but can bring further costs to the country.

Among the problems of transformations in Uzbekistan, the following stand out: state-owned enterprises, monopolistic pricing practices, bringing energy prices to the level of cost recovery for their production, modernization of the banking and agricultural sectors.

Uzbekistan is one of the last to integrate into world markets and can avoid mistakes. Investment by foreign companies is still limited, but investors are showing interest in the untapped market.

Limited capacity for reform and implementation in the public sector is also an obstacle. There are also social costs due to high inflation at 14.4% in 2017.

A significant share of the country's exports are commodities, with migrant remittances accounting for 8% of GDP. Disruptions to these sources of income will seriously affect the situation.

Uzbekistan also faces environmental challenges - lack of a culture of water resources management, salinization of agricultural lands.

Analysts conclude that, in general, the policy of the country's leadership is moving in a promising direction.

Industrial cooperation as a factor in increasing the competitiveness of the economy.

Cooperation is a form of cooperation between enterprises based on the division of labor and specialization of production, one of the most common ways to increase the competitiveness of industrial production.

Tasks of industrial cooperation: 1. efficient loading of production capacities of enterprises with orders; 2. correct attachment of consumers to suppliers; 3. Timely and complex delivery of finished products.

Cooperation ties are also formed in the field of development, R&D, sales, after-sales services. Then banks, scientific and educational institutions, companies in the field of logistics are involved.

There are many definitions of the essence and content of industrial cooperation. In all definitions, first of all, the long-term and stable nature of cooperation ties between business entities is put forward to obtain new competitive advantages.

From the point of view of neoinstitutional theory, industrial cooperation is an important factor in reducing the level of transaction costs, as it minimizes the costs of searching and processing information, the costs of measuring the quality of goods, the costs of monitoring and preventing opportunism, which means the level of business risk.

The most common forms of industrial cooperation include:

Subcontracting is a method of organizing production that uses the division of labor between a contractor - an assembly plant with the minimum required own production facilities and subcontractors - specialized enterprises that produce components, perform work, services, R&D.

Franchising is the transfer from one organization to another of ownership of a trademark, branded service, idea, technological process, patent or specialized equipment, as well as reputation, business relationships, know-how.

Outsourcing is the use of external resources (material, labor, intellectual) in the company's business process, which helps to concentrate its own resources on the main business goals, reduce the cost of the transferred functions, gain access to resources and the latest technologies, and more freedom to direct investments in the company's infrastructure.

Industrial clusters are a group of geographically neighboring and interacting integrally interacting companies and related organizations from a specific industry area and complementary to each other.

A business incubator is an organization that creates favorable conditions for the start-up development of small businesses by providing services and resources, providing an enterprise with an area on preferential terms, communication facilities, office equipment, equipment, personnel training, etc.

Technopark - is created on the basis of the university to use its scientific potential and commercialize technologies through the creation of small innovative enterprises on the territory of the park.

The cluster is an effective tool for increasing the competitiveness of industries. The structure includes industrial enterprises, educational institutions, scientific institutes. Thanks to their concentration, a synergy effect is achieved that contributes to the growth of the competitiveness of the industry and the region.

A striking example of clusters is Silicon Valley in the United States. Densely located high-tech companies design and manufacture computers, their components, and software. It consists of four leading universities and research centers.

In the EU, there are up to 3000 clusters, which employ 54 million people. There are over 2000 clusters in India - industrial, handicraft and others.

Currently, one third of world trade and 60% of trade in finished goods is carried out through agreements on specialization and industrial cooperation.

International industrial cooperation has developed in the automotive industry, electronics, chemical, petrochemical, pharmaceutical industries, and metallurgy.

In Uzbekistan, industrial cooperation is carried out within the framework of the Program for the Localization of Finished Products, Components and Materials, for which the Ministry of Foreign Trade, Economy, the State Committee for Promotion of Privatized Enterprises and the Development of Competition are responsible.

III. CONCLUSION/RECOMMENDATIONS

The legislation of the Republic of Uzbekistan clearly prescribes the procedure for considering and including investment projects in it. For this, projects must meet the criteria:

- a) availability of capacities and local raw materials for organizing the production of localized products;
- b) achieving a localization level of at least 36% for products in the first year, 45% in the second, 50% in the third year from the date of inclusion in the Program;
- c) the share of export of localized products in the net proceeds from its sale must be at least 20% in the second year, at least 30% in the third year;
- e) change in the commodity position of the final product according to the TN VED code;
- f) demand for localized products in the domestic and foreign markets;
- g) availability of import of similar products;
- h) contracts with potential consumers;
- i) if the price of localized products is not higher than the price of similar imported products.

Enterprises of the Program are exempted for three years from paying:

- customs payments for imported technological equipment, spare parts for it, components not produced in the republic;
- income tax of legal entities, a single tax payment in terms of localized products;
- property tax in the same part.

As a result, the volume of products manufactured under this Program increased 35 times in 2016 compared to 2003. The number of enterprises under the Program was 318. But the implementation of the Program was not enough to create effective industrial cooperation. For its full development, it is necessary to create framework conditions:

- transparent legislation in this area;
- governmental support;
- development of the appropriate infrastructure;
- Information Support.

Measures to reduce the tax burden and others, provided from January 1, 2019 in the Concept for improving the tax policy of the Republic of Uzbekistan, will help to deepen specialization and develop cooperation:

- cancellation of compulsory deductions to state trust funds charged from the turnover of legal entities;
- enterprises with revenue of more than 1 billion soums according to the results of the previous year are transferred to pay the generally established taxes;
- for the same enterprises, a base rate of 4% is established with the possibility of paying value added tax on a voluntary basis;
- maintaining the current value added tax rate of 20% with the introduction of a tax offset system, specifying the tax base and reducing the number of benefits, with a subsequent reduction in the rate of this tax at the end of 2019.

These measures will contribute to the deepening of specialization and the development of cooperation between domestic enterprises. Uzbekistan has the potential for the development of industrial cooperation in the textile, chemical, food and pharmaceutical industries.

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