

СЕКЦИЯ 3

РАЗВИТИЕ МИРОВОГО ЭКОНОМИЧЕСКОГО РЫНКА НА СОВРЕМЕННОМ
ЭТАПЕ. РАЗВИТИЕ ИНСТИТУТОВ ФИНАНСОВОГО ПОСРЕДНИЧЕСТВА

PROVIDING INVESTMENT SECURITY AS AN ESSENTIAL FUNCTION OF THE STATE

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The need to highlight issues related to investment security from the general issues of economic security of Uzbekistan is determined by:

- pressing tasks of the economy entering the trajectory of economic growth and development
- accelerated solution of problems of innovative development and import substitution;
- the value and role of the investment system itself in the country's economy;
- the existence of the criminal sector investment;
- the dominance of speculative interests on the part of most foreign investors;
- the presence of foreign investment directed to Uzbekistan production and science, in the form of a transfer of industries that are losing their paramount importance;
- by investing foreign capital in the introduction in Uzbekistan of those advanced technologies that provide not only an acceptable level of profitability, but also capture Uzbekistan markets and guarantee the absence of full-fledged Uzbekistan competitors in the future;
- the desire of foreign investors to solve the problems of economic recovery and well-being of their countries at the expense of Uzbekistan markets for finished products and sources of cheap raw materials.

In this case, the concept and mechanism of investment security are the most important element of the concept of national security and at the same time components of economic policy at the state and regional levels. This conclusion is mediated by the essence, significance and role of the investment system in the general economic system of the country. This also determines the fact that the state decides a significant part of its goals and objectives in implementing economic policy through the implementation of its functions in the investment system.

This happens because the investment system is a certain set of specialized content elements, has the ability to form its own special institutions designed to organize the investment process and the functioning of the economy as a whole.

So all the highlighted elements of the investment system are aimed at solving one main problem - ensuring effective reproduction. Thus, through the financial, production and market components of the investment system, its purpose is realized: to ensure the formation of investment flows in the financial sector and their promotion into the manufacturing sector with their transformation into material flows. "Functioning on the verge of financial and industrial spheres, combining them, including them as components, the investment system ensures the transition from monetary support for economic development to servicing the economic circulation, as it creates entrepreneurship purchasing power without immediately creating a new product offer, and thereby contributes to his organization at a higher level of development in a different time period. In accordance with this mission, the investment system is not only able to ensure the reproduction process, but also increase its efficiency and at the same time act as an indicator of the effectiveness of ongoing socio-economic changes." In this capacity, the investment system acts as a concrete conductor of economic policy, a sphere through which the state acts on individual processes, on the pace of development and proportions of sectors in the economic system. The investment system fulfills this role due to its special qualities. It differs from other structures of the economic system by its greater variability, sharply reacts to any circumstances in the political sphere, constantly forms the missing elements, transforms and adapts existing ones, or "refuses" obsolete, unnecessary structures that act as a brake on development. The investment system has a national character, is carried out within and on the territory of a separate country, which determines the purpose and role of the state in investment policy. Driven by controversy, modern society is progressing from individualism to association. Its basis is the state economy, and the superstructure is the economic state. The separation of the economy from the state, unattainable in the previous stages of the capitalist formation, is all the more unattainable now that the developed countries are dominated by vertically integrated state-corporate capitalism.

The driving forces of economic development, according to the provisions of the classical theory, are labor and reproduction. Without exception, all the most important sources of economic growth are of a reproductive nature: labor and capital (past labor embodied in machinery, equipment, technologies, investment), labor productivity, efficiency of the production apparatus, factors and resources of reproduction. With that said, the main goal of the investment system can be defined as an increase in the process used reproduction of fixed capital of operating production units (primarily in industry) embodied in the technological apparatus and specific production capacities. The goal of the investment system is being realized as ensuring the formation of investment flows in the financial sphere and promoting them into the production sphere with their transformation into material streams. Based on this, it can be argued that achieving the goal of the investment system involves the implementation of macroeconomic equilibrium. The most important instruments for establishing and maintaining this equilibrium are investment flows. Sustainable investment flows give the economic system a margin of safety. It is they with a predicted negative changing internal and external economic and political conditions ensure the sustainability of the national economy and its security, which creates the opportunity to maintain economic sover-

eignty, maintain competitiveness and ability to grow. All this determines the importance and significance of the investment system in the economy, in the organization of its safe functioning, the significance of the role of the state in ensuring such management. In addition, the need for state participation in investment processes is dictated by its very role in realizing the goal of the investment system through processes to ensure macroeconomic equilibrium, and the content of those functions that it performs. Based on the fact that "function is the realization of the properties of the economic essence of the process of state influence on the functional system, the economic purpose of this phenomenon in society".

Six trends in the active investment policy of Uzbekistan in 2019

Uzbekistan should accelerate the implementation of large and small investment projects included in the plan in the Year of Active Investment and Social Development. In 2019, the Investment Program included more than 3 thousand projects worth a total of 16.6 billion US dollars, 3.3 billion of which will be used to commission 140 production capacities of various directions. The course is worth \$ 3.2 billion. President of the Republic Shavkat Mirziyoyev set the course for acceleration the day before by holding a video conference in which not only members of the government and leadership of the Republic of Karakalpakstan participated, as well as khokims of regions and the capital of the Republic of Uzbekistan, but also heads of diplomatic missions abroad.

1. The direction of the flow of foreign direct investment in Uzbekistan. Currently, foreign direct investment accounts for 25% of their total volume, this figure will be increased. It is estimated that in 2019, \$ 4.2 billion of direct investments will be spent on 320 projects. It is also noted that all projects involving direct foreign investment should implement projects uniformly throughout the calendar year in all sectors, and not in its last quarter and in a number of already developed and familiar sectors.

2. Increased attention to regions. In 2018, more than 1 billion investment US dollars were invested there, 133 new enterprises were launched (although in more than 5 areas the projects were not completed to the end). In 2019, there will be 209 regional projects in the amount of more than 1.9 billion US dollars with the participation of direct investments from foreigners. Attracting foreign investment in the regions is now the task of the ambassadors of Uzbekistan abroad. And all investment projects and data on their implementation will be collected in a single online database.

3. Using investment forums as a tool for promoting Uzbekistan in the world community. According to Shavkat Mirziyoyev, in order to further enhance the attraction of investors to developed projects, it is necessary to conduct investment forums with the participation of foreign investors in each region of the country at least once a year. In addition, delegations from Uzbekistan should actively participate in large international investment forums abroad. As a result, the State Investment Committee and the Ministry of Foreign Affairs were instructed to formulate schedules for holding investment forums in the regions this year.

4. Urbanization of the regions of the Republic of Uzbekistan in order to increase investment attractiveness.

5. Strengthening state support for foreign investors. The President of Uzbekistan set the task for officials to create a fund to support foreign investors based on foreign experience.

6. The increase in the benefits of lending to the country. Finally, Uzbekistan plans to attract direct loans from foreign banks by commercial banks totaling \$ 740 million, as well as strengthen work to attract direct foreign credit resources with low interest and a long repayment term.

The function of ensuring investment security can be performed only by specialized law enforcement agencies that are part of state and regional government bodies and that exercise their functions through the implementation of specialized factors. This security depends not only on the ability of law enforcement and regional authorities to take appropriate measures, but also on the level of economic development, the level of production and financial activity, investment density, etc. All these factors can be attributed to non-specialized factors affecting investment security.

A set of measures is required to establish guaranteed investment protection for the Uzbekistan economy, including:

1) a qualitative improvement of the business and investment climate, the development of the institutional environment, the establishment of guaranteed protection of property rights, infrastructure support, the achievement of a higher degree of maturity of the financial market, the reduction of information, technological and organizational barriers to financial and material flows, the improvement of the processes of interaction between the state and business. The significance of this measure is emphasized by politicians, scientists, and authorities. The Head of Government noted that “until we radically change these relations, we will lose both investments, and revenues, and the pace of development, and intellectual potential. After all, it is business, including small and medium, that is the main generator of new ideas and technologies and employs millions of people”;

2) activation of investment factors of expanded reproduction of capital at different levels of management;

3) the full use of investment policy instruments to strengthen the innovative component in the structure of expanded reproduction. In Uzbekistan, instruments are being introduced that provide access to investments in particular regions - special economic zones, industrial and technological parks. So far, not all of them are active and successful: “large investors - both our, foreign, and well-known international brands - work there both in traditional industries and in innovations.

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ОБЕСПЕЧЕНИЕ ИНВЕСТИЦИОННОЙ БЕЗОПАСНОСТИ КАК ОСНОВНАЯ ФУНКЦИЯ ГОСУДАРСТВА

Безопасность инвестиций - неотъемлемая часть, важнейший элемент экономической безопасности. «Экономическая безопасность любого государства характеризуется наличием стабильного дохода и резервов, позволяющих поддерживать достаточно высокий уровень жизни на современном уровне и в обозримом будущем» Поэтому в данной статье исследуются текущие условия, связанные с экономическими ценными бумагами, и реформы, направленные на увеличение инвестиционных ценных бумаг. Согласно полученным результатам, улучшение делового и инвестиционного климата, развитие институциональной среды играют важную роль в обеспечении инвестиционной безопасности.

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Для научных работников, докторантов, аспирантов, действующих практиков и студентов учреждений высшего образования, изучающих экономические дисциплины.

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