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TENDENCIES OF IMPROVEMENT OF LEGISLATIVE ACTS REGULATING INVESTMENT ACTIVITIES

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The article emphasizes the role and importance of regulations regulating investment activities in Uzbekistan, providing investors with more opportunities, creating a favorable investment climate and developing the national economy, as well as trends in their development.

Keywords: *investment, investment climate, foreign investment, state investment policy, investment attractiveness.*

As a result of the investment policy in Uzbekistan, the inflow of investors to the Republic of Uzbekistan is growing from year to year. In particular, the President of the Republic of Uzbekistan Sh. Mirziyoyev in his Message to the Oliy Majlis of the Republic of Uzbekistan on January 24, 2020 on the significant results achieved in the "Year of Active Investment and Social Development" in the country noted the following: "among all the positive results, the volume has also significantly increased investment. In particular, foreign direct investment amounted to \$ 4.2 billion, which is \$ 3.1 billion, or 3.7 times more than in 2018, and the share of investments in gross domestic product reached 37 percent".

Of course, the role of regulatory acts governing this activity is of great importance in attracting investors and increasing the attractiveness of investments. The first legal basis for regulating this activity is the adoption of the Law of the Republic of Uzbekistan dated April 30, 1998 "On guarantees and measures to protect the rights of foreign investors" and the Law of the Republic of Uzbekistan "On foreign investments". The adoption of these laws has played an important role in attracting foreign investors to our country. In order to attract an influx of foreign investors, they first needed to secure their rights and guarantees. It is known that investment activity is a type of entrepreneurial activity aimed at making a profit. For this reason, every investor studies the market and legal guarantees before entering the country's economy. If the rights of investors are not sufficiently guaranteed, they will not take risks and prefer to enter the economy of the country where their rights are guaranteed.

To further improve the protection of the rights and interests of investors over the past period, several legislative acts have been adopted aimed at attracting a wide range of investors and regulating investment activities.

Among them, the Law of the Republic of Uzbekistan "On Investment Activities" was adopted on December 24, 1998. However, as a result of the development of public relations, this law did not meet modern requirements.

In addition, the Decree of the President of the Republic of Uzbekistan dated April 11, 2005 No. DP – 3594 "On additional measures to stimulate the attraction of foreign direct investment" was adopted. The decree provides for further improvement of the investment climate in the country, privatization, modernization of production, technical equipment and reconstruction, the wide attraction of direct private foreign investment in order to implement programs to create new jobs in regions with a surplus of labor, and is also aimed at providing legal protection and guarantees for foreign investors, according to which, if the amount of direct private foreign investment corresponds to the following, then income tax for legal individuals, property tax, tax on the development of social infrastructure, the single tax payment for micro and small enterprises, and the National Road Fund will be charged with certain benefits:

- from 300,000 to 3 million dollars - for a period of 3 years;
- from 3 to 10 million US dollars - for a period of 5 years;
- more than 10 million US dollars - for a period of 7 years.

Despite these tax incentives, the number of investors coming to our country is still lower than in Kazakhstan.

Accordingly, the new edition of the Law "On Amendments and Additions to the Law of the Republic of Uzbekistan" "On Investment Activities" dated December 9, 2014 was adopted.

At the same time, the results of a survey of foreign investors working in the Republic of Uzbekistan show that many of them are afraid of an imperfect mechanism to solve the problem of insufficient protection of the activities of foreign investors in the country. In addition, in their opinion, the objectivity of the judiciary in relation to investment disputes and the mechanism for fair settlement of investment disputes have not been sufficiently improved [1, p. 6].

In this regard, improving the protection of the rights of foreign investors in the Republic of Uzbekistan is an important factor in attracting foreign investment in the national economy. Measures to protect the rights of foreign investors in the Republic include relations related to the protection of property rights of foreign investors [1, p. 6]. In this connection, the legal regulation of investment activity is important to enhance the flow of investors and increase the attractiveness of investments. In addition, the abundance of normative legal acts regulating this area will cause various disagreements and lead to an increase in non-working, unsuitable norms. For this reason, the state has an obligation to generalize normative legal acts. On December 25, 2019, the Law of the Republic of Uzbekistan "On Investments and Investment Activities" was adopted in order to repeal regulatory acts repeating each other due to this need. With the adoption of this law, the laws "On guarantees of the rights of foreign investors and measures to protect them", "On foreign investments" and "On investment activities" have become invalid. As a result, the legislation governing investment activities were combined into a single law. The adoption of this law serves to expand private foreign investment in the implementation of programs to improve the investment climate in our country, privatization, modernization of production, technical re-equipment and reconstruction, creation of new jobs in the regions of the country where there is excessive labor, as well as providing reliable legal protection and guarantees for foreign investors.

REFERENCES

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