

Conditions for Providing Sources of Investment Financing in Our Country

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Abstract: The article shows the issues of investment financing in our country, the system of financial support for entrepreneurship and increasing investment activity, the existing problems in obtaining bank loans and the solutions to them.

Keywords: small business and private entrepreneurship structures; investment financing; financial support system; investment activity; bank loans.

The structure of the sources of investment financing mainly depends on the state of the country's economic policy, legislation (mainly tax legislation), investment attraction infrastructure. The analysis shows that the development of the investment base of entrepreneurial structures is largely related to the implementation of the state policy of financial support for entrepreneurship. In particular, in accordance with the 26th goal of the decree of the President of the Republic of Uzbekistan of January 28, 2022 "On the development strategy of Uzbekistan for the years 2022-2026", further improvement of the investment environment in the country and increase its attractiveness, 120 billion in the next five years The US dollar, including the task of attracting 70 billion dollars of foreign investment, is also an important factor for the development of investment.

At the current stage aimed at deepening market reforms and modernization of the economy, there is a need for enterprises to decide from which sources to finance investment. Lack of own funds in business entities, especially private enterprises, creates a need for loans for investment. Using loan capital to finance capital investments is practically more difficult, because banks offer loans at high interest rates. High-interest loans put stable businesses in a difficult financial situation. Excess financial expenses in processing loans (a certain percentage of the loan amount is paid for insurance, notarial processing) is also an additional burden. The bank will not grant its loan without these formalities. According to the results of surveys conducted by the International Finance Corporation, 35% of respondents confirmed that formality in banks remains the main problem [2]. For this reason, the share of loans given by commercial banks in investment is very small, and there is no significant change in the change of this level from year to year. All loans are secured by fixed assets, and their availability is limited. Therefore, debt funds in the form of short-term loans are mainly used for replenishment of working capital and trade-mediation operations. As one of the sources of investment financing in small business, the problems of commercial banks' reluctance to grant loans to projects without reliable guarantees remain an obstacle to its development and competitiveness. However, the promotion of small business by banks in this matter is undoubtedly a practical condition for the transition to a highly efficient market economy. The lack of collateral necessary for obtaining loans in small enterprises, the lack of a well-established guarantee system and leasing mechanism will not fail to have an impact on the steps of the market strategy. We can conclude from this that one of the main reasons that hindered the development of entrepreneurship is that the system of financial support for small business and private entrepreneurship is slow in the priority direction of deepening market reforms. However, in Germany, in order to support and assist in the development of small and medium-sized companies, private banks are encouraged by the state to expand their financing opportunities. 2 million in this country. products produced by small and medium-sized companies make up 50% of GDP. These firms compete with large enterprises in managing production and implementing new techniques and technologies [3]. The active operation of the financial and credit system allowed small and private businesses to enter into successful competition with stable enterprises. The lack of financial resources for the formation of start-up capital in small and private

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businesses limits their investment activity and causes the development of the intermediary sector. At this point, it is worth noting that as a form of state support for the development of small business, it is necessary to create conditions for providing credit funds from the sources of increasing investment activity and to encourage these activities. In this regard, it is appropriate to implement a number of measures, which, in our opinion, include the following:

- formation of initial capital for the development of small and private business on the basis of preferential loans;
- formation of advanced structures for attracting funds from various sources for financing small enterprises;
- establishment of special structures for insurance of loans to small and private business enterprises;
- creation of guarantee funds guaranteeing financial and credit institutions under the projects of small and private business entities;
- it is appropriate to give privileges to small enterprises by including the expenses related to obtaining a loan and its reimbursement in the cost structure.

Investments are gaining importance in modernization, technical and technological renewal of the economy, radical change and diversification of its structural structure, ensuring high stable and proportional economic growth. The following measures are being implemented in our country as part of the investment policy:

- speeding up the process of establishment of industrial enterprises;
- encouraging the participation of private capital in financing the construction of industrial facilities;
- improvement of land reclamation in agriculture, implementation of structural changes in the network, modernization of production, technical and technological equipment;
- further development and reconstruction of social infrastructure, transport and communication system, construction of houses in rural areas based on exemplary projects;
- to make it possible for economic subjects to operate freely;
- further liberalization of obtaining information and data related to investment activities;
- Assessment of the activity of industrial enterprises.

A total of 56.6 trillion in Uzbekistan in January-March 2023. Sums of investments in fixed capital were absorbed and made 103.1% compared to the corresponding period of 2022. 61.9% or 35.0 trillion in the composition of investments in fixed capital. 38.1% or 21.6 trillion sums of investments were financed from the funds raised, from the own funds of the enterprise, organization and population. Sum was financed. Also, the volume of investments in fixed capital due to centralized financing sources is 5.9 trillion. amounted to 50.7 trillion sums from decentralized sources of financing. Sum investments were absorbed. In January-March 2023, investments in the main capital financed from the own funds of enterprises and organizations - 16.2 trillion. soums, or 28.6% of the total fixed capital investments. 9.5% or 5.4 trillion of total fixed capital investments at the expense of population funds. soums were appropriated. The volume of investments made at the expense of foreign direct investments is 11.9 trillion. amounted to soums, and its share in total investments increased by 5.1% points compared to the corresponding period of 2022 and amounted to 21.0%.

Also, 6.0 trillion at the expense of commercial bank loans and other debt funds. soums (making up 10.6% of total fixed capital investments and decreased by 0.4% points compared to the corresponding period of 2022), foreign loans under the guarantee of the Republic of Uzbekistan are 2.0 trillion. soums (increased by 3.6% and 0.6% points), unsecured and other foreign investments and loans 11.2 trillion. soums (decreased by 19.8% and 7.4% points), Recovery and Development Fund 0.2 trillion. soums (decreased by 0.2% and 0.1% points), the budget of the Republic is 3.5 trillion. soums (increased by 6.2% and 3.2% points), 0.2 trillion by the Fund for the Development of Water Supply



and Sewerage Systems. In the amount of soums (decreased by 0.4% and 0.2% points), investments in fixed capital were absorbed

The statistical calculation of investments in the fixed capital is carried out in the amount of the volume actually absorbed, regardless of the time when the payment was made, with the addition of value added tax, at the current prices during the reporting period.

26.2 trillion in the technological structure of investments in the fixed capital of the Republic of Uzbekistan for machines, equipment and inventories. Soum investments were absorbed and made up 46.3% of the total investments, 25.5 trillion in construction and assembly works. soums (45.0% share of total investments) and 4.9 trillion for other expenses. soums (8.7%) were absorbed. The highest indicator of the share of construction and assembly works in the volume of investments in total fixed capital was observed in Surkhandarya region - 62.5% or 1.9 trillion. soum. The lowest level in terms of the share of construction and assembly works is observed in Syrdarya region, 14.5% or 0.6 trillion. Amounted to soum. Also, in Syrdarya region, the highest rate of expenditure on machinery, equipment and inventory is 75.9% or 3.3 trillion. Amounted to soum.

Despite the creation of a favorable investment, including business, environment in our republic, there are disparities and certain deficiencies between regions in attracting foreign investments. These are explained by the existence of differences in the level of socio-economic development of the country's regions and territories, including the provision of the necessary production, market and social infrastructure. In addition, there is insufficient knowledge of the initiators of investment projects in the regions, insufficient economic analysis, slowness in identifying potential local investors, failure to effectively use the modern information base, failure to deliver information on preferential foreign credit lines and foreign investment projects to local entrepreneurs on time. are disadvantages in attracting foreign investments. Modernization of production, technical and technological updating, diversification, implementation of the program of localization of production of finished goods, components and materials on the basis of industrial cooperation is also of great importance.

The relevant departments of the Ministry of Economy, Foreign Economic Relations, Investments and Trade of the Republic of Uzbekistan, as well as regional, city and district hokims, regularly monitor the implementation of investment and localization programs, identify problems faced by enterprises included in the programs and jointly develop measures to solve them. and should be implemented;

1. To support the inclusion of projects for the production of new types of products in the regions of our country, in the regional investment programs, in the localization program; for this purpose, to continue the work of creating favorable conditions for the development of industrial cooperation relations between large and small business enterprises in the regions;
2. Development and implementation of a strategy for their socio-economic development for 2025, even 2030 within the framework of the regional policy aimed at bringing the socio-economic development levels of the regions, cities and districts of our republic closer to each other. For this, it would be appropriate to use the experience of Samarkand region.

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