

3. Инвестицион лойиҳаларни молиялаштириш жараёнида юзага келадиган банк рискларини тартибга солишда ички ва ташқи омиллар таъсирини алоҳида эътиборга олиш мақсадга мувофиқ ҳисобланади. Зеро, юзага келган банк рискларини тартибга солишга таъсир этувчи ички омиллар сирасига банкларнинг молиявий барқарорлигини таъминланганлиги, аҳоли ва мижозлар олдидаги мажбуриятларини тўлиқ бажариш имкониятининг мавжудлиги ва уларнинг ишончи мустаҳкамланганлигини, банкларнинг иқтисодий жиҳатдан тегишли иқтисодий

манфаатдорликни олиши ва шу каби бошқа жиҳатларни киритиш мумкин.

4. Банк рискларини тартибга солишга таъсир этувчи ташқи омиллар сифатида мамлакат макроиқтисодий барқарорлигининг таъминланганлиги, иқтисодий ўсишга банк тизимининг ижобий таъсири, миллий валютанинг харид қобилиятини мустаҳкамланиши ва инфляциянинг мақсадли кўрсаткичлари таъминланганлиги, мамлакат савдо ва тўлов балансида ижобий қолдиқнинг вужудга келиши каби жиҳатларни келтириш мумкин.

Манба ва фойдаланилган адабиётлар рўйхати:

1. Ўзбекистон Республикаси Президентининг 2017 йил 7 февралдаги ПФ-4947-сонли «Ўзбекистон Республикасини янада ривожлантириш бўйича Ҳаракатлар стратегияси тўғрисида»ги Фармони. Қонун ҳужжатлари маълумотлари миллий базаси, 11.12.2019 й., 06/19/5892/4134-сон.
2. Ўзбекистон Республикаси Президентининг 2018 йил 21 июндаги «Халқаро молия институтлари ва донор мамлакатлар иштирокидаги инвестиция лойиҳаларини бошқариш механизмини такомиллаштириш чора-тадбирлари тўғрисида»ги ПҚ-3796-сонли қарори. ҚҲММБ: 07/18/3796/1379-сон. 22.06.2018 й.
3. Каримов Н.Ф. Иқтисодий интеграциялашув шароитида инвестиция фаолиятини молиялаштиришнинг бозор механизмларини жорий этиш масалалари. – Т.: Фан ва технология, 2007. – 240 б.
4. Ҳайдаров Ў.А. Миллий иқтисодиёт доирасида инвестиция фаолиятини молиялаштириш механизмини такомиллаштириш. / Дис. ...иқтисодиёт фанлари бўйича фалсафа доктори (PhD) илмий даражасини олиш учун ёзилган диссертация автореферати. – Т., 2020. 8-б.
5. Хомитов К.З., Хайруллаев И.Н. «Халқаро молия ва ҳисоб» илмий электрон журнали. № 2, апрель, 2019 й.
6. Раззақов Ж.Х. Инвестиция лойиҳаларини синдициялаштирилган кредитлар ҳисобига молиялаштириш механизмини такомиллаштириш. / Дис. ...иқтисодиёт фанлари бўйича фалсафа доктори (PhD) илмий даражасини олиш учун ёзилган диссертация автореферати. – Т., 2018. 12-б.
7. Абдуллаева Ш.З. Кредитлашда скорингни қўллаш амалиёти. «Халқаро молия ва ҳисоб» илмий электрон журнали. №1, февраль, 2017 й.
8. Мавлонов Н.Н. Корхоналарнинг кредитга лаёқатлилигини баҳолашнинг скоринг моделини такомиллаштириш. «Иқтисодиёт ва инновацион технологиялар» илмий электрон журнали. № 4, 2018 й.

**MILLIY IQTISODIYOTGA XORIJIY INVESTITSİYALARNI
JALB QILISHNING XORIY TAJRIBALARI**

**Hoshimov Jahongir Ravshanbek o'g'li -
Toshkent moliya instituti mustaqil tadqiqotchisi**

Annotatsiya. Maqolada xorijiy investitsiyalarning jalb qilishning zarurligi va ahamiyati milliy iqtisodiyotni rivojlantirishga ta'siri ochib berilgan, xorijiy investitsiyalarni milliy iqtisodiyotga jab qilishning xorij tajribalari jumladan, Xitoy tajribasi o'rganilgan. Xorijiy investitsiyalarni jalb qilish usullari va shakllari o'ziga xos xususiyatlari, iqtisodiy taraqqiyotga ta'siri, xorijiy investitsiyalarni jalb qilishda investitsion muhit jozibadorligi omili kabilar tadqiq qilingan. Milliy iqtisodiyotga xorijiy investitsiyalarni jalb qilish bo'yicha xorij tajribalariga asoslangan holda uni takomillashtirishga qaratilgan ilmiy taklif va amaliy tavsiyalar ishlab chiqilgan.

Tayanch so'zlar: Investitsiya, to'g'ridan-to'g'ri xorijiy investitsiyalar, erkin iqtisodiy hududlar, chet el investitsiyalari, texnik iqtisodiy rivojlanish zonalari, erkin savdo zonalari.

**ПРИВЛЕЧЕНИЕ ЗАРУБЕЖНОГО ИНВЕСТИЦИОННОГО ОПЫТА В
НАЦИОНАЛЬНУЮ ЭКОНОМИКУ**

**Хошимов Джахонгир Равшанбек угли -
самостоятельный соискатель Ташкентского финансового института**

Аннотация. В статье объясняется необходимость и важность привлечения иностранных инвестиций для развития национальной экономики, исследуется зарубежный опыт, в том числе опыт Китая по привлечению иностранных инвестиций в национальную экономику. Изучены особенности методов и форм привлечения иностранных инвестиций, влияние на экономическое развитие, привлекательность инвестиционного климата при привлечении иностранных инвестиций. На основе зарубежного опыта привлечения иностранных инвестиций в национальную экономику разработаны научные предложения и практические рекомендации по ее совершенствованию.

Ключевые слова: инвестиции, прямые иностранные инвестиции, свободные экономические зоны, иностранные инвестиции, зоны технико-экономического развития, зоны свободной торговли.

FOREIGN INVESTMENTS IN THE NATIONAL ECONOMY
FOREIGN EXPERIENCES OF ATTRACTION

*Khoshimov Jakhongir Ravshanbek ugli -
Scientific Researcher of Tashkent Institute of Finance*

Abstract. *The article explores the importance and importance of attracting foreign investment in the development of the national economy, including the foreign experience of attracting foreign investment to the national economy, the Chinese experience has been studied. Specific features of methods and forms of attracting foreign investment, impact on economic development, attractiveness of the investment environment in attracting foreign investment, etc have been studied. Based on foreign experience in attracting foreign investment to the national economy, scientific proposals and practical recommendations were developed to improve it.*

Keywords: *Investment, foreign direct investment, free economic zones, foreign investment, zones of technical economic development, free trade zones.*

Introduction. In the context of globalization, the role of investment cooperation between countries in international economic relations is growing. Attracting and leveraging foreign investment is critical to sustainable economic growth around the world. Particular attention is paid to attracting foreign direct investment, especially in developing countries with high rates of economic growth.

At the same time, investments play an important role in achieving economic stability in the Republic of Uzbekistan, increasing the number of industrial enterprises with foreign investment and the production of export-oriented products from local raw materials. In this regard, the head of state said: "It is known that one of our priorities in the economic sphere is to further strengthen economic ties with foreign countries and increase its international prestige by promoting the country's economic potential abroad, accelerating investment and further development tourism"[1] explains this issue additionally. Because foreign investment is the engine of the economy and plays a decisive role in ensuring the socio-economic development of the country.

Recommendations. It is known that with the help of foreign investments the existing production structure of the economy will be improved, modern high-tech production facilities will be built, retraining and retraining of personnel, re-equipment of enterprises with modern equipment, and modern management achievements will be carried out. The practice will be implemented, products will appear, new jobs will be created, and the volume of exports will increase. Foreign investment also contributes to the formation and strengthening of private entrepreneurship in countries with moderate or low levels of economic development. In this regard, the theoretical and practical analysis of the characteristics of foreign investment and their significance for the economy, the study of the views of economists in this area and, on this basis, increasing the attractiveness of foreign investment is relevant.

A number of economists in their studies have given different definitions of the concept of "foreign investment". In general, there are some differences in the definition of the concept of "foreign invest-

ment" by Western economists and economists from the CIS countries. There are several reasons for this, one of which is that the term "foreign investment" originated in the Commonwealth of Independent States in a market economy.

Dj. M. Keynes describes investments as follows: "The current increase in the cost of capital as a result of production activities in a given period, a part of income not used for consumption in a given period"[2]. It's more about saving than investing. Since the portion of income that is not used for consumption is a fund, a fund is not always an investment. To turn a fund into an investment, money must go into business, and as a result, the money must generate income for its owner.

According to N. Liventsev [3], regardless of the level of economic development, any country seeks to attract foreign investment, and macroeconomic factors, including the size of the domestic market, monetary policy, political stability, infrastructure development, labor force qualifications, play an important role. ... His research focuses on the international movement of capital and the specifics of foreign investment policy.

M. Sornaraja, a Western scholar, states: "Foreign investment is the transfer of tangible and intangible assets from one country to another for use in order to create material wealth under the full or partial control of the owner of the asset" [4].

Foreign investment is defined as a cross-border investment by a resident legal entity in one country with the aim of gaining a permanent interest in a resident enterprise in another country. Continuous interest means that there is a long-term relationship between the direct investor and the enterprise and that the direct investor has significant influence over the management of the enterprise. The main criterion is the presence of at least 10% of the voting rights reflecting the influence of the investor [5].

The textbook published by Uzbek economists L. Zoirov, E. Nasirov, N. Khanova, Sh. Asamkhodjaeva[6] indicates the objective need, forms of attracting foreign investment in the economy of Uzbekistan, foreign investors.

Research methodology. Systematic and complex approaches of analysis, induction, deduction were used in the coverage of this topic.

Analysis and results. The world experience in attracting foreign capital to the national economy, regulating, managing and stimulating its activities is diverse and remarkable. The policy of effective use of foreign investment by developing countries, especially in the era of globalization, to accelerate the development of the national economy was widely used in the 60s and 70s of the twentieth century and today. The experience of industrialized or developed countries in this area is also rich and extensive.

Examples of countries with effective experience in attracting foreign investment to the national economy include China, India, Singapore, Malaysia, Norway, Hong Kong, Brazil, Argentina, and Uruguay. However, from a methodological and practical point of view, when studying the world experience of attracting investments into the national economy and its effective use and application in our country, attention should be paid to the following aspects:

1. It is advisable to study the world experience in attracting foreign investment by groups, taking into account the socio-economic, geographical, climatic, geopolitical and historical conditions and other features of the country.

2. Formation of the investment climate depends on the strategic goals of individual countries, the conditions for integration into the world economy in the process of globalization and fundamental national interests.

3. Studying the world experience in the effective use of foreign investment, it is important to identify the general patterns and trends of this process.

The historically established structure of the economy of Uzbekistan, the nature of property relations, the scale and direction of the socio-economic results expected from entering the world community, the features of regional integration ties, the natural and geographical position and climatic conditions of the country. provide an opportunity to directly experience the experience of all countries. It is important for us to learn from the experiences of more developing countries, especially countries with economies in transition. Because the property, technological and organizational structure of production in these countries is similar to our economy, and the directions for solving the current problems of reforms are similar in content. It would be wrong on our part to take investment regimes and conditions for foreign capital of industrialized countries such as the USA, Germany, France and Japan.

The experience of importing foreign capital from the countries of Eastern Europe and some

countries of Southeast Asia is not so attractive for us, since the process of transformation of their economies differs in many respects from similar processes in Uzbekistan.

Among developed countries, the model of economic development of the People's Republic of China and the experience of attracting foreign investment are of particular importance for Uzbekistan. This is due to the socio-economic development of China, in particular, its demographic characteristics, the high importance of agriculture in the economy, social conditions, the underdevelopment of the processing industry and the fact that it is an agro-industrial country.

China's success in attracting foreign investment is largely due to the country's favorable investment climate. This is the case with low labor costs, limited land use rights, large-scale incentives for productive capital, and the development of social infrastructure. This made China an object of foreign investment for the next 25-30 years.

Customs duties adopted in China, developed foreign economic and currency legislation are the main elements of a favorable investment climate. China's foreign investment policy has improved over the years. The process of developing this policy can be roughly divided into three stages.

The first stage covered 1979-1982. This was the beginning of the open door policy. In the early 1980s, he gave local governments the power to approve their decisions to attract foreign investment. During this period, huge incentives for foreign investment were provided.

The second stage lasted from 1983 to 1991, during which time the policy of attracting foreign investment was significantly improved. In accordance with the adopted regulations, enterprises with foreign investments have been provided with significant benefits. For them, the income tax rate has been reduced to 33%. However, during this period, the income tax for the local company was 55%. If enterprises with foreign investments operate in special economic zones, the rate is set at a lower rate - 15 percent.

The third stage has been going on since 1992. Only after 1992, foreign direct investment began to flow into previously closed sectors of the economy, such as finance, insurance and others. As a result of such reforms, we can say that China has become one of the most attractive countries for foreign investment at the beginning of the 21st century.

In China, the first laws on economic liberalization and attracting foreign capital began to be adopted in the late 1970s. In particular, on July 1, 1979, the People's Republic of China Law on Joint Ventures was adopted. The law allows existing businesses to lend direct investment to produce a variety of industrial products. The volume of foreign investment in the economy in 1978-1989

Made up 57.8 billion US dollars. This is 10 times more than in the previous 30 years. At the same time, there have been a number of changes in the sources of investment. Until now, only government loans have been used, and in recent years, loans and investments have been provided by various financial institutions.

There are currently seven special free economic zones in China. In the period from 1984 to 2020, 218 zones of technical and economic development were created. In fact, they are close to free economic zones. Free economic zones and zones of technical and economic development can legally differ from each other only in the place of their location. Both organizational and economic structures are separate forms of attracting foreign investment into the country's economy.

The existing 12 free economic zones are important for the Chinese economy. For example, in 1996, 55 billion people lived in these areas. Foreign trade operations were conducted around the US dollar. This is 20 percent of the country's foreign trade turnover. Of these, about 40,000 are foreign-

invested enterprises, of which only 15 percent are owned by China. The volume of investments in ethyl is 20 billion sums. It is close to the US dollar and accounts for 12 percent of all investments in China. By 2020, China will have 18 free trade zones and we will be able to see the largest free trade zones in major cities such as Shanghai, Guangzhou, Shenzhen, Tianjin and Chongqing.

Currently, about 35 thousand enterprises with foreign investments have been built in the zones of technical and economic development, and the volume of attracted investments has reached 25 billion sums. Exports in these zones amount to \$ 24 billion, or 16 percent of total Chinese exports. [10]

Analysis of foreign investment statistics shows that these statistics show the magnitude of the inflow of foreign direct investment into China in the period from 2010 to 2020. In 2020, the volume of direct investment in China will reach 163 billion US dollars. In 2020, China was recognized for the first time as the country attracting the most foreign investment in the world.

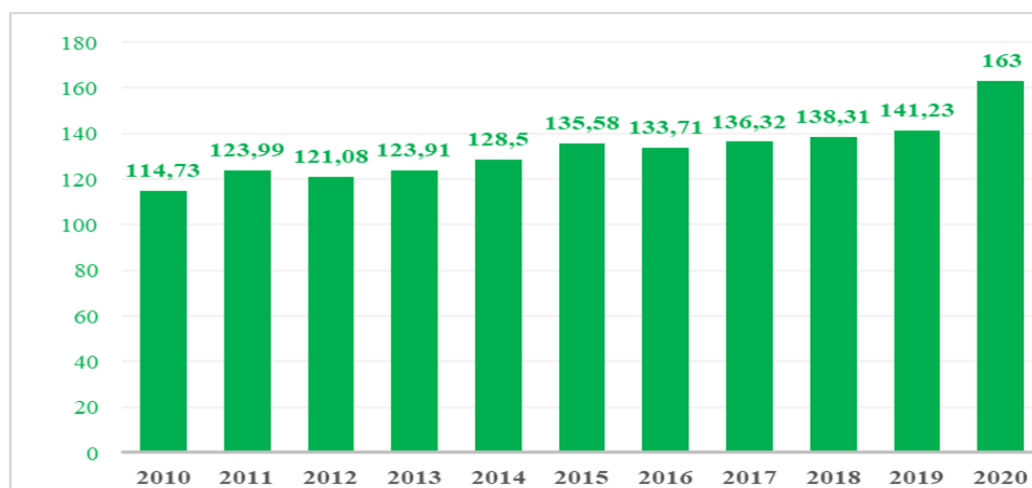


Figure 1. The volume of inflow of foreign direct investment in China in 2010-2020 (in billions of USA dollars) [11]

The establishment of the EIH in China opened up great opportunities for the country to increase its exports. In 1979, China's exports reached US \$ 13.7 billion. By 2010, that figure was \$ 1.506 billion. U.S.A.DOLLAR. [12] These numbers will increase in 2020 to \$ 2,678 billion. We got to the US dollar. Compared to 1979, over 40 years, it has increased almost 200 times.

Based on the above, it can be explained that free economic zones play an increasingly important role in the development of China's economy:

- application of special customs and tax benefits for foreign investors in free economic zones;
- creation of an effective mechanism for large-scale export of products based on high-tech industries to free economic zones;

- extensive opportunities for integrated independent innovations aimed at increasing the consumption of material resources in scientific and technological processes and managerial innovations in achieving economic development in free economic zones, etc.

In general, the effective functioning of free economic zones today plays an important role in the economic development of China. The influx of large volumes of foreign investment and modern technology ensures a high and stable level of economic prosperity in the country. In addition, it is important to effectively use the experience of China in the application of tax and customs benefits to free economic zones and infrastructure development, the rapid application of scientific and technological innovations in various sectors of the economy.

Unlike China, the experience of some developing countries in attracting foreign investment to their economies has historically been short-lived. However, most of them have good experience in this area. For example, Yugoslavia in 1967, Hungary and Romania in 1972, Poland in 1976, Bulgaria in 1990, Czechoslovakia in 1986, and Albania in 1990 created the first conditions for an open economy for foreign investors.

The stimulating effect of various economic, financial and tax incentives is important for attracting foreign investment. For example, the geographical position of the Lithuanian state is very convenient, but the offer of huge tax breaks to foreign investors leads to a greater inflow of capital. In particular, the reduction of the corporate income tax rate by 80% and the exemption from VAT and customs duties made Lithuania a country of great opportunities for foreign investors.

Regional integration relations stimulate the inflow of foreign capital to a particular region. Strengthening regional integration ties will increase the efficiency of using the regional market advantages of large foreign capital, as it has led to the formation of a single market and economic space in the region. This, in turn, accelerated the inflow of foreign direct investment into the economies of the countries participating in the integration union. In this regard, the countries of the region should pay more attention to the integration of Central Asia, further expansion and deepening of economic ties within the framework of the Economic Cooperation Organization.

The dynamics of the inflow of foreign direct investment to the countries of the world at the end of 2019 was very poor compared to the overall annual results, in 2020 the volume of foreign direct investment - Decreased by 49%: in developed countries - by 75%, in developing countries - by 16%, in Asia - by 12%, in African countries - by 28%, in Latin America - by 25%. At the same time, the main reason for the decline in all major types of foreign direct investment is the COVID-19 pandemic, which requires all companies around the world to review

their strategic development plans and support financial security.

Countries with very large inflows of foreign direct investment (FDI) in terms of share of GDP have rich and small regions such as emerging markets such as Singapore and Hong Kong. In 2019, foreign investment income accounted for 18.6 percent of GDP in Hungary, 13.5 percent in Cambodia, 6.2 percent in Vietnam and 3.8 percent in Brazil, well above the world average of 1.8 percent.

Great incentives created for foreign investors in our country apply to investors participating in the state investment program, which is mainly aimed at developing priority sectors of the economy. It is noteworthy that the main source of financing for objects (projects) of the annual public investment program is foreign investors, and the share of local investors is very small.

Conclusion and recommendations. In general, the following conclusions can be drawn from foreign experience in attracting foreign investment:

- Uzbekistan should actively study the experience of developed and developing countries in ensuring the implementation of its economic development strategy;

- modern means and methods of capital import should be selected and applied to determine their suitability for local conditions and to achieve the goal;

- to ensure the integration of the economy of Uzbekistan into the world economy, it is necessary to create a mechanism for creating free economic zones and regulating their activities;

- it is necessary to increase the share of foreign investments in the restructuring of the economy and ensure their efficiency;

- when attracting foreign investment, it is desirable to strengthen the interdependence of the investment climate and the legal framework, as well as mutual incentives.

We believe that the above conclusions and proposals are of particular importance for attracting foreign investment into the national economy of our country.

LIST OF REFERENCES

1. Mirziyoev Sh.M. *Together we will build a free and prosperous democratic state of Uzbekistan. Speech at a joint meeting of the Oliy Majlis of the Republic of Uzbekistan, dedicated to the inauguration of the President of the Republic of Uzbekistan.* - T.: Uzbekistan, 2016. -- P. 24.
2. Keynes JM *General theory of interest and money and employment*, - M., 1978. -128.
3. Liventsev N. *International capital movement (investment policy of foreign countries): textbook for universities.* - M.: Economist, 2004. - 367.
4. *International Foreign Investment Law*, M Sornarajah - 2017 - Cambridge University Press.
5. Source: <http://www.oecd-ilibrary.org/sites/factbook-2013-en/04/02/01/index.html?itemId=/content/chapter/factbook-2013-34-en>.
6. Zoirov L., Nasirov E., Khanova N., Asamkhodjaeva Sh. *Investments.* - T.: Economics and Finance, 2018. -- 270 p.
7. https://www.researchgate.net/publication/346368085_China_s_Special_Economic_Zones_Hainan_Province_New_Free_Trade_Zone_Review_of_Policies_that_Minimize_the_Regional_Gap
8. https://www.lincolnst.edu/sites/default/files/pubfiles/2261_1600_Zeng_WP13DZ1.pdf
9. <https://www.export2asia.com/blog/china-free-trade-zones/>
10. https://unctad.org/system/files/official-document/WIR2019_CH4.pdf
11. Prepared by the author based on statistical data: <https://www.statista.com/statistics/1016973/china-foreign-direct-investment-inflows/>
12. <http://forum.politikaonline.ru/index.php.showtopic>
13. According to UNCTAD. <https://expert.ru/2021/01/25/inostrannie-investitsii-v-mire-mogut-vernutsya-lish-k-1-trln-dollarov/>
14. <https://www.wsj.com/articles/foreign-investment-will-be-the-last-financial-casualty-of-the-pandemic-11620978728>