

FOREIGN INVESTMENT AS A FACTOR TO ENSURE ECONOMIC SECURITY AND INCREASE COMPETITIVENESS

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Ensuring sustainable economic growth in the current context of increasing competition depends in many ways on the accumulation of advanced areas of development of new technologies, increasing innovation and investment activity. These are the implementation of systemic measures to ensure the competitiveness of technologies created in our country, the creation of innovations, the introduction of modern information and communication technologies, ie the production of high quality products. One of the main directions is the modernization and diversification of the economy, ie equipping production and services with modern equipment and technology, the creation of new industries and sectors, the organization of promising industries. Further deepening of structural changes in the economy,

In order to stabilize the economy and achieve sustainable economic growth, it was necessary to carry out profound structural and technological changes in the country's economy. Changing the structure of the economy consists of two stages: the passive and the active part. In the passive phase, the production capacity of products that are not required by the market decreases.

The implementation of measures aimed at deepening market economy reforms, liberalizing the economy and strengthening the protection of property rights will have a positive impact on improving the investment climate in the country and attracting increasing foreign investment.

In the context of economic development and liberalization, the formation of an innovative economy, the transition to a digital economy, there are tasks to develop important measures in the following areas:

– issues of ensuring the stability of the financial, banking and credit systems in increasing the investment activity of enterprises in the context of economic development and liberalization;

– directions for simplification of taxation and improvement of tax administration in improving the investment climate and business environment in enterprises;

– improving the accounting, economic analysis and audit of enterprises to increase investment activity;

– as an effective form of attracting foreign investment in enterprises in the establishment of free economic zones and small industrial zones.

Investment projects should be focused primarily on priority sectors, such as oil and chemical industry, transport, energy, mining, construction, telecommunications, agricultural products and their processing, tourism development.

According to the experience of developed countries, foreign investment plays an important role in ensuring the sustainable and efficient development of the country's economy. Therefore, the issue of attracting foreign investment to the economy of our country should be considered as an important factor of economic growth. In this regard, as the President said, "... it is necessary to create a system of incentives for foreign investors to re-invest their capital, rather than withdrawing it quickly".

Foreign investment leads to an increase in labor productivity in the social strata. There will be an opportunity to increase average labor productivity through the establishment of companies with foreign investment. Such companies will be able to invest a high level of capital in each unit of labor, which will have a direct impact on the growth of labor productivity. At the same time, they can provide employment and eliminate unemployment. Increasing employment and improving living standards is one of the main tasks to ensure economic growth.

Foreign investors have the opportunity to conduct various research and studies in order to maintain their market position. It is the enterprises with foreign investment that are highly competitive firms that will be able to spend most of their costs on research and development and introduce new scientific and technological advances in production.

The presence of enterprises with foreign investment encourages competition and encourages local producers to learn from foreign experience and learn from them in order to win in a competitive environment. This has a direct impact not only on the level of technology, but also on the efficient use of limited resources.