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ISSUES OF INCREASING INVESTMENT ACTIVITY IN THE TEXTILE INDUSTRY OF UZBEKISTAN

Xusniddinkhoja Anvarkhojayevich Khomitkhoyayev

Independent Researcher

Tashkent Institute of Textile and Light Industry

Abstract

This article analyzes the issues of increasing investment activity in the textile industry of Uzbekistan and substantiates the tasks of attracting greater volumes of foreign direct investment to the national market.

State investment policy represents a set of mechanisms and methods aimed at developing and supporting priority sectors of the economy, facilitating the transition from centralized investment processes to decentralized investment mechanisms, and promoting priority investment projects. In the implementation of state investment policy, particular emphasis is placed on supporting small business entities and establishing enterprises with the participation of foreign investments.

The priority directions of state investment policy include the following: ensuring the mobility of investments; regulating the relationships between participants of investment activity; creating a favorable legal framework for regulating investment activities; improving the existing legislative and regulatory base; implementing deep economic reforms and pursuing targeted investment policies; improving the investment process and increasing the activity of its participants; attracting foreign investments; and further enhancing the supervisory functions of state administration bodies and government institutions.

Currently, significant attention is being paid to increasing Uzbekistan's investment potential from the perspective of ensuring sustainable economic



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growth. The availability and adequacy of investments represent one of the key conditions for economic development. One of the main factors determining Uzbekistan's future development is the volume of attracted and effectively utilized investment resources. Therefore, forming an economic mechanism that enables the attraction and rational use of domestic and foreign investments, as well as improving the management of investment processes, remains one of the most important strategic tasks of the state.

In order to increase the volume of high value-added finished products through deep processing of cotton fiber produced in the country, it is necessary to ensure the effective use of innovative technologies and developments, actively introduce them into production, develop and improve internal (inter-sectoral) cooperation, transform the structure of production, and increase the production of outerwear and knitted goods. For this purpose, a comprehensive analysis of the sector's capabilities was conducted, and a strategy for the development of the textile and garment-knitwear industry until 2030 was developed.

Due to the economic reforms carried out during the years of independence in Uzbekistan, favorable investment conditions have been created in the country. Particular attention is being given to the expansion of capital investments, primarily directed toward the reproduction and modernization of fixed capital.

The policy of creating favorable conditions for enterprises with foreign investments, as well as improving reliable guarantees for their protection, has had a positive impact on attracting investors.

For foreign investors, the raw materials sector of the national economy continues to remain attractive. Leading positions are occupied by sectors such as oil, gas, gold mining, metallurgy, and other industries. Modern investment policy is aimed not only at increasing credit investments but also at attracting direct foreign investments. These investments stimulate private sector activity, expand



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opportunities for entering international markets, and facilitate the adoption of new technologies and modern management methods.

In order to further increase the inflow of foreign direct investment into the Uzbek market, it is advisable to implement the following measures:

- conduct a thorough and critical analysis of the conditions created for foreign investors;
 - ensure that potential investors have access to relevant information before arriving in the country;
 - provide foreign investors with analytical materials and information on investment opportunities in the national economy and disseminate this information through diplomatic missions and embassies;
 - place information about Uzbekistan's investment opportunities on major information servers and online platforms in order to expand the use of information resources;
 - ensure that investment proposals include key indicators reflecting the feasibility and effectiveness of projects;
 - improve the reliability of the securities market infrastructure;
- facilitate the placement of securities of large industrial enterprises in international capital markets with the participation of associations, investment funds, companies, and banks.

In conclusion, it can be stated that it is necessary to strengthen specialized departments of commercial banks responsible for organizing and conducting expert evaluations of investment projects. The leadership of commercial banks should deepen their understanding of the mechanisms of investment policy implementation. Banks must become more active participants in investment processes. The accelerated implementation of investment policy serves not only as an important factor for economic growth and structural reforms, but also



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contributes to the establishment of partnership relations, cooperation with business communities, interaction with financial institutions, and the enhancement of interstate economic relations.

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