

The Contribution of Private Investment to the Growth of Exposure in Our Country

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Abstract: Based on statistical data, the essay discusses the significance of private investment in the economy and how it contributes to the growth of international economic activity. The dynamics of foreign trade turnover, the growth of export activity of the topic of foreign economic activity, and the issue of the development of the export-oriented economy in the Republic of Uzbekistan are all examined.

Keywords: foreign commerce, modernization, diversification, infrastructure development, investment projects, capital investment, investment environment and investment policy

Introduction

Our nation has established priorities for implementing its foreign policy, and reforms are being implemented consistently. The host nation must implement several preferences in order to draw in international investment. It is crucial for sustaining the nation's economic potential, modernizing and diversifying the economy, creating jobs, and raising the level of competitiveness of goods and services on both the home and international markets.

One of the objectives of the New Uzbekistan Development Strategy for 2022–2026 is to draw in private investment. The country's investment climate is expected to be substantially enhanced, making it more appealing, and attracting 120 million USD in foreign investments, of which 70 million will come in the next five years. Up to 2026, the strategy of drawing in both foreign and domestic capital is intended to be carried out in order to raise \$14 million in capital for public-private partnerships in the energy, transportation, health, education, ecology, community services, water management, and other sectors.

The number of businesses working with the state government has risen to roughly 1.5 thousand due to closed preferential trading and a favorable investment climate. The fact that 14,119 private capital cooperatives and organizations are functioning in our republic as of June 1, 2022, is significant. It is

feasible to raise our economy's export potential, improve international trade, and boost its volume in the upcoming year as a result of the measures made to assist the export economy.^[1]

Export product diversification, which includes broadening the names of goods and services offered to clients and emphasizing the significant portion of particular goods or services—particularly raw materials—in the overall export, broadens the geographic area to which our goods are exported and lessens the vulnerability of the domestic economy to unfavorable outside forces.

This year, an expo credit agency will be established to pre-finance the exhibition, and an expo support fund will be established to guarantee the expo and cover a significant portion of the expenses. Reforming the customs, sanitation, capantin, vetepinapia, and other functions of the customs post office is important in light of the actual experience.^[2] The process of drawing in foreign investment is crucial to the economy of Uzbekistan. The reasons listed below can be used to explain the rise in the percentage of foreign investment in Uzbekistan's economy:

- the attractiveness of the investment environment in the country is enhanced by the long-term implementation of specific investment projects;
- increasing confidence in the creation of a favorable investment environment for business investment;
- the positive situation in the world market and the favorable economic situation in the national expo plan, the financial potential of such a typical national expo plan will expand and it will lead to further activation of its investment project.

In particular, the Law of the Republic of Uzbekistan "On Investment and Investment Activities" was adopted. Because it provides additional guarantees and protective measures to the domestic economy, it is possible to strengthen and expand the Republic's export potential and ensure its integration into the global economy. The strategy of developing foreign economic activity in the Republic of Uzbekistan is aimed at creating a diversified and competitive economy, applying innovative technologies, and using the new method of managing the economy to the maximum extent of the national economy.

We take note of our President's announcement that next year \$100 million will be allotted from the Expo Support Fund to develop export products and buy raw materials for the export industry in an effort to boost overseas economic activities. The exporter will receive reimbursement for 50% of the costs associated with creating a trade house and store overseas as well as packing expenses.

Generally speaking, the government will be tasked with raising the export of wages and salaries the following year by at least 20 percent."

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This, in turn, improves the mechanism of attracting foreign investment. Increasing the volume of export, improving its production, diversifying the foreign trade turnover in general, improving the quality of the economic structure of our economy, increasing its competitiveness, play an important role in economic growth and the improvement of the population's well-being.

Conclusion:

The analysis underscores the crucial role of export and import in Uzbekistan's foreign economic development. Furthermore, it emphasizes the necessity for improving investment infrastructure to boost private investment and economic growth.

Suggestions:

1. Encourage the operations of investment funds, insurance, and leasing companies to attract private investment.
2. Establish effective cooperation between the public and private sectors to ensure successful implementation of investment projects.
3. Enhancing the mechanisms for attracting private investment is yielding positive outcomes. Consequently, it can be asserted that there is a strong preference for private investments. Factors such as production location, natural and climatic conditions, legal framework improvements, and the state's provision of guarantees and privileges are undoubtedly increasing based on specific criteria. There is a need to promote exports, particularly by simplifying the process of exporting local products to foreign markets and providing financial support."

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