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STAGES OF FORMATION OF FINANCIAL REPORTING STANDARDS IN THE COUNTRY: THEORETICAL ASPECTS OF THE PROJECTED REFORM

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TABLE OF CONTENT

INTRODUCTION

Today it has become obvious that a necessary condition for the sustainable development of the republic is high investment activity, which is achieved by attracting and effectively using internal and external resources.

Further liberalization of the economy, expansion of economic freedoms of economic entities and the scale of private ownership in all areas of the national economy and strengthening of international economic ties encourage successful implementation of efforts to attract and use foreign investment. It is necessary to expand the introduction of new forms of attracting investment, and widely inform foreign business circles and potential partners about investment opportunities in certain sectors of our economy.

Experience shows that foreign investment, combined with national natural production and labor resources, creates a high cumulative effect with the introduction of advanced technologies, modern methods of managing and organizing production, and more active involvement of local, often previously unused wealth in economic turnover. Foreign investors not only invest their funds in national enterprises, reconstruct and technically re-equip them, but also open up access to global sales markets, which improves the adaptation of economic entities to civilized market relations, helping to raise their production and financial and economic activities to the relevant international standards. Therefore, stimulating foreign investment and increasing the efficiency of its use make it necessary to maintain and improve favorable conditions and the preferential market in the republic.

International experience shows quite convincingly that attracting and using foreign investment contributes to the development of the economy and serves as a powerful incentive for socio-economic reforms.

The idea that investment is the engine of the economy, ensuring its progress, is an axiom of any economic theory. Each State should make efforts to attract both domestic and foreign investors to the sphere of material production in the first place. For this purpose, a certain investment policy is developed and implemented, and an appropriate investment climate is formed. Economic reforms consistently implemented in independent Uzbekistan involve achieving rational sectoral, reproductive and territorial proportions, developing integration processes, ensuring economic growth, etc. The solution of all these problems is closely connected with the implementation of an appropriate investment policy, the formation of an effective system of regulation and support of investment processes.

The effectiveness of the reforms carried out in the Republic largely depends on the investment policy related to structural adjustment. The entire national economy, which is reflected in the legislative and legal framework, since attracting large-scale national and foreign investments in the national economy of Uzbekistan contributes to the creation of a civilized, socially oriented society characterized by a high quality of life of the population, which is based on a mixed economy, which implies not only the joint effective functioning of various forms of ownership, but also the internationalization of the market for goods, labor, and capital.

The Law of the Republic of Uzbekistan "On investments and investment activity" from 25.12.2019, № ZRU-598., The Decree of the President of the Republic of Uzbekistan "On measures to radically improve the investment climate in the Republic of Uzbekistan" dated 01.08.2018 № PD-5495., The Decree of the President of the Republic of Uzbekistan "On additional measures to stimulate the attraction of The Decree of the President of the Republic of Uzbekistan "On additional measures to stimulate the inflow of direct private foreign investments" of 11.04.2005, No. UD-3594., Decree of the President of the Republic of Uzbekistan "On additional measures to stimulate attraction of direct foreign investments" dated 10.04.2012, # PD-4434., Decree of the President of the Republic of Uzbekistan "On measures for further simplification of procedures and acceleration of realization of state property for entrepreneurial purposes" dated 17.01.2017, No. PD-4933 as well as in other regulatory documents related to this field serves.

CHAPTER 1. THE ROLE AND SIGNIFICANCE OF FOREIGN INVESTMENT IN THE ECONOMIC DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

1.1 The concept and essence of investments, their types

The concept of "investment" is used both in the broad and narrow sense of the word. It is very difficult to determine its content and essence unambiguously. In different sections of economic science, as well as in relation to various areas of practical activity, it has a different meaning, based on the specifics of the field and objects of application.[22]

Literally translated from Latin, the word "invest" means "invest".

The concept of "investment" is defined in the Law of the Republic of Uzbekistan "On Investment Activities "as tangible and intangible benefits and rights to them invested in objects of economic and other activities".*

Considering the essence of this category, it should be noted that in modern literature it is very often identified with the concept of "capital investment". In these cases, investments are defined as investments in the reproduction of fixed assets, but this is not entirely correct, since investments are made in current assets, in certain types of intangible assets, and in various financial instruments.

At the macroeconomic level, investment is understood as a part of expenditures aimed at reproducing the means of production, increasing housing stock, inventory, etc., that is, the part of gross domestic product that is not consumed in the current period that is aimed at capital growth. [19]

At the macro level and in the theory of production, investment refers to the process of organizing the reproduction of new capital, including the means of production and intellectual potential.

In the theory of finance, investment is associated with the acquisition of real or financial assets, that is, in essence, it is a modern cost in order to generate income in the future. In other words, it is the exchange of a certain present value for a possibly uncertain future value. In the economy as a whole, investment is treated as a process of capital accumulation. The latter definition reflects future interests and associated risks as the main criterion.

Thus, investment decisions are based on an analysis of the ratio of expected return and risk. Therefore, when determining the essence of investments, in our opinion, it should always be remembered that they are associated with various types of risks and expected returns.

The ability of money to generate income depends on the sources of its receipt and the directions of its application, that is, on where the money comes from and what it is invested in. Consequently, there is an inextricable link between the reliability of sources of capital and the correctness of investing funds. These characteristics distinguish an investment from other investments.

In the most popular textbook "Investment", one of the authors of which is the winner of the Nobel Prize in Economics (1990) W. F. Sharp, investment is defined as the rejection of a certain value at the moment in order to obtain value (possibly indefinite) in the future. The meaning of the term "investing" is interpreted by the authors of this manual as follows: "To part with money today for the sake of making a profit in the future", and they believe that you can invest in either real or financial assets. That is, the content of investments is that they are involved in the process of capital movement, or rather, the process of capital movement itself reflects the essence of investment. The capital gains created in this movement should be sufficient to compensate the investor for his refusal to use the available funds for consumption at the present time and reward him for the risk of compensating for losses from inflation in the future. [22]

From the above, it follows that investment is a much more comprehensive concept than "capital investment". Investments are involved in the processes of capital movement. They are linked for a specific time for specific assets. Their main purpose is to preserve the value of capital or increase it, and their main difference from capital is that they predict risk and determine the rate of return.

Investments are differentiated on the basis of a wide variety of criteria: there are net investments related to the need to increase fixed capital, and gross investments due to the need to compensate for depreciation of fixed assets. Investments are allocated by app objects. These items can include: property, financial instruments, and intangible assets. By the direction of investment action, we can distinguish: replacement, expansion, rationalization, updating the composition of funds, and so on. From the point of view of goals and related risks, there are investments: venture (risky) direct, portfolio, and annuity. A form of venture capital is the issue of new shares produced in new areas of activity associated with high risk. Risk capital includes various forms: loan capital, equity capital, and entrepreneurial capital.[22]

Direct investments are investments in the authorized capital of an economic entity for the purpose of generating income and obtaining rights to participate in the management of this economic entity. Portfolio investments are a collection of various values gathered together that serve to achieve a specific goal for the investor. Annuity – an investment that brings the investor a certain income at regular intervals.

From the point of view of investment entities, a distinction is made between private investments made at the expense of private equity, loans (including bonds), and attracted capital; and public investments made at the expense of budget allocations, long-term loans, and other attracted resources. Depending on the attitude to commercial risk, all entities that make any investments can be divided into investors, entrepreneurs, speculators, and gamblers. The investor, when investing capital, is interested in minimizing the maximum risk, the entrepreneur-takes into account the possibility of risk, the speculator-is ready to take a certain, pre - calculated risk, the player-is ready to take any risk.

If we consider investments in the light of the value category, we can say that at the level of enterprises they are aimed at increasing the value of the owner's property, and at the level of joint - stock companies-at increasing the value of a share in joint-stock ownership. In other words, in any case, the purpose of investment is to capitalize value and make savings.

However, unlike various forms of capital (loan, equity, entrepreneurial), investments are aimed at minimizing the risk of losses, although they are associated with certain risks.

Thus, investment is the binding of capital in a certain process for a certain time in order to preserve its present value or increase it in the future. Investment is, in fact, the rejection of modern consumption in order to accumulate against future consumption.

Economists divide investments into:

- ◊ real (capital-forming) direct investment;
- ◊ portfolio accounts;
- ◊ financial;
- ◊ intellectual intangibleassets,

In the Law" On Investment Activity", investments are differentiated by object of destination. Accordingly, the following are highlighted:

- ◊ capital (in real assets);
- ◊ innovative - (for the development and development of a new generation of equipment and new technologies);
- ◊ social (in the development of human potential, skills, production experience, and other forms of intangible benefits).[20]

Investment decisions made at the micro level tend to be relatively autonomous. These decisions vary in their motivations, scope, and goals, and lead to corresponding financial consequences, which are usually calculated, predicted, and serve as a selection criterion. From the point of view of choosing the scope of its financial policy, it is important for the financier and investor to have information about the degree of impact of the macroeconomic cycle on the state of affairs in stable, cyclical and growing industries. This information is necessary for making decisions in the field of investment policy at the enterprise level, because by choosing a particular investment policy, it implements its capabilities in predicting long-term trends in economic development and adapting to them.

1.2 Investment potential and importance of foreign investments in the development of the economy of the Republic of Uzbekistan

During the period of independence, Uzbekistan has firmly gained the reputation of a reliable partner in the international arena, consistently pursuing an open-door policy in the foreign economic sphere, active trade and investment cooperation.

Consistent liberalization of foreign economic activity, simplification of procedures and rules of foreign trade operations, transition to convertibility of the national currency on the current account of foreign trade operations, have created favorable competitive conditions for further development of foreign trade, growth of investment activity in the market of Uzbekistan. [18]

In this direction, it is planned to create conditions for the development of entrepreneurial activity, provide guarantees for the freedom of entrepreneurial activity, limit state interference in the activities of entrepreneurs and reduce the tax burden, as well as provide additional preferences.

In particular, in order to further improve the investment climate in the republic, the Decree of the President of the Republic of Uzbekistan "On additional measures to stimulate the attraction of private foreign direct investment"* was adopted this year, which defines the sectors of the economy that are subject to additional benefits provided for private foreign direct investment. These are such industries as light industry, silk, food, meat and dairy, chemical and pharmaceutical, radio-electronic industries, as well as the construction materials industry.

The decree provides for the following industries:

- broad attraction of private foreign direct investment to implement programs of privatization, modernization, technical re-equipment and reconstruction of production facilities;

- creation of new jobs in labor-surplus regions of the republic;

- providing reliable legal protection and guarantees for foreign investors in the current year.

In particular, only administrative liability measures are applied to officials without submitting materials to the judicial authorities. If a business entity voluntarily reimburses within one month the damage caused by an offense for non-payment of taxes, fees and other mandatory payments, and eliminates its consequences, including the payment of penalties, the business entity is exempt from applying financial sanctions to it.

The second and equally important priority is to deepen reforms in the banking and financial system of the Republic.

At this stage, it is expected to take concrete and exhaustive measures to involve significant financial resources and flows into banking turnover, and to study the experience of commercial and private banks in highly developed countries in various areas of activity. Also, an important role is played by increasing the authorized and current funds of banks and involving their funds for investment in the economy of the Republic.

Further improvement of the country's tax policy is the third priority area of reforming the country's economy.

In this regard, work is underway to simplify tax legislation by adopting a new version of the Tax Code, which provides for simplification and unification of taxes, reduction of the tax burden, improvement and liberalization of tax administration.

The Republic of Uzbekistan attaches great importance to expanding trade, economic and investment cooperation with countries around the world, and we believe that we have significant potential in implementing new projects.

The Republic of Uzbekistan, in addition to its favorable geographical location in Central Asia, which is a large market, has significant reserves of rich natural resources, has high intellectual potential, developed industrial and agricultural infrastructure, which serve as a reliable basis for further development of our bilateral cooperation.

As you know, at the initiative of the head of Uzbekistan, in order to develop economic integration and promote progress in the Eurasian space, a decision was made to merge the Central Asian Cooperation Organization with the Eurasian Economic Community (EurAsEC). The new structure will allow you to save time, eliminate duplication, and reduce unnecessary organizational costs.

Uzbekistan is a huge market with an investment capacity of up to more than $ 4 billion annually. But at the same time, I would like to emphasize that we do not attract investments for the sake of investment, but are interested in attracting modern technologies and quality management systems, advanced experience in organizing production facilities.

In this regard, I would like to briefly outline the prospects and priority areas for further cooperation in various fields [28], [30].

First. In our opinion, the bilateral partnership in the energy sector is particularly promising today.

It should be noted that companies actively working in this area are granted the most-favored-nation treatment, including broad tax and customs benefits.

Second. The Government of Uzbekistan supports the implementation of investment projects aimed at developing the textile sector, especially enterprises with a complete production cycle of finished products.

As one of the world's leading producers of cotton fiber, Uzbekistan has a high potential for the development of the textile industry. About 3.5 million tons of raw cotton are harvested annually in the republic, from which up to 1.3 million tons of cotton fiber are produced. In recent years, the share of textile industry products in the gross volume of industrial production has increased to 21%, and light industry enterprises of the republic process 27% of the volume of cotton fiber.

In accordance with the textile industry development program, we plan to increase this figure to 50% in the coming years.

The absence of export customs duties, a system of quotas and licensing for export, and additional tax incentives stimulate the production and export growth of cotton products. In order to encourage attracting investment in this industry, the Government of the Republic of Uzbekistan has granted an additional benefit in the form of exemption from customs duties on technological and auxiliary equipment imported to equip enterprises in the industry.

The third. We are also ready to expand our bilateral cooperation in creating joint structures in the financial and banking sectors, marketing, engineering, leasing, audit and investment companies.

It should be noted that the development of effective financial instruments will contribute to the expansion of cooperation in the financial sector. An incentive for the development of business contacts will also be the transfer of Uzbekistan to a more favorable category of insurance risk, as well as an increase in the limit of insurance guarantees for investment projects implemented in our country.

Fourth. Uzbekistan has a huge potential in the field of tourism, which is based on unique natural conditions, an abundance of national parks and reserves, numerous architectural and historical monuments and spiritual and ethnic heritage of the peoples inhabiting Central Asia, as well as modern infrastructure of the tourism industry - a network of hotels, tourist bases, engineering and transport communications.

According to the World Tourism Organization (WTO), the capacity of Uzbekistan's tourism resources is 6 million person-days per year, or 1 million people per year, with an average stay of 6 days, which creates real prerequisites for achieving global indicators in this area. At the same time, Uzbekistan occupies a very modest place in the world tourism market - less than 0.01% of the world tourist flow.

For the further development of the tourism industry, the main activities of the "State Program for Tourism Development in Uzbekistan for the period 2006-

2010"* have been developed, which are aimed at maximizing the existing potential in the industry's economy, identifying and implementing the resources used, increasing the diversity, culture and quality of tourist services to international standards, and gradually creating a fundamentally new tourism product.

Fifth. The chemical industry of Uzbekistan, which has a significant production raw materials and scientific and technical potential, is one of the leading basic sectors of the republic's economy.

The manufactured products of the chemical industry are widely used in the chemical, metallurgical, gold mining, textile, light, food industry, agriculture of the republic and are also exported.

CHAPTER 2. ANALYSIS OF THE INVESTMENT CLIMATE OF THE REPUBLIC OF UZBEKISTAN

2.1 Legal framework for attracting foreign investment in the Republic of Uzbekistan

An effective tool for structural transformation of priority sectors of the republic's economy is the state policy on attracting foreign investment.

Over the years of independence, the Republic of Uzbekistan has created a favorable investment climate, a broad system of legal guarantees and benefits for foreign investors, which is primarily characterized by political and economic stability in the republic. In addition, a comprehensive system of measures to encourage the activities of enterprises with foreign investment has been developed, including:

- general measures, including benefits for projects included in the State Investment Program of the Republic of Uzbekistan;
- encouraging the participation of foreign investors in the privatization process;
- stimulating technical re-equipment and production of consumer goods.

A foreign investor may carry out investment activities in the Republic of Uzbekistan by:

- equity participation in companies, banks, trusts, cartels, associations and other enterprises established jointly with legal entities and individuals – residents of Uzbekistan. In practice, this provision applies only to joint ventures involving legal entities of Uzbekistan;
- creation of an enterprise with 100% foreign participation;
- portfolio investments – by purchasing shares, bonds, share certificates and other securities issued by companies of Uzbekistan or the government of Uzbekistan;
- full or partial acquisition of rights to land and immovable property, including land use rights and concessions affecting the use of underground minerals, etc.

Tax benefits for enterprises with foreign investments include:

- exemption for a 7-year period from paying tax on the income (profit) of legal entities from the moment of state registration, if foreign investments are made under a project specified in the list of projects of the State Investment Program;
- newly created enterprises, including enterprises with foreign investments (except those engaged in trade, intermediary, supply and procurement activities), pay income (profit) tax in the first year from the moment of registration in the amount of 25 percent and in the second year in the amount of 50 percent of the established rate. In subsequent years, income (profit) tax is paid in full at the established rate;
- newly created enterprises, including enterprises with foreign investments (except for those engaged in trade, intermediary, supply and procurement activities), established on the territory of settlements, villages and auls, are exempt from income (profit) tax in the first year from the moment of registration, pay a tax of 25 percent in the second year, and in the first year of registration they are subject to the following conditions: the third year in the amount of 50 percent of

the established rate. In subsequent years, income (profit) tax is paid in full at the established rate;

- 50% tax reduction on income (profit) – if the company exports at least 30% of the total sales of its products (works, services);
- 30% reduction in income (profit) tax – if the company exports from 15% to 30% of the total sales of its products (works, services);
- exemption for a 5-year period from paying corporate income (profit) tax, a single tax (for entities applying the simplified tax system) in terms of products produced under localization projects - if foreign investment is carried out under a project specified in the list of projects of the Localization Program;
- newly created enterprises are exempt from property tax for two years from the date of registration;
- 50% reduction in property tax – if the company exports from 30% of the total sales of its own products (works, services);
- 30% reduction in property tax – if the company exports from 15% to 30% of the total sales of its own products (works, services).
- exemption for a 5-year period from property tax in terms of fixed production assets used for the production of localized products - if foreign investment is carried out under a project specified in the list of projects of the localization program;
- exemption for a 5-year period from payment of customs duties (except for customs clearance fees) for imported technological equipment and spare parts for it, as well as materials and components that are not produced in the republic and are used in the technological process in the production of localized products - if foreign investment is carried out under the project specified in the list of projects of the program Localizations.
- exemption of FDI engaged in production activities from paying land tax for two years from the date of registration;

The following persons are also exempt from customs duty:

- property imported by foreign investors to the Republic of Uzbekistan for their own production needs, as well as for the personal needs of foreign investors and citizens of foreign states located in the Republic of Uzbekistan in accordance with employment contracts concluded with foreign investors;

- goods imported by foreign legal entities that have made direct investments in the economy of the Republic of Uzbekistan totaling more than fifty million US dollars, provided that the imported goods are products of their own production;

- goods, works and services intended for carrying out work under the production sharing agreement and imported into the Republic of Uzbekistan in accordance with the project documentation by a foreign investor or other persons participating in the performance of work under the production sharing agreement, as well as products exported by the investor belonging to it in accordance with the production sharing agreement;

- technological equipment imported into the customs territory of the Republic of Uzbekistan by foreign investors as their contribution to the authorized capital of enterprises with foreign investments;

In addition, if an enterprise with foreign investment receives more than 60% of its income from the sale of manufactured products or services, it is considered a manufacturing enterprise with foreign investment. Such enterprises are provided with additional tax, customs and other benefits and incentives.

Foreign companies engaged in the development and exploration of mineral resources are granted the most-favored-nation treatment, which ensures:

- the exclusive right to conduct prospecting and exploration activities in a certain territory with the subsequent development of any of the deposits identified in the specified territory by creating a joint venture, under the terms of a concession or production division;

- the pre-emptive right to grant a new territory for the continuation of prospecting and exploration activities in the event that resources of industrial value are not identified in the territories specified in the contract for carrying out these activities;

- the right of ownership and unhindered export of part of the extracted hydrocarbons, as well as products of their processing on a tolling basis, provided for in the constituent documents of the joint venture or in the concession agreement;

- a guarantee for reimbursement of the actual costs of prospecting and exploration work when discovering deposits of industrial value, in cases of their transfer for further development to the National Holding Company "Uzbekneftegaz".

Foreign companies involved in oil and gas exploration are exempt from:

- all types of taxes, deductions and payments applicable in the territory of the Republic of Uzbekistan for the period of geological exploration;

- customs payments for the import of equipment, material and technical resources and services necessary for carrying out prospecting, exploration and other related activities;

Joint ventures for oil and gas production formed with the participation of foreign companies that carried out prospecting and exploration activities for oil and gas are exempt from:

- payment of income (profit) tax for a period of seven years from the beginning of oil or gas production. Upon expiration of the specified period, the tax rate on the income(profit) of the specified joint ventures is set at 50 percent of the current rate;

- payment of property tax and income of foreign participants from equity participation in joint ventures;

- mandatory sale of a part of the foreign currency proceeds from the sale of products obtained as a result of oil and gas production and processing activities, for the period of reimbursement of invested capital for exploration and exploration activities.

Newly established enterprises with foreign investments in accordance with this resolution are exempt from paying customs duties (with the exception of customs clearance fees) for equipment, spare parts and components for equipment imported by import and used for their own production.

And also, in order to create favorable conditions for the creation and accelerated development of private entrepreneurship, small and medium-sized businesses, enterprises with foreign investment in the regions, in particular in the territory of the Republic of Karakalpakstan and the Khorezm region:

Industrial small enterprises and microfirms registered and operating in the territory of the Republic of Karakalpakstan and the Khorezm region, regardless of the taxation system, pay taxes (medium-sized enterprises income tax) at rates reduced by 50% against the current ones;

Potential foreign investors are currently offered various forms of investment – the creation of joint ventures, enterprises with 100% foreign capital, the acquisition of a part or full stake in privatized enterprises, etc. , as well as many specific projects in various sectors of the economy: industrial complex, agriculture, transport, telecommunications, construction, healthcare, etc. tourism.

2.2 Evaluation of the effectiveness of investment projects implementation

To assess the effectiveness of investment projects, various methods of investment calculations and economic indicators can be used to assess the economic feasibility of investment, the financial advantages of one investment project over another.

The results of investment calculations, presented in the form of generalizing economic indicators, are used for a comprehensive assessment of an investment project, the purpose of which is to determine its contribution to achieving the main goals of the enterprise. Investment calculation methods can be classified according to a number of criteria.

So, on the basis of time factor accounting, methods are divided into dynamic ones, in which the financial indicators of the project (cash receipts and payments) are brought to a single time - the moment of making a decision on an investment project; and static ones, which do not take into account the time factor. Static methods are used for approximate calculations of economic efficiency, as well as in special cases when cash flows from investment projects are constant and do not change over time.[20], [17]

Static methods for evaluating investment projects.

The initial condition for investing capital is to receive in the future an economic return in the form of cash receipts sufficient to reimburse the initially invested capital costs during the implementation period of the investment project. To analyze the effectiveness of an investment project, it is necessary, first of all, to consider the following elements:

- expenses in the form of net investment;
- potential benefits in the form of cash receipts from business activities;
- economic life cycle of investments.

An economic analysis of these three elements makes it possible to assess whether the implementation of the investment project under consideration is appropriate.

The first element of the investment analysis is the total capital requirement for the acquisition of new assets, reduced by the amount of cash received from the sale of existing assets. At the same time, the cash flow is adjusted for the amount of tax payments from the sale of certain types of assets of the enterprise. The result obtained is the sum of the net investment.

Cash flow from current business activities is the amount of surplus (shortage) of funds received as a result of comparing income and expenses in the course of the enterprise's activities, adjusted for changes in tax payments. Economic benefits are usually reflected in the financial statements of the enterprise and consist of profit, reduced by the amount of tax, plus the amount of depreciation charges. This amount is the sum of total net cash receipts from investments after tax.

The third element of investment analysis is the economic life cycle of an investment project, which is the time period during which the cash flow from the investment takes place.

These indicators serve as the basis for analyzing investment projects. Indicators calculated using static methods for analyzing capital investment projects are the payback period for capital investments and the rate of return.

Payback reflects the relationship between net investment and annual cash receipts from the implementation of an investment project. The payback period is defined as the ratio of the net investment volume to the average annual amount of cash receipts from economic activities received as a result of the implementation of an investment project.

The calculation results in the number of years during which investments are reimbursed by the profit received as a result of their implementation from the sale of products. The lower this indicator is, the more efficient the investment is, because the costs incurred are recouped faster.

Payback period is a widely used indicator to assess whether the initial investment will be recovered over the economic life cycle of an investment project.

The most significant drawback of the payback indicator is that it is not related to the life cycle of an investment and therefore cannot be a real criterion of profitability. This indicator does not take into account project implementation beyond the payback period.

Another disadvantage of the payback period indicator is that it implies the same level of annual cash receipts from current economic activities and, therefore, projects with increasing or decreasing cash receipts cannot be properly evaluated using this indicator. Investing in a new product, for example, can generate cash receipts that will grow slowly in the early stages, but increase rapidly in the later stages of the product lifecycle. Replacing machines, on the contrary, will generate an ever-increasing increase in operating costs as the machine wears out.

Thus, the use of the payback indicator is an effective tool for decision-making only if:

there are projects with the same trends in cash flow and the same economic lifespans. For example, the method will apply to an enterprise that is constantly replacing equipment in large quantities. If cash receipts and the duration of the economic life cycle differ, then a more versatile and flexible analysis is needed.

The indicator of the rate of profit is the inverse in content to the indicator of the payback period for capital investments.

The rate of return reflects the effectiveness of investments as a percentage of the average annual cash receipts from economic activities to the amount of net investment.

This indicator is used to estimate how much of the investment costs are returned annually in the form of cash receipts.

This indicator has all the disadvantages inherent in the payback period indicator, since it takes into account only net investment and cash receipts from the company's activities and ignores the life cycle of the investment project.

A variation of the rate of profit indicator is an indicator in which the average annual profit of an enterprise after taxes is taken instead of the average annual cash receipts.

Static methods of investment calculations do not take into account the disparity of the same amounts of income or expenses related to different time periods, so they only make a preliminary conclusion about the feasibility of continuing the analysis. To make a final decision, it is necessary to analyze the project using methods that take into account changes in the time value of money-dynamic methods for evaluating the effectiveness of investment projects.

Dynamic methods for evaluating investment projects.

One of the principles of analyzing investment projects is that it is necessary to compare costs and revenues that arise at different times. In economic calculations, the comparison of multi-time capital amounts is performed using discounting - the procedure for bringing multi-time cash payments and receipts to a single point in time.

All other things being equal, an investment project that provides faster income generation is preferable. This is due to the possibility of re-investing the funds reimbursed to the investor (for example, placing them in savings accounts, purchasing securities, issuing loans, etc.). On the contrary, the forced expectation of a return of money brings the investor potential losses in the form of lost profits.

The principle of" lost profits " is the basis of the discounting procedure. According to it, the investment in an investment project and the expected income from its implementation require comparison with the lost profit that the investor could have received with an alternative investment of capital.

Discounting is performed by calculating the current cash equivalent of the aggregate of real cash paid or received at various times in the future.

Discounting is the reverse process of compound interest accrual, which is an increase in the principal amount due to the accumulation of interest. The amount received as a result of the accumulation of interest is called the future value of money (English – future value) at the end of the period for which the calculation is carried out. The initial value of money is called the present value.- present value).

$$FV = PV (1 + i)t ,$$

where FV is the future value of money, PV is the current value of money,

i - interest rate, t - number of years.

Thus, when discounting, the present value is defined as

$$PV = FV / (1 + i)t.$$

When making investment calculations using the discounting procedure, it is essential to choose the interest rate that corresponds to the return on equity value with the best alternative investment for the investor. It is this indicator that is used as a discount rate, i.e. an indicator that can be used to determine the current value of cash received in the future.

The choice of the numerical value of the discount rate is influenced by many different factors, the most significant of which are:

- objectives and conditions of the investment project implementation;
- alternative investment opportunities;
- expected inflation rate;
- the expected risk of investing capital in an investment project;
- financial considerations and views of the investor.

It is considered that different values of the discount rate can be used for different investment classes.

Dynamic methods for analyzing investment projects include the present value method, the annuity method, the profitability method, and the liquidity method.

The present value method is based on calculating the integral economic effect of an investment project, when payments for different periods relate to the same period, usually the current one. In the Western economic literature, this indicator is called net present value (eng. Net Present Value - NPV).

The net present value is used to compare investment costs and future revenues (benefits) adjusted for equivalent conditions, and to determine the positive or negative result from the implementation of an investment project. This indicator serves as a criterion for the feasibility of investing in the project under consideration.

The integral economic effect is calculated as the difference between the flows of receipts and payments related to the implementation of investment projects reduced to one point in time for the entire investment period:

$$NPV = \sum (CIF / (1+E)t) - \sum (COF / (1+E)t),$$

where CIF is the input cash flow(from the English Cash-in-Flow), i.e. the receipt of funds to the company's account at time t, COF is the output cash flow (from the English Cash-out-Flow), i.e. the company's payments at time t, E is the discount rate of the investment project. project, T - duration of the investment period.

To determine NPV, first of all, it is necessary to choose the discount rate, i.e. the rate of return that an investor usually receives from investments of similar content and risk level.

NPV indicates whether the investment has achieved the desired level of return over the life cycle. A positive NPV value means that over the life cycle of the investment, cash receipts will exceed the total amount of initial capital investment (including any subsequent costs). On the contrary, a negative NPV value indicates that the project will not make a profit and, consequently, will lead to potential losses. When comparing alternative projects, a project with a larger integral economic effect is considered economically more profitable.

Example. The investor plans to invest US $ 3 million at a time in the investment project. At the same time, it is planned to receive cash inflows (profit) in the first year in the amount of 0.9 million US dollars, in the second year-1.5 million US dollars and in the third year-2 million US dollars. E – rate of return – 10% or 0.1. Find the net present value of the project.

For a one-time (one-time) investment, the NPV is calculated using the formula:

NPV = å (CIF / (1+E)t) - å (COF),

NPV=0.818 + 1.24 + 1.5 – 3 = 0.558

Thus, the net present value of the project today is 0.558 million US dollars. The project is cost-effective.

The annuity method (from the English annuity - annual rent) is used to estimate the annual economic effect, i.e. the average amount of annual income (or losses) received as a result of project implementation.

The NPV calculation results in a cumulative excess or deficit of the present value of revenue compared to investment costs. If the project does not involve significant fluctuations in cash receipts, it is possible to convert the NPV value into equivalent annual amounts during the projected investment life cycle.

These annual equivalents can be directly compared with preliminary estimates of annual cash receipts from business activities.

The annual economic effect will be that constant cash value ANPV (English-annualized net present value), which, being discounted at time 0, will be equal to the value of the integral economic effect:

$$NPV = \sum (ANPV / (1+E)t) = ANPV \sum (1 / (1+E)t),$$

where NPV is the integral economic effect for the entire investment period, ANPV is the annual economic effect, E is the discount rate of the investment project, and T is the duration of the investment period. Thus, T

$$ANPV = NPV / B, \text{ where } B = S (1 / (1+E)t); t=1$$

B - coefficient of total discounted annuities. The value of this coefficient is calculated for various values of T and E and is contained in economic reference books.

Despite all the advantages of evaluating investments, calculations of the integral and annual economic effect of an investment project do not answer all the questions related to evaluating the effectiveness of investments. Being absolute indicators, NPV and ANPV determine only the absolute difference between investment costs and revenues, which does not show the real profitability of the project, especially when comparing projects with significantly different investment amounts. Therefore, when analyzing an investment project, it is necessary to use relative indicators that characterize its effectiveness.

3. The profitability method

The profitability method involves the analysis of an investment project based on the internal efficiency coefficient Ep criterion. In the Western literature, this indicator is called IRR (от англ. the internal rate of return (IRR).

The internal rate of return is an estimated discount rate that ensures equality between the amounts of cash receipts and deductions during the economic life cycle of an investment. In other words, it can be defined as the estimated interest rate at which the net present value of the project is zero:

$$\sum_{t=0}^{T} (CIF / (1+Ep)t) - \sum_{t=0}^{T} (COF / (1+Ep)t) = 0,$$

where CIF is the input cash flow, i.e. the receipt of funds to the company's account at time t, COF is the output cash flow, i.e. the company's payments at time t, T is the duration of the investment period, and Ep is the desired internal efficiency coefficient of the investment project.

If the percentage for using the capital attracted to the investment project is higher than the internal efficiency coefficient, then the investment will be unprofitable. In other words, the internal efficiency coefficient is the maximum allowable percentage for capital at which financial resources can be attracted to invest in a given project.

This indicator can be used when comparing different investment projects. So, if its value for one of the projects exceeds the value of this indicator for other projects, then this project is considered more profitable.

The internal rate of return is a more accurate indicator for analyzing investments than the payback period and the rate of return on investment.

IRR can be considered as a qualitative indicator that characterizes the return of a unit of invested capital, and NPV is an absolute indicator that characterizes the scale of the investment project and the income received. In most cases, the best project usually has a maximum positive NPV value and at the same time its IRR is higher than that of alternative projects. But the opposite situations are not uncommon. In this case, it is recommended to focus primarily on NPV, which makes it possible to approach the project selection more objectively from the point of view of maximizing its revenue.

However, if the firm has limited equity and does not have broad access to loan capital, then the main goal of the firm is to get the greatest increase on its limited capital. In this case, the firm's IRR will be the main indicator of project performance.

2.3 Investments as an economic category, and their role in the development of macro and microeconomics

Market economy, despite its many positive features, not able automatically adjusts the entrepreneurial and investment activities, as well as all the economic and social processes in the interest society and every citizen. It does not provide social equitable distribution of income does not guarantee the right to work not aims at protecting the environment and supports unprotected sectors society.

Private business is not interested to invest in such industries and such projects that do not generate high enough profits, but for society and States are simply vital (the coal industry, railways, roads, agriculture, etc.). Market economy does not address many other pressing problems. And all this should take care of the state.

Is the prerogative of the State and ensuring the proper order in country and its national security, which in turn is the basis for the development of investment activity.

Thus, the economy of any country cannot develop normally; and investment will not invest if the state did not provide appropriate conditions for this.

State to perform its functions of economic regulation uses both economic (indirect) and administrative (direct) methods of influencing the investment and the economy by publications and adjustment of relevant laws and regulations, as well as by a certain economic, in number and the investment policy.

Investment activity largely depends on the completeness and degree of perfection of normative - legislative framework.

Investing - activities related to the implementation of investment foreign investment in the facilities business in order to profit (income).

For investment in a broad sense refers to cash property and intellectual property of the State, legal and individuals directed to the creation of new enterprises, expansion, reconstruction and modernization of existing, acquisition real estate, stocks, bonds and other securities and assets for profit and (or) a positive effect.

Investments - is a broader concept than capital investments. Investments divided into portfolio and real.

Portfolio (financial) investments - investments in stocks, bonds, other securities, the assets of other enterprises.

Real investments - investments in the creation of new, reconstruction and modernization of existing enterprises. In this case, enterprise - investor, investing, increasing its manufactured capital - the basic production funds and the necessary for their functioning working capital.

In the implementation of portfolio investment, the investor increases its financial capital, receiving dividends - income securities.

State regulation of investment activities positions in production is in the form of capital investment and maintained by state authorities of the state, specifically - the cost of construction - erection work for buildings and structures; acquisition, installation, adjustment of machines and equipment design --survey work; training and retraining, the costs of allocation and resettlement in connection with the construction and other in statistics and economic analysis of real investment is also called the Capital. Capital-investment include following elements:

- capital investment;
- cost of major repairs;
- investment in the acquisition of land and objects of nature;
- investments in intangible assets (patents, licenses, software research - research and development - design work, etc.);
- investment in replenishment of inventories.

Main place in the structure of Capital-occupied investment in fixed capital in the amount of which include the cost of new construction, reconstruction, expansion and technical upgrading existing industrial, agricultural, transport, trade another enterprises.

Investments as an economic category serves several important functions, without which there is normal development of the economy of any state.

Investments at the macro level are the basis of:

- to implement the policy of expanded reproduction;
- to accelerate the NTP, improve quality and competitiveness of domestic products;
- for the restructuring of social production and the balanced development of all sectors of the economy;
- to create the necessary raw materials industries;
- for civil construction, development, health, culture, higher and secondary schools, as well as to address other social problems;
- to alleviate or solve the problem of unemployment;
- for the protection of the environment;
- for the conversion of the military - industrial complex;
- to ensure the defense capability of state and solving many other problems.

For the economy of the state, which has long been in a state economic crisis, investments are needed primarily for its stabilization, revitalization and expansion. Investments in production, new technologies help to survive in a tough competition (both domestic and on the external market), provide an opportunity for more flexible regulation of prices their products, etc.

A macroeconomic scale, today's welfare is in largely the result of yesterday's investment, in turn, pave the future growth of labor productivity and more High welfare. We are constantly "at a crossroads - between consumption today and tomorrow. The greater portion of the Today we have other savings and invest, the more we will have opportunities consume tomorrow. The contrary, the more resources we use today consumption, the less we will have a chance at a higher level needs of tomorrow.

Investment plays a crucial role at the micro level. This level, they are especially needed to achieve the following objectives:

- expansion and development of production;

- avoid excessive mental and physical depreciation of fixed assets;
- raising the technical level of production;
- improve the quality and competitiveness of a particular company;
- environmental activities;
- acquisition of securities and invest in assets of other enterprises.

Ultimately, they are necessary to ensure normal operation of the business in the future, stable financial condition and profit maximization.

Thus, investment is an important economic category and play an important role both at macro and micro levels, primarily for simple and expanded reproduction, structural change, profit maximization, and on this basis, the solution of many social problems.

But for the general economic instability, high inflation, high interest rates on loans that exceed the level of profitability enterprises in recent years, the volume of capital investments and capital construction declined sharply, that does not help, but rather worsened the economic situation of the republic.

State investment in the country is characterized by dynamics following parameters:

- total investment;
- share of investment in gross domestic product (GDP);
- proportion of real investment in total investment;
- total value of real investment;
- proportion of real investment in the capital and other

Indirectly, but rather an objective state of investment characterize the growth of the main macroeconomic indicators:

1) national income;

2) GDP and GNP;

3) the volume of industrial production; < p> 4) release of selected key industrial products;

5) of agricultural production;

6) productivity of labor;

Objectivity of these indicators in the evaluation of investment due to the fact that their growth is inconceivable without investment. These indicators to characterize the efficiency investment. If the growth rates of these indicators are ahead of growth investment, it is a clear sign of efficiency investment and vice versa.

level of investment has a significant impact on the volume national income of society; then it depends on the dynamics of many in the national economy are also a source of investment and savings. But about Len is that the savings made by some economic agents, and investments may be completely different group of people or economic subjects. The savings of the population at large are a source of investments (e.g., savings of the worker, teacher, doctor, police and etc.). But these individuals do not carry out capital formation or investment associated with the real growth of Capital Goods Company. Course source of investment and accumulation are functioning in society industrial, agricultural and other enterprises.

However, the role of wage savings Labor is not the same and entrepreneurs, is very high, and differing processes of saving and investing all of these differences can lead the economy in the state, deviating from equilibrium process of investment depends on such important factors as the expected profit margin or return on investment expected. If this profitability, according to an investor, is too low, then the investment will not implemented.

In addition, an investor in decision-making always takes into account alternative investment opportunities and there will be a critical level of interest rates. The investor can invest in new plant construction or factory (any company), and may place their money and resources bank. If the interest rate is higher than expected rate of return, then investments will not be implemented, and, conversely, if the rate of interest below expected rate of return, employers will implement projects investment.

Inflation most significant influence on investment activity which, in turn, depends on the state of the economy - with the stabilization and reviving the economy - it is reduced. It should be borne in mind that with process of inflation is closely related to the rate of bank credit known that the demand curve for investment depends on the rate of bank cent (C) and the expected rate of net profit (H) of sub investment.

For accounting, analysis and improve the effectiveness of their investments should be Science - a legitimate classification of both the macro and micro levels. Sophisticated, grounded in scientific terms the classification of investments not only allows them to correctly take into account, but also to analyze the level of their Use on all sides and on this basis to obtain an objective information to develop and implement effective investment policy.

In the tenure of a planned economy and in practice the most common received a classification of capital expenditure on the following features:

On the grounds earmarked for future facilities - this is their distribution sectors of the economy - the branch structure, which in turn forms two divisions - investment in production facilities purpose and objects of non-production purposes.

According to the forms of reproduction of fixed assets - for new construction, expansion and modernization of existing enterprises, and technical.

Source of funding - centralized and decentralized. Toward Use - in manufacturing and nonmanufacturing.

On the objects of their applications - Investments in the property. Intangible investments (investments in training, research and development, advertising).

Dynamics of reproductive structures of real investment in capital may show certain changes or trends in positive and in negative terms. The negative aspect is that that increasing the share of real investment in new construction automatically may lead to a reduction in their share, directed at the expansion reconstruction and technical re-equipment of production, which may adversely affect the technical level of production and efficiency investments, and hence the whole economy.

Important for the republic's economy has also allocation of real investment by sector the state, as it from this distribution depends largely on its future.

Cost-effectiveness of investments depends essentially inspectoral and territorial (regional) of their structure.

Under the industrial structure - refers to the distribution and the ratio of industries and the economy as a whole. Its developments to ensure proportionality and a more rapid development of those industries.

Important for the effectiveness of investments in the economy has a structure investment funding and ownership.

Under the structure of investment by ownership refers to distribution and the ratio of ownership in their total amount, i.e. to which they belong: the state, municipalities, private legal or natural persons, or to a mixed form of ownership.

It is believed that increasing the share of private investment in the total amount of positively affect the level of their use, and hence on republic's economy.

Under the structure of investments by source of financing respectively refers to their distribution and correlation in the context of sources funding. Improvement of the structure of investment is increasing proportion of extra budgetary resources to the optimum level. Based dynamic changes from year to year can be present and analyze those changes that have occurred under the influence of such factors as a negative and in positive ways. (For example, an increasingly important role as a source funding began to play a depreciation).

Efficiency investments in the company, its financial provision is also largely depending on their structure on enterprise. Under the general structure of investment in the company understood ratio between real and portfolio investment in their total amount.

Its development is to get the maximum benefit as from portfolio and real investment. This means that the proportion investment in the most effective projects should strive to the maximum. In current conditions essential for enterprises is the structure real, and the structure of portfolio investment. Under the structure Portfolio investment refers to their distribution and ratio of species securities purchased by the enterprise, as well as investments in assets other enterprises.

At the moment, when the share of public investment dropped sharply, and proportion of investment enterprises in their total value increases, the total efficiency investments increasingly depends on the effectiveness of their use directly in the enterprise and, in fact, of the total structure of investment in the company.

Summarizing all the above, we can conclude - the analysis of the structure investments in various fields has the scientific and practical importance.

The practical significance of this analysis is that it allows determine the trend of changes in investment patterns and on this basis develop a more effective and efficient investment policy.

The theoretical significance of analyzing the structure of investment is that on the basis of this analysis identifies new factors not previously known, affect investment and efficiency investment, which is also very important for the development of investment policy.

At the moment the priority areas for investment are: the fuel and energy complex, agribusiness, infrastructure, including transportation, telecommunications, and social infrastructure. Promising forms of attracting foreign capital represented such as financial leasing, the sale of shares of large enterprises to foreign companies, foreign investment in the venture capital industry (with equity participation of state or government guarantees).

CONCLUSION

Foreign experience clearly shows that during the transition period, investment becomes the most important factor not only in the reconstruction and renovation, but also in the creation of new industries and enterprises. Therefore, the attraction and use of foreign capital in the economy of Uzbekistan seems to be a significant pattern of the investment process at the present stage. At the same time, attracting foreign investment should be based on the principles of socio-economic efficiency, environmental and economic security, mutual benefit and maintaining the priority of state structural and reproductive policies.

The implementation of market reforms in Uzbekistan, including the deepening of privatization processes, achieving macroeconomic stabilization and ensuring sustainable economic growth, fundamental structural changes in the national economy of the Republic of Uzbekistan are inextricably linked with the implementation of an active investment policy, the importance of which will further increase with the integration of our independent country into the world market.

Summing up the results of the study, I would like to share a number of conclusions arising from the analysis of certain issues of attracting foreign investment in the economy of the Republic of Uzbekistan. Having considered the dynamics of attracting foreign investment in the republic's economy, we can conclude that the Government's purposeful policy is to attract foreign direct investment, which allows attracting not only the investor's own funds, but also modern advanced technologies. The study of the advantages and disadvantages of existing forms of attracting foreign investment shows that direct investment can be considered the most acceptable, since they are characterized by the presence of long-term investor interests in the host country's economy and provide greater benefits compared to external loans. The ongoing administrative reform in the country, aimed at reducing the role of state participation in investment processes, helps to reduce the volume of centralized funds invested.

There is also a clear tendency to reduce the volume of foreign investment attracted under the guarantee of the Government of the Republic of Uzbekistan. Basically, government guarantees are provided for investments attracted for the implementation of investment projects in the social sphere, such as science, education, medicine, etc. At the same time, the total volume of attracted foreign investment increases every year, due to an increase in the inflow of foreign direct investment.

However, along with the positive aspects in the formation of a favorable investment climate in the republic, there are also certain problems that slow down the development of foreign investment. In particular, these are:

- lack of feasibility studies for individual projects;
- lack of timely approval of project costs, in terms of centralized funds, as well as the duration of the approval procedure by credit committees and individual commercial banks in organizing the development of foreign credit lines allocated for the development of small and private businesses;
- a complex and lengthy system for coordinating the parameters of feasibility studies and contracts with the authorized bodies of expertise and the duration of procedures for attracting loans provided for in loan agreements from international financial institutions (up to 6-8 months);
- in some cases, the refusal of a foreign partner (failure to fulfill investment obligations) to participate in the implementation of projects.
- failure to fill in the approved network schedules, on the part of individual heads of ministries, departments and khokimiyats of regions and the city of Tashkent.

Taking into account the established system of benefits and guarantees for protecting the rights of foreign investors in the Republic of Uzbekistan, I would like to make a number of practical proposals for improving the efficiency of attracting foreign investment to the Republic of Uzbekistan:

- wide presentation of investment projects and proposals for potential foreign investors, including those abroad;

- adoption, in order to encourage the attraction of foreign investment, of measures to improve legislation with a view to creating a clear and transparent mechanism that ensures the stability of the current norms and maximum guarantees for the use of benefits and preferences;
- organization of systematic training (including in the regions of the republic) of representatives of ministries, departments, associations, companies, etc. on the development of feasibility studies, management and monitoring of project preparation and implementation (working out issues of establishing closer cooperation in the field of education with organizations providing technical assistance);
- development and implementation of an effective mechanism for granting benefits and preferences to foreign investors;
- development of a regulatory document regulating the procedure for purchasing goods and services in accordance with international standards;
- adoption of a regulatory document on the extension of benefits and preferences to national investors, provided that they attract financial resources to the SLE;
- establishment of a special annual award for the best exporter of the year;
- extensive coverage (including in foreign media) of events and presentations for foreign investors held to attract foreign capital to the Republic of Uzbekistan;
- the improvement of the financial and banking system, information activities and statistical reporting in the field of foreign investment, optimal use of investment incentives, simplification of bureaucratic procedures, etc. will contribute to stimulating the increase in the flow of foreign capital to the republic.

In order to attract foreign portfolio investments in the privatization process, special groups of privatized enterprises should be allocated for international trading, developing primary and secondary securities markets, which will provide ample opportunities for foreign investors to acquire property rights. In turn, the increase in investment activity and acceleration of structural adjustment of the economy depends entirely on the volume and timing of accumulation of investment resources, formed on the basis of reasonable budget, tax, depreciation and credit policies. In addition, non-traditional sources of financing should be more widely attracted, including foreign investment, foreign currency loans and credits, and the use of leasing and franchising. The implementation of the entire package of these measures will help increase the inflow of foreign investment into the economy of the Republic of Uzbekistan.

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