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## THE NEED TO FORM THE STATE INVESTMENT STRATEGY

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***Annotation.** At the current stage, the main global problem of the world economy is to get out of the influence of the corona virus pandemic as soon as possible and further develop the national economy. The estimated pace of recovery is insufficient for global production to return to the 2022 levels predicted before the pandemic began. In addition, the recovery process is still going on in different ways in the countries of the world.*

***Keywords.** Development, investment strategy, economy, modernization processes, national investment strategy.*

**Introduction.** In Uzbekistan, there are two directions for achieving this goal: firstly, the energy and agricultural sector based on the development of industries with traditional competitive advantages of our country (oil and gas, metallurgy and agriculture, etc.); secondly, the direction based on the development of enterprises producing innovative, high-tech and science-intensive products.

Improving the development of an effective investment policy for the purpose of coordinating and implementing important tasks such as ensuring economic growth on an international scale and strengthening the investment process, improving the scientific and methodological foundations of forming effective mechanisms for mobilizing existing investment authority and opportunities, paying special attention to the development of a strategy for the development of investment authority not given.

At the current stage of strengthening the modernization processes in the economy, increasing competitiveness, improving the market mechanisms of economic management in Uzbekistan creates the need to form deep-rooted strategic management methods for determining long-term goals, tasks, ways and methods of achieving them, macro- and micro-level priority tasks.

In 2017-2021, the action strategy for the five priority directions of the development of the Republic of Uzbekistan emphasizes the need to "implement an

intensive investment policy" and strengthen investment attractiveness to attract foreign investors.

Each of these strategies has its own hierarchy of goals, which are achieved in certain ways and come with their own risks. It should be noted that the first strategy will be successful only with a steady increase in the demand for fuel, metals and other raw materials.

Despite the fact that Uzbekistan ranks high in the world in terms of proven reserves of natural resources, the expansion of old deposits and the development of new ones require large investment costs.

Special attention should also be paid to the financial risks arising in the stock and commodity markets when directing funds from energy resources to the stock market. Currently, it is very risky to buy securities of large corporations operating in the financial market.

Thus, financial risks are added to the risks associated with mineral exploration and mining, making the existing system extremely unstable. In addition, the enterprises of the fuel-raw materials complex are the most capital-intensive and highly specialized enterprises, and unlike machine-building plants, garment factories and agricultural firms, it is almost impossible to divert them to another sector.

The lack of a national investment strategy is manifested in the inconsistency between the sectoral direction of real investments and the tasks of economic diversification set by the country's leadership.

Regarding this issue, the President of the Republic of Uzbekistan Sh. Mirziyoev expressed the following thoughts: "Do you know what our biggest problem is? We do not have a well-planned, long-term single concept in the formation of investment programs.

The innovation-investment strategy should solve the problems of socio-economic development by increasing the competitiveness of the local industry, releasing new types of products of the world technical level. Solving these problems will require large financial resources, but as mentioned above, their volume will be much less than that of the fuel and raw materials sector of the economy.

The redirection of investment flows may slightly reduce the flow of energy revenues to the budget, but their decrease protects against the risks of price changes in the world energy market. In addition, oil and gas revenues, including foreign currency, are mainly used to finance imports, as a result of which import-substituting investments in the high-tech sector not only reduce total revenues, but also allow more rational spending of budget funds.

To solve the problem of modernization, it is desirable to attract foreign capital by creating a favorable investment environment in priority areas and economic activities. Undoubtedly, such areas include the export-oriented MINING industry, the financing of which from domestic sources has already become ineffective.

In the context of the pandemic, when special mechanisms and their own innovation management companies are created to support and serve the early stages of innovation development, it makes sense to change the structure of project management along with the increase in funding. In this situation, not only the amount of aid provided to the innovative sector of the economy, but also the mechanism of its implementation is important. Technoparks created by the decision of the Government of the Republic of Uzbekistan are of great importance.

In this situation, at a time when modern economic systems have lost their ability to self-regulate due to market imperfections, it is necessary to introduce a state of emergency, which provides for the following measures.

In order to change the country's capital structure in the conditions of low investment activity of enterprises, it is necessary to develop a national investment strategy that encourages foreign investments and directs budget funds to priority areas.

The national investment strategy should be considered as one of the main priorities determining the long-term development of the country.

The state strategy should first of all be aimed at increasing demand in the domestic market, for this it is necessary to radically change the composition of investments, focus on supporting projects with maximum social efficiency that bring positive socio-economic consequences for society.

The most important indicators of social efficiency are traditionally the growth of employment and the growth of average wages. Positive externalities increase citizens' purchasing power because they directly and indirectly increase consumer income. Such effects are typical for labor-intensive and knowledge-intensive industries, primarily mechanical engineering, light and food industry, science and education.

Agro-industry and infrastructure complexes, as well as light and food industry, should be the objects of the national investment strategy, their support should not only stimulate the demand for the products of the machine-building, chemical and metallurgical complex, but also provide social benefits, employment, income growth and, accordingly, the population expressed in the increase of purchasing power.

Taking into account the low level of adoption of innovative products in Uzbekistan's economy, it is appropriate to create a network of engineering management companies for the adoption of advanced foreign technologies.

Financing of research and development at the expense of foreign investments should solve the problem of technological backwardness of the economy and increase the competitiveness of the local industry producing products with high added value.

The initial impulse in the form of infrastructure development, creation of a preferential regime for investors and other factors can lead to an increase in investment activity. This, in turn, helps to improve the investment environment.

At the same time, there are ways to significantly increase the budget without spending money on improving the investment environment. These are - reduction of obstacles in the implementation of investment projects, fight against corruption, state guarantees, provision of information. Particular attention should be paid to shortening the duration of procedures carried out by state structures at various levels of the government, such as company registration, various departmental permits, connection to utility networks, and all types of permits. In the conditions of Uzbekistan, the duration of the pre-investment stage of the project causes some high-tech products, for example, communication, computers, etc., to exceed their life cycle.

The national investment strategy should set priorities, taking into account the financing characteristics of the regions and enterprises in various sectors of economic activity.

In the national investment strategy, large funds should be provided for the development of infrastructure in the regions and financing of enterprises of priority types of economic activity. Differentiation of state support depending on the form of ownership of the enterprise: if funds are sent directly to state unitary enterprises, then state support should be given to the private sector in the form of preferential loans for new construction, reconstruction and purchase of foreign enterprises.

In conclusion, it can be said that the implementation of an innovative investment strategy will yield positive results if it is supported by the reform of management institutions and foreign trade policy, and the restructuring of the financial and tax systems. The investment policy implementation mechanism confirmed the important leading role of the state in this regard. The leadership of the state in this regard is manifested in the management of investment activity, including state funds, investment policy based on the recommended strategy. Mechanisms for the revitalization of investment activity have a long-term nature, based on openness and continuity, with various forms and views of investment promotion and support, mobilizing its separate aggregates.

In general, the proposed general and specific mechanisms of the generation of investment wealth and its aggregates, methods of their improvement significantly improve the investment processes in order to ensure sustainable high economic growth

rates, economic and investment security of the state, effectiveness and efficiency of investment resources. allows for revitalization.

**Conclusions.** A relatively new mechanism used in world practice for the implementation of a long-term strategy of using investment authority is a programmatic approach. This mechanism is considered a working mechanism for solving many major issues of social and economic development of the country. Its ability is manifested in the selection and justification of targeted directions of socio-economic development through the provision of resources in a coordinated manner to achieve the desired goals, including the rational use of investment opportunities.

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