

The Importance of Developing International Investment Projects in the Context of Economic Liberalization

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Abstract: *Foreign investment plays a crucial role in economic modernization, yet challenges in implementing investment policies and ensuring financial stability remain significant. While Uzbekistan has undertaken reforms to enhance its investment climate, gaps persist in attracting and effectively utilizing foreign capital. This study examines the impact of economic liberalization on international investment projects, assessing financial efficiency, regulatory frameworks, and strategic policy measures. The findings reveal that while investment inflows have increased, further improvements in financial incentives, legal protections, and investor confidence are needed. The results highlight the necessity of targeted policy measures to optimize investment benefits and support sustainable economic growth.*

Keywords: *foreign investment, economic liberalization, financial efficiency, investment policy, economic modernization*

The main criteria for the reforms being implemented in the new Uzbekistan are practical efficiency and human interests. For this, a number of works are currently being effectively implemented to further develop our economy. Of course, foreign investments are one of the main factors in ensuring economic growth and economic development. In this regard, our President Shavakat Mirziyoyev also emphasized the following - "One of the main factors in the development of our country is the effective implementation of investment policy. In order to increase the investment attractiveness of our country and develop practical proposals to further improve the business environment, regular meetings of the Council of Foreign Investors under the President will be held starting in 2022. We will also continue the practice of direct dialogue with investors and entrepreneurs in all sectors and regions, using the "crowdsourcing" platform and modern digital solutions. We have set a goal for Uzbekistan to become one of the countries with an upper middle income by 2030. Without foreign investment, the country will not develop."

Therefore, attracting foreign investment to our country's economy is rising to the level of policy. The Investment Policy Strategy of the Republic of Uzbekistan until 2025 sets the main goal of investment policy as increasing the competitiveness and balance of the economy, developing production and export potential, developing regions and increasing the well-being of the population, and bringing the share of centralized investments in GDP to 37.5%, that is, 1002.5 billion soums by the end of 2025.

The efforts being made to increase financial stability and strengthen credibility, and systematically implement promising investment projects are yielding significant results. For the first time in 10 years, our country has improved its position in the credit risk rating of the Organization for Economic Cooperation and Development. In 2019, one of the most prestigious magazines in the world, The Economic, recognized Uzbekistan as the "Country of the Year - the country with the fastest pace of reform."

In accordance with the Decree of the President of the Republic of Uzbekistan No. PF-60, the Development Strategy of New Uzbekistan for 2022-2026 has been developed. According to it, one of the main goals is to further improve the investment climate in the country and increase its attractiveness, take

measures to attract \$120 billion in investment, including \$70 billion in foreign investment, and implement a strategy to attract foreign and domestic investment by 2026.

In order to further develop our economy, it is necessary to attract foreign investments to our country's economy, to organize a rational investment policy. It is this situation that determines the relevance of the topic of the course work.

From the first years of gaining state independence, Uzbekistan began to widely attract investments to develop the national economy. The establishment of today's developed investment activity is one of the results of the rational investment policy pursued by our government. Because the directions set in the field of structural restructuring of the economy and expanding export opportunities can be implemented only with the implementation of a strong investment policy.

Depending on the scale of foreign investment, it also has the form of international investment, that is, international investment. International investment is investment that is in motion between countries of the world.

The transfer of investments abroad, their active movement between countries - has become a distinctive feature of the modern world economy and international economic relations. The transfer of investments abroad - has ended the monopoly of the export of goods in the world economy.

Currently, the average annual growth rate of international investment exceeds 30%. This indicator is almost 5 times higher than the growth rate of world trade. International investment embodies the accumulated reserves in the form of production, money and goods necessary for the creation of material wealth.

These investments are constantly moving from one sector to another within the country, as well as between countries.

As an economic category, investments are characterized as follows: are economic relations that arise between participants in investment activities in the process of placing capital in business objects in order to increase the primary advanced capital, implementing investment projects. Currently, enterprises with foreign investment, which are considered the most popular form of attracting foreign investment, can voluntarily establish associations, concerns, corporations, consortiums and other economic associations in the territory of the Republic of Uzbekistan in accordance with the legislation of the Republic of Uzbekistan, and enter into existing associations as full members. The establishment of enterprises with foreign investment can be for internal, external and strategic reasons.

Attracting foreign investments to the economy of our country and ensuring the development of investment activities requires the creation of a favorable investment climate. It is no exaggeration to say that the establishment of the Fund for Reconstruction and Development in our country is of great importance in attracting foreign investments in many respects. Because the main task of the Fund is to actively participate in the financing of strategically important investment projects in the leading sectors of the economy and the road and communications sector in cooperation with foreign partners.

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