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FORMATION AND MANAGEMENT OF INVESTMENT PROJECTS OF ENTERPRISES

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Abstract: This article analyzes the theoretical and practical aspects of forming and managing investment projects within the framework of Uzbekistan's economic modernization. It highlights the indicators of the 2024 Investment Program, the measures aimed at attracting foreign investments, and the efforts to improve the national investment climate. The study emphasizes the role of effective investment management in ensuring sustainable economic growth and modernization.

Key words: investment, project, investment program, economic growth, foreign investment, modernization.

Annotatsiya: Ushbu maqolada O'zbekiston iqtisodiyotini modernizatsiya qilish jarayonida investitsiya loyihalarini shakllantirish va boshqarishning nazariy hamda amaliy jihatlari tahlil qilingan. 2024-yil Investitsiya dasturi ko'rsatkichlari, xorijiy investitsiyalarni jalb etish choralari va milliy investitsiya muhitini yaxshilashga qaratilgan islohotlar yoritilgan. Tadqiqotda barqaror iqtisodiy o'sishni ta'minlashda samarali investitsiya boshqaruvining ahamiyati ta'kidlangan.

Kalit so'zlar: investitsiya, loyiha, investitsiya dasturi, iqtisodiy o'sish, xorijiy investitsiya, modernizatsiya.

Аннотация: В статье анализируются теоретические и практические аспекты формирования и управления инвестиционными проектами в рамках модернизации экономики Узбекистана. Рассмотрены показатели Инвестиционной программы 2024 года, меры по привлечению иностранных инвестиций и усилия по совершенствованию национального инвестиционного климата. Отмечена роль эффективного управления инвестициями в обеспечении устойчивого экономического роста и модернизации.

Ключевые слова: инвестиции, проект, инвестиционная программа, экономический рост, иностранные инвестиции, модернизация.

INTRODUCTION

Modernizing the national economy, re-equipping priority sectors with advanced technical and technological means, producing globally competitive products, and increasing the country's export potential are among the most urgent and strategically significant tasks today. Achieving these goals is impossible without effective investment mechanisms. Therefore, special attention is being devoted to improving the investment process in Uzbekistan, as investments represent a decisive factor in ensuring sustainable economic growth and the development of industrial production.

As a result of the consistent efforts to attract investments actively, the number of investment projects implemented in various sectors of the economy has been steadily increasing. The development of a market economy based on diverse forms of ownership has created favorable conditions for expanding entrepreneurial activity through processes such as denationalization, privatization, and the enhancement of corporate management systems. In addition, the liberalization and diversification of the national economy have necessitated the implementation of new investment projects and the search for optimal financial solutions.

A meeting chaired by the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, was held regarding the implementation of large and strategically important investment projects included in the 2024 Investment Program and the expected outcomes by the end of the year. The Head of State emphasized the need to continuously increase the volume of investments, establish new production capacities across sectors and regions, and stimulate the inflow of foreign direct investments.

According to the 2024 Investment Program, more than 300 large investment projects are scheduled for implementation during the year, with a total value exceeding 18 billion USD. By the end of the year, the total volume of foreign direct investment in the national economy is expected to surpass 36 billion USD. Furthermore, in 2024, practical implementation has commenced on projects worth approximately 26 billion USD, primarily in the sectors of industry, energy, chemistry, mechanical engineering, and infrastructure. These initiatives are

expected to contribute significantly to sustainable economic growth, the creation of new jobs, and the expansion of production capacities.

In the Republic of Uzbekistan, the investment program being implemented provides legal guarantees that ensure investors' rights to utilize their own capital efficiently. The outcomes of investment project development, the main factors influencing their financing, and the mechanisms and sources of investment are being comprehensively examined. Particular emphasis is placed on various projects aimed at modernizing the national economy and attracting foreign investments through diversified and mutually beneficial cooperation.

An investment project is defined as a set of interrelated activities aimed at achieving a specific goal within a clearly defined period and financial framework. As stated in the third strategic direction of the Action Strategy on the Five Priority Areas of Development of the Republic of Uzbekistan for 2017–2021, initiated by President Shavkat Mirziyoyev, proposals were made to enhance the investment climate and to promote the active inflow of foreign, especially direct, investments into different economic sectors and regions.

From this perspective, identifying and implementing effective approaches to the development, organization, and management of investment projects under Uzbekistan's economic conditions remains one of the key priorities. This aspect underscores the relevance, scientific novelty, and practical significance of the present qualification work.

LITERATURE REVIEW

In foreign countries, the theoretical and practical aspects of forming and managing investment projects within enterprise activities have been extensively studied by renowned scholars such as I. Fisher, J. Keynes, F. Modigliani, M. Miller, D. Brealey, S. Myers, and M. Mescon. In their scientific works, particular attention is given to the methodological foundations of investment decision-making. The researchers emphasize that when evaluating investment projects, the main criteria should include such indicators as the Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI), which objectively reflect the project's efficiency and financial feasibility.

Among Uzbek scholars, notable contributions have been made by A. Khodiev, B. Tursunov, O. Kodirov, N. Juraev, and T. Yuldoshev, who have analyzed the distinctive characteristics of forming and managing investment projects within the conditions of the national economy of Uzbekistan. Their research focuses on identifying effective sources of investment financing, assessing economic efficiency factors, and developing scientific and practical recommendations aimed at improving investment project management mechanisms. These studies play a crucial role in enhancing the competitiveness of enterprises, ensuring rational capital allocation, and strengthening the overall investment environment in the country.

RESEARCH METHODOLOGY

In the research process, a set of scientific and methodological approaches was applied to comprehensively study the theoretical and practical aspects of forming and managing investment projects in enterprises. The system analysis method was used to examine the main stages of the investment process — project planning, financing, implementation, and performance evaluation — as an interconnected and continuous system.

Through comparative analysis, Uzbekistan's experience in forming and managing investment projects was compared with advanced international practices, and scientifically grounded proposals and recommendations adapted to the conditions of the national economy were developed.

Based on economic–statistical and empirical analysis methods, the efficiency of enterprises' investment activities, their financial results, and the overall economic returns of investment projects were evaluated. These approaches made it possible to identify the key factors ensuring the effective management of investment projects and to substantiate the directions for improving investment policy under modern economic conditions.

ANALYS AND RESULTS

From the practice of the global economy, it is evident that every developing country strives to direct both domestic and foreign investments toward all sectors of its national economy. Such comprehensive investment engagement simultaneously fosters the balanced development and modernization of industries and sectors across the country. Global experience confirms that the successful implementation of broad economic reforms is most effectively achieved through investments, particularly by realizing large-scale investment projects in various economic spheres. The scale and scope of ongoing investment projects serve as a reliable indicator of structural transformation and progressive changes taking place in the national economy.

In the modern era, investment projects have become one of the most discussed and practically significant economic categories. The growing use of the term “investment project” underscores the necessity of

understanding its true economic essence. In essence, any investment activity originates from a scientifically justified and goal-oriented investment idea, the proper formulation of which leads to the development of a comprehensive investment project. The concept of an investment project is widely applied in both theory and practice and is interpreted in two interrelated ways. Within the context of enterprise activity, an investment project represents a unified system encompassing technological processes, technical and organizational documentation, construction and commissioning of facilities, as well as the management of material, financial, and labor resources aimed at achieving a specific economic goal.

According to Article 3 of the Law "On Investments and Investment Activity", an investment project is defined as a set of interrelated measures aimed at implementing or attracting investments to obtain economic, social, or other benefits. This includes the preparation of technical specifications, identification of project designers, development and expert review of project documentation, determination of technologies, equipment, and methods for implementation, coordination with relevant authorities, assessment of economic, social, and environmental efficiency, and subsequent decisions regarding project execution. Furthermore, it encompasses the selection of suppliers and contractors, financing and installation processes, commissioning, distribution of generated income, and continuous monitoring of project performance by investors and competent bodies.

In economic theory, an investment project is considered a specific form of activity characterized by clearly defined objectives, scope, implementation area, duration, and resource requirements. It constitutes a legally substantiated document based on comprehensive organizational, legal, social, environmental, and economic calculations. The distinguishing feature of an investment project, compared to other types of project documentation, lies in its detailed preliminary evaluation through precise calculations before approval, as well as the necessity for mobilizing a defined volume of financial, material, and human resources for its implementation.

In Uzbekistan, investment projects implemented at enterprises are primarily oriented toward the production of import-substituting and export-oriented goods, while simultaneously supplying the domestic market with products manufactured from local raw materials. This approach contributes to the dynamic development of national industries, the growth of enterprise productivity, the formation of an economically active class of owners, and the expansion of entrepreneurship, particularly small and private businesses, thereby ensuring their sustainable development and long-term competitiveness. These achievements are directly linked to the government's consistent and proactive investment policy, the creation of a favorable investment climate, and the establishment of an efficient mechanism for regulating and supporting investment activities within the national economy.

In the context of Uzbekistan's economic modernization, investment projects implemented by enterprises should primarily focus on priority sectors such as the oil and chemical industries, transport and logistics, energy, mineral resource extraction, construction, telecommunications, agricultural production and processing, as well as tourism development. The effective implementation of these projects requires the creation of a favorable investment environment that ensures stable and sustainable economic growth.

A favorable investment environment encompasses all the essential conditions and analytical assessments that determine the attractiveness of investing in a particular country. These include political stability, macroeconomic performance, the level of social development, and the presence of effective market institutions. The investment climate's overall attractiveness depends on the balanced development of these interrelated factors and the consistency of economic policy pursued by the state.

An additional factor shaping the investment environment in enterprises is the existence of a comprehensive system of legal and regulatory frameworks, which guarantees the protection of investors' rights and the reliability of their financial commitments. Legislative acts regulating investment activities serve as an institutional safeguard that strengthens investor confidence and enhances the efficiency of capital inflow into the national economy.

The significance of investment projects in ensuring national economic development is multifaceted and can be summarized through the following key contributions: first, the introduction of modern technologies through foreign investment facilitates the integration of advanced equipment and innovative solutions into production processes, thereby promoting the manufacture of high-quality, export-oriented products. Second, the attraction of foreign investments into strategically important industries enables the implementation of effective import-substitution policies, reducing dependence on imported goods and contributing to the stability of domestic markets. Third, the expansion of investment activity stimulates employment by encouraging the growth of small businesses and enhancing agricultural productivity, which plays an essential role in providing job opportunities for the growing population. Fourth, investments promote the modernization of production capacities by renewing outdated technological bases and ensuring technical re-equipment across industrial sectors. Finally, investments contribute to the development of processing enterprises that add value to raw materials, thereby supporting sustainable industrial diversification and increasing the competitiveness of the national economy (Figure 1).

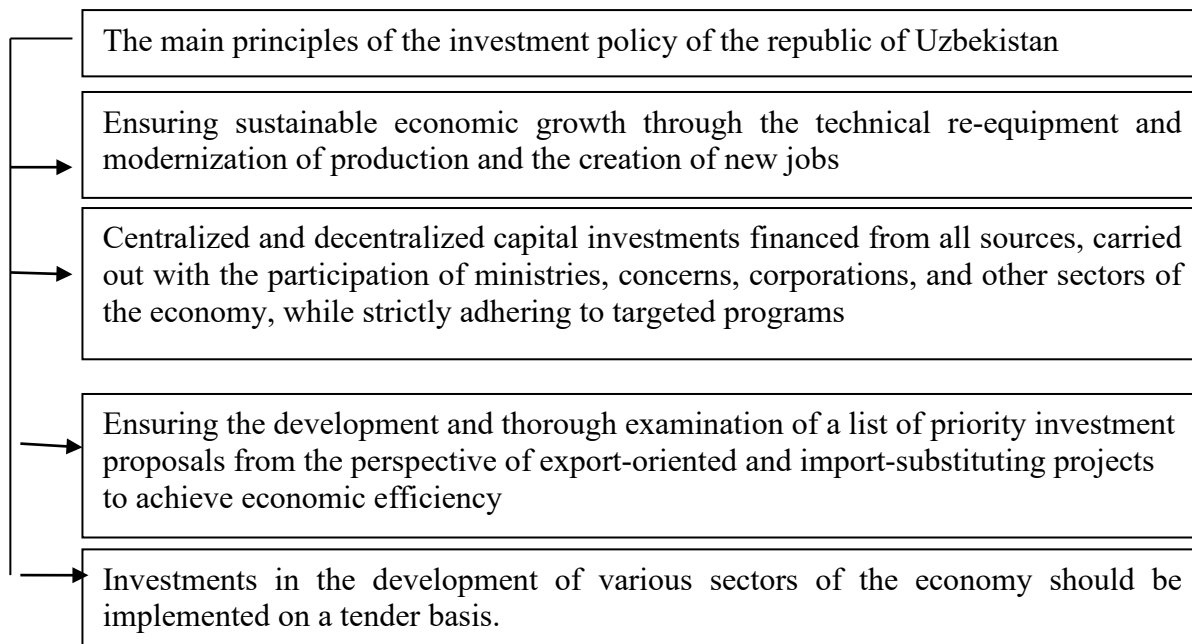


Figure 1. The main principles of the investment policy of the Republic of Uzbekistan.¹

Recognizing the social and economic priorities of investment activity, the leadership of the Republic of Uzbekistan has, since the early years of independence, paid particular attention to the comprehensive development of both domestic and foreign investments and has adopted a series of regulatory and strategic documents to ensure their effective coordination. As a result of these consistent efforts, thousands of enterprises with foreign capital participation have been established in the national economy, making a substantial contribution to the strengthening of the country's industrial potential and the sustainable development of the young state.

Over the past decade, in enterprises across the Republic of Uzbekistan, the development of investment projects and the adoption of technically and economically substantiated decisions have evolved into a distinct and highly specialized area of professional activity. This process reflects the country's growing integration into global investment practices and the increasing professionalization of project management in both the public and private sectors. In many industrially advanced countries, extensive experience has been accumulated in developing, evaluating, and financing investment projects, offering valuable methodological guidance for Uzbekistan's national economy.

One of the most important and fundamental requirements for specialists involved in the preparation and justification of investment projects is the ability to identify, assess, and manage project-related risks, which occupy a central role in the system of modern project management. The effective application of risk assessment and mitigation methods at the development stage of investment projects allows enterprises to ensure the efficient, reliable, and profitable implementation of these projects. This, in turn, contributes to achieving strategic objectives, maintaining financial stability, and enhancing the overall competitiveness of enterprises within Uzbekistan's rapidly modernizing economy.

CONCLUSION AND RECOMMENDATIONS

An investment project originates from the development of a well-formulated investment idea, and in this process, special attention should be given to the crucial role of specialists who carry out comprehensive research, analytical assessments, and feasibility studies at each stage of project creation. Their professional competence ensures that the investment project is designed on a sound theoretical and practical foundation, thereby enhancing its overall effectiveness and sustainability.

A distinctive feature of an investment project is its flexibility in terms of financing. The possibility of attracting funds from various financial sources — including domestic investments, foreign direct investments, and credit resources — significantly enhances the project's adaptability, utility, and overall efficiency. This diversified financing mechanism provides additional opportunities for achieving optimal investment outcomes, reducing financial risks, and ensuring long-term project stability.

¹ First President of the Republic of Uzbekistan I.A. Karimov. Law of the Republic of Uzbekistan "On Investment Activity," No. 52, dated 09.12.2014

At present, investment projects implemented in enterprises of Uzbekistan are primarily focused on the production of import-substituting and export-oriented goods, while also providing the domestic market with products manufactured from locally available raw materials. Such projects play an essential role in promoting industrial development, strengthening the national production base, and expanding the share of value-added goods in the country's economy. Furthermore, they contribute to the gradual formation of an economically active ownership class, the advancement of entrepreneurship — particularly small and private businesses — and the enhancement of their long-term competitiveness and sustainability in both domestic and international markets.

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