

ENHANCING GLOBAL INVESTMENT ALLURE IN CONSTRUCTION:

STRATEGIES FOR SUCCESS

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"Strategy for the development of New Uzbekistan in 2022-2026" was adopted in Uzbekistan. To accelerate the economic growth and development of the country, it determines the priority directions of transformations. The strategy of "New Uzbekistan" aims to attract foreign investments in the amount of 70 billion US dollars in five years, and the need to develop and adopt an effective strategy for attracting direct investments is very important [5].

Almost every country strives to improve its economic level. Investments attracted to the country benefit the economy, develop it and improve its position in the international environment. To attract foreign investors, various policies aimed at improvement are being implemented [2].

Downward or upward trends in economic growth lead to a decline in construction volume or a construction boom. Development prospects of the construction market all over the world are clearly related to the conjuncture of changes in economic volumes. If we take into account that the budget funds have negative indicators in the modern conditions of the economic development of our country, investments become an important factor for ensuring the stable development of the country. In addition, if the country's economy is based on an innovative development model combined with positive indicators of investment flows, it has the smallest degree of dependence on market conditions [1].

Investments in the construction sector are profitable: they are attractive for investors, reduce the risk of problematic situations for the government, and ultimately make an important contribution to the formation of sustainable development of the country.

A high level of investment activity is observed in areas where the investor's profit is guaranteed by existing objective conditions. Investment objects are attractive regardless of the state of the external environment.

The average level is associated with "high-level" investment activity, as well as service industries. A low level is observed in the areas related to construction, in the segments of the national economy where the volume of investments is sufficient or requires the creation of additional preferential conditions for investors. The lowest level of investment activity is observed in segments whose type of activity is supported by the state. At the same time, investment in the construction of real estate is an open area for the public, which is

understandable to everyone. Because the construction project becomes the property of the investor. They are liquid and allow doubling the investor's capital in a short period [2].

Apartments in the residential buildings, this segment is attractive because the investor has the opportunity to rent or buy and sell the property;

Cottages are also attractive because they provide the privacy of the owner, where environmental aspects, availability of communications and location close to the city centre are also important;

Hotels are a business with stable income, places near resort zones and large urban agglomerations look promising;

Industrial buildings are recently becoming sources of investment: buildings for food industry enterprises, necessary goods, furniture [1];

Commercial real estate. This segment includes:

- facilities, supermarkets, shopping and entertainment complexes related to economic activity, circulation of financial resources or intended for selling goods and providing services to customers;
- food service enterprises: coffee shops, snack bars, VIP restaurants;
- training and education, sports and entertainment centres;
- the complex of buildings - offices, business centres;
- buildings for storing goods, hangars for transportation and storage of cargo and baggage;
- objects of agricultural activity - greenhouses.

The development of the international cooperation of the Republic of Uzbekistan with the countries of Central Asia, the European Union and the Far East will help the exponential growth of the construction industry. Relations with the Middle East countries: the Kingdom of Saudi Arabia, the Arab Republic of Egypt, the United Arab Emirates, Kuwait, Qatar, Oman, Algeria and other countries are developing consistently [4].

At the same time, Uzbekistan introduced a visa-free regime for citizens of 86 countries and a simplified visa regime for 57 countries. As a result of the measures implemented by the government, the flow of foreign direct investments to our country has increased significantly since 2019.

16.2 trillion from the own funds of enterprises and organizations in January-March 2023. the amount of investments in the main capital or their total volume was 100.6%. 11.9 trillion in the Republic of Uzbekistan as a result of investments made at the expense of foreign direct investments. amounted to soums, which is 5.1 per cent more than the corresponding period of the previous year, or 21.0 per cent of their total volume [3].

All segments of the production cycle in the construction materials industry are popular among investors. The main types of construction materials: cement, brick, mortar, gypsum, wall,

roofing and finishing materials, plumbing, ceramic products, waterproofing materials, wood and wood products production. It also includes the production of construction products of the chemical industry, rubber and plastic products, metallurgical products, construction machinery and equipment.

In order to increase the efficiency and volume of construction, and increase the profitability of invested funds, it is necessary to reduce the cost of construction materials and products, taking into account the improved characteristics, due to the use of modern energy-saving technological lines in construction. Taking into account the prospects of using automated systems and robotics, as well as design solutions with lower material consumption and overall dimensions, affect the market value of manufactured products [4].

Cement production remains an attractive and leading sector for investments among construction material manufacturers of the Republic of Uzbekistan.

The modern cement industry of our republic consists of 18 cement plants with an annual production capacity of more than 12.0 million tons [1].

The implementation of these projects will further activate the investment process in the construction sector. From finding innovative ways to creating an investment environment.

At the current stage of economic development at the regional level, the main directions for attracting investment capital are as follows:

- construction of modern greenhouse clusters;
- construction of treatment, sanatorium and tourist complexes;
- construction of housing and communal infrastructure and subsequent joint use.

At the same time, the development of the construction industry in the Republic of Uzbekistan is supported by tax and customs incentives created by the government for foreign investors [1].

Conclusions

Investors need to be provided with an environment in which they can operate effectively and feel confident in the security of their assets. From the factors of attracting foreign investments, it is necessary to develop infrastructure (density of railways and roads), quality of labour (share of university graduates) and openness to the foreign market.

In general, the effectiveness of investment activities and the development of the construction industry largely depends on the innovative development model that is being implemented, the foundation of which should be the achievements of modern science and technology. This situation allows us to reduce the disastrous consequences of market conditions for the economy. At the same time, taking into account that investment activity has a social direction, it is appropriate to choose investment objects according to the criteria of investment activity

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and create the most favourable investment environment not only for foreign investors but also for local investors.

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