



DIRECTIONS OF ATTRACTING INVESTMENTS IN THE AGRARIAN FIELD AND THEIR EFFECTIVE USE

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Abstract: *This article discusses the attraction of investments in the agrarian sector of agriculture and their effective use, and the theoretical views of various foreign and Uzbek scientists in this field are analyzed.*

Key words: *investment, asset, real investment, financial investment, agriculture, investment activity, agriculture, farm.*

Introduction

Ensuring the sustainable development of the agricultural sector requires the regular increase of comprehensive measures in the conditions of economic liberalization. One of such important events and directions is the organization of investment activity, the investment environment, process, potential, activity, and attractiveness of the complex mechanism of effective operation in agriculture.

For many years, in economic theory and practice in our country, the concepts of "investment" and capital investments have been interpreted in the same sense. The concept of investment is broader than the concept of capital investment. Capital investments mean funds spent on the renewal and expansion of fixed assets.

LITERATURE ANALYSIS AND METHODOLOGY

In foreign economic literature, it is described that theoretical studies on investment problems have a much broader approach to clarifying the nature of investment compared to the scientific works of former Union scientists. Investment and investment problems are widely covered in the scientific works of D. Keynes, P. Masse, K. McConnell, S. Brew, E. Dolan, and other scientists. The common methodological approach is expressed in the differences between the French scientist P. Masse and the English scientist Dj. Keynes in determining the essence of investment.

Therefore, P. Masse writes: "investment represents the act of exchanging the satisfaction of today's need with the help of interest and its expectation in the future."¹ In this definition, the two-fold nature of investment is highlighted - the expenditure on resources and the results of these expenditures. According to Dj. Keynes, the investment represents the part of the income that is not used for the needs of this period. It means "the purchase of some old or new property by an individual or a corporation, which is the purchase of capital property of various forms at the expense of new investment income."²



In the theory of Dj. Keynes, the relationship between investment and accumulation is clearly shown as two sides of one phenomenon. According to the Keynesian theory, it is possible to conclude the content of investment, that in a developed economic system, the categories of investment and accumulation are distinguished by their separate functions. A certain part of the fund can be invested directly, this main fund is kept in the subjects of economic relations for the future expenses (consumption and investment) of small and private enterprises, and farms. Keynes believes that the increase in people's propensity to save is due to the decrease in their propensity to consume. He believes that the reason for the low demand for productive consumer goods is insufficient investment promotion. The insufficient volume of effective demand in his interpretation is inevitably explained by the slowness of the investment process, the reason for which is the less interest in research in capital investments.

K. McConnell and S. Brew consider the essence of investment to be in the understanding of the Keynesian model, therefore, they look at investment from a microeconomic point of view.³ In their view, the authors define "gross private domestic investment" as "investment spending by American business firms" and include all final purchases of machinery, all construction, and non-consumed goods.

D. G. Gozibekov and T. M. from Uzbek economists. The Karalievskiy define investment as all types of property and intellectual wealth that bring income (profit) or social effect and are involved (spent) in entrepreneurship, and business activities not prohibited by the state.⁴

Professor Sh. Shodmonov in his textbook "Economic Theory" defines investment as follows: "Investments are the monetary form of spending on the restoration and strengthening of fixed and working capital, expansion of production capacity. It is carried out in the form of funds, bank loans, shares and other securities" The definition directly substantiates the essence of investment processes from the point of view of their spending.

ANALYSIS AND RESULTS

In our opinion, taking into account the above, we define the essence of investment as follows: investment is a long-term and capital investment to expand reproduction in entrepreneurship and other objects of activity by risking (risking) and as a result of this, it is an economic category to obtain profit or achieve other useful results in the future under conditions of limited resource potential.

At the same time, the socio-economic development of the agrarian sector, increase of production efficiency, efficient use of available resources, and increase of investment activity in agriculture are of great importance. Increasing investment activity is considered a fundamental principle of direct investment, and by making investments to achieve specific goals, compromising goals, maintaining the current value of the involved investments, and managing the effective implementation of the project, the activity of agricultural producers is increased. consists in increasing the amount of fiscal, financial, and other forms of investment incentives according to types.



Issues of regulation of increasing investment activity in agriculture are carried out through the following measures:

- encourage the provision of capital funds to sectors, industries, and individual farms through credit and tax incentives in agriculture;
- state support for investment processes for the full operation of rural production facilities, etc.

Applying investment incentives to increase investment activity in the agricultural sector, attracting private and foreign investors to this process without negatively affecting their financial interests, improving land reclamation, which is a priority in the network, and redeveloping the water infrastructure. maintenance and development, the introduction of new agro-technologies, conditions created for internal and external investors should not allow sharp differences and the given benefits should fully satisfy the participants of the economic process.

After the independence of our country, several changes in investment activity in agriculture took place.

- products that replace imported food products were created;
- export of agricultural products increased;
- new jobs were opened in agricultural farms and new ones technologies were introduced;
- a plan of action aimed at increasing investment activity in the agricultural sector was developed and implemented.

After the independence of our country, the average annual growth rate of the gross agricultural product was 6.1%. At the same time, the capitals involved in the network were not sufficient. As a result, local agricultural products did not have a positive effect on the demand in the domestic market, the efficiency of domestic farms, inter-farm and inter-industry relations. Our country could not produce competitive products due to the decrease in land productivity, the lack of rational use of water resources, the failure to carry out agro-technological activities on time, and the reduction of the material and technical base, which led to a certain decrease in investment activity in the sector. The above cases apply to the economy of all countries transitioning to a market economy, but its impact on our country is less because our country moved to market relations based on its principles.

As a result of the gradual introduction of effective mechanisms, giving priority to farms in our country, investment activity requires the development of their interests. To solve the problems of attracting investments in the agricultural sector, it is necessary to develop organizational-economic and scientific-methodical models for increasing investment activity in the sector. Investment projects and programs of the most optimal options of this model are tested in practice and then implemented. However, these models have been developed within the framework of the farms, so that they can operate based on market principles. Scientifically practically based programs aimed at increasing investment activity have not yet been developed at the required level of practical recommendations.

When increasing investment activity in the agricultural sector, the main attention should be paid to farmers and peasant farms, because the legal, organizational, and economic mechanisms of involvement in this process should be improved based on the requirements of market relations. If



we assume that the investment activity of all categories of agricultural commodity producers is directly interconnected, connected, and mutually demanding with other sectors, a comprehensive practical approach to ensure the proportionality of investment processes with them measures should be developed.

Sustainable development of agriculture is based on the specific characteristics of the industry, rates of attracting short-term investments spent on long-term, and working capital for the purchase, renovation, and construction of high-performance, modern fixed assets and depends on their quantity. Also, the ratio and amount of long-term and short-term investments play an important role in increasing investment activity in agriculture. To increase investment activity in the network, an attempt was made to base a system of measures in the direction of the following four groups from the countries operating on the principles of free economic relations and the best practices in the republic (Fig. 1).

Favorable conditions and incentives for identifying and attracting financial funds and sources of investment Create	Forming and supporting market entities that provide effective investment	Formation of a macroeconomic environment that ensures the attraction of resources suitable for real investment demand	By the state Encouraging the subjects of the investment process
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
<ul style="list-style-type: none"> • internal resources of farms; • of private individuals; • state budget funds; • funds of foreign companies; • funds of international financial assistance; • bank loans. 	<ul style="list-style-type: none"> •• formation and development of economic entities based on different forms of ownership; •• to continue privatization in agriculture; •• support for attracting direct investments. 	<ul style="list-style-type: none"> •• Creation of favorable conditions by the state for attracting funds of population savings for investments; •• Reducing the current inflation rate; •• implementation of economic policy against monopoly and corruption; •• lowering the bank interest rate. 	<ul style="list-style-type: none"> •• economic incentive to attract capital funds to all producers; •• implementation of an effective depreciation allowance policy and reduction of the tax burden; •• formation of priority directions of targeted investment policy; •• leasing relations • provide practical assistance to development.



Figure 1. System of formation of investment activity in the agricultural sector

It was found that the implementation of these measures is the main factor in the production of high-quality products and the economic development of the economy in the subjects studied in the research. Of course, although such measures are contrary to market relations, full consideration of the existing situation formed in the transitional period is necessary to prevent a sharp reduction in agricultural production, and most importantly, to make the material and technical base of the industry untenable. serves as an important factor in preventing deterioration. However, with a deep understanding of the future absence of such an investment policy in the republic, great attention was paid to ensuring their proportionality with the implementation of structural changes. Therefore, in increasing investment activity, the investment policy in agriculture should be balanced with structural changes, liquidation of loss-making farms, creating an efficient private sector, and giving priority to farms that can operate with high efficiency. development is the second, important direction that is being implemented today.

CONCLUSION

In conclusion, one of the factors hindering the development of the agricultural sector is the low level of investment activity, the deterioration of the financial condition of most enterprises, and the limited scope of application of modern agro-technological processes, and As a result, it led to a decrease in investment attractiveness. Based on this situation, in addition to the state support in increasing investment activity, private economic entities: strengthening the desire to form their investments in farmers and peasant farms, priority development of financial and credit institutions, paying special attention to the system of microcredits in obtaining initial capital, developing the market of primary and secondary fixed assets, organizing investments in cooperation are the important tasks of today.

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