

Foreign Investment in Zarafshan Oasis: on the Example of 1999-2003

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Annotation: in this article, Uzbekistan has always paid special attention to foreign relations with foreign countries and, through this, to attracting foreign investment in the region. The role of Zarafshan oasis in attracting foreign investment in the region is incomparable. Of course, the development of heavy industry in the Navoi region of the Oasis, young industrial types in the Bukhara and Samarkand regions attracted foreign investors, as well as the presence of several joint ventures in the regions with the support of foreign investors.

Keywords: Uzbekistan, Samarkand and Bukhara regions, Zarafshan Oasis, Bank, Investment, USA, Italy, joint venture.

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Introduction

From the first years of independence, in the Zarafshan oasis, among other regions of the Republic, an active investment policy began to be implemented, aimed at consistently continuing the diversification and modernization of sectors and sectors of the economy, technical and technological renewal of production, as well as further deepening the transport processes of Engineering communication and development of social infrastructure. A number of far and near foreign countries also began to establish relations with the territories in the Zarafshan oasis in order to attract investment.

LITERATURE ANALYSIS AND METHODOLOGY

Works written on the history of international relations of Uzbekistan N.To ' khliyev, A.Toqsanov, A.Books by Rasulov and others can be included. The materials of the national and local state archives, using the periodical press and Popular Science publications, reveal the essence of the chosen problem. In the process of studying the introduction of foreign investment into the Zarafshan oasis of 2003-2008, economic, logical, scientific abstraction, induction, deduction, learning in dynamics, comparative analysis and other methods were used.

RESULT AND DISCUSSION

Legal documents on investment in the Republic of Uzbekistan have been adopted since 1991[1], they have been much improved over the past time. The laws were instrumental in attracting foreign investment. In particular, on December 4, 1998, the adoption of the laws of the Republic of Uzbekistan

“on investment activities” and “on foreign investments”[2] and “on investment” of the Republic of Uzbekistan, as a result of the wide opportunities created for foreign investors, accelerated the investment of foreign entrepreneurs in the Zarafshan Oasis.

With the economic potential of the regions in the Zarafshan Oasis, it is necessary to imagine an economy with a large multi-sector strength, which is comprehensively developed industry, agriculture, transport and communication, services. In particular, the economy of the Samarkand region received 68 million in 1998. It is noteworthy that a foreign investment of US \$ 700,000 was attracted. This figure is almost 10 million compared to 1997. Means a lot of US dollars[3]. The province was financed by foreign credit lines with a US \$ 3,999,000 account on 3 projects as of January 1, 1999. Of these, the Joint Venture “Urgut-lada-marmar” received Rs. It was financed by the first credit line of the European bank for development and development through us \$ 2,700,000 to the US dollar and the private enterprise Afrosiyob – marble[4]. New York–Samarkand-industrial interrayz joint venture Asia rivo on one project.

In Navoi region, in 2001, 3 new joint ventures with foreign investment were established, bringing the total number of operations to 28[6]. As a result of accelerated investment (39 in 2003, 40 in 2007-2008, 43 in 2009)[7] by joint ventures, 51.7 billion in 2001. a sum of was produced, which accounted for 36.7 percent of the industrial output produced by the Region[8].

The implementation of the law “on leasing” in Navoi region was carried out on the basis of direct and indirect interaction of a number of organizations in the region. Therefore, in the province in 1998-2000 “Uzbek leasing Interneshnl A.O.” one leasing project was carried out by the joint venture, 262 leasing projects by the Navoi region branch of ALK” Uzkishlokhajalikmashlizing " in 2001-2002[9]. Chunonchi, " Uzbek Leasing Interneshnl A.O." in 1998, ice cream production equipment worth US \$ 165,000 was imported from Italy and given to the private firm Shams Navoiy for a period of 2 years on a financial lease basis. "Shams-Navoi" established a joint venture “Shams-Todakol” with CASEF in the United States to develop fisheries in the Todakol watershed. In this, American \$ 490,000 was included as an investment by[10].

Bukhara region, on the other hand, received a total of 3.1 billion in economic sectors of investments in fixed capital: in 2000, of which 5.6 billion was allocated to industry, 4.2 billion to agriculture and 1.7 billion to transport, the remaining amount was spent on the development of various sectors[11].

As a result of the acceleration of foreign investment year after year in the regions, in 2000-2003 Zarafshan Oasis also showed its positive impact. The main indicators of foreign investment (investment) activities were 31 enterprises operating in the Bukhara region at the end of 2000, and the number of joint ventures increased to 40 in 2001, 45 in 2002, and 53 in 2003[12].

38 crore of the investment in 2003. 18690.8 million to Samarkand[13], 40.3 billion to Navoi[14], investments in fixed capital in the form of ownership amounted to 37.9 billion. 88215.7 crore corresponds to Bukhara region[15]. Most of the investments mentioned above correspond to the Navoi region. Also, investments in the Zarafshan Oasis are aimed at improving the economic condition of the regions.

Conclusion

The investment policy carried out in Uzbekistan is not to borrow funds, but to attract investors. Therefore, on the basis of a government guarantee from the total volume of foreign loans, thousands of Project works have been carried out. Therefore, as a result of the establishment of joint ventures equipped with modern equipment at the expense of direct foreign investment, it is necessary to make the most of the opportunities to increase the real combativeness of the local population living in remote areas of the region. It is no secret that Uzbekistan has great potential for fossil resources. The role and position of Navoi, Samarkand and Bukhara regions in foreign investments in the country's economy is incomparable.

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