

**DEVELOPMENT OF INVESTMENT RELATIONS BETWEEN UZBEKISTAN  
AND FINANCIAL ORGANIZATIONS***Pirmatova Farangiz Marufjonovna**Teacher of the Tashkent Institute of Management and Economics*

In today's era of globalization, every developing country or just transitioning its economy to a market economy, whether they choose a liberal market economy model or a socially oriented model as the basis of their economy, in both cases, every country in the country they should determine the tax burden on the taxpayer and develop the "Budget-Tax Policy". International financial organizations play a major role in the world economy. They provide funds and loans to various countries, help develop world trade and stabilize the financial system. These organizations have a great role in the development of entrepreneurship. A number of programs for financial support of various segments of the population, including youth, low-income and vulnerable citizens, as well as business initiatives of small enterprises, are being implemented. Within the framework of the Action Strategy for the five priority areas of development of our country in 2017-2021, during the past period, about 300 laws and more than 4,000 decisions of the President of the Republic of Uzbekistan aimed at radical reform of all spheres of state and community life were adopted<sup>1</sup>.

Integration of Uzbekistan into the world economy is very important today, it allows to further strengthen the economic development of the country, use of foreign financial resources and increase international cooperation. Integration is the process of developing mutual economic relations of Uzbekistan with other countries of the world and linking its economic activities to them. The main goal of this process is to increase sales of Uzbek goods in international markets and increase export opportunities.

Currently, the influence and position of Uzbekistan in the international community and in the economic field is increasing. In this regard, the government of our country has carefully developed the country's socio-economic development strategy, the goals and tasks of economic reforms, and the ways of their implementation have been clearly and correctly indicated, which makes it possible for achievements and milestones to be significant.

The following is stated in the 6th goal of the development strategy of New Uzbekistan for 2022-2026: Consolidation of the administrative apparatus and optimization of work processes in the state management system. We know that foreign economic activity is an important tool for the development of the national economy. It expresses the country's relationship with the world community and defines its perspective. Triple the number of some state functions to be transferred to the private sector, expand public-private partnerships, and widely introduce digital technologies.

Accelerating the work of decentralization of state administration and ensuring the openness of the activities of state bodies.

Organization of the effective work of regional administrations of state administration bodies at all levels in solving tasks for the development of regions<sup>2</sup>.

We can see that paragraph 55 of the development strategy of "Uzbekistan - 2030" defines several goals for the development of foreign trade relations. Including doubling the volume of exports to 45 billion dollars, increasing the number of exporting enterprises from 6,500 to 15,000. Increase the volume of finished and semi-finished products in export by 3.3 times,

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<sup>1</sup> Decree of the President of the Republic of Uzbekistan No. PF-60 dated 28.01.2022

<sup>2</sup> Decree of the President of the Republic of Uzbekistan, No. PF-60 dated 28.01.2022, goal 6

expand the export of finished and technological products to European countries within the framework of GSP+ and other systems. Increase the number of enterprises with international standards by 10 times and increase their number to 5 thousand. Organization of special economic zones with 50 prestigious brands of the world. Comprehensive support for exporters who bring national brands to foreign markets based on the idea of "New Uzbekistan - the country of competitive products".

Increasing the average life expectancy of the population was recognized as one of the main goals of the Uzbekistan-2030 strategy. For this purpose, to increase the average life expectancy to 78 years.

Doubling the amount of funds allocated to medicine and reducing premature death in oncology, cardiovascular, diabetes and respiratory diseases by two point five times. In particular, it is envisaged to drastically reduce the incidence of tuberculosis from the current thirty-four per 100,000 population<sup>3</sup>. In addition, the role of the banking and financial system is of great importance in the integration of Uzbekistan into the world economy. This system is important for the successful implementation of economic activities in the financial spheres of the country and the development of international trade relations, and acts as the main guide in the integration processes. The banking and financial system manages the processes of collecting, storing and using the country's financial resources. Banks, financing agencies, stock associations and other institutions perform their work for the efficiency and reform of these processes.

In the period of integration, the banking and financial system helps the country in the path of economic integration. Banking and financial institutions play an important role in such processes as opening private markets, carrying out export-import operations, attracting investment to foreign companies. Using their existing opportunities, it will be possible to develop private sectors and further integrate the country's economy. By the end of 2022, the volume of machinery and transport equipment in the import structure increased by 16.9% to 9.65 billion dollars, and the share of the total volume of imports was 31.4% (it was 32.4%). The largest part of these goods was delivered to the country by China with 3.64 billion dollars (37.8 percent share), the Republic of Korea with 1.55 billion dollars (16 percent) and Turkey with 726.9 million dollars (7.5 percent). At the same time, Russia fell from 3rd to 5th place among equipment suppliers (the share decreased from 10.8 percent to 6.5 percent). Import of manufactured products increased by 22% and reached 5.76 billion dollars. The share of import in the total volume was 18.8 percent (18.5 percent). 2.44 billion dollars (42.3%) of manufactured products were imported from Russia, 1.26 billion dollars (21.9%) from China, and 721.5 million dollars (12.5%) from Kazakhstan

Issues such as credit organization between banks, implementation of operative calculations and provision of electronic financial services are also important in integration processes. Through this system, banks and financial institutions will be able to attract foreign investors, manage investment projects and develop international trade relations. Based on the laws and decisions adopted by the Cabinet of Ministers of Uzbekistan, the banking and financial system is being updated and reformed in the process of integration. Funding agencies and other institutions are doing a great job in developing private sectors and attracting investment to foreign companies. Also, the requirements for the integration of Uzbekistan into the world economy are related to the role of the banking and financial system. In the process of integration,

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<sup>3</sup> Decree of the President of the Republic of Uzbekistan dated 11.09.2023 No. PF-158

high-quality financing agencies, banks and other institutions should develop their activities, use the system more efficiently and adapt it to international standards. At the same time, the banking and financial system helps the economy to achieve its priority and sustainable development in the process of integration.

**LIST OF REFERENCES;**

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2. Decree of the President of the Republic of Uzbekistan dated January 28, 2022 No. PF-60 "On the development strategy of New Uzbekistan for 2022-2026".
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