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TASKS OF IMPLEMENTATION OF INVESTMENT POLICY

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ABSTRACT

The article describes the principles, goals and objectives of investment policy implementation, taking into account the trends and patterns identified in the development of the transport market, the achievement of goals and objectives set out in the development strategy of the road transport enterprise.

KEYWORDS: *Investment Activity, Investment Policy, Investment Program, Investment Program Formation, Multi-Stage Formation Of Investment Program, Main Strategic Directions Of Investment Policy.*

INTRODUCTION

The application of the principles considered in the implementation of investment policy, taking into account the identified trends and patterns of development of the transport services market, will allow any existing transport enterprise to achieve the goals and objectives set in the development strategy.

The purpose of the investment activity of the road transport enterprise is to modernize the fleet of vehicles and service equipment on the basis of innovative technologies to meet the needs and requirements of customers. The purpose of the investment policy is to apply various forms of financing, taking into account changes in the vehicle market, to ensure the smooth running of the process of renewal of the fleet of vehicles.

However, important tasks of investment policy usually include:

- Ensuring the process of renewal of rolling stock through the purchase of new vehicles and the expansion of work on the modernization of outdated rolling stock;
- maximum use of sources of financial support of the investment program;

- Attracting external long-term financial resources for the implementation of the investment program;
- Ensuring the required level of economic efficiency of ongoing projects;
- control and monitoring the use of investment resources.

The essence of the investment policy of the road transport enterprise is the rational use of limited investment resources for the timely renewal and replenishment of the existing fleet. When substantiating investment options, the company faces the problem of selecting investment objects with different investment characteristics. In this case, it is a tool for implementing investment policy, which serves as a system of investment projects to achieve its specific goals^[1].

The formation of the investment program of the road transport enterprise should provide a solution to one or more of the following tasks:

- achieve high revenue growth. This issue will be addressed through the implementation of high-yield projects that will enable the enterprise to sustain its solvency on a regular basis.
- reduction of current expenses. This task is accomplished through the implementation of projects with cost-effective operating costs.
- solved through the implementation of high-profit projects.
- Achieving high rates of capital growth. This task is accomplished through the implementation of projects with a high net present value of income.

The stated tasks of formation of the investment program are in many respects alternative. For example, high rates of capital growth are provided to some extent by a decrease in current income levels; the growth of capital and income is directly related to the level of investment risks; ensuring adequate solvency may prevent the inclusion of long-term capital growth projects and high-yield capital-intensive investment projects in the investment program. Taking into account the alternatives of the objectives of the investment program, the transport company must determine the priorities of investment activities for a certain period, approve the investment strategy, develop investment policy^[2].

In scientific and methodical literature^[3] By adapting the stages of formation of the investment program to the working conditions of transport operators in enterprises, the following can be distinguished:

1. Clarification of the objectives of the investment strategy of the transport enterprise in the draft program of updating the rolling stock. To do this, clarity is introduced with a specific set of development goal indicators.
2. Identification of investment opportunities of the transport enterprise, regardless of the availability of investment resources, the state of the investment market and other factors. The number of investment projects involved in the competition should be significantly higher than the number provided for in the implementation of the investment program.
3. Optimization of the proportions of the formation of the investment program of the transport enterprise, taking into account the volume and structure of investment resources.

4. Substantiation of criteria of efficiency of investment projects of the transport enterprise on separate types. The criteria for allocating investment projects are: net discount income, profitability index, internal rate of return, payback period. The main criteria for the selection of projects should be linked to the indicators of production and financial efficiency of the transport enterprise^[4].

5. Evaluate the effectiveness of investment projects. Preliminary selection of investment projects for in-depth analysis, selection from the general set of projects that do not meet the criteria of efficiency of investment projects. Independent investment projects are usually involved in the formation of the investment program of the transport enterprise, and the decision on their implementation is made only on the basis of their effectiveness. If the resources are sufficient, then all independent investment projects that are effective should be accepted for implementation.

6. Forming a system of restrictions on the program of updating the existing content, including production and financial restrictions.

7. Final selection of investment projects for the program of updating the existing staff of the transport enterprise, taking into account the optimization of investment activities and ensuring the necessary diversification on priority criteria.

The following restrictions may be imposed:

- Limited volume of traffic. In this case, the priority is to increase traffic to the maximum volume, and the main direction is to use the volume of traffic per unit of investment.

- Limited investment resources. In this case, the implementation of projects is associated with the use of borrowed capital, which increases the value and volume of attraction with the increase in the volume of investment activities.

- Limitation of the total amount of investment resources. At the same time, the implementation of projects depends on the structure of the investment program and the optimization of its resources^[5].

8. Approval and implementation of the investment program for updating the existing content.

Ensuring that the road transport enterprise is multi-stage in the formation of the investment program will improve the investment management process in accordance with the strategic goals of the enterprise, identify effective investment projects, increase its investment attractiveness, ensure efficient use of investment resources, including debt capital.

Today, in the context of the policy aimed at the development of technologies for the provision of transport and logistics services in the transport system, as in all sectors of the economy, the implementation of investment strategies aimed at promoting innovative technologies to increase the competitiveness of enterprises.

Market demand for enterprise products serves as a basis for the introduction of new techniques. At the same time, if they compete strongly on product quality indicators, the opportunity to improve quality plays an important role, but if price competition prevails in the market, it will be necessary to reduce capital costs for the investment solution. If customers pay

more attention to short supply times, then it will be introduced in order to shorten the production and handling process^[6].

The main strategic directions of the investment policy of the road transport enterprise are:

- if the transport service capacity of the road transport enterprise, ie the supply of transport services is lower than market demand, an investment strategy aimed at increasing the transport capacity of the enterprise is applied;
- if the transport service capacity of the road transport enterprise meets market requirements and the cost of services is stable, an investment strategy aimed at improving the quality of transport services will be applied for the development of the enterprise;
- if the price factor prevails in the competition in the market of transport services, the investment strategy will be aimed at reducing the cost of transportation;
- when consumer demand is flexible and the desire to own transport services at any time is high, priority is given to investment activities related to ensuring the flexibility of transport productivity, deploying capacity and providing services quickly.

Depending on market requirements, multiple strategies can be applied simultaneously. At the same time, the systemic conditions that support the effective implementation of the investment policy strategy include:

- supply of rolling stock and process equipment at reasonable prices by manufacturers of vehicles and equipment servicing them or their dealers. This means that the vehicle market also requires full competition and a favorable investment climate;
- pursuing a comprehensive information and communication policy to ensure that investors and transport operators have information about the requirements of customers for transport and logistics services, changes in market conditions, terms of delivery of goods, and customers about the quality, price and conditions of such services;
- availability of qualified managers, engineers and technicians and labor force engaged in investment activities for the development of transport enterprises, and the availability of a system of continuous training and retraining;
- effective functioning of mechanisms for the creation of research, innovation and methodological developments and their introduction into production, etc.

Thus, it should be noted that:

- Identification of factors in the formation of investment policy of the enterprise of road transport allows it to study the impact of external and internal environment and the formation of an effective mechanism for managing the development and production capacity of the enterprise.
- Increased competition in complex economic conditions and easier adaptation to changing customer needs. Private operators offer a higher quality of service in the market.
- Development of investment policy of the transport enterprise requires stratification of development strategies in some segments of the market by the structure of the fleet and the type of cargo or passenger section^[7].

The principles, goals and objectives of the investment policy discussed in this paragraph will allow the road transport enterprise to achieve the goals and objectives set out in the development strategy, taking into account the trends and patterns identified in the development of the transport market.

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