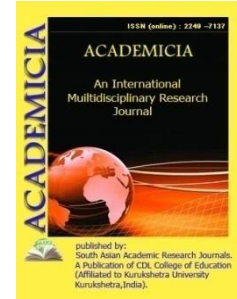




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MEANS OF GOVERNMENT REGULATION OF INVESTMENT AND CONSTRUCTION ACTIVITIES

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ABSTRACT

The article discusses the mechanisms of state regulation of investment and construction activities in Uzbekistan. The state of financing of capital investments is analyzed. Measures are being taken to improve the mechanisms of state regulation of investment and innovation processes in Uzbekistan. This, in our view, can be achieved by strengthening the regulatory function of taxes levied on legal entities and individuals in the economy, as well as foreign investors. Indeed, the President is directly involved in foreign investment unconditional implementation of projects, comprehensive assistance to foreign investors He stressed that giving should be the most important task of the government. This is necessary for implementation of particular actions and purposeful policy of the government and for business structures as a support of the state to business entities in search of the entry of domestic high-tech and high-intellectual products into the world market.

KEYWORDS: *Investment, Construction Activities, State, Mechanism, National Economy*

INTRODUCTION

The investment and construction activities is considered as a very important component in the development process of any state, which is still not able to effectively develop independently without effective regulatory mechanisms, therefore, a significant role is played by public levers, which should provide enough opportunities for the implementation of innovative and investment processes.

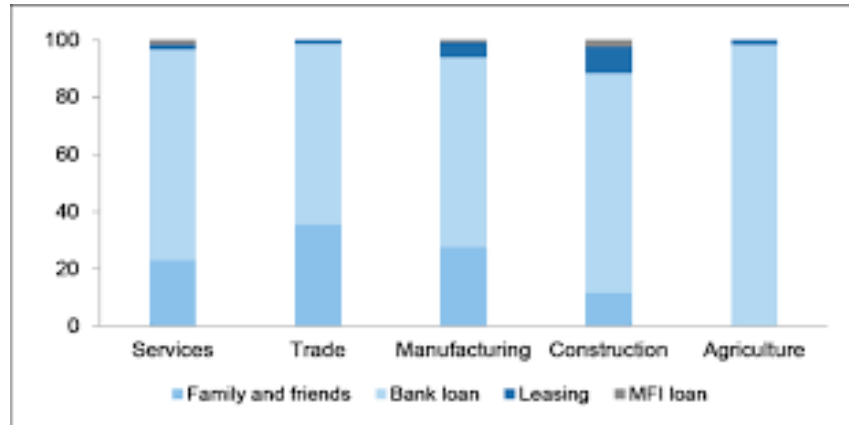
Today, the investment and construction activities of the country has insufficient investing of the national economy, which amplifies the decline in production and results in reduced investment capacity of business entities and the state. Only a scientifically grounded and effective investment policy of the state may improve such situation in Uzbekistan.

The Republic of Uzbekistan on effective management of investment projects President Sh.M. "We are trying to invest in our economy," Mirziyoyev said Thorough investment projects for investors by regions and sectors If we can shape it, we can achieve a positive result in this regard,"he said passed. Indeed, the President is directly involved in foreign investment unconditional implementation of projects, comprehensive assistance to foreign investors He stressed that giving should be the most important task of the government. Postpone the disbursement of the bulk of the investment to the last months of the year put an end to the practice and do so in all sectors and regions in the first half at least 35 percent, and 70 percent in nine months [1].

Mechanisms for coordinating investment activities in Uzbekistan should be aimed primarily at stimulating the growth of savings at all stages of management and reducing consumption. This, in our view, can be achieved by strengthening the regulatory function of taxes levied on legal entities and individuals in the economy, as well as foreign investors. Strengthening the incentive functions of taxes within the system of investment promotion will lead to expanding the role of market mechanisms in financing investment. In order to expand the inflow of foreign direct investment, it would be expedient to exempt foreign investors from all forms of customs duties, taxes and levies until they have mastered the production capacity. It would be preferable to apply the preferential taxation procedure for each foreign direct investment after they have fully mastered the production capacity.

The main task of state regulation of investment activities in building a diversified economy in the host country is to coordinate their optimal ratios, create equal legal conditions and guarantees for their implementation.

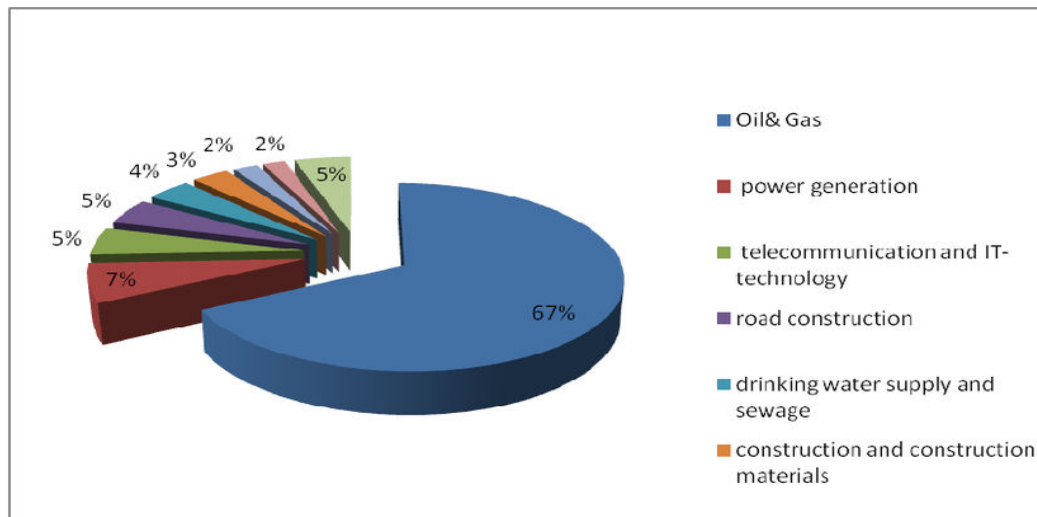
Typically, the coordination of investment activities is aimed at creating favorable conditions in its key areas, primarily to meet social needs through social development, technical improvement of production, the introduction of innovations and inventions. Each state coordinates investment activities for the following purposes: implementation of the state's economic policy in the process of transition to a market economy; implementation of the state science and technology policy and, on this basis, strengthening the economic strata and access to world markets. Pursuing the social policy of the country.



Funding of significant research investment and innovative processes should be carried out by the state in order to determine the priority directions of scientific and technological and innovative activity. This is necessary for implementation of particular actions and purposeful policy of the government and for business structures as a support of the state to business entities in search of the entry of domestic high-tech and high-intellectual products into the world market. For this purpose it is necessary to use the maximum capacity of the domestic scientific and technical potential.

Management of investment activity by the state is carried out on the basis of a number of measures, their implementation. These measures include:

- Simplification of the tax system, ie the classification of tax subjects, objects and rates and the provision of tax benefits.
- Implement depreciation policies, including accelerated depreciation policies and granting depreciation benefits.
- To support the development of some regions and sectors through subsidies, grants, subventions.
- Development of credit policy, antitrust measures of state norms and standards, privatization of state property and pricing policy.
- Determining the conditions of use of land and other natural resources.
- Inclusion of investment projects in the state program of examination.
- Monitoring and development of a mechanism for investment projects.
- Suspend, restrict or terminate investment activities as necessary or in accordance with the law (fig.1)



In order to improve the state regulation of the construction industry, to create favorable conditions for attracting investment, to increase the efficiency of the system of professional training, retraining and advanced training of personnel in the construction industry:

1. To establish the order according to which:

a) From December 1, 2018:

Examination of the estimated part of the projects for all construction projects is mandatory, except for facilities whose construction is carried out at the expense of direct investments, including foreign investments;

Acceptance of completed facilities is carried out with the participation of representatives of the construction inspection, cadastral authorities, the customer, the contractor (general contractor), except for the construction of facilities financed from public procurement;

by creating a consortium between contractors and project organizations and assigning joint responsibility for the quality and timeliness of the project to the consortium members by the "fast-track" method (simultaneous design, procurement and construction) Implementation of projects on the basis of "Engineering Procurement Construction" is allowed;

b) From January 1, 2019:

Recognize certificates and other permits (licenses) issued by the competent authorities, organizations, societies and associations of the Member States of the Organization for Economic Cooperation and Development for the design and construction activities;

the personal responsibility of the relevant governors for the timely and correct allocation of land plots for construction and for the construction and installation work to be carried out without linking to the approved master plan or land layout schemes (in the absence of a master plan);

Expenses incurred as a result of untimely or incorrect allocation of land plots for construction will be reimbursed from the local budgets, followed by recourse from the guilty parties;

national and foreign legal entities, public and international organizations, as well as research institutions specializing in this field, regardless of the form of ownership, have the right to

participate in the revision of national building codes and regulations, as well as the harmonization of foreign construction regulations;

The Ministry of Construction of the Republic of Uzbekistan is the customer of work on development and improvement of national construction norms and rules, as well as adaptation of foreign normative and technical documents on construction and their implementation in practice [2].

CONCLUSION

Investment and innovative activity is an important area in the development of any country and Uzbekistan is not exception. The existing mechanisms of state regulation of investment and innovative processes are not effective and not sufficiently adapted to the current conditions of economy. The main problem in this direction is insufficient public funding of these processes. However, our study demonstrates that our country takes steps to improve the investment climate, they should be more activated and the institutional conditions for the implementation of investment and innovative projects should be improved.

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