

Attract Current Investments to Innovation Projects in the National Economy Legal Basis

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Abstract: *This article presents scientific research data on the effective application of legal laws on the creation of facilities for foreign entities, state guarantees of this activity by attracting foreign investments to innovative projects based on the legislation of the Republic of Uzbekistan.*

Keywords: *economy, innovation, project, property, foreign, investment, law, currency, guarantee, law, investment.*

Introduction: Considering that today almost every specialist and business entity realizes that the future development of our republic's economy mainly depends on innovative projects and attracting investments, we are convinced that in the present time, attracting and evaluating investments in the economy of our republic is an important basis for ensuring the effective implementation of reforms.

Today, the development of innovations in the economy of world countries is not given much importance. Because innovation serves as a necessary mechanism and factor for the development of this industry as the main direction determining the country's economic development. However, the experience of developed countries shows that every effort made for the "human factor" is reflected in the development of society for a certain period of time, and this process differs from the development factors of the past period. Socio-economic development in the 21st century shows the need to significantly change approaches in the theory of classical economic development, and the main direction of development is the development based on knowledge, science and technology, and innovations [1].

Therefore, scientific research of the legal bases of attracting foreign investments to innovative projects in the national economy is one of the urgent issues.

Analysis of literature on the topic.

The field of researching the issues of the legal basis of attracting innovations is also of great importance in the economy of our republic. First of all, innovation and innovative activity are traditionally understood as processes related to scientific and technical progress or high-tech part and implementation of the results of scientific research and development. However, "the meaning and content of the concept of innovation is wide-ranging.

Giulio Sainelli, Rinaldo Evangelista, and Maria Savona (2004) studied the impact of service sector innovation on economic performance. They explained the introduction of innovations into the industry and the value of resources spent on innovation through the economic indicators of firms in the service sector [2].

The purpose of the Law of the Republic of Uzbekistan "On Investments and Investment Activities" is to regulate relations in the field of investments and investment activities carried out by foreign and domestic investors [3].

Tuychiev N.J. Alimov R.Kh. and Alieva Nigora Bozor girl researches were conducted on the legal basis of attracting foreign investments to existing innovative projects in the economy of our country. In this research work, each of the main indicators of organizational innovation is considered, and the legal advantages and disadvantages are discussed separately.

Foreign researcher - scientists, including U.Sharp, G.Alexander, Bailey Dj. And in the scientific research conducted by M.A. Fedotov, the performance of laws in the relationship between entrepreneurship development, innovation and economic growth, that is, indicators of their compliance, were studied.

Therefore, he paid special attention to the fact that if the laws are followed from a legal point of view, they should be built on the basis of a growth strategy and a policy that promotes innovation and a policy that encourages entrepreneurship.

Strengthening work on the formation of a favorable investment environment in the republic is a long-term strategic task. The issue of creating a favorable environment for the promotion of foreign investments together with the measures to mobilize domestic credit sources is of great strategic importance for us. Factors such as political and macroeconomic stability in the country, a strong guarantee of protection of the rights of foreign investors and a wide system of benefits create the most favorable conditions for entrepreneurs. In addition, the low price of raw materials, materials, energy resources and highly qualified labor force, which are important for production, attracts foreign investments to our country. Based on the forms of ownership, investments are divided into private, state, joint and foreign forms. Investment relations are so complex and multifaceted that often relations between states are inextricably linked with relations between private individuals. Such a relationship is evident when the investor transfers rights and claims to the state. Foreign investment can also be in the form of public or private investment. In the first form, state investments are involved, in which one state can give loans or other forms of debt to another state. The norms of international law apply to such relations. In the second form, investments made by private firms, companies or citizens of one country to relevant entities of another country are understood.

Taxes should be included in the analysis of investment projects, as they can affect the efficiency of investments. Here, their role in the evaluation of investment projects is shown by using both methods of net present value (NPV) and visualization of financial results (VoFi - visualization of financial implications). The impact of taxes on the efficiency of investment projects depends on several factors, including:

A candle of tax laws; legal form of the company (in particular limited or unlimited companies); and finally, if the investment is aimed at any object, the resulting perspective (in particular, the perspective from the company or the shareholders). Commonly used arguments should be based on these factors. An active policy aimed at accelerating the attraction of foreign investments is being carried out in the Republic of Uzbekistan. Ensuring the conversion of the national currency for current operations and the strategy of implementing reforms will form a favorable basis for the further liberalization of the economy in Uzbekistan and the implementation of projects with the participation of foreign capital.

In the system of legal documents related to the foreign economic activity of Uzbekistan, the laws directly related to the issue of foreign investments occupy an important place. In order to provide guarantees for the effective operation of foreign investors, to attract foreign financial and other resources to modern foreign technology and management experience, and to support the economic

development of the country, as well as its integration into the world system, the Oliy Majlis issued a document on December 25, 2019 - "Foreign adopted the Law of the Republic of Uzbekistan "On Foreign Investments" and the Law "On Guarantees of the Rights of Foreign Investors and Measures to Protect It".

It should also be mentioned that the investment activity of the republic has increased in recent years. Wide attraction of foreign investment is mainly aimed at deepening structural changes, creating a strong material and technical base of the economic sector, ensuring macroeconomic stability and economic development of the country. The current task related to the legal basis for attracting investments to the country is to form long-term stable positions of the government on foreign investments and convey it to potential foreign investors.

So, with the legislation of the Republic of Uzbekistan; the following are provided: all facilities for national and foreign subjects of investment activity; state guarantees of the rights of foreign investors, additional guarantees and protective measures if necessary; guarantees of nationalization, use of funds; guarantees of transfer of funds, guarantees of return of foreign investments in connection with the suspension of investment activity; free use of open information.

At the current stage of economic reforms, foreign investment is favored, especially foreign direct private investment.

Due to the focus on the issues of modernization of the economy, technical and technological re-equipment, in recent years, opportunities have been created for further improvement of the incentive system, wider use of tax credits and benefits. In particular, given the rights and obligations of foreign investors and the guarantees given to them, the foreign investor has the following rights in accordance with the principles of international law and the legislation of the Republic of Uzbekistan: to independently determine the volume, types and directions of investment; conclusion of contracts with legal entities and individuals for the implementation of investment activities; owning, using and disposing of its investments and the results of the investment fund. According to the decision of the foreign investor, the rights to own, use and dispose of investments and their results can be transferred to other legal entities and individuals in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

Table 1 Currency units of the countries receiving investment and investing, (%)

Time	0	1	2	3	4	5
Currency unit of the country of investment (CUf)	100.000	28.000	30.000	35.000	32.000	5.000
Of the country receiving the investment (CUh)	50.000	13.720	14.4	16.470.8	14.757.8	15.818.6

When the rights are transferred to another person, the relations of the parties are regulated on the basis of contracts; Making independent decisions on patenting of own inventions, useful models and industrial samples obtained as a result of investment activities in the Republic of Uzbekistan abroad and in the Republic of Uzbekistan; independent and free disposal of the income received as a result of

investment activities (including its unimpeded repatriation; attraction of funds in the form of loans and debts to the Republic of Uzbekistan; use of national currency funds in one's account to purchase foreign currency on the domestic currency market; in cases provided for by law and purchase rights to land plots under the terms and conditions; using the property and any property rights owned by the Republic of Uzbekistan as security for all types of obligations, including obligations aimed at attracting debt; own investments and receiving proportional compensation in the case of requisitioning of other assets; recovery of damages caused as a result of illegal actions (inaction) and decisions of state administration bodies, local state authorities and their officials.

A foreign investor has other rights provided by the legislation of the Republic of Uzbekistan.

Foreign investors carrying out investment activities in the territory of the Republic of Uzbekistan;

Compliance with the current legislation of the Republic of Uzbekistan; Payment of taxes and other payments in accordance with the laws of the Republic of Uzbekistan; to respond to the contractual obligations undertaken in connection with the investment; to receive an expert's opinion on compliance with sanitary-hygienic, ecological and other requirements arising from the legislation of the Republic of Uzbekistan in investment projects;

In order to obtain additional privileges and advantages over their competitors, they must refrain from any form of direct and (or) indirect illegal influence on their investment partners or state management bodies and local government bodies. [1,4]

Today, the indicators of the international assessment structures that assess the state of development of countries do not rely only on economic indicators, and the social development indicators of the society come to the fore. The reason is that the indicators of social development reflect the changes resulting from the economic development of the country, and through these indicators it will be possible to assess the state of its overall development. Based on this, the country's economic index indicators are developed.

Table 2
Ranking of world countries in the innovation index.

Country / economy	(Score)	(Rank)	Income	Rank	Region	Rank	Median 30.94
	(0-100)						
Switzerland	66,08	1	HI	1	EUR	1	
Sweden	62,47	2	HI	2	EUR	2	
USA	60,56	3	HI	3	NAC	1	
Great Britain	59,78	4	HI	4	EUR	3	
Netherlands	58,76	5	HI	5	EUR	4	
Denmark	57,53	6	HI	6	EUR	5	
Finland	57,02	7	HI	7	EUR	6	
Singapore	56,61	8	HI	8	SEAO	1	
Germany	56,55	9	HI	9	EUR	7	
Republic of Korea	56,11	10	HI	10	SEAO	2	
Hong Kong, Higo	54,24	11	HI	11	SEAO	3	
France	53,66	12	HI	12	EUR	8	
Israel	53,55	13	HI	13	NAWA	1	
Higo	53,28	14	UM	1	SEAO	4	

Ireland	53,05	15	HI	14	EUR	9	
Japan	52.7	16	HI	15	SEAO	5	
Canada	52,26	17	HI	16	NAC	2	
Luxembourg	50,84	18	HI	17	EUR	10	
Austria	50,13	19	HI	18	EUR	11	
Norway	49.29	20	HI	19	EUR	12	
[Iceland	49,23	21	HI	20	EUR	13	
Belgium	49,13	22	HI	21	EUR	14	
Australia	48,35	23	HI	22	SEAO	6	
Czech Republic	48,34	24	HI	23	EUR	15	
Estonia	48,28	25	HI	24	EUR	16	
New Zepanpia	47.01	26	HI		RF.AO	7	
Portugal	46,39	27	HI	26	EUR	17	
Italy	45,74	28	HI	27	EUR	18	
Cyprus	45,67	29	HI	28	NAWA	2	
Spain	45,6	30	HI	29	EUR	19	
Portugal	43,51	31	HI	30	EUR	20	
Slovenia	42,91	32	HI	31	EUR	21	
Malaysia	42,42	33	HI	2	SEAO	8	
United Arab	41,79	34	UM	32	NAWA	3	
Amphibrics	41,53	35	HI	33	EUR	22	
Hungary	41,11	36	HI	34	EUR	23	
Latvia	39,98	37	UM	3	EUR	24	
Bulgaria	39,95	38	HI	35	EUR	25	
Poland	39.7	39	HI	36	EUR	26	
Slovakia	39,18	40	HI	37	EUR	27	
Lithuania	37.27	41	HI	38	EUR	28	
Croatia	37,12	42	LM	1	SEAO	9	
Vsgnam	36,79	43	HI	39	EUR	29	
Greece	36,68	44	UM	4	SEAO	10	
Thailand	36,32	45	LM	2	EUR	30	
Ukraine	35,95	46	UM	5	EUR	31	
Romania	35.63	47	UM	6	EUR	32	
Russia	35,59	48	LM	3	CSA	1	
India	35,39	49	UM	7	EUR	33	
Montenegro	35,19	50	LM	4	SEAO	11	
Philippines	28,56	77	UM	24	CSA	3	
Kazakhstan	24,54	93	LM	12	CSA	4	
Uzbekistan	24,51	94	LM	13	CSA	8	

Conclusions and suggestions

Thus, in attracting and evaluating investment funds for any innovative projects, it is noteworthy that the determination of the absolute attractiveness of the project is effective for the enterprise. Because, without attracting investments, especially without expanding the participation of foreign investments in the leading sectors, it is possible to implement structural changes in the economy and modernize it, to re-equip enterprises with modern equipment and to launch competitive product production. In addition, innovation will develop if legal frameworks and laws are observed in attracting foreign investments to innovative projects in the economy, if the law is not violated. So today it is determined by the formation of the innovative system covering various sectors of our republic and the effective operation of this system.

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