

## ATTRACTING FOREIGN INVESTMENT IN THE AGRICULTURAL ECONOMY

*Ismailov Ravshanjon Bakhridinovich*

*Associate Professor of Namangan engineering and technology institute, Namangan, Republic of Uzbekistan*

*Gaffarov Elyorbek Ilg'or o'g'li*

*OOO "Aisha Home Textile"*

**Abstract:** *The article discusses the importance of attracting domestic and foreign investments in the development of the agricultural economy, the experience of foreign countries and the problems of the analysis and investment of investment in fixed assets of agriculture in the Republic of Uzbekistan, as well as suggestions for their elimination.*

**Key words:** *Agriculture, Smart Agriculture, Investment, Banking, Digitalization.*

### Introduction

At present, the country needs to invest in the development of agriculture and to increase its efficiency in the future of "smart" agriculture, ie digitization of agriculture. It is necessary to increase the level of material and technical base of agriculture, to attract investments to improve the knowledge, skills and experience of labor resources. For this purpose, it is necessary first of all to ensure timely receipt of investment funds from the state and local budgets, as well as to provide more funds for further investment in their activities as a result of economic growth in the sector and enterprises.

In this regard, the President of the Republic of Uzbekistan, in his address, stated that "by 2020, we will introduce water-saving technologies on 44,000 hectares or by almost 4 times more than last year. For this purpose the state budget will be allocated 300 billion sums. Also, automation of water management processes, water control and accounting systems....

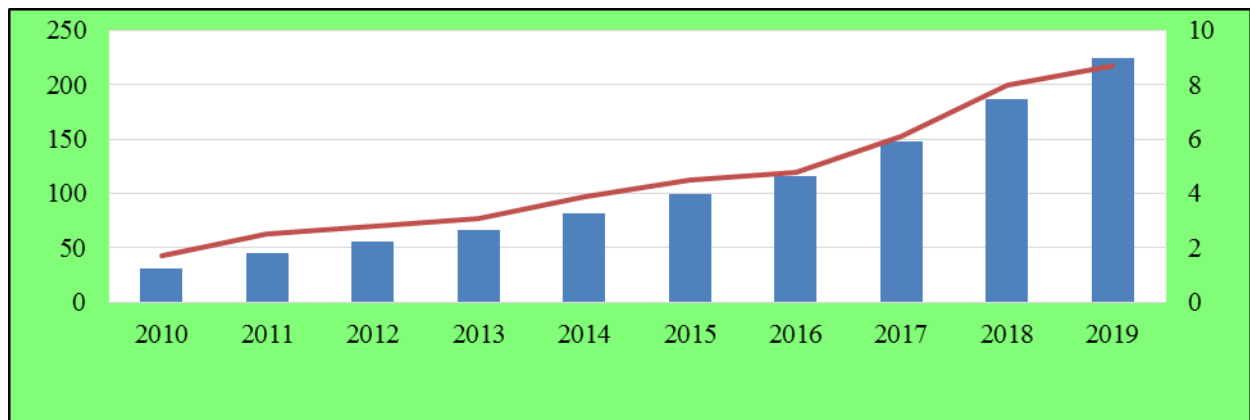
At the same time, it is necessary to choose the right course of funds of enterprises' funds, and to try to use them wisely, which are the real sources of investment expansion. Adoption and implementation of state programs for the development of the agricultural economy and integration into the world economic system based on the encouragement of foreign investment into the agricultural economy will contribute to the development of our national economy and address the socio-economic problems in rural areas [2].

### Analysis and results

Financial and economic analysis of the agricultural sector shows that the presence of a number of shortcomings in the life of rural areas reduces the potential for foreign investment in the sector.

The following are some of the problematic issues highlighted in Figure 1 below. First, the need for further improvement on the basis of the legal basis for the development of market processes, the presence of technological and organizational deficiencies in the digitization of economic and social relations in agriculture, and the creation of new laws based on digitalization of the sector, underdeveloped relations between business entities and business entities of foreign countries can be displayed. However, as a result of ongoing reforms and implementation in the country to address these problems, "We continue to study and research to increase the interest of farmers and farmers in agriculture. Advanced technologies and cluster systems are being introduced in the industry "[1], which contributes to the development of the agricultural economy.

According to preliminary data, in 2019 the total volume of agricultural, forestry and fishery products will be 224.3 trillion. soums, or 102.5% to the corresponding period of 2018, including 217.2 trillion. (102.4%), forestry - 5.7 trillion. (101.8%), fishery - 1.4 trillion soums. soums (127.0%) [3].



**Figure 2. Growth of agricultural economy (trillion soums) [4]**

According to the preliminary data for the agricultural economy in 2019, investment in fixed assets increased by 5.1 times compared to 2010 and amounted to 8.7 trillion. The volume of gross agricultural output increased by 7.3 times and reached 224.3 trillion soums. soums. As it is seen from the analysis, it is expedient to develop measures to further increase the volume of investment in the industry, to choose the right direction, and to study foreign experience in this field.

Developed countries use a method of incentives for investors to attract foreign investment in the agricultural sector. Participates in the process of legalizing investment processes in conjunction with the Foreign Investment Law, where civil and banking rights are complementary. At the same time, the civil law regulates the payment for received raw materials, performed work and rendered services on the basis of property, economic and contractual relations, regulates the legal relationship between the banks and the banking operations in the settlement of direct payments.

The purpose of the scientific and practical study of the peculiarities of the civil law of attracting foreign investment in the agricultural economy is to make conclusions and recommendations:

First, to study the legal order established in accordance with the laws and by-laws which regulate legal relations between agricultural entities and the state in the formation, distribution and effective use of financial resources in the agricultural sector;

secondly, to study the legal procedures established in accordance with the regulations of the Central Bank regulating legal relations between agricultural enterprises and banks, developed in accordance with the current legislation to address organizational and legal issues of attracting foreign investments;

third, to study the differences between agricultural legislation and banking legislation; Fourth, it is to study the legal regime established on the basis of departmental documents regulating relations between local authorities and agricultural entities.

### **Conclusion/Recommendations**

In conclusion, it is possible to achieve results through strengthening the solvency of agricultural enterprises by developing an effective mechanism to utilize domestic investment opportunities in introducing foreign investment into the agricultural economy.

## References

1. Bulturbayevich, M. B., Ikromjonovich, T. I., Zohidjon ogli, N. M., & Hayrullo ogli, M. S. (2021, December). THE MAIN DIRECTIONS OF MODERN MANAGEMENT PSYCHOLOGY. In *Conference Zone* (pp. 292-294).
2. Bulturbayevich, M. B., Ikromjonovich, T. I., Xurshidjon og, M. A., & Narimanjon og, T. D. (2021, December). LEADERSHIP AND LEADERSHIP IN MANAGEMENT PSYCHOLOGY. In *Conference Zone* (pp. 271-276).
3. Jurabaevich, S. N., & Bulturbayevich, M. B. (2020). DIRECTIONS AND PECULIARITIES OF STATE REGULATION OF THE FOOD MARKET. *ResearchJet Journal of Analysis and Inventions*, 1(01), 1-8.
4. Муллабаев, Б. Б., Вохидов, Э., & Каримов, Д. (2019). РОЛЬ ВЕРТИКАЛЬНО ИНТЕГРИРОВАННЫХ ПРЕДПРИЯТИЙ В ЭКОНОМИКЕ. *Theoretical & Applied Science*, (1), 85-90.
5. Муллабаев, Б. Б. DEVELOPMENT OF LIGHT INDUSTRY BRANCHES IN UZBEKISTAN BASED ON VERTICAL INTEGRATION РАЗВИТИЕ ФИЛИАЛОВ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ В УЗБЕКИСТАНЕ НА ОСНОВЕ ВЕРТИКАЛЬНОЙ ИНТЕГРАЦИИ. *Научное обозрение: теория и практика*, (8), 22-36.
6. Bulturbayevich, M. B. (2020). Management of innovation processes-An important factor for increasing the competitiveness of enterprises. *European Journal of Molecular and Clinical Medicine*, 7(7), 712-719.
7. Mullabayev, B. B. (2020). Theoretical and Methodological Bases of Assessment of Innovative Potential of Industrial Enterprises. *International Journal of Progressive Sciences and Technologies (IJPSAT)*, 22, 11-18.
8. Mullabaev, B. B. Improving the strategy of vertical integration in manufacturing enterprises. *Business Expert Scientific and Practical Monthly Economic Journal*, 46-49.
9. Mullabaev, B. B. Analysis of scientific aspects of managing innovation activity of enterprises in the context of structural changes in the economy. *Electronic scientific journal of economics and innovative technologies*, 1-8.
10. Mullabaev, B. B. Analysis of innovative activities in the context of structural changes in the economy of the Republic of Uzbekistan. *Business Expert Scientific and Practical Monthly Economic Journal*, 30-32.
11. Mullabaev, B. B. Introduction of vertical integration processes in the development of innovative activities in the production sectors. *Electronic scientific journal of economics and innovative technologies*, 1-6.
12. Bulturbayevich, M. B. (2022). TAXES AND THEIR TRANSFER. LOSS OF" DEAD" CARGO WHEN TAXED. *INTERNATIONAL JOURNAL OF SOCIAL SCIENCE & INTERDISCIPLINARY RESEARCH ISSN: 2277-3630 Impact factor: 7.429*, 11(05), 22-31.
13. Bulturbayevich, M. B. (2022). IN PRIVATE ENTREPRENEURSHIP EMPLOYEE INCENTIVES ISSUES. *ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW ISSN: 2319-2836 Impact Factor: 7.603*, 11(04), 21-27.
14. Mullabaev, B. B. Econometric analysis of the vertical integration of light industry enterprises in the Namangan region (case study of the Republic of Uzbekistan). *Scientific Review: Theory and Practice-8/2018.22-36 p. Economics (08.00. 00) Impact factor RSCI (five-year)-1,230*.
15. Mullaboev, B. B. (2015). Corporate governance as a way to attract investment. *Young scientist*, (10), 749-751.

16. Sholdarov, D., & Mullaboev, B. (2019). Problems of supporting financial stability of the pension supply system in Uzbekistan. *Theoretical & Applied Science*, (2), 344-349.
17. Муллабаев, Б. Б. (2018). ЭКОНОМЕТРИЧЕСКИЙ АНАЛИЗ ВЕРТИКАЛЬНОЙ ИНТЕГРАЦИИ ПРЕДПРИЯТИЙ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ НАМАНГАНСКОЙ ОБЛАСТИ (НА ПРИМЕРЕ РЕСПУБЛИКИ УЗБЕКИСТАН). *Научное обозрение: теория и практика*, (8), 22-36.
18. Bulturbayevich, M. B. (2021, February). IMPROVING THE MECHANISMS OF STRATEGIC MANAGEMENT OF INNOVATION PROCESSES IN ENTERPRISES. In *Archive of Conferences* (Vol. 15, No. 1, pp. 130-136).
19. Mullabaev, B. B. (2018). Econometric Analysis Of Vertical Integration Of The Light Industry Enterprises Of The Namangan Region (On The Example Of The Republic Of Uzbekistan). *Scientific Review: Theory and Practice*, (8), 22, 36.
20. Mullabayev, B. B. (2018). Economic analysis of vertical integration integration of the Namangan region (on the prerogative of the Republic of Uzbekistan). *Science of theory: theory and practice"-8*.
21. Bulturbayevich, M. B. (2021). CHALLENGES IN DEVELOPING A DIGITAL EDUCATIONAL ENVIRONMENT. *Academic Journal of Digital Economics and Stability*, 2, 1-9.
22. Bulturbayevich, M. B. (2021). Development Of Innovative Activities Of Enterprises On The Basis Of Vertical Integration Processes. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(10), 5020-5031.
23. Bulturbayevich, M. B. (2021). Challenges of Digital Educational Environment. *Academic Journal of Digital Economics and Stability*, 4, 54-60.
24. Sharifjanovna, Q. M. (2021). Perpendicularity of a Straight Line to a Plane and a Plane to a Plane. *International Journal of Innovative Analyses and Emerging Technology*, 1(5), 70-71.
25. Abduraximovich, U. M., & Sharifjanovna, Q. M. (2021). Methods of Using Graphic Programs in the Lessons of Descriptive Geometry. *International Journal of Discoveries and Innovations in Applied Sciences*, 1(6), 149-152.
26. Sharifjanovna, Q. M. (2022). METHODS OF USING FINE ARTS IN THE PROCESS OF DEVELOPING THE PROFESSIONAL COMPETENCIES OF FUTURE ARCHITECTS. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT, ENGINEERING AND SOCIAL SCIENCES ISSN: 2349-7793 Impact Factor: 6.876*, 16(5), 49-51.
27. Mallaboyev, N. M., Sharifjanovna, Q. M., Muxammadjon, Q., & Shukurullo, C. (2022, May). INFORMATION SECURITY ISSUES. In *Conference Zone* (pp. 241-245).
28. Mallaboyev, N. M., Sharifjanovna, Q. M., & Nodirbek, M. (2022, May). INTERACTION BETWEEN INFORMATION COMPLEXES IN ECONOMIC SPHERES. In *Conference Zone* (pp. 250-253).
29. Sharifjanovna, Q. M. (2022). THE ROLE AND FUNCTION OF INFORMATION AND COMMUNICATION TECHNOLOGIES IN THE DIGITAL ECONOMY. *ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW ISSN: 2319-2836 Impact Factor: 7.603*, 11(05), 19-21.
30. Mallaboyev, N. M., Sharifjanovna, Q. M., Elmurod G'ayratjon o'g, U., & Najmiddin Ulug'bek o'g, T. (2022, May). TRENDS IN THE SPEED OF INTERNATIONAL INFORMATION NETWORKS. In *Conference Zone* (pp. 246-249).