



The Digital Economy is The Basis For Forming A Favorable Investment Environment

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ABSTRACT

This article analyzes the impact of the digital economy on the formation of a favorable investment climate. The article also contains proposals for the development of the digital economy in Uzbekistan.

Keywords:

Digital economy, investment, innovation, investment climate, digital technology

Several factors affect the development of the country's economy. At present, investments are considered as the basis for economic development. As the volume of investments in the country's economy increases, so does the economy. On investment, the President of the Republic of Uzbekistan Shavkat Miromonovich Mirziyoyev said: "World experience shows that the country that pursues an active investment policy has achieved sustainable economic growth. Therefore, it is no exaggeration to say that investment is the driver of the economy, in Uzbek, the heart of the economy. Along with investment, new technologies, advanced experience, highly qualified specialists will come to various industries and regions, and entrepreneurship will develop rapidly.

Main part

In addition, the Action Strategy for the further development of the Republic of Uzbekistan emphasizes the creation of a favorable investment climate:

- creation of a favorable business environment for the development of small business and private entrepreneurship, strict prevention of illegal interference in the activities of business structures by government, law enforcement and regulatory agencies;
- improving the investment climate, actively attracting foreign investment, primarily foreign direct investment, in the sectors and regions of the country's economy.

Based on the above, increasing the volume of investments in the Uzbek economy is one of the most pressing issues today. As a result of reforms aimed at creating a favorable investment climate in the Republic of Uzbekistan, the volume of investments in the economy is growing (Table 1). The following table shows the volume of investments in fixed assets in the Uzbek economy.

Table 1
Investments in fixed assets
(at current prices, bln.sum)

	2014	2015	2016	2017	2018	2019
Republic of Uzbekistan	37646,2	44810,4	51232,0	72155,2	124231,3	189924,3
Republic of Karakalpakstan	3990,6	6021,2	3778,3	2822,0	6757,8	8434,6
Provinces:						
Andijan	1645,0	1956,5	2188,5	2986,0	4711,9	8183,7
Bukhara	3583,2	4075,9	5922,9	11613,4	9610,9	9867,0
Jizzakh	1200,9	1304,9	1449,7	1788,2	3606,3	7919,3
Kashkadarya	4721,8	5894,7	7304,4	11175,3	16518,5	23525,3
Navoi	1754,1	1809,1	2963,2	3977,9	10579,5	17775,3
Namangan	1807,5	2227,5	2824,5	3586,7	8158,1	12187,0
Samarkand	2540,4	3237,2	3623,5	4384,2	7061,4	9798,6
Surkhandarya	1509,1	1843,6	2142,4	3551,0	7240,6	12232,4
Syrdarya	992,3	1083,3	1322,9	1628,0	2699,3	6129,2
Tashkent	4021,7	4428,1	4238,7	5938,4	11226,9	16935,1
Fergana	2295,3	2542,3	2643,6	2954,5	5539,1	9164,2
Khorezm	1614,8	1531,5	1560,5	2175,9	3013,8	5566,8
Tashkent city	5969,5	6854,6	9268,9	13573,7	26435,7	41497,9

Based on the above data, it can be seen that the volume of investments in the Uzbek economy is growing. However, increasing the volume of investments in the country's economy is the most pressing issue. The increase in investment is directly related to the investment climate. If the investment climate in the country is favorable, the volume of investments in the country's economy will increase.

A number of scholars have expressed their views on the investment climate. A group of scholars said: "The investment climate is a set of economic, political, legal and social factors that predetermine the level of risk of foreign capital investment and the possibility of its effective use in the country. The investment climate is a complex, multifaceted concept, which includes national legislation, economic conditions (crisis, growth, stagnation), customs regime, monetary policy, economic growth rates, inflation rates, exchange rates, stability, the level of external debt."

There are other views on the investment climate. They say: "Investment climate is a concept that is used in a very broad sense and encompasses all the problems and issues that

an investor takes into account. The investor identifies the pros and cons of investing in a particular country, while paying close attention to the ideology, politics, economy and culture of the country in which he or she intends to invest."

In short, the investment climate is a set of opportunities and facilities that can be used to make an investment relationship. It follows that the more favorable the investment climate in a country, the greater the investment in its economy. The country's investment climate is also heavily influenced by the country's current digital economy. The digital economy will provide additional convenience to these investors. In countries with developed digital economies, the volume of investment in the economy is also high.

The digital economy is a business activity in which the main factor in the production and service is data in the form of numbers, which can be processed by processing large amounts of information and analyzing the results of various types of processing. is to implement more efficient solutions than the previous system in production, services, technologies, devices, storage, delivery of products. In other

words, the digital economy is an activity related to the development of digital computer technologies in the provision of online services, electronic payments, e-commerce, crowdfunding and other types of industries.

Ensuring the economic development of any country today and increasing its competitiveness in the global arena largely depends on the effective formation and development of the digital economy. However, there are common features for all models of digital economy development. These are the favorable conditions for innovation and large-scale investment in digital technologies.

The development of the digital economy will directly create additional benefits for investors in the country. In addition, the digital economy will help reduce corruption and the shadow economy, which have a huge negative impact on the country's investment climate. The reduction of this factor directly contributes to the formation of a favorable investment climate in the country. Therefore, it can be said that the digital economy is the main link in creating a favorable investment climate in the country.

The level of digital economy in Uzbekistan is growing as a result of reforms aimed at developing the digital economy. But there are still some problems and shortcomings in the industry. These problem shortcomings can include the following:

- Lack of digitalization of industries and sectors of the economy, ie lack of digital technologies;
- Insufficient number of highly qualified, knowledgeable and experienced specialists in the field;
- Analysis of the real situation in the field is fragmented due to the lack of a single information technology platform that provides integration into a centralized information system;
- Lack of close cooperation between government agencies and businesses in the introduction of innovative ideas, technologies and developments for the further development of the digital economy;
- Students studying economics in higher education institutions have a low level

of knowledge of computer programs in the field, or these computer programs are not taught in higher education institutions;

- low speed and quality of the Internet;
- Lack of computer technology for use and learning in schools. On the basis of introducing young people to information technology from childhood, it is possible to train advanced specialists in the field in the future;
- The level of use of digital technologies in all areas is not high.

The existing problems and shortcomings in this area currently hinder the formation of a digital economy in the country. The digital economy in the country can be further developed on the basis of overcoming the existing problems and shortcomings. The development of the digital economy is in itself a key direction in creating a favorable investment climate in the country. It is advisable to implement the following recommendations to address the above problems and shortcomings:

- ✓ Development and implementation of measures to increase the digitization of industries and sectors of the economy, ie the provision of industries and sectors of the economy with digital technologies;
- ✓ training of qualified, knowledgeable and experienced specialists in information technology, modernization of the material and technical base of universities in the field and provision of modern information technologies;
- ✓ Analysis of the real situation in the field, the creation of a single information technology platform that provides integration into a centralized data system and, as a result, the expansion of software products;
- ✓ Ensuring close cooperation between government agencies and businesses in the implementation of innovative ideas, technologies and developments for the further development of the digital economy;

- ✓ Strengthening the knowledge of students studying economics in higher education in the field of computer programs in the field and the development of the process of teaching in higher education in these computer programs;
- ✓ organization of high level of Internet speed and quality;
- ✓ Increase the number of computer technologies for use and learning in schools.
- ✓ High level of use of digital technologies in all areas.

Conclusion

The development of the digital economy in the country can be achieved through the implementation of the above proposals. In conclusion, the development of the digital economy is one of the main directions in shaping the country's investment climate. The basis for the rapid development of the country's economy is investment. Increasing the volume of investment in the country's economy is directly related to the country's investment climate. The more favorable the investment climate in the country, the greater the investment. In modern economic systems, the investment climate is directly related to the development of the digital economy. Creating a favorable investment climate based on the development of the digital economy is a key direction in the development of the country's economy.

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