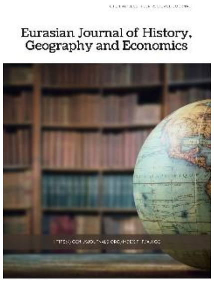

Investments : Theoretical aspect

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ABSTRACT

The role of investment in the service sector during the period of changes in the economy of Uzbekistan is analyzed. The components of investments are determined; its main features are formulated. Statistics for 2022 are shown . Information is shown to the issued decrees of the President of the Republic of Uzbekistan and adopted laws; revealed their relationship.

Abstract. This article discusses the modern interpretation of the concept of the tourist market, the author proposes a topical issue of raising the tourist services market such as attracting investment.

The functions of the tourist market are presented. For this purpose, the classification is given to determine the essence of the investment strategy. The author offers ways to improve investment activity as an important factor in activating the market of tourist services. The analysis of the regulatory framework governing investment activities in Uzbekistan was also conducted. This provides the basis for a full analysis of the level of investment activity in the tourist services market in Uzbekistan.

Keywords: law, decrees of the President of the Republic of Uzbekistan, legislation that supplements rule-making, investments, services, tourism, investment, legislation, complementary rulemaking, decrees and orders of Uzbekistan President, ukase, executive orders.

Investments in financial assets are usually understood as investments in the shares of companies in the market, which allow implementing the company's external growth strategy through an integration or conglomerate takeover, as well as investments in financial instruments (stocks, bonds, etc.) for the purpose of making a profit; while intellectual investments are understood as investments in intellectual property (patents, inventions, trademarks, etc.) [Teplova, Krylova, 2007].

Investments in tangible assets are interpreted more broadly and include the following components: a) investments in the growth of stocks and reserves of material circulating funds; b) investments in fixed capital, including the cost of major repairs; c) investments in housing construction (investments in the growth of the housing stock) In the future, in accordance with the objectives of our work, we will limit our consideration to investments in fixed assets, excluding other types of investments from consideration.

In a broader interpretation, investments are investments of capital with the aim of its subsequent increase. At the same time, the capital gain should be sufficient to compensate the investor for refusing to use the available funds for consumption in the current period, to reward him for the risk, and to compensate for losses from inflation in the coming period.

In a market economy, investment cannot be viewed as an "arbitrary" form of firm activity in the sense that the firm may or may not engage in such activities . Failure to invest will inevitably lead to loss of competitive positions. Therefore, all possible investments can be divided into two groups:

- passive investment, i.e. those that provide, at best, no deterioration in the profitability of investments in the operations of a given firm due to the replacement of obsolete equipment, the training of new personnel to replace those who have left, and so on.
- active investments, i.e. those that increase the competitiveness of the company and its profitability compared to previously achieved through the introduction of new technology, the organization of the release of goods in demand, the capture of new markets, or the absorption of competing firms.

1. Depending on the objects of investment, real and financial investments are distinguished.
2. According to the nature of participation in investment, direct and indirect investments are distinguished.

Under direct investment understand the direct participation of the investor in the choice of objects of investment and investment. Direct investment is carried out mainly by trained investors who have fairly accurate information about the investment object and are well acquainted with the investment mechanism.

Indirect investment means investment mediated by other persons (investment or other financial intermediaries). Not all investors are qualified to effectively select and manage investment objects. In this case, they acquire securities issued by investment and other financial intermediaries, which they place the investment funds collected in this way at their own discretion, choosing the most effective investment objects, participating in their management, distributing the income received among their clients.

3. According to the investment period, short-term and long-term investments are distinguished.

Short-term investments are usually understood as capital investments for a period of not more than one year (for example, short-term deposits, purchase of short-term savings certificates, etc.), and long-term investments are capital investments for a period of more than one year.

4. According to the forms of ownership of investors, private, state, foreign and joint investments are distinguished.

Private investments are investments made by citizens, as well as enterprises of non-state forms of ownership, primarily collective.

State investments are carried out by central and local authorities and administrations at the expense of budgets, extra-budgetary funds and borrowed funds, as well as state enterprises and institutions at the expense of their own and borrowed funds.

Foreign investments are understood as investments made by foreign citizens, legal entities and states.

Joint investments are investments made by the subjects of a given country and foreign states.

5. On a regional basis, investments are distinguished within the country and abroad.

Investments within the country (domestic investments) mean investments in investment objects located within the territorial boundaries of a given country.

Investments abroad (foreign investments) are understood as investments in investment objects located outside the territorial boundaries of a given country (these investments also include the acquisition of various financial instruments of other countries - shares of foreign companies, bonds of other states, etc.).

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