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FINANCING HIGH-TECH PROJECTS THROUGH FOREIGN DIRECT INVESTMENTS

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Annotation. The article discusses the economic nature and content of financing high-tech projects through foreign direct investment, the role and importance of foreign direct investment in the development of the country's knowledge-intensive industries, existing problems, analytical data, conclusions, proposals and recommendations for solutions.
Key words: investment attractiveness, foreign direct investment, high technology, added value, investment climate, investment policy, modernization.

Introduction.

Acceleration of the processes of globalization in the world requires increasing the possibilities of attracting direct foreign investments in the economy of the countries. Foreign direct investments are one of the most important factors in the development of the country's economy. "Global foreign direct investment will reach 1.37 trillion US dollars in 2023, increasing by 3%. Such low-percentage increase in the volume of foreign direct investments was mainly due to the "location" of investments in transit countries - due to high interest rates, a significant flow was introduced into the countries of the Eurozone, mainly Luxembourg and the Netherlands.

In order to successfully attract foreign direct investments to the economy of Uzbekistan in high-tech innovative projects, it is important to further improve the investment environment and increase its attractiveness, to fully use the investment potential of the regions, and to improve the privileges and preferences given to foreign investors. In the national economy, high-tech innovative projects are mainly implemented in industrial sectors.

Industry is the leading branch of the national economy. The development of industry, especially electric energy, mechanical engineering and chemical industry, has a positive effect on the acceleration of scientific and technical progress. Industrial production, which is the foundation of the entire economy, plays an important role in ensuring expanded reproduction and introducing innovative ideas. About 69,400 industrial enterprises are operating in Uzbekistan today. 553.3 trln. soums, its share in the total industrial production was 84.4%.

The theoretical foundations of foreign direct investments, targeting, importance in the development of the economic potential of the regions have been widely explained in the conducted scientific researches. However, the development of foreign direct investment in the high-tech production sectors of the economy and its economic efficiency have not been thoroughly studied in scientific research.

Literature analysis.

Issues of innovative project management Russian scientists M.A. Fedotova, I.M. Stepnov, R.N. Fedosov, L.P. Goncharenko, M.G. Kruglov, S.Ya. Covered in scientific research by Babaskin et al.

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Dj. is one of the world scientists who conducted scientific research on project office and ecosystem concepts. Collins, W. Laze, R. Adner, D. Jackson, S. Rinkinen and Dj. Moors can be mentioned.

Sushama Deshmukh, Davies S., Hallett M. and others can be mentioned as scientists who made a great contribution to studying and researching the field of attracting foreign investments to the regions and establishing and developing industrial and innovative clusters.

Also, the specific scientific and practical aspects of existing problems in this regard have been researched by several economists-scientists of our republic, including A. Bekmuradov, B. Berkinov, A. Vakhobov, A. Isadjanov, N. Karimov and others.

Research methodology.

Methods such as abstract-logical thinking, generalization, etc., were used to illuminate this topic.

Analysis and discussion of results.

In recent years, high-tech production has become a decisive factor in increasing the competitiveness of national economies and an important condition for ensuring a high standard of living of the country's population. Creation and implementation of innovations, development of high-tech production types determine the level of development of the country's economy, financial stability, as well as its place and role in the world socio-economic system.

Usually, the term "high technologies" is used together with terms such as high technologies of scientific capacity, innovative technologies. These technologies are based on deep and advanced scientific knowledge. High-performance engineering activities also belong to this concept.

High-tech production is a production process in which advanced innovative technologies are used in all or individual stages. As a result, with the help of the latest scientific developments, it is possible to achieve high economic results and increase the competitiveness of the finished high-tech product. A characteristic feature of high technologies is that the application of interdisciplinary knowledge is of great importance in it. Along with technical knowledge, the role of knowledge of economic sciences (finance, marketing, management) will increase. Scientific research and experimental design works have a special place in the application of high technologies.

According to the methodology of the Organization for Economic Co-operation and Development (OECD), high-tech industries include those industries where the share of expenditures on industrial science in the products shipped by these industries is higher than 5 percent. Medium-high-tech industries include industries with a share of research and development expenditures from 2.5 percent to 5 percent, medium-tech industries from 1 percent to 2.5 percent, and low-tech industries with less than 1 percent.

Usually high-tech industries include aeronautics, pharmaceuticals, office equipment, computing and computer equipment production, radio and telecommunication equipment, medicine, precision and optical equipment production.

Medium-high-tech industries include electrical equipment, automobile engines, trailer and semi-trailer production, chemical industry, railway and other transport equipment industry, machinery industry.

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Medium-low technology industries include production of plastic products, oil refining, production of nuclear energy products, production of non-ferrous mineral products, and production of metallurgical products.

Low-tech industries include processing industries, including wood processing, paper industry, printing, food, textiles, clothing, and leather processing.

Table 1

Share of technological products produced in industry

Indicators	Years				
	2019	**2020**	**2021**	**2022**	**2023**
share of the high-tech industry	1,5%	1,9%	2,7%	2,1%	1,4%
medium-high technology	25,4%	22,4%	20,3%	23,2%	24,8%
medium-low technology	36,6%	40,1%	39,7%	36,4%	37,5%
low-tech industry share	36,5%	35,6%	37,2%	38,3%	36,3%
the average share of technological products in the manufacturing industry	**25%**	**25%**	**25%**	**25%**	**25%**

Statistical data indicate that the largest share in the technological structure of the processing industry in Uzbekistan is the contribution of medium-low technology industries, and its share in the total processing industry in 2023 was equal to 37.5% (Table 1).

As shown in Table 1 above, the share of technological products produced in the industry in the last five years was 25 percent, which can be said to be the result of effective use of the local raw material base and comprehensive measures implemented in the development of the industry based on advanced technologies. However, the share of high-tech (average 1.9%) and medium-high-tech sector (average 23.2%) remains low.

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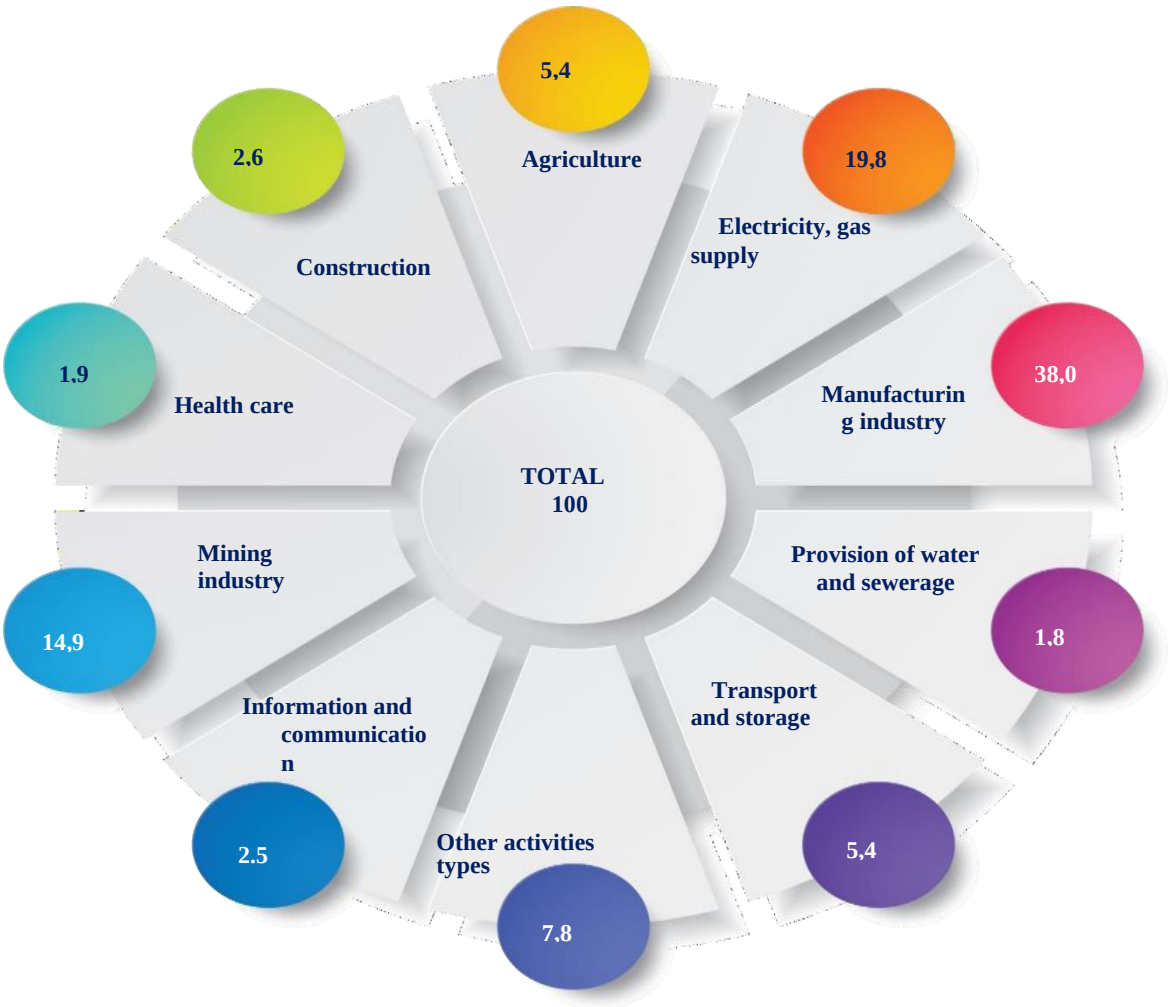

Figure 1. Composition of foreign investments and loans by types of economic activity, share of the total, in %

Industry is a branch of production that includes the processing of raw materials, the exploitation of underground resources, the creation of means of production and consumer goods. According to the data, in January-December 2023, 655.8 trillion were spent by republican enterprises. Soums worth of industrial products were produced, and compared to January-December 2022, the physical volume index of industrial production was 106.0%.

According to the data of Figure 1, in January-December 2023, foreign investment and loans in the processing industry of the Republic of Uzbekistan were heavily absorbed, amounting to 71.3 trillion. soums or 38.0% of the total fixed capital investments.

In the activity of electricity and gas supply, this figure is 37.2 trillion. recorded soums or 19.8% of total foreign investments and loans.

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Financing innovative projects based on high-tech production at the expense of foreign direct investments is one of the main factors in strengthening the export potential of the national economy and increasing the share of products with high added value in its composition. Because the cost of such projects is high, they require large funds and international professional experience.

Among the important investment projects in the industry, Uzbekistan GTL for the production of synthetic liquid fuel, Tashkent Metallurgical Combine, photoelectric power stations using renewable energy technologies in the Navoi and Samarkand regions, Toraqorgon IES, textile, tailoring, petrochemical, cement industry and a number of other projects have been launched. should be noted separately. The growth of the export volume and its structural changes were influenced by measures to promote the production of finished products for sale to foreign markets. At the same time, a number of problems remain in the industrial sector of the economy, which pose a threat to its sustainable development. The level of processing of raw materials remains low due to insufficient technological chain link for the production of finished products with high added value.

Conclusions and suggestions.

The role of foreign investments, first of all, direct investments, is incomparable in the implementation of programs for deepening structural changes in the national economy, accelerating investment activities of enterprises, modernization of production, technical and technological rearmament.

It can be concluded from the above that it is necessary to implement serious measures for the development of medium-high-tech and high-tech industrial sectors in Uzbekistan. After all, the level of added value in these sectors is high, and it allows effective use of existing economic resources.

In our opinion, in order to achieve positive results in attracting foreign direct investment in the development of high-tech industries, it is appropriate to implement the following measures:

1. Based on the advanced foreign experience in attracting foreign direct investment, the experience of developed countries, the path they have taken, the laws they have adopted to improve the investment environment of the country in order to ensure economic development, the study of the decisions they have made, and the method they have developed for attracting investments more widely. and applying the necessary aspects of the methods to the conditions of Uzbekistan.

2. Prohibiting the import of morally outdated or low-quality technologies into the economy, encouraging the creation of scientific and research work by foreign multinational corporations.

3. Formulation of a strategic development plan of enterprises producing high-tech products, which envisages stimulation of scientific-technical and research activities of enterprises of the high-tech sector.

4. Comprehensive development of energy, road transport and other industrial infrastructures.

5. Development of local engineering-research and development base as well as development and expansion of scientific research, provision of all-round assistance in increasing the technological potential of industrial sectors.

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6. Modernization of industry, production of finished products based on in-depth processing of local raw materials, improvement of efficiency of their use and provision of necessary investments for wider use of environmentally safe technologies and production processes.

In short, to ensure the rapid modernization and technical re-equipment of the enterprises operating in our country today, new and modern in the automotive and gas-chemical, electrical engineering and textile, food and pharmaceutical, information and telecommunication networks and other areas operating on the basis of high technologies. it is necessary to pay priority attention to conducting an active investment policy aimed at the organization of production capacities.

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