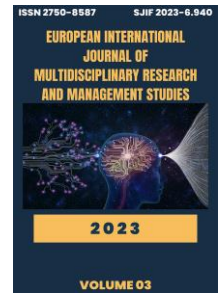

**EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY
RESEARCH AND MANAGEMENT STUDIES****VOLUME03 ISSUE10**DOI: <https://doi.org/10.55640/eijmrms-03-10-37>

Pages: 229-233



**COUNTRY ECONOMIC DEVELOPMENT COMMERCIAL BANKING INVESTMENT CREDIT
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ABOUT ARTICLE**Key words:** Currency, commercial banking, investment, credits, lan.**Received:** 20.10.2023**Accepted:** 25.10.2023**Published:** 30.10.2023**Abstract:** According to world practice, today investment loans occupy an important place in the economic development and international integration of the countries of the world. The high development and rich experience of investment lending in developed countries in world practice, the demand for investment loans in Uzbekistan is increasing day by day, today commercial banks need to improve the investment lending system.

INTRODUCTION

Currently, social and economic life cannot be improved without the activity of commercial banks and their financial support. The reason is that commercial banks, providing investment project participants and clients with credit funds, play the role of a key step in the financing of investment projects in the country, thereby contributing to the general macroeconomic stability of the society.

In the context of the transformation of the country's economy, the importance of financing investment projects by commercial banks is increasing year by year. With the help of loans from commercial banks, important sectors of the economy are being financed, new investment projects are being established, additional jobs are being created for the population, and the creation of new types of products is being developed.

The creation of a favorable investment environment has been the main factor in the consistent implementation of structural changes in our country. Investment environment is a set of economic, political, regulatory, social and other conditions affecting investment processes in the country. The investment environment is primarily determined by the following economic factors: natural conditions,

including mineral reserves, labor skills and average wages, economic conditions, the capacity of the domestic market and opportunities to sell goods on the foreign market, the state of the credit system, taxation level, development of production and social infrastructure, state policy in relation to foreign capital, establishment of preferential conditions in relation to it, etc. Since our country gained independence, creating a favorable investment environment has been one of the central issues of our country's economic policy.

The experience of developed countries confirms that an active investment policy occupies a central place in their economic growth. Therefore, the goals of socio-economic development of Uzbekistan require full reflection in its investment policy.

Regarding the role of commercial banks in the financing of investment projects, Sh. Mirziyoev emphasized that "The bank should develop measures to attract external sources of financing along with its own funds for investment activities" and that the year 2020 in Uzbekistan will be "Development of science, enlightenment and digital economy". The fact that it was announced and its program includes the wide application of investment projects to production in the country and its comprehensive support, financial support of investment projects at all stages of economic development shows the relevance of this topic today.

Based on the experience of the above countries, crediting of investment projects should be directed to solving specific social and economic problems, such as raising the standard of living of the population, employment of the population, and increasing their economic activity. Using the experience of investment lending, tested in world practice, in the conditions of the formation of the market in this direction in the Republic of Uzbekistan, the use of its positive aspects serves as an important theoretical and practical resource.

When studying the financing of investment projects of the Russian Federation, which is one of the developed countries, it was found that there is a large imbalance in the demand and supply of investment project loans in the country. 30 billion in Russia in 2013. Loans for investment projects in the amount of US dollars have been allocated, but the demand is 50 bln. equal to the US dollar. According to the data, 60% of the allocated loans are allocated to banks and 40% to credit organizations. The average amount of loans for investment projects in Russia is 45-50 thousand. Denominated in US dollars, the average term is 5-6 years and the average interest rate is 4-5%. The lending process for investment projects in Russia, the amount of these loans is 10,000. A few million US dollars. It should be noted that it is equal to the US dollar, the term is 30-35 years, and the interest rate is 3-15%. In the

Russian Federation, as in all countries, preferential loans are allocated to investment projects, and in most cases they are engaged in production activities in agriculture and industry.

When it comes to credit performance, the risk portfolio of most credit institutions in Russia meets international standards. The overdue debt of every second credit institution did not exceed 2.7%. In addition, credit organizations operate with very good profitability, and this indicator is 127% on average .

If we analyze the state of economic development in Uzbekistan, the gross domestic product of Uzbekistan in 2021 will be 734.6 trillion. amounted to soums and a 2.42 times increase compared to 2017 was achieved. In 2017-2021, the gross domestic product of the country and the volume of loans of commercial banks had an increasing trend. In 2021, compared to 2017, the volume of credit investments directed to the real sector of the economy has increased by almost 3 times. The following conclusions can be drawn from this: the country is really expanding its creative activities, the demand for money is increasing, and this indicates that the level of credit provision is increasing. But the fact that the level of loans relative to GDP increased by only 0.1 percent compared to the previous year, we can say that it did not increase, shows that the loans allocated to the real sector in this country are not enough.

Since independence, our country has been on its own path of transition to a market economy. Investment policy is very important in this way. Because investments stimulate structural changes in the economy, technical and technological updates, renovation of enterprises, increase the country's export and import potential. In this regard, Uzbekistan is conducting its structural investment policy.

As part of the implementation of the "Strategy of Actions" on the 5 priority directions of the development of the Republic of Uzbekistan, the active attraction of foreign investments to regions and sectors by improving the investment environment is defined as one of the priorities of socio-economic development. In order to achieve this goal, it is important to comprehensively assess the investment environment in the republic, identify problems that hinder the flow of foreign direct investment, and determine ways to improve the country's investment policy by studying advanced foreign experience.

The investment program of the Republic of Uzbekistan is a set of measures implemented by the state through the development of priority directions to support foreign investments and to create a favorable investment environment for foreign investors and to achieve high economic efficiency of their invested funds. is a perfect legal framework, a system for creating appropriate institutions.

Set of socio-economic and private economic decisions that take into account the general direction of domestic and foreign policy, and determines the direction and location of investments made in the country and abroad in order to increase the economic efficiency of the use of funds. The growth of production capacity, economic growth rates, the increase in the volume and quality of production of material and spiritual wealth, and the development of the entire infrastructure depend to a large extent on investment and the investment program. The investment program consists of the task of mobilizing the state's investment funds to organize the production of material resources in the country. From an organizational and legal point of view, this area of state policy is an activity in which the goals and objectives of this policy are implemented by its relevant agencies. The investment program also has an external side, which includes attracting foreign investments to the economy to solve the task of rapid development of the economy based on modern equipment, technology and production organization. This task can be solved by establishing joint ventures, that is, using direct foreign private investments. In this regard, the issues of legal regulation of foreign investments become urgent. An open and liberal investment program with clear, effective and enforceable laws is a powerful tool for attracting foreign investment. Developing such a policy should remain one of the main tasks of the republic.

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