



Prospects For The Development Of The Investment

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ABSTRACT

The role of the textile industry in the macroeconomic complex of the country can be judged by the following data: today it accounts for about a fifth of the gross domestic product, and one third of all workers employed in the industry of the Republic are concentrated in it.

KEYWORDS

Industry, macroeconomic complex, employed, production and export indicators, implemented, export potential, in-depth process.

INTRODUCTION

The role of the textile industry in the macroeconomic complex of the country can be judged by the following data: today it accounts for about a fifth of the gross domestic product, and one third of all workers employed in the industry of the Republic are concentrated in it.

Over the years, the textile industry formed from 25 to 28% of the state budget revenues.

During the years of independence, with the support of the country's leadership, the domestic light industry has achieved high production and export indicators. Thus, by the Decree of the President of the Republic of

Uzbekistan adopted on March 4, 2015, the Program of Measures to Ensure Structural Transformations, Modernization and Diversification of the Economy for 2015-2019 was approved, according to which about 80 projects with a total value of about one billion will be implemented in the light industry by 2020 dollars. Its implementation will allow, among other things, to increase the export potential of the country's textile industry by more than 1.8 times. Within the framework of this program, by the 28th anniversary of independence, it is planned to commission 14 industrial enterprises with a total value of \$ 106 million and export potential of \$ 63.8 million. [3]

THE MAIN PART

The persistent policy of increasing the export potential of the textile industry is already yielding tangible results:

- The number of technically equipped enterprises in the industry has increased, leading in terms of labor productivity, profitability, quality of products and the breadth of its assortment, the level of wages compared to the industry average;
- The domestic market of Uzbekistan has been replenished with attractive, fashionable products (suits, jackets, knitwear, etc.) supplied by joint ventures;
- The country's population was able to purchase high-quality goods at affordable prices at the level of world requirements;
- In the industry, the share of ready-to-use goods in the total volume of manufactured products is continuously increasing, it is freed from the raw material bias and moves to in-depth processing of local raw materials, which ensures a multiple

increase in value added per unit of raw materials;

- Export-oriented enterprises have created many new jobs, and work for them is becoming prestigious. [2]

Countries of export of textile products of the enterprises of the "Uztekstilprom" association are - Russia 36.8% (cotton yarn, fabrics, knitted fabrics and ready-made garments and knitwear), Turkey - 18.8% (cotton yarn, knitted fabrics and finished products), China - 16.2% (cotton yarn), EU countries - 15.3% (cotton yarn and), South Korea - 5% (cotton yarn and fabrics) and the rest of the countries make up 8%.

The nomenclature of exports of products of the enterprises of the "Uztekstilprom" association for 2018 is as follows: cotton yarn - 62.7%, cotton fabrics - 7.3%, cotton knitted fabrics - 6.2%, ready-made garments and knitwear 17.4% and other textile products - 6.4%.

Investment projects for modernization, technical and technological re-equipment for the period 2014-2019 are being implemented; a new mechanism for concluding investment agreements with foreign investors was introduced. The investment program of the Uztekstilprom association provides for the implementation in 2014-2019 of 118 projects worth more than \$ 2.2 billion. The main sources of financing for investment projects are foreign direct investment and loans, own funds of enterprises and loans from commercial banks. The bulk of these funds will be used to create capacities for the production of cotton yarn (\$ 769 million), finished fabrics (\$ 559 million) and knitted fabric (\$ 151.4 million).

These projects will be carried out not only on the basis of own funds and loans from commercial banks, but also due to foreign investments, the share of which is 36.2% in the total cost of projects.

Over the years of independence, the textile industry of the republic attracted investments in the amount of more than 1.91 billion US dollars:

- More than 150 enterprises were created with the participation of foreign investors from Germany, Switzerland, Italy, South Korea, Japan, Turkey, USA, India, etc.;
- More than 52 specialized projects for the production of ready-made clothing (sportswear, clothing for adults, children's clothing, underwear, etc.) have been implemented;
- The export of products of the company's enterprises increased from 7 to 770 million US dollars;
- Modern textile enterprises were put into operation, including finishing, knitting and sewing production.

In a decree issued late last year, President ShavkatMirziyoyev expressed his desire to support the policy of attracting foreign investors to the textile industry and opened up great export opportunities. From January 1, 2018:

- The obligatory sale to authorized banks of part of the proceeds from the export of non-food consumer goods is canceled;
- Textile enterprises are exempt from customs payments (except for customs clearance fees) imported technological equipment and components that are not produced in the territory of the Republic of

Uzbekistan. This will greatly assist in the modernization of production equipment;

- Textile workers are exempt from paying taxes on profits, property and a single tax payment of microfirms and small enterprises, as well as mandatory contributions to the Republican Road Fund. It is planned that the savings will also be used to improve the technological equipment of the textile industry;
- Marketing, information and consulting services will be provided to light industry enterprises, including small businesses and private entrepreneurship. In other words, support can be expected in organizing promotional events, presenting export potential at international exhibitions and in print media.
- It is planned to promote products of light industry enterprises under direct contracts through trading houses abroad.

CONCLUSION

Measures aimed at the development of the textile industry should help increase the level of development of the industry, the competitiveness of domestic textiles in the world market and, consequently, improve the economic situation of the country.

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