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MAIN DIRECTIONS AND PROSPECTS FOR THE EFFECTIVE MANAGEMENT OF INVESTMENTS IN THE CONTEXT OF TRANSFORMATION

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Abstract. This article examines the issues of effective investment management in the context of transformation processes. It analyzes modern approaches to organizing investment activities during economic reforms, improving management mechanisms, and identifying priority areas of investment policy. In addition, the article examines the impact of the digital economy, innovative technologies, and public-private partnership mechanisms on investment processes. The study develops proposals and recommendations aimed at improving the investment climate, reducing investment risks, and ensuring the efficient management of capital flows. The results of the research are directed toward further activating investment processes and ensuring sustainable economic growth in the country.

Keywords: transformation, investment, management, Uzbekistan, market economy, foreign investor, public-private partnership (PPP), investment climate, economic efficiency.

Аннотация. В данной статье рассматриваются вопросы эффективного управления инвестициями в условиях трансформационных процессов. Проанализированы современные подходы к организации инвестиционной деятельности в период экономических реформ, совершенствованию механизмов управления и определению приоритетных направлений инвестиционной политики. Кроме того, исследуется влияние цифровой экономики, инновационных технологий и механизмов государственно-частного партнёрства на инвестиционные процессы. Разработаны предложения и рекомендации, направленные на улучшение инвестиционного климата, снижение инвестиционных рисков и обеспечение эффективного управления потоками капитала. Результаты исследования ориентированы на дальнейшую активизацию инвестиционных процессов и обеспечение устойчивого экономического роста страны.

Ключевые слова: трансформация, инвестиции, управление, Узбекистан, рыночная экономика, иностранный инвестор, государственно-частное партнёрство (ГЧП), инвестиционный климат, экономическая эффективность.

INTRODUCTION

In the context of a market economy, investment is a key factor in modernizing the national economy, enhancing its competitiveness, and ensuring sustainable economic growth. At present, rapid changes in the global economic system, the accelerated development of the digital economy, and shifts in international capital flows require a fundamental reconsideration of investment management mechanisms. Therefore, the issue of effective investment management during the period of transformation has become highly relevant not only at the national level, but also at the regional and global levels.

LITERATURE REVIEW

The scientific foundations of investment theory were developed by the English economist John Maynard Keynes. In his work *The General Theory of Employment, Interest and Money*, investment is interpreted as one of the main factors of economic growth. Keynes argued that an increase in investment stimulates aggregate demand, expands production, and increases the level of employment [1].

Issues related to investment process management and corporate finance are discussed in detail in *Principles of Corporate Finance* by Richard Brealey, Stewart Myers, and Franklin Allen. The authors propose methods for assessing risks, determining the cost of capital, and analyzing the effectiveness of investment projects when making investment decisions.

RESEARCH METHODS

In this study, a range of research methods was applied to examine both the theoretical and practical aspects of investment management. First, the factors influencing investment processes were analyzed using analysis and synthesis, comparison, logical generalization, and statistical analysis methods. Through empirical analysis, the current state of investment activity under transformation conditions was assessed, existing issues were identified, and their causes were examined.

In addition, based on economic modeling and a systems approach, prospective directions for the effective management of investments were developed. During the research, national and foreign scientific sources, official statistical data, government decisions, and advanced international experience were analyzed.

ANALYSIS AND RESULTS

Transformation processes encompass all sectors of the economy, significantly affecting their structural composition, management systems, financial relations, and investment climate. Under such conditions, traditional approaches to investment management may not always provide sufficient results. Consequently, in the context of modern economic reforms, it is necessary to organize investment activities based on new technologies, innovative solutions, and digital management methods.

In recent years, the decisions and decrees of the President of the Republic of Uzbekistan have outlined measures aimed at improving investment policy, creating favorable conditions for foreign investors, expanding public-private partnerships, and enhancing the financial sustainability of domestic investment projects. These reforms contribute to increasing investment activity in the national economy, creating new jobs, modernizing production, and strengthening export potential.

At the same time, a number of relevant issues remain in the investment management process, including insufficient diversification of capital resources, limited application of modern methods for investment risk analysis, differences in the investment climate across regions, and the need to further develop systems for monitoring and evaluating investment projects. These factors highlight the importance of identifying priority areas for effective investment management under transformation conditions and implementing them in practice [2].

The relevance of this topic lies in the fact that improving mechanisms for the effective management of investment processes, utilizing the opportunities of digital transformation, adapting international experience to national conditions, and making the investment climate more attractive have become key priorities of contemporary economic policy aimed at ensuring sustainable economic development.

From this perspective, the purpose of this research is to examine the main directions of effective investment management under transformation conditions, analyze existing issues, and develop proposals and recommendations for addressing them.

The subject of the research is the management mechanisms that ensure the effectiveness of investment activities in the context of transformation processes. The object of the research is the development trends of investment processes in the economy of Uzbekistan, the institutional factors regulating them, and the directions of state policy.

The scientific and practical significance of this study lies in the development of proposals aimed at improving the investment management system, reducing investment risks, increasing investment flows into economic sectors, and enhancing the effectiveness of innovative projects.

Today, the impact of transformation processes on the economy and investment activity is steadily increasing. In recent years, economic, political, and technological changes occurring at the global level have necessitated the transformation of national economic models in many countries. Transformation processes encompass all sectors of the economy and require significant changes in various areas, ranging from production relations to the financial system, management mechanisms, and investment policy.

In the Republic of Uzbekistan, transformation reforms are also aimed at modernizing the public administration system, expanding the application of market mechanisms in the economy, increasing the share of the private sector, and creating a favorable environment for foreign investment. As a result, the country has observed the stabilization of the investment climate, growth in capital inflows, and expansion of production capacity [3].

Under transformation conditions, the issue of investment management is becoming increasingly important, and the effective organization of this process is turning into one of the key factors ensuring economic competitiveness. During the transformation period, new sectors emerge in the economy, existing production systems are restructured, and demand for capital resources increases sharply. Therefore, there is a growing need to effectively manage investment policy, use resources rationally, and minimize investment risks.

Investment management refers to the purposeful organization of the formation, distribution, and utilization of investment resources. The effectiveness of this process is closely related to the soundness of investment decisions, the investment risk assessment system, capital profitability, and the time factor [5].

In investment management, it is essential to adhere to the following principles:

Strategic approach — aligning investment activities with the country's long-term development strategy.

Systemic approach — planning investment processes in close interconnection with all sectors of the economy.

Diversification — reducing risks by rationally allocating capital across various sectors and projects.

Innovative development — prioritizing advanced technologies, digital solutions, and innovative projects.

Sustainability — basing investment policy on environmental, social, and economic sustainability principles.

Adherence to these principles makes it possible to enhance the effectiveness of investment management under transformation conditions, strengthen the impact of capital investment on the economy, and stimulate investment activity.

Studying the directions for improving investment policy under transformation conditions is of particular importance. At present, the modernization of investment policy is being carried out based on several priority areas:

Improving the institutional environment — strengthening state guarantees and protection mechanisms for investors, simplifying legal frameworks, and digitizing licensing and permit systems to streamline investment processes.

Developing public-private partnerships — attracting private capital to state infrastructure projects, sharing risks, and enhancing the financial sustainability of investment projects.

Accelerating digital transformation — ensuring transparency in investment management, automating monitoring and analysis processes, and enabling the effective use of big data in investment decision-making.

Enhancing regional investment policy — developing investment strategies aligned with the economic potential of each region and balancing the investment climate across regions to ensure sustainable economic development.

Improving strategies for attracting foreign investment — increasing Uzbekistan's investment attractiveness through tax incentives, customs benefits, and the expansion of free economic zones.

The role of innovation and digital technologies in investment management is also growing. During the transformation period, innovations and digital technologies serve as key driving forces of investment activity. Artificial intelligence, blockchain, cloud technologies, automated analytical systems, and digital platforms significantly increase the efficiency of investment processes [4].

Digital governance enables real-time monitoring of investment project performance, early identification of risks, and rational use of resources. At the same time, e-government systems and online investment platforms reduce administrative barriers and create a favorable business environment for investors.

In the context of Uzbekistan, the implementation of electronic investment management systems, ensuring information security, and automating data exchange within the framework of the "Digital Uzbekistan – 2030" strategy are of great importance.

In order to ensure the proper allocation of investment in the future, it is necessary to understand the prospects for effective investment management. In the coming years, the investment management system is expected to further develop in the following directions:

Formation of a digital investment ecosystem — automating management through the creation of national investment portals, electronic monitoring systems, and virtual analytical centers.

Development of green investment — expanding financing for renewable energy, environmentally friendly production, and resource-efficient technologies.

Deepening cooperation with international financial institutions — implementing joint projects with organizations such as the World Bank, the European Bank for Reconstruction and Development, and the Asian Development Bank.

Increasing investment in human capital — expanding investment in education, science, and innovative research as a sustainable source of economic growth.

Establishing an effective management system in these areas will enable the deepening of Uzbekistan's economic transformation, enhance national competitiveness, and improve public welfare.

CONCLUSIONS AND RECOMMENDATIONS

Effective investment management under transformation conditions is a crucial factor in the successful implementation of economic reforms, the acceleration of innovative development, and the achievement of sustainable growth. In order to organize this process efficiently, it is necessary to improve the investment climate, widely introduce digital technologies, apply modern methods of risk analysis, and develop international cooperation. Through these measures, it becomes possible to increase investment activity in the national economy and accelerate transformational development processes.

At the present stage, globalization and digital transformation processes are directly influencing the economic development trajectories of countries around the world. Especially for countries transitioning to a market economy, transformation processes require the effective organization of investment policy, the introduction of new management mechanisms, and the rational use of economic resources. The Republic of Uzbekistan is also undergoing a phase of economic reforms and pays special attention to effective investment management as one of the central directions of transformational development.

The research findings indicate that the effectiveness of investment management under transformation conditions depends on a number of factors. These include the stability of economic policy, the depth of institutional reforms, the attractiveness of the investment climate, the level of digital technology adoption, and the availability of guarantees for foreign investors. From this perspective, improving investment policy should not be limited solely to attracting financial resources, but should also involve creating a system for their effective management, control, and performance evaluation.

Large-scale reforms being implemented in the economy of Uzbekistan—particularly the "Digital Uzbekistan – 2030" strategy, the "Green Economy" concept, and decisions aimed at expanding public-private partnership mechanisms—are creating a solid foundation for introducing modern approaches to investment management. As a result of these reforms, the volume of foreign investment across various sectors of the economy is increasing, new production capacities are being established, export potential is expanding, and public welfare is improving.

At the same time, several relevant issues in the field of investment management require further attention. These include the need to further develop the investment climate in certain regions, reduce administrative barriers, deepen capital market integration, and improve modern systems for assessing investment risks. In addition, increasing the effectiveness of monitoring and evaluation systems in investment projects is essential to ensure that capital inflows generate the expected economic returns. Therefore, investment management should be organized on a systematic and scientifically grounded basis.

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