

Investments in Fixed Assets - Important Factor of Intensive Development

Mamatov Bahadir Safaraliyevich¹

¹ Professor of Tashkent State University of Economics, Doctor of Economics (DSc)

Annotation:

The article examines the content, nature, features, functions and role of investments in economic development. Macro and micro economic functions of investments are classified and described. The need to classify the functions of investments at the public, economic and private levels is justified. The role of investments in fixed assets in the development of the manufacturing and processing industries was assessed, the dynamics of investments in fixed assets was analyzed. We studied the share of investments in fixed assets through centralized and decentralized sources of financing and considered investment projects implemented in our country at the expense of these funds. Based on the results of the study, general conclusions were formed and recommendations were developed aimed at attracting and effectively mastering investments in fixed assets.

Keywords: investments, investment projects, fixed assets, functions, intensive development, manufacturing industry, financing, centralized funds, decentralized funds, investment activities, foreign investment, investment climate, gross domestic product, modernization, investment resources, tangible values, intangible values, risks.

INTRODUCTION

World practice shows that the development of a country's economy through investment serves intensive development. Однако, по данным Конференции Организации Объединенных Наций (ООН) по торговле и развитию, «Global foreign direct investment flows in 2023, estimated at \$1.37 trillion, were up slightly from 2022, falling short of experts' expectations. Foreign direct investment flows to developing countries fell by nine percent. In developing economies in Asia, FDI fell by 12 percent, and in Africa by one percent. Growth remained stable in Latin America and the Caribbean» [1]. One of the main reasons for this can be attributed to the general economic

uncertainty in the world, the Russian-Ukrainian conflict, economic downturn and inflationary pressure, as well as rising interest rates in many countries. At the same time, the growth of investment in the country, the active attraction of foreign direct investment in the regions and their effective use have a positive effect on the development of any economy, scientific and technological development, and employment of the population. Also, the implementation of structural changes in production, its intensive development, the introduction of modern technology and equipment in economic sectors, increasing the country's export potential, achieving macroeconomic balance, modernization and digitalization of the economy require investment. As the President of the Republic of Uzbekistan noted: «World experience shows that any country that pursues an active investment policy has achieved stable economic growth. Investments are the driver of the economy, its heart. Along with investments come new technologies, advanced experience and highly qualified specialists. As a result, entrepreneurship is developing at an accelerated pace. To achieve economic growth, it is necessary to use all sources of investment, such as budget funds, foreign loans, direct investment, enterprises, and government funds» [2]. Based on the above, in such conditions the importance of developing the national economy through investment, actively attracting foreign direct investment into the country, increasing the volume of investment directed to fixed capital, and their effective use increases.

In recent years, Uzbekistan has adopted many legislative acts and set priority tasks to increase investment activity, actively attract and effectively develop foreign direct investment, implement investment projects within the framework of public-private partnerships, and modernize fixed capital. In particular, «the National Investment Fund of the Republic of Uzbekistan» [3] was created in order to increase the investment attractiveness of our country, increase the volume of foreign direct investment, accelerate the transformation processes of large companies and commercial banks with a dominant state share through the introduction of modern corporate governance mechanisms. The main objective of this Fund is to place the Fund's shares on leading foreign stock exchanges and to attract leading international institutional investors to attract investments in the Fund's assets and participate in their privatization processes.

«Within the framework of the III Tashkent International Investment Forum and the second plenary session of the Foreign Investors Council held on May 2-3, 2024, more than 2,500 foreign participants from 93 countries took part, agreements were reached on intergovernmental and interdepartmental documents, the implementation of investment projects worth over 26 billion US dollars, and proposals and initiatives were developed to strengthen the investment climate in the republic» [4]. This decision is intended to ensure the unconditional, timely and complete implementation of the agreements reached, the signed documents and the proposals and initiatives proposed within the framework of the third Tashkent International Investment Forum and the second plenary session of the Foreign Investors Council. However, global sanctions and the general economic situation in the world are holding back investment development.

«Amid widespread uncertainty about the prospects for global economic growth, global foreign direct investment (FDI) flows fell by 2% to \$1.33 trillion in 2023, according to a report by the United Nations Conference on Trade and Development (UNCTAD). At the same time, contrary to the trend of recent years, the reduction in FDI was recorded not in developed countries, but in developing countries, including China. However, given the easing of financial conditions, UN experts defined the forecast for investment dynamics in the world for 2024 as “moderately positive» [5]. In this regard, further improvement of the investment environment in the country, efficient use of investment resources, problems of attracting investments in fixed capital and identifying ways to eliminate them require scientific research.

ANALYSIS OF LITERATURE ON THE SUBJECT

A great deal of research has been carried out by foreign economists on the theoretical basis of investments and their role in the economy. In particular, according to the work of K. R. McConnell and S. L. Brew, «investments are the costs of producing and accumulating funds and increasing inventories» [6]. According to J. Keynes, «investment can be defined as an increase in the value of capital assets, regardless of whether the latter consists of fixed, circulating or liquid capital» [7].

E.J. Dolan and D.E. Lindsay understand investment as an increase in the volume of capital operating in the economic system, that is, an increase in the supply of productive resources carried out by people. «In fact, investments have the form of expenses after their placement in a particular sector of the economy with the aim of obtaining profit or achieving a social effect. These expenses ultimately serve to maintain or increase the value of capital and have a positive impact on economic development». In their opinion, the movement of capital, its implementation, placement and increase in one area or another represents the essence of investment.

The French specialist in economic and mathematical methods Pierre Massé wrote that «investment is an act of exchanging the satisfaction of today's need for the expected satisfaction of it in the future with the help of investment goods» [9].

In this definition, investment involves giving up a certain value today to gain a possibly uncertain value in the future, or exchanging a certain value today for an uncertain future value. In fact, this is true because investments, firstly, are oriented towards the future, secondly, require the allocation of a certain amount of resources in economic or other types of activity, and thirdly, due to the possibility of encountering various risks. These ideas are thoroughly substantiated in the works of G. Birman and S. Schmidt. According to them, «investments are the use of resources for the purpose of obtaining income in the future» [10]. Consequently, all types of wealth that are invested in objects of the economy, social sphere, entrepreneurship, scientific and other types of risk-based activities represent the essence and content of investments.

In general, investments can be understood as the placement (contribution, allocation) of a certain number of different assets in various industries and sectors of the economy at the present time with the aim of generating income in the future.

According to local economist T. Malikov, «Investments are the investment of funds, targeted bank deposits, shares and other non-valuable securities, technologies, machinery, equipment, licenses, loans, various other property or property rights and intellectual property in business entities and other types of activities with the aim of obtaining profit (income) and achieving a positive social effect» [11].

Professor D. Gazibekov defined the essence and content of investments as follows: «Investment consists of obtaining funds from specific and reliable sources, their reasonable mobilization, maintaining the cost of capital, taking into account the level of risks and obtaining the desired effect. According to these features, investments differ in content from other investments. Based on them, the involvement of capital in the movement process reflects the essence of investments» [12].

Similar definitions on the content of investments were also formed by scientists such as A. Vakhobov, Sh. Khadzhibakiyev, N. Muminov. In particular, «Investments are cash, bank target deposits, shares, other securities, technologies, machinery, equipment, licenses, loans, any other property or property rights, intellectual property invested in business objects and other types of activities with the aim of making a profit and achieving a positive social effect» [13].

The National Encyclopedia of Uzbekistan defines investments as «long-term capital investment in various sectors, socio-economic programs, innovations, entrepreneurial projects in one's own country or abroad with the aim of developing the economy» [14].

The Law of the Republic of Uzbekistan dated December 25, 2019 No. 598 «On Investments and Investment Activities» defines investments as: «material and intangible assets and rights to them, including rights to intellectual property, as well as reinvestments invested by an investor on the terms of bearing risks in social sphere objects, entrepreneurial, scientific and other types of activities in order to make a profit, which may include:

- funds, including cash (including foreign currency), targeted bank deposits, shares, stocks, bonds, bills of exchange and other securities;
- movable and immovable property (buildings, structures, equipment, machinery and other material assets);
- intellectual property rights, including patented or unpatented (know-how) technical, technological, commercial and other knowledge, formalized in the form of technical documentation, skills and production experience necessary for organizing a particular type of production, as well as other values not prohibited by the legislation of the Republic of Uzbekistan» [15].

Based on the above definitions, as well as the nature and characteristics of investments, it can be said that the nature and essence of investments can be determined from an economic and financial point of view. In economic terms, investments are expenses made in the form of capital investments in industry, agriculture, transport, construction and other sectors of production and services of the economy. In this case, part of the state's investments are mobilized to stabilize the general economic process, the environmental situation and the social sphere, or to create a new generation of economically efficient equipment and technologies. Thus, in a broad sense, investments create the mechanism necessary for financial support of economic growth and development.

In financial terms, that is, from the point of view of enterprises and business entities of various forms of ownership, as well as from the point of view of the population, investments are investments in objects of entrepreneurial activity with the aim of obtaining income (profit) in the future. This definition corresponds to the main goal of any business.

However, the essence of investments, their role and significance in the economy are more clearly manifested in their functions, specific characteristics, and role in the renewal of fixed capital. In this context, it is important to study the role of investment in the economy and the importance of renewal of fixed capital.

RESEARCH METHODOLOGY

To cover this topic, methods of analysis, induction, deduction, systemic and comprehensive approaches were used.

ANALYSIS AND RESULTS

The content, nature and role of any economic category, including investments, in the economy is manifested through its functions. Investments as an economic category perform economic, social, technological and a number of other important functions and have two levels of significance: macroeconomic and microeconomic (Fig. 1).

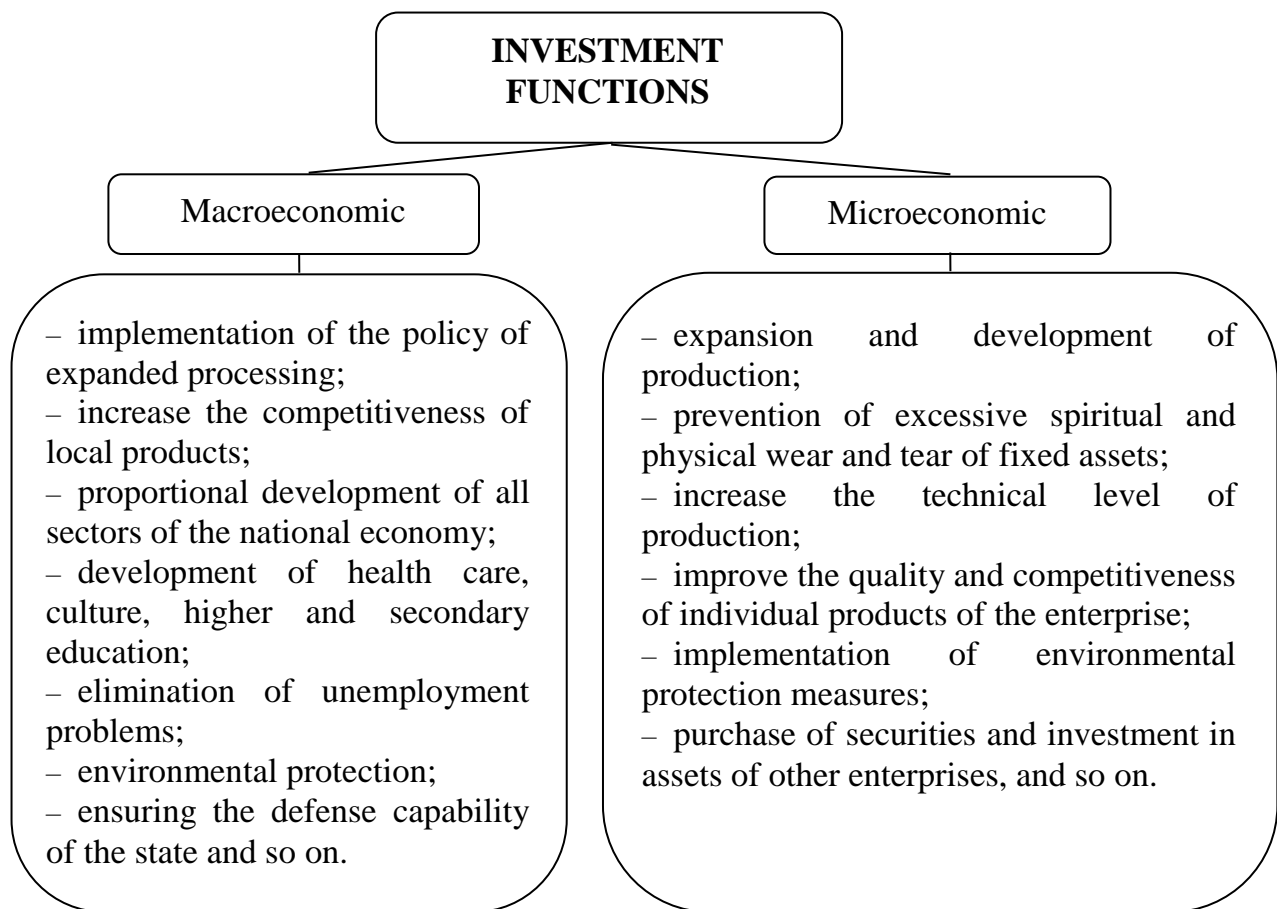


Figure 1. Investment functions [16]

It is clear that investments perform extremely important functions in the economy, without which the economy of any country cannot develop smoothly and proportionally. Investments for the economy of Uzbekistan are necessary, first of all, to ensure intensive (resource-efficient production, equipment and technologies) development. In turn, investments aimed at introducing modern equipment and technologies into production (fixed capital) will not only help to survive in tough competitive conditions, but will also ensure rapid growth of the country's socio-economic development and GDP.

In our opinion, such classification or grouping of investment functions (in this form) is not without some shortcomings. In our opinion, it is advisable to classify investment functions into state, economic and private, taking into account all factors.

At the national level, the functions of investment are to provide appropriate conditions and a favorable environment for the expanded reproduction of goods and services. At the same time, investments create favorable opportunities for the development of various sectors of the national economy and industry. As a result, the unemployment rate among the population will decrease. Another important function of investment at the national level is the financing of education, health care and other types of social programs (areas that do not bring economic benefits but have social significance) aimed at improving the standard of living of the population. As a result, the scientific and technical potential of society will develop (if we invest in the development of high technologies and various scientific research, the results of which will subsequently be embodied in material goods and sold on the market).

In economic terms (that is, if we are talking about financing individual projects and enterprises), the functions of investments consist of providing opportunities for the effective expansion and development of production scales, research and implementation of new production technologies. This makes them more competitive and increases demand in the market. Accordingly, as a result, the population's need for certain goods and services is satisfied at a high quality level.

At the private level, the main function of investment is the personal enrichment of an individual. The funds are invested in various projects and bank deposits with the aim of making a profit. If we explain in more detail, we can distinguish two main functions of investments at the private level: the first is the function of protecting funds from inflation, the second is the function of increasing savings. In both cases, investments are aimed at generating profit or achieving social benefits, or at maintaining and increasing the value of capital. In turn, these two functions are closely related to each other.

Based on the nature, characteristics and functions of investments, this term can be defined as follows: all types of tangible and intangible investments carried out by the state, legal entities and individuals in order to obtain profit, achieve social benefits, maintain the value of capital and increase its value. savings based on risks are called investments. The real essence of investments is manifested in the inclusion, placement, and movement of these tangible and intangible assets in various objects of activity.

As Nobel Prize winner in economics W. F. Sharpe noted in his scientific research: «in developing economies, real investment accounts for the bulk of investment, while in developed (modern) economies, the bulk of investment corresponds to financial investment» [17]. According to the scientist, real investment usually involves wealth invested in some type of tangible asset, such as land, equipment, plants and factories. «Financial investments refer to assets invested in various securities» [18].

From this point of view, in the current economic situation in Uzbekistan, the direction of investments in any type of material assets is one of the priorities of economic policy. This is considered an investment in fixed assets. On the other hand, «fixed assets, fixed assets of enterprises – tools and instruments that serve production for a long time, without changing the form of their natural product for a long time, participate several times in the production process» [19]. Usually, the process of production of fixed assets includes fixed assets or assets that will serve (serve) for more than one year. In developed countries, the concept of fixed capital is used instead of fixed assets.

Investments in fixed capital in Uzbekistan mean the amount of expenses directed at the acquisition and reproduction of new fixed assets. Investments in fixed capital, along with the socio-economic development of the country, ensure not only quantitative growth of production, but also an increase in its quality and competitiveness. At the same time, it is the main means of ensuring the development of all industries and sectors of the economy. At the same time, an increase in the assets and book value of an enterprise due to additional costs for the acquisition of fixed assets, their modernization, technical re-equipment, construction and other activities with the aim of increasing income (profit) means investments directed at fixed capital. It should also be noted that it is practically impossible to ensure the efficiency of investments in fixed capital in the short term, but this type of investment serves as a guarantee of stable income (profit) in the long term.

At the same time, determining the effectiveness of investments is important for forecasting the prospects for their mobilization. In addition, this allows us to determine the correct directions for the distribution of investments in the economy. The coefficient ICOR (Incremental Capital Output Ratio) used for this purpose allows us to determine the impact of capital investments on GDP

growth in the following year and represents the ratio of the weight of investments in GDP to the additional rate of GDP growth in the following year.

The International Capital Growth Rate (ICOR) is a commonly used tool that explains the relationship between the level of investment in an economy and the subsequent increase in GDP. ICOR indicates the additional unit of capital or investment required to produce an additional unit of output. This indicator evaluates the impact of investment on a country's economic development.

The usefulness of ICOR is that as the amount of investment increases, the capital ratio itself may change and hence the normal capital ratio will not be useful. It is a measure that estimates the maximum amount of investment capital required by a country or other entity to create the next unit of output. For example, if the level of investment in developing countries, i.e. the share of investment in GDP, is on average 20 percent over a given period (one year), and the GDP growth rate over the same period is 5 percent, then $ICOR=20/5=4$. The higher the ICOR ratio, the lower the productivity or efficiency of capital. In general, a higher ICOR value is not preferable because it indicates that the firm is producing inefficiently. The measure is used primarily to determine the level of production efficiency in a country. Capital Gain Ratio (ICOR) Formula:

$$ICOR = I / \Delta GDP [20]$$

Here: I – annual investments, share of investments in the structure of GDP; ΔGDP – annual increase or growth of GDP.

We determine the level of the ICOR indicator for the economy of Uzbekistan based on the information presented in Table 1 below. From the data in Table 1 it is clear that during 2010-2023 the volume of gross domestic product and the volume of investment in fixed capital had stable growth rates. In particular, during the analyzed period, the gross domestic product increased by 14.4 times, and investments in fixed capital increased by 21.6 times (Table 1).

Table 1. Dynamics of change in the ICOR indicator for the economy of Uzbekistan [21]

Years	GDP (in billions of soums)	Investments in fixed assets (in billions of soums)	Share of investment in GDP (in percent)	GDP growth rate (in percent)	Growth rate of investment in fixed capital (in percent)	ICOR coefficient
2010	74042,0	16463,7	22,2	107,1	104,2	3,1
2011	96949,6	19500,0	20,1	107,5	102,6	2,7
2012	120242,0	24455,3	20,3	107,1	110,6	2,9
2013	144548,3	30490,1	21,1	107,3	111,3	2,9
2014	177153,9	37646,2	21,3	106,9	109,8	3,1
2015	210183,1	44810,4	21,3	107,2	109,4	3,0
2016	242495,5	51232,0	21,1	105,9	104,1	3,6
2017	302536,8	72155,2	23,9	104,4	119,4	5,4
2018	406648,5	124231,3	30,6	105,6	129,9	5,5
2019	510117,2	195927,3	38,4	106,8	138,1	5,6
2020	580203,2	210195,1	36,2	101,6	95,6	22,6
2021	738425,2	239552,6	32,4	108,0	102,9	4,1
2022	896617,9	266240,0	29,7	106,0	100,2	5,0
2023	1066569,0	356071,4	33,4	106,3	123,4	5,3

This trend indicates a positive situation in terms of renewal and reproduction of fixed assets, acceleration of construction work, modernization of machinery and equipment, and increase in

production capacity. At the same time, the share of investments in GDP increased from 22.2% in 2010 to 33.4% by 2023, and from 2010 to 2023, the share of investments in GDP increased by 11.2%. On the contrary, there was a general trend towards a decrease in the rate of growth of GDP, and in 2010-2023 this indicator fell by 0.8 percent. This situation indicates that the rate of investment growth exceeds the rate of GDP growth. This represents a positive situation in terms of intensive development of the country, ensuring scientific and technological progress, implementing structural changes in production, introducing modern equipment and technologies into economic sectors, increasing the country's export potential, achieving macroeconomic balance, and modernizing the economy.

The ICOR indicator for the economy of Uzbekistan in 2010-2016 averaged 3 coefficients. This indicator tended to increase in 2017-2019. In 2020, as a result of the negative impact of the coronavirus pandemic and the global crisis on economic sectors, attracting investment became somewhat more difficult and this figure amounted to 22.6. In 2021-2023, measures were taken to mitigate the impact of the COVID-19 pandemic on the economy, ensure macroeconomic stability during the period of global risks, ensure the continuous operation of industries and sectors of the economy, stimulate foreign economic activity, as well as additional growth rates of the country's GDP in recent years as a result of its increase, the ICOR indicator averaged 4.8 coefficients.

Analysis of statistical data on investments in fixed assets shows that the volume of investments in fixed assets during 2018-2023 had an upward trend compared to the same period last year. In particular, in 2018-2023, the volume of investments in fixed assets increased by 2.8 times or by 227.9 trillion soums (Fig. 2).

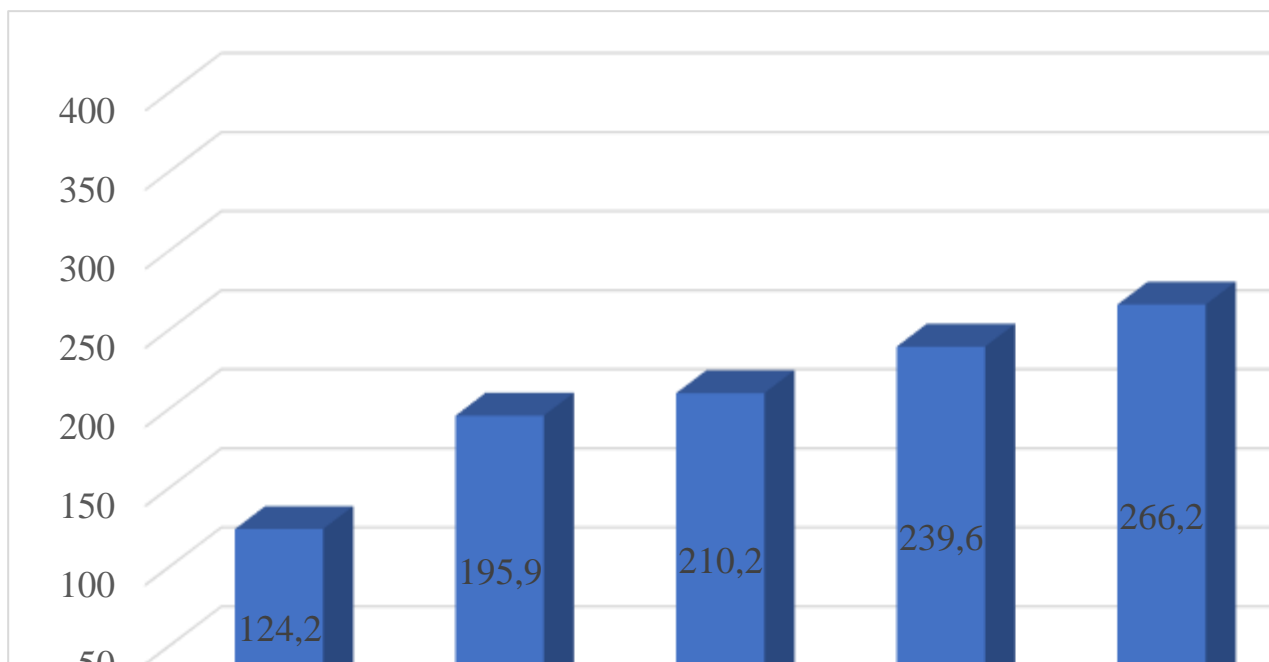


Figure 2. Investments in fixed assets, trillion soums [22]

During the analyzed period, investments in fixed capital tended to grow regularly. Because this dynamic has been observed over all the past years. This situation is a positive one from the point of view of modernization and further development of production sectors, in particular, manufacturing, mining, electric power, gas supply, housing construction, and agriculture. However, today there are serious problems associated with the effective development of the industry. The main one is the «high level of physical depreciation of fixed assets (on average 50%)» [23]. This, in turn, negatively affects the competitiveness of manufactured products. At the same time, such a situation leads to a

decrease in the level of competitiveness of industrial enterprises and inefficient use of material resources.

In this regard, in the «Uzbekistan-2030» strategy, the task of «ensuring average annual growth in investment in fixed capital at the level of 7%» [24] requires the need to further increase the volume of investment in fixed capital and modernize fixed assets. In turn, GDP growth creates a favorable and reliable environment for attracting investment in the renewal of fixed capital, technical re-equipment and modernization.

In the volume of total investments, the share of investments in fixed assets financed from centralized sources of financing in 2023 amounted to 12.7 percent, decreasing by 14.8 percent compared to 2019. 87.3% of the total fixed capital investment was absorbed from decentralized financing sources, an increase of 14.8% compared to 2019 (Figure 3).

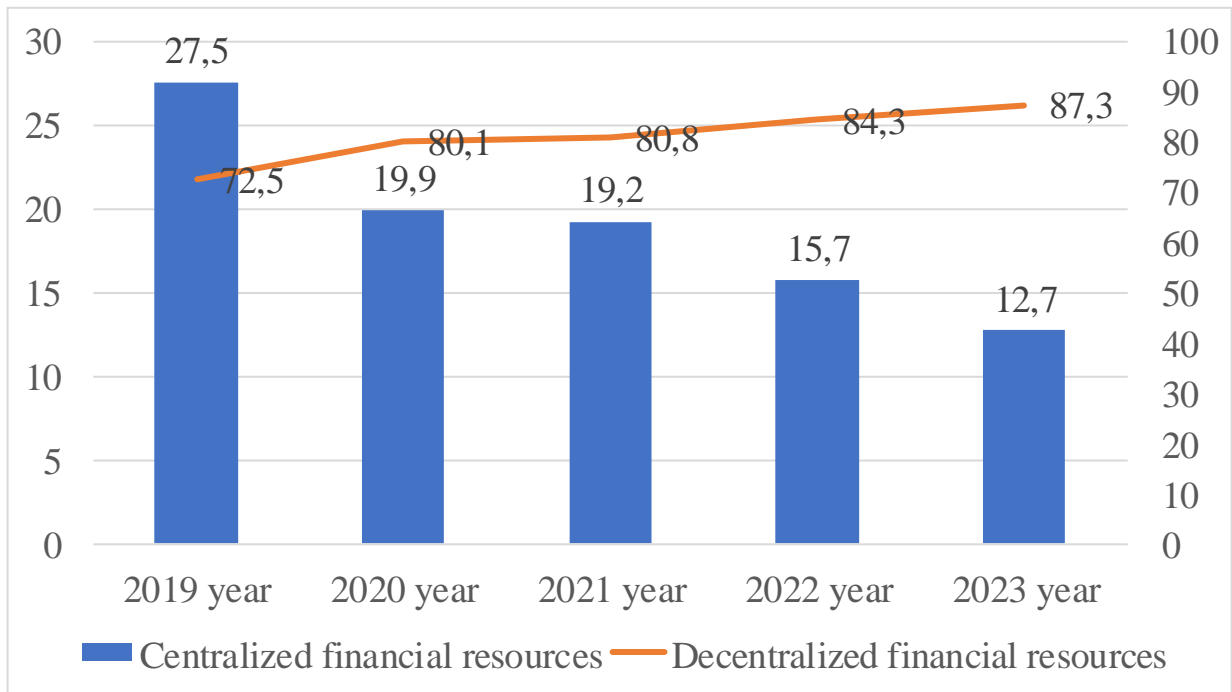


Figure 3. Share of investments in fixed capital from centralized and decentralized sources of financing, in percent [25]

This situation indicates that the share of the state budget and state special funds and funds attracted under guarantees of the Republic of Uzbekistan in financing fixed capital is decreasing. On the contrary, the share of bank loans and debt funds, funds of enterprises and individuals, foreign direct investment and foreign direct investment and loans in financing fixed capital was high and showed a tendency to regular growth. In 2023, the share of foreign direct investment (24%) and unsecured foreign investment and loans (23.4%) in financing of fixed capital from decentralized sources was high. This is typical for the implementation of large investment projects in our country. For example: construction of a new 1,500 MW power plant in the Syrdarya region; geological exploration in the oil and gas regions of the republic in 2021-2025; development of the Yoshlik 1 field in the Tashkent region; implementation of a program to increase oil production in 2020-2030; construction of a 500 MW solar power plant in the Bukhara region; construction of a gas chemical complex in the Surkhandarya region; a program to increase hydrocarbon production in 2017-2023; creation of a complex for the production of mineral fertilizers in the Samarkand region, etc.

In 2024, in the structure of investments in fixed capital by type of economic activity, the priority is the manufacturing industry, the organization of production of new models of cars, the expansion of

cement production, the organization of production of industrial gas, the construction of a complex for the production of mineral fertilizers, the creation of a cotton-textile and agro-cluster. These measures serve to further strengthen and develop the country's manufacturing industry, efficiently use raw materials, and increase its investment potential.

CONCLUSIONS AND SUGGESTIONS

1. The importance and role of investments in the economy is more clearly manifested in their functions, characteristics, and role in the renewal of fixed capital. When classifying the functions of investments, it is advisable to classify and describe them at the national, economic, and private levels, taking into account all factors.
2. Investments are recognized as all types of tangible and intangible assets invested by the state, legal entities and individuals for the purpose of obtaining profit, achieving social benefits, maintaining the value of capital, increasing savings. The essence of investments is manifested in the investment, placement and movement of these assets in various objects of activity.
3. Investments in fixed capital are expressed in the form of expenses directed towards the acquisition and reproduction of new fixed assets and, along with the socio-economic development of the country, not only ensure quantitative growth in production, but also improve its quality and competitiveness.
4. Reflecting the efficiency of capital investments, the efficient use of investment resources, the ICOR indicator is the ratio between the level of investment in the economy, i.e. the weight of investment in the volume of GDP and the growth rate of the volume of GDP. At the same time, this indicator indicates the additional capital or unit of investment required to produce an additional unit of output.
5. Today, 50% of all fixed production assets are physically obsolete, which negatively affects the competitiveness of manufactured products, the level of competitiveness of industrial enterprises, and leads to inefficient use of material resources. Therefore, it will be necessary to continue to increase the volume of investment in fixed capital in order to ensure GDP growth.
6. When attracting and effectively using capital investments, it is advisable to pay special attention to:
 - strategic planning (goals and objectives of capital investments, market analysis, condition and efficiency of existing assets);
 - financial assessment (business planning and its analysis, investment return analysis, time factor consideration and project efficiency assessment based on discounting methods, risk identification and impact assessment);
 - selection of financing sources (internal and external sources, centralized and decentralized sources, government programs, attracting potential investors);
 - effective investment management, use of modern management methods and regular monitoring.

LIST OF REFERENCES

1. Global FDI growth in 2023 falls short of experts' expectations | UN News (un.org).
2. A comprehensive mechanism for legal regulation of investment activities has been launched (uza.uz).
3. PP-303-son 08/27/2024. On the establishment of the National Investment Fund of the Republic of Uzbekistan (lex.uz).

4. PP-179-son 05/15/2024. On measures to ensure the implementation of the agreements reached within the framework of the III Tashkent International Investment Forum and the next meeting of the Foreign Investors Council (lex.uz).
5. The UN has recorded a decline in the global volume of foreign direct investment (kommersant.ru).
6. McConnell K.R., Brew S.L. Economics: principles, problems and policy. – M.: «Respublika», 1992. - V. 2. - P. 388. – 400 p.
7. Keynes Dzh. Obshchaya teoriya zaniatosti, protsenta i deneg [General theory of employment, percent and money]. Moscow, 2000. 352 p. (In Russian).
8. Dolan Э. Dj., Lindsey D. Rynok: mikroekonomicheskaya model' [Market: microeconomic model]. St.- Perersburg, 1992. 496 p. (In Russian).
9. Masse P. Criteria and methods for optimal determination of capital investments. Moscow, 1971. – 503 p.
10. Birman G., Schmidt S. Economic analysis of investment projects / G. Birman, S. Schmidt; Translated from English edited by L. P. Belykh. – Moscow: Banks and Exchanges, 1997. – 631 p.
11. Malikov T.S., Olimjonov O.O. Finance. Textbook. – T.: «Economics-Finance», 2019. – P. 761.
12. Gozibekov D. G. Issues of investment financing. - T.: «Finances», 2003. - P. 26.
13. Vakhobov A.V., Khadzhibakiyev Sh.Kh., Muminov N.G. Foreign Investments. Study Guide. - T.: «Finances», 2010. - P. 303.
14. National Encyclopedia of Uzbekistan. Letter «I». - T.: State Scientific Publishing House "OME". 2002. Volume 4. - P. 145.
15. <https://lex.uz/docs/4664142>.
16. Investments and investment activities: textbook / L.I.Yuzvovich, M.S.Maramygin, E.G.Knyazeva, M.I.Lvova, Yu.V.Kuvaeva, M.V.Chudinovskikh, S.A.Degtyarev; under the general editorship of L.I.Yuzvovich; Ministry of Science and Higher Education of the Russian Federation, Ural State University of Economics. - Ekaterinburg: Publishing house of the Ural University, 2021. - P. 21.
17. William F. Sharpe, Gordon J. Alexander, Jeffrey W. Bailey. Investments. – M.: Infra-M, 2001. – P. 1035 p.
18. Инвестиции как источник экономического роста - Введение в экономику (studref.com).
19. Об основных фондах - Кто это, что это - Комус.ИНФО.
20. Коэффициент прироста капитала - определение icor - Финансовый анализ 2024 (icotokenfund.com).
21. <https://www.stat.uz//>
22. 4.INVESTISIYA VA QURILISH ISHLARI (1).pdf.
23. 320358-устойчивое-развитие-промышленности-узбек-1ccd0817.pdf (neliti.com).
24. ПФ-158 от 11.09.2023. О стратегии «Узбекистан – 2030» (lex.uz).
25. 4.INVESTISIYA VA QURILISH ISHLARI (1).pdf