

## ATTRACTING INVESTMENTS IN THE SERVICE FIELD PROBLEMS

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**Abstract:** Attracting investments in various fields in the development of the country creates the basis for the prosperity of the economy of this country. However, like two sides of a coin, there are some challenges in attracting investment. This article describes in detail the challenges of attracting investment in the service sector.

**Key words:** service sector, investment attraction, economic attractiveness, modernization, financial future.

Currently, in the context of the globalization of the world economy, the development of the modern service sector is characterized by a high level of specialization. Currently, in our country, as a result of reforms aimed at modernization of modern branches of the economy, technical and technological re-equipment, structural changes have been made in the service sector. As a result, the share of the service sector in the GDP is growing steadily. At the same time, in the Republic of Uzbekistan, "... first of all, the modernization of the service and service sector by moving to a qualitatively new level of quality service aimed at the rapid development of services to the population" is one of the directions. Studying the scientific-methodical and practical aspects of increasing the socio-economic efficiency of labor based on the effective use of the service sector is the effective solution of these tasks.

Indicators reflecting macroeconomic stability and economic growth rates in our country are a practical expression of the success of the reform strategy, deepening of economic reforms, and achievements in the priority areas of our country's development. Today, in determining the current and prospective measures of socio-economic development of our country, it is necessary to take into account the level of development of sectors and industries and their demand for personnel, to form economic development programs from the point of view of the impact of these processes. Therefore, effective use of services, which is an important factor of economic development, is an important factor of future strategic development.



One of the means of determining the effective use of personal services in the conditions of modernization of the economy of our republic is to determine the sources and reserves of labor efficiency improvement. Therefore, in order to adequately study the socio-economic nature of the labor productivity indicator, a comprehensive analysis of interrelated labor indicators is necessary.

In global practice, it is important to develop targeted strategies to increase investment attractiveness in the development of the service industry in regions, to conduct active investment policy to ensure the sustainable development of the economy, and to conduct scientific and research activities aimed at ensuring the investment attractiveness of the investment environment. . In world practice, it is important to develop targeted strategies for increasing the investment attractiveness of regions, to conduct active investment policy to ensure the sustainable development of the economy, and to carry out scientific and research work to ensure the implementation of investment attractiveness. As the main condition for the formation of an innovative economy in Uzbekistan, it is necessary to accelerate investment activities, ensure stable and high growth rates, provide incentives and guarantees to local and foreign investors, and state regulation to ensure the effectiveness of these processes, including annual consistent measures have been taken to implement national and regional investment programs. In order to ensure the free entry of foreign investments into the economy of Uzbekistan and to form infrastructure based on international requirements, institutional changes, that is, legal and regulatory documents, standards and requirements were developed, management structures were improved.

In recent years, we can see the growth of the service sector in the regions. Especially Fergana, Tashkent, Samarkand, Andijan, Tashkent. One of the important factors and directions of deepening the structural change and diversification of the economy, increasing the income and quality of life of the population in Uzbekistan is to increase the investment attractiveness of the regions. The essence of free economic zones for the country's economy are separate areas with clearly defined administrative boundaries and a separate legal system, established in order to attract local and foreign capital, promising technologies and management practices for the rapid socio-economic development of the territory. Free economic zones are an important part of the world economy, attracting foreign investments to many

countries and showing their positive effects. EIH exists in different forms in different countries, and they are mainly united by one feature, that is, the preferential conditions introduced in these areas. Such a favorable environment is one of the effective methods of attracting foreign investment. EIHS are a key factor in today's integration and globalization processes. EIUs lead to the international exchange of capital by attracting foreign investors, while integration takes the process to a higher level through the flow of multinational companies. In the context of the integration of the economy of Uzbekistan into the world economy, the implementation of export-oriented economic development policy in our country and the use of free economic zones in the production and export of exportable products, as well as high-tech production that replaces imports.

Effective use of foreign trade policy experience of developed countries, especially China, Germany, France, Japan, South Korea, and Singapore, where the world economy is rapidly developing, has a positive effect on the development of our national economy. Accordingly, in the formation of the national economy, taking into account the specific features of the transition to a market economy, the issue of increasing the country's foreign trade and export potential, in particular, the establishment of free economic relations, through the liberalization of foreign economic activity. zones in the country. and the need to further improve the methods of their regulation. Effective use of the experience and methods of foreign countries in the establishment and effective management of free economic zones is one of the most important issues today. In particular, as stated in the third direction of the Decree of the President of the Republic of Uzbekistan Sh.M. Mirziyoyev "Strategy of Actions for further development of the Republic of Uzbekistan", that is, "On further development and liberalization of the economy" : stability of the national economy, development of competitive products, export of products and materials.

The service sector occupies a priority position in the economies of countries that have transitioned to a market economy. The composition of the services market is improving due to the development of new promising types of services - banking and finance, insurance, information and communication services and household services.

A sharp increase in the provision of sophisticated household appliances, computers and private vehicles to families has made it possible to expand the services provided to them. Deepening the structural change and diversification of





our country's economy, ensuring employment, increasing the income and quality of life of our people is considered to be one of the important factors and directions of rapid development of the service sector. One of the main directions of the reforms implemented in our republic is the development of small business and private entrepreneurship based on the service sector, creating new jobs with their help, organizing efficient and rational use of labor resources. As President Shavkat Mirziyoyev noted: - how important is small business and private entrepreneurship specializing in the field of services, creating new jobs and increasing the income of the population, forming modern structures that ensure that the economy meets the rapidly changing market requirements we need to deeply understand that it plays a role. Changes in the world economy require priority development of the service sector, like other sectors of the economy of Uzbekistan. Therefore, in the context of deepening reforms in our country, the development of the service sector is one of the priority tasks.

It remains urgent to improve the mechanisms for the development of the service sector based on the internal capabilities of our country. At the same time, it is worth noting serious shortcomings in the development of this sector, in particular, increasing employment and income of the population, as well as local service opportunities are underutilized as a promising source of budget replenishment. Creating favorable conditions for the rapid development of services and the service sector, increasing its share in the economy, increasing the number of people employed in the service sector and, on this basis, increasing the incomes of the population and the domestic consumer market with modern, high-quality products the existence of problems related to the filling of district services and these cases show the relevance and importance of the selected topic in the current conditions. In general, the essence of the service is reflected in the following:

- service delivery is such an area that everyone encounters and therefore everyone considers themselves an expert in this area;
- service delivery requires an extremely individual approach;
- the high quality of the performed work does not mean the high quality of service;
- most services have both tangible and intangible characteristics, and together they can be called a package of services;

- services are provided in close contact with the client and are consumed by him in the process of providing the service;
- to effectively manage an enterprise operating in the service sector, it is necessary to have in-depth knowledge of marketing and related operations, the ability to work with employees;
- the service process can be imagined as a sequence of contacts between the customer and the service organization.

Acknowledging the above considerations, it should be noted that the service industry differs from manufacturing in many ways. These differences are explained by the fact that the service depends on a high level of individuality, the speed of the service, the need to be in direct contact with the customer during the service. Demand adjustment schedules and hedging mechanisms that can be applied in the manufacturing sector may not work in most cases in the service sector. In addition, the service industry requires relatively high labor productivity to meet the needs of customers. This, in turn, requires flexibility from employees involved in the service industry. Over the past few years, Uzbekistan has undergone rapid economic transformation and is increasingly seen in the international community as a symbol of openness, renewal and determination to overcome various barriers to business and investment.

For the effective implementation of the Law of the Republic of Uzbekistan "On Investments and Investment Activities", 4 cooperation of state authorities, consisting of deputy heads of the Ministry of Investments and Foreign Trade, hokimities, diplomatic missions abroad and commercial banks with investors step-by-step mechanism has been successfully implemented. This mechanism allows to quickly respond to all requests of investors and to monitor the effectiveness of the implementation of the measures provided for by the law. In this context, it is important to emphasize the role of the Council of Foreign Investors under the President of the Republic of Uzbekistan, which was created with the support of the European Bank for Reconstruction and Development and provides direct communication with investors operating in the Republic. Liberalization of business activities is required to activate private investments. Constant communication with business, and diligent work to identify and overcome obstacles that hinder the development of certain sectors.



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