International Journal of Economics, Commerce and Management
United Kingdom ISSN 2348 0386 Vol. VIII, Issue 7, July 2020

http://ijecm.co.uk/

MECHANISMS AND METHODS OF FINANCING ENTERPRISE INVESTMENT PROJECTS

Nodir Khidirov
Scientific Researcher of Tashkent Institute of Finance
Republic of Uzbekistan, Tashkent city, Amir Temur street 60 A, 100000
jasurbek156@gmail.com

Abstract
In modern conditions, an important role is played by the investment policy, based on the implementation of investment processes aimed at creating new or modernizing existing enterprises that can generate reproduction and create added value for products, as well as contribute to solving urgent problems of the national economy. The relevance of the article is due to the need to use modern methods of financing investment activities of business entities in order to develop the national economy. The article discusses the financing mechanisms of investment projects of an industrial enterprise, which are a set of forms and methods of an enterprise implementing investments to solve problems associated with the functioning and updating of fixed assets. The author discusses the problems and ways to improve the efficiency of investment activity.
Keywords: Investment projects, industrial enterprises, investments, fixed assets

INTRODUCTION

In the conditions of high instability of the economic environment for the functioning of industrial enterprises, the main task of the organization is to maintain and strengthen financial stability. Investment activity is one of the main activities of the enterprise from the point of view of financial management (operating activities, financial and investment), which ensures the stability of the production process at the enterprise by updating fixed assets, supplying with raw materials and materials, innovative activities of the organization. Investments in intangible assets (licenses, brand, business reputation) generate opportunities for the growth of the value of the company's shares, as well as its market value. In addition, investments in business, securities, participation in other companies can increase the influx of non-core income of the enterprise. Therefore, in general, investment activity is the foundation on which the financial stability of the company is based.

The effectiveness of organizations, companies, holdings and industries as a whole largely depends on the investments necessary for the reproduction and technical re-equipment of fixed assets. The processes of formation of market relations in Uzbekistan have significantly changed the characteristics and conditions of investment activity. The provision of freedom for entrepreneurship, the creation of a legal and economic base of conditions for attracting capital of Uzbekistan and foreign investors and other factors led to a radical reform of the previously existing mechanism for long-term financing of investments.

LITERATURE REVIEW

L.L. Igonina studied such important issues as attracting investment in production, identifying sources of financing the investment activities of real sector enterprises, developing a mechanism for attracting funds to the economy [9].

In her research, E.V. Dmitrieva highlighted the problems of developing the system of financing the investment activities of industrial enterprises and attracting investment based on their sectoral characteristics, as well as the development of modern mechanisms for financing the investment activities of industrial enterprises [6].

Yu.V. Gudel conducted a study on the effectiveness of investments aimed at financing the investment activities of industrial enterprises and their efficiency indicators [8].

Barabanova studied the mechanisms and methods of financing investment projects of industrial enterprises, the mechanism of financing the operation, renewal and investment activities of fixed assets in enterprises [1].

H.Wang, P.Liang, H.Li, R.Yang studied the relationship between investments in high-tech developments of enterprises and their sources of funding, as well as the sources of funding for scientific development of enterprises, research, investment and entrepreneurial risk [17].

In his scientific literature, Gozibekov covered the issues of investment, investment environment, investment policy, investment projects, financing of investment projects, financing of investment activities and investment attraction in the economy [7].

Kuzieva studied the directions of improving the financial and credit mechanism to stimulate the activities of enterprises with foreign investment and developed recommendations for the operation of enterprises with foreign investment and the improvement of their financial and credit mechanism in the context of liberalization of the national economy [10].

In his research, Kuvshinov focused on the formation of the investment climate in industrial enterprises. According to him, the effective economic activity of industrial enterprises and ensuring a competitive position in the market is largely determined by their investment policy [11].

A.S. Bereznyak scientifically substantiated the issues of creating an attractive investment climate in the industry to attract private and foreign investors [2].

While D.Yu. Khojamkulov substantiated scientific approaches to the financing of investment activities in agricultural enterprises of the Republic of Uzbekistan [12], G.G. Umarova developed and attracted investments in enterprises operating in the light industry [15].

However, despite significant achievements in this area, issues related to the integrated assessment of the level of investment attractiveness when choosing potential options for the development of the enterprise and the formation of its attractive investment image require further research. Similar questions arise for investors when choosing potential objects of real investment. At the same time, the assessment formed due to the large volumes and complexity of taking into account the interconnections of the indicators used should exclude the processing of redundant information and should be carried out in full accordance with the interests of a particular investor in terms of the importance of individual factors and indicators, which will provide a solution to the urgent task of increasing the reliability of expertise.

SOURCES OF INVESTMENT FINANCING

The development and implementation of investment activities of organizations, integrated management structures require the creation of a well-founded financing system. The financial support system for the investment process consists of an organic unity of sources of financing investment activity and financing methods. Today, the investment activity of large industrial enterprises involves the participation of private, state and international organizations.

In general terms, the mechanism for financing the use and reproduction of fixed assets at an enterprise is a combination of forms and methods of using an enterprise's investments and other costs to accomplish tasks related to the functioning and updating of fixed assets. This mechanism involves the creation of organizational prerequisites for the distribution and efficient use of investment resources of the enterprise [13].

The share of long-term borrowed capital in the investment and financial resources of firms and corporations of countries with developed market economies ranges from 25 to 60%.

An important problem in today's economic conditions is the organization of competent financing of assets. The content of each group of assets of the company reflects certain patterns of their financing. The financial resources necessary for investments should be at the disposal of the company as long as they remain connected as a result of these investments. Under the firm's associated resources, it is customary to understand the amount of financial resources that a company must constantly have to ensure the smooth functioning of its core business.

To determine the mechanisms and methods of organizing investment financing, it is necessary to identify the circle of sources available for this purpose. Investment activity may be financed by:

• own financial resources and on-farm reserves of the investor (profit, depreciation, cash savings and savings of citizens and legal entities, etc.);

• borrowed funds of the investor (bank and budget loans, bond loans and other funds);

• attracted financial resources of the investor (funds received from the sale of shares, share and other contributions of citizens, legal entities);

• investment appropriations from state budgets, local budgets and extrabudgetary funds, foreign investments;

• funds centralized by associations (unions) of enterprises in the prescribed manner [5].

Depending on the effect on the balance sheet structure, the financial condition of the enterprise and the possible time spent at the disposal of the enterprise, another classification can be considered, which provides for the following division of sources of financing:

1. own funds;
2. borrowed long-term funds;
3. borrowed short-term funds.

Borrowed financial resources that ensure the strategic development of the enterprise are usually formed on a long-term basis (short-term loans and borrowings usually serve the current operating activities of the enterprise).

When implementing the financing strategy for investment projects, the following financial instruments (financing schemes) can be used in combination: sale of a share to a financial investor; selling a stake to a strategic investor; venture financing; strategic alliances; joint ventures, limited partnerships, partnerships on shares; closed (private) placement of securities; public offer of securities (IPO); access to Western financial markets; grants and charitable contributions; research and development agreement; bank loans, credit lines, loans; commercial (commodity) loan; state loan (investment tax credit); leasing bond loan; issue of a bill; project financing; government funding.

Let us outline and dwell in more detail on the forms of financing investment projects that have received the greatest distribution among large industrial enterprises by considering their strengths and weaknesses.

So, one of the most important forms of financial support for the investment activities of a company is self-financing. It is based on the use of own financial resources, primarily profits and depreciation. After paying taxes to the budget, the company has net profit, part of which can be directed to capital investments of a production and social nature, as well as used for investments as part of an accumulation fund or other similar-purpose fund. It should be noted that the use of self-financing of investments and updating of fixed assets is possible for long-standing and successful enterprises that are steadily generating profit from the results of their core business. For new enterprises created specifically for the implementation of investment projects, this is impossible due to lack of profit and accumulated depreciation.

Issue of shares. It is especially attractive for enterprises whose investment projects last longer than several years, since capital is attracted for an indefinite period, without obligations to return, and, in addition, leads to optimization of the capital structure of the company. The negative point is the increase in the number of shareholders, which makes it difficult to manage the company and the project. An effective financial activity of the enterprise in a strategic perspective is impossible without the constant attraction of borrowed funds. The use of borrowed capital can significantly expand the volume of economic activity of the enterprise, to ensure a more efficient use of equity. Therefore, borrowing funds from various sources is becoming more widespread today. And another method of securing financing for an investment project is issuing debt obligations (issuing bonds).

A bond loan is a form of issuing bonds of a joint stock company on certain, pre-agreed legal conditions. By issuing bonded loans, the joint-stock company attracts borrowed long-term capital into circulation. The procedure and conditions for issuing bonded loans are determined by the general meeting of shareholders. A bonded loan is issued by decision of the board of directors. The company has the right to issue bonded loans with and without surety. The total amount of the bond loan should not exceed the amount of the authorized capital of the joint-stock company or the amount of collateral provided to the company by a third party [5]. Bonds play an important role as an additional opportunity to raise funds to expand the activities of the enterprise.

The company makes its decision on the issue of bonds on its own. Funds from the placement of bonds are allocated by the enterprise, as a rule, to finance its strategic development. Each credit instrument has certain advantages and disadvantages for the enterprise using it.

Attracting borrowed financial resources by issuing bonds has the following main advantages:

a) the issue of bonds does not lead to loss of control over the management of the enterprise (as, for example, in the case of issue of shares);

b) bonds can be issued at relatively low interest financial obligations (in comparison with interest rates for bank loans or dividends on shares), since they are secured by the property of the company and have priority in satisfying claims on them in the event of bankruptcy of the company;

c) bonds have a greater possibility of distribution than the shares of the enterprise, due to the lower level of risk for investors. However, this source of borrowed financial resources has several disadvantages.

1. The issue of bonds is associated with significant financial costs and requires a long time (the company must prepare a special document that sets out the rights and privileges of bond owners; print forms with a sufficiently high degree of protection; register their issue; solve underwriting issues, etc.). Due to the high level of expenses on the issue and placement of bonds, their issue is justified only for a large amount, which only large enterprises can afford.

2. The level of financial responsibility of the enterprise for the timely payment of interest and the amount of the main debt (when redeeming bonds) is very high, since the recovery of these amounts with a significant delay in payments is carried out through the bankruptcy mechanism.

3. After the issuance of bonds due to changes in the financial market, the average rate of loan interest may become significantly lower than the established percentage of payments on bonds; in this case, the additional income will be received not by the enterprise, but by investors. In this case, the enterprise will incur increased (in comparison with the average market) expenses for servicing its debt [3].

Bank loans. For the organization of financing an investment project, long-term bank loans are of interest. The advantages of this financial instrument include a variety of forms of loans. Not very convenient for enterprises:

• strictly targeted use of borrowed funds in this case with a further detailed report to the bank on the directions of their use;

• not all enterprises can satisfy the requirements of the bank for borrowers;

• increasing the company's dependence on borrowed funds, changing the balance sheet structure.

Leasing. The transition to market relations in our country has caused an active use in the practice of financial activity of new instruments for credit, which are widely used in countries with developed market economies. One such tool is financial leasing. Financial leasing (leasing) is a business transaction involving the acquisition by the lessor of fixed assets by order of the lessee with their further transfer to the tenant for a period not exceeding the period of their full depreciation with the obligatory subsequent transfer of ownership of these fixed assets to the lessee. Financial leasing is considered as a type of financial loan. Its advantages include the availability of services, and the minuses are the duration of the transaction.

International financing. The positive side is the possibility of obtaining cheaper financial services. Cons: additional time and financial costs for preparing reports according to international standards, the need to undergo due diligence procedures.

INVESTMENT POLICY IN ENTERPRISES

Investment policy at enterprises should flow from the strategic goals of their business plans, that is, from a perspective, and ultimately it should be aimed at ensuring the financial sustainability of enterprises not only for today, but also for the future. If this plan does not exist, then there can be no question of any investment policy. The main objective of the investment policy of the enterprise is to ensure economic recovery by attracting investments in efficient and competitively capable industries and activities that can ensure the creation of their own investment potential.

The investment policy of the enterprise is a complex, interconnected and interdependent set of activities of the enterprise, aimed at its further development, profit and other positive effects as a result of investment investments.

Development of investment policy involves: determining the long-term goals of the enterprise, choosing the most promising and profitable capital investments, developing priorities in the development of the enterprise, evaluating alternative investment projects, developing technological, marketing, financial forecasts, assessing the consequences of implementing investment projects [14].

The investment policy acts as part of the reform of the enterprise and is aimed at ensuring the optimal use of investment resources, a rational combination of various sources of financing, at achieving positive integrated indicators of project efficiency, and in general at economically viable directions for the development of production. The formation of investment policy is presented in Figure 1.

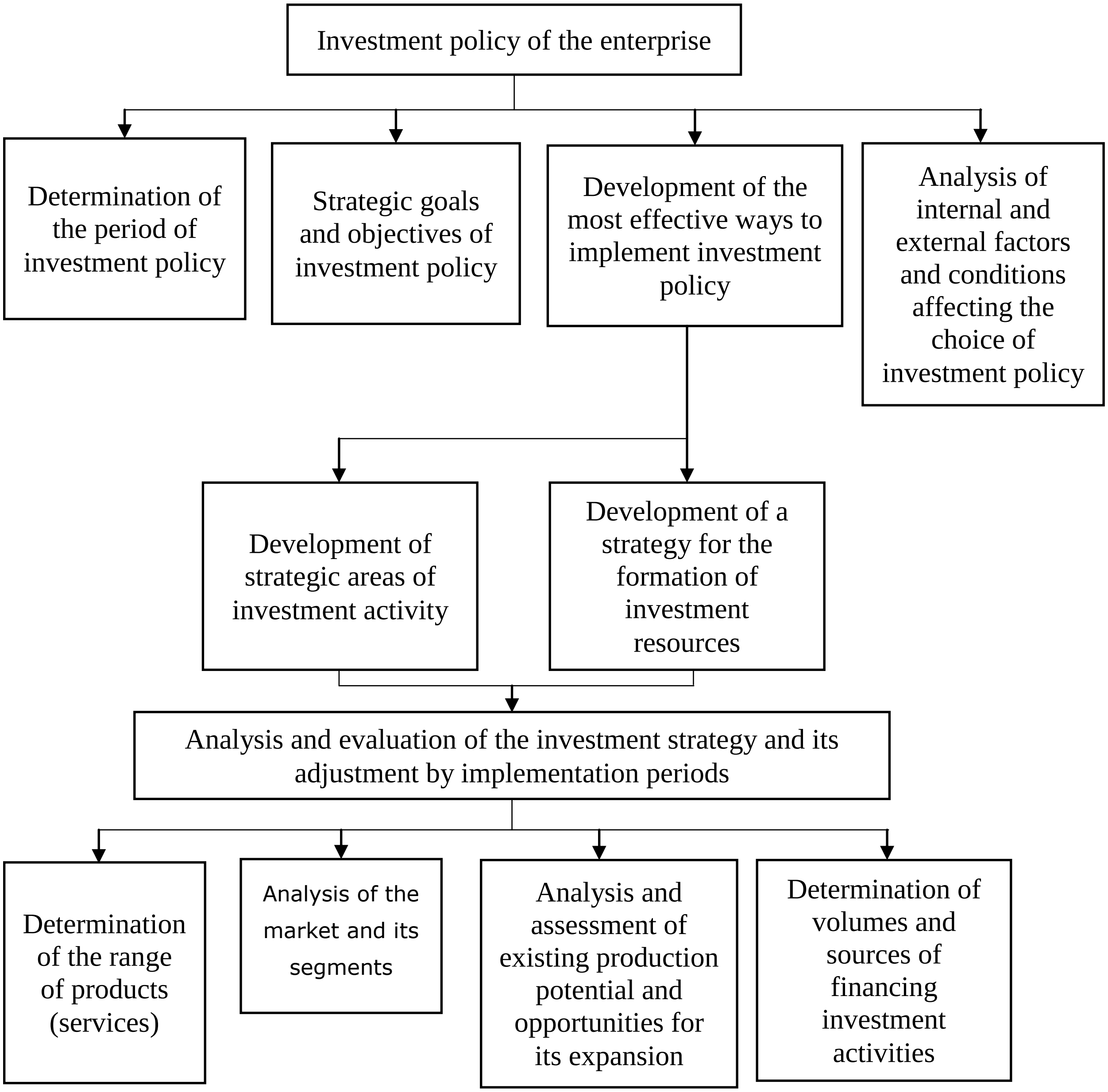

Figure 1. The formation of investment policy

When developing it, it is necessary to provide for:

1. Achieving the economic, scientific, technical and social effect of the measures under consideration - for each investment object use specific methods for evaluating effectiveness, and then select projects that, all other things being equal, provide the enterprise with maximum investment efficiency;

2. Getting the company the greatest return on invested capital with minimal investment costs (capital investment);

3. Rational disposal of funds for the implementation of non-profitable investment projects, that is, reducing costs to achieve the corresponding social, scientific, technical and environmental effect of the implementation of these projects;
4. Use by the enterprise to increase the efficiency of investment of state support in the form of budget loans, tax benefits, etc.;
5. Minimization of investment risks associated with the implementation of specific projects;
6. Ensuring the liquidity of long-term investments.

The question of the choice of sources of financing capital investments should be decided taking into account many factors: the cost of attracted capital, the efficiency of return on it, the ratio of own and borrowed capital, which determines the financial condition of the enterprise, the degree of risk of various sources of financing, the economic interests of investors and lenders [16]. For enterprises engaged in current activities, the determination of the maximum volume of borrowed financial resources is dictated by two basic conditions: 1) The marginal effect of financial leverage. Taking into account the amount of equity in the coming period and the calculated coefficient of financial leverage, the maximum amount of borrowed financial resources is calculated, which ensures the efficient use of equity. 2) Ensuring sufficient financial stability of the enterprise. It should be evaluated not only from the perspective of the enterprise itself, but also from the perspective of its possible creditors, which will subsequently reduce the cost of borrowing financial resources. For enterprises implementing large investment projects, the maximum amount of attracted financing is determined by the needs of the project being implemented, since insufficient funding can lead to a change in the timing of its implementation and a change in performance parameters. The management of the enterprise needs to be aware of the consequences that the untimely implementation of the project can lead to, namely, that the payback criteria laid down in calculating the investment project in its business plan are not met, the market situation may change during the delay, and additional competitors will appear in the markets sales.

Therefore, when determining the sources of financing investment projects, the financial service of the enterprise should ensure the completeness of financial resources with the development of an optimal financing scheme and the assessment of the cost of borrowing funds from various sources. The results of such an assessment serve as the basis for the development of managerial decisions regarding the choice of alternative sources of borrowing. Determination of the composition of the main creditors, which is determined by the types of borrowed financial resources. At enterprises attracting a large amount of borrowed financial resources, the general management of borrowed funds can then be detailed in the context of their individual types [4].

As part of the financial loan attracted by enterprises for the strategic development of their business activities, the priority role belongs to a long-term bank loan. In recent years, not only domestic but also foreign banks have been involved in lending to the strategic development of enterprises (especially in lending to joint ventures with foreign capital). Although the basis of any business is equity, at the enterprises of a number of sectors of the economy the volume of borrowed funds significantly exceeds the amount of equity. In this regard, the management of the attraction and efficient use of borrowed funds is one of the most important functions of financial management, aimed at ensuring the achievement of high final results of the economic activity of the enterprise. Only the presence of a well-organized system of financing investment activities can ensure high efficiency of the enterprise. Ultimately, such a system should help achieve strategic goals, as well as the implementation of intermediate tactical goals.

ANALYSIS OF INVESTMENTS IN SECTORS OF THE ECONOMY

As a result of large-scale reforms implemented in the Year of Active Investment and Social Development, the volume of investments in fixed assets increased sharply and amounted to 133.9% compared to 2018. In 2019, 189.9 trillion. 70.7% or 134.3 trillion UZS were invested in fixed assets. 29.3% or 55.6 trillion UZS were financed from the own funds of enterprises, organizations and the population UZS were financed. The share of investments in fixed assets financed by own funds of enterprises and organizations was significant - 39292.3 billion UZS or 20.7% of total fixed capital investments. 8.6% or 16302.5 billion UZS of investments in fixed assets were made at the expense of the population UZS were disbursed.

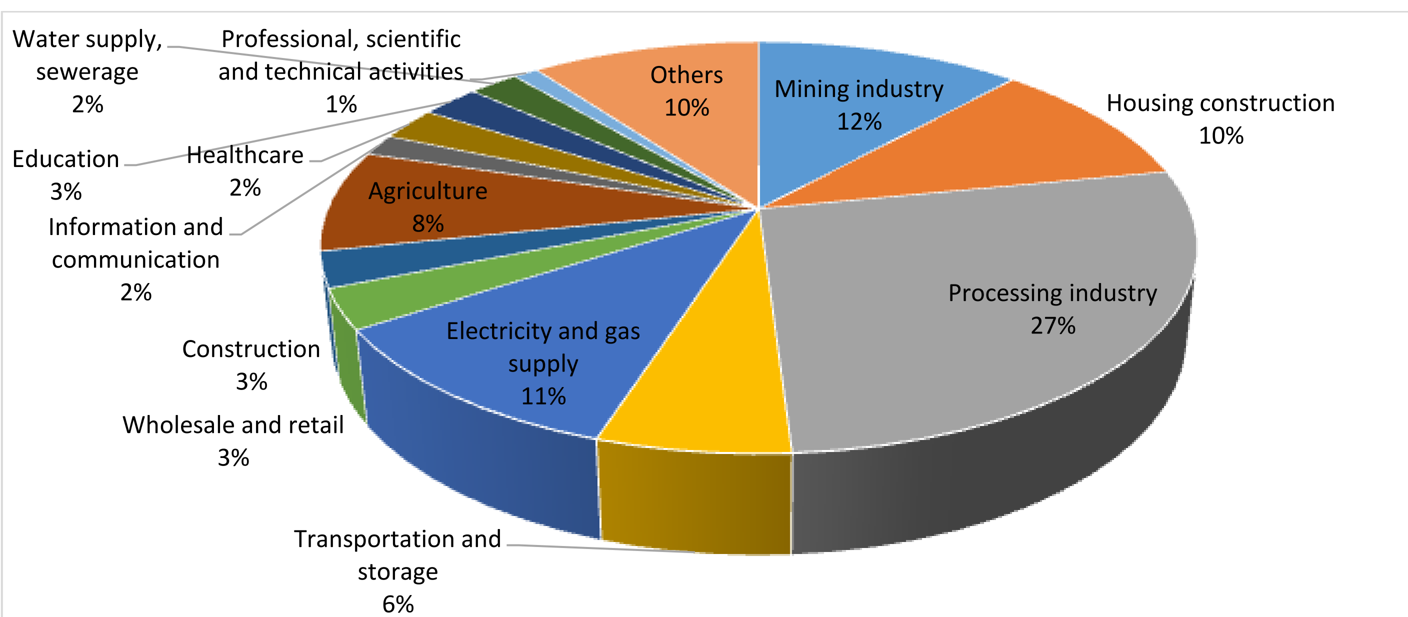

Figure 2. Fixed capital investments by types of economic activity in 2019

Source: State Committee on Statistics of the Republic of Uzbekistan

In 2019, the bulk of investments in fixed assets will be directed to new construction. The volume of investments in new construction amounted to 101800.2 billion UZS or 53.6% of the total disbursed investments. Investments in the expansion, reconstruction, modernization and technical re-equipment of existing facilities in the economy amounted to 54531.7 billion UZS and accounted for 28.7% of the total disbursed investments in the country. The remaining 17.7%, or 33592.4 billion UZS were directed to other expenses.

The structure of investments in fixed assets by type of economic activity is dominated by the processing industry. At the expense of total sources of financing in this sector 51433.3 bln. UZS or 27.1% of total fixed capital investments were disbursed. The 3 types of activities in which the most investments are made are:

- Production of textile products - 10719.0 billion UZS (share in total fixed capital investments 5.6%);
- Production of other mirror mineral products amounted to 8991.7 billion. UZS (4.7%);
- metallurgical industry 8956.9 billion. UZS (4.7%).

The highest rate of growth of investments in fixed assets in terms of sources of financing, as well as in other foreign investments and loans, increased by 4.1 times compared to 2018. Investments financed by foreign direct investment also saw a high growth rate of 3.6 times, with the construction of a gas-chemical complex under the terms of the production sharing agreement. Completion and exploration of oil and gas fields in the investment blocks of the Republic of Uzbekistan (Kultak-Kamashi, Mubarek, Surkhan, Ashibulak and Koskud, western Fergana investment blocks) and geological exploration The implementation of large investment projects, such as the organization of cement production in the regions, the organization of textile production.

In January-December 2019, a total of 12.1 billion. U.S. dollar Foreign investments and loans were disbursed, of which 81.0% or 9.8 billion UZS were disbursed. The US dollar was used as fixed capital. 42.4% or 5.1 billion UZS of the total disbursed foreign investments and loans. USD of foreign direct investments, including 4.2 bln. The US dollar accounted for foreign direct investment in fixed assets.

33.3% or 28854.4 billion UZS of total foreign investments and loans in the processing industry. UZS, including high-performance textile production - 9.0% or 7796.3 billion UZS, production of other mirror mineral products - 7.6% or 6617.6 bln. UZS, production of chemical products - 5.3% or 4591.7 bln. UZS of foreign investments and loans. In the field of electricity and gas supply, a large amount of foreign investment and loans were used, totaling 16734.1 billion UZS or 19.3% of total foreign investments and loans. In the mining industry 15124.8 billion. UZS or 17.5% of the total volume of foreign investments and loans.

The implementation of measures aimed at deepening the reforms of the market economy, liberalization of the economy and strengthening the protection of property rights will have a positive impact on improving the investment climate in our country and attracting growing foreign investment.

CONCLUSION

Revitalizing the investment activities of industrial enterprises is not only a tactical, but also a strategic task. With its solution, the problems of mastering the latest industrial technologies, sustainable industrial development, increasing employment and living standards of the population, ensuring economic growth, socio-economic stability and security of society are connected.

Investments are cash, targeted bank deposits, shares, stocks and other securities, technologies, machinery, equipment, licenses, including for trademarks, loans, any other property or property rights, intellectual values invested in entrepreneurial objects and other activities for profit (income) and / or other beneficial effects, for example, social.

Investments are such a socio-economic category, which, firstly, is universal, basic, objective in nature, reflecting the level of development of production through the accumulation and use of investment resources. Secondly, investments are historical in nature and have a dialectical nature, since it is they that contribute to the development of productive forces and the formation of new production relations. Thirdly, investments are a systemic category, since they combine resources of different nature and their effectiveness depends on both internal and external development factors. Fourth, investments are also complex, as they combine both their own and external sources of investment.

Investment activity is a combination of practical actions of legal entities, citizens, and the state to implement investments in various forms and types in order to make a profit and / or achieve another useful effect.

The process of managing investment activity in an enterprise includes: analysis of the market situation and position of the enterprise in the market; determination of strategic investment guidelines; preparation of investment projects and their financial analysis, taking into account opportunities, factors of inflation and risk; selection of the most promising investment projects; analysis and selection of sources of financing investment projects; allocation of resources in investment projects; support of investment projects up to the commissioning of investment objects; operation of investment objects, income and socio-economic effect, repayment of obligations on the basis of respect for the legitimate rights of the investor.

Assessment of the effectiveness of investment projects should be carried out using indicators such as:

- net present value;
- internal rate of return;
- profitability index;
- discounted payback period.

In the context of the transition to market relations, the share of budgetary allocations for the development of industrial enterprises decreased and the share of enterprises' own funds aimed at the formation and growth of working capital, financing of capital investments for the development of production increased.

Depreciation charges currently account for more than 60% of the total financing of capital investments of large and medium industrial enterprises, i.e. are the main source of financing investment.

With the development of market relations, competition, interest in accelerated depreciation of fixed assets. The use of accelerated depreciation is advisable for innovatively active enterprises, often updating their products and fixed assets.

The amount of profit invested in the development of production can be significantly increased. Reserves of such an increase lie in:

- reduction in the number of unprofitable enterprises and the amount of losses (currently, about half of industrial enterprises are unprofitable). This should be facilitated by measures such as restructuring, reprofiling, bankruptcy, changing ownership, stimulating growth in the production of competitive products and reducing their costs through effective protectionist and antitrust policies, the introduction of tax and customs benefits, state regulation of prices for products of monopolistic enterprises;
- increasing the return on assets of industrial enterprises and their rationalization. For these purposes, one should exempt from obsolete and unnecessary elements of fixed assets for production, and avoid overdue receivables;
- maintaining the existing exemption from income tax allocated for the development of production, until production capital investments reach the growth path;
- rationalization of the structure of profit formation. Currently, the bulk of the profit is generated and accumulated by legal entities engaged not in production but in resale of finished products. As a result, it is used mainly for purposes that are not related to capital investments in the real sector of the economy.

Analysis of various external sources of financing of investment activities of enterprises revealed that:

1. In the current economic situation, industrial enterprises cannot rely on budget funds, since they are limited. The share of budget funds in the structure of investments in fixed assets by sources of financing continues to decrease. Investment programs are cut primarily in the sequestration of budget expenditures, because investment spending is not a "protected" item.

2. The loan is currently expensive and often unavailable to most enterprises, since the interest on the loan often exceeds the level of profitability of the enterprise. Today, banks practically do not provide long-term loans, due to increased financial risk, setting high interest rates on short-term loans. All this makes bank lending affordable only for large enterprises with high financial stability.

3. In financing the investment activities of enterprises, an important role is played by the issuance of bond loans, through which a basis is created for the transition to long-term borrowing, and the linking of loan opportunities with the effectiveness of investment programs. The issue of investment loan bonds can compete not only with the government securities system, but also with bank lending.

4. Industrial enterprises still poorly use leasing, which is a promising and effective source of financing investment activities.

5. In the current economic conditions, factoring is not widespread - a loan issued against a mortgage of receivables, using which an enterprise can significantly reduce the period of circulation of this debt. This is due to the high risk of factoring operations, the high probability of insolvency of the payer, as well as a very high percentage for factoring loans.

6. To date, the issue of shares (corporatization) seems to be the most profitable and optimal source of financing the investment activities of enterprises. Equity financing is flexible and does not increase financial risk. Shares can be issued on the domestic securities market, and can also be used as a means of attracting foreign investment.

An important role in increasing investment resources is played by involving the savings of the population in organized financial circulation with the aim of financing the real sector of the economy. In this case, attention should be paid to the need:

- the implementation of specific measures aimed at supporting banks and other financial and credit institutions working with the savings of the population. Such state support could be provided in the form of a number of tax benefits and state guarantees to financial institutions working with individual investors;
- Organization of a real system of insurance of private deposits under state control.

This will restore public confidence in financial institutions, accumulate free cash and direct them to investment in the real sector.

A serious factor restraining investment activity is the low level of money supply in the real sector of the economy.

The financial hunger of the economy causes a huge increase in transaction costs, thereby reducing the already insignificant investment opportunities. Normalization of money circulation, increasing the coefficient of monetization of the economy are the most important conditions for intensifying the investment process, reviving the economy.

Stimulating investment in fixed assets can be effective when the basic condition is achieved - normalization of the financial, monetary and payment systems. To this end, one should:

- maximize the opportunities of non-capital-intensive growth by loading idle production capacities;
- debug the mechanism of capital overflow from financial markets to investing in the real sector of the economy, using methods of state support through a system of tax incentives (reducing the tax burden on enterprises in the real sector of the economy, differentiating tax breaks depending on the areas of investment), guarantees of investments allocated to the production sector through the creation of guarantee and collateral funds, combining the financial resources of the state, enterprises and individuals;
- strengthen the innovative orientation of investment programs and projects, all investment activities;
- to define as the main direction of investment activity in the near future, support for import-substituting competitive industries and industries that have retained the world technological level of production.

The main goal of credit policy in the near future should be to complete the creation of a regulatory and institutional framework for providing the non-financial sector of the economy with resources at attraction rates comparable to the profitability of production activities, as well as creating conditions for the timely and full return of these funds to creditors and investors.

REFERENCES

1. Barabanova I.Yu. “Mechanisms and methods of financing investment projects of an enterprise” // University Bulletin. M.: 2013 - No. 4. 35-40 s.

2. Bereznyak A.S. Creating an attractive investment climate in industry to attract private and foreign investors. Abstract of dissertation for the degree of candidate of economic sciences. - M: Russian State Social University, 2005. - 28 b.

3. Blanck A.I. The financial strategy of the enterprise. - M.: Nika-Center, 2004.

4. Bykovsky V.V. Organization and financing of innovation. - Tambov: Publishing House of the Tambov State. tech. University, 2006.

5. Directory of the financier of the enterprise / authors team. - M.: INFRA-M, 2001.

6. Dmitrieva E.V. “Modernization of the system of financing investment activity of industrial enterprises”. Abstract of dissertation for the degree of Doctor of Economics. M: Russian Academy of Entrepreneurship, 2015. - 46 p.

7. Gozibekov D.G. Investment financing issues. -T.: “Finance”, 2003. -215 p.

8. Gudel Yu.V. “Management of investment activity of industrial enterprises”. Abstract of dissertation for the degree of candidate of economic sciences. M.: Moscow State University of Printing. 2009.– 24 p.

9. Igonina L.L. Investments. Textbook allowance. - M.: Economist, 2005. – 487 p.

10. Kuzieva N.R. "Directions for improving the financial and credit mechanism to stimulate the activities of enterprises with foreign investment." Abstract of the dissertation for the degree of Doctor of Economics. T.: Banking and Finance Academy of the Republic of Uzbekistan. 2008. - 41 p.

11. Kuvshinov M.S. The formation of the investment climate of industrial enterprises. Abstract of dissertation for the degree of Doctor of Economic Sciences. - Chelyabinsk.: South Ural State University, 2009. - 39 b.

12. Khojamkulov D.Yu. Financing of investment activities in agricultural enterprises of the Republic of Uzbekistan. Abstract of the dissertation for the degree of Candidate of Economic Sciences. - T.: BMA, 2006. - 28 p.

13. Rezyapkin M.E. The place of the investment process in financing the reproduction of fixed assets of an enterprise // Economics and Management. - 2009. - No. 5 (54).

14. Topsakhalova F.M. Investments. Monograph. - M.: Academy of Natural Sciences, 2010.

15. Umarova G.G. Ways to improve investment management in the light industry. Abstract of the dissertation for the degree of Candidate of Economic Sciences. - T.: TTYS, 2011. - 26 p.

16. Sheremet A.D., Sayfulin R.S., Negashev E.V. Methodology of financial analysis. - M.: INFRA-M, 2001.

17. Wang H., Liang P., Li H., Yang R. “Financing Sources, R&D Investment and Enterprise Risk” // Procedia Computer Science 91 (2016) 122 – 130 p. https://www.sciencedirect.com/science/article/pii/S18770509163123034.