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LEGAL REGULATION OF VENTURE INVESTMENTS IN THE REPUBLIC OF UZBEKISTAN

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Abstract. The article discusses some issues of legal regulation of investment activity in the Republic of Uzbekistan. The article deals with the issues of state regulation of venture investment activities. Topical issues of improving the forms and methods of state regulation in this area will be considered. It is also important to develop venture financing in the Republic of Uzbekistan, to support innovative projects and to regulate this investment activity with a separate legislative norm.

Keywords: investment activity, venture investment, legislation, investor, innovation

Currently the role of direct and venture investments in innovative development and improvement of the public administration system and further improvement of the socio-economic situation of the country is important in the politics of many economically developed countries, such as the USA, Germany, Canada and the United Kingdom. This, of course, causes the need to improve the legal regulation of this area. Currently, investment legislation is changing due to the emergence of new components of the investment process, forms and methods of state management of investment activities. New provisions in the legislation on investment activity affect the development of law enforcement practice.

By 2030, Uzbekistan is expected to become one of the countries with higher per capita incomes. This will be achieved primarily by stimulating the private sector and increasing its share, as well as attracting foreign direct investment. In addition, in the "Development Strategy" of the Republic of Uzbekistan for 2022-2026, it is planned to implement of the strategy for attracting foreign and domestic investment until 2026 and the public-private partnership aims to attract \$14 billion in investments in energy, transport, healthcare, education, environment, utilities, water supply and other industries. Along the way, it is important to invest in specific stages of innovative business development through venture financing. This requires major structural reforms to improve the business environment and attract investment to the domestic economy.

It should be noted that venture investments belong to the group of high-risk investments. The essence of these financial injections is that the money is invested in the authorized capital of developing enterprises or new start-ups involved in the development of high-tech projects. At the same time, high-risk investments can be called venture investments in ensuring the profitability of economic entities.

As mentioned above, this type of financing is a high-risk and long-term investment.



What potential investors are interested in is the newly created small and medium business, whose main task is the development and implementation of new technologies. Undoubtedly, these technological solutions will be in demand in the market in the future. The goal of the investor is to get several times more profit from investing in the project in a few period.

However, venture capital activity in Uzbekistan is small, as the venture capital market in the Republic of Uzbekistan is much younger than in the Western market and needs more detailed legal regulation.

If we analyze the legal regulation of venture capital abroad, it should be noted once again that in most developed countries, venture capital does not have a single special law that allows it to be adequately regulated. This method of investment is carried out within the framework of general legal norms and is determined by the basic rules, existing organizational and legal forms and schemes. It is known that special laws governing venture activities have been adopted only in Hungary and India .

The most advanced model of legal regulation of innovations and innovative activities has been formed in the United States. Stevenson-Weidler's Law on Technological Innovation, adopted in 1980, is crucial in the development of an innovative economy. The law regulates cooperation between the private and public sectors in the development and production of high-tech products. Centers For Industrial Technology are being established in the United States on the basis of universities and non-profit organizations.

Speaking about the sources of legal regulation of investment activity in the Republic of Uzbekistan, it should be noted that investment legislation includes both public law and private law norms that reflect the complex nature of the legal regulation of investment activity . The legislation of Uzbekistan lacks a modern regulatory document that establishes general legal norms governing the implementation of various types of investment activities. In particular, the Law of the Republic of Uzbekistan "On Investments and Investment Activities" regulates relations in the field of investment and investment activities carried out by foreign and domestic investors, and the Law of the Republic of Uzbekistan "On Innovation Activities" is devoted to regulating relations in the innovation sphere. However, the regulation of venture activity in the legislation is not clearly defined. As mentioned above, this method of investment is carried out within the framework of general legal norms and is determined by the basic rules, existing organizational and legal forms and schemes.

Decree of the President of the Republic of Uzbekistan No. PP-4965, dated January 28, 2021 "On the Program of Practical Work on the Development of Intellectual Property Objects (Invention, Utility Model, Industrial Design, Breeding Achievements) for 2021-2023" was noted in order to stimulate intellectual and innovative activities , wide involvement of venture funds in the creation and commercialization of intellectual property objects, development and implementation of practical measures to introduce modern and new mechanisms for communication between patent holders and venture funds.

The existing set of regulations in the field of investment activity is not able to regulate the application of law in this area in a uniform manner. This is especially true for the protection of investors and intellectual property. After all, one of the main problems, for example, is the possibility of double taxation in the activities of foreign investment venture capital. In this regard, of course, most countries are trying to conclude bilateral and multilateral agreements, but now there are not so many such agreements, which also leads us to the problem of regulating this activity. In most developed countries, legislation has been adopted on the forms and methods of venture financing, encouraging this type of activity by providing various types of tax incentives.

Thus, it is necessary to adopt a single legislative act in the field of venture capital, which will lead to the unification of law enforcement, create a legal framework for venture investors, and reduce legal conflicts in the country.

The normative document should contain the concept of venture investment activity, description of subjects, object (as a venture project), forms and methods of venture activity. It is advisable to issue such a special regulatory legal act in the form of a law, since it has a higher legal force than acts of a lower level, which makes it possible to emphasize the priority of venture activity in the state and stimulate domestic and foreign investors, increases interest and trust.



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