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INVESTMENT IN THE CONSTRUCTION PROCESS, ITS ORGANIZATION, AND EFFICIENCY

Akhmedova Yulduz Sunnatullayevna

Lecturer, Department of Economics and
Management, Jizzakh Polytechnic Institute

Mamirova Sevara Shodiqul kizi

Student, Faculty of Civil Engineering

Annotation: This article discusses the content of the investment-construction process, the stages of its organization and issues of increasing its efficiency. The processes of planning, financing, design, implementation of construction works and commissioning of the facility are analyzed. Also, ways to achieve economic efficiency in the investment-construction process through improving the management system, rational use of resources and the introduction of modern technologies are considered.

Keywords: investment, investment-construction process, construction project, efficiency, financing, project management, capital investments, construction stages, economic efficiency, resource use.

Аннотация: В данной статье рассматривается содержание инвестиционно-строительного процесса, этапы его организации и вопросы повышения его эффективности. Анализируются процессы планирования, финансирования, проектирования, выполнения строительных работ и ввода объекта в эксплуатацию. Также рассматриваются пути достижения экономической эффективности в инвестиционно-строительном процессе за счет совершенствования системы управления, рационального использования ресурсов и внедрения современных технологий.

Ключевые слова: Инвестиции, инвестиционно-строительный процесс, строительный проект, эффективность, финансирование, управление проектом, капиталовложения, этапы строительства, экономическая эффективность, использование ресурсов.

Today, investment activity plays a crucial role in the economic development of a country, particularly investments directed toward the construction sector. The investment-construction process is one of the key factors in creating new production capacities, developing infrastructure, and improving the standard of living of the population. Therefore, the proper organization of the investment-construction process and the enhancement of its efficiency remain pressing issues. Investments are important not only for increasing production volumes but also for introducing new technologies, developing infrastructure, and training highly skilled personnel. By attracting investments into the national economy, it is possible to expand production capacities, enhance export potential, and achieve innovative development. Investments are mainly divided into two types: direct and portfolio investments. Direct investments are aimed at production facilities and infrastructure, while portfolio investments involve investing in financial assets such as stocks and bonds. International investments also play an important role, as they provide foreign capital inflows and strengthen the integration of the national economy into the global market.

The issues of attracting investments and improving their efficiency have been widely studied in economic theory and practical research. Various researchers have analyzed the relationship between investments and economic growth differently. In classical economic theory, Adam Smith and David Ricardo considered investments as the main driving force of economic development. They emphasized that the accumulation and efficient allocation of capital directly affect the overall economic well-being of a country. Representatives of the neoclassical school,

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particularly Robert Solow, in his economic growth model, highlighted that capital accumulation, labor, and technological progress are the main factors of economic development. According to him, the efficiency of investments depends on how they are allocated and their connection to innovative activity.

The investment-construction process is a complex and multi-sectoral process that includes all stages from attracting investment resources to commissioning a construction facility. This process consists of the following main stages: forming an investment idea, preparing a feasibility study, identifying financing sources, designing, carrying out construction and installation works, and commissioning the facility.

The efficiency of the investment-construction process is determined by how rationally investment funds are used. Efficiency can be assessed using the following indicators:

- **Economic efficiency** (profit, profitability, payback period of investment);
- **Technical efficiency** (durability of the facility, energy efficiency);
- **Social efficiency** (creation of new jobs, improvement in living standards);
- **Environmental efficiency** (reduction of negative environmental impact).

Main stages of the investment-construction process:

- **Pre-investment (Pre-project) stage:** At this stage, the investment idea is formed, market analysis is conducted, and the technical and economic justification (TEJ) of the project is developed. On the website of the Ministry of Construction of the Republic of Uzbekistan, you can find information about project examination procedures.
- **Investment (Implementation) stage:** Project search activities are carried out, permits are obtained, and construction and installation works are directly performed. In 2025, many projects are being implemented based on BIM (Building Information Modeling) technology.
- **Commissioning stage:** The facility is accepted, resources are optimized, and the return on investment (ROI) is monitored.

Efficient organization of the investment-construction process is a key factor in economic development. Scientific planning of all stages, implementation of modern management practices, and adoption of advanced technologies ensure high investment efficiency. This, in turn, contributes to the sustainable development of the construction sector and the improvement of societal well-being.

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Scottish International Conference on Multidisciplinary Research and Innovation – SICMRI 2026

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