

THE ROLE OF ADVISORY SERVICES IN THE DEVELOPMENT OF INVESTMENT SERVICES

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Annotation. The article examines the dynamics of global exports and imports of consulting services, identifies that the growth of foreign direct investment depends on the growth of consulting services. It was emphasized: to analyze the real possibilities of making a decision on investing capital funds and to study the aspects of improving the efficiency of the use of invested funds. They emphasize the importance of the investment environment for making investment decisions, as well as the high role of investment risk accounting.

Keywords: investment consulting, investment climate, investment risks, world market, export, demand factors for consulting services.

Introduction

Due to the steady growth of foreign direct investment in both developed and transition economies, the scope of investment advice on services to foreign companies, potential and real investors is expanding. International investment consulting is the establishment of a business for clients in another country. rendering services. In essence, the provision of such services is a consequence and an important factor in the development of globalization. The development of the globalization of entrepreneurial activity objectively requires the diversification of business of market entities by entering new, profitable and actively developing markets of other countries.

Analysis and results

The role of investment consulting in international business is to make access to these foreign markets as smooth and easy as possible. Investment consulting provides comprehensive customer support, structuring and support of investment projects and programs. International trade statistics does not separate consulting services due to the wide range of services provided. The investment activity of the enterprise requires complex, multifaceted, hard-working, responsible and well-trained specialists. These are investment advisors. It offers a full range of services, including construction services, country and investment industry selection services, insurance and financial services, intellectual property services and other business services, with varying degrees of completeness. may contain. There are professional

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and management consulting services, including legal, accounting management and public relations services, as well as advertising, market research and customer research services. Thus, in our opinion, the main groups of services provided in the implementation of investment projects to both national and foreign companies are services aimed at selecting the country, industry and the specific object in which the investment will be made, as well as the investment under construction. services aimed at increasing the efficiency of projects. Enterprise. that is, we can conclude that the implementation of a management consulting project for a client-enterprise is already in development, while the implementation of investment consulting projects is an investment before other larger investments in the future. They allow you to better justify and implement the project, increase efficiency, reduce risks, find an investor and solve many other problems.

Determining the volume of international trade in investment advisory services is complicated by the lack of a clear definition of the nomenclature. To define the essence of the concept of "investment consulting" it is necessary to refer to its components, namely "investment" and "consulting" (consulting, management consulting).

If we look at the dynamics of export and import of investment advisory services, international statistics show that in June 2021, the United Nations Conference on Trade and Development (UNCTAD), the Agency for Technical Cooperation and the World Trade Organization (Based on the data of the International Trade Center, a joint organization of operations and business by the WTO), there are various types of consulting services in the field of business services. Most of them are related to the investment process. First of all, we will distinguish 3 service groups:

✚ Services in the field of research and development.

✚ Professional and management consulting services, including legal, accounting, management and public relations services, as well as advertising, market research and customer research services.

✚ Services related to the development of architectural projects, engineering services, scientific and technical services, as well as water treatment services, projects in the field of agriculture, as well as in the mining industry.

The second group of services is more related to investment consulting services. The data in Table-1 show a certain increase in sales of consulting services. From 2017 to 2020, their volume increased from \$ 138.6 billion to \$ 149.0 billion.

Table 1

Export of professional and management consulting services
(USD million according to export data from 9 leading exporting countries)

Years	2017	2018	2019	2020	From 2017 Until 2020
Total including:	138 648	137 272	139 247	149 045	1,04
USA	55 596	59 623	64 912	73 966	1,33

Singapore	20 344	22 706	23 390	23 078	1,13
India	14 990	14 308	15 724	15 890	1,06
Canada	12 054	12 150	10 308	9 970	0,83
Switzerland	5 988	6 182	5 774	6 083	1,02
Spain	5 492	5 957	5 682	5 953	1,08
Russia	8 189	7 458	5 388	5 272	0,64
Japan	4 189	4 506	4 169	5 167	0,32
Australia	4 100	4 362	3 899	3 661	0,89

These countries are also leading importers of consulting services.

Table 2

Import of professional and management consulting services, including legal, accounting, management and public relations services, as well as advertising services, market research and customer research services

(In the example of 10 leading exporting countries, million USD)

Years	2017	2018	2019	2020	From 2017 Until 2020
Total including:	116 851	120818	120090	120593	1,03
USA	34 439	39 937	40 436	41 186	1,20
Singapore	14 811	16 230	16 186	15 977	1,08
Switzerland	14 669	15 818	14 764	14 764	1,01
Japan	9 365	8 836	9 646	11 234	1,20
Canada	10 758	10 515	9 278	9 476	0,88
India	10 515	8 407	9 693	8 610	0,82
Korea	7 081	5 748	6 331	5 513	0.78
Spain	4 435	5 169	4 924	4 988	1.12
Russia	6 478	5 874	4 923	4 707	0.73
Australia	4 300	4 234	4 435	4 138	0.96

The dynamics of export consulting services is largely determined by the investment climate and investment risk in the host country. The concept of “investment environment” is very broad and is influenced by a number of factors, the value of which can only be determined by the method of expert evaluation.

Nevertheless, there are general indicators that characterize market capacity, which may to some extent affect the size of the investment environment. Common factors include population, GDP, and GDP per capita.

Investment risk is also difficult to measure. It depends on various general and specific factors. In addition, some factors affect the investment environment and investment risk in different ways. This means that the size of the market of a capital-receiving country and the availability of resources for the national economy do not affect the amount of investment risk, but are important features of the investment climate. Conversely, the course of reforms, the state of the economic environment, the legal environment for investment, and the political climate determine the value of direct investment risk (Table 3).

Table 3

The relationship between investment environment indicators and the value of investment risk

Indicators of the investment climate	
Investment risk not related to value	Value-related investment risk
The size of the country's market is the recipient of capital	Implementation of the reform process, economic situation
Resource economy security	Legislative environment for investment

Conclusion

The development of the practice of providing investment services is widespread in many enterprises, including in Uzbekistan. With the expansion of Uzbekistan's participation in the international division of labor, it can be concluded that the supply of investment consulting in Uzbekistan will expand. We look forward to working closely with consulting firms that are ready to comply with the laws of the country and participate in the risks and benefits of their entrepreneurs, to produce on the basis of quality standards, to solve their problems taking into account the requirements of the host. An individual approach to each of its components, attention to all its strengths, leads to a clear, productive quality of production, changes in the investment supply of the energy sector, production.

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