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ASSESSMENT OF INVESTMENT ACTIVITIES IN THE HYDROPOWER INDUSTRIES OF TAJIKISTAN

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Abstract. The article reveals the content and features of investment activity in the hydropower industries, considers the methodological issues of investment activity assessment and the theoretical foundations for developing a mechanism for improving investment activity in the hydropower sector of the economy. Investment activity is considered as a process of investing capital and a set of practical actions for their implementation. Taking into account the industry specifics and the mechanism for organizing investment investments in the hydropower industry, investment activity is also considered as a system of interrelated and constantly recurring investment cycle phases. The current investment activity state is analyzed. It is substantiated that in the hydropower investment is a capital investment mechanism covering a system of interconnected and constantly recurring phases of the investment cycle. It was revealed that during market relations development, the corresponding price of capital goods and capital services is formed and, consequently, a number of capital market segments are formed in hydropower, such as the segment of the capital market or capital as a reserve, where transactions of all types of production assets, the capital services market, which generates a income stream, as well as the formation of the third capital market segment - the market for loan capital, financial services, and securities. It is substantiated that it is the balanced development of these segments that creates favorable conditions for the investment activity development, thereby expanding capital assets and the income flow from their use.

Keywords: investment; capital; hydropower economy; investment process; investment activity; public investment; foreign capital investment; securities; borrowed resources.

JEL codes: E22; F21; H54.

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