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ISSUES OF INNOVATIVE APPROACH AND FINANCING OF INNOVATIVE PROJECTS IN RAPID ECONOMIC DEVELOPMENT

***Annotation:** The article discusses the importance of innovation for the socio-economic development of the country today, the relevance of the innovative approach to the country's economy and the benefits of financing innovative projects. The state policy in the financing of innovative projects and some of the problems and solutions that arise in it are given.*

***Key words:** innovation, modernization, infrastructure, credit, investment, bank, percent, resource, discovery, financing.*

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ВОПРОСЫ ИННОВАЦИОННОГО ПОДХОДА В ФИНАНСИРОВАНИИ ИННОВАЦИОННЫХ ПРОЕКТОВ В УСЛОВИЯХ СТРЕМИТЕЛЬНОГО ЭКОНОМИЧЕСКОГО РАЗВИТИЯ

***Аннотация:** В статье рассматривается значение инноваций для социально-экономического развития страны сегодня, актуальность инновационного подхода к экономике страны и преимущества финансирования инновационных проектов. Приведена государственная политика в области финансирования инновационных проектов и некоторые проблемы и решения, которые в ней возникают.*

Ключевые слова: инновации, модернизация, инфраструктура, кредит, инвестиции, банк, процент, ресурс, открытие, финансирование.

The reduction of the role and participation of the state in the economy of the republic in recent years has led to the widespread introduction of market principles and mechanisms in the management of economic sectors on the basis of world experience and economic laws, as well as targeted measures to improve welfare and living standards [1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16].

In his Address to the Oliy Majlis on December 28, 2018, President Shavkat Mirziyoyev said¹, “The obsolescence of the management system in the economy and the untimely introduction of effective mechanisms to support innovative ideas remain a serious problem. He also noted that the analysis of the current situation, technological backwardness, resource and energy-saving technologies, the slow introduction of alternative energy sources also hinder the development of the country's economy and economic development.

At the same time, further increasing the competitiveness of the national economy and access to world markets, gaining a foothold in the market can be achieved primarily through the gradual reform of the economy, ensuring the rapid development of new high-tech industries and industries. In other words, today the time itself shows that the economy cannot be competitive without the development of innovation [17,18,19,20,21,22,23,24,25]. From the meaning of the word innovation, it can be said that if any discoveries, new developments, types of services and methods are accepted for dissemination, then they will be recognized by the public. In this process, the introduction of innovation refers to the process of applying the innovation, and the process from the time the innovation is accepted for distribution to its transformation into a new quality – innovation [11,12,13,14].

So, the main goal of implementing any innovation is to achieve a positive and effective result. As a result, it is clear that innovation is inextricably linked to

¹ Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis of December 28, 2018. <http://uza.uz>

investment [26-35]. The priorities of innovation and investment activities in the development of the national economy of the country are:

- modernization of enterprises operating in the country, further acceleration of technical and technological re-equipment, widespread introduction of modern, cost-effective and flexible technologies;

- implementation of specific measures to support the competitiveness of export-oriented enterprises and exporting enterprises, which are the main external activities of the economy, as well as the creation of additional and effective conditions for export promotion [25-31];

- Encourage the possible reduction of production costs and production costs and gradually increase the competitiveness of industrial enterprises;

- institution of a system of further modernization of the electricity sector, reduction of electricity consumption and introduction of optimal energy saving systems;

- further support for local producers by stimulating demand in the local market.

The role of innovation and innovative activity in modernizing the national economy in all areas, strengthening its competitiveness is invaluable [36-45]. However, the organization and development of innovative activities in the economy of the country, as well as the achievement of significant results, require the presence and fulfillment of the following conditions:

- Current innovation policy of the state - the development and establishment by the state authorities of the Republic of Uzbekistan and the Ministry of Innovative Development of the goals of the country's innovation strategy and mechanisms to support priority innovation programs and projects;

- investment potential - the sum of various types of resources of the state, industry, enterprise and organization (including material, financial, intellectual, scientific and technical, economic, etc.);

- Innovation - the areas of activity of producers and consumers of innovative products (works, services), including the creation and dissemination of innovations;

- Innovation infrastructure - various institutions that allow and influence the implementation of innovation activities;

- Innovation program (enterprise, industry, region, state, region, interstate) - agreed on the resources, executors and timing of innovation projects and ensuring the effective solution of tasks for the development and placement of new types of products complexes of innovative projects and activities.

There are several types of project financing for innovation. Funding will be based on the creditworthiness of the project itself, its participants, their ability to live without the guarantees of repayment of the loan by third parties. The third type of financing can be considered as investment financing, which is a source of debt repayment [46-52]. The third type of financing is considered to be the one in which both the cash flows generated by the project and the assets of the enterprise serve as collateral for the loan.

The fourth type of project financing will be the provision of credit for the economic and technical viability of the enterprise.

Currently, the investment is to finance innovative projects special attention is paid to orientation. In particular, the bank has set a number of preferential terms for financing investment projects (Figure 1).

We know that the implementation of effective innovation projects is important in reducing the cost of production in various sectors of the economy, increasing labor productivity, improving product quality and ensuring the competitiveness of the economy as a whole.

In world practice, project financing often refers to a type of financing arrangement in which the proceeds from the sale of a project are the sole source of debt repayment. However, the term “project financing” is interpreted differently in different countries. In the United States, for example, it is understood that most of the investment projects are financed by the founder's own funds, and the proceeds from the sale of the project will be the only source of payment of debt obligations.

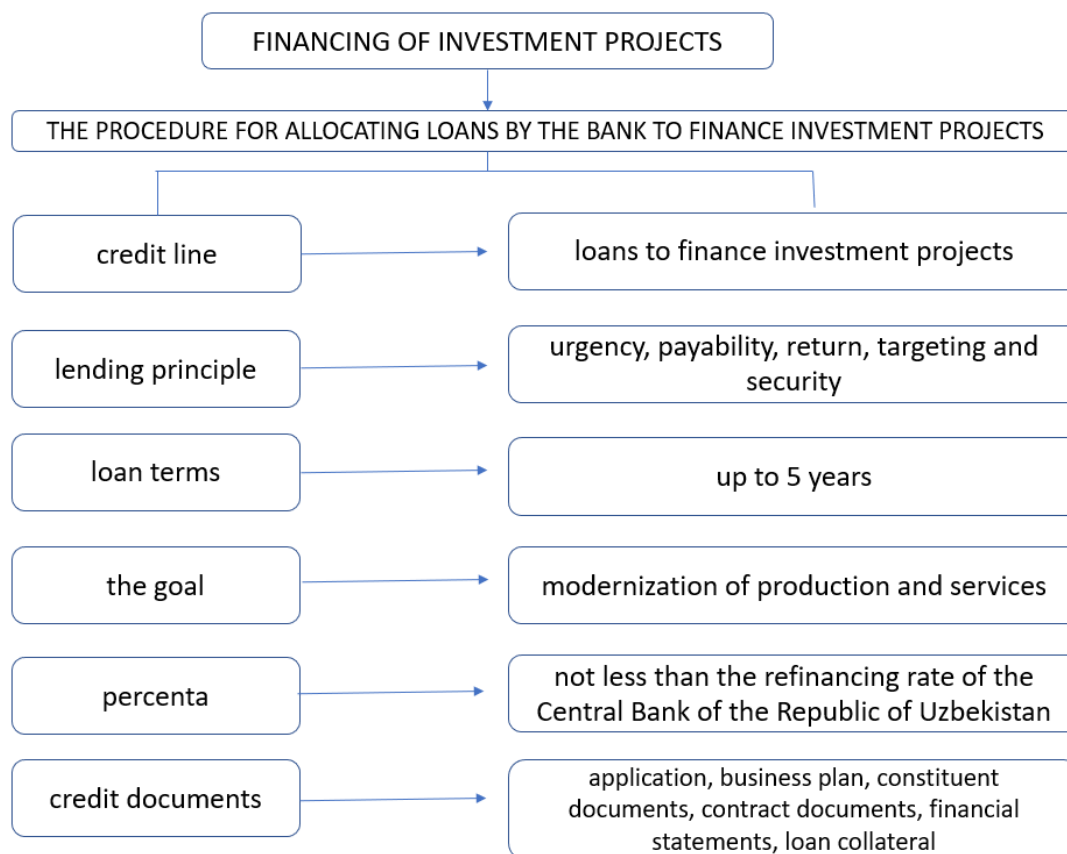


Figure 1. Financing of innovation and investment projects by the Bank

In Europe, the term is applied to the various options and ways of providing the financial resources needed to carry out projects. Recently, the term "project financing" refers to a system of financial and commercial operations based on both loans provided by banks and indirect budget support, support from various government agencies, investment funds, insurance companies and other interested investors. applied to.

The interrelation of the economic situation of Uzbekistan with innovation can be seen in the following main aspects: the whole as a material basis of the state in terms of studying the impact of innovation on the national economy; to look at the impact of innovations on the activities of a particular enterprise as a separate market entity; to study the socio-economic consequences of the implementation of innovation policy.

In the context of modernization of the economy of Uzbekistan, innovation is necessary, first of all, for its sustainable growth. Investing in new technologies will help produce competitive, high-demand consumer goods.

One of the main means of influencing the entrepreneurial activity of the country's economy and economic entities is innovation policy, which is one of the components of state economic policy [33-36]. With the help of state innovation policy can directly influence the growth of production, accelerate scientific and technological progress, change the structure of social production, solve social problems.

In short, it is known from national and international experience that the level of development of the economy and society depends in many respects on innovative activities. Consequently, efficiency in the economy increases due to the introduction of innovative technologies and inventions into production. That is why today innovation has become an important part of every country's economy. Constantly engaging in innovative activities is the basis not only for the country's economy but also for the well-being of the people. The introduction of innovations in any activity either leads to a reduction in the cost of the product or an improvement in product quality. As a result, there is development in the economy.

In order to further support innovative activities by the state, it is necessary to perform the following tasks:

- Adoption and implementation of separate innovative development strategies for each sector;
- Improving the regulatory framework for any type of activity;
- Granting tax, customs benefits and preferences to the subjects of innovative activity, depending on the type of activity and its economic necessity;
- Fulfillment of the state order for the creation of innovations at the expense of the State Budget of the Republic and other sources not prohibited by law;
- Creation of conditions for attracting funds of business entities to finance innovative activities;
- Organization of public procurement of products and advanced technologies based on scientific achievements;
- Assistance in training, retraining and advanced training of personnel in the field of innovation is one of the main areas and tasks required [52,53].

In order to form and further develop an innovative economy in the Republic of Uzbekistan, it is necessary to further reform a number of key activities and measures and accelerate this process:

- To study all the technological knowledge and innovations that we need in developed countries and gradually apply them to the sectors of the economy of the republic in the national interest;

- Attracting investors and foreign capital to key domestic innovation projects;

- Creation of a knowledge base on technological innovations and making it accessible to all citizens through the Internet portal;

- Development of innovation, ensuring reliable protection of intellectual property in the transformation of achievements in this area into high value-added products.

Based on the above proposals, for the development of our country in any field, it is necessary to apply the experience of foreign and developed countries and adapt these areas to the mentality of our national economy and population. Along with this process, it is expedient to pay attention to the areas of education in our country and, in particular, to the areas of innovation, and to gradually promote its results.

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