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**ИСТОЧНИКИ ФИНАНСИРОВАНИЯ ИННОВАЦИОННОГО
РАЗВИТИЯ ОТРАСЛЕЙ ЭКОНОМИКИ**

Sources of financing innovative development of economic sectors

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Abstract.In the article, scientific proposals aimed at forming an innovation-oriented economy in the country in a short period of time and creating conditions for the wide introduction of innovations have been developed.

Key words: economy, innovation, labor, capital, natural resources and scientific and technical level, investments.

Introduction. Of the four factors that determine economic growth - labor, capital, natural resources and scientific and technical level - the last one is decisive in the long term. Because ensuring the innovative development of the economy requires the acceleration of scientific and technical development. Ensuring the transition of the economy to the path of innovative development, in turn, provides an opportunity to ensure its competitiveness on an international scale.

The main current part. In a short period of time, large-scale work was carried out in the country aimed at forming an innovation-oriented economy and creating conditions for the expansion of innovations [1].

In particular, according to the Resolution of the President of the Republic of Uzbekistan No. PQ-3698 of 07.05.2018 on additional measures to improve the mechanisms of introducing innovations into economic sectors and fields, the body implementing the unified state policy in the field of innovative and scientific and

technical development of the Republic was established, its The creation of the Fund for the Support of Innovative Development and Innovation Ideas was one of the important steps in this direction.

At the same time, there are still a number of problems that hinder the establishment of effective mechanisms of interaction between scientific research and production sectors, and the strengthening of relations, including:

firstly, the low and unsatisfactory indicators of commercialization of the results of scientific work of higher education institutions and research organizations;

secondly, the lack of mechanisms for stimulating innovative processes, implementing comprehensive programs of innovative development and innovative activity at the level of regions and sectors, and supporting innovatively active business entities;

thirdly, insufficient involvement of private sector representatives in innovative activities, including due to their low interest;

fourthly, the lack of effective measures to increase the efficiency of distribution of grants and their rational use within the framework of state scientific and technical programs;

fifthly, factors such as the unsatisfactory level of international cooperation and investment attraction in the field of scientific research and introduction of innovations are causing it [2].

In order to fundamentally improve the mechanisms of state regulation of innovation activities, to create conditions for more effective introduction of innovations in economic sectors and sectors[3]:

Transferring the economy of the Republic of Uzbekistan to the path of innovative development is a necessary condition for ensuring its competitiveness. In the "Strategy of Actions for Further Development of the Republic of Uzbekistan", approved by the Decree of the President of the Republic of Uzbekistan No. PF-4947 of February 7, 2021, modernization of production,

technical and technological updating as one of the necessary conditions for further strengthening macroeconomic stability and maintaining high economic growth rates recognized [21].

Analysis. In addition, in the State Program for the implementation of the Strategy of Actions on the five priority directions of the development of the Republic of Uzbekistan in 2021-2021 in the "Year of supporting active entrepreneurship, innovative ideas and technologies", creation of advanced ideas, know-how and production of "smart" technologies step-by-step transition to the new model of the specialized economy is defined [22].

In turn, the innovative development of economic sectors creates the need to create sources that allow full financing of innovative costs.

The following are the sources of financing for the innovative development of economic sectors:

- * own funds of economic entities;
- * loans from commercial banks;
- * funds of the state budget;
- * foreign investments;
- * international loans;
- * other involved funds.

Table 1

Composition of sources of financing of fixed capital investments in the Republic of Uzbekistan, in percent

Funding sources	Years				
	2017	2018	2019	2020	2021
<i>Own funds of enterprises</i>	55,2	54,7	52,9	53,0	29,4
<i>Funds of the state budget</i>	5,3	4,5	4,5	4,5	5,5
<i>Commercial bank loans and other borrowed funds</i>	10,3	11,2	11,8	10,0	11,0
<i>Foreign investments and loans</i>	19,3	19,8	19,9	21,3	20,4
<i>Other sources</i>	9,9	9,8	10,9	11,2	33,7
Funding sources-total	100,0	100,0	100,0	100,0	100,0

From the data of Table 1, it can be seen that in 2021, the weight of the sources of financing of investments in fixed capital of enterprises decreased sharply due to the increase in the weight of other sources. This is explained by the increase in the part of the funds of the Republic of Uzbekistan Recovery and Development Fund directed to the financing of investments in 2021. As a result, in 2021, the weight of the funds of the Republic of Uzbekistan Recovery and Development Fund in the total volume of sources of financing investments in fixed capital was 8.5 percent [5].

Loans of commercial banks play an important role in ensuring the innovative development of economic entities in our republic.

There must be a number of conditions for financing the innovative development of the real sector of the economy at the expense of loans from commercial banks. The following can be distinguished as the main ones:

- the existence of an effective investment and industrial policy of the state (with clear directions for the deployment of financial resources);
- development of investment infrastructure, the main focus of which is to reduce the risks associated with the implementation of investment projects;
- increasing the investment attractiveness of enterprises.

The analysis of investment projects financed by the loans of large commercial banks of our country and which did not pay off showed that serious mistakes were made in their comprehensive examination. For example, let's take the "Kosonsoy-Tekmen" project. New techniques and technologies have been introduced that enable the production of innovative goods. But these techniques and technologies are specialized in processing the wool of merino (black) sheep living in Australia. It is not economically feasible to import wool from Australia to Uzbekistan. As a result, white goat wool had to be used. But the product was of such poor quality that it was impossible to sell it.

Construction of Shurtangaz Chemical Complex, Bukhara Oil Refinery, Kungirov Soda Plant, Dehqonabad Potash Fertilizer Plant, Ustyurt gas-chemical complex, which allows production of 83 thousand tons of unique polypropylene

products per year, establishment of 760 thousand tons of portland cement plant in Jizzakh region, the high-speed passenger trains "Talga-250" were purchased and started operating on the "Tashkent-Samarkand" and "Tashkent-Karshi" routes, and the construction of the Angren-Pop electrified railway was completed.

The fact that the commercial banks of the Republic of Uzbekistan do not return loans on time for financing investment projects is one of the serious problems in the way of innovative and investment development of economic sectors.

The fact that the commercial banks of our republic have unilateral representative relations with foreign banks, that is, the fact that foreign banks do not have "Vostro" representative accounts in the banks of Uzbekistan, creates a negative impact on the liquidity of the country's banks.

Conclusions and suggestions. It is worth noting that the differentiation of mandatory reserve rates of the Central Bank of the Republic of Uzbekistan in September 2019 depending on the term of deposits of commercial banks significantly increased the ability of banks to provide investment loans.

In the "Strategy of Actions for the further development of the Republic of Uzbekistan" approved by the decree of the President of the Republic of Uzbekistan dated February 7, 2016 No. PF-4947, the task is to attract loans from international financial institutions and foreign banks to the economy of Uzbekistan on a large scale. This creates the need for commercial banks to attract international loans on a large scale and use them effectively.

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