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ANALYSIS OF SOURCES OF INVESTMENT SUPPORT FOR INNOVATIVE DEVELOPMENT OF THE NATIONAL ECONOMY THE REPUBLIC OF UZBEKISTAN

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ABSTRACT

The article discusses the problems of investing innovative processes in the national economy of Uzbekistan. In particular, the author analyzed the current state of investment in the innovative development of the national economy, assessed the practice of stimulating innovation and investment activity in Uzbekistan, and developed scientific recommendations for increasing investment and innovation activity in sectors of the economy.

Keywords: Investment, innovation, investment process, sources of innovation, R&D, financing, state, private entrepreneurship.

INTRODUCTION

In the context of increasing competition and the growing scale of globalization, special attention in increasing the competitiveness of countries is paid to innovation and the results of scientific research and development. Both at the level of individual countries and at the global level, there is an annual increase in investment in innovation.

It should be noted that in recent years, Uzbekistan has also paid great attention to the development of innovative activities. “Innovation is the future. If we begin to build our great future today, we must do it primarily on the basis of innovative ideas and an innovative approach. Innovative development of the Republic of Uzbekistan. This ministry has implemented a number of measures to create an institutional and regulatory framework for the transition to an innovative path of development and direction of research results for further commercialization. However, today the volumes and growth rates of investment to support innovation in the national economy are insufficient.

A number of foreign and domestic scientists are studying the issues of investing in the innovative development of the economy. Among them, one can especially highlight the studies of such foreign economists as B. Lundwall, G. Mensch, M. Porter, R. Solow, E. Toffler, K. Freeman, J. Schumpeter and others.

Also, the works of scientists from the CIS countries, such as Virolainen A.O., Ignatushchenko E.I., Melnikova I.A., Nechaev A.S., Rodionov I.I., Ryumina Yu, were devoted to studying the role of various factors in the innovative development of the economy .IN. A.A., Tumina T.A., Fatkhutdinov R.A. and etc.

Despite the work of the above economists, today there is no comprehensive study of the problems of investment support for innovative processes in the national economy, as the main factor in increasing the volume of innovative products. All of the above proves the need

for a separate study of the theoretical foundations of investing in the innovative development of the national economy.

National innovation systems differ from each other in the variety of forms, methods, sources and volumes of investment support for innovation. In recent years, large-scale work has been carried out in Uzbekistan aimed at increasing the efficiency of research activities and strengthening the role of science in socio-economic development. Work is underway on state scientific and technical programs, commercialization of scientific research results aimed at solving the most important scientific and technical problems in the development of modern industrial production, energy, agriculture and other sectors of the economy.

RESEARCH METHODOLOGY

During the research process, a systematic approach, abstract logical thinking, grouping, comparison, factor analysis, and sampling observation methods were used.

ANALYSIS AND RESULTS

At the same time, various sources are involved in ensuring the innovative and investment development of the national economy: state budget funds, developers' own funds and savings, foreign investments, customer funds, etc.

As global experience has shown, in economically developed countries, private and corporate resources and funds predominate among the sources of investment support for innovation; in developing countries, scientific research is carried out through investments from large corporations and foreign partners; in countries with transition economies, as a rule, the main source of support and development innovation activities are funds from the state budget.

To determine the main sources of investment support for research and development in the national economy, we determined the share of each source in Uzbekistan for the period 2016-2022. (see table 1).

Table 1. Structure of sources of investment in R&D carried out by organizations of Uzbekistan on their own, %4

	2016	2017	2018	2019	2020	2021	2022
Total investment, including:	100	100	100	100	100	100	100
budget resources	56.9	58.8	57.8	58.7	57.3	56.1	55.1
off-budget facilities	2.3	1.4	3.9	4.3	3.8	2.7	2.9
own funds organizations	16.8	19.8	21.6	22.9	24.5	29.4	35.6
client funds	23.4	19.1	15.9	13	13.7	11.2	6.1
foreign funds investors	0.6	0.9	0.8	1.2	0.7	0.6	0.3

As can be seen from the table data, the main source of investment support for R&D for the analyzed period is budget funds, the share of which in recent years has been about 50-60%.

% of the total investment. The share of extra-budgetary funds and foreign investors supporting R&D is insignificant and in total amounts to no more than 5% of the total investment. It should be especially emphasized that if in 2016 customer funds amounted to 23.4%, then in 2022 this figure dropped to 6.1%. With the expansion of economic modernization, the need for innovative products grew, and the decrease in the share of customer funds is explained by the fact that customers satisfied their needs primarily by importing innovative or high-tech products. . A significant increase in the share of enterprises' own funds from 16.8% to 35.6% of the total.

Budget funds are allocated from the republican budget under section 202 "Science" to support innovation activities. These funds are used for investment support of state and international scientific and technical programs (fundamental, applied research and innovative development programs), for the maintenance of unique scientific facilities, individual research institutes, archives, salaries of experts and senior researchers. - applicants.

It should be noted that during the activities of the Agency for Science and Technology, there was an "insufficient level of commercialization, amounting to 0.5 percent per year of the number of inventions patented over the past 5 years, financed from the State Budget of the Russian Federation." The Republic of Uzbekistan; and the main criterion for assessing the effectiveness of scientific and higher educational institutions was the number of published scientific articles and created intellectual property objects without taking into account the results of their implementation. 6 Therefore, the Ministry of Innovative Development of the Republic of Uzbekistan pays great attention to the commercialization of the results of scientific and scientific-technical activities after the completion of state scientific and technical projects financed from the state budget on a grant basis.

To provide investment support for the implementation of scientific and technical programs on a competitive basis, the Fund for Support of Innovative Development and Innovative Ideas has been established under the Ministry of Innovative Development of the Republic of Uzbekistan. The funds of this Fund are formed from:

- 90 percent of foreign currency funds are received by the Agency for Intellectual Property of the Republic of Uzbekistan through patent fees, duties and other non-tax payments;
- grants and loans from international financial organizations and institutions;
- charitable donations from legal entities and individuals, including foreign ones;
- other income not prohibited by law7.

In addition, under the Ministry of Innovative Development, the Presidential Fund for the Commercialization of the Results of Scientific and Scientific-Technical Activities operates on an ongoing basis, which supports projects with a high degree of commercialization. This fund is formed from "state budget funds, grants and loans from international financial institutions and other foreign donors; income from placing temporarily free funds of the Fund on deposits of commercial banks and other sources not prohibited by law. "8 The funds of this fund ensure the implementation of innovative projects with a high degree of investment attractiveness throughout the year.

The volume of centralized investments in innovation has a steady growth trend. The increase in the share of innovative developments in scientific research corresponds to the long-term goals of innovative development of the national economy. The volume of foreign investment in the field of innovation is insignificant; Accordingly, to accelerate the pace of innovative development, it is necessary to rely on internal sources of investment and growth reserves. The share of investments from domestic customers in the total volume of investment support tends to decrease, which indicates the need to intensify the activities of scientific organizations and institutions through indirect methods of regulation, creating favorable conditions for innovation, so that innovative products of domestic developers are competitive and meet customer requirements.

The dynamics of growth in scientific and technical developments is a necessary element of innovative development of the economy, since they are used to increase the technological level and competitiveness of production, and ensure the introduction of innovative products to sales markets.

Also, the structure of sources of investment in innovation activities differs depending on the industry in which R&D is carried out. The distribution of investments by industry in the national economy for 2018 can be analyzed using the data in Table 2.

Table 2. Share of sources of investment in R&D by industry, carried out at the expense of organizations' own funds in 2022, % 9

	Total investment		Industry	Agriculture and forestry	Building	Health, physical education	Education Culture, science, art	other non-manufacturing industries
	million soums	Ud. weight, %						
Total of them:	354510.2	100	11.4	0.36	0.3	1.8	85.1	0.97
Budget facilities	207995.6	58.7	0.1	0.35	0	1.8	55.5	0.97
Funds off-budget funds	15148.7	4.3	0	0.01	0	0	4.3	0
Own facilities	81088.1	22.9	11.3	0	0.3	0	11.3	0
Funds clients	45929.7	12.9	0	0	0	0	12.9	0
Foreign attachments	4348.0	1.2	0	0	0	0	1.2	0

The data in the table indicate that R&D costs carried out by organizations on their own in 2022, by industry, mainly fell on the spheres of education, culture, art, science and scientific services (85.1%), industry (11.4%) and healthcare (1.8%).

Most of the research in the field of education, culture, art, science and scientific services was financed from the republican budget (55.5%) and customer funds (12.9%), as well as enterprises' own funds (11.3%). The smallest share of investment in R&D by industry is observed in the construction industry (0.3%) and other non-manufacturing industries.

CONCLUSIONS

1. An analysis of the current state of innovation and investment development of the national economy showed that in Uzbekistan the main source of investment support is budgetary funds. In addition, enterprises use their own funds to invest in R&D. The share of customer investment has declined in recent years, and this can be explained by the fact that their needs for new and improved products were met by importing innovative products. The share of funds from foreign investors and extra-budgetary funds is insignificant and amounts to less than 5% of the total volume of investment support for innovation activities.
2. A study of the Tax Code of the Republic of Uzbekistan gives grounds to conclude that the existing tax incentives for enhancing scientific, scientific, technical and innovative activities are clearly not enough in the context of the transition of the economy to an innovative path of development. Tax preferences are provided for by separate regulatory documents (Edicts, Decrees of the President and the government) and have time restrictions, which makes them less attractive for strategic investors.
3. In addition, the national economy does not make enough use of the huge potential of the financial market, which transforms savings of the population into investments necessary for the purposes of innovative development.
4. Despite the diversity of forms, methods, and sources of investment support for innovation in world practice, a number of general patterns of innovation and investment development of the economy of a number of countries can be noted and combined into four models. The ongoing innovation policy of the state, the distribution of investment resources across areas of research and stages of the innovation process depend on the characteristics of each model.
5. When implementing innovation policy in Uzbekistan, identifying and taking into account modern global trends that characterize the latest changes in the global innovation system will increase the efficiency and timeliness of ongoing reforms in the field of innovation and investment development of the national economy.

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