
Role of Innovation in Economic Development

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Abstract: This article discusses the importance of innovation for the development of the present day and its development, as well as the benefits of financing innovative projects.

Key words: innovation, economic development, technologies, intellectual property, organizational structures, modernization, infrastructure, credit, investment, bank, percent, resource, discovery, financing.

Innovative economy is a type of economy that does not provide profit, material production, and concentration of productive centers. It allows you to come out and create innovations by constantly raising the bar. Which gives the economic advantage of the country.

Innovative economic development, new markets, technologies are provided by intellectual property, ideas, developments, products. Looking at the old economic construction and the same quality. So, there are corporate centers, universities, industrial parks, specialized platforms and new organizational structures for trade and companies.

President Shavkat Mirziyoyev told the Oliy Majlis, "In the economy, the system of state management is outdated, and it remains a serious problem that effective mechanisms for supporting innovative ideas are introduced on time. technological backwardness, slow implementation of resource and energy-saving energy, alternative sources are obstacles to economic development, he noted.

In this way, it is possible to ensure the rapid development of new high-tech production and production processes in the management of the national and international economy, the primary economic production reform. In other words, economic stability cannot be achieved without innovation. From the meaning of the term innovation, it can be said that when any discoveries, new events, uses and methods are adopted into products, then products produced by the masses of the people. In this case, the introduction of the innovation means the process of applying the innovation, and from the moment of acceptance of the innovation to distribution, it becomes a new quality - innovation.

So, the goal of implementing an innovation is to achieve a result. From this it can be understood that the field of innovation is closely related to the field of investment. For the development of the national economy, we can determine the stable directions of innovation and investment activities:

- modernization of enterprises, further acceleration of technical and technological re-equipment, widespread introduction of modern, flexible technologies;
- implementation of specific measures to support the competitiveness of enterprises producing products for export in foreign markets and creation of additional factors for export promotion;

- increasing the competitiveness of real sector enterprises by encouraging the reduction of production costs and product costs;
- implementation of measures to modernize the electric power system, reduce energy consumption and introduce an efficient system of energy saving;
- supporting domestic producers by stimulating demand in the domestic market.

Of course, the role of innovations in modernizing the national economy and increasing its competitiveness is incomparable. However, for the organization and development of innovation activity in the country, the following conditions must be present and fulfilled:

- state innovation policy - development and determination of the goals of the country's innovation strategy and mechanisms for supporting priority innovation programs and projects by the state authorities of the Republic of Uzbekistan;
- investment potential - the sum of resources of the state, industry, enterprise and organization in various forms (including material, financial, intellectual, scientific and technical, economic, etc.);
- the field of innovation - the fields of activity of producers and consumers of innovative products (work, services), including the creation and distribution of innovations;
- innovation infrastructure - various institutions that enable and influence the implementation of innovation activities;
- innovation program (enterprise, branch, territory, state, region, interstate) - agreed on the resources, executors and deadlines of the innovation projects and ensures the effective solution of the tasks of mastering and deploying new types of products a complex of innovative projects and activities.

Continue institutional and structural reforms aimed at further development and liberalization of the economy, strengthening macroeconomic stability and maintaining high economic growth rates, increasing the competitiveness of the national economy, modernization and rapid development of agriculture, and reducing state participation in the economy. to protect the right of private property and to further strengthen its priority position, to encourage the development of small business and private entrepreneurship, to develop regions, districts and cities in a comprehensive and balanced socio-economic way, to improve the investment environment, and to encourage foreign investments in the sectors and regions of our country's economy active engagement.

There are several types of innovation project financing. Funding based on the creditworthiness of the project itself, its participants, their ability to live without taking into account the guarantees of repayment of the loan by third parties will be the main one. The third type of investment financing can be considered as the source of debt repayment. This type of financing is considered the third, in which cash flows generated as a result of project implementation and enterprise assets serve as loan security.

The global index of innovative development was the first step to analyze the innovative potential of the country. The Global Innovation Index is global research on the indicator of the level of innovation development and the rating of the world countries accompanying it. The index consists of 81 indicators, which describe in detail the innovative development of countries of the world at different levels of economic development.

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

In world practice, project financing often refers to a type of financing organization in which the proceeds from the sale of the project are the only source of debt repayment. However, the term "project financing" is interpreted differently in different countries. For example, in the USA, it is

understood that financing is organized in such a way that most of the investment projects are financed from the personal funds of the founder, and the income from the sale of the project is the only source of debt repayment.

In Europe, this term is used to refer to various options and ways of providing financial resources necessary for the implementation of projects. Later, the term "project financing" refers to a system of financial and commercial operations based on loans provided by banks and instrumental budgetary support, support from various state organizations, investment funds, insurance companies and other interested investors. applied to.

The interrelationship of the economic situation of Uzbekistan with innovation can be seen in the following main aspects, that is, seeing the impact of innovation activity on the national economy as a whole as a material basis of the state; to look as a separate market entity in the analysis of the impact of innovations on the activity of a particular enterprise; studying the socio-economic results of innovation policy implementation.

In the conditions of modernization of the economy in Uzbekistan, innovations are necessary, first of all, for its sustainable growth. Investments in new technologies help to produce competitive, high-demand consumer goods.

One of the main means of influencing the country's economy and the business activities of economic entities is the innovation policy, which is considered one of the links of the state economic policy. With the help of the state innovation policy, it can directly influence the increase in the rate of production, the acceleration of scientific and technical progress, the change in the structure of social production, and the solution of social problems.

In conclusion, in order to form and further develop the innovative economy in the Republic of Uzbekistan, we will briefly cover a number of key activities and measures. Attracting investors and foreign capital to internal innovative projects, the implementation of which is of primary importance based on our national interests; organizing a knowledge base dedicated to technological innovations and making it accessible to all citizens through an internet portal; developing innovation, which ensuring robust protection of intellectual property while turning industry breakthroughs into high value-added products.

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