

## THE IMPORTANCE OF INNOVATIVE INVESTMENTS IN THE DEVELOPMENT OF THE NATIONAL ECONOMY

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Innovations are one of the most important factors of modernizing and diversifying the economy, ensuring its rapid development and competitiveness, further increasing the country's position and influence in the world community. For this reason, today every country is paying great attention to the wide use of innovation opportunities to ensure the stability of its economy and increase the well-being of the population. For this purpose, priority has been given to the implementation of targeted projects on the modernization and technical renewal of the main sectors of our economy in our republic, the introduction of modern innovation technologies that will provide a strong impetus for our country to achieve new goals and ensure its competitiveness in the world market. Implementation of innovation projects is directly related to investments. This allows attracting investments to the economy. For this reason, serious attention is being paid to ensuring the effective participation of investments in the implementation of innovation policy in our country, as a result of which the volume of investments attracted to the national economy, the number of projects based on modern and advanced technologies introduced into production with their help, increases every year, as well as high rates of gross domestic product. is ensuring its growth.

The peculiarity of the investment policy implemented in Uzbekistan is manifested in the fact that priority is given to investment projects aimed at the organization of new productions based on high technologies, which ensure deep processing of local raw material resources. However, in today's era of rapid changes and updates, it is appropriate to accelerate the development and implementation of new innovation projects based on the demands of our modern life, rather than being limited to these achievements. It remains urgent to conduct research on these issues and develop scientifically based recommendations.

One of the main goals of the current economic policy in the Republic of Uzbekistan is to ensure the rapid development and competitiveness of the economy. For this, it is necessary to implement structural changes in sectors and regions by re-arming production in basic sectors, actively introducing new and modern technologies and accelerating modernization, ensuring interdependence and balance between them, diversifying the national economy, and increasing production potential.

"It is necessary to strengthen relations with prestigious foreign universities, scientific and innovative centers, and expand cooperation with them on personnel training <sup>1</sup>. " In order to achieve this goal, in particular, the wide and effective use of today's scientific achievements, the introduction of the most advanced and last-generation technologies in production, the strengthening of attention to the development of innovations in all branches and sectors of the national economy, and relying on the innovations and experiences created abroad in the field of innovation. , it is important not only to transfer them to our economy, but also to achieve high levels with our national practices and achievements, and to use all our opportunities and potentials for this.

When developing innovation projects, it is necessary to take into account that modern innovation projects usually require large investments, which are not always available. Therefore, the issue of investments is a very difficult problem to solve, because it will be necessary to prove the necessity, usefulness and effectiveness of this project. In this case, the main thing is the choice of the source of financing, its size, the level of payments over time, etc. In this case, the investor is required to explain to himself the nature of the project, what advantages the partnership will bring, and most importantly, demonstrate the minimum and maximum profit they will receive.

The innovation project should be developed in sufficient detail, because the future investor should have a complete picture of the intended program and understand its goals when he gets acquainted with the project. Today, in our republic, the creation of freedoms and a favorable environment for business activity, open competition conditions and opportunities to achieve high economic interest strengthen the aspirations of entrepreneurs to introduce innovation projects in the organization, expansion and changes of their activities. This leads to a wider study of the essence of innovation in our country, the development of relations to the organization and financing of innovation activities.

Innovations are divided into technological, economic, environmental, management, military, political, socio-cultural, legal and other types. In particular, its importance is highly appreciated in the modernization and development of the economy, in particular, in the establishment of productions equipped with modern techniques and technologies at the level of enterprises. The need to further improve the innovation environment, the need to continue state reforms more consistently in the further development of this sector is determined by the existence of some problems and the need to find solutions to them: All existing problems show that the innovation environment depends in a certain sense on progress in various directions of economic and institutional reforms. Launching innovative mechanisms in the economy is a task of strategic importance, and it is appropriate to start with small things and give great importance to it by the state. Implementation of the main goals of state support in the field of innovation determines the function of the state in it. In the process of stimulating innovation activities, the state policy should be directed to the following: development and improvement

<sup>1</sup> Uzbekistan Republic President Shaukat Mirziyoev High To the meeting Application Tashkent city 12.28.2020 //

of regulatory and legal support for the participation of the private sector in innovation activities, in the mechanism of its stimulation, in the system of institutional reform, in the protection of intellectual property and its introduction into economic circulation; creation of a complex system of support for innovation activities, development of production, increase of competitiveness and export of scientific products; development of infrastructure of innovation processes, including information supply, expertise system, financial and economic system, production-technological support, development advancement system, personnel training and retraining system. Practice shows that the reason for lagging behind is not the country's low capacity for research and development, but the weakness of the infrastructure of innovation activity, the fact that product manufacturers are not based on the implementation of innovation as a type of competitive struggle. This leads to the loss of demand for science opportunities; development of small innovation entrepreneurship by creating favorable conditions for the successful operation and establishment of small high-tech organizations and state support for their activities at the initial stage; regulation of social and environmental orientation of innovations. Methods of direct management of innovation processes by the state are carried out in two forms: administrative-departmental; programmatic-targeted. One of the important areas of indirect stimulation of innovations by the state is the mobilization of targeted non-budget funds. An important issue in the field of management (regulation) of innovation activity is the state participation in the formation of innovation infrastructure. The future of the national economy will be determined by clearly defining the priorities of investment, attracting internal and external financial resources, taking into account all conditions, based on the rational regulation of innovative investment activities. By strengthening international cooperation relations, Uzbekistan is creating a new political climate based on mutual trust in the world. This active foreign economic policy is supported by the world's leading countries and international political, financial and economic institutions. This activity creates the basis for the emergence of signs of rapid economic development based on international friendship and cooperation. Today, the innovative investment favorable environment created in Uzbekistan serves as a factor in the rapid development of the national economy .

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