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THE NEED FOR INVESTMENT IN THE FORMATION AND DEVELOPMENT OF THE INNOVATIVE ENVIRONMENT

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Abstract
The article analyzes the fact that today most of the countries of the world are facing the task of transitioning to a science-based innovative economy, and are developing medium and long-term strategies for creating, selling and using the results of scientific and technical activities. Such strategies are considered the main condition of sustainable economic growth, in recent years, great attention has been paid to the development of scientific institutes, leading scientific schools and innovative research in Uzbekistan, and as world experience shows, there is no other alternative way of social development than innovative development

Keywords: innovative economy, scientific and technical activity, long-term strategies, macroeconomic policy, competitive.

Today, most of the countries of the world are facing the task of transitioning to an innovative economy based on knowledge. For this purpose, they developed medium and long-term strategies for creating, selling and using the results of scientific and technical activities. Such strategies are the main condition for sustainable economic growth. Therefore, in recent years, great attention has been paid to the development of scientific institutes, leading scientific schools and innovative research in Uzbekistan. As world experience shows, there is no other alternative way to the development of society than innovative development.

The further activation of the processes of globalization, in turn, the creation, introduction and wide distribution of new products and services of technological processes are becoming the main factors of economic growth, business efficiency and increasing the competitiveness of enterprises. Therefore, by further developing the investment policy, which is declared as one of the main goals of macroeconomic policy in our country, it means to eliminate the accelerating technological gap of our country in the world innovative leading

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countries in exchange for improving the innovation environment in exchange for the modernization of the economy. For this, first,

By 2030, the goal is to double the size of Uzbekistan's economy and enter the ranks of "countries with higher than average income"1. To achieve this goal, it is planned to continue the transformation and institutional reforms in the national economy, to ensure a favorable investment and business environment in the country, and to implement a balanced monetary policy.

Secondly, to bring Uzbekistan to the ranks of 50 innovatively developed countries by 2030. In accordance with this decree, in order to place our country among the 50 developed countries by 2030, science and innovation, which are important criteria for economic development, should be encouraged in every way, and human capital should be highly valued in social life. has been shown. It can be seen that innovation is becoming an integral feature of the modern economy. This applies equally to countries and their communities, as well as to individual companies. Innovative direction is a necessity not only for today, but also for the near future of human activity in any field. From this point of view, the task of transitioning to an innovative knowledge-based economy, which most of the developed countries of the world have set themselves, and the creation, transfer and use of the results of scientific and technical activities in it, are the main conditions for stability.

According to experts, innovative development of the economy is of priority in ensuring sustainable economic growth of the world and national economy. 70-90 percent of the gross domestic product of developed countries is created due to the development of innovation activities3. Because the competition between the countries with the highest weight in the world market in terms of the share of scientific volume products developed on the basis of high technologies is becoming more and more intense. In particular, 36 percent of the world's scientific volume products go to the USA, 30 percent to Japan, and 22 percent to China4. According to the data of the World Bank, in the ranking of countries with scientific research per million population, Israel is on the 1st place with 8250 people, South Korea is on the 2nd place with 7113 people, and Japan is on the 3rd place with 5210 people. is coming5.

Creation of a favorable innovation environment in the consistent implementation of structural changes in Uzbekistan has been one of the important priorities. In this regard, one of the important issues facing our country is the formation of

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competitive national industries that can withstand any conjunctural changes and quickly adapt to the demands of the domestic and foreign markets in the context of the ever-expanding globalization of the current economy. Therefore, in the "Uzbekistan-2030" strategy, the effective use of the local raw material base and the development of industry based on advanced technologies are recognized as one of the important goals. For this, the share of technological products produced in our national industry should be increased from 25% to 32%, labor productivity in the processing industry should be increased by 2 times, and the production of copper necessary for high-income products should be increased by 3.5 times, gold - by 1.5 times, and silver - by 3 times. doubled, and uranium is set to increase by 3 times.

In order to further increase the investment attractiveness of our country and the rapid development of the securities market, it is planned to absorb 250 billion dollars of investments at the republic level, including 110 billion dollars of foreign investments and 30 billion dollars of public-private partnerships. At the same time, the volume of trading of freely traded securities reached 8 billion. It is planned to deliver to US dollars and implement more than 500 technological and infrastructural projects of strategic importance with a total cost of 150 billion dollars. All this lays the groundwork for the future investment rating of regions, based on the capabilities of each region, to further increase its attractiveness for investors. Because the main tasks of the large-scale reforms are to further increase the standard of living and well-being of the population due to the stable and balanced development of the national industry and its strong position in the world market. For this, of course, it will be necessary to increase innovative activity in the economy. We can achieve this by creating an innovative environment. Innovation environment is a set of regulatory, legal, political, economic, financial, technical, social and other conditions that affect innovation processes in production and service enterprises operating in the country.

The innovative environment is primarily determined by the following economic factors:

- labor force qualification;
- the number of employees engaged in scientific research;
- average salary level;
- investment attractiveness of the country;
- active use of modern technologies in production;

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- level of development of innovative infrastructure;
- economic situation;
- internal market capacity;
- opportunities to sell goods on the foreign market;
- state of the credit system, financial resources, level of taxation;
- development of production and social infrastructure;
- state policy in relation to foreign capital, establishment of preferential conditions in relation to it, etc

During the 32 years since our country gained independence, creating an innovative environment in our economy has been one of the central issues of our country's economic policy. In particular, in recent years, a number of measures aimed at activating innovative processes in real sector networks have been developed in this regard. For example, the above-mentioned Decree of the President of the Republic of Uzbekistan dated October 29, 2020 "On approval of the concept of development of science until 2030" No. PF-6097 and dated September 11, 2023 Decree No. PF-158 on the strategy "Uzbekistan - 2030" is one of them. In these decrees, on the basis of advanced foreign experiences, modern achievements of world science, innovative ideas, developments and technologies, the task of ensuring rapid innovative development of all sectors of the economy and the social sphere was assigned. Because in countries with high innovation potential, the production of scientific volume products directly involves the introduction of high technologies to enterprises, the innovation promoted by various scientific research institutes, higher education institutions, large enterprises and experimental design organizations, experimental design and small innovation centers. ideas are put into practice through enterprises. In this, the existing innovation environment in enterprises plays a big role.

The role of the innovative environment is significant in the formation of innovative ideas in enterprises, their support and implementation. In order to commercialize innovative ideas in enterprises, the innovative environment of the enterprise must be formed and the innovative potential must be high. For this, it is necessary to pay great attention to the scientific-theoretical interpretation of research related to this issue in foreign practice, to use methods suitable for the conditions of our country. Y. Schumpeter, one of the foreign economists, on the problems related to the assessment of "innovative processes", "innovative environment", "innovative potential" and "innovative attractiveness of

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enterprises" in the socio-economic development of the country, analysis of the factors affecting it. , Adam Smith, G. Mensch, K. Freeman, P. Drucker, B. Santo, Sh. Tatsuno, R. Robinson, D. Sakhal, M. Porter, B. Twiss, R. Kumbos, A. Hamilton, P. White, E. Mansfield, JD Bernal, ND Kondratev, P. Sorokin, S. Kuznets, SY Glazev and expressed in the scientific researches of others.

A number of economists of our republic, B. Abdullayev, N. Alimova, Z. Gaibnazarova, D. Kokurin, with the theoretical and practical issues of the development of innovative activities, the creation of an innovative environment in the branches and sectors of the economy, and the effective use of innovative potential, taking into account the national characteristics of Uzbekistan. M. Makhkamova, Z. Muqumov, O. Nazarov, R. Nazarova, N. Namazova, N. Rasulov, Sh. Otajanov, Sh. Sindarov, T. Toshpulatov, G. Khamdamova, B. Kholikov and others conducted scientific research. Development of the innovative environment of enterprises is recognized as a source of economic development in the practice of economically developed countries. The development of the innovative environment is a separate main source of growth that ensures the development not only of a separate economic entity, but also of the entire system. The concepts of "innovative environment", "innovative potential", "innovative development" began to actively enter practice from the end of the 70s of the 20th century. These terms were analyzed in methodical, theoretical and practical studies of a number of scientists, certain clarifications were introduced and suggested for practical application. However, until today, a universally accepted single definition of these concepts has not been developed.

Each scientist or specialist interprets innovative development in his own way, depending on the direction and content of his scientific research, taking into account the characteristics of his country. In particular, the great Scottish economist Adam Smith, in his scientific work "The Wealth of Nations" published in 1776, expressed his views not only on the ratio of supply and demand in the market system, but also on increasing the competitiveness of enterprises with the help of new technologies. . Later, these scientific views of A. Smith began to gain wider and more significant importance. Therefore, large organizations and companies of developed countries are currently using innovation as a practical factor in the struggle for competition in world markets. The research of the Russian economist ND Kondratev, who laid the foundation

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for the formation of the fundamental foundations of innovation through the theory of "big waves", can be recognized as one of the first scientific researches aimed at the theoretical study of innovation. Although he did not clearly reveal the role of technical changes in the formation of large waves, he implied that inventions that did not materialize during the rise of large waves find their expression in practice.

In particular, N.D. Kondratev achieved the following scientific innovations regarding his "Big Waves" theory:

- determined the periodicity of the sequence of exchange phases in industrial production;
- proved the multiplicity of periods and sensitivity to factors;
- developed a model of period change. Later, his scientific views were developed by Y. Schumpeter. Y. Schumpeter proved that technical changes play a key role in the emergence of big waves in the economy and put forward theoretical views in the following directions:
- studied economic innovations in connection with industry and developed specific proposals;
- explained the meaning of the terms "discovery" and "innovation";
- promoted the idea that innovative changes in the economy take place in the context of higher education - scientific research - entrepreneurship;
- emphasized that it is possible to get out of the global cyclical crisis (economic crisis) only by applying the basic innovations of the new technological layer in practice.

Another American economist, B. Twiss, focused on innovation as a process in his research, and considered that the success of research, discovery of ideas and turning them into innovations depends on the formation of an innovative environment. According to him, "innovation" is a process that reflects the result of an idea, discovery or research. The English scientist Christopher Freeman focused his scientific research mainly on the research related to the "national innovation system" (MIT) and its development. According to Freeman, MIT is "the result of economic activity aimed at the mutual goal of private and public organizations in establishing innovative processes, which lead to the creation, importation, modification and diffusion of new technologies. The Dutch research scientist Alfred Klejnknecht critically received and developed many aspects of G. Mensch's theoretical views. He put forward G. Mensh's ideas about

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the feasibility of implementing the development of the economy through the method of clustering news in the depression phase. According to his analysis, innovation in production (product innovation) occurs in the depression phase, and innovation in the process (process innovation) occurs in the growth phase of a big wave. In Uzbekistan, after gaining independence, processes related to innovative activities began to develop gradually.

A.A. Rozmatov and D.M. Kokurin conducted initial scientific research related to innovative activity in our country. A. Rozmatov in 1992-1994 focused on the issues of economic stimulation of innovative activities in the development of the machine-building industry of the Republic of Uzbekistan. Since the country's machinery industry has reached a state of crisis in recent years, it has been reasonably revealed that it is important to revive innovative activities in order to improve the economic and financial condition of enterprises. In 1996, D.M. Kokurin developed a number of proposals for solving a number of theoretical and practical problems of economic stimulation of entrepreneurship in Uzbekistan through the development of the innovative sector. In particular, the author emphasized that it is possible to achieve success in competition by stimulating entrepreneurial activities in industrial production and innovation. At the same time, he emphasized the need to create mechanisms to support entrepreneurship in the field of innovation in Uzbekistan. It should be noted that the final result of the reforms implemented in Uzbekistan is to improve the innovative environment for the assessment of the existing innovative potential in industrial enterprises, the implementation of innovative projects in the production process. For this, it is necessary to improve the mutual integration of direct production, science and education. For this, in our opinion, attention should be paid to the following factors:

- education;
- science;
- human capital;
- innovative infrastructure;
- innovative activity of enterprises;
- innovative potential in enterprises. However, as we noted above, we consider it appropriate to implement the following measures to increase the innovative attractiveness of industrial enterprises, ensure the comprehensive development of their activities, and increase the attractiveness of the innovative environment:

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● in the development of innovative development strategies of enterprises, it is necessary to comprehensively analyze and study the achievements of modern innovative management and theoretical methodologies of innovative development;

● scientific justification of the methodology of the analysis of innovative attractiveness and determination of perspective indicators as one of the indicators describing the innovative environment of enterprises;

● to create a mechanism for calculating the current and prospective indicators of the innovative attractiveness of real sector enterprises through a certain methodology;

● implementation of the experience of developed countries in the organization of fundamental and applied research in real sector networks and providing necessary conditions for the full implementation and practical implementation of innovative projects;

● creation of favorable conditions for the implementation of innovation activities that provide strategic forecasting, support and implementation of the effectiveness of innovative ideas, developments and technologies in enterprises;

● adoption of state programs for the development of priority sectors and industries requiring the introduction of high technologies, know-how and modern developments in sectors and industries;

● development of an infrastructure that connects with scientific research institutes, design and construction organizations, and higher education institutions in the organization of scientific and research work in enterprises and the introduction of innovative ideas and developments;

● attraction of private and non-state investors in order to start commercialization of innovative projects and ideas. As a result of the implementation of these measures, the innovative environment in national enterprises will significantly increase. This will lead to more active innovation processes in enterprises, improvement of the innovation environment and solving problems related to the investment attractiveness of enterprises.

In conclusion, it should be noted that in the current conditions of increasing competition, it is difficult for industrial enterprises to introduce new products or services to the world markets without always using new innovations in their activities and establishing cooperation with potential investors. In this case, it is necessary to apply innovative management methods and technologies to the

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management activities of corporate structures, to regularly improve existing management methods.

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