

Innovation-Investment Development Strategy of Economic Sectors**Narmamatov Ikhtiyor Bakhtiyorovich**

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Annotation

The article identifies the problems associated with the rapid development of all spheres of society and state life in the innovative and investment development of sectors of the economy, reforms to ensure the continuity of world civilization in our country and develops scientific proposals to identify them.

Keywords: *Economy, innovation, innovative developments, modern technologies, investment technologies.*

Introduction Transition of the economy of the Republic of Uzbekistan to the path of innovative development is a necessary condition for ensuring its competitiveness. In the "Strategy for further development of the Republic of Uzbekistan", approved by the Decree of the President of the Republic of Uzbekistan dated February 7, 2017 PF-4947, modernization, technical and technological renewal of production as one of the necessary conditions for further strengthening macroeconomic stability and maintaining high economic growth recognized.

In the Decree of the President of the Republic of Uzbekistan No. PF-5544 dated September 21, 2018, the rapid introduction of modern innovative technologies in the economy, social and other spheres with the widespread use of scientific and technical achievements is an important condition for rapid development of the Republic of Uzbekistan.

The rapid development of all spheres of society and state life requires the implementation of reforms based on modern innovative ideas, developments and technologies that will ensure rapid and quality progress of our country on the path to becoming a leader of world civilization.

At the same time, the analysis showed that insufficient work is being done to modernize and diversify production, increase its volume and expand the range of competitive products in domestic and foreign markets.

The main part In particular, due to the lack of many indicators in this area and the lack of effective coordination of work, in recent years, our country does not participate in the ranking of the Global Innovation Index, compiled by authoritative and reputable international organizations.

The low level of interaction of the economic and social sectors with scientific institutions, the lack of coordination of the activities of ministries and departments, as well as local authorities in the field of innovative development do not allow to achieve priority goals and objectives in this area is expedient to accelerate the development of the country on the basis of modern achievements of world science, innovative ideas, developments and technologies, as well as the consistent implementation of the tasks set out in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021[1].

Innovative-investment development of economic sectors means the implementation of investment projects that allow enterprises in the real sector of the economy to produce innovative products.

The word innovation is derived from the English word innovation, which means innovation, renewal.

The concept of innovation was first introduced to science by the famous Austrian economist J.Schumpeter.

According to Schumpeter, innovation in the production of products is manifested in:

- use of new techniques and technologies;
- introduction of products with new features;
- use of new raw materials.

In the innovation and investment development of the real sector of the economy, it is important that the relationship between the real sector of the economy and the financial sector is well established.

A. Studies conducted by economists such as Demirgüç-Kunt, R.Levin, M.Pagano, D.Eysmoglou have shown that there is a positive correlation between the level of development of the financial sector and the level of development of the real sector. That is, the higher the level of development of the financial sector in the country, the higher the level of development of real sector enterprises[1].

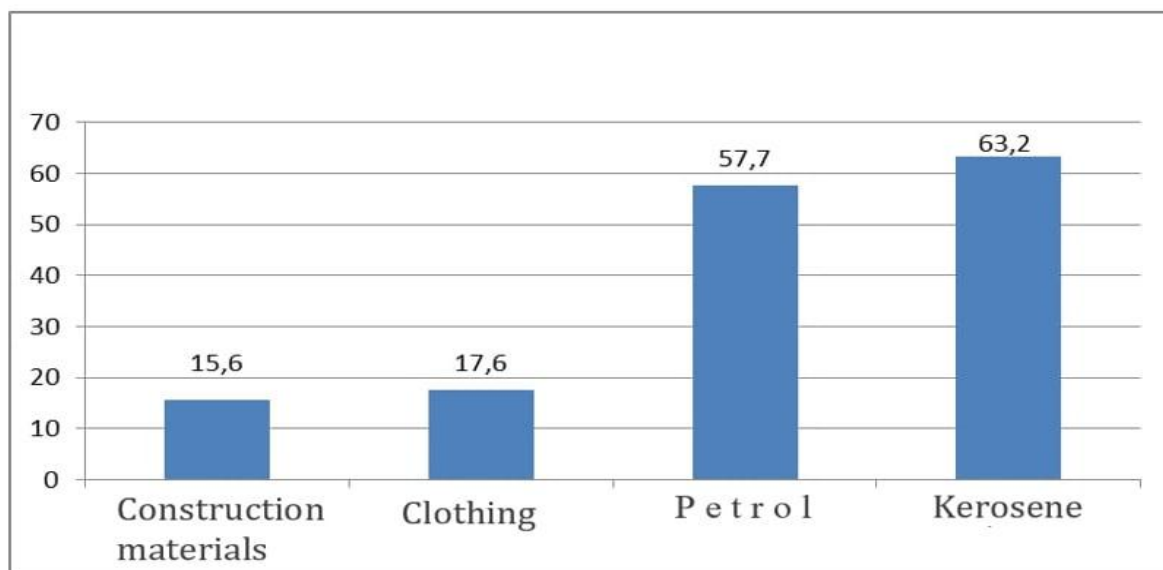


Figure 1. Annual growth of prices for some products in the Republic of Uzbekistan in 2020, in percent[24]

From the data of Figure 1, it can be seen that the growth rate of product prices in some sectors of our economy is very high.

The high level of depreciation of fixed assets in sectors of the economy is another pressing issue in this regard.

President of the Republic of Uzbekistan Sh.M. Mirziyoyev, loans from international financial institutions are being used inefficiently, especially by the Republican Road Fund and the

Uzkommunkhizmat agency, which are the clients of the projects. Because there is no system, control and responsibility in their activities[2].

One of the main obstacles is the bureaucratization of project expertise and tenders.

Even after the establishment of the Agency for Examination of Feasibility Studies, there are no significant changes and results. ”

It is also important to note that the implementation of major investment projects of strategic importance for the country is being extended, imports in large companies such as Uzavtosanoat, Uzpharmsanoat, Uzbekenergo are several times higher than exports, localized products in Uzstroyaterialy, Uzbekneftegaz do not exceed 25-30% of imports. problems.

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- requirements for the implementation of a strict monetary policy aimed at ensuring the stability of the national currency, the active and adaptive use of monetary instruments, the development of the government securities market, as well as open market operations and operations to pledge government securities to bank liquidity put.

President of the Republic of Uzbekistan Sh.M. In his report to the enlarged meeting of the Cabinet of Ministers on the main results of socio-economic development of the country in 2019 and the most important priorities of the economic program for 2020, Mirziyoyev noted that there are serious problems in export development. In particular, in 2019, exports will reach 4 billion. 540 mln. There were a number of pressing problems, such as the failure to meet the forecast, the loss of a number of export markets, the fact that imports in the automotive industry are several times higher than exports, and the downward trend in production and exports. In this regard, a number of decrees and resolutions of the President of the country aimed at the development of exports were adopted[3].

In accordance with the Decree of the President of the Republic of Uzbekistan PF-5057 dated May 25, 2017 "On measures to further stimulate the export and competitiveness of domestic products in foreign markets", from January 1, 2017 business entities were granted the following rights:

1. PF-1871 of the President of the Republic of Uzbekistan dated October 10, 1997 "On additional measures to stimulate the export of goods, works, services) from the export of goods, fresh fruits and vegetables, grapes, melons, as well as the right to execute export contracts in foreign currency without prepayment, without opening a letter of credit, without a bank guarantee and without an

insurance policy against political and commercial risks, except for raw materials specified in Annex 2 to Decree No. 2.

The following conditions must be met:

- the amount of the contract should not exceed the equivalent of 100 thousand US dollars;
- the receipt of mandatory foreign exchange earnings must be provided within 90 days from the date of export of goods;
- Subsequent export of goods produced by them shall be carried out in accordance with the terms of this sub-item, provided that the exporting organization does not have a previous receivable on the conditions specified in this additional item.

2. On the basis of the resolution of the President of the Republic of Uzbekistan or the Government of the Republic of Uzbekistan from October 10, 1997 of the President of the Republic of Uzbekistan from October 10, 1997 right to exercise[24].

The Strategy of Innovation and Investment Development of the Economy of Uzbekistan is reflected in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021, which includes the following areas:

- modernization, technical and technological renewal of production;
- pursue an active investment policy aimed at the implementation of production, transport and communications and social infrastructure projects;
- Further modernization and diversification of industry through the transfer of high-tech processing industries, primarily to a qualitatively new level, aimed at the accelerated development of production of high value-added finished products on the basis of deep processing of local raw materials;
- development of fundamentally new types of products and technologies, on this basis to ensure the competitiveness of national goods in domestic and foreign markets;
- increase the efficiency of existing free economic zones, technoparks and small industrial zones, the creation of new ones;
- Further development of road and transport infrastructure.
- The State Program for the implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 in the "Year of Active Entrepreneurship, Support of Innovative Ideas and Technologies" includes the following measures to ensure the strategy of innovation and investment development:
 - gradual transition to a new model of the economy specializing in the creation of advanced ideas, know-how and the production of "smart" technologies;
 - modernization of the construction industry, development of strategies for innovative and advanced development of the industry;
 - revival of the national aviation industry and the formation of the aerospace industry as a new sector of the economy;
 - Ensuring food security of the country by diversifying agricultural production, increasing crop yields;

- Introduction of market mechanisms in the system of cultivation, sale and processing of raw cotton, with a view to increasing the material interest of producers of raw materials.

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