
INSTITUTIONAL FOUNDATIONS AND FACTORS OF ACTIVATION OF INNOVATIVE AND INVESTMENT ACTIVITIES OF INDUSTRIAL ENTERPRISES (ON THE EXAMPLE OF THE ENERGY INDUSTRY)

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Abstract:

Fundamental changes in the innovation environment based on regularly scheduled innovational and technological forecasts, the use of new governance arrangements. In this regard, it is necessary to build an effective national innovation system based on institutional experience of developed countries. There is devoted to the study of the applicability of international experience to overcome the inhibition factors of innovation competition in Uzbekistan in this article. There are identified problems hindering the development of innovation competition in the Republic of Uzbekistan, proposed their mechanisms and solutions, systematized factors of innovation competition.

Key words:

innovation competition, industrial and innovative development, infrastructure and small and medium enterprises.

Today, the National Investment and Innovation Program is being implemented in the country with a single goal. The program identifies priority and strategic projects for the coming years, covering almost all sectors of the economy, such as fuel and energy, machinery, mining, chemicals, light industry and agricultural processing. covering

The program is implemented by the Council on Problems of the Center for Science and Technology under the Government of the Republic, network scientific and technical centers, regional international centers of science and technology and centers of advanced technologies. International centers provide practical (prepared in the production structures) and innovative (in the field of science and research) tasks and problems, as well as provide consulting and information services. However, there is still much to be done in this area. In particular, it is necessary to improve the mechanism of financing innovation projects. Innovative activity is financed in a centralized and decentralized manner. The first method includes: the state budget, targeted funding of projects included in the State Program of Scientific and Technological Development: funds for the tender; grants and subsidies allocated for a specific project and not expected to be repaid; financing of special orders of khokimiyats and governing bodies; provided at the expense of loans from state banks.

The decentralized method of financing is based on the use of private funds of enterprises, foreign investors, individuals, private financial or charitable funds and loans. In the United States, for example, industrial companies and banks, universities, colleges, federal government agencies and local governments, industries and their associations, and individuals are actively involved in setting up research foundations.

Uzbekistan's public investment policy is primarily aimed at deepening structural changes in the economy, accelerating the investment activity of enterprises and attracting large-scale foreign investment, as well as addressing social issues through the selection of investment projects.

The transition to a market-oriented tax system will help improve the financing of the innovation structure. The essence of this system is that the amount of tax is directly related to the amount of the newly created value of the product, the profit received and the value of the existing property.

It should be noted that the current tax system does not take into account the conditions of operation of small businesses, including innovation. Innovative enterprises, like other private enterprises, have the privilege of determining the amount of profit that is taxable at the time of payment of income tax. In particular, they have the right to deduct profits for the expansion of production, reorganization, technical equipment. The profits of some enterprises that supply products and building materials are not taxable for the first two years from the date of registration of the enterprise.

This privilege does not apply to innovative enterprises, their branches and structural subdivisions, which have been liquidated or denationalized or reorganized as a result of industrialization.

According to the experience of countries with developed market economies, it is advisable for innovative enterprises to apply all the benefits adopted in the country and operating in priority sectors of the economy. In addition, research and innovation companies must be entitled to a 50% depreciation charge in the year of purchase of scientific and technical equipment for research, and the right to accelerated depreciation at the expense of the remaining fixed assets.

Enterprises that innovate in the industrial sector should be given tax deductions in the sale of licenses and know-how, and enterprises that expand production should be given the right to deduct the value of new equipment from taxable funds.

In the implementation of prudent investment policy, the state will create unique advantages for investing in innovative entrepreneurship. For many potential investors, measures to improve the legal framework for securities circulation, loan guarantees provided by private credit institutions are the most attractive. Davincom, an investment firm, has been established in Uzbekistan to increase the efficiency of securities distribution in local and international markets. The firm is the government's representative for improving the stock market.

The stock market is the most important economic instrument for attracting free money from potential investors. The liquidity of the shares, the advertising and information activities of the firm, the analysis of the movement of shares offered for sale on the foreign exchange platform and the sale of shares to foreign investors will further improve the state of the stock market.

The income of entrepreneurs and investors engaged in innovative business depends on the tax rate on the growth of the market value of assets of investment enterprises, ie the tax rate set on the selling price of securities sold on the stock market. The tax rate is a factor that increases or decreases the level of financing of innovative enterprises. Therefore, various recurring taxes, such as dividends on securities transactions, taxes on the purchase of securities, as well as taxes on the property of enterprises, which include the value of securities, should be avoided. As a result of such taxation practices, business activity decreases, that is, the rate of formation of innovative enterprises decreases, and as a result, the ability of enterprises to operate today decreases. The reduction of the tax burden will increase the role of secondary capital (securities market) in attracting investment in innovative entrepreneurship and the private sector of the economy. Thus, the main objectives of innovation and investment policy are: ensuring stability in economic activity (taxes, interest rates, depreciation rates); support of potential, promising enterprises in priority areas and attraction of domestic and foreign investments in the manufacturing sector.

The experience of the United States and the United Kingdom shows that in order to create a favorable innovative business, it is expedient to establish a preference share option by law. Under this option, a certain part of the innovative enterprises will be given the right to purchase a certain number of years after the issue at a price equal to the nominal value at the time of issuance of the option. As a result, the attractiveness of

work in innovative enterprises for highly qualified employees and managers will increase, as small enterprises will not be able to set higher wages than large corporations, but will have the opportunity to earn future profits.

In order to make innovation a priority in Uzbekistan, it is necessary to implement the following measures:

- Development of a long-term (10 years) program for the development of the innovation structure, covering the main directions of state innovation policy for the next 2-3 years. The program should clearly define the tasks of government agencies and scientific associations (Academy of Sciences of the Republic of Uzbekistan, scientific, technical and engineering societies, etc.):

-organization of an effective system of examination of innovation projects. Requirements for projects in this system: step-by-step implementation, non-return, communication with the authors, the responsibility of experts, the extension of their incentives, etc.:

-compliance with copyright. Creating favorable conditions for the operation of scientific and technical and innovative firms. Along with the authors of key technical solutions, business owners also play a key role in these firms:

- Establishment of a venture financing system for innovation projects that provides a combination of financial investments and real investments in the sector of innovation organizations;

-creation of a strong information system with information about innovation projects;

-improvement of the legal and regulatory framework, simplification of taxation, calculation procedures and collection, as well as the promotion of innovation:

- Stimulation of the non-governmental system of financing innovation projects;

-Development of financing of projects on a return basis, the formation of the structure of scientific organizations in the form of technology parks:

-leasing development:

Deepening economic reforms, radically changing the structure of the economy, the transition from raw materials to finished competitive products, accelerating the integration of Uzbekistan into world economic relations, the state support of research, development and innovation projects in our country is an important factor in the rapid implementation of projects based on the National Innovation Program.

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