



## DEVELOPMENT DIRECTIONS OF INNOVATIVE ENTREPRENEURSHIP IN UZBEKISTAN

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**Abstract:**Organizational and legal forms of innovation are also important in small business. Organizational forms such as start-ups, cooperatives and venture funds are widely used in the implementation of innovative activities. These forms accelerate the process of introducing innovations and increase their efficiency. Legally, mechanisms such as government support, tax credits and grants encourage innovative activities. In order to successfully implement innovative activities in small business, it is necessary to have a high level of stability and support of the legal environment.

**Keywords:**Small business, foreign investment, foreign direct investment, portfolio investment, investor, capital export, authorized capital, dividend, business profit, export, import.

Today, the national investment-innovation program has been adopted in the Republic of Uzbekistan and is being consistently implemented with a single goal. In this program, priority and strategically important projects for 2022-2025 are defined, and almost all sectors of the economy of the program, such as fuel and energy, mechanical engineering, mining, chemistry, light industry, and the processing of agricultural products covering the fields<sup>1</sup>.

The problems council of the Science and Technology Center under the Cabinet of Ministers of the Republic of Uzbekistan, branch scientific and technical centers, regional science and technology international centers and centers of advanced technologies participate in the implementation of the program. In international centers, practical (prepared in production structures) and innovative (in the field of science and scientific service) tasks and problems are formulated, and consulting and information services are provided.

At the same time, there are still many tasks that need to be done in this area. In particular, it is necessary to improve the financing mechanism of innovation projects.

Innovative activity is financed in a centralized and decentralized way.

Funding in the first way: state budget, targeted financing of projects included in the state program of scientific and technical development; funds for the execution of selection works; grants and subsidies allocated for a specific project and not expected to be returned; financing of special orders of authorities and management 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, private individuals, special financial or charity funds, and credit funds.

For example: in the USA, industrial companies and banks, universities, colleges, federal government agencies and local government bodies, industry associations, and private individuals actively participate in the organization of scientific foundations.

The state investment policy of Uzbekistan is primarily aimed at deepening structural changes in the economy, accelerating the investment activities of enterprises and attracting foreign investments on

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<sup>1</sup>Shodmonov SH., Gafurov U. Economic theory. - T.: Finance, 2010.

a large scale, as well as solving social issues based on the selection of investment projects.

In accordance with the investment program of the Republic of Uzbekistan for 2004, capital investments in the country's economy serve to achieve stable and dynamic development of competitive, high-tech and ecologically important industries.

2.6 trillion in total in this field in 2014. It is planned to absorb capital funds, which is 33% more than last year. In this case, centralized investments make up 37% of the total invested funds. In particular, the share of centralized investments in 2020 was 64.5 percent, and in 2022 it was 40.9 percent. The decrease in state participation in the investment process is a sign of the activation of market sources of investment, the increase in the investment opportunities of non-state subjects of the economy (enterprises, residents, private, foreign investors). Gives The transition to a tax system compatible with the market economy will help to improve the financial support of the innovation structure. The essence of this system is that the tax amount is directly related to the amount of newly created value of the product, profit received and the value of the existing property. It should be noted that the current tax system does not take into account the operating conditions of small enterprises, including innovative enterprises. Innovation enterprises, like other private enterprises, have a privilege in determining the amount of taxable profit during the collection of profit taxes. In particular, they are given the right to limit the profit directed to the expansion of production, reorganization, and technical equipment. The profits received by some enterprises that supply products intended for production and construction materials are exempt from taxation during the first two years from the date of registration of this enterprise.

This privilege does not apply to innovation enterprises, branches and structural units of the company that have been liquidated or taken out of the state economy or restructured as a result of rationing.

According to the experience of countries with a developed market economy, it is appropriate to apply all the benefits adopted in the republic and applicable in the priority sectors of the economy for innovation enterprises. In addition, innovative enterprises performing scientific research should have the right to 50 percent depreciation in the same year of purchase of scientific and technical equipment for research work, and the right to accelerated depreciation at the expense of the rest of the main funds.

Enterprises introducing innovations for the industrial sector should be given discounts in the process of selling licenses and know-how, and in the process of taxation, and enterprises expanding production should be given the right to deduct the cost of new equipment from their taxable funds.

Investing in innovative entrepreneurship by the state has its own advantages in conducting a rational investment policy. The stock market is the most important economic instrument for attracting free funds of qualified investors. The liquidity of the shares, the advertising and information activities of the firm, the analysis of the movement of the shares put up for sale on the exchange floor and the sale of the package of shares to foreign investors serve to further improve the state of the stock market. The income of entrepreneurs and investors operating in innovative business depends on the tax rate set for the increase in the market value of the assets of investment enterprises, that is, the tax rate added to the sale value of securities sold on the stock market. The tax rate is a factor that increases or decreases the level of risk of financing innovation enterprises. Therefore, it is necessary to avoid various repeated taxes collected in the transactions with securities, such as tax collected from dividends, purchase of securities, as well as tax collected from the property of enterprises in which the value of securities is included. . As a result of such a practice of taxation, business activity decreases, i.e., the rate of creation of innovative enterprises decreases, as a result, the opportunities of enterprises to operate today decrease. The reduction of the tax burden increases the importance of secondary capital (stock market) in attracting investments to innovative entrepreneurship and the private sector of the economy.

In conclusion, the essence and content of innovative activity in small and medium business is important. Innovative activities serve to increase the competitiveness of small and medium-sized enterprises, their ability to adapt to market conditions and create new products and services. This process also plays an important role in ensuring the stability of enterprises and increasing their economic efficiency. Technological innovations, improvement of management methods and creative

approaches can be cited as the main factors of innovative activity.

The directions for the development of innovative entrepreneurship in Uzbekistan also require a comprehensive analysis. The country has a number of state programs and initiatives to support innovative entrepreneurship. Within the framework of “Future Innovations” and “Technology Parks and Innovation Centers” programs, opportunities are being created for small business entities to introduce modern technologies, support scientific research and develop startups. These programs play an important role in the development of innovative activities and ensuring the stability of enterprises.

When analyzing the state and trends of the development of innovative entrepreneurship in Uzbekistan, it is important to study international experiences and best practices. The successful experiences of countries such as China, South Korea and Singapore are studied, and the possibilities of developing innovative activities are identified by adapting them to the conditions of Uzbekistan. This will ensure the creation of a competitive innovative environment in the country and the sustainable development of small business entities.

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