

THE ROLE OF INVESTMENT IN THE DEVELOPMENT OF INNOVATIVE TECHNOLOGIES: UZBEKISTAN'S EXPERIENCE AND INTERNATIONAL PRACTICE

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In the context of the rapid development of the global economy and increased competitiveness, the development of innovative technologies is central to the economic growth strategy of any country. By introducing modern technologies and developing innovative solutions, it is possible to increase production efficiency, create new products and services, and strengthen competitive positions in international markets. At the same time, investments play a very important role in the process of innovative development, as they allow financing research and development, technological innovations, and startups.

For the Republic of Uzbekistan, the development of innovations and the widespread introduction of advanced technologies into the economy are one of the priority areas of the national strategy. In recent years, the country has been implementing large-scale reforms to improve the investment climate, strengthen the infrastructure in the field of science and education, and form mechanisms for financing innovative projects. However, there are still many problems and obstacles to increasing the volume and quality of investments necessary for the rapid development of innovative technologies.

In international practice, the role of investments in innovative development is clearly demonstrated in the experience of different countries, and their success is shown to depend on an effective investment policy aimed at the creation and popularization of modern technologies. Also, in advanced countries, active cooperation mechanisms have been created between the state, the private sector and international organizations to finance innovations. These experiences are also of practical importance for Uzbekistan and can be an important guide in optimizing investment processes and developing an innovative ecosystem in the country.

The role of investments in the development of innovative technologies in Uzbekistan, their effectiveness and international experience are analyzed. The study examines the characteristics of the investment environment in the country, modern mechanisms for financing innovative projects, as well as effective approaches derived from the experience of international countries. The main goal of the study is to identify ways to attract and effectively manage investments to stimulate innovative development in the conditions of Uzbekistan.

In the modern era, the development of innovative technologies is considered the main engine of the global economy, which is of decisive importance in shaping the economic stability, competitiveness and position of countries in the international arena. Innovations serve to

fundamentally renew the economy by increasing production efficiency, creating new types of products and services, as well as ensuring the digitalization of industrial and service sectors. Therefore, any state defines the effective attraction and management of investments as a strategic priority for adapting its national economy to modern requirements and integrating it into the global innovation system.

Investments, especially in the field of innovative technologies, are a necessary financial resource for research and development, the creation of new products and processes, the renewal of the technological base, and the development of industries with high added value. In this regard, the interdependence and harmony between innovation and investment are of great importance in shaping a new era of economic growth.

In recent years, the Republic of Uzbekistan has been implementing a number of comprehensive reforms aimed at modernizing the economy, stimulating innovative development, and the widespread introduction of high technologies. In this regard, state policy is aimed at improving mechanisms for financing innovative activities, strengthening support for scientific and technological parks, innovation centers, and startups. At the same time, Uzbekistan pays special attention to attracting foreign investment, importing advanced foreign technologies, and integrating local manufacturers into global cooperation networks in the formation of its national innovation system.

However, experience and research clearly show that there are still many obstacles to ensuring an effective and continuous flow of investments in the development of innovative technologies. Among them, factors such as the imbalance of the investment environment, limited financing, insufficient development of scientific potential and human capital, as well as the high risk and uncertainty of innovative projects are of particular importance. Therefore, there is an urgent need to adapt successful approaches and best practices from international practice to Uzbekistan, as well as to improve mechanisms for attracting and managing investments.

International experience shows that the most effective investment strategies for the development of innovations are built on the basis of state-supported grants, innovation incubators, the involvement of private investors, and cooperation systems with international financial organizations. This model plays an important role in the phased development of innovative projects, activation of technology transfer and the creation of new knowledge. In the conditions of Uzbekistan, taking into account these experiences, it is an urgent task to improve investment policy, as well as develop integrated approaches to the development of an innovative ecosystem.

The aim of the study is to determine the role and effectiveness of investments in the development of innovative technologies, to study existing obstacles in the investment environment and to develop strategic recommendations aimed at eliminating them, based on

the analysis of the experience of Uzbekistan and international practice. This work serves to shed more light on the role of investments in the innovative transformation of our country's economy and to develop practical proposals.

Investments are an important factor in the development of innovative technologies, as they allow financing research and development, technological innovations and the processes of creating new products. Uzbekistan's economic policy and reforms in recent years have been aimed at improving the investment climate and supporting innovative projects, which is increasing the country's growth potential in the high-tech sector.

At the same time, there are still many obstacles to the development of innovations in Uzbekistan, including limited sources of financing, low scientific potential, high risk of innovative projects, and imbalances in investment policies that hinder the flow of investments. International experience shows that effective cooperation mechanisms between the state, the private sector, and international financial institutions are important in stimulating innovative development.

In the future, the main tasks for Uzbekistan remain to improve the investment climate, modernize the science and education system, expand financing opportunities for the development of innovation incubators and startups, as well as introduce risk reduction mechanisms. When these are implemented, the country's innovative potential will be fully realized, and the level of economic growth and competitiveness will increase significantly.

Thus, while investments will become a key factor in the development of innovative technologies, their effective attraction and management should be an important priority of state policy. The role of innovative investments in Uzbekistan's national development strategy will be further strengthened, which will allow the country to participate more successfully in the global innovation arena.