

INNOVATION-INVESTMENT POLICY IN PROVIDING SUSTAINABLE ECONOMIC
GROWTH

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Abstract: This article highlights the relationship between investment and innovation with sustainable economic growth.

Key words: investment, innovation, economic policy, economic growth.

Macro and micro economic development is unthinkable without investments. Investments are one of the main factors in the development of enterprises and ensuring economic growth in the country. Investments are spent on various programs or individual events (projects) with the aim of establishing new productions, maintaining and developing existing facilities, technical preparation of production, obtaining profit and obtaining other final results (such as environmental protection, social development). funds are understood.

Investments include funds spent on entrepreneurship and other types of activities in order to obtain profit (income) and achieve social benefits, as well as target bank deposits, shares, securities, technologies, machines and equipment, licenses (including trademarks), credits, any other property and proprietary rights and intellectual property.

Investments as an economic category, firstly, refers to the placement of previously accumulated funds in business objects in order to increase capital, and secondly, it represents the economic relations that arise between the participants of investment activities during the implementation of investment projects. The accumulated funds can be made through financial intermediaries without directly reaching the real economy as an investment. In such cases, investments first appear in the form of financial investments and then turn into real investments.

According to the Swedish economist Clas Eklund, "investment is something left for tomorrow to have more consumption conditions in the future. Part of it is consumer goods that are not currently being used, and the other part is resources aimed at expanding production" [1]. This definition is more similar to the definition of "capital investment".

Investments are not clearly defined. In particular, Professor D. G'. Gozibekov interprets the economic content of investments as a financial category and defines it as follows: "the content of investments is to receive funds from clear and reliable sources, to mobilize them in a reasonable manner, to maintain capital value, taking into account the level of risks, and to achieve the intended effect will consist of getting[2].

Professor N.H. Haydarov gives the following definition of the essence of investments: "Investment is the investment of natural and legal entities operating on the basis of entrepreneurship, or the state, in order to achieve economic and social benefits, in any business object within the scope of the law, regardless of the form of ownership!"

"The term investment can be defined as the placement of capital in various forms in order to increase it in the future"[3]. "Investments - abandoning today's consumption in order to increase investment in the future"[4].

"Investment is the current increase in the value of the capital investment that occurred during the production period. This is the part of the profit of that period that was not used for consumption»[5]. "Investments - capital investments in the form of money, target bank funds, securities, technologies, machines, fixed assets and other property, as well as property and non-property rights with monetary value in production and other objects of activity for the strategic goals of investors"[6].

The role of taxes in state support of investment activity is incomparable. The following are the conditions for taxation of legal entities involved in private foreign direct investment in our country[7]:

Specific features of the application of certain tax incentives are provided for legal entities specialized in the production of products according to the list approved by the legislation, established with the attraction of direct private foreign investments.

Private foreign direct investment means investments made by natural persons who are citizens of a foreign country, stateless persons permanently residing outside the territory of the Republic of Uzbekistan, as well as foreign non-state legal entities without providing a guarantee of the Republic of Uzbekistan.

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The legal entities specified in the first part of this article are granted tax benefits in the form of exemption from paying land tax, property tax and tax for the use of water resources, depending on the volume of direct private foreign investments made for the period determined by the decision of the President of the Republic of Uzbekistan.

An enterprise with the participation of foreign direct private investment has the right to use other tax benefits provided by tax legislation.

Also, the procedure for applying tax benefits by legal entities participating in private foreign direct investment

Tax benefits provided for in Article 471 of the Tax Code are applied if the following conditions are met:

- 1) when legal entities are placed in the territories defined by legislation;
- 2) when direct private foreign investments by foreign investors are made without the guarantee of the Republic of Uzbekistan;
- 3) when the share of foreign participants in the authorized fund (authorized capital) of legal entities is at least 33 percent, and for joint-stock companies, at least 15 percent;
- 4) when foreign investments are made in the form of freely exchangeable currency or new modern technological equipment;
- 5) When at least 50% of the income received during the period of their application as a result of the tax benefits provided for in Article 471 of the Tax Code is reinvested in order to further develop production.

In the event that a legal entity with direct private foreign investment that has received tax benefits provided for in Article 471 of the Tax Code terminates its activity before one year has passed after the expiration of the period of benefits, the transfer of the foreign investor's profits to his country and the export of his capital abroad are only granted tax benefits. the amount will be transferred to the budget after it has been paid.

In case of non-compliance with the conditions provided for in this chapter, taxes for the period of non-compliance with the established requirements of the legal entity with the participation of direct private foreign investments, which received the tax benefits provided for in Article 471 of the Tax Code, shall be paid in the general manner, applying the penalties provided for in Chapter VIII of the Tax Code.

Austrian scientist Y. Schumpeter first defined the essence of "innovation" in economic science as follows: "Innovation is a new approach to the existing process, application of modern discovery, development or new production related to human activity to a specific process." In his opinion, it is the innovative approach to economic activity that determines the level of development of the economic system of each period. In his theory, entrepreneurship is considered as the fourth factor of production. Also, the task of entrepreneurs is to produce new goods or old goods in a new way, using these inventions, new sources of raw materials and materials or new markets, reforming and improving production. The scientist predicted revolutionary changes in the economy due to innovations and entrepreneurs[8]:

American economist S. Kuznets introduced the concept of "period innovations" into science in the 1980s. According to his teaching, the basis for ensuring stable economic growth and increasing its level in a certain period of economic development is the introduction of period innovations, and its source is science[9].

S. Kuznets emphasizes that the introduction of innovations related to a certain period can have a positive effect as well as a negative effect. Therefore, the participation of the state in the development of innovations in socio-economic relations and its introduction into production is considered important. The regular introduction of scientific and technical innovations into the economy, along with being an important factor of sustainable economic growth, causes problems such as unemployment, stress, formation of new generation specialists in the society. Scientist Y. Schumpeter on the theory of innovation enriched his ideas with new approaches.

Relative economic growth expresses the stability of economic growth, and it means that the growth of GDP is achieved at the expense of what activity or what resource cost. It shows how GDP growth is achieved at the expense of resource costs. Such resource costs include innovative activities and innovative resource costs.

We use the general methodological and theoretical bases of determining the efficiency of innovative costs and its level.

That is, innovative activity is determined by the ratio of the "result" to the "costs" incurred for this activity.

The increased part of GDP (ΔGDP) is the difference between the volume of GDP produced in the reporting year (GDP_2) and the volume of GDP produced in the base year (GDP_1). That is:

$$\Delta GDP = GDP_2 - GDP_1$$

The absolute increase in GDP is necessarily achieved due to the increase in production costs (ΔW). Expenditure growth (ΔW) is the difference between the amount of expenditure incurred for the production of GDP in the current reporting year and the amount of expenditure incurred for the production of GDP in the base year. That is:

$$\Delta W = \Delta W_2 - \Delta W_1$$

Approached from this point of view, the efficiency of innovative activity is defined as the ratio of ΔGDP to Δ innovation costs, and its level is expressed as a percentage. That is:

$$\frac{\text{Innovative economic growth efficiency}}{\Delta \text{ innovation costs}} = \frac{\Delta GDP}{\Delta \text{ innovation costs}}$$

This formula represents the GDP growth obtained by taking into account the expenses incurred for innovative activities. If this ratio is expressed in the opposite ratio, it accurately evaluates the efficiency of innovative economic growth. That is:

$$\frac{\text{Estimating the efficiency of innovative economic growth}}{\Delta \text{ innovation costs}} = \frac{\Delta GDP}{\Delta \text{ innovation costs}}$$

This estimate represents GDP growth per unit of innovation expenditure.

The following conclusions and proposals were formed in connection with the development of the basis of investment-innovation factors for ensuring economic growth:

1. Improving the efficiency of innovative economic growth does not depend only on the absolute increase of the gross domestic product, but on the basis of directing investments to the revitalization of innovative activities, achieving innovative development and ensuring sustainable economic growth on their basis;

2. it is necessary to immediately adapt the tax, tariff, finance-credit system of the economy regulation by the state to the requirements of the innovative development model and the pace of development;

3. It is necessary to develop a special incentive approach to the subjects of innovative product production, foreign investors, national producers of goods, entrepreneurs and state organizations in taxation, application of customs tariff policy, and lending.

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