



KEY ISSUES OF ECONOMIC DEVELOPMENT

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Abstract: *The article describes the concepts of innovation and innovation process. The measures implemented by the state to develop the innovative potential of the regions, including the economic activity of the Jizzakh special industrial zone, are highlighted.*

Keywords: *innovation, national innovation system, innovation potential, innovation processes, national competitiveness, special industrial zone, production, effective use of resource potential.*

The policy of attracting investments for the development of the priority sectors of the economy in the Republic of Uzbekistan is aimed at actively attracting investments and their rational use through the proper use of available funds, time and opportunities, the improvement of the country's economy, and the promotion of its integration into the world economic system. The importance of the task in this regard is emphasized by the President of the Republic of Uzbekistan¹ also pointed out that "The most important thing is that as a result of these reforms, we should create comfortable and decent living conditions for our people. In this regard, it should be noted that the main goal of this direction is to create an effective system that helps attract private investments for the modernization, diversification and sustainable development of the agricultural and food chain (Table 1).

Table 1

¹Address of the President of the Republic of Uzbekistan to the Oliy Majlis. 2020. Lex.uz.



The share of foreign investments in fixed capital by types of economic activity in the Republic of Uzbekistan change²,

Indicators	Unit of measure	2014	2015	2016	2017	2018	2018 - relative change to 2014 (+,-)
Total	billion soums	6940.8	8309.5	10611.4	17146.5	30154.8	23,214
Agriculture, forestry and fisheries	billion soums	157.5	64.8	171.8	189.8	623.5	466
Mining industry	billion soums	3648.8	4350.9	3296.6	9735.5	7452.0	3,803
Manufacturing industry	billion soums	589.6	469.6	2905.4	2533.5	6003.9	5,414
Electricity, gas, steam supply	billion soums	541.0	1119.1	1306.4	391.1	10546.4	10,005
Water, sewage system	billion soums	144.6	144.1	318.8	277.4	855.7	711.1
Construction	billion soums	24.4	64.1	6.2	12.1	91.4	67
Wholesale and retail trade	billion soums	41.2	59.1	113.9	68.4	615.2	574
Transport, storage	billion soums	1011.7	1088.0	1390.9	1463.8	1654.0	642.3
Accommodation and dining services	billion soums	60.7	34.4	3.5	23.7	8.2	-52.5
Information	billion	602.1	620.7	761.3	1490.0	430.0	-172.1

² Compiled by the author based on the information of the State Statistics Committee of the Republic of Uzbekistan.



and communication	soums						
education	billion soums	19.3	6.8	101.8	141.2	32.0	12.7
Health care, social services	billion soums	58.8	62.9	182.9	515.4	234.6	175.8
Other activities	billion soums	80.4	181.0	51.9	286.5	1490.3	1,409
Investments in housing construction	billion soums	-	44.0	-	18.1	117.6	x

If we take a look at the results of work aimed at improving the investment environment in our republic, the volume of investments in fixed capital in 2019 is 134 trillion. soums, which increased by 46% compared to the corresponding period of the previous year. The share of investments in fixed capital financed by enterprises and organizations from their own funds is 28937.2 bln. soums or 21.6% of total fixed capital investments, 9.8% of total fixed capital investments or 13,069.5 billion soums were appropriated from public funds.

Taking into account the regional characteristics, the main means of investment attraction are:

- development of a program on the basis of attracting guaranteed investments development of spiritual non-agricultural industries;
- development of a program to create investment cooperation relations;
- implementation of the presentation of goal-oriented projects and improvement of their evaluation mechanisms;
- drawing up mutual cooperation agreements and contracts and monitoring them;
- granting special benefits, preferences and other measures to domestic and foreign investors and targeted projects.

The cluster approach is of great importance in the development of agricultural production sectors, and directing foreign investments and project funds to it creates conditions for the development of agricultural sectors with high labor capacity and the creation of new jobs in them. In this regard, it is important to organize and develop cotton-textile, grain, livestock, fruit and vegetable, sericulture, fishery,



agrotourism, pharmaceutical clusters specializing in the production, processing and delivery of agricultural products to the consumer.

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