



DEVELOPMENT OF THE FINANCIAL MARKET INFRASTRUCTURE IN UZBEKISTAN

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Annotation

The presented article examines the development of the infrastructure of the financial innovation market. The proposed provisions, on the basis of which the study was carried out, determined its difference from the previously used approaches to assessment and forecasting, innovations in the development of market infrastructure. The mechanism of the formation and implementation of innovative strategies is considered, including the analysis of the external environment, the definition of the goals and objectives of the innovative development of the enterprise.

Keywords: innovation, financial market, innovation strategies, competitiveness, integration, business, mechanism, infrastructure, innovation centers.

Introduction

The economic transition to the development of the infrastructure of the financial market in Uzbekistan is possible only through the implementation of innovative strategies. The socio-economic reorientation of the national economy, as evidenced by international practice, along with other aspects of the reform should be implemented through the widespread development of the modern infrastructure of the financial market. A sufficiently high intellectual potential of Uzbekistan is often neutralized by an insufficiently high efficiency of the innovation process. For the practical implementation of the country's intellectual potential, it is necessary to solve a number of problematic issues, including the creation of fundamentally new structures that will provide an environment that stimulates innovation processes, as well as the implementation of their industrial implementation.

Literature review

The system of development of the infrastructure of the financial market for innovative enterprise management is the goal of economic activity. In addition, it is an object of economic theory and determines an important role in economics. The theoretical and methodological foundations of the formation and development of the market economy system are reflected in the works of both domestic and foreign scientists:





Belov S.A., Borovskikh N.V., Muzaev I.R., Poretskova K.V., Zainalov J.R., Khodzhaev E.N., Alieva S.S., and other scientists.

Research methodology

When writing the article, the methods of economic analysis, expert assessment, and other methods of theoretical research were applied.

Main part

When realizing the intellectual potential of the country, it is necessary to solve a number of problematic issues, including creating a fundamentally new structure that will ensure the development of the infrastructure of the financial innovation market in Uzbekistan and the implementation of its industrial implementation in practice.

The result of research and development experience should become an effective source of income for the republic and to a greater extent meet the needs of the market. In the conditions of the financial market and market economy, R&D takes on the character of a product that meets the laws of commodity production. On the one hand, it is a factor in the development of productive forces, which should ensure an increase in the efficiency of social production. On the other hand, being the product of the research or design work of the company, they are designed to provide the required level of profit and profitability of its activities. Analysis of the situation in countries with market economies shows that there is a wide variety of mechanisms that provide a logical link between the chain "idea - research - development - production - sales - service". In addition to the mechanisms created within large enterprises (and other monopolies), all over the world by rapidly developing forms of integration of science and production, organically fit into the socio-economic environment of the territory (industry), which is one of the forms of business.

Almost all areas belong to the category of business, since they work with practical entrepreneurs operating in the sectors of agribusiness, industry, services and using mainly off-the-shelf and, often, obsolete equipment. At the same time, due to the tasks set, the results of work required by the founders and the general conditions of functioning, it is impossible to refer to the category of the "classic" direction of high-tech business. The diagram below clearly shows the distribution of enterprises by type of activity, but it should be noted that the indicated 5% of innovative companies are subjects of only one type of direction, and a significant number are located at universities or have universities, financial centers as their founders (see diagram .one.).



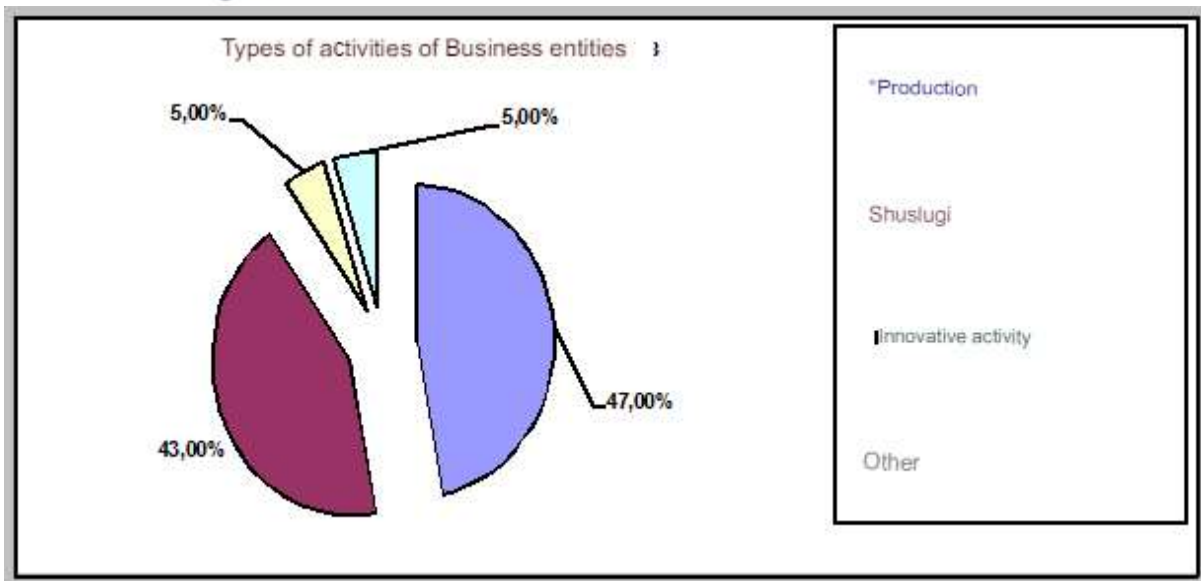


Diagram 1. Share of business entities

Thus, the existing potential of the financial market infrastructure is used in practice, despite a sufficient understanding among the management of the importance and prospects of such activities. The reasons for this situation will be discussed below and consist in the lack of current real instruments of innovation in production.

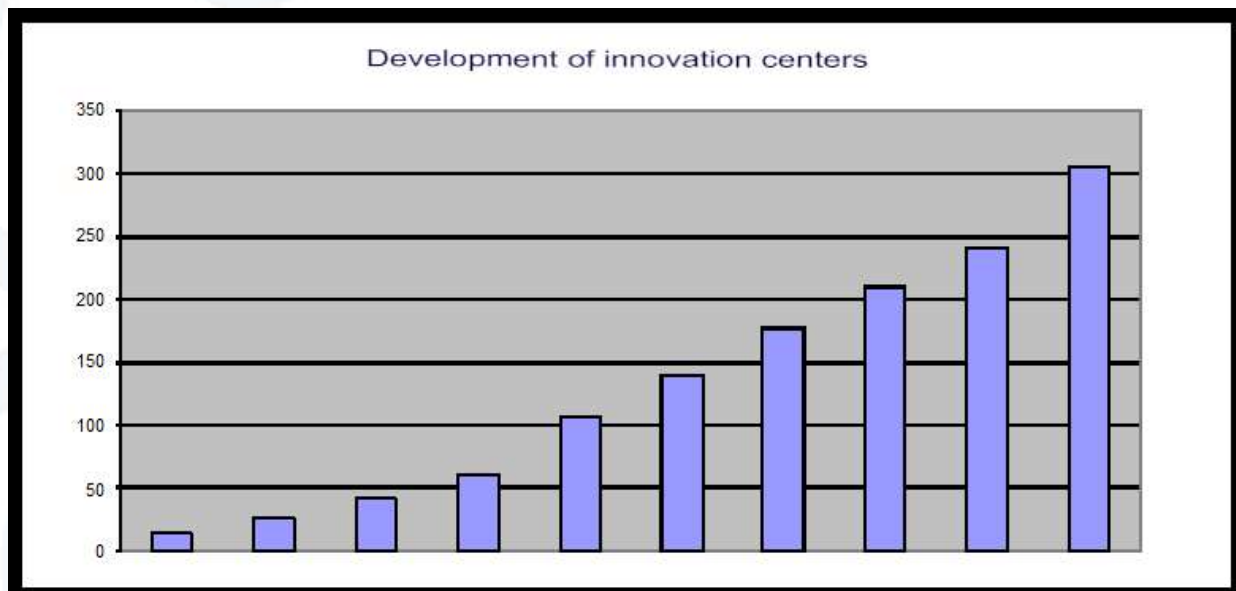


Diagram 2. Development of innovation centers

In developed countries, specialists have long realized that there are many methods of strategic importance that simply perish before they can become a commodity. In an increasingly fierce global competition, when success - survival - is not only determined by the combination of brilliant ideas with the speed of their release to the market in



the form of finished products, you cannot afford the luxury of being scattered by talented carriers and developers of ideas.

For this, an appropriate infrastructure for financial support of entrepreneurship was created. They provide aspiring entrepreneurs with comprehensive support that includes:

- premises - office, production site;
- technical advice on various aspects of organizing and running a business;
- centralized services of a secretary, accountant, patent specialist, lawyer, etc .;
- assistance in finding a strategic partner, attracting financial resources (credit, grant, etc.) for the implementation of an investment project.

As a rule, assistance to entrepreneurs at the beginning of the company's activity is preferential, then gradually, as the company is successfully established, it becomes more commercial in nature. If in a given city or region a favorable economic environment has been created for entrepreneurship, and even more so if it is, as is very often the case in practice and is already becoming the norm for many foreign countries, an integral part of the technology park, then they move to the territory of the park.

To date, a system of scientific and industrial organizations, research institutes, higher educational institutions, etc. has been formed in the Republic of Uzbekistan. There are a number of government programs aimed at the development of innovative developments.

The existing system of state financing of innovations is not able to cope with this task completely and the problem requires a solution at the market, commercial level. All this should be embodied in the form of risk financing of innovative projects with the provision of financial "support" for projects.

The infrastructure for commercial financing of innovative projects today also does not meet the needs of this market. The access of small and medium-sized innovative firms to borrowed commercial capital is limited due to the lack of collateral, the inability to provide the required share of their own participation in the project capital, the lack of circulating assets with the banks extremely biased in determining the structure of investments and the propensity to finance only the purchase of fixed assets. As a result, banks allocate credit funds not for an idea, but for specific property guarantees and for a very short period of time. This problem is key, first of all, for those innovative companies for which, despite the attractive commercial prospects of the technologies they develop, bank loans are not available or are not attractive. Taking into account the current situation, it is imperative to intensify the work on the creation of risk financing institutions for innovative projects in Uzbekistan.





Conclusion and suggestions. The currently existing legislation only in general determines the guarantees and mechanisms for the implementation of the infrastructure of the financial market for innovation.

The solution to this problem, as the world experience shows, is possible at two levels:

- an initiative of the state to create a target interdepartmental working group, when all preliminary preparation of regulatory documents and development of methodology are carried out “from above”;
- the formation of an independent institution, within which an initiative group with the involvement of interested partners and resources could ensure the implementation of the preparatory stage activities. Here, undoubtedly, a good business relationship with the responsible government departments is needed, which have the right to initiate legislation and, subsequently, will take part in the presentation and lobbying of the developed documents.

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