

Importance of Innovations in the Development of Bukhara Industry

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Annotation. This article discusses the importance of investment for today's development and progress, the implementation of interregional projects and financing of industrial enterprises, and the development of the Bukhara region through new projects.

Keywords: *innovation, modernization, infrastructure, investment, interest, resource, discovery, financing.*

At the initiative of President Shavkat Mirziyoyev, it is important to stimulate small businesses and organizations, improve production in the regions of the country by attracting investment in industrial enterprises and create additional jobs. In his address to the Oliy Majlis on December 29, 2020, the head of state gave great instructions to work with new advanced projects to encourage investment and implement it in the country. In particular, agricultural reforms, the transfer of land to fully private clusters and cooperatives, have made it possible to increase cotton yields by an average of 10 percent a year. In addition, economic growth will be achieved primarily through the creation of competitive industrial chains and increased investment in such projects. Every effort should be made to support private sector initiatives and new projects in these sectors, as well as to develop cooperation.

The government should determine the list of promising industrial clusters by April 1 next year and develop a special program for their rapid development. Uzbekistan has recently received observer status in the Eurasian Economic Union. In order to fully participate in the markets of the member states of this organization, it is necessary to accelerate the work on adapting national technical regulations to their requirements. Next year, \$ 100 million will be allocated from the Export Support Fund for enterprises to purchase raw materials and produce export-oriented products. Exporters will be reimbursed 50% of the cost of opening trading houses and shops abroad and advertising. In general, the Government will be tasked to increase exports of goods and services by at least 20% next year. Another important innovation is the creation of a special court for investment disputes and competition in the Supreme Court to properly protect the rights of investors. Investors can now appeal directly to the Supreme Court to resolve the dispute.

It is also necessary to increase industrial production under the "customs processing regime". At the same time, it was noted that it is necessary to reduce public participation in investment policy and increase the share of private and direct investment. It should be noted that this year, great importance is attached to the creation of quality enterprises and organizations by increasing the number of industrial enterprises and the introduction of preferential investments.

In this regard, it should be noted that special attention should be paid to increasing the competitiveness of the national economy. can be done at the expense of mining. Another important point is that without the development of innovative activities, the competitiveness of the economy is impossible. The word innovation first appeared in the early twentieth century in the scientific work of the Austrian and American economist J. Schumpeter. Schumpeter was one of the first scientists to use the term in economics in the 1900s.

Innovation is the innovation introduced to ensure the quality and efficiency of processes and products based on market demand. Man's intellectual activity is the result of his imagination, creative process, discoveries, inventions. Therefore, a new method of production and sale of

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goods and services for the effective production of goods and services is the introduction of innovation in practice through the introduction of innovations in the production of services in enterprises and organizations.

From the meaning of the term innovation, it can be said that when any kind of discovery, new event, service or method is accepted for dissemination, it is recognized by the public. In this case, the introduction of innovation means the process of applying the innovation, and from the moment of acceptance of the innovation for distribution, it becomes a new quality - innovation.

Effective management of innovation processes in the comprehensive development of the national economy is an important aspect of innovation. Therefore, one of the main tasks of strategic management of innovation processes is to update the existing material and technical base of industrial enterprises, development of production facilities, development of new activities, production of science-intensive products, creating an innovative environment in enterprises, stimulating innovative production

At the same time, it should be noted that the state plays an important role in the development of any sector.

In recent years, the country has been paying great attention to the development of textile enterprises and the establishment of industrial enterprises and the production of quality products in remote areas of the country, especially the processing of our national products, cotton and cotton fiber. The establishment of the Bukhara Cotton Textile cluster in Bukhara region, one of such industrial enterprises, was put forward by the President in 2018 and is aimed at reforming agriculture and production of export-oriented products under their leadership.

As a result, it can be seen that the creation of such a cluster in the Bukhara region is not in vain. It should be noted that to date, the company has launched the production of finished and semi-finished products from the cultivation of cotton. In addition, in Romitan district of Bukhara region, cotton is grown on an area of 8,000 hectares, which is used for spinning, dyeing yarn, weaving fabrics and sewing ready-made clothes. To date, this enterprise is the end point of the production chain.

Today, the company is equipped with advanced equipment and technologies from Germany, the United States and Europe, and includes about 20 new buildings and structures. In addition, today the company employs 6,000 people. In the first stage of production, 8,450 tons of yarn were spun. To date, 15 million pogrameters of denim have been woven, resulting in the production of value-added products at a later stage. The main goal is to gain a foothold in foreign markets through these national products. Even today, in the domestic market of the country, the company has launched its own stores in Bukhara, Samarkand, Tashkent, Namangan on the basis of its brand "B Jeans" and its customers are growing day by day.

In the future, the company plans to open 50 such stores across the country. Another important aspect is that in 2020, \$ 8.2 million worth of products were exported. The investment prospects of the enterprise are to ensure the competitiveness of products in domestic and foreign markets, to achieve a balanced development of all sectors and industries of the national economy should be innovative.

In conclusion, in the context of modernization of the economy in Uzbekistan, innovation is necessary, first of all, for its sustainable growth. Investing in new technologies will help produce competitive, high-demand consumer goods.

One of the main means of influencing the entrepreneurial activity of the country's economy and economic entities is innovation policy, which is one of the components of state economic policy. With the help of state innovation policy can directly influence the growth of production, accelerate scientific and technological progress, change the structure of social production, solve

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social problems. Therefore, in order to form and further develop an innovative economy in the Republic of Uzbekistan, we would like to briefly outline a number of key activities and measures:

It is known that the study of all the technological knowledge and innovations that we need in developed and developing countries, the gradual implementation of economic and social in our country.

- Increasing foreign capital by attracting investors in innovative projects;
- creation of a knowledge base on technological innovations and making it accessible to all citizens through the Internet portal;
- development of innovation, ensuring reliable protection of intellectual property in the transformation of achievements in this field into high value-added products.

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