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GOVERNMENT AND PRIVATE SECTOR COOPERATION IN UZBEKISTAN - INNOVATIVE PROJECT IMPLEMENTATION OF EFFECTIVE MECHANISM

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Innovative development of socio-economic potential of modernization of all sectors of the economy of the country, as well as effective management of scientific and technical innovations has become one of the main tasks of today. The rational use of science and industry skills requires innovative processes in various sectors of the economy. This is one of the key factors of national economic growth.

It is clear that the Strategic Action Strategy for the five main priorities of the development of Uzbekistan in 2017-2021 has been identified as one of the major objectives of "reducing the role of the state in the socio-economic development of the country, conducting democratic reforms in governance, and expanding public-private partnership."

It should be noted that for every innovation that is consumer-friendly, and to reach consumers more quickly, first of all, financial resources should be provided. First of all, it is expedient to use the experience of the developed countries of innovation and investment development.

In the new economic climate, starting from 2016, Uzbekistan's economy has grown from the international integration path to create an effective mechanism for financing innovation processes, as well as normative-legal documents on improving the existing ones. In particular, the Resolution of the President of the Republic of Uzbekistan dated November 30, 2017 "On the Establishment of the Ministry of Innovative Development of the Republic of Uzbekistan", dated December 18, 2017, "On the Introduction of a New Procedure for the Formation and Financing of State Programs of the Republic of Uzbekistan" Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated January 12, 2018 "On Creating Effective Mechanisms for Promoting Science and Innovation Development and Technology"

bee "on April 18, 2018, and No. 194," Business administration and the largest state-owned enterprises to support innovative activities, "On good example of this. [1]

The mechanism of innovation financing in the Republic and its regions is considered as a necessary tool for rational use of innovative technologies at the international level, in the path of innovative development and in the competitive environment in the conditions of modern market economy. Innovative development of the country's economy is aimed at the implementation of innovative projects and ideas. In the implementation of this goal, the establishment of public-private partnerships as a modern tool for financing innovation processes using the experience of developed and developing countries is an important tool for achieving final results in the future.

Public-private partnership plays an important role in the consistent development, liberalization and improvement of the economy. Their mutual targeted cooperation is one of the most effective mechanisms for financing innovation processes through which innovation projects are widely used to manage and finance long-term strategic programs.

On the one hand, the public-private partnership seems to be an obsolete concept, and in the rapidly evolving period, this term is interpreted as contemporary. Public-Private Partnerships The long-term financing of public-private partnerships, including the long-term financing of innovative projects, and reducing the share of the private sector into local governments and private sectors, is the key to increasing the profitability of both parties.

At the same time, based on the experience of foreign countries, public-private partnerships are widely used in the implementation of long-term strategic programs in innovative projects. Effective public and private partnerships have begun in other countries such as the United Kingdom, the United States, France, and Canada.

Great Britain can be represented as one of the most developed countries of the public and private sector. It was put into practice in 1992 under the contract of concession, "Private Financial Ventures". The program envisages the development of regions with a certain increase in targeted business projects involving the private sector, with the implementation, construction, financing, and the use of facilities. [2]

The use of the public and private sector cooperation mechanism has dramatically expanded itself in practice.

When using this mechanism, the state may directly direct it to the private sector and control it if it is unable to fund projects. Such legal relationships have allowed step-by-step humanity to implement large-scale projects, research and innovation.

The public-private partnership has developed extensively in the United States and has developed into the following key areas:

- Co-operative network and inter-sectoral research;
- to solve the national problems of the state and to attract the country's scientific potential for the development of industries created by the federal funds in the development of industry in other countries. [3, 168-169]

In some respects, public-private partnerships are a combination of organizational-legal relationships and actions aimed at achieving innovative and micro-and macroeconomic development goals through innovative projects - projects, programs. Science plays a special role in the public-private partnership. Each of them fulfills its mission: the main task of science is innovation and development, the main task of the state - to create opportunities, to create conditions, the main task of the private sector - to create and sell innovations. [4, 80]

Public and private partnerships create the necessary conditions for the activation of the innovative environment of production entities, based on their specificity. As a result, innovation activities will be accompanied by public and private partnerships at all stages of the innovation process. Particularly science, education, research and so on.

In any case, it is recognized as a mechanism of innovation financing, a partnership between government and private sector in addressing the development challenges facing the country's economy, supporting innovation processes.

According to the draft law "On public-private partnership", it is planned to implement public-private partnership in 17 areas.[5] In practice, public-private partnerships contribute to the development of public-private partnerships and preschool institutions. However, it is well-known that in 2018, there is no mechanism for public-private partnerships in the formulation and financing of innovation industry, or that no targeted strategic programs have been developed, and that they have been developed as a project. If the law on public-private partnerships, normative-legal documents or targeted strategic programs is used to finance innovative projects, then the mechanism for innovation financing will be formulated and put into practice.

Public-private partnerships as a mechanism for innovation financing are essential for the country's economy and require the development of a comprehensive country and the formation of an economy on an innovative basis to address the following challenges:

- Looking for foreign investors in the development of the economy on an innovative basis gives a great deal of benefit, but the use of domestic investors also benefits. In most cases, entrepreneurs use the term "internal investor" in the production process. This, in turn, helps "internal investors" to avoid the various taxes, thus helping to shape the economy;

- Reducing budget expenditures, such as reducing public spending on preschool educational institutions in reducing budget expenditures in Uzbekistan, has resulted in lower budget expenditures. In this case, it is necessary to reduce public control of schools, higher education institutions, not only by increasing the share of private sector in preschool educational institutions. It is planned to be implemented in some higher educational institutions since 2019;

- The production of innovative products will allow the industry to choose an effective investment and financing mechanism. At the same time, more and more private investors are interested. However, Uzbekistan's entry to foreign investors may

remain low. The reason is that they are tax-deductible against them. For example, 20% of value added tax, etc.

Thus, implementation of such tasks will enable to create an innovative environment in the country, and to select an effective mechanism for financing innovative projects. This should take into consideration such forms as leasing, leasing and using private loans.

The long and short-term implementation process of funding for innovation projects is shown in (Figure 1).

Funding for emerging innovation projects is generated through the system of organizing an investment process, which the borrower or investor borrows from financial and other resources by a third party that does not significantly affect the creditworthiness, credit repayment and risk level. This is the source of income and repayment of loan proceeds, the flow of funds for innovative projects, and assets are recorded as collateral for lending. [6]

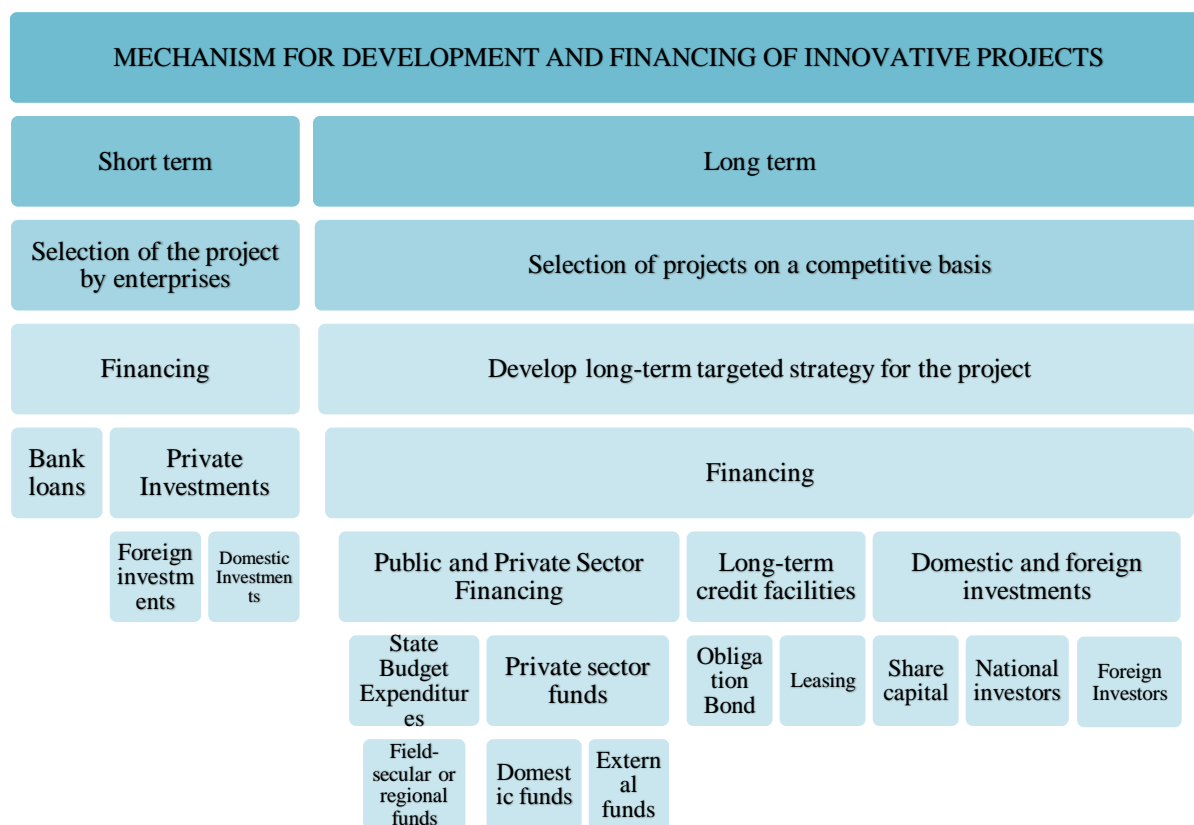


Figure 1. Innovative projects implementation and financing mechanism

It is desirable to take into account industry sectors that finance the implementation of innovative projects on the basis of public-private partnerships. It is illustrated in (Figure 2) below.

From the aforementioned source, the public sector and private sector partnerships have been analyzed into five sectors as an effective funding innovation project. Public sector financing sector, manufacturing sector, private sector and insurance sector. These are the mechanisms of mechanisms that ensure the gradual

implementation of any project within the framework of cooperation. The main driver of this mechanism is the state. Its mission is to control the sub-sector through the legislative norms and to provide budgetary funds.

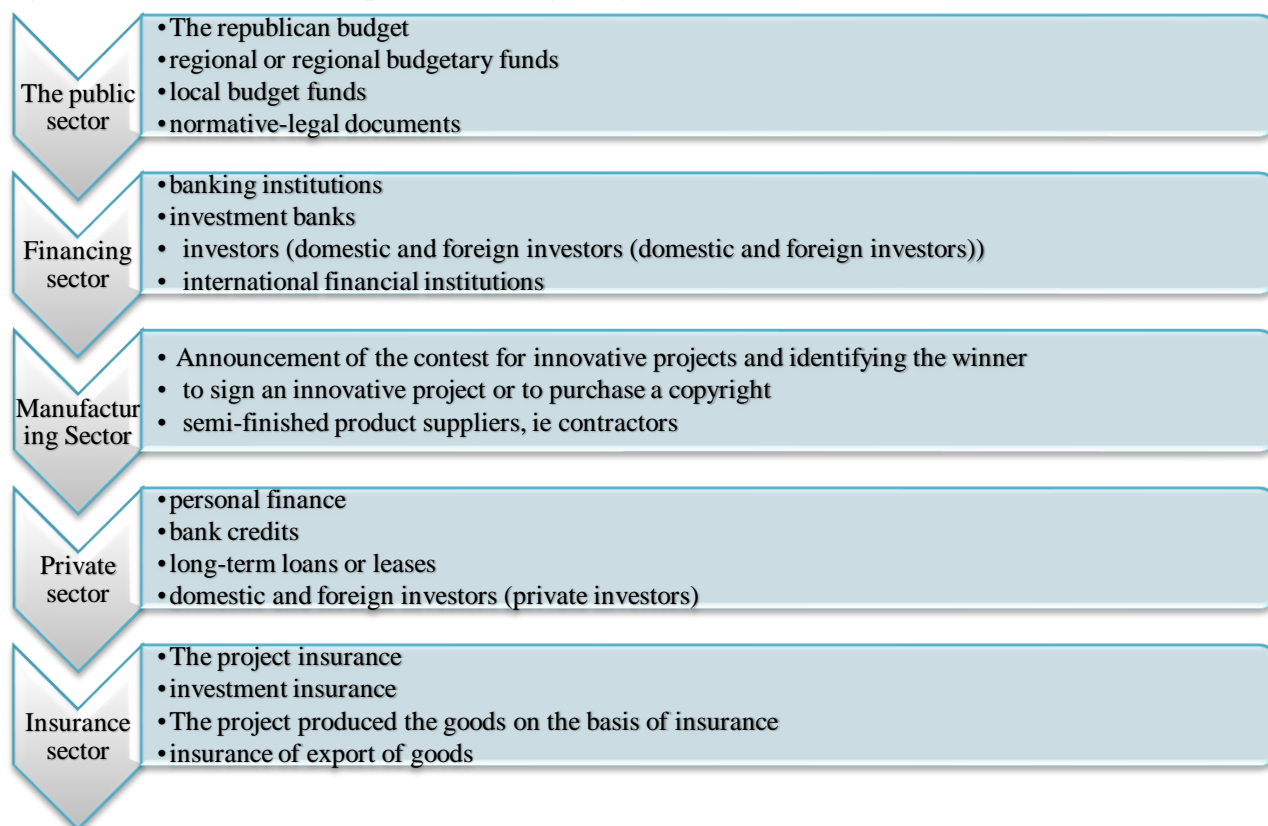


Figure 2. Public and private sector partnerships that finance innovative projects

To date, we know that the financing of innovative projects has largely been carried out by the government, and most of the budgetary expenditures have been poorly funded. Now, as an effective innovation project financing mechanism within the framework of public-private partnerships, in the process we can offer, reducing the likelihood of both sides, especially the state budget, is damaged. In this case financing innovative projects will create the following advantages. That is:

- The majority of the funding is provided by the state, and the private sector is the developer of the project. On the contrary, the state monitors the creation of only normative-legal documents;
- If the likelihood of using credit funds is likely to be high, then the private sector should take on this commitment;
- obligations of an innovative project developer (private sector) do not reflect the balance of the state and its shareholders. Therefore, this process does not affect credit attractiveness;
- risk reduction, clarity and management;
- expediency of project financing;
- Strengthening cooperation with international financial institutions;
- wide involvement of domestic and foreign investments.

Taking the world practice, we would like to conclude that public and private sector partnerships are the basis of a long-term targeted strategic movement in promoting the economy on an innovative basis, by utilizing the experience of developed and emerging economies, as well as attracting investments from domestic investors.

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IMPROVING THE TAXATION OF SMALL BUSINESSES AND PRIVATE ENTERPRENEURSHIP ACTIVITIES

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In the strategy adopted on the prospects of medium-term development of Uzbekistan, the further development of the activities of small business and legal entrepreneurship is defined as an important task. The independency of the republic also obliged to achieve in the formation of its own independent tax system. Due to this, from the first years of independence, reforms aimed at the formation of an independent tax system began to be implemented consistently, and as a result of these reforms, a number of specific tax systems were formed in the Republic at the present time. The formalization of the tax system, which is specific, can be recognized as the effect of tax policy.

The result of the measures taken to develop the activities of small business and private entrepreneurship in our country is manifested by the following: In particular, the share of small businesses in GDP reached 59.4% in 2018, while in 2018 the share of small businesses and private entrepreneurship in the industry grew by 34.7%, agriculture, forestry and fisheries - 98.1%, construction - 66.6% 34.9 percent in