



Innovation Aspects Modeling And Realization Regional Investment Projects

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ABSTRACT

In this article conceptual basics modeling regional investment projects in the context of their efficiency implementation in conditions complicating regional endogenous specify and exogenous global tendencies with considering existing speakers formation and perfection investment activity.

KEYWORDS

Investment, region, innovation, modeling investment activity planning, forecasting, national economy, investment project, investment policy, innovation policy, regional policy.

INTRODUCTION

In modern conditions, it becomes obvious that one of the key promising vectors of regional development in the Republic of Uzbekistan is the dynamics of improving innovation. These processes cannot be imagined without actively attracting investments in the real spheres of the national economy, because without

investment support, the "life cycle" of innovations can only reach the stage of the birth of an idea.

Investments and innovations in modern conditions should be considered as elements of a unified system that determine the

dynamics of socio-economic development of various levels, where the tasks of conceptualizing their interaction (innovation + investment) are recognized as the highest priority. This problem has acquired particular relevance at the level of research on innovative aspects of modeling and implementation of regional investment projects [1].

The introduction of innovations into the development of regional socio-economic systems presupposes the substantiation of the formation of a number of tools and mechanisms that allow:

- Firstly, the implementation of existing scientific and technical achievements in this space-time continuum;
- Secondly, the formation of an environment for the generation of innovative ideas and active investment activities [5].

However, proceeding from common principles and approaches to the system of the national economy of the Republic of Uzbekistan, it is necessary to take into account both the regional endogenous specifics and exogenous global trends in the innovative component of modeling and implementation of regional investment projects.

THE MAIN FINDINGS AND RESULTS

At the present stage of development of independent Uzbekistan, the problems of implementing regional investment projects can be conditionally divided into two subgroups - functional and systemic (see Fig. 1)

In the conditions of the national economy of Uzbekistan, the prevalence is inherent, first of all, of systemic problems, which include:

- Focus on short-term results of the implementation of regional investment projects to the detriment of medium-term and long-term strategies;
- The presence of tactical and lack of strategic approaches to socio-economic policy and economic relations [9];
- Low awareness of the current and forecast market conditions;
- Low motivation of participants in the implementation of regional investment projects and their weak discipline;
- Morally and materially obsolete fixed assets and technologies;
- Low efficiency in the use of available resources.

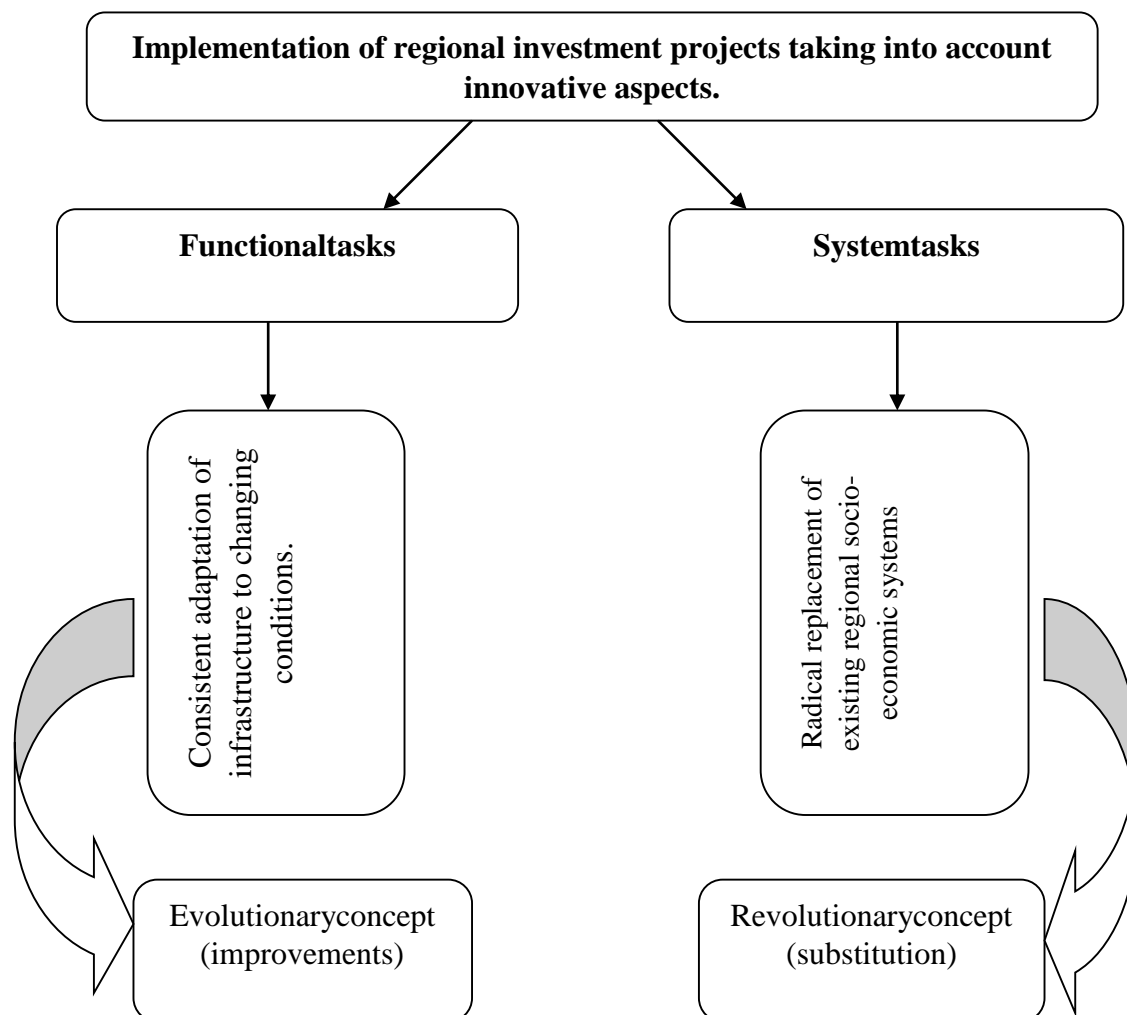


Fig. 1. Implementation of models of regional investment projects, taking into account innovative aspects¹.

The task of changing outdated forms of management and the transition to an innovative economy of the new model presupposes the promptness and efficiency of solving a number of large-scale problems. The authors believe that the list of the main and most relevant of them at the macro- and meso-level in the conditions of the Republic of Uzbekistan should include:

- Restructuring and, on this basis, modernization of the entire infrastructure of the region;
- Radical restructuring of the management system;
- Reform of the entire education system at all levels;
- The use of international forms of financial reporting [10].

¹A source. Developed by the authors

The regulation and solution of these problems to a large extent contribute to the effective implementation of innovative regional investment projects and the gradual entry of the Republic of Uzbekistan into the world economic space.

At the same time, the common specificity of all innovative processes in the national economy of the Republic of Uzbekistan is the domination of qualitative characteristics over quantitative ones in determining the targets and fundamental innovative regional investment projects. For the Republic of Uzbekistan, it is extremely important to intensify the process of transition to an innovative economy, taking into account the innovative aspects of modeling and implementation of regional investment projects and the formation of a national innovation system at the regional level.

Thus, when considering the use of modeling tools and the implementation of regional investment projects, it is necessary to take into account that in the short term the republic faces problems that have sets of poorly formalized parameters [8]. The main difficulty lies in defining and developing the concept of transition from the qualitative characteristics of the problem to the quantitative characteristics of the model.

Consequently, taking an investment project a priori as a model of regional investment projects, which the authors analyze as a subsystem of the economic system, the set of parameters of regional investment projects can be divided into macro, meso and microeconomic and evaluated by several generally accepted methods [3]:

- Statistical;
- Building economic and mathematical models;
- Expert;
- Scripting.

According to the authors, in the conditions of the national economy of Uzbekistan, the most optimal and most promising in research on the implementation of innovative regional investment projects is a scenario approach using all of these methods.

In modern conditions of Uzbekistan, the implementation of the innovation policy is accompanied by a peculiar situation, that is, in the presence of a large number of already developed promising regional investment projects and funds for their implementation, these projects are implemented extremely ineffectively. This is due to the lack of the necessary and sufficient infrastructure in the region [6], which corresponds to the stated goals of innovation.

That is, the optimal regional investment projects and the available infrastructure of the national economy at almost all levels are largely incompatible [4]. Therefore, it is advisable to research and propose such approaches to the implementation of innovative models of regional investment projects, taking into account the introduction of appropriate infrastructure changes.

The implementation of these approaches must be carried out in accordance with the entire set of innovative goals with the target settings of regional investment projects. The priority of target functions, reflecting the focus of investment policy at the micro, meso and macro levels, allows us to identify and

significantly clarify several innovative aspects that were not taken into account in previous approaches and models, which include [5]:

- Spectrum of target functions, reflecting a set of priority ways of implementing the direction of the economic and social policy of the region;
- Innovative modeling allows avoiding the analysis of a number of unrealistic and practically unrealizable scenarios [7].

Thus, the target functions of innovative regional investment projects can be divided according to their importance into three types - micro, meso and macroeconomic.

Of course, one of the most important characteristics of regional investment projects is the risks of its implementation, which can be determined precisely at the stage of autonomous regional investment projects.

At the same time, other main points are not overlooked: the assessment of the implementation of regional investment projects and the viability of the project itself, which are poorly taken into account in modern innovative programs and projects.

CONCLUSION

In conclusion, it should be noted that the problems of risk management of regional investment projects, which are determined, among other things, by the reengineering of business processes in accordance with the targets of regional investment projects. It may happen that at the stage of autonomous regional investment projects forecast information about excessively high risks of regional investment projects will be obtained; in this case, it is necessary to develop

recommendations for adjusting the regional investment projects themselves, postponing its development and implementation for a certain period, adjusting the business processes of the infrastructure [11]. This will undoubtedly contribute to the wise and optimal use of resources. Thus, it becomes possible:

- Adjusting the goals (target functions) of regional investment projects;
- Possible correction of the most regional investment projects;
- Adjustment of infrastructure of different levels in accordance with the targets of investment projects and innovation policy.

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