

STIMULATING INNOVATIVE PROCESSES IN CONSTRUCTION MANAGEMENT

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Abstract: *The article is devoted to topical issues of capital construction management. The article discusses in detail the issues of stimulating innovation processes, which are among the basic and paramount conditions for the stable development of both the national economy and construction management. Special attention is paid to the possibility of enhancing innovation and increasing the susceptibility to investing in the development of technologies that are becoming the main priorities for the development of the national economy in the context of globalization. After determining the importance of investing in innovation, as a tool for economic development, it is noted that not a single investment project can do without this or that amount of construction and installation works, i.e. the construction process accompanies the implementation of any innovative project. Under these conditions, the regulatory support of the development of investment in innovation is of particular importance.*

Key Words: *alternative, interrelation, profitability, costs, innovations, stimulation, market.*

Stimulation of innovation processes is one of the main and primary conditions for the stable development of both the national economy and construction management in particular. Intensification of innovation activity and increase of susceptibility to investing in the development of technologies are becoming the main priorities for countries seeking a positive result in their desire to lead in the context of globalization.

Innovation is impossible without venture capital investment. Venture or risky investments are investments that are characteristic mainly of organizations engaged in applied research and development, the creation and distribution of new technologies, where there is a high risk of not receiving income from investments. Stimulating venture investments is a set of measures that should be taken by the state at the legislative level, as a tool for enhancing the investment process in particularly risky sectors of the economy in order to create material interest among investors (through investment loans, tax incentives and preferences, etc.) priority investment projects. In this regard, it should be noted that not a single investment project can do without this or that amount of construction and installation works, i.e. the capital construction process accompanies the implementation of any innovative project.

Practice shows that progressive investment projects in construction must be accompanied by corresponding organizational forms of management. The introduction of new innovative equipment and technologies in all sectors of the national economy requires modern innovative methods of organizing and managing capital construction. It should be noted that the importance of investing in innovations as a tool for economic development was repeatedly noted in the Message of the President of the Republic of Uzbekistan, which unequivocally stated that this lever should be used to modernize the economy and generate demand for innovations. In view of this, the role of innovations at the present stage is especially weighty, since given the current need to save financial, monetary and labor resources, the country's economy, including construction, cannot count on the use of an irrationally large amount of resources per unit of output.

Under these conditions, the main and main criterion for the allocation of budget and private funds for investment purposes is the ultimate compactness and costly minimality of the investment process. This is the basis of a defining feature of the innovative development of the investment process in construction at the present stage [3]. In our opinion, this is why, as the main direction for the realization of capital investments in the past decade and for 2017–2018. identified measures for the introduction into production of the latest scientific and technological achievements and the renewal of the production apparatus with a view to the most effective and rapid import substitution in all sectors of the country.

The process of import substitution gave a powerful impetus to the alternative development of the modernization of the domestic production apparatus, which is based on such an important factor as a radical reconstruction of the existing production. However, progress in this direction is prohibitively slow, the technical level of a number of productions is insufficient and, until now, the costs of raw materials and energy per unit of production are considerable, exceeding the similar foreign indicators. Achievements of science and technology in this direction,

despite the removal of many significant barriers, occur quite difficult and unacceptably slow rates against the general negative background of a serious financial crisis [4].

Acceleration of innovative scientific and technological development in the country is closely interconnected with the pace of reconstruction and technical re-equipment of existing production. However, despite significant progress in this direction, it is still rather difficult to carry out a promising renewal of fixed assets to enterprises for the purposes of import substitution. A lot of importance here is the legislative and regulatory support for venture investment.

In this regard, we will consider the regulatory and legal aspect of the development of venture investment in view of its direct influence on the innovative development of the production apparatus of our country.

Analysis of the legal regulation of venture investment leads to the conclusion that separate laws regulating venture investment exist only in a number of countries. Fastening

The regulation of venture investment at the legislative level is most developed in the countries of the so-called case law systems - for example, in the United States and Great Britain.

Of interest to Uzbekistan is the fairly rational experience of the formation of venture capital investment in the United States, which has the largest venture capital market today. For example, by the end of the 90s. Twentieth century. This market was in the United States at \$ 35 billion, of which about \$ 4 billion was invested. A fairly large array of US laws contains provisions on the prevailing role of innovation. In the mid-fifties of the XX century. In the United States, an active process has begun of creating a number of federal departments whose activities are related to scientific and technological development and the introduction of innovations (National Aeronautics and Space Administration, National Science Foundation, and others). The basis for the development of the modern innovation system of the United States was the 1996 law "On State Science and Technology Policy, Organization, and Priorities". This act provided for the role of the government as "the main organizer of the development of the basic sciences, as a special sphere of the strategic interests of the United States." The second major law governing US venture capital activity was the 1980 Stevenson-Weidler Act "On Technological Innovation." The law regulates the unification of private and state capital in order to produce high-tech products, the creation on the basis of universities and non-profit organizations of industrial and technological centers (Centers for Industrial Technology).

In Eastern European countries, special laws have also been adopted that regulate venture activities - for example, in Hungary, where more than 1,700 research organizations operate. In the field of scientific research, about 23 thousand people are employed, which is 0.59% of the country's working-age population. According to the directives emanating from the leadership of the European Union, Hungary in 2010 increased spending on research and innovation to 3% of the gross domestic product (GDP) of the country, with 2/3 of the deductions made at the expense of the commercial sector. The current system of state regulation of innovation activities in Hungary has so far been harmonized in its main features with the relevant practice and legislative framework of the European Union. The legislative base of the current system of regulation of technologies in this country consists of: Law CXXXIV of 2004 "On Scientific Research and Technological Innovations", Law XC of 2003 "On Research and Innovation Fund", etc. [2].

One of the most significant in the field of venture capital investments in Uzbekistan today is the law of November 23, 2007 No. 270-Φ3 "On the state corporation " Uztechnology ", which defines the legal status, purpose of activity, authority, order of management, reorganization and liquidation of the State corporation to promote development, production and export of high-tech industrial products "Uztehologii". According to the provisions of Part 1 of Art. 3 of this law, the goal of the UZTECHNOLOGY Group of Companies is to promote the development, production and export of high-tech industrial products by providing support for high-tech industrial products in the domestic and international markets, and attracting investment in various industries. At the same time, in the legal sphere there is also a negative opinion about the state corporation as an independent type of legal entity, as well as a proposal to replace it with a joint-stock company.

The analysis showed that the regulatory legal framework for venture investment was not fully reflected in such basic laws of the Republic of Uzbekistan as civil and town planning codes. The identified gap is systematically eliminated up to the present, which, in particular, was promoted by Presidential Decree No. 1108 of September 27, 2018 "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan in connection with the improvement of the system of legal aid and legal services", published in order to comprehensively improve the legislative framework of a market economy. As the main directions of development of domestic legislation, this Decree noted the need to use the latest positive experience in the modernization of civil codes of European countries in civil legislation of Uzbekistan. Thus, it should be noted that the development of the regulatory framework for venture financing should increase stability, security, profitability and profitability, i.e. the overall efficiency of investments in innovation, at least at the level of publicly important investment projects and programs. In this case, as studies have shown, it will be possible to attract a fairly significant amount of free cash of citizens and enterprises to invest in the innovative sector of the national economy.

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