

The Role Of Foreign Direct Investment In The Organization And Development Of An Innovation Cluster

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Annotation: The article examines the role and importance of creating innovative clusters in the socio-economic development of the country, the role and importance of foreign direct investment in the development of clusters, and discusses conclusions and recommendations based on international experience.

Key concepts: foreign direct investment, innovation, cluster, globalization, technology park, business incubator, business plan.

Introduction.

At the current stage of cluster policy implementation, the problem of creating an effective system of financing innovative activities is becoming more and more urgent in the economy of Uzbekistan.

Attracting foreign direct investment to the economy can lead not only to the activation of the investment process in the national economy, but also to an increase in its quality. Foreign direct investment provides improved quality and speed while transferring the latest technologies (including management technologies) to the host economy, enabling national companies to enter international value chains. Under certain conditions, foreign direct investment can become a factor of economic diversification. Competitive pressure created by enterprises with foreign investments affects the activities of individual local companies, increases labor productivity in production, produces quality products, and provides opportunities to introduce new management methods. Attracting direct investment helps to improve the structure of foreign capital inflow into innovations. Short-term investments (portfolio and debt) are replaced by long-term capital investments.

The influx of foreign capital contributes to the gathering of other companies around foreign investors and creates favorable conditions for the formation and development of clusters. At the same time, the direction of the cluster shows that it is promising for all sectors of the economy. In these processes, the interests of all workers are aligned. That is, all employees, from the raw material grower to its processors, are equally responsible for the quality of the product. Because accordingly, a part of the additional value arising from the sale of the final product was distributed to the workers who joined this work. Such an incentive motivates them to work hard and not

just for the sake of it. The cluster is distinguished not only by its high economic efficiency, but also by its social significance. The role of innovative ideas and initiatives in the process of creating a cluster is incomparable.

In particular, the long-term strategic programs of Uzbekistan include the establishment of large chemical-polymer clusters in the Republic of Karakalpakstan, Bukhara, Navoi, Tashkent and Fergana regions and the launch of high-value-added finished product production enterprises, as well as metal processing, mechanical engineering and electronics, transport and logistics, agriculture establishment of 8 scientific-production clusters in the fields of productivity has been established in the farm.

Literature Review.

As Russian research scientists who made a great contribution to the study and research of the organization and development of industrial and innovative clusters, V.L. Boburin, M.K. Bandman, O.B. Braginsky, R.K. Gazimagomedov, S.P. Zemtsov, V.B. Kondratev, E.S. Kutsenko, I.V. Pilipenko, N.V. Smorodinskaya, I.S. Ferova and others can be mentioned. In the researches of these scientists, the main attention is devoted to the general methodology of cluster identification and analysis, the principles of clusters and innovation policy, the location of industry in the national economy are considered. The specific features of cluster integration were studied by world economists M. Enright, K. Ketels, A. Isaksen, V. Nielson, K. Chapman. Uzbek scientists A. Sotvoldiev, Z. Hakimov and others have conducted scientific research in the direction of using clusters to increase the scope of direct investments and increase the competitiveness of light industrial enterprises in the conditions of modernization of the economy.

Research Methodology.

Methods such as abstract-logical thinking, generalization, etc. are used to cover this topic.

Analysis and Results.

As globalization increases, economies become increasingly interconnected and interdependent, diversification and global value chains become more complex, the participation of transnational organizations in the global economy is becoming more and more difficult to understand. According to expert estimates of the Organization for Economic Cooperation and Development, about half of the world's exports, a third of the world's gross domestic product, and a quarter of global employment are accounted for by transnational organizations.

At the same time, there was a need to actively study the role and importance of transnational organizations in the development of some regions and territories. The uneven distribution of economic activities in the world and their centralization or clustering is explained by the fact that, as a result, worrying questions have arisen

about the formation and development of clusters in countries and companies. According to Professor Michael Porter: "A cluster is a group of geographically adjacent interconnected companies and related organizations that complement each other and operate in a specific field."

Clusters, in addition to territorial boundaries, also have a functional nature, so it is important to talk not about general clusters, but about clusters of specific sectors with specific organizational characteristics. Transnational corporations can play an investment, innovation or institutional role in the development of clusters.

The term "cluster" is derived from the English word cluster (combination, group) and means the grouping and unification of various elements according to a certain criterion.

The economic practice of developed countries distinguishes several main types of clusters:

- regional clusters formed on the basis of scientific research institutions;
- vertical production clusters that are organized near large companies or main enterprise networks covering sales and production processes;
- network clusters.

State policy in the field of development and support of clusters can be reflected in:

- financial support of the implemented cluster projects;
- reduction of the tax burden for research and development costs, as well as for activities not directly related to research and development;
- transfer of information and production technologies;
- creating favorable conditions for the development of technology parks and business incubators;
- measures to create a positive image of the area where the cluster is developing;
- development of transport infrastructure and communications;
- lowering the level of state administration;
- support of various types of public events;
- development and improvement of social infrastructure.

At the current stage of implementation of the cluster policy in Uzbekistan, the problem of creating an effective system of financing innovative activities is becoming more and more urgent. Attracting foreign direct investments serves not only to activate the investment process in the national economy, but also to increase the stability and quality of this process. The influx of foreign capital leads to the formation of the process of centralization of other companies around the foreign investor, which contributes to the creation of favorable conditions for the formation and development of these clusters.

The presence of foreign capital in the cluster usually attracts local capital, which accelerates the development of the cluster, stimulates its expansion. The analysis of the process of organization and operation of local and foreign clusters shows that the presence of clusters in certain sectors of the national economy is an important element

of the economy in attracting and influencing foreign investors, in particular, in the localization of investments. Foreign direct investment plays a leading role in the cluster and affects all aspects of the cluster's activities.

Based on a simplified analysis, three stages of cluster development can be distinguished: formation, growth, and decline or change. However, taking into account the complexity and diversity of economic clusters and for a more differentiated analysis, taking into account the dynamics of their vital activities, it is recommended to study them in at least four stages:

- concentration (formation);
- emergence of a cluster;
- developing cluster;
- formed cluster.

The formation of a cluster in four stages (concentration, emergence of a cluster, developing cluster, formed cluster) determines the need for its gradual financing. This reduces the financial risks of cluster projects for investors, ensures the attraction of additional investment in the process of cluster development and the successful achievement of the target results of each stage of formation.

The first stage (from several months to a year) is financing at the concentration stage. During this period, the works on the justification of the theoretical and practical aspects of combining the efforts of the participants of the innovation cluster will be funded. This is the initial stage of research and development.

After the successful completion of the first stage, the resulting cluster will proceed to the stage of financing. In this, all organizational work is completed (organization of the company's management, formation of the organizational structure of the cluster, communication channels and information exchange between cluster participants are determined), summarization of the results of sales market research, preparation of a business plan is completed, all this is necessary to resume negotiations with potential investors. serves as a condition.

Financing in the development stage (several years) is related to the transition of cluster companies to production. During this period, an active strategy of releasing innovative products to the market is formed. On the one hand, at this stage, the income from the sale of products does not provide the necessary amount of financing for the future growth of the cluster. On the other hand, the cluster's projects (start-ups) are already in the interest of institutional investors, and the cluster's assets are considered to be able to fulfill their role as collateral for medium-term and long-term bank loans.

At the next stage (final formation), the cluster will require large funds aimed at improving the functional and service system (including logistics, sales) to increase production capacity, as well as to improve the quality of products.

Conclusion.

The presence of clusters in certain sectors of the national economy is important in attracting foreign investors and affects the localization of foreign investments. The

lack of funding in the republic largely indicates that the opportunities for the implementation of cluster policy mechanisms are not being used sufficiently. Since clusters are important in the economy, the main focus is the development of venture financing with the participation of foreign capital.

Attracting foreign capital to the economy is becoming the most important development task for most innovation clusters.

At the current stage of the development of the cluster initiative support system in Uzbekistan, in the formation of an effective financial model of innovative clusters, it determines the feasibility of using project and venture financing at the initial stage of cluster formation (concentration, cluster formation). serves to reduce the value of borrowed funds as much as possible.

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