

NATIONAL INNOVATION SYSTEM OF INDIA

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Abstract — Nowadays, in the market economy, it is important to produce highly advanced science-intensive products, not only in domestic, but also in foreign markets. That is why we can see that demand for them is rising day by day. As you know, the scientific potential is primarily determined by the amount of investment in the development of fundamental research in science, as well as the number of patents and licenses, the share of world literature. In the name of the year 2018 - the Year of Support for Active Business, Innovation Ideas and Technology, the effectiveness of innovations has been increasing. In particular, the issues identified in the 3rd section of the Strategy for the further development and liberalization of the economy in the five priority areas of development of the Republic of Uzbekistan in 2017-2021 will also contribute to the further improvement of the innovative environment.

Index Terms— Innovation, financing of innovation activities, internal and external sources of finance to fund their innovation activities, public investment resources, investments, countrywide funding sources, innovative goods.

INTRODUCTION

At the current stage of globalization, sustainable growth rates of the economy are directly linked to the development of innovative processes in the country. Each country defines its strategic directions, taking into account its economic, social and political conditions, taking into account the innovative development system and priorities. At the moment, the widespread growth of innovative entrepreneurship is seen as a key resource in ensuring the competitive edge of economic systems development and transformation in the process of scientific and technological development.

Worldwide, most of its gross domestic product is spent on research and development experimental designs. India, which is dynamically developing at a new stage in the development of the global economy, is stepping forward in its entirety of innovation.

After gaining independence, the Indian government determined science as a key direction in the future development of the national economy. Initially, India was on track to develop raw materials. Given the high capacity and especially the availability of human resources, he chose the direction of exports of finished products, which, in turn, was based on the technical and technological industries. The development of technology and technology will depend on the development of science directly. In

turn, the development of science in India and the chosen development strategy have laid the foundation for the development of the nation's economy and have been recognized as a dynamically developing country in the world. India is an open country for innovative activity. In recent years, India has achieved remarkable results in the field of innovative development. India ranks 39th out of 138 countries in 2016-2017 and 66th in the International Innovation Index among 128 countries. At the same time, the innovation sector demonstrates high growth in education and information technology.

At present Indian private companies actively cooperate with the state scientific research institutes and laboratories and finance their development. State-run industry carries out the following activities: The state supports the development of the entrepreneurship sector in the scientific and technical sphere, provides infrastructure, provides tax incentives, solves labor problems, and develops academic staff and specialists within the framework of the public education system.

India's development of industrial and scientific technical policies involves several stages. The country was in the UK for many years, and only in 1947 became a national innovation system.

United Nations, The International Monetary Fund (IMF)

reaffirmed on Wednesday that India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive.

The IMF's Asia and Pacific Regional Economic Outlook report said that India was recovering from the effects of demonetization and the introduction of the Goods and Services Tax and "the recovery is expected to be underpinned by a rebound from transitory shocks as well as robust private consumption."

Medium-term consumer price index inflation "is forecast to remain within but closer to the upper bound of the Reserve Bank of India's inflation-targeting band of four per cent with a plus or minus two per cent change," the report said.

However, it added a note of caution: "In India, given increased inflation pressure, monetary policy should maintain a tightening bias."

It said the consumer price increase in 2017 was 3.6 per cent and projected it to be five per cent in 2018 and 2019.

"The current account deficit in fiscal year 2017-2018 is expected to widen somewhat but should remain modest, financed by robust foreign direct investment inflows," the report said.

After India, Bangladesh is projected to be the fastest-growing economy in South Asia with growth rates of seven per cent for 2018 and 2019; Sri Lanka is projected to grow at four per cent in 2018 and 4.5 in 2019, and Nepal five per cent in 2018 and four per cent in next. (Pakistan, which is grouped with the Middle East, is not covered in the Asia report.)

Overall, the report said that Asia continues to be both the fastest-growing region in the world and the main engine of the world's economy.

The region contributes more than 60 per cent of global growth and three-quarters of this comes from India and China, which is expected to grow 6.6 per cent in 2018 and 6.4 per cent in 2019, it said.

The report said that US President Donald Trump's fiscal stimulus is expected to support Asia's exports and investment.

The Asian region's growth rate was expected to be 5.6 per cent for 2018 and 2019. However, in the medium term the report said that "downside risks dominate" for the region and these include a tightening of global financial conditions, a shift toward protectionist policies, and an increase in geopolitical tensions.

Because of these uncertainties the IMF urged the countries in the region to follow conservative policies "aimed at building buffers and increasing resilience" and push ahead with structural reforms.

"While mobile payments are expanding sharply in such economies as Bangladesh, India, and the Philippines, on average Asia is lagging sub-Saharan Africa," the IMF said, adding that the region should take steps to ensure it is able to reap the full benefits of increasing digitalization in the global economy.

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