

## INNOVATIVE ACTIVITY OF ENTERPRISE SUBJECTS: CHARACTERISTICS AND PROBLEMS - DEVELOPMENT TENDENCIES UNDER GLOBALIZATION

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**Abstract:** Enterprises engaged in private business and entrepreneurship in our region cover all sectors of the national economy. This, the importance of business entities and individual entrepreneurs is growing, and our state creates benefits for them. The innovative development of entrepreneurial activity and its support and stimulation by financial institutions have been developed and identified.

**Keywords:** financial institutions, entrepreneurship, innovative development, globalization, competition, marketing.

Today, large-scale socio-economic reforms in our country are being carried out in the context of the transformation taking place in the global economy. At present, the technical base of production is being intensively developed, and the network and territorial composition of national economies is being optimized. Among these changes are the rapid development of small business and private entrepreneurship, the expansion of its activities, and the list of tasks it performs.

Approved by the Decree of the President of the Republic of Uzbekistan dated February 7, 2017 "On the Action Strategy for the Further Development of the Republic of Uzbekistan" "In the third direction of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021, it is aimed at further development and liberalization of the economy. The purpose of this is to strengthen macroeconomic stability and maintain high economic growth rates, increase the competitiveness of the national economy, continue institutional and structural reforms to reduce state participation in the economy, protect private property, further strengthen its priority position, and stimulate development. small businesses and private entrepreneurship identified such issues as the expansion of foreign economic relations, and the development of production of products and spices intended for export.

In order to achieve this it is essential to:

- create necessary conditions for an open economy, healthy competition, business and investment environment;

- reduce state participation in the economy, increasing the number of jobs due to the rapid development of the private sector;
- ensure high rates of economic growth through the modernization and diversification of the economy, increasing labor productivity;
- fight the “hidden” economy, reduce sharply its size;
- continue consistently the policy of currency liberalization and conduct a stable monetary policy;
- train qualified personnel capable of solving strategic problems of economic development;

In the Republic of Uzbekistan in subsequent years, measures are being implemented to reduce the participation of the state in the economy, further development of private entrepreneurship, and transition to innovative development.

As each country makes practical plans for the future, it is necessary to take into account the fact that the conflict of interests and competition on a global scale is escalating, and the international situation is heating up.

Especially at current global level, the global crisis, resulting from the widespread spread of coronavirus infection and economic and political disagreements between countries, has caused a sharp reduction in production and consumption in countries with large economies, disruption of global production chains and trade relations, and a decrease in prices for raw materials in the world. financial market and the deterioration of market conditions and a sharp decline in the income of the population will lead to a deterioration in the level and quality of life.

The aggravation of the economic and socio-political situation in a number of countries, in particular, the growth of the budget deficit, the growth of unemployment, the growth of the shadow economy, the decline in industrial production, social tension, and political instability in society directly negatively affect the interests of our country in pursuing an effective foreign trade policy. According to the State Statistics Committee of the Republic of Uzbekistan (1), in 2020 the foreign trade turnover of the republic is 36299.3 million 5451.7 million US dollars compared to 2019. US dollars decreased by 13.1%. In such conditions, in the development of the foreign economic activity of the Republic of Uzbekistan, which is part of the world economic system, it is necessary to strengthen the importance of small businesses and private entrepreneurship in diversifying and geographically expanding the structure of the country's economy. foreign trade, improving the state budget, living standards, and quality of the population.

One of the main directions for achieving these goals is the creation of a healthy competitive environment through the reform and development of the leading sectors of the economy, the gradual reduction of state participation in foreign economic activity, and the expansion of the participation of small businesses and private entrepreneurs.

But at the same time, it should be noted that the current level of global integration is differentiated in relation to countries and regions, as well as to individual markets.

The global crisis that began at the end of 2019 and continues to this day, as a result of the spread of various dangerous infections, has led to a sharp reduction in production and consumption in almost all countries of the world, the collapse of global production chains and trade relations, raw materials in the financial market, and lower prices for goods and the deterioration of the world market, which in

turn affects a sharp decline in incomes of the population, leads to a deterioration in the standard of living and quality of life.

Similar negative situations occurring in the world economy had a negative impact on the economy of the Republic of Uzbekistan, which is part of the world economic system. This, in turn, requires the implementation of certain measures to mitigate the negative consequences of the current situation. The main attention was paid to supporting the rapidly developing sectors of the republic's economy and ensuring their sustainability.

In pursuance of the Decree of the President of the Republic of Uzbekistan dated March 19, 2020 "On priority measures to mitigate the negative impact of the coronavirus pandemic and the global crisis on the sectors of the economy", the "Fund to Combat" was established and the following were identified as the main areas of its use:

a) material incentives for activities carried out by medical institutions to combat the spread of coronavirus infection, and medical workers directly involved in them;

b) expansion of guarantees and compensation of interest expenses on loans issued by the State Fund for Support of Small Business and Entrepreneurship, primarily for the production, purchase, and sale of socially significant consumer goods, additional infrastructure aimed at expanding economic activity and employment in the territories of the republic, implementation of projects, and also the construction of utilities, primarily in small industrial zones;

c) expansion of social support for the population, improvement of the level and quality of life of the population.

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