

## FOREIGN EXPERIENCE OF INNOVATIVE ECONOMIC DEVELOPMENT

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In modern conditions, the innovation model is a priority area of economic development in various countries. The most famous assessment indicators of the rating of innovative development of states are the following: International Competitiveness Index, European Innovation Survey, International Innovation Index, International Innovation Index. At the regional level, monitoring of innovative development is carried out in the United States and in the countries of the European Union.

The state can directly and indirectly influence the creation of a favorable innovation climate, as evidenced by foreign experience in stimulating innovative development. The formation of a legislative and legal framework in the field of science and innovation, the formation of a state innovation infrastructure, tax incentives, the development of a venture financing system, the development of the market for scientific and technical products, the formation of innovation clusters are classified as indirect methods of stimulating innovative development. At the same time, both through public and private funding, the innovation process can effectively develop. In foreign practice, direct methods of innovative development are used – these are budgetary financing of scientific developments, lending, provision of public space for use on preferential or shared terms for the implementation of scientific and innovative activities, subsidizing a part of interest rates on loans, government orders, etc. The advantage of direct influence is targeted use, targeting of financing and control over the targeted use of funds [2].

The share of processing industry organizations using technological (product and process innovations) in the Republic of Belarus decreased by 1.7 %, in Kazakhstan – by 0.1 %, in Russia increased by 1 %, in the Republic of Kyrgyzstan – by 0.7 %. In order to ensure sustainable development of Kazakhstan on the basis of creating conditions for the production of competitive types of products, diversification and modernization of the economy, the State Program of Industrial and Innovative Development of Kazakhstan was approved. In recent years, many documents have been developed and adopted, securing the innovative path of development. Special structures were created in the republic to finance innovative projects at the expense of

state budget funds. However, statistical data on the value of expenditures on technological innovations of enterprises by sources of financing indicate the predominance of the source of financing innovations at the expense of enterprises' own funds. As a result of the reforms, since the implementation of the SPIID, the share of innovation-active organizations has doubled, the costs of technological innovation and the volume of innovative products have increased three times [1].

In Armenia, innovation policy is based on various laws, strategies and action plans approved and implemented over the past decade. In the Concept of the starting strategy for the formation of an innovative economy, attention is focused on developing a strategy for the period until 2020, priority areas, specific tasks and measures for creating a national innovation system are established so that Armenia becomes an R&D center for transnational corporations. At the initial stage, the regulatory and legal framework was reformed, the innovation support infrastructure was created and functioning, the potential and mechanisms for supporting the business sector were developed, education was modernized and activities aimed at intensifying the creation of companies (start-ups). For the medium term, it was planned to introduce international standards for business and technical education, develop systemic national scientific and technical institutions, new innovative and modernize organizations. The long-term goals include the development of world-class technical universities, national scientific laboratories, etc.

In general, the main directions of the development of the innovation policy of foreign countries are: the development of a unified antimonopoly legislation, direct financing of organizations (firms) in order to encourage innovation in the field of advanced technologies, active stimulation of cooperation between scientific organizations and production and the development of small science-intensive business.

#### LITERATURE

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