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INNOVATIVE ACTIVITY AS A BASIS FOR SUSTAINABLE ECONOMIC GROWTH

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It is known that rapid economic development and growth directly depend on effective modern technologies and technologies of the future. Continuous changes in market conditions dictate to today's business world a constant search for new ideas and their implementation in the form of innovations [11-14,18,19,20,24-39].

According to the authors of the source [1] "Innovative development is one of the priorities of the State's economic policy. The need for state regulation of innovation is due to the scale of the financial costs of research and implementation of their results."

If we consider the problems of innovative development of our state, we should note that there is still a significant imbalance between political slogans and the implementation of government decisions. The government declares the need for innovative development of the economy, but does not back it up with sufficient funding for specific measures, government programs and mechanisms to stimulate innovation. At the same time, Ukraine is one of the most underestimated countries in terms of innovative potential. Outdated technical base and macroeconomic instability are the main factors that hinder investment processes in innovation in all major sectors of the Ukrainian economy. Confirmation of this is the example from the source [2], which provides the following: "Today, there is an order from abroad for the products of the Kharkov plants of OJSC "Turboatom" and SE plant "Electrotyazhmash" which provides them a normal financial and economic status. However, they supply products that were developed back in the 60s and 80s of the last century, which are outdated today. It is mainly used for the needs of repair and replacement of equipment in existing complexes."

All of the above means that modern management is faced with the problem of managing the rapid development of the economy and economic activity. To guarantee a high level of efficiency of production technologies in conditions of rapid changes, when the uncertainty of economic and social phenomena is very high, is possible only on the basis of management of innovative processes. Consequently, modern business should have an innovative type of thinking, which is characterized by such features as a critical assessment of oneself and the world around it and the

transition from assimilation of the accumulated to the creation of something new [3, 6, 7].

The source [4] believes that “the lack of a clear and consistent innovation policy in Ukraine, as an integral part of overall economic development, can be explained by two assumptions: low level of democratic transformation and lack of certain conditions in the country that can stimulate innovation.” The authors of this publication also note that the main factors that influence the potential for innovation are geographical location, climate, availability of sufficient natural resources, human resources, finances, and so on.

Areas of increasing innovation capacity are used by many countries around the world. For example, in the United Kingdom, at the legislative level, priority methods to develop innovation in major industries have been identified. At the same time, they use the "foresight" method, which is based on systematic actions to study the technologies of the distant future and the possibility of adapting these technologies in business and social spheres.

In the United States of America, innovation is stimulated through the activities of venture capital firms, special research centers, and the financial sector. In this regard, the US National Science Foundation - NSF is the undisputed favorite. This fund supports such areas as assistance to small high-tech businesses, scientific research in industry, innovation in organizational change.

Support for the development of innovation in Germany is in many ways similar to other advanced countries. Large technoparks have been built there (the technopark in Karlsruhe has an area of over 300,000 m²), business incubators for high-tech startups, and so on. Stuttgart is one of the leading scientific and technological centers in Germany. The Steinbeis Foundation occupies a special place in the technology transfer system.

The science and technology parks of Italy united into a common association, which later served as a stimulating step in creating a product market for innovation, increasing the production of high-tech products and increasing jobs.

In Canada, a special national research council has been set up to monitor and support research and innovation projects. At the same time, benefits are provided such as:

- subsidies for the implementation of industrial research projects in the amount of up to half of the cost of salaries of research staff;
- tax credit in the amount of 10-25% of capital and operating costs, depending on the scale of the corporation and its territorial location;
- reduced corporate tax by an amount equivalent to part of the increase in the company's own costs.

France has built one of the world's largest technology parks near Nice with an area of 2.3 thousand hectares. It houses 1,200 enterprises and employs about 25,000 workers.

Government support for innovation in Japan is to stimulate through:

- reduction in preferential income tax;
- guaranteed return (up to 80%) of funds invested in the venture business;
- encouraging small innovative enterprises to receive half the interest rate for using a loan;
- exemption from taxation of pension funds of small innovative enterprises, creation of mutual credit societies and more.

Finland is a country that invests a significant part of its GDP in innovation. We should note that the support concerns mainly the social sphere and the environment. Tekes– The Finnish Funding Agency for technology and Innovation is one of the main sources of funding for innovative projects. This fund operates as openly and efficiently as possible, which allows for efficient spending of public funds and attracting new foreign investments. Even industrial giants such as Nokia have used the services of this agency.

Lithuania has also implemented a number of programs to support research and innovation at the state level. In particular, there is the Lithuanian Innovation Center, whose activities are aimed at increasing the international competitiveness of entrepreneurship. The Innovation Center provides services such as:

- informing about EU technological development programs;
- consulting assistance to enterprises in initiating and implementing innovative projects;
- international technology transfer (import and export of technologies, study of technological needs of enterprises, and search for partners abroad who can meet these needs).

As indicated in the source [5], “each innovation system has its own characteristics, which are manifested in the role of the state and the private sector, the ratio of large and small businesses, fundamental and applied researches and developments, the sectoral structure of innovation, the dynamics of development of the innovation system, and the like. The formation of national characteristics of the system occurs under the influence of a set of factors objectively set for each country, i.e. its size, availability of natural resources, geographical location, climate, features of the historical development of state institutions, and forms of entrepreneurship.”

As indicated in the source [10], “the rapid development of digital technologies in all spheres of society, the robotization of production, the computerization of jobs pose challenges for the successful functioning of most markets, one of which is the labor market. The functioning of the modern labor market is also characterized by an increase in the share of innovative methods of finding and attracting employees”.

Summing up, we make the main conclusion about the feasibility of innovation. Undoubtedly, innovation is one of the main driving factors in the development of both economic and social spheres of the national economy [15-17, 21-23]. Innovative

activity requires constant improvement and search for new methods of its analysis.

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