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## **MODERN ASPECTS OF INNOVATIVE INVESTMENT DEVELOPMENT**

Innovation activities at an enterprise are quantitative and qualitative changes in the technical base of production and the enterprise management mechanism, aimed at producing new or improved products, at introducing and using new types of equipment, new forms of organization of production, sales and new management methods. It is not so much a technical concept as an economic concept. Innovation activity can be considered as a process aimed at the development and implementation of the results of completed research and development into a new or improved product or technological process, to improve the management system at the enterprise, as well as related additional changes in the sales and production system [1].

Investments are an integral part of the innovation activity of the economic system.

Investments are the resource basis for innovation. In turn, a change in the aggregate of basic innovations leads to a fundamental improvement in the parameters of innovative investments.

Innovative investment is an investment of capital in an innovation used in the field of entrepreneurial activity in order to make a profit and (or) achieve another useful effect [2].

Investment objects include new or significantly improved technologies and means of production, organizational innovations, etc.

The typology of innovative investments involves the application of various criteria:

- by nationality — national and foreign innovative investments;
- by form of ownership — innovative investments related to state, private or other form of ownership;

- based on the results of innovative investments - conventional (standard) and breakthrough (revolutionary) innovative investments [3] (Figure 1).

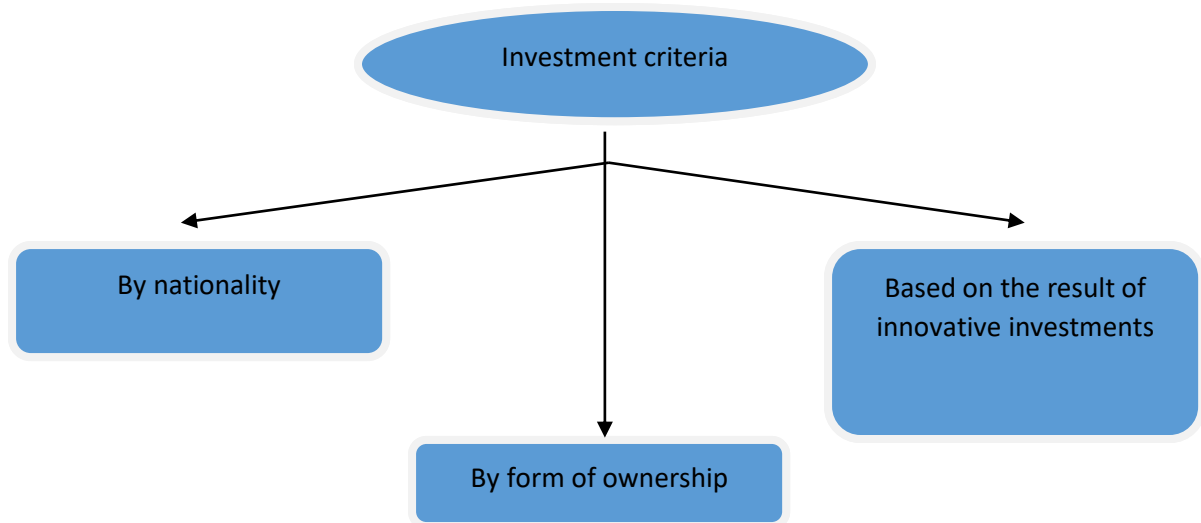


Figure 1 - Investment criteria.

In the course of the implementation of ordinary innovative investments, previously known economic benefits are produced with a slight improvement in their quality indicators. The result of the implementation of breakthrough innovative investments is the creation of new economic benefits or previously known, but with significantly improved characteristics.

The interrelation of innovation and investment gives rise to the main problem of implementing the results of scientific and technological progress. Specifically, in developing countries and countries with economies in transition, there are problems, the solution of which is an integral part of the development of the latest production.

According to experts, up to 70% of scientific expenditures in developed countries are made not by the state, but by the private and corporate sectors [4]. Currently, the vector of investment in innovative activities has significantly shifted from the state towards private investors. Enterprises, especially large ones, have now switched to a system of self-financing for innovative activities, retreating from state and foreign support. The focus of competitive advantages has shifted at the moment towards building up and using intangible assets as the main source of competitiveness.

Research and development activities of the enterprise turn into a competitive advantage, as they allow the enterprise to secure additional sources of income through the sale of licenses.

The rational use of foreign investment contributes to the development and modernization of production, the transfer of innovative technologies, the creation of new jobs, an increase in labor productivity, an increase in the competitiveness of products in the domestic and world markets, etc. In addition, the attraction of foreign capital and the development of joint entrepreneurship in the field of international economic relations expand taxable base and can become an additional source for the formation of the revenue side of the state budget [5].

Investment activity in modern economic conditions is accompanied by problems in the field of innovation. Among the many common problems of innovation and investment, special importance should be given to measures to balance them.

Currently, there is a situation of lack of financial resources that can be invested in innovative activities, and those financial institutions that have these resources take a waiting position due to the unstable political and economic situation and, as a rule, invest in favorable economic zones, it means that, there is an export of capital abroad. This problem is typical for Kazakhstan.

At the moment, the formation of an innovation policy is the most important condition for the development of the foundations for sustainable development at the level of enterprises and organizations, regions and the state as a whole. Innovation and investment are central to the transformation of any business system.

Thus, the transition of the economy of the Republic of Kazakhstan to an innovative development path requires investment and the attraction of investment resources. At this stage, it is necessary to determine the country's needs for investments necessary for their balanced investment in industries and regions, taking into account the innovative priority of the development of the latter for Kazakhstan as a whole. Here, special attention should be paid to determining the costs to which the economy must be ready to introduce innovations.

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