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## CURRENT ISSUES OF FINANCING HIGHER EDUCATION INSTITUTIONS IN THE CONDITION OF AN INNOVATIVE ECONOMY

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### Annotation

This article discusses the role of higher education in the condition of an innovative economy in the country, the measures taken to improve the system of higher education as well as its financing in Uzbekistan and future plans, scientific conclusions and recommendations to implement in order to eliminate the existing problems in the field.

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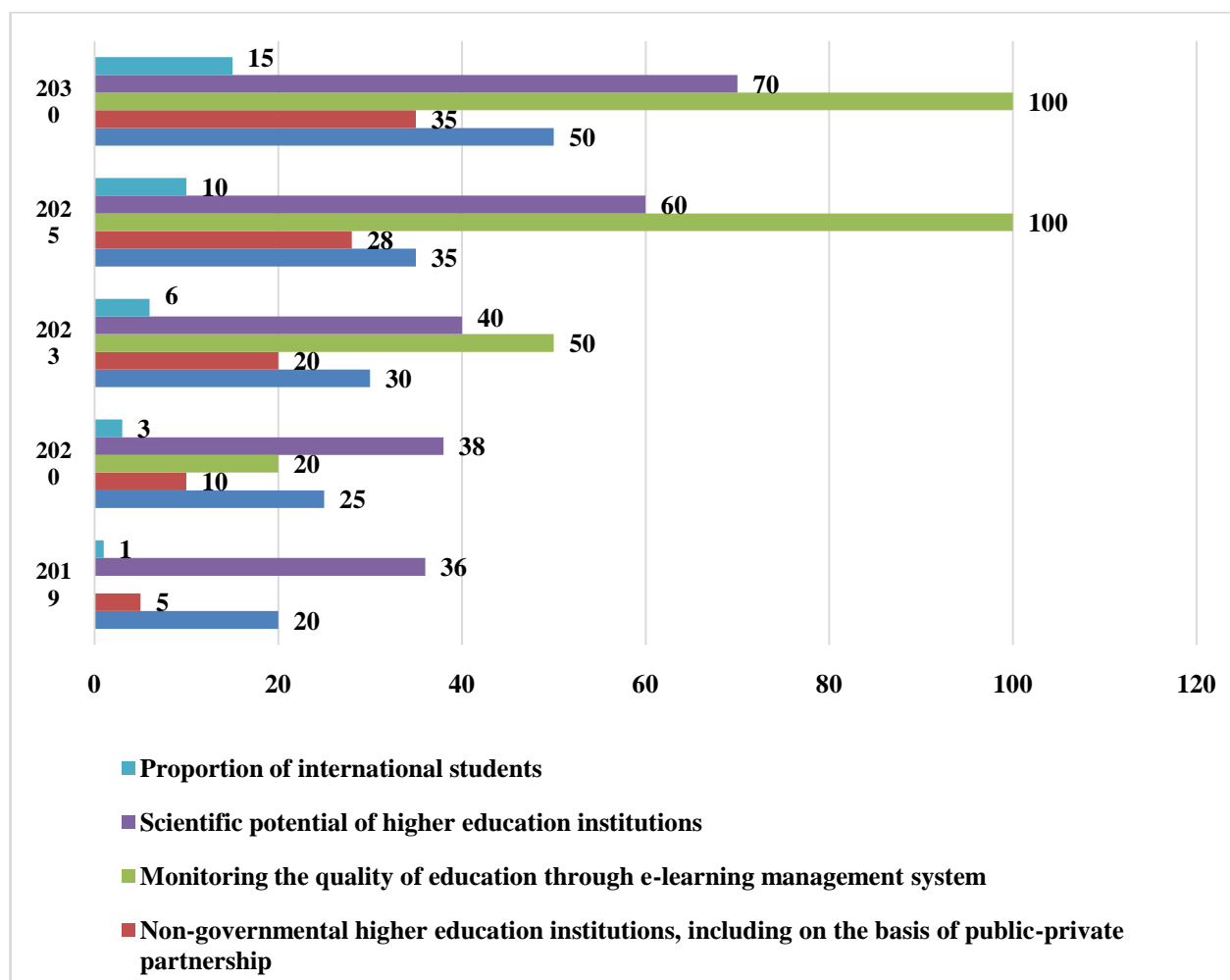
The implementation of an innovative economy in the country depends, first of all, on the quality of the education system established in the country and the qualifications of the specialists working on them. Therefore, a number of measures are being taken in Uzbekistan to improve the quality of education, modernize it, equip it with modern equipment and technologies, give it financial and academic freedoms and encourage their innovative activities. In this regard, the President of the Republic of Uzbekistan Sh. Mirziyoyev said in a video conference dated March 4 this year, dedicated to the priorities of employment of students of higher educational institutions: "The future of the country, the success of all areas and projects depends on educated, modern-minded people who are masters in their field. That is why our country pays special attention to the development of education and human capital."

Today, the world economy, global relations have undergone dramatic changes and a highly skilled approach has become a system that requires experience. This, in turn, has led to the emergence of higher, and in some cases unexplored, requirements for higher education, which require higher knowledge and skills. At the same time, the emergence of the theory of artificial intelligence and the trend of its widespread use in the fourth stage of the industrial revolution showed the urgency of a radical reconsideration of financial decision-making in the higher education market.

In this regard, the measures taken under the leadership of the President to develop the education system, in particular the higher education system, increase the coverage of graduates with higher education, develop their self-financing system, expand sources of funding for higher education and give them financial freedom specific plans have been developed and these measures have been approved on the basis of relevant documents. In particular, in accordance with the concept of development of the higher

education system until 2030, to increase the coverage of school graduates with higher education in our country from 20% in 2019 to 50% by 2030, to increase the number of non-governmental higher education institutions from 5 in 2019 to 35 in 2030. It is planned to increase the introduction of information management system in educational institutions and 100% control over the quality of education through e-learning management system by 2025, and the share of foreign students from 1% of total students in 2019 to 15% by 2030.

Some of the targets in accordance with the concept of development of the higher education system of the Republic of Uzbekistan until 2030 can be seen in the following figure:



### Targets for the development of the higher education system of the Republic of Uzbekistan until 2030

Also, in accordance with the Decree of the President of the Republic of Uzbekistan dated December 24, 2021 "On additional measures to ensure the academic and organizational-managerial independence of state higher education institutions" No. 60, 35 state higher education institutions in the country have been granted financial independence. At the same time, the Decree gave 35 state higher education institutions a number of powers in the field of academic and organizational management, including:

- determining the cost of doctoral studies on a contract basis, additional admission to the doctoral program on a competitive basis through the allocation of grants from extra-budgetary funds;
- introduction of part-time, distance and evening forms of education at the master's level, introduction of a system of dual skills in the field of study and specialties, including practical skills;
- provide academic mobility with higher education institutions by mutual agreement;

- establishment of non-state-funded structures, commercial and non-profit organizations, the main activities of which are related to education, science, the introduction and commercialization of its results, not financed from the state budget;
- admission of foreign citizens to study on a contract basis and organising distance learning.

Of course, the main purpose of these measures is to develop the system of higher education in the country, increase the efficiency of lessons, train qualified and competitive personnel.

Judging by the measures being taken in the higher education system today, we can see that they have a number of responsibilities. The main ones are:

- ✓ make the most of the full potential of higher education institutions;
- ✓ management of higher education institutions as a corruption-free institution;
- ✓ to analyze the experience of advanced foreign countries with developed education systems in order to effectively organize the quality of lessons;
- ✓ expanding the composition and scope of funding sources;
- ✓ establishment of a mechanism for efficient use of financial resources;
- ✓ development of modern and effective mechanisms for the recruitment and promotion of teachers on a competitive basis in order to organize the quality and effectiveness of the educational process, etc.

Based on the above, the following conclusions were drawn on the organization of an effective mechanism for financing higher education institutions and the use of available funds:

- independent development of criteria for evaluating the effectiveness of the leadership and teaching staff of higher education institutions;
- independent development of criteria for remuneration and incentives for teachers and staff of higher education institutions;
- measures should be taken to accelerate the establishment of endowment funds in higher education institutions.

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