



THE ROLE OF ECONOMY IN UZBEKISTAN

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Abstract

This article gives his views and comments on the position of economy in the Republic of Uzbekistan, its prospects.

Keywords: Economy, development, state, management, finance, money, world market.

Introduction

Due to its geographical position, rich natural resources, industrial industries and demographic structure, the Republic of Uzbekistan takes a special place in the global economy. At the same time, the process of economic development of Uzbekistan is of significant importance not only regionally, but also internationally. The main foundation of the development of each state is its economy, and as one of the important tasks of each state, so is it important to ensure its active management and firm position of its position in the world. Of course, in order to achieve such a result, to compete with the leading countries on the world market, the state, in turn, must have higher levels of imports and exports, and the main aspect of these values should be paid attention to is that it is expedient for the economy of the state to increase the volume of imports and exports, that is, on the basis of equal amounts or not much difference between them.

It was noted that the Uzbek model for the development of economy of Uzbekistan was developed taking into account the socio-economic potential, the history of statehood of our people, national religious values and world experience. This model, which is based on the famous five principles of the primacy of economy, the main reformative role of the state, the main reforming



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role of the state, the rule of law, the gradual transition to a market economy, this model, which is based on the famous five principles, has become a reliable foundation for all practical work and a driving force of progress during the years of independence.

Since gaining independence, we have been developing the economy and ensuring people's well-being based on the above two principles. Today, the development of the world innovative economy is manifested at a rapid pace. The trend of dynamic development of the innovative economy allows to more fully satisfy consumer demand and increase labor productivity in modern sectors of the economy.

In the effective development of the economy of our country, it is especially important to switch to an innovative development strategy aimed at the effective use of human capital in order to ensure the continuous growth of the life of society as an important alternative option to its traditional resource-based model. Modern information technologies correspond to the innovative and integrated social economy - an innovative development strategy with a flexible, dynamic, efficient, constantly updated content and visibility. It also concerns the innovative and integrated development of industrial sectors, in particular modern ones.

Ensuring the competitiveness of the economy is one of the main pressing issues of sustainable development of our country today. In order to consistently reform the national social and economic, it is clear that structural transformation and diversification can be achieved only by deepening structural transformation, ensuring the accelerated development of production networks in innovative and integrated and new industrial enterprises based on high technologies, modernizing existing capacities and accelerating the processes of modern technical renewal of innovative integration. The experience of the leading countries shows. It is necessary to produce products that compete in price and quality[2] on the world market. Currently, the process of diversification of the production of national industrial products and the modernization of its modern industries depends on the degree of development of the material and technical base of economic activity of its subjects, since the effective use of the resource



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potential of enterprises is a condition and the main factor in ensuring economic growth and achieving stability.

It allowed Uzbekistan to become a leader among the countries in Europe and Central Asia in improving business conditions and simplifying business conditions. Due to the radical improvement of the system of state registration and registration of business entities Uzbekistan took the 11th position in terms of the indicator of enterprise registration. The fact that during 9 months of 2017 there were 1.3 times more business entities compared to the same period of the previous year shows how easy it is to open a business in our country. The people of our country are glad that the fruitful work initiated by the First President Islam Karimov for the development of our country continues with high enthusiasm. Thanks to the noble efforts of President Shavkat Mirziyoyev and his industrious work day and day, Uzbekistan will have prosperous days in the future. Priority areas of economic development and liberalization.

Uzbekistan's economy growth rates remain positive. The reforms will help to remove limiting factors (barriers) in production and liberalize industries with high growth potential. Such industries include fruit and vegetable growing, tourism, food industry, textile and chemical industries. A significant reduction in the tax burden in business will further support the aforementioned processes. Inflation will remain high in 2019-2020 due to price liberalization and increase in monthly wages.

However, by 2021, it is expected to decline. According to World Bank forecasts, the negative balance of foreign trade will remain high. The reason is that the economy of Uzbekistan will continue to import a huge number of machinery and equipment in the next few years to modernize production. Reforms are of crucial importance for economic growth and job creation. Since 2017, the reforms carried out by the Government of Uzbekistan to liberalize the economy eliminate such restrictions on doing business, such as lack of foreign currency conversion, high import duties and tax rates. Experts of the Bank recommend that the Government of Uzbekistan continue to optimize the role of the state in the economy and remove remaining obstacles to the development of the private sector.



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Ensuring balance at all levels of the state budget, improving interbudgetary relations aimed at strengthening the revenue side of local budgets; Ensuring the balance and sustainability of the national economy, increasing the share of industrial and service sectors, small businesses and private entrepreneurship; Conducting an active investment policy aimed at modernizing production, technical and technological renewal, implementing facilities for production, transport, communication and social infrastructure; Through this above, measures are being taken to gradually bring the economy to the highest level. Uzbekistan's position in the global economy is determined not only by attracting foreign trade and investments, but also by cooperation with international organizations. The country's ties with important global organizations such as the United Nations (UN), the International Monetary Fund (IMF), and the World Trade Organization (WTO) are growing. Further integration of Uzbekistan into the world economy, strengthening ties with global markets and providing effective assistance in the implementation of economic reforms. In addition, the development of economic relations with major states such as China, Russia, the USA and Turkey and participation in regional cooperation will further strengthen Uzbekistan's role and place in the global economy. Uzbekistan's role in the global economy is gradually becoming stronger. Successes of economic reforms, achievements in the fields of industry and agriculture, policies aimed at stimulating foreign trade and investments make Uzbekistan an important place not only in the region, but also in the global economy.

In conclusion, thinking about the future, thinking about our country, on the basis of decrees, resolutions and laws, as well as large-scale reforms carried out, Uzbekistan is looking for new milestones and our country has stepped into a new stage in its development, which in turn is aimed at raising the well-being and living standards of the country's population. When our people are self-sufficient, their future will be even better. Improving the well-being of the country, improving living standards is our main task, the head of the country emphasizes. Only in a state that has achieved economic prosperity can one aspire to political supremacy. It cannot be a political competitor to developed countries on the world stage without strengthening its economy. At the present time, the state can



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achieve political stability by providing the people with timely social living standards and monthly wages.

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