

FUNDAMENTALS OF NEW ECONOMIC PROCESSES

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Abstract

At present, our economy is undergoing rapid socio-economic reforms and changes. Therefore, priority is given to the liberalization of the national economy and the constant activation of foreign economic relations. In particular, special attention is paid to the modernization of national production and the introduction of new types of goods, the diversification of exports. It is in this article that the situation with the radical socio-economic reforms being carried out in our country and the provision of their organizational, legal and financial aspects is organized on an analytical basis.

The government has set as a priority the development of the national economy and the reduction of foreign direct investment, support for entrepreneurs and the launch of new production facilities, improving the welfare of the population and socio-economic development as a result of increasing employment and eliminating unemployment. Based on the process. It also shows the tendency to strengthen the position of the national economy in the international community at a time of deepening globalization.

Keywords: economy, reform, national economy, liberalization, foreign economic relations, production, modernization, export, import, foreign trade, investment, diversification.

Introduction: From the first years of independent development in our economy, the socio-economic development of society is based on the establishment and development of an open democratic state and civil society based on a market economy, comprehensive changes and reforms to achieve long-term strategic goals and a worthy position in the international community. is being deepened. Comprehensive improvement of the country's socio-economic system and liberalization of the national economy in accordance with the requirements of the world community, as well as structural improvement of production, modernization of productive forces on the basis of digital technology and information will pave the way for sustainable and sustainable development of digital economy in Uzbekistan.

The Decree of the President of the Republic of Uzbekistan "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" states: "Ensuring the balance and stability of the national economy, including the share of industry, services, small business and private entrepreneurship, modernization, technical and technological renewal, Assimilation of fundamentally new types of products and technologies, on this basis to ensure the competitiveness of national goods in domestic

and foreign markets, the rapid development of services, increasing the role and share of services in GDP, radically increase the structure of services, primarily through modern high-tech services change, accelerated development of the tourism industry, increase its role and share in the economy, diversification and improvement of quality of tourist services, tourism infrastructure Expansion of the machine ”¹

Materials and methods: Rapid reforms and innovations in Uzbekistan today are reflected in the achievements and milestones of the country's strategy for socio-economic development on a rational basis, the priorities of reforms and the consistency of tasks for their implementation. . One of the important innovations in the current conditions of Uzbekistan is the significant increase in investment, along with the positive achievements in all areas. In particular, in 2019, foreign direct investment will reach 4.2 billion soums. In comparison with 2018, it amounted to 3.1 billion US dollars. USD or 3.7 times². Also, the share of investment in GDP reached 37%, which is a result of reforms. For the first time, Uzbekistan received an international credit rating and received \$ 1 billion in the global financial market. Successfully placed U.S. dollar bonds.

In addition, our economy has undergone profound structural reforms in energy, oil and gas, geology, transport, road construction, agriculture and water management, drinking water, heat supply and many other sectors. In addition, modernization and competitiveness programs are being implemented in 12 leading sectors of the national industry. Therefore, in 2019, economic growth was 5.6%, industrial production increased by 6.6% and exports by 28%.³ As a result, Uzbekistan has risen 7 places in the World Bank's Doing Business ranking, ranking 8th out of 190 countries in terms of business registration and one of the best reformers. These processes are also reflected in the tourism sector. As a result of the introduction of visa-free travel for citizens of 86 countries and a simplified visa regime for citizens of 57 countries in 2019, 6.7 mln. The number of foreign tourists visited the country increased by 4.7 million compared to 2016. per person or 3.3 times more.

Today, the acquisition of digital knowledge and modern information technologies by everyone is a requirement and condition of the times to achieve high development. Because the acquisition of digital technologies and their use in all spheres of society paves the way for an effective path of socio-economic development. In the modern world, information technology is penetrating deep into all areas and is becoming a key factor in development.

It is clear that the formation of an economy based on digital technology in our country requires the construction of unique infrastructure, attracting large amounts of investment and the use of qualified labor resources. However, as an important priority, the current socio-economic development has legitimized the transition to a digital economy.

Therefore, the early start of activities in this area will pave the way for great success in the future. Because the digital economy or technology not only improves the

quality of products and services, but also leads to a reduction in many costs. At the same time, both in society and in economic and financial relations, digital technology provides transparency, increases speed, and provides a solid foundation for effective use of opportunities. This leads to the rule of justice in every process and system of relations in society and the increase of people's trust in it. In order to further develop science in Uzbekistan, bring up the next generation with excellent knowledge, high spirituality and culture, accelerate the process of forming a competitive economy and strengthen the modern national economy, President Shavkat Mirziyoyev in his Address⁴ to the Oliy Majlis year. Therefore, the active transition to the digital economy is one of the priorities for the next 5 years, which is the basis of socio-economic policy. These specific developments and reforms are among the targets that need to be implemented in the economy in 2020 and beyond. In particular, ensuring macroeconomic stability and curbing inflation in our country is a key task in the process of economic reforms. Therefore, starting from this year, Uzbekistan will introduce an inflation targeting system to ensure a balance between economic growth and inflation, taking into account external economic risks by the competent authorities. Therefore, it is important to achieve a reduction in price and an increase in quality as a result of ensuring healthy competition among producers through the development of free competition.

Based on international experience, it is important to increase the role of the private sector in monopolized sectors by strengthening the competitive environment. This, in turn, requires the improvement of the legal framework for natural monopolies and competition in accordance with the requirements of the new era and the development of a strategy for shaping the competitive environment in the national economy at the level of modern legislation. At present, in order to ensure the stability of food prices in the consumer markets of the country, it is necessary to increase the volume of production of fruits, vegetables, livestock and other food products and create a continuous system between production and consumption. In addition, the effectiveness of socio-economic reforms in the national economy depends on the strengthening of healthy competition and a favorable investment climate by eliminating the "hidden economy" caused by various factors, along with the established measures. Therefore, with the participation of potential local and foreign experts, it is necessary to study the essence of the "hidden economy", the causes of its emergence on a scientific basis and take measures to eliminate it.

In order to sustainably develop the national economy, it is necessary to further increase investment activity and create new opportunities. This year, 23 bln. It is planned to reduce investment by \$ 206 billion and launch 206 new large-scale facilities. It is also important that the bulk of investments to be reduced this year will be foreign direct investment and loans. In this process, in order to support investors, tax installments, partial reimbursement of infrastructure costs by the state and other mechanisms are being introduced. Another area of economic reform requires the

implementation of a sharp reduction in the share of the state in manufacturing and services.

One of the most effective ways to reduce investment in the country is to work on the basis of public-private partnership mechanisms, according to which in the current reform process it is important to widely apply this mechanism in transport, energy, roads, utilities, medicine, education and other areas. At present, the construction industry has become the highest priority and locomotive force of the national economy. Indeed, the fact that the share of this industry in GDP has reached a significant level proves its importance. Therefore, the continuous development of this industry requires bringing construction-related criteria to the level of international standards, the introduction of modern construction technologies and materials.

Today, the reforms being carried out in the coming years to build a stable and efficient economy in our country are bearing fruit. In particular, in recent years, in a very short period of time to ensure sustainable economic changes in the national economy, deep structural improvements and diversification of production and consistent development in all sectors of the economy, the emergence of effective foreign trade in line with world market demand. Efforts to increase the share of technologically advanced processed products are of particular importance⁵. At the same time, to strengthen the absorption of foreign investment and increase the share of foreign direct investment in it⁶, as well as to reform the system and organizational structure of agricultural production, improve the industrial and processing system, develop the service sector and increase the role of modern services. - Socio-economic policies aimed at deep reforming the financial system and the development of their activities, the rapid strengthening of small and medium-sized businesses, the sustainable development of private entrepreneurship and business organization will be the basis for future achievements and significant results.

In particular, in his Address to the Oliy Majlis, President of the Republic of Uzbekistan Shavkat Mirziyoyev said, "It is necessary to consistently pursue an active investment policy in order to develop the economy at a high pace. This year, \$ 23 billion in investments will be reduced and 206 new large-scale facilities will be launched. I would like to emphasize that a significant part of the investments to be reduced in 2020 will be foreign direct investment and loans. In order to support investors, mechanisms are being introduced to pay taxes in installments and partially cover the costs of infrastructure construction by the state. In addition, deductions for the purchase of new technological equipment, construction and modernization of new facilities in the calculation of income tax have been expanded,"⁷ he said, noting the scope and nature of activities in this area.

Today, the role and importance of Uzbekistan in the world community is constantly growing. This is based on the ongoing reforms, the process of sustainable socio-economic development, profound reforms in the banking and financial system and information and communication, modernization and changes in national production, as

well as the modernization of the economy in general. It is also worth noting the recognition of these processes in our country by global structures, in particular, the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development, the Islamic Development Bank, the Asian Development Bank.

Result and discussion: As a result of the constant deepening and escalation of globalization, competition in the world is becoming more complex and intensifying in all areas, and the struggle of individual countries to participate in the international division of labor and strengthen their capacity is intensifying. Based on these processes, it is reasonable to assume that national economies, along with the successful achievements of deepening globalization, have conflicting, confusing and problematic situations.

The main differences in the socio-economic potential and level of development of all countries in the global system and the well-being of the population, the disproportion of their investment and technology opportunities and the growing international discrimination on human capital, environmental protection and environmental problems. population growth of countries, their natural growth and structural structure and sharp differences in socio-cultural lifestyles, the rapid introduction of innovative approaches to the production process, the occurrence of natural and man-made disasters, labor productivity and other similar situations in the world. It is clear that it does not allow the emergence of a holistic socio-economic system and its sustainable development.

Moreover, a distinctive feature of the processes of globalization is a clear sense of the strong impact of socio-economic, political, natural events and problems in one country on other countries. It is well known that the globalization of the problems observed in the international community since the end of the 20th century and the beginning of the 21st century and their transformation into a mass reality is the product of globalization. However, based on these grounds and events, it is not correct to conclude that the participation of national economies in the processes of globalization is not beneficial. Because of modern development, it is impossible for any country today to achieve the intended development and well-being of the population by building a closed system, that is, a national economy based on constraints. Therefore, it is expedient for each country to develop and implement rational strategies that will serve as a basis for effective benefit from the success of globalization processes and serve to protect against its problems.⁸

Therefore, in developing and defining current and future measures of socio-economic development in our country, development programs of the national economy are being developed, taking into account the expected trends in the world economy in the short and long term, as well as the impact of conflicting situations. Such an approach provides a basis for the protection of the national economy from the negative situations observed in the global market, to prevent possible losses.

Conclusion: The importance of a long-term strategy of rational socio-economic reforms is invaluable in protecting the national economy from any crisis and achieving

positive results. In particular, in a short period of time, our economy is gaining new and huge milestones. As a result, the socio-economic image of our country has completely changed and its prestige in the world community is growing. Therefore, in order to ensure the steady and sustainable development of the national economy, it is important to correctly identify the priorities of socio-economic reforms based on the opportunities for the future of the country. This is because in the 21st century, it is necessary to develop various socio-economic development programs to prevent and overcome unexpected global problems, as well as to implement comprehensive, well-grounded, consistent measures in their implementation. Sustainable and balanced economic development in Uzbekistan provides a basis for long-term sustainable economic growth and macroeconomic balance, deepening and diversifying structural changes, offering products that meet international standards and are competitive in national and global markets.

Today, the modernization and technological re-equipment of key sectors and key sectors of the economy, the rapid development of social and industrial infrastructure, increasing the importance and comprehensive support of owners and entrepreneurs, continuous implementation of strategic projects and active investment policy Improving the living standards of the population through the continuous increase of employment and income, adapting the banking and financial system to international requirements and strengthening their stability, the development of transport and information and communication sectors are the factors of priority results. Therefore, it is advisable to continuously develop activities in this area.

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