

Making the Digital Economy the Main Driver in New Uzbekistan

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Annotation: In this article, according to the "Development Strategy" for 2022-2026, the development of a digital economy in the transformation of the economy in the construction of a new Uzbekistan, the scientific basis for the transformation of the digital economy into a driver industry, as well as practical reforms, opportunities and shortcomings described.

Keywords: Economy, digital economy, driver, digital world, digital technology, e-government, telecommunications, internet, website, e-government

Today, the process of globalization has spread all over the world. Economic integration between the countries has entered a new phase. The role of information and communication technologies in the socio-economic integration of the world community is enormous. Today, there is no industry without information technology. Adoption of the Resolution of the President of the Republic of Uzbekistan Shavkat Mirziyoyev in 2021 "On measures to further improve the education system in the field of information technology, development of research and their integration with the IT industry" improvement is one of the important conditions for ensuring the development of digital technologies and their widespread introduction into the daily lives of the population. Like all other sectors, the role of information technology in the economic system is growing. The practice of transition from traditional economic relations in developing countries to the digital economy is observed all over the world.

So why is the digitalization of the economy developing so much? What is the digital economy?

The digital economy is a business in which the main factor in the production and service is data in the form of numbers, which can be processed in large quantities and processed using various types of analysis of the results of this processing. is to implement more efficient solutions than the previous system in production, services, technologies, devices, storage, delivery of products.

Digitalization of the economy creates the necessary conditions for improving technological processes, improving product quality, optimizing cost and improving people's living standards. The concept of digital economy is seen as a driver of economic growth. In other words, the digital economy is an activity associated with the development of digital computer technology in the provision of online services, electronic payments, e-commerce and other types of industries. Why do we want to make the digital economy a key driver? A driver is a special program that connects devices on a computer to the operating system. Without this program, the devices on your computer will not work at all. For example, we bought a computer with a wi-fi module or no sound. Is this a common situation? It is obvious that our economy will be stabilized only if we make the digital economy the main driver in our country. When did the transition to the digital economy in Uzbekistan begin to develop? The transition to a digital economy in our country is due to the spread of pandemics.

Uzbekistan has declared quarantine since March 2020, and many services have become more complicated, which, of course, has affected our economy.

Indeed, the digitalization of modern technology is changing the world, so the role of the digital economy, which, like other developing countries, is entering our country, is invaluable. The driving force of the modern digital economy is people, whose main task will be to create and use information. Nowadays, the digital economy and many effective technologies associated with it are rapidly entering our lives.

The digital economy is an economic activity that is a virtual environment that creates products and services that provide convenience to people, uses digital technology, and makes millions of connections between people, businesses, devices, data, and processes online every day. system. A wide variety of economic activities uses digitalized data and knowledge as a key factor.

Their effective use in all spheres of the economy is becoming a requirement of today. Digital transformation is a key tool for today's rapidly changing world. In addition, the rapid development of the country's economy can be achieved through the development of the digital economy. The development of the digital economy will create additional opportunities and facilities for both the state and the population and, most importantly, entrepreneurs. As a result, a favorable business and investment climate will be created in the country. The creation of a favorable investment climate is an indication of the growing inflow of foreign investment into the country's economy. Today, the United States, China, the United Kingdom, Denmark, Finland, Singapore, South Korea, and Hong Kong are among the top 10 countries with the fastest-growing digital economy in Norway, Sweden, and Switzerland. We cite the strategies that the United States and China, two of the world's strongest economies, now consider important in the transition to a digital economy:

1. Creating the necessary conditions for the development of the digital economy (the creation of an appropriate normative-legal framework) and globalization of digital economy platforms in the economies most ready for digital transformation

3. Mutual competition of digital economy platforms and their gradual integration

4. Introduce the most promising solutions in the field of the digital economy to the whole economy.

The development of the digital economy in our country where has been tested in the United States and China. For this reason, further accelerate the development of the state and society, the leadership of the republic has made a number of important decisions. Decree of the President of the Republic of Uzbekistan dated February 19, 2018 PF-5349 "On measures to further develop the field of information technology and communications", as well as to ensure information security, the Cabinet of Ministers on August 31, 2018 Resolution of the President of the Republic of Uzbekistan "On additional measures for the introduction and further development of the digital economy in the Republic of Uzbekistan" dated 03.07.2018 These measures include the resolutions "On measures to develop the digital economy in the Republic" and February 17, 2021 "On measures to create conditions for the accelerated introduction of artificial intelligence technologies." can be added. According to this decision, the following are the most important tasks for the further development of the digital economy:

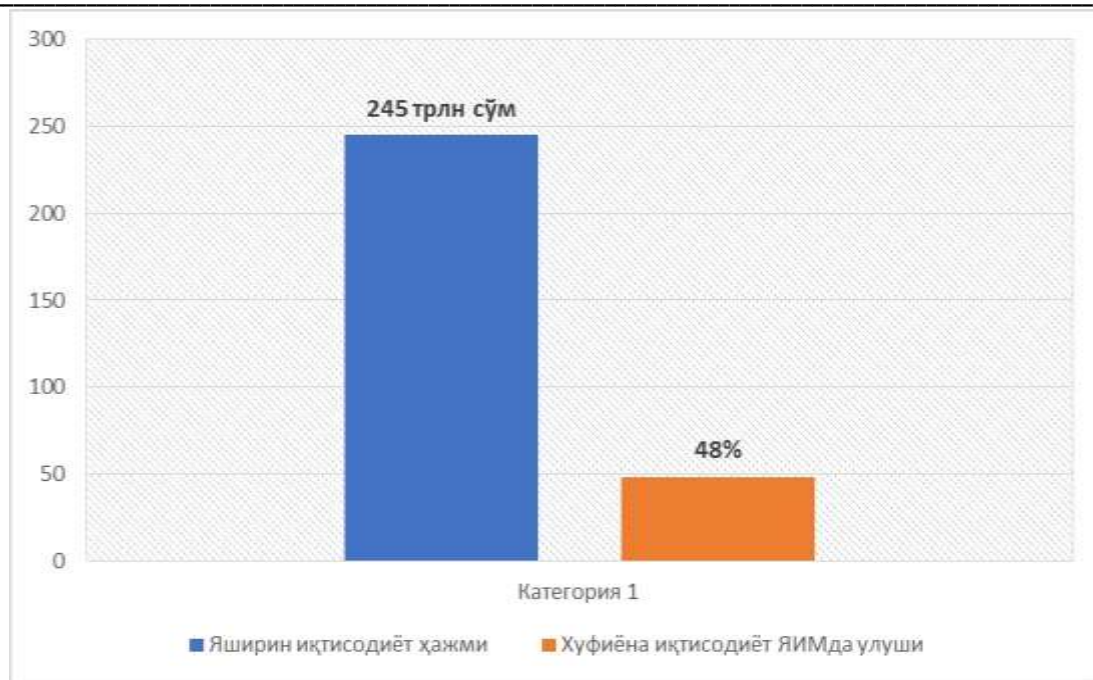
Activities in the field of cryptocurrency turnover to diversify investment and entrepreneurship, including mining, smart contract, consulting, issue, exchange, storage, distribution, management, insurance, as well as the introduction and development of blockchain technologies.

Training of qualified personnel with practical work skills in the production and use of blockchain technologies. Ensuring close cooperation between government agencies and businesses in the implementation of innovative ideas, technologies and developments for the further development of the digital economy.

Comprehensive development of cooperation with international and foreign organizations in the field of cryptocurrency activities and blockchain technologies and the involvement of highly qualified foreign experts in the field of production.

Creating a legal framework for the introduction of blockchain technologies, taking into account foreign experience.

According to the analysis, in 2020 alone, the size of the shadow economy in Uzbekistan is estimated at 245 trillion soums. This means that the share of the shadow economy is about 48 percent of the country's gross domestic product. (Figure 1)



The size of the shadow economy in Uzbekistan in 2020.

The introduction of digital technologies in the economy can reduce the human factor in financial relations, ensure the transparency of the process and thus ensure macroeconomic stability.

We talk about the digital economy again and again, but what are the advantages and what are the positive aspects? Let's turn the current discussion in this direction.

Advantages of the digital economy

Of course, the development of information and communication technologies, the introduction of modern technologies in our lives can give many positive opportunities in everyone's life. With the development of digital technology, a person can use the service he needs faster, save a lot of money by buying the products he needs cheaply via the Internet. For example, buying an electronic version of a book can cost you a lot less than buying a printed version of that book. Or an ordinary consumer can become an entrepreneur himself and engage in online shopping without leaving home.

Other benefits of developing a digital economy include:

INCREASE OF LABOR EFFICIENCY IN PRODUCTION;

INCREASING THE COMPETITIVENESS OF COMPANIES;

REDUCTION OF PRODUCTION COSTS;

EMERGENCE OF NEW MODERN PROFESSIONS;

OVERCOMING POVERTY AND ELIMINATING SOCIAL INEQUALITY.

IN THE DIGITAL ECONOMY, THE COST OF SEARCHING FOR PRODUCTS IS SHARPLY REDUCED,

BECAUSE GETTING THE INFORMATION YOU WANT ONLINE IS MORE THAN GETTING IT OFFLINE

EASIER;

TRANSPORTATION OF PRODUCTS IN THE DIGITAL ECONOMY AND INFORMATION ABOUT THEM

DISTRIBUTION COSTS ARE ZERO;

EASILY CHARACTERIZE THE CONSUMER USING DIGITAL TECHNOLOGY

LEARNED. THIS, IN TURN, CREATES ONE-TO-ONE MARKETS.

The development of the digital economy can also have an impact on international business activities. There are great developments in the field of information and communication technologies, which can reflect in various areas of activity of companies. It allows them to set up online sales by selling their products all over the world via the internet. Companies with small investments can emerge, grow and develop quickly. The role

of today's modern information technologies in the digital economy is great in increasing labor productivity and efficiency in many sectors of the economy, reducing costs. Changes related to the digital economy will create the basis for new market rules for producers and buyers. As a result, it requires companies to look for new competitive strategies and increase competitive efficiency. Over the past few years, Uzbekistan has taken consistent measures to develop the digital economy, gradually introducing e-commerce systems in government agencies and other organizations for the exchange of electronic documents and services for individuals and legal entities. There are only a few advantages. The development of the digital economy will have a positive impact on our daily lives, providing many additional opportunities to the average user, moreover, can ensure the growth and development of the market.

Come to everything, there are pros and cons to the digital economy and digital technology. Below we can see the downsides of digital technology and digital data.

The risks that the digital economy can pose

Cyberattack risk, personal data protection issues;

Unemployment is rising, and many industries and occupations may disappear after the development and application of information technology.

There are several obstacles to the development of the digital economy in Uzbekistan.

low internet speed and poor quality;

outdated legislation in the field of information technology;

extremely low computer literacy among citizens;

lack of specialists in the field of information technology and management or their departure to other countries;

information culture, low level of information hygiene;

information technology security is not good;

If the above-mentioned problems are solved step by step, systematically, based on world experience, Uzbekistan can easily become one of the countries with a developed digital economy.

The conclusion that it is a factor of innovative economy in our country requires the improvement of the system of increasing the speed of the Internet and cost optimization in the country. In addition, increasing the knowledge and skills of the population to work with computers and computer programs is one of the important factors in the development of the digital economy. To do this, a number of practical tasks need to be set up. In particular, the organization of computer courses, the development of e-commerce platforms, the improvement of electronic document management systems, providing the population with more and more information about innovative digital technologies (cryptocurrencies, innovative types of public services, "e-government"). It would be expedient to implement such measures as attracting future employees of educational institutions studying in the field of economics to the "digital economy". The development of the National Concept of Digital Economy, which envisages the modernization of all sectors of the economy on the basis of digital technologies, and the implementation of the Digital Uzbekistan-2030 program testify to the rapid development of the digital economy in Uzbekistan. The digital economy will allow GDP growth of at least 30%, a sharp reduction in corruption, and the adoption of the President "On the Development Strategy of New Uzbekistan for 2022-2026" will focus on the development of this sector in our country. At the same time, the essence and significance of the goal of developing the field of information and communication technologies and making the digital economy a key "driver" sector is very important.

It is no doubt that the industry is called a "driver" because the process of digitization of the economy is one of the main factors that stimulate the level of efficiency of various sectors and industries of the economy, as well as sustainable economic growth. Therefore, it is necessary to carry out digital transformation in the economy, to make the digital economy the main "driver", develop national information technologies, and attract investment in this area.

We know very well that shaping the digital economy requires the necessary infrastructure, a lot of money, and manpower. Therefore, the active transition to the digital economy is a top priority for the next 5 years. Digital technologies not only improve the quality of products and services, they dramatically reduce overhead costs, especially corruption. It should be noted that the foundation of a new period of revival - the Third Renaissance - shows the glory of our future. It is difficult to imagine the development of a society and a country without knowledge and enlightenment. It should be noted that the priority sectors and areas for the development of the

digital economy in our country are agriculture, banking, finance and taxation, transport, energy, health, pharmaceuticals, e-government. As we look to a bright future that will ensure the well-being of our people through the development of the digital economy, the above challenges, barriers and shortcomings must be seen as a topical and priority today. If the tasks set for the digital economy are carried out, huge practical results in all areas will be visible and the welfare of the population will increase significantly.

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