

The Importance of The Digital Economy in The Republic of Uzbekistan

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Annotation: Following the development of the digital economy in our country, on the example of progressive acceleration of various industries and world experience.

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The development of the digital economy is one of the unique features of the 21st century. Digital technologies affect society and the economy in many ways, including through new means of communication and collaboration; new products with a strong service component; the role of information as a factor of economic growth; automation of tasks using artificial intelligence (AI); and the emergence of new business models such as platforms. Therefore, digitization will fundamentally change the way we live and work together. This will lead to the well-being and cohesion of the whole community, good consequences; as well as productivity, employment, skills, income distribution, trade and environmental impacts for businesses in all sectors. Less is understood and said about how the traditional regulatory functions of government, including advanced regulatory practices, should evolve with these transformational changes. That's why it's so important to do this kind of work, especially since digital transformation is a constantly regulated process that creates regulatory needs. Industries such as retail, finance, communications and entertainment have already been "digitized" in many countries. Taking into account the above, it can be said that digitization of the national economy of Uzbekistan is very important and declaring 2020 as the year of "Development of science and digital economy" is very meaningful and important for our country at that time. showed.

Research Materials and Methodology

The term "digital economy" was first coined in 1995 by Don Tapcott in The Digital Economy: Promise and Peril in the Age of Networked Intelligence. termed as In this publication, fundamental innovations (semiconductors, processors), basic technologies (computers) and connecting infrastructures (internet and telecommunication networks) are distinguished among the main components of the digital economy. The digital economy is used to represent two different concepts. First, the digital economy is considered a modern stage of development, characterized by the priority of creative work and information benefits. Secondly, the digital economy is a unique concept, the object of its study is the information society. In the conditions of today's rapidly developing global economy, the digital economy is in the initial period of its development, and the transition to the digital information stage of our time will take up to a few decades. In the future perspective of modern development, big data processing technologies (Big Data), artificial intelligence, neurotechnologies, quantum technologies, Internet of things, robotics and sensors, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality are included in research. technologies, digital technologies such as crowdsourcing, blockchain technologies, cryptocurrencies and ICOs, 3D-technologies are becoming crucial. It is noted that the digital economy will cause incomparable changes in more than half of the existing industries. For example, according to experts of the World Bank, a 10% increase in the number of users of high-speed Internet allows to increase the gross volume of national economies by an average of 0.4-1.4% every year. The rate of growth of the digital economy in the world is almost 20 percent per year. In developed countries, the share of the digital economy in the gross domestic product has reached 7%. They are already benefiting greatly from the introduction of the digital economy. In particular, the United States of America exports more than 400 billion USD of digital services per year. More than 5% of the country's gross domestic product is directly related to the Internet and information and telecommunication technologies. By 2025, the US will get an additional 20 trillion from the digitization of the industry. dollar income is expected. It is noted that such

economic efficiency is especially high in the production of consumer goods (\$10.3 trillion), the automobile industry (\$3.8 trillion), and logistics (\$3.9 trillion). According to the results of various studies, the weight of the digital economy in the world economy ranges from 4.5 to 15.5 percent. Almost 40 percent of the added value created in the global information and communication technology sector and 75 percent of the patents related to blockchain technologies are contributed by the United States of America and the People's Republic of China. The President of our country Sh.M. Mirziyoyev's 2 According to statistics presented at the event dedicated to the development of information technologies on February 13, 2020, the share of the digital economy in the gross domestic product in the United States is 10.9 percent, in China it is 10 percent, and in India it is 5.5 percent. In Uzbekistan, this indicator does not exceed 2 percent. To sum up, it is difficult to imagine the economic development of Uzbekistan without the digital economy in the conditions of globalization of the world economy and technological development. According to research results, it is estimated that by 2027, a quarter of the global GDP will be in the digital sector. However, the fact that Uzbekistan occupies the 103rd place among more than 170 countries according to the international index of development of information and communication technologies indicates that there are still many issues that need to be solved in this field in our country. . The head of our state said that "in our country, according to the international information and communication technology development index, it has risen by 8 places in 2019, but it is still very behind. It is also true that most ministries, agencies, and enterprises are far from digital technologies. Of course, we know very well that the formation of the digital economy requires the necessary infrastructure, a lot of money and labor resources. However, no matter how difficult it is, if we don't start this job today, when will we start it?! Tomorrow will be too late. Therefore, active transition to the digital economy will be one of our top priorities in the next 5 years. Digital technologies not only increase the quality of products and services, but also reduce excess costs. At the same time, they are also an effective tool in eliminating the worst evil that worries and bothers me the most - the scourge of corruption. We all need to understand this deeply. "It is possible to widely introduce digital technologies in state and community management and social spheres, increase productivity, and in a word, dramatically improve people's lives." It should be noted that some elements of the digital economy are already successfully operating in the life of our country. In particular, taking into account the mass transfer of documents and communications to digital means, the authorization of electronic signatures and communication with the state are also being transferred to electronic platforms. According to UN Secretary General António Guterres, "the digital economy can create new risks, including threats to cyber security, facilitation of illegal economic activities, and violations of privacy." Making new decisions requires collaborative action by governments, civil society, academic groups, the scientific community, and the technology sector.

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