

Transition to New Economic Transformations

Yodgorova Shakhnoza Hayridinovna¹

Abstract

The article discusses the role of economic development based on the Action Strategies over the past four years. Improving the system of entrepreneurial activity. Supporting the economy with preferential loans from Uzbek banks.

Keywords: *economy, entrepreneurship, improvement, formation, activity, credit, investments, clusters.*

¹ Assistant of the department "Economics and management" Navoi State Mining Institute

Introduction

Decree of the President of the Republic of Uzbekistan The large-scale reforms carried out over the years of independence have laid a solid foundation for national statehood and sovereignty, ensuring security and law and order, inviolability of state borders, the rule of law, human rights and freedoms, interethnic harmony and religious tolerance in society, created decent living conditions for the population and realization of the creative potential of citizens.

President of Uzbekistan Shavkat Mirziyoyev by his decree on February 7 of this year approved the Action Strategy for five priority areas of development of the Republic of Uzbekistan in 2017-2021, which is a program for the country's development for the next "five years". Its content makes it possible to understand where Uzbekistan will move and what steps can be expected from its new leadership.

In Uzbekistan, over the past four years, a progressive stage of economic reforms has begun, characterized by deep and large-scale transformations. In February 2017, the Decree of the President of the Republic of Uzbekistan on the "Strategy of actions in five priority areas of the country's development in 2017-2021" was approved [1]. This Presidential Decree gave a start to large-scale actions not only in the economic sphere, but also in the entire life of the activities of the people of Uzbekistan.

Special attention began to address the issues of socio-economic development, creating transparency in the economy, open competition, reducing government influence in the economy, achieving high rates of economic growth through diversifying the economy and increasing labor productivity. Favorable conditions for entrepreneurial activity of citizens of the Republic of Uzbekistan began to be implemented. New jobs began to be created, which served to increase the growth of incomes of the population.

It should be noted that the transition to new economic development transformations is always accompanied by certain difficulties associated with issues of economic organizational activity. The management of a transparent and open economy is based on stimulating the motivation of entrepreneurial activity, investors for its effective economic development. In turn, this requires from the governing bodies and from business activities more competent in modern conditions approaches to solving the problems facing the country. Previously, administrative measures for managing the economy led to a certain conservation of managerial stereotypes that did not contribute to a more dynamic and effective promotion of reforms. In specific sectors, in particular in economic spheres, there was no vision of their long-term development. The elaboration of directive documents was insufficient of high quality and comprehensiveness, without providing a reliable assessment of their possible consequences. In the work of individual ministries and departments, there were some outdated stereotypes, expressed in upholding departmental or sectoral interests without taking into account the interests of the population and business entities, the needs of the economic and social sectors.

The starting change in terms of the socio-economic outlook of the people of Uzbekistan should be attributed to the same adopted in August 2017, the Resolution of the President of Uzbekistan "On priority measures to ensure the accelerated socio-economic development of regions" [2]. In particular, this Resolution has formed certain sectors of the regions of Uzbekistan for the effective development of the economy. The issue of efficiency was that each leader of a certain sector was responsible to the state and the people in the development of the economy and not only the economy, but also other sectors.

Having studied the economic potential of the region, leaders of certain sectors began to support and raise entrepreneurial activity to a new level. To stimulate activities in the field of business by the banks of the Republic of Uzbekistan, it was decided to issue loans on favorable terms. More precisely, with low interest rates for a long time. This, in turn, made it possible to raise confidence and stability in the development of entrepreneurial activity.

Since 2017, the attitude towards investment in Uzbekistan has changed promisingly. In particular, the task was set by the President of the country, to consider the flow of investors, to attract more and more applicants, taking into account the need in a particular industry. And at this time, all actions in investment work have intensified. The country's economy began to develop in line with the flow of investment. This is especially evident in the employment of citizens of Uzbekistan, the development of the economy, the expansion of the country's exports and an increase in the state budget.

Conclusion

The above mentioned transformations in Uzbekistan give an assessment of the development of the economy of the state in the last four years. It should be noted that the fact that shows the whole world that in connection with the transparency of the economy of Uzbekistan, the flow of investment is increasing, entrepreneurial activity is developing, lending to banks is becoming more open, and all this gives an impetus to the development of the economy of Uzbekistan.

References

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