

DIRECTIONS AND PRINCIPLES OF DEVELOPMENT OF THE NATIONAL ECONOMY OF UZBEKISTAN

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ANNOTATSIYA

In this article, hecitated the principles, directions, and achievements of our country in economic growth with facts and figures. It also details the opinions, analysis, and conclusions of experts in further development of Uzbekistan.

Keywords: economic growth, national economy, sustainable development

In this article, the principles and directions of the economic growth of our country and the achievements in this regard are presented with facts and figures. Also, the opinion, analysis and conclusions of experts on the further development of Uzbekistan are covered in detail.

Keywords: economic growth, national economy, sustainable development

At a time when the whole world is struggling with the caravanvirus pandemic, the fact that Uzbekistan has shown the best economic growth rates among developing countries in 2020, and that the republic is still moving towards steady growth, its economy has grown by 1,6%, adding the country to the ranks of only a few countries that have managed to grow positively in the region. Also, despite the ongoing difficulties caused by the pandemic for individual small networks such as urism, general catering and accommodation, the service sector is showing impressive dynamics, while the growth rate of 18,3% in the first half of this year increased 2,6% in January-June last year, although the transportation sector will actively recover after last year's decline: freight traffic increased by 14,1%, passenger traffic increased by 4,1%. Retail sales increased by 9% for the period under consideration.

We were able to cope with the decline in foreign trade as well. In the first half of this year, sales grew by 13,6% to \$ 18 billion. During the same period last year, there was a serious decline of 18%. During the period under consideration, exports grew by 12% to \$ 7,1 billion, while imports grew by 14,4%, to \$ 11 billion. In the second quarter, Uzbekistan sold gold abroad against the backdrop of a positive price conjuncture on the world market. At the same time, gold-free exports increased 36.4% over the first half of the year to reach \$5.7 billion.¹

Exports accounted for 6.3% of food supplies to foreign countries, 18.6% of chemical products, 74.4% of industrial production (mainly textiles, colored metals), and 2 times more machinery and transportation equipment.

At the same time, there is an increase in imports of food products by 46.2%, industrial output by 29.1% (mainly metallurgical products), and chemical products by 17%. Imports of machines and equipment with the largest volume increased by 1,4%.²

¹ statqo'mita.uz/onto.

² Stat.uz/onto

Thus, by the end of the half-year, the economy of Uzbekistan is actively overcoming the consequences of the crisis and moving to pre-crisis dynamics.

It is also evidence of our view that anti-crisis funding worth \$1 billion has been formed in the country, which later increased by \$370 million. Although the crisis has had an impact on non-working loans, it can be noted privately that banks' liquidity levels have not suffered. However, many developing countries are experiencing restrictions on tax changes, while in some cases large amounts of debt have accumulated. These will hamper the efforts of states to support the recovery. As a result of the research, some suggestions and opinions can be expressed on the development of the economy of Uzbekistan:

World Bank experts say that for Uzbekistan to join the ranks of countries with an average income level by 2030, the growth rate of JIM must be much higher than the current level.

In this regard, the World Bank has published a new study analyzing the main problems and opportunities for socio-economic development of Uzbekistan. It contains recommendations on how to overcome barriers to private sector growth, limit the state's participation in the economy, develop human capital and move the country to a green economy.

"The authorities are preparing for the next phase of reforms, with great goals. In particular, it is intended to double down on poverty among the population by 2026, as well as to join the ranks of countries with income levels above average by 2030. To achieve this, the growth rate of JIM is required to be much higher than the current level.³ These goals can be achieved by creating more jobs and increasing the opportunities for citizens, including young people, women and persons with disabilities, to participate in economic processes.

Uzbekistan may be helped by development in the following four areas to achieve the goals set:

- 1) stimulating private sector growth and creating sustainable jobs;
- 2) reforming the role of the state in the economy;
- 3) investing in programs that serve the interests of citizens and the development of human capital;
- 4) building an ecologically stable future.

For the development of human capital in the country:

- improving the quality of the education system by addressing existing shortcomings in the hierarchy;
- improving access to preschool and higher education institutions;
- improving the efficiency of the health care system and the ability of citizens to use it;
- expand access to water supply and sanitation services throughout the country;
- improving the poverty measurement system, government programs to combat it, and their targetability;
- development of a state policy that encourages the widespread participation of vulnerable people in the labor market;
- it is necessary to improve the efficiency of the social security system and with it encompass the needy layers of the population.

To build the country's ecologically sustainable future:

- more effective management of natural resources, including water and land resources;

³ World Bank Office in Uzbekistan head Marko Mantovanelli nutqi. Riveev.uz.

take measures to further reduce greenhouse gas emissions into the atmosphere, improve energy efficiency, modernize various sectors of the economy, including the energy sector;

it is necessary to improve the risk management system of natural disasters.

"I would like to express my gratitude to our partners in the government for their close cooperation and the information necessary in the preparation of the MTD. The report serves as the basis for identifying priority areas within JB's new cooperation program with Uzbekistan. It sets out the amount of financial and analytical assistance the authorities will provide to the authorities in order to implement significant reforms over the next five years. "The program will be submitted for approval to the Board of Executive Directors of the World Bank at the end of May," noted Marco Mantovanelli, head of the World Bank's office in the United States.

If the above suggestions and opinions, expert opinions, and conclusions are realized, it is certainly possible to achieve even bolder growth in the country.

AVAILABLE LITERATURE

1. Stat.uz/uz
2. Speech by Marco Mantovanelli, head of the World Bank's office in Uzbekistan . Riviev.uz.
3. Ruslan Abaturov, Center for Economic Research and Reform. Riviev.uz.