



PROSPECTS FOR THE DEVELOPMENT OF THE DIGITAL ECONOMY IN UZBEKISTAN

Khashimkhodjaeva Manzura

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Annotation: The processes connected to the digital economy's contribution to the nation's socioeconomic development are examined in this article. An examination of the proportion of ICTs in Uzbekistan's economic sectors and industries, as well as some indicators of communication and informatization, was done. There have been developed scientific proposals with helpful recommendations for the development of the digital economy in Uzbekistan based on the opportunities and conditions that are currently in place. analyzed the outcomes of the pressing need for scientific research with the goal of lowering production costs, creating new modern professions that will create jobs, and improving production efficiency through the widespread use of digital technologies in different industries and economic sectors.

Key Words: Block chain technology, digital dividend, digital infrastructure, vertical market segment, digital economy, digital transformation, digital economy scale, digital literacy, business, and business process.

Introduction. These days, a system predicated on the digital transformation of market participants in the global economy is referred to as "digitalization." This method's advantage stems from improvements in information and communication technologies, which are two of a person's most valuable materials: time and money. Corruption and the shadow economy have a strong ally in the digital economy. because data can be swiftly produced when needed, encoded, and stored in memory by numbers. Under such circumstances, it is impossible to conceal any information, carry out covert transactions, or give full details about any activity—the computer will make everything clear. The amount and structure of the data prevent lies and deception because it is impossible to deceive the system. As a result, it's difficult to launder "bad investments," including such money stolen, spent inefficiently and aimlessly, overstated, or concealed. This will enhance the flow of legal cash into the economy; taxes will be paid on time and correctly; budget allocations will be transparent; funds allocated to the social sphere will not be stolen and so on. In particular, the theoretical aspects of digital economy development were studied by foreign scientists (Drogendijk, 2014; David et al., 2017; Tursunov, 2017; Nabamita Dutta et al., 2018; Mustafakulov et al., 2019; Eshov M, 2020; Zarova and Tursunov, 2019; Saidova M, 2020).

Methods and Materials. The economy is evolving due to digital technology, which is also creating new markets and opportunities, challenging established business models, and raising competition among companies and the nation at large. Some people might be confused about the advantages of the digital economy and why it's necessary. It is not sufficient to fully understand only blockchain technology and its application in global financial markets or cryptocurrencies when discussing the digital economy. Naturally, cryptocurrency and

blockchain technology are also a part of the digital economy. Yet, the economy in which IT can be utilized for spreading out digital communications is referred to as the "digital economy." It can also be viewed as a way toward getting rid of the black market. However, the economy in which IT is used to carry out digital communications is referred to as the "digital economy." It can also be viewed as a way to get rid of the black market. Since all transactions are, in the first place, electronically recorded and, in the second place, transparent. The utilization of new IT technologies in production will also result in lower costs for goods and services. The internal and external environments of multinational businesses will be significantly impacted by the growth of the digital economy. Numerous business activities are impacted by significant changes in the field of information and communication technologies. Companies can now use the internet to sell their products anywhere in the world. Numerous business activities are impacted by significant changes in the field of information and communication technologies.

Thanks to the internet, businesses can now sell their products anywhere in the world. Many different aspects of business operations are impacted by major developments in the field of information and communication technologies. Thanks to the internet, businesses can now sell their products anywhere in the world. Utilizing information systems in businesses can help reduce expenses while improving labor productivity and efficiency in many economic sectors. The market conditions facing businesses are also becoming more complicated in the digital economy. In the process of making strategic decisions, there is an increase in risk and uncertainty.

The digital economy's inherent developments may result in new market regulations that affect manufacturers and consumers. Businesses need to increase their competitive efficiency and create new competitive strategies in such an environment. For organizations to endure and prosper in the new environment, they need to bolster their position in the digital information technology space. Not every experienced entrepreneur or modern researcher agrees that the digital economy is effective. The most obvious example of the digital economy, the increasing use of robots in goods and services, is causing concern among the general public. Because robots are on the verge of reducing life, even international organizations have recently acknowledged the threat that economic robotization poses.

Discussion. The fact that this problem is concentrated in these nations, where robotization dominates material production, is not surprising. At the turn of the century, digital money that hadn't been in cash was also released. Central banks issued what were known as deposit money. Personal digital money, a new money bundle, will now be offered. Many analysts argue that people's lives won't get any easier as a result of this. However, because they can adjust to new innovations more readily than adults, young people are more valuable in the digital economy than adults. The workforce will certainly be impacted by the growing digital economy.

The establishment of a national digital economic security system will be crucial as the digital economy grows. A complex political, legal, organizational, technological, and sociocultural system, the "National Digital Economic Security System" is made up of different entities and products that together ensure national digital economic security. This calls for the creation of a regulatory framework to control informal social norms, national digital economic security, and public policy. Since the digital economy has certain features that make it unique, it can overcome the limitations that come with the classical economy. These features include:

1. Several people cannot use tangible products because digital products do not have such barriers: they can be copied and distributed to an unlimited number of people.
2. The use of materials is prohibited. Digital products do not lose their original features, and these features can be improved during collaboration or sharing.
3. Information and communication platforms prevent restrictions on the size of the space available in ordinary commercial buildings, as well as the number and quantity of customers served at the same time.

To further enhance the public administration system, foster the emergence and growth of the digital economy, enhance the investment climate, and carry out the Action Plan for the five key areas of the Republic of Uzbekistan's development from 2017 to 2021. "On measures to develop the digital economy," Resolution No. DP-3832. As per the resolution, diversifying different forms of investment and entrepreneurial activity, including activities related to cryptocurrency turnover, is deemed crucial for the advancement of the digital economy.

In addition to the introduction and development of block chain technologies, May will see the creation of new blocks and support for the distribution platform, which will enable rewards in the form of new units and commissions in various cryptocurrencies, as well as smart contracts—an electronic contract with rights and obligations to perform digital transactions automatically—as well as consulting, issuing, exchanging, storing, distribution, management, insurance, and crowdfunding. In consulting, issuing, exchanging, storing, distributing, managing, insurance, smart contracts (electronic contracts with the rights and obligations to carry out digital transactions automatically), crowdfunding (collective financing), as well as the introduction and development of block chain technology; hiring qualified staff; collaborating with foreign organizations and cryptocurrencies;

There are now more options in the fields of information technology and electronic document management in general thanks to the state's decision to promote the digital economy. The emergence of the worldwide Internet and high-quality communication was the catalyst for the transition to "digital technologies". Large-scale data sharing and collection have been made feasible as a result, and we can now process this data to see the future, make wise decisions, and gain a range of benefits. The creation of suitable infrastructure, or an ecosystem of international information platforms, will be required for all of this. Dangers include things like data loss, business losses, job losses, security breaches, and the need for modernization. These problems require immediate attention because delays in regards lead to serious risks. It is not whether the digital economy is a myth or a reality that plays an important role in the changes that are taking place, but how these changes serve society. Nowadays, we are witnessing how technology is radically changing the public service sector.

The findings of the "Digital Dividends" study by the World Bank demonstrate the significance and relevance of the digital economy to the growth of economies. The country's GDP will grow, specifically, if internet speeds are increased by 10%. The proportion is 1 percent in developed nations and 1.38 percent in developing nations. This suggests that a threefold increase in Internet speed will result in a 13–14% rise in GDP. In the digital economy, improvements and modern scientific methods will be essential and ranked. Great analytical industries will emerge simultaneously. Analysts predict that when Uzbekistan uses blockchain technology in its operations, new service categories will emerge launching in 2020.

Results. It was mentioned how crucial it is to stay abreast of international trends, actively introduce new innovations, and cultivate partnerships with preeminent technology parks.

A special focus was placed on building multi-story housing, hotels, and sports complexes for the IT Park's foreign-born employees and specialists.

Documents on the progression of the design and construction work were provided by responsible parties.

The inaugural ceremony of the joint Uzbek-Korean Center for Cooperation on e-government and the digital economy was held on January 30, 2020, at the National Project Management Agency, which is under the leadership of the President of the Republic of Uzbekistan.

Director of the Agency Dmitry Lee was present, as was a delegation from the Republic of Korea headed by Yoon John, Deputy Minister of Public Administration and Security.

The Korean side noted their readiness to provide experts who will participate in the development of the E-Government system, as well as organize short-term and long-term training courses for Agency specialists and government agencies to familiarize themselves with the Korean experience. Within the framework of the event, a presentation of the development strategy of the Center was held, and priorities were identified for the main tasks, namely: -development of strategic directions for further development and improvement of the "Electronic Government" system based on analysis and research; -coordination of the implementation of information systems and measures to improve the e-government system, projects on digitalization and the development of the digital economy; -conducting marketing and innovative research to promote e-government and improve the quality of public services; -creation of a methodological basis for the development of competencies in the field of regulation of the digital economy, as well as favorable conditions for the further development of entrepreneurship in the field of electronic commerce;

As part of the ceremony, a meeting of the Uzbek-Korean Council on cooperation in the field of e-government was held between the delegation of the Republic of Korea, the leadership of the Agency and the Project Management Center of e-government and the digital economy under the Agency. During the meeting, the parties discussed the results of mutual cooperation for 2019 in the field of e-government and the digital economy. As a result, further plans and goals were identified for the development of cooperation in the implementation of new information technologies, the organization of educational programs and the exchange of experience in the field of e-government, and joint research.

Conclusion.

Through the previously impractical combination of accessibility and customization—the instantaneous, analytically customized delivery of goods and services upon request, frequently at a significantly lower price than the traditional offer—the new generation of digital technologies creates a new level of consumer value. When faced with the threat of extinction, traditional corporations frequently have to completely reevaluate their operations. Producing new alliances, encouraging the growth of independent third-party organizations' ecosystems, and assigning them the majority of the duties related to product development, production, and delivery are some strategies for surviving. Such a platform-based approach requires reevaluating and revising previous management doctrines.

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