

PRIORITY TASKS OF ENSURING ECONOMIC STABILITY IN OUR COUNTRY DURING 2022-2026

Hakimov Feruz - Tashkent State University of Economics

Abstract. In this article, the directions, economic, social and political aspects of the development strategy of New Uzbekistan are studied by the author. The priority directions of the strategy and measures to ensure the country's implementation are highlighted on the basis of 7 consistent main goals. The author studied the 3rd direction in comparison with the economic indicators during the pandemic through comparative analysis based on the important factors of national economic development.

Key words . Politics, development, concept, reform, development, pandemic, public debt, politics, macroeconomic relations.

ПРИОРИТЕТНЫЕ ЗАДАЧИ ПО ОБЕСПЕЧЕНИЮ ЭКОНОМИЧЕСКОЙ СТАБИЛЬНОСТИ НАШЕЙ СТРАНЫ В ПЕРИОД 2022-2026 ГГ.

Хакимов Феруз - Ташкентский государственный экономический

Аннотация. В данной статье автором исследуются направления, экономические, социальные и политические аспекты стратегии развития Нового Узбекистана. Отдельно выделены приоритетные направления стратегии и меры по обеспечению ее реализации в масштабах нашей страны исходя из 7 основных целей. Автор исследовал 3-е направление в сравнении с экономическими показателями в период пандемии посредством сравнительного анализа, основанного на важных факторах развития национальной экономики.

Ключевые слова. Политика, развитие, концепция, реформа, развитие, пандемия, государственный долг, политика, макроэкономические отношения.

INTRODUCTION.

Looking at the large -scale reforms being carried out in our country today , we can see that the modernization process is progressing at a high pace in any area of

our internal infrastructure. As noted by our honorable President, we have a number of strategic tasks ahead of us in terms of further development of the economy of Uzbekistan. In this regard, it is necessary to implement consistent structural reforms to ensure the strategy of New Development. "From the strategy of actions to the strategy of development" put forward by the President as the main criterion. science and innovation are becoming the main pillars in implementing the idea as a programming task.

Providing the economy with investment resources requires financing in enterprises based on the principles of healthy competition. The stability of the capital market and banking system is one of the important factors of increasing the country's economic potential. For this purpose, it is necessary to develop the concept of development of the financial market in the medium and long term as an alternative source of attracting capital and placing free funds of enterprises, financial institutions and the population ¹. From the point of view of Uzbekistan, we faced a number of problems in our economy during the period of COVID19 . In the countries of the world, as well as in our country, in the context of various economic crises, a lot of scientific research results have been published, dedicated to the analysis of the socio-economic consequences of the crisis on the world economy, as well as on the national economy taken separately. Under the leadership of President Shavkat Mirziyoyev, many measures have been implemented since the beginning of the pandemic. In particular, the President of the Republic of Uzbekistan " On the first priority measures to mitigate the negative impact of the coronavirus pandemic and global crisis on economic sectors" and during the "COVID 19" pandemic, the population, economic sectors and entrepreneurship Decrees on additional measures - activities for the support of ekts" were adopted and put into practice. It was planned to increase the costs of fighting against COVID-19 from 3 trillion soums to 4.3 trillion soums. As a result of a number of campaigning activities carried out in the field of medicine in our country, we were lucky to get rid of the disease. Happily, this indicator also looked positive at the global level.

LITERATURE REVIEW

There are various individuals and groups that may think about the priority tasks of ensuring economic stability in a country. This includes government officials, policymakers, economists, academics, business leaders, and citizens. Each of these groups may have different perspectives and priorities when it comes to ensuring

¹December 7, 2021 issue of "New Uzbekistan" newspaper

economic stability. For example, government officials may focus on implementing policies that promote economic growth and stability, while citizens may prioritize job security and social welfare programs. Economists and academics may study the impact of different policies and make recommendations based on their research.

The President of the Republic of Uzbekistan, within the framework of the New Uzbekistan development strategy, specifically in terms of reforming the national economy, liberalizing foreign trade, tax and financial policy, supporting entrepreneurship and guaranteeing the integrity of private property, organizing deep processing of agricultural products and officially confirmed that effective measures have been taken to ensure rapid development of the regions.²

RESEARCH METHODOLOGY

Economic-analytical methods are used in the article. Basic data is compared through statistical sources in research.

ANALYSIS AND DISCUSSION OF RESULTS

If we look with the eyes of today, another important period - "Renaissance" is passing in our country. That's why the resounding words like "New Uzbekistan" and "Third Renaissance" sound like a melody of harmony and harmony in our life, they inspire our people towards great goals - says the President of our country Shavkat Mirziyoyev. Accordingly, it was noted that the development strategy for the next five years will consist of seven directions and priority tasks were determined.

In the third direction of the main 7 priority principles of the new Uzbekistan development strategy, by 2030, the question of becoming one of the countries with a higher than average per capita income, as the main criterion, a stable high in the economic sectors by ensuring the growth rates, to increase the GDP per capita by 1.6 times in the next five years and to increase the income per capita to 4 thousand US dollars by 2030 and "income above the average continuous work is being done on the issue of creating a foundation for entering the ranks of In addition, along with the formation of the labor market, the issues of ensuring the employment of the population and radical diversification of agriculture are being promoted. It is also an effective solution for reducing poverty.

² PF-60-сон 28.01.2022. 2022-2026-yillarga mo'ljallangan Yangi O'zbekistonning taraqqiyot strategiyasi to'g'risida

<https://lex.uz/uz/docs/-5841063?ONDATE2=21.04.2022&action=compare>

Economic development, regardless of the example of any country, is formed at the expense of taxes directly applicable in the country with the issue of money supply of the state budget. It was reported that the total tax source in 2022 amounted to 200 trillion soums, and compared to 2021, it increased by almost 30 trillion soums. Its share in the economy should cover 90% from the point of view of the composition of the state budget, and the remaining 10% should be formed in exchange for other mandatory payments and state duties. However, the development of countries today also requires the strengthening of macroeconomic relations. The most important process in this regard includes foreign debt policy. To give an example, according to the official information of the Ministry of Finance of the Republic of Uzbekistan, the 5-year statistics were interpreted as follows. Including: by the end of 2020, the state's external debt is 5.4 billion. dollar or increased by 34.4% compared to the beginning of the year and reached 21.1 billion as of January 1, 2021. against the dollar or 36.5% compared to GDP, against the background of complex geopolitical situations, the growth of Uzbekistan's economy will be 5.7% in 2022, the total public debt will be 33.5 billion dollars or 45.2% compared to GDP by the end of 2022 was predicted to arrive. Of this, the state's foreign debt amounted to 30.4 billion dollars or 41 percent of GDP . It was assumed that 66 percent of the expected budget deficit in 2022 would be covered by external sources. In 2023, the state foreign debt is forecasted to be 32 billion dollars³ . It was reported that budget revenues are planned in the amount of 311 trillion soums, and expenses in the amount of 344 trillion sums, while the consolidated budget is expected to reach 32.5 trillion soums⁴ . This year, in accordance with the decision of the President of the Republic of Uzbekistan No. PQ-471 of December 30, 2022, the minimum amounts of the parameters of the state budget by local-territorial sections are forecast as follows:

³Ministry of Finance of the Republic of Uzbekistan. Minfin.uz

⁴<https://uzreport.news/economy/2023-year-for-the-state-budget-of-the-republic-of-Uzbekistan-draft-of-the-law-project-d>

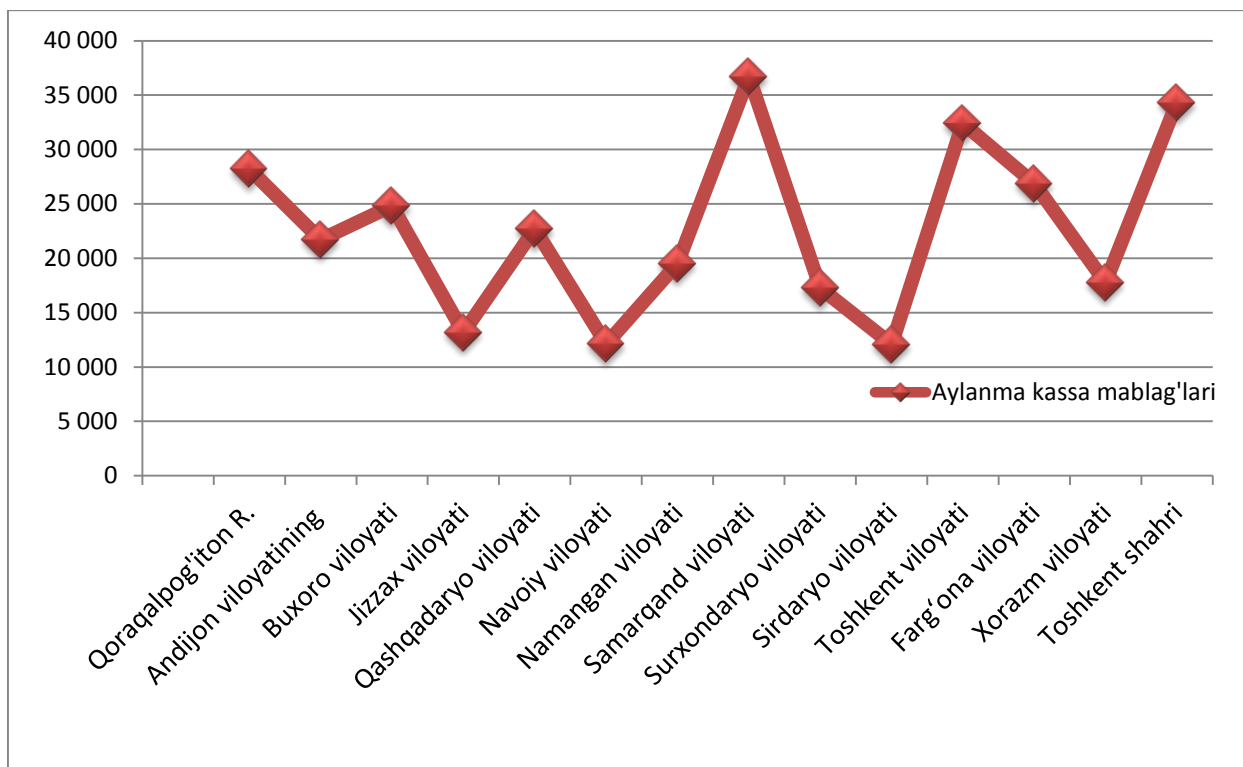


Diagram 1. For 2022, the Republican budget of the Republic of Uzbekistan, the budget of the Republic of Karakalpakstan, the local budgets of the regions and the city of Tashkent are the minimum allowable amounts of cash funds.⁵

According to this information, the inflation rate in Uzbekistan is forecast to be 12 percent in 2022, and to decrease to 9.5 percent in 2023, the Minister of Finance announced in an official statement. As another important indicator, the refinancing rate is also noted as an element that has a major impact on the economy. At the meeting on March 16, 2023, the Central Bank Board decided to lower the key rate by 1% from 15% to 14% per annum ⁶. The last time the 14% rate was valid at the beginning of 2018 and at the end of 2020, after a year and a half, in March 2022, the Central Bank suddenly increased the rate by three percentage points to 17%.

These important indicators also play an important role in the foreign economic activity of the country. If we look at the example of GDP alone, we can see it as one of the critical issues put forward in the Development Strategy. After all, as the main goal of the development strategy, it included the directions of increasing the size of the country's GDP and ensuring the well-being of the population. In this regard, the

⁵To the decision of the President of the Republic of Uzbekistan dated December 30, 2022 PQ-471

APPENDIX 3

⁶https://www.norma.uz/oz/bizning_sharhlar/markaziy_bank_qayta_moliyazarzhanija_stavkasini_3_foiz_bandga_oshirish_tugrisida_qaror_zabul_qildi

following table shows the economic growth forecasts for 2021-2025 developed by the Ministry of Economy and Economy:

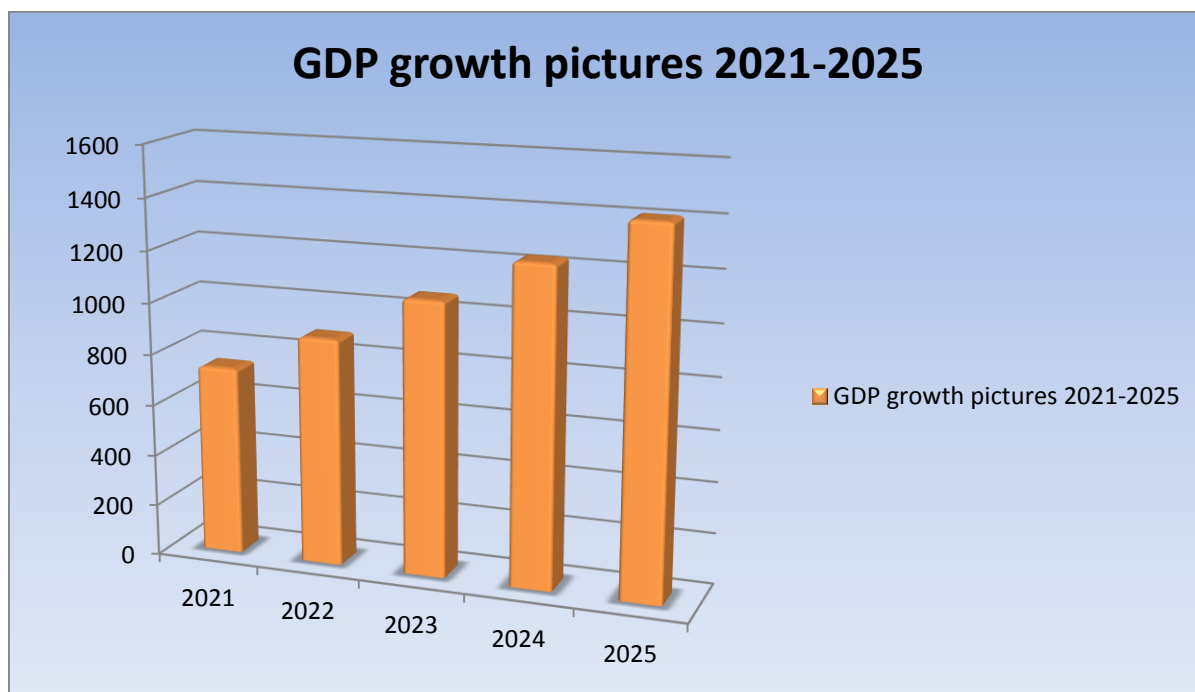


Diagram 2. Forecast of the main macroeconomic indicators of the development of the Republic of Uzbekistan for 2023 and targets for 2024-2025

CONCLUSIONS AND SUGGESTIONS

In short, in this important conceptual document, in order to ensure the integrity and continuity of our reforms, the principle "From Action Strategy to Development Strategy" becomes the main idea and main criterion.

In conclusion, it can be said that the development strategy of New Uzbekistan will start a new stage of our national development. Today, there is no doubt that the results of the radical reforms will serve to provide comprehensive support to entrepreneurs, to ensure the well-being of the population, and to prevent negative consequences that may affect their activities. In this regard, we are witnessing that the reforms carried out by our President are showing the result. There are several strategic tasks for the further development of the economy of new Uzbekistan. It is necessary to carry out consistent structural reforms to ensure the new Development Strategy. Based on the results of the comparison, the strong strategic approach carried out in our country after the pandemic period is also improving step by step,

as we can see. Of course, "From the strategy of actions to the strategy of development" put forward by the President as the main criteria. Science and innovation will undoubtedly become the main pillars in the implementation of the idea. I am confident that these efforts will pay off in the next period as well, and that our country will develop in all respects and take a worthy place in the world community.

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