

## Importance of Entrepreneurship Development in Uzbekistan

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**Abstract:** Human activity is different and directed in different directions. Entrepreneurship has a special place among them. In an economy based on market relations, entrepreneurial ability is an economic resource and necessarily requires the provision of necessary conditions. During the reforms carried out in our republic, especially at its current stage, special attention is being paid to the development of entrepreneurship, to give it wide freedom, and to eliminate any obstacles and restrictions that may hinder its development.

**Key points:** Entrepreneurship, small business, gross domestic product, budget, small and medium business, tax rates, digital economy, credit, subsidy, license, real estate, resource, company, commercial bank, shares, digital economy, IT.

### Introduction

Human activity is different and directed in different directions. Entrepreneurship has a special place among them. In an economy based on market relations, entrepreneurial ability is considered an economic resource and is a component of the personal factor in production and service provision. During the economic reforms implemented in Uzbekistan, especially at its current stage, special attention is being paid to the development of entrepreneurship, to give it wide freedom, and to eliminate any obstacles and restrictions that hinder its development.

Our most important task is to create all the conditions for rapid and wider development of entrepreneurship.

The speech of the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, at the open dialogue meeting with entrepreneurs in our country. We see real creators of New Uzbekistan in the form of our workers, who know how to do things like you. Speaking about this, it should be noted that 90% of the jobs created in our country every year are contributed by the private sector.

The fact that more than 5 million people, especially our youth, are working in this industry today shows that its role is increasing not only in our economic, but also in our social life. Therefore, if we want to further improve our economy and social sphere, we need to create all the opportunities and conditions for the development of entrepreneurship. Of course, in the next 3-4 years, we created issues such as obtaining loans and subsidies for entrepreneurs, obtaining a license, real estate and resources, and exporting.

Redundant checks have eliminated most of the existing restrictions, barriers, and loopholes on cash, foreign exchange, and commodities. The main thing is that the attitude towards entrepreneurs has changed in our country and in government agencies, their reputation and position in society is increasing day by day, in addition, from 2023, at least 13 trillion soums will be allocated to finance

projects within the framework of family business development programs. It is directed and these resources are carried out across regions. It is necessary to emphasize one more information,

According to the State Tax Committee, as of January 1, sole entrepreneurs in Uzbekistan reached 238,188 during the 12 months of 2022. This indicator has increased by 9.4% (20.5 thousand) compared to 2021. In terms of regions, the largest number of individual entrepreneurs was established in Tashkent - 29,152, in Samarkand - 28,618, and in Ferghana - 24,272. 41.6% of all entrepreneurs, i.e. 99,307, are women.

A novelty is being introduced for its operation in our country. In particular, starting from 2023, a single 4% tax rate will be applied instead of the current 4% to 25% turnover tax rates for micro businesses. There is a lot of information about the effect of the reforms implemented to support and develop youth entrepreneurship in Uzbekistan.

The development of small business and entrepreneurship is the most important factor and resource for providing employment to young people, helping them achieve economic independence and finding their place in life.

The sixth direction of President Sh.M. Mirziyoyev's Address for 2023 dated 22.12.2022 envisages support for entrepreneurs. "We will further improve the conditions for increasing local and foreign private investments in the economy. In the last six years, we have managed to increase the volume of investments by 30% of the GDP. Next year, about 30 billion dollars of investment will be attracted, of which 25 billion dollars will be private investments. In particular, we will launch more than 300 projects with a total value of 8 billion dollars, and another 40 new large projects will be launched. It is necessary to fully and effectively use the possibilities of privatization and public-private partnership in attracting active investments. Next year, we will begin large-scale privatization, about 1,000 enterprises will be put up for sale. Today I want to tell you one of my intentions. My great intention is that hundreds of thousands of owners and shareholders appear among our compatriots.

Let our people invest their savings and get high incomes. That's why I gave an order: next year, the shares of our 10 largest companies and commercial banks will be publicly and transparently traded for our citizens. I believe that this will be a truly pro-people IPO. In this regard, I consider it appropriate to repeat what I said before: if the people are rich, the state will also be rich and powerful. The next issue is that in 2023, our main goal will be to increase the export of finished products by an additional 4 billion dollars.

The program "New Uzbekistan - the country of competitive products" launched this year is bearing fruit. About 2,000 entrepreneurs entered foreign markets for the first time in one year.

In the coming year, exporters will continue to be compensated for their transportation and other expenses. We will at least double the export of textiles, electrical equipment, leather shoes and other finished products to the European markets.

The current 9-step customs clearance for the export of products will be reduced by 3 times. We will complete the main negotiations on membership in the World Trade Organization, and accelerate the work of harmonizing domestic legislation and introducing new standards. In general, in 2023, the volume of exports will exceed 23 billion dollars for the first time in our history." The digital revolution is changing the world society, as well as our lives, at an unprecedented speed. Of course, these changes are not only great opportunities, but also great difficulties.

## **CONCLUSION**

Creating new technologies makes an important contribution to achieving the goal of developing the digital economy, but 1000 percent positive results are not guaranteed. The role of digital technologies in the development of business activities is very high.

The digital economy makes it easier for entrepreneurs. It causes a reduction in time and costs. In recent years, opportunities for the wide use of digital technologies have been created, especially the development of the IT sector and the creation of the necessary personnel are urgent issues.

### **References**

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