



## PROSPECTS FOR THE DEVELOPMENT OF THE DIGITAL ECONOMY

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<b>Received:</b> 14 <sup>th</sup> February 2025	The article examines the current state of the digital economy in the country, identifies key opportunities and challenges, and proposes strategies to promote digital transformation. The study is based on a comprehensive analysis of relevant literature, statistical data, and case studies. The results show that Uzbekistan has significant potential for digital growth, and through the implementation of effective policies and initiatives, the country can harness the benefits of the digital economy to enhance economic development and improve the well-being of its citizens.
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### INTRODUCTION

The state is taking large-scale measures to develop the digital sector of the economy, electronic document management systems are being introduced, electronic payments are being developed, and the regulatory and legal framework in the field of e-commerce is being improved.

The digital economy, which operates on information and technology platforms, is developing rapidly, which necessitates the creation of new models of such platforms. It is a necessity of today to pay special attention to science and education in our country and, through this, to put the issue of developing the digital economy on the agenda. After all, the greatest wealth is intelligence and knowledge, the greatest heritage is good upbringing, and the greatest poverty is ignorance. What is the digital economy? It is considered as an integrated system of economic, social and cultural relations through the use of digital technologies. In this case, the digital economy means moving the existing economy to a new system by creating new technologies, platforms and business models and introducing them into everyday life. In recent years, a number of regulatory and legal acts have been signed by the President in order to implement large-scale measures by the state to develop the digital sector of the economy. Currently, if we observe the development trend of the digital economy in countries, we can see that it is very uneven geographically. The global community and its countries are distinguished by a sharp difference

between countries that have not transitioned to a digital economy and hyper-digital ones. For example, in developed countries, one in two people uses the Internet, and in less developed countries, one in five people uses the Internet. Today, Norway, Sweden and Switzerland are considered "Digital" countries. The top 10 countries with a developed digital economy include the USA, Great Britain, Denmark, Finland, Singapore, South Korea and Hong Kong. By studying the experience of these countries, we can say that in countries with a developed digital economy, the state (government) determines the rules of the market "game" for all participants in the game, and the most important task of the state is to create the same, equal rights and opportunities for the participants in the game. That is, whether there is a large company or a small business entity in the market, they are considered equal. They are given the same opportunities. The state ensures that the rules are followed and, ultimately, the ordinary consumer receives a high-quality, modern service or product. Therefore, for the development of the digital economy, the state must create equal conditions for everyone, market rules, laws, and contracts must be as transparent as possible, and laws must be based on market demand (i.e., be able to determine market development trends in advance and adopt the necessary regulatory documents) and provide freedom for the participants in the game. At the same time, if we observe the development of the digital economy in Uzbekistan, we can see that as a result of digital



transformation, many conveniences are being created for the population, and they have the opportunity to use various services, including government services, online.

### **LITERATURE REVIEW**

Since the widespread introduction and support of the digital economy is an important part of our country's future development plan, a wide range of measures have been identified to develop the digital sector of the economy, and in order to implement these tasks, new electronic document management systems are being introduced in our country, electronic payments are being developed, and the regulatory and legal framework in the field of e-commerce is being improved, electronic infrastructure and commerce are being formed, and the transition to digital transformation in all aspects of the economy is being carried out step by step. In addition, as a result of the development of digital entrepreneurship, goods and services are quickly offered to global markets, and information about these goods and services is provided to any region of the world. Digital entrepreneurship creates opportunities for the development of new business models and entry into new markets. Digital entrepreneurs introduce new technologies into production and implement the automation process. Digitalization and globalization are inextricably linked. In the digital economy, an entrepreneur creates new combinations of production, applies various new technologies to his activities. Currently, new forms of entrepreneurship are developing worldwide, such as digital entrepreneurship, innovative entrepreneurship, venture entrepreneurship, etc. In the context of the formation of a digital economy, the introduction of innovations and modern information technologies into the production process leads to the emergence of new knowledge-oriented sectors of the economy. The formation and development of the innovative sector of the economy, as well as "digital entrepreneurship", creates an opportunity for manufacturers to increase their competitiveness. In the context of a digital economy, "digital entrepreneurship" is of particular importance, in which it is important to make excellent innovative decisions in entrepreneurial activities

### **RESULTS**

Among the work carried out in recent years on the implementation of digital transformation, a new version of the Unified Interactive Public Services Portal, the Prime Minister's virtual reception for considering entrepreneurs' appeals, the "business.gov.uz" portal, was launched in order to further develop contactless forms of communication

between the population and business entities with state bodies. The "Digital Trust" fund was established, which is aimed at implementing the most promising and strategically important projects for the development of the digital economy, as well as measures in the field of development and introduction of blockchain technologies. In conclusion, the development of the digital economy is of particular importance as it is one of the main tools for building an economically, socially, politically strong, democratic state in which the laws of a market economy fully apply, as well as improving the business environment in the country, creating broad convenience for entrepreneurial activity and simplifying its conduct, and implementing new innovative ideas. As mentioned above, the digital economy is an economic activity based on digital technologies, the main elements of its development are electronic commerce, internet banking, electronic payments, internet advertising, etc. At a new stage of the development of the world economy, modern digital technologies are considered the main production resource that determines the growth of social welfare. The digital economy has a great impact on efficiency, time, employment, skills, fair distribution of income for enterprises and organizations in all sectors, the environment and the outside world. For example, in the process of calculation, we can use electronic computing technologies, and in electronic trading, we can do it remotely through various special programs and websites. This is a clear example of the fact that the digital economy is one of the most convenient and affordable types of economy. Because we can do other things remotely while doing electronic trading or providing various services, which saves our time and money. Today, the development of the digital economy in our country has become one of the most important tasks. On February 13, 2020, at a meeting on the development of information technologies, the development of technologies, and the creation of a modern infrastructure for this, the President of our country Sh.M. Mirziyoyev noted that in the United States, the share of the digital economy in GDP is 10.9 percent, in China - 10 percent, and in India - 5.5 percent. He noted that in Uzbekistan this figure does not exceed 2 percent. The President's resolution "On measures for the widespread introduction of the digital economy and e-government" of April 28, 2020 set the task of doubling the share of the digital economy in the country's GDP by 2023, increasing the volume of services in other sectors by 3 times, and bringing their exports to 100 million US dollars by 2023. Today, digital technologies are rapidly penetrating all sectors



and people's lives. The advantages of the digital economy are, first of all, that this type of economy leads to the elimination of paperwork in all sectors, the automation of activities in all areas. It also ensures the openness, transparency, accuracy and reliability of the work performed and calculations, reduces costs in the production process, creates new jobs for young people with computer literacy, and creates a number of conveniences in the field of education, which saves students time and allows them to gain more knowledge.

### **CONCLUSION**

The future development of the digital economy will depend on a number of factors:

1. Invest in digital infrastructure: Governments and businesses must continue to invest in telecommunications networks to ensure digital access for all segments of society.

2. Education and training: The digital economy requires highly qualified specialists with skills in working with new technologies. Education systems must adapt to these changes.

3. International cooperation: The digital economy is global in nature, so international cooperation on regulatory issues, data protection and cybersecurity is important. In short, the digital economy offers enormous opportunities for economic growth, increased productivity and improved quality of life for people. However, its successful development requires coordinated efforts by business, government and society to address emerging challenges and adapt to the new reality.

The development of the digital economy in Uzbekistan is having a significant impact on economic growth, job creation and improving the living standards of the population. However, it is necessary to further expand the digital infrastructure in the country, increase the popularity of digital services, and improve the personnel training system. Studying international experience and supporting local innovative startups for the development of the digital economy will serve to achieve positive results in the future. Developing sectors of the economy of the Republic of Uzbekistan, including entrepreneurial activity, in an innovative way is one of the most urgent tasks set by the President of the Republic of Uzbekistan, Sh. Mirziyoyev. Developing entrepreneurial activity is an important condition for increasing the well-being of our citizens, reducing poverty, and achieving economic development. Today, the growth of incomes in developed countries of the world is primarily associated with the proper organization of innovative processes in entrepreneurship and the

constant improvement of "digital entrepreneurship". In the context of the formation of a digital economy, one of the important tasks facing our Republic is to widely establish the production of products and services that are competitive in the world market. One of the main tasks today is to reduce prices and expand the production of competitive, export-oriented quality products on the world market by ensuring healthy competition among entrepreneurs. It is necessary to open wider access to monopoly sectors for the private sector, develop "digital entrepreneurship" and thereby create a competitive environment, studying international experience.

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