

Asia Pacific Journal of Marketing & Management Review

Vision : Let us Research

Vol. 11 No. 04 (2022)



INDIANRESEARCHJOURNALS.COM
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FEATURES OF PENSION PROVISION IN UZBEKISTAN AT THE STAGE OF DIGITALIZATION

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Abstract: *The article deals with the main scientific definitions of pensions and pensions. The main directions of the Concept of reforming the pension system until 2030, the current state, problems of pension provision and the processes of digitalization of pension provision in Uzbekistan are studied.*

Key words: *pension provision, pension system, age, length of service, payment, pension.*

Introduction. Pension provision is the basic and one of the most important social guarantees for the stable development of society, since it directly affects the interests of the disabled population of any country, and indirectly almost the entire working-age population. It becomes especially important during the period of economic reforms, structural changes and crises.

The guarantee of the rights of certain categories of citizens to pensions upon reaching the appropriate retirement age is ensured by their constitutional rights. Everyone is guaranteed social security for old age, in case of illness, disability, loss of a breadwinner, for the upbringing of children and in other cases established by law. State pensions and social benefits are established by law.

In the context of the development of market relations, voluntary social insurance, the creation of additional forms of social security and charity are increasingly encouraged.

Pension provision is a process of material support directly related to the labor activity of an individual, the size, terms and conditions of which are derived from the amount of wages, working conditions, length of service, etc. Moreover, pension provision is based on the economic interests of different generations with different income levels and economic development.

The New Encyclopedic Dictionary gives the following definition:

“Pension is a monetary security received by a citizen from pension and other funds upon completion of work upon reaching retirement age or in other cases provided for by law”[1].

Due to the scale of the state pension program in modern conditions, as well as its complexity due to the peculiarities of accumulated pension obligations, the modern pension system of the state plays a huge role not only in the social and socio-political life of the state, but also in the financial and

1	<p>ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 11 Issue: 04 in April-2022 https://www.gejournal.net/index.php/APJMMR</p> <hr/> <p>Copyright (c) 2022 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY). To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/</p>
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budgetary system of the country, providing the most serious influence on the formation and redistribution of monetary resources in the regional and sectoral aspects.

Main Part . The pension system in Uzbekistan is regulated by the Law “On State Pension Provision of Citizens”, adopted on September 3, 1993.

According to this document, there are the following types of state pension:

- by age
- on disability;
- on the occasion of the loss of a breadwinner. The following persons are entitled to an old-age pension:
 - men - upon reaching 60 years of age and with at least 25 years of work experience;
 - women - upon reaching the age of 55 and with at least 20 years of work experience

[6].

If the length of service is not enough, then the pension is assigned according to age and in proportion to the experience.

Those who have no work experience at all are assigned an age allowance: for men - at 65 years old, for women - at 60 years old.

Currently, work is underway to develop a Concept for reforming the pension system until 2030. In accordance with world standards, the concept provides for the introduction of a three-tier pension system.

In accordance with the current norms, for calculating the pensions of citizens receiving wages, income up to 10 times the minimum wage is accepted. It is planned to gradually increase this limit, first to 11, then to 12, and so on until 2030.

2	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 11 Issue: 04 in April-2022 https://www.gejournal.net/index.php/APJMMR
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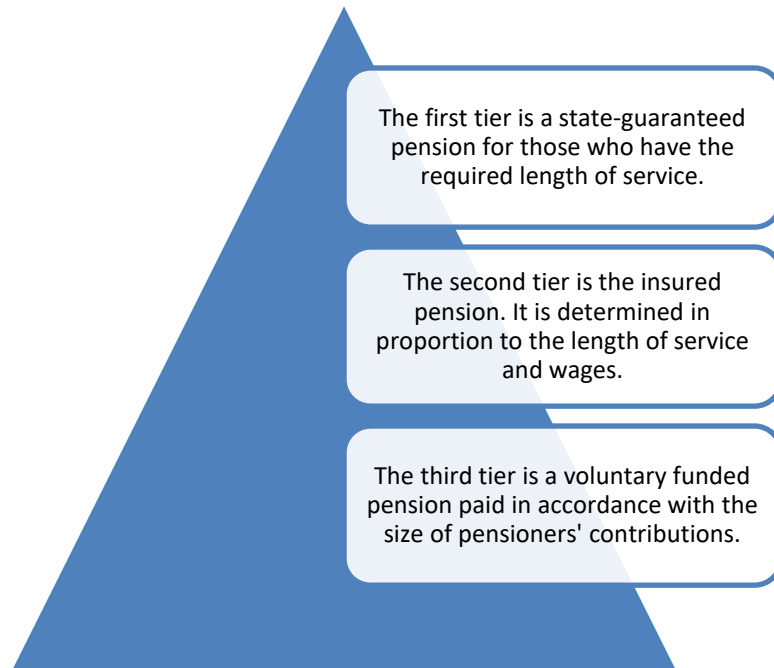


Fig.1. Three-tier of pension system

The largest number of proposals for reforming the pension system was received on the issue of introducing a recalculation of the amount of pensions for working pensioners. It will also be included in the draft Concept. That is, if after retirement a person continues to work, then the length of service and pension will be recalculated for him.

From January 1, 2017 to July 1, 2021, the number of recipients of pensions and benefits increased by 26.1 percent and amounted to 3,959.7 thousand people.

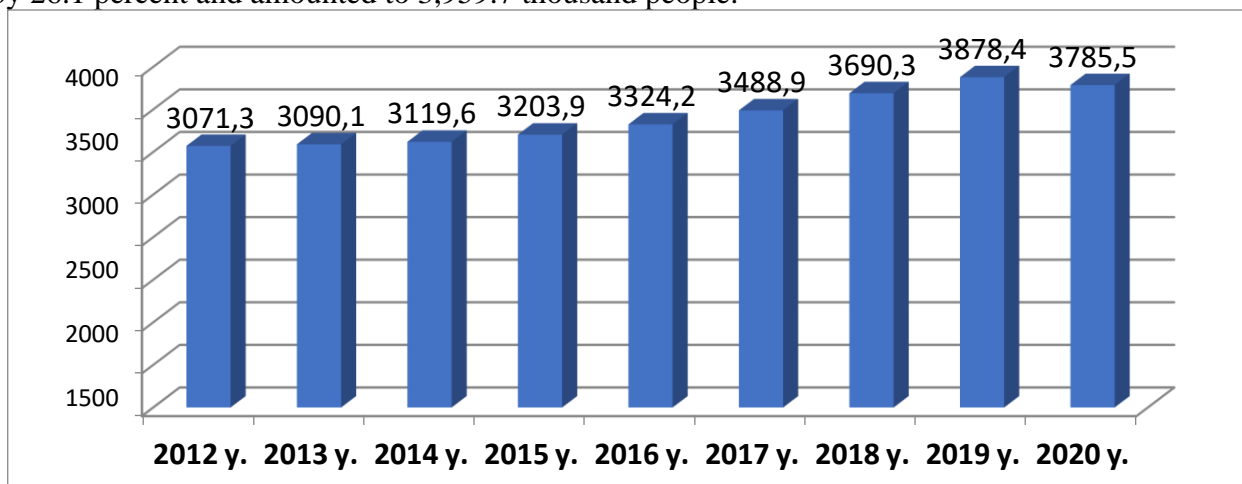


Fig.2. Trend of change in the number of pensioners (thousand people) [14]



It should be noted that with the development of digitalization in Uzbekistan, free interactive service "SMS-pension" to inform citizens about the amount and payment of pensions, as well as from July 1, 2020, self-employed citizens have the opportunity to ensure work experience when paying social taxes (insurance contributions) to the Pension Fund.

Working citizens were given the right to voluntarily pay a monthly social tax on their income so that non-working spouses could receive a pension in the future. The formation of lists of recipients of pensions and benefits and their delivery to Halyk Bank and commercial banks have been transferred to a fully electronic form, and the possibility of forging payment documents has been eliminated.

From June 1, 2021, applications for non-cash pensions and benefits are processed in the process of opening bank plastic cards by citizens at branches of commercial banks or electronically through mobile applications of the bank, without contacting the relevant department of the Pension Fund. The obligation of persons receiving non-cash payments to confirm the right of a citizen to a pension every six months by coming to a branch of the Pension Fund has been canceled; now this is carried out on the basis of an interdepartmental

electronic exchange of information.

From August 1, 2021, a system has been introduced for citizens to apply for all 7 types of benefits on the basis of a passport through the Public Service Centers or electronically in the SPIS.

In many developed countries, a wave of increasing the minimum age for people to retire followed, and they also decided to amend pension legislation.

According to the Decree of the President of the Republic of Uzbekistan on the State Program for 2021, it is noted that from June 1, 2021:

- when assigning a pension, the length of service for the period prior to 2005, when there was no electronic database of wages and length of service, is calculated on the basis of the entries in the work book without requesting any supporting documents;
- verification and collection of excessive payments on assigned or recalculated pensions and benefits for a period of more than three years is cancelled;
- Employees are given the right to pay monthly social tax from their own income on a voluntary basis for the future pension provision of their non-working spouses;
- pensions and allowances are assigned and paid at the request of a citizen at the place of permanent registration or place of temporary residence;
- Applications for receiving pensions and benefits in a non-cash form are processed by citizens in the process of opening plastic cards in banks or through mobile applications without contacting the branches of the off-budget Pension Fund under the Ministry of Finance;



- the obligation to visit the Pension Fund every six months by recipients of pensions in a non-cash form and conduct monitoring with a visit to the places of monitoring is canceled, with the introduction of a procedure for determining the loss of a citizen's right to a pension based on electronic information provided by the relevant departments.

The main problem of pension provision in Uzbekistan in market conditions, as in all other countries, is to ensure stable financial strength and increase the efficiency of its use. The pension system of Uzbekistan constantly experienced financial difficulties in timely payment of pensions. An objective factor that makes it difficult to solve this problem is the long duration of the pension cycle, which covers a significant period and is equal to the average life expectancy of a person.

Conclusion. Based on the foregoing, the following recommendations are made:

1. Taking into account that, in connection with the demographic forecast of the population, an increase in the share of the population of retirement age is expected, respectively, there will be an increase in the difference between the income and expenditure of the Pension Fund. Therefore, it is necessary to take measures to prevent threats to the expected problem of pension provision.
2. It is necessary to develop a concept for the application of regulatory mechanisms (to increase the number of employees and, accordingly, tax collections to the Pension Fund, change rates, age, and calculated values of changes in the pension system are obtained), which can be used in the preparation of programs to improve the pension system.

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THE ROLE OF AGRICULTURE AND FORESTRY IN THE COUNTRY'S ECONOMY AND DIRECTIONS TO INCREASE THEIR SHARE IN GROSS DOMESTIC PRODUCT.

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Annotation: *The article provides practical insights into the role of agriculture and forestry in the country's economy and increasing its share in GDP. It also provides theoretical conclusions on the organization of systematic reduction of imported timber through an accurate analysis of timber supply in agriculture and forestry construction.*

Keywords: *forestry, agriculture, national economy, gross domestic product, feedback, construction, timber supply, systemic reduction.*

Introduction: Measures are being developed and consistently implemented in agriculture and forestry of the country to form an economic relationship in line with the requirements of a market economy, to ensure the gradual implementation of legal, organizational, economic and social reforms.

The adoption and implementation of various programs in this area is also important. As a result, it is possible to ensure the rapid development of agriculture and thus boost the economy of the republic.

The main task of forestry is to meet the needs of the country's population in construction and industry in raw materials, based on ensuring the sustainable operation of production and increasing economic efficiency. Today, the annual per capita demand for wood products is 55-70%.¹

The role of forestry in the world economy has been growing rapidly in recent years. Therefore, it is important to study the land, water, labor resources and their characteristics, which are the main factors in the production of forestry products, in developed and developing countries.

Today, some promising work is being done in the field of forestry. As a proof of this we can cite the decision of the President of the Republic of Uzbekistan Sh.M.Mirziyoyev dated May 11, 2017 No. PP-2966.²

According to this resolution, to ensure the implementation of the Decree No. PF-5041 of May 11, 2017 "On the establishment of the State Committee of Forestry of the Republic of Uzbekistan" and In order to effectively organize the activities of the State Committee for Forestry of the Republic of Kazakhstan:

- Ugam-Chatkal State National Nature Park under the Tashkent Region Khokimiyat and its Chatkal State Biosphere Reserve, Ahangaron and Burchmulla forestries, as well as the Ministry of Agriculture and Water Resources of the Republic of Uzbekistan. Irrigation forestries within the economic organizations have been transferred to the system of the State Committee for Forestry of the Republic of Uzbekistan.

¹ Ergashev R.X; Agricultural Economics-7(textbook), T:EXTREMUM PRESS. 2011, 416 p.

² <https://lex.uz/docs/-3201275> Resolution of the President of the Republic of Uzbekistan No. PP-2966 of May 11, 2017

Agriculture and forestry are one of the largest sectors of the country's economy, and today the role of agriculture in the country's economy is very large. This sector accounts for 26-30% of the country's GDP. In 2020, the country's gross domestic product will reach 261,892.2 billion soums, an increase of 102.9% over the same period last year.

More than half of the hard-earned foreign exchange earnings needed for the country's economy come from the export of these products. More than 52% of the population lives in rural areas.

Today, more than 27% of the labor force employed in the economy is engaged in agriculture and forestry. That is why the focus on agriculture, especially in the post-independence years, is rightly growing.³

The development of forestry will lead to the expansion of industries, including the need to increase the volume of raw materials to increase paper production.

Key agricultural indicators

Data for 2000-2009 are based on the XXTUT classification. The data for 2010-2020 are based on updated (revalued) data							
Preliminary data for 2021							
Indicators	2000	2005	2010	2015	2019	2020	2021
The area under agricultural crops is one thousand hectares	3778,3	3647,5	3708,4	3694,2	3309,4	3396,1	3260,7
Agricultural output, bln. som	1387,2	5978,3	30856,7	99604,6	216283,1	250250,6	302524,9

Implementation of the concept of development of the forestry system in the Republic of Uzbekistan until 2030, ensuring the integration of science and industry in forestry, stimulating research and development in line with international standards In order to improve the system of training personnel with foreign experience, the following was done:

- In order to systematically organize the training, retraining and advanced training of personnel in the field of forestry, to widely introduce innovative developments in production, the structure of

³ <https://hozir.org/agrar-sohaning-milliy-iqtisodiyotda-tutgan-orni.html>

the central office of the State Committee for Forestry consists of 4 state units. Management of coordination of activities of scientific organizations and introduction of innovations;

- The Pistachio Research and Experimental Station in the form of a state institution was established at the Forestry Research Institute on the basis of native pistachio plantations on the Oktash section of the Gallaaral Department of the Jizzakh State Forestry;

Analysis and Methodology of Research: According to the results of January-March 2020, a positive growth was recorded in agriculture and forestry at the level of 3.9%. The impact of this sector on the absolute growth rate of GDP was 0.5 f.p. Positive growth rates in agriculture and forestry are associated with an increase in agricultural production by 6.4% and livestock production by 3.6%.

Using modern technologies and systems, we can achieve a significant share of agriculture and forestry in GDP. In this case, it is important to increase the size of the remaining sectors, while increasing the volume, not the percentage.

The results of the reforms carried out next year are reflected in the figures. The following table shows the GDP and monetary indicators of the country's GDP over the years.⁴

	Unit of measurement	2000	2005	2010	2015	2020	January-December 2021
Gross domestic product	mlrd.som	3 255,6	15 923,4	78 936,6	221 350,9	602 193,0	734 587,7
	growth rate, in%	103,8	107,0	107,1	107,2	101,9	107,4
	deflator index, in%	147,3	121,4	119,9	110,5	111,6	113,6
Inflation rate (growth rate) compared to December last year	In %	28,2	7,8	7,3	5,6	11,1	10,0
Industrial product	mlrd.som	1 888,9	11 028,6	38 119,0	97 598,2	368 740,2	451 633,9
	growth rate, in%	101,3	103,8	105,9	105,3	100,9	108,7
Consumer goods	mlrd.som	833,2	2 771,0	13 683,8	42 085,5	129 348,6	152 042,8
	growth rate, in%	106,2	116,6	111,5	109,7	105,7	113,5
Agriculture, forestry and fisheries	mlrd.som	1 387,2	5 978,3	32 746,5	103 302,0	261 892,2	317 781,6
	growth rate, in%	103,1	105,4	106,0	106,1	102,9	104,0

⁴ The table was prepared by the author on the basis of data from the Statistics Committee.

The table shows that the share of agriculture and forestry in GDP has been growing over the years and is growing at a faster pace than in the past.

Growth rates of production (services) of agriculture, forestry by region

(as a percentage of the previous year)

Preliminary data for 2021

Regions	2010	2012	2014	2016	2018	2019	2020	2021
Republic of Uzbekistan	106,0	106,9	106,1	106,1	100,3	103,1	102,9	104,0
The Republic of Karakalpakstan	120,1	118,9	106,4	108,4	101,4	107,6	102,7	103,7
Andijon	107,6	107,1	106,7	106,1	106,4	102,7	101,5	104,5
Bukhara	107,4	106,1	106,5	108,4	102,9	103,4	102,1	103,7
Jizzax	106,4	106,9	106,1	106,2	99,2	106,2	103,1	104,2
Qashqadaryo	106,7	106,9	105,9	106,4	96,6	101,2	104,0	102,2
Navoi	105,8	105,7	105,9	106,1	102,0	101,4	103,4	104,0
Namangan	105,3	106,3	106,8	106,7	102,2	102,5	104,0	104,6
Samarkand	106,6	106,3	106,6	108,2	94,3	103,0	102,8	104,6
Surxondaryo	105,0	107,9	106,6	104,7	97,3	103,1	105,5	104,6
Sirdaryo	105,1	107,7	105,7	105,7	97,5	107,9	101,6	104,4
Tashkent	102,7	104,0	104,0	101,6	99,2	100,6	100,4	104,0
Fergana	105,9	106,0	106,1	105,7	109,5	103,4	105,1	103,7
Khorezm	102,4	110,1	106,3	106,9	98,1	104,1	102,4	104,0

The table above shows the percentage growth of agricultural and forestry production in the country by regions.

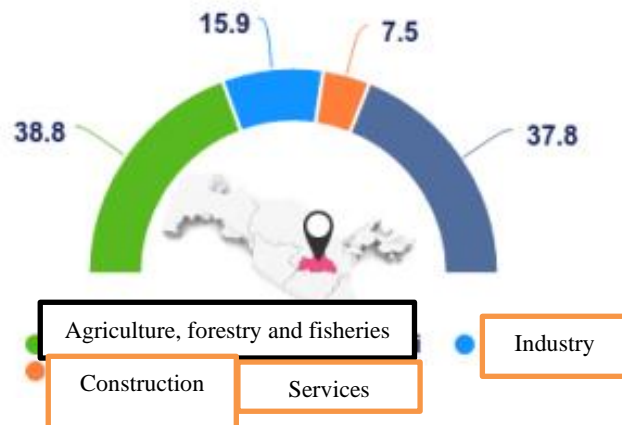
The volume of GRP in Samarkand region amounted to 16,612.9 billion soums. soums, which is 3.9% less than in January-June 2019. In the region, positive growth rates were recorded in the construction sector - 101.4% (share in GRP - 7.5%).

Negative dynamics was noted in the following sectors of the economy: agriculture, forestry and fisheries - 97.5% (share in GRP - 38.8%), industry - 86.4% (15.9%), services - 98.5% (37.8%). GRP per capita decreased by 5.8% and amounted to 4,266.2 thousand soums.

Conclusions: The agricultural sector plays an important role in the economy of our country. Because half of the abolitionists of the republic live in rural areas, and the well-being of the clergy is inextricably linked with the development of this industry. In addition, the agricultural sector has a significant share in the country's GDP and foreign exchange earnings.

The agricultural sector plays an important role in providing the population with food and raw materials for some industries. Now the growth of the population and needs, as well as the increase in the capacity of the processing industry, objectively require a further increase in agricultural production. Therefore, it is necessary to develop and increase the efficiency of this network.

Composition of GRP by sectors in January-June 2020. (in% of total)



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SOCIAL NETWORKS LIKE FACEBOOK, TWITTER, INSTAGRAM AND TELEGRAM, AND POSSIBILITY AND IMPACT OF PUBLIC OPINION AND ATTITUDE ON TELEGRAM MESSENGER .

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Annotation: This article discusses the role of social networks and messengers, which are new forms of information exchange, in shaping the public curve.

Keywords: NetDiplomacy, electronic journals, public diplomacy, image, digital diplomacy

Diplomacy, once a relatively closed field, is becoming more open to ordinary citizens with the development of information technology and the global information space. The official pages of the heads of state, government agencies, diplomatic corps and embassies of almost all countries operate on the Internet, including world-famous social networks (Twitter, Facebook, YouTube and Instagram). The new form of information exchange not only provides information on the activities of the head of state and the foreign policy of the state, but also a unique image-making tool.

The pages, which are run mainly by the head of state - the President (in some countries the prime minister - prime minister), the press service of ministries and organizations, have become an integral part of digital diplomacy. Any post, tweet or note that appeared on these pages began to be officially accepted in the imagination of ordinary social network users.

It has become commonplace to set up strategic centers to develop a mechanism for making a positive impression on the page or organization of the head of state, which disseminates information not only in the minds of citizens, but also in other countries .

Since the advent of the Internet in Uzbekistan in 1996, the United States has already begun to form a positive image of the state and government policies through digital diplomacy and networks. This strategic system is chronological in nature:

1996 - Director of the US News Agency Dj. Duffy combines several magazines and opens the first online magazine, the Washington Files.

1996–2000 - The U.S. government creates several more such e-journals and seeks to bring alumni together through the State Department website.

2001 - Network diplomacy is announced in the United States - NetDiplomacy.

2002–2003 - George W. Bush's office transfers traditional radio and television programs to the Internet.

2006 - The first group of experts (Digital Outreach Team) is formed to analyze information and misinformation about the United States.

2006 - US Secretary of State Condoleezza Rice announces the launch of the first official blog of the US State Department, Dipnote. Junior George W. Bush's office opens a government portal that spreads positive information about the United States - America.gov and several electronic journals (eJournal USA, Weekly Newsletter, Student Corner).

2007–2008 - Launches 15 departments at the State Department, the Central Intelligence Agency, the Department of Defense, and the United States Agency for International Development

Table with 2 columns: Page number (12) and ISSN/Volume information (ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 11 Issue: 04 in April-2022 https://www.gejournal.net/index.php/APJMMR) and Copyright information (Copyright (c) 2022 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY). To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/)



(USAID). These departments analyze international and national social networks, blogs and chats, and provide positive information about the United States to Internet resources.

2009 - Hillary Clinton, the new Secretary of State from Barack Obama's office, initiates a program of renewal in US foreign policy called "Governance in the 21st Century." One of the directions of this program will be digital diplomacy.

2009 and 2010 - Deputy Secretary of State for Public Diplomacy Dj. Ms. McHale outlines the new U.S. public diplomacy strategy in Public Diplomacy: Strengthening the United States' Partnership with the World and Public Diplomacy: A National Strategic Imperative, which outlines the key objectives of digital diplomacy:

- Weakening the ideological enemies of the United States;
- Opposing China's online information activities;
- Limiting the influence of Russia's media presence in the territories of the former Soviet Union;
- Combating the cultural policy of the Islamic Republic of Iran through social media.

2010 - The US State Department develops another strategy for American diplomacy. The document "Strategic Plan for Information Technology Development 2011-2013: Digital Diplomacy".

The first project began with the establishment of a special research center at Harvard University to study the political attitudes of foreign users on social networks and blogs.

Another project, a conference on cyber dissidents, was launched in 2010 by Dj. Held at the Bush Institute (Conference on Cyber Dissidents: Global Success and Challenges). The U.S. government invites bloggers to the conference ¹who oppose human rights, press, and Internet freedom efforts by governments in Syria, Venezuela, Cuba, the Islamic Republic of Iran, Russia, China, and Colombia .

2011 - The United States adopts a number of documents dealing with the military-political aspects of the Internet. In June 2011, part of the Pentagon's Strategy for Action in Cyberspace will be announced. In this document, the cyberspace is lined up with combat operations on land, sea and air, as well as in space.

2012 - As of March 2012, the US Department of State employed 150 e-diplomats (the same principle applies in other countries) during the entire working day. In particular, Twitter is becoming an important tool for the state and civil society to implement its foreign policy and influence public opinion.

2012–2014 - Modern U.S. public diplomacy shifts from the concept of monologue to one-sided information to feedback, and then to dialogue, or “listening,” which allows the United States to respond more quickly to public opinion. This approach has led to a wide range of personal pages of US government officials on social media.²

An e-diplomacy hub has been launched by Agence France Presse (AFP). He captures , analyzes and evaluates diplomatic activity and influence on Twitter in real time. The developed algorithms allow to see the updated rating of states and individuals, as well as the process of e-

¹Civil Society 2.0 // US Department of State [Official Site]. URL: www.state.gov/statecraft/cs20/ (22.01.2015).

²Russian Federation // The e-diplomacy Hub [Site]. URL: <http://ediplomacy.afp.com/#!/map> (22.01.2015).

13	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 11 Issue: 04 in April-2022 https://www.gejournal.net/index.php/APJMMR
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diplomacy. The database includes government officials, ministers, diplomats, experts, activists and politically inclined hackers.

Digital diplomacy is a form of public diplomacy that has its own methods of influencing the population of foreign countries. These methods include the placement of radio and television programs on the Internet, the distribution of digital interpretations of literature available for open access and download, monitoring discussions in the blogosphere, sending links via mobile phones, and creating personalized government pages on social media.

We can see that digital diplomacy has been shaped on the basis of a special strategy at the level of an important propaganda tool of public policy, and not a single tiny detail about the image of the state has been overlooked.

Modern networks in the trend - Facebook, Instagram, Twitter, Telegram, YouTube - are an important tool not only in shaping the image, but also in communicating with the public, changing public opinion in favor of the government.

Evidence of this can be seen in the discussions, conflicting opinions and comments that take place under groups in the networks, the post on the pages (photos, videos and other materials, texts). It is natural that the majority of network users object to the negative propaganda materials about the heads of state or the state, which have a positive image in the minds of their citizens or the population of another country.

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PSYCHOLOGICAL CHARACTERISTICS OF MODERN PRIMARY SCHOOL TEACHER PROFESSIONAL TRAINING

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Annotation: *Prospective primary school teachers need to apply psychological research methods that claim to provide reliable results in order to reveal the deeper psychological nature and causes of the problem of professional training of students.*

Keywords: *Primary school teacher, profession, professional activity, professional training, professional establishment, indecision, rationality, optimism, high self-esteem, dependence on others, professional formation*

The modern school requires innovative, socially active educators who have the necessary qualities and qualities for personal and professional teaching.

The Action Strategy for the further development of the Republic of Uzbekistan for 2017-2021 identifies "continuous improvement of the quality and level of professional skills of teachers" as one of the most important priorities for the integrated development of the higher education system" [1].

Now the task of higher education institutions is to form not only an educated person, but also a wise and well-rounded person who knows the events in advance, has the ability to make the right decisions, understands the need for self-development. is being put. In fact, only educated, mentally fit, healthy and physically strong people can walk the path of independence and development. Based on the above considerations, it can be said that the main issues are the upbringing of the younger generation, their education at the level of modern requirements, personal development, learning the secrets of the profession and preparation for everyday life. is on the agenda of the educational process.

In the practice of modern pedagogy and psychology it is felt that the development of the content of professional training of future teachers, the model of personality and the definition of professional activity, the professional imagination and thinking of the subject and the self as a teacher the attention of the scientific community to the study of cognition is growing.

We found it necessary for future primary school teachers to apply psychological research methods that claim to provide reliable results in order to reveal the deeper psychological nature and causes of the problem of professional training of students. To do this, we first used the method of the Russian scientist IM Kondakov (modified by BR Kadyrov) "Determination of professional installations." At the heart of the implementation of this methodology is the fact that the preparation and planning of individual activities leads to high results. Because every teenager should be able to make enough decisions for a career or a career choice. You need to have enough experience, knowledge, skills and abilities to make a decision. Therefore, we believe that in choosing the right profession and specialty, it is necessary to pay attention to the professional institutions of students. The methodology is available in five areas. We tried to analyze the results of research conducted on students on the methodology of identification of professional institutions for each of their indicators

and for their professional areas, the results of which are presented in Table 3. The methodology includes five factors that determine the individual's professional instability, rationality and depth in choosing a profession, optimism about the prospects of the future profession, the assessment of their capabilities in choosing a profession and the dependence of career choice on others. summed up. We know from the methodological feature that these factors describe aspects of internal preparation in the formation of students as professionals.

According to the study, we have seen that there are certain differences in the results of the vocational training process, regardless of the professional training of university students in different regions for the same specialty. The indeterminate attitude characterizes the inability of students to have a clear vision, clear plan, criteria for professional development, low self-esteem, inability to make decisions, and inability to coordinate their actions as individuals.

As the results of this study explained the instability of the students, it was found that there were discrepancies in the survey results (among university students). 13.45-0.82 (Karshi State University), 16.31-0.95 (Bukhara State University), 15.07-0.37 (SamSU), 14.94-0.71 (general average). This is due to the fact that students are more likely to choose a career, and the factors that lead them to choose a career are different. [2].

Table 1

The results of the study of students' professional institutions

University Installations	Karshi State University		BuxSU		SamSU		Average	
	X	m	X	m	X	m	X	m
Indecision	13,45	0,82	16,31	0,95	15,07	0,37	14,94	0,71

Rationality	26,34	0,21	25,12	0,42	26,47	0,51	25,97	0,38
Optimistic attitude	28,13	0,62	27,33	0,31	29,56	0,84	28,34	0,59
Appreciate your potential	27,23	0,81	27,58	0,56	26,28	0,50	27,06	0,46
Dependence on others	29,11	0,68	23,45	0,47	24,25	0,55	25,60	0,56

Note: X is the arithmetic mean, m is the standard deviation

In this case, the students showed an intermediate level of "indecision" in their chosen profession. This means that there is a certain insecurity in students' acquisition of a specialty. The results indicate that students may not have a clear understanding of their profession, do not yet fully understand the requirements of professional activity, and may be discouraged and have difficulty setting clear goals. The students' results on the "rationality" set were also above average. They have quantitative indicators in the range of 26.34-0.21 (Karshi State University), 25.12-0.42 (Bukhara State University), 26.47-0.51 (SamSU), 25.97-0.38 (general average). specific.

These results represent values in the same range as in the first setting. The results of the students show that they choose their careers based on the influence of others, their feelings and experiences.

Third, the assessment of values in the so-called "optimistic attitude" shows that it is much more supernatural and influenced by psychic forces. Optimistic attitude is characterized by the ability to see the future of the profession, to look at success with confidence, to rejoice in success, to decide to overcome various obstacles. Students in their majors reported significantly higher scores than the previous two settings: 28,13±0,62 (QarDU), 27,33±0,31 (BuxDU), 29,56±0,84 (SamSU), 28,34±0,59 (total average value). It is clear that the presence of an optimistic spirit, ie confidence, in students in the process of vocational education has a positive effect on their formation as professionals, leaving no room for depression. From a psychological point of view, the formation of "optimistic" attitudes and worldviews in students can be positively assessed in terms of both individual characteristics and personal qualities. In the process of professional training, the development of an optimistic attitude of the student by combining his professional and personal qualities allows the teacher to quickly and easily develop the necessary knowledge, skills and abilities[3].

She has to adapt her dream to reality, to her daily life. It is important for students to understand that an optimistic attitude or professional ideals alone is not enough in their careers, and therefore to study patiently, relentlessly research, acquire perfect knowledge, and always be courageous for professional suitability and maturity.

Psychological analysis of students' assessment of their abilities in choosing a profession shows that an individual's overconfidence in the world of professions is explained by the fact that he overestimates his personal abilities, regardless of the circumstances under the influence of emotions. Performance in this area is not always positive. The results show that the test takers were in a much

better mood, even when they "overestimated their potential." They also repeated the traditional situation with the values of this installation. 27.23 ± 0.81 (QarSU), 27.58 ± 0.56 (BuxSU), 26.28 ± 0.50 (SamSU), 27.06 ± 0.46 (total average value) is an above-average result, indicating a claim for a higher value across the columns.

These results show that students have a well-developed reflection, a need to develop a sense of self-worth and social partnership, and that there is reason to believe that over-optimism and ideals can become the norm. In some cases, there was a lack of confidence in connecting activities with others, hesitation in assessing opportunities, lack of independence, and emotional sensitivity. This is reflected in the students' "dependence on others" approach: $29.11 - 0.68$ (QarSU), $23.45 - 0.47$ (BuxSU), $24.25 - 0.55$ (SamSU), $25.60 - 0.56$ (total average value). However, one of the main conditions of the higher education process is that students are focused on independent learning, and their dependence on others from the very beginning of the educational process indicates the gradual growth of independence-oriented activities. will give. It is important for educators to keep in mind that professional attitudes also change depending on the student's level of professional development. This is because these settings determine the state of training as a specialist. For the same reason, the ability of students to organize their activities consciously and correctly helps them to easily achieve the intended results[4]. In the correlation between professional institutions, only reliability and negative coefficients prevailed (Table 2).

Table 2

Correlation coefficients between professional institutions

Installations	Indecision	Rational	Optimistic attitude	Opportunity high evaluation of	Dependence on others
Indecision	1	-0,225*	-0,378*	-0,471**	0,243*
Rationality		1	-0,071	0,321*	-0,362*
Optimistic attitude			1	0,111	-0,247*
Appreciate your potential				1	-0,481**
Dependence on others					1

* $p < 0,05$, ** $p < 0,001$

We believe that this correlation analysis clarifies our views and serves as a basis for finding solutions to problems and drawing scientific conclusions. “Uncertainty” in students’ professional settings resulted in negative correlation coefficients with the remaining institutions (“rationality” ($r = -0.225, p < 0.05$), optimistic attitude ($r = -0.378, p < 0.01$), o High self-esteem ($r = -0.471, p < 0.01$). and a lack of hope and confidence in implementation, performance, and the future, leading to inability to properly assess their capabilities and come to the wrong conclusions. have to analyze these results.

The rationality is negative, but reliable, with "high self-esteem" ($r = -0.321, p < 0.05$) and "dependence on others" ($r = -0.362, p < 0.05$). formed coefficients. This suggests that students' being "rational in their choice of career" can lead them to be more honest and confident in their abilities, not to overemphasize their abilities, and to be independent and independent in their thinking. This is due to the fact that they did not take into account their abilities in choosing a profession, allowed superficiality, acted under the influence of others and did not make independent decisions.

The “optimistic attitude” approach had a negative coefficient of reliability with the “dependence on others” approach ($r = -0.247, p < 0.05$). The indicator indicates that the reliability of the data obtained is consistent with the conclusions drawn from simple observations. Because a person who knows the prospects of the profession, is confident in his own capabilities and conditions, will certainly not be dependent on others, but will have his own independent opinion and decision in choosing a profession. On the contrary, the increase in "dependence on others" has led to a lack of optimism. At the same time, the discrepancies in students' career choices and professions today, and the delays in their formation, indicate that the relationship between professional institutions and personal values in the selection process is inconsistent.

	Installations	External control	Internal control
Installations			
Indecision	Indecision.	-0,112	0,096
Rationality	Rationality	-0,135	0,025
Optimistic attitude	Optimistic attitude	-0,039	0,362*
Appreciate your potential	Self-confidence	-0,311*	0,348*

Dependence on others	Dependence on others	0,009	-0,011
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In a sense, the issue of the relationship between motives and institutions plays a leading role in the professional development of students. While motives are the driving force behind a career, professional institutions are used to make decisions about the choice of a profession, the identity of the individual, and so on.

The results of the correlation analysis between the two aspects that are important for professional development are shown in Table 3.

* $p < 0,05$

The organization and management of a person's activities in complex situations is inextricably linked to the student's subjective control over his or her emotional and volitional aspects, his or her ability to control his or her behavior, and his or her behavior. These results are also important and do not indicate a link between students' professional attitudes and subjective capabilities.

From the professional institutions of students, "Self-confidence", "external control" ($r = -0.311$, $p < 0.05$) and "internal control" ($r = 0.348$, $p < 0.05$) formed a correlation. The state of formation of external locus control in them shows that they can weaken self-confidence, inability to properly assess their capabilities, the link between the institution of "self-confidence" and "internal subjective control" The increase in self-confidence in the subjects of education, the tendency to independently perform their actions, the ability to rationally assess their capabilities, the ability to create a link between the goal and the activity.

This confirms that the formation of "internal control" in them is an important factor for professional and personal development. The mismatch between students' professional interests, professional motives, and professional values has also had an impact on their professional institutions that determine their professional preparation.

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IN PRIVATE ENTREPRENEURSHIP EMPLOYEE INCENTIVES ISSUES

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Annotation: The article is devoted to the issues of motivation of employees of private entrepreneurship, as well as the ways of development and improvement of the motives necessary for the effective development of this industry are analyzed.

Keywords: private entrepreneurship, market relations, efficiency, motivation, management system.

Small business and private entrepreneurship play a special role in the development of the country's economy. Small enterprises are involved in accelerating the process of industrial restructuring and enterprise reform, integration into technological processes, the introduction of effective mechanisms of interaction between large and small enterprises capable of producing the necessary components and providing all types of services. In particular, the role of small business is reflected in:

- creation of new jobs;
- introduction of new goods and services;
- meeting the needs of large enterprises;
- providing consumers with special goods and services.

The advantages of small business are:

faster adaptation to market requirements. Small businesses are sensitive to changes in the income of the population, can set the appropriate prices for goods and services, change the type of product, improve its quality in the short term, taking into account the wishes and requirements of consumers.

flexibility of management and efficiency in the implementation of decisions made. Self-confidence, independence, technological isolation, mobility in management and decision-making, adaptability to changing situations, help to organize activities in such a way that large enterprises can not bring the greatest benefits.

A great opportunity for a person to realize their ideas, to show their abilities. Entrepreneurs always have a high level of personal motivation to succeed, which has a positive impact on the overall performance of the enterprise.

flexibility of internal communications. Small production allows you to create a normal psychological environment in the team, significantly reduce staff turnover, establish a democratic relationship between leaders and subordinates, create an environment of initiative, creativity and at the same time high responsibility of each team member allows you to install. An important advantage of small business is its efficiency, the mutual exchange of workers.

Creating new jobs is becoming an important factor in the development of small business.

Table with 2 columns: Page number (21) and Publication information (ISSN 2319-2836, ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW, under Volume: 11 Issue: 04 in April-2022, https://www.gejournal.net/index.php/APJMMR, Copyright (c) 2022 Author (s). This is an open-access article distributed under the terms of Creative Commons Attribution License (CC BY). To view a copy of this license, visit https://creativecommons.org/licenses/by/4.0/)



It is no secret that the practice of operating private property and private entrepreneurship has a comprehensive advantage over state property. Private enterprises have a completely different motivation, level of personal interest and, most importantly, responsibility for the end results of their production and financial activities.

Today, the number of entrepreneurs in Uzbekistan is 1.5 million. About 5 million people work in the enterprises owned by these entrepreneurs. [1]

The number of entrepreneurs has almost tripled in the last five years. Many entrepreneurs have expanded their business across the country, creating thousands of jobs and becoming reputable large companies. A class of entrepreneurs began to form with its own reputation and brand in the domestic and foreign markets.

The head of our state mentioned some of such courageous and selfless entrepreneurs and thanked them for supporting our people. [2]

During the pandemic, entrepreneurs made an equal contribution to the sustainable operation of the economy with the state. That is why we must all stand by the entrepreneurs and always support them. In this regard, ensuring the rights of entrepreneurs, especially the inviolability of private property - should be the main task of government agencies at all levels. [3]

In order to increase the welfare of our people, such programs as "Every family is an entrepreneur", "Youth is our future", "Prosperous village", "Prosperous neighborhood", land development were adopted. Over the past two years, about 10 trillion soums of soft loans have been allocated from the budget under the family business development program alone. Of course, this served to create employment, a source of income for families.

In accordance with the Presidential Decree and Resolution of February 18, 2020, the Ministry of Mahalla and Family Support was established in order to effectively support the needy and low-income families, to involve the population in entrepreneurship. At the mahalla-district (city) -region-republican level, a vertical system has been created with the introduction of positions responsible for the development of entrepreneurship and poverty reduction.

It was noted that 70% of the funds under family business programs will be directed to small and medium-sized business projects aimed at creating jobs for the poor.

The successful operation of any enterprise in the complex conditions of market relations, its effectiveness depends in many respects on the level of management of employees' skills and motivational behavior.

Only the presence of a business plan and a formal management system does not guarantee the perfect performance of tasks. In order to successfully achieve the set goals, it is important to motivate employees and make appropriate decisions in a constantly changing environment. Planning, analysis and control only provide the basis for human activities. In private business, success depends more on people than on other industries.

When we talk about incentives, we usually mean monetary rewards for the work done. Currently, financial incentives are paid and time-based forms of remuneration of employees of the enterprise. But, in fact, in addition to money, there are other reasons that force people to work: interest in this activity, the possibility of attractive relationships, social status, and so on. That is, along with material incentives, spiritual incentives also play an important role in managing people.



A special place in the moral stimulation of the employee's labor is due to his creative nature, which increases the attractiveness of labor as a process. In turn, this feature should be used in personnel management.

The core management of a small business usually consists of the owners. The owner-manager concentrates financial, economic, social functions and powers in his hands, which makes the company dependent on its business and personal qualities. As a result, they work longer, longer, and study all aspects of the enterprise in person. For them, profits and losses are more important than the salaries and bonuses of employees of large companies.

The manager should be a good organizer who knows how to involve each employee in the overall work process. He should inspire his employees that the activities of the enterprise depend entirely on the effective performance of each member of the team.

To do this, the manager must provide economic and moral incentives to employees, enrich the content of work and create conditions for employees to demonstrate their creative potential and self-development. In performing this function, managers must constantly influence the productive labor factors of their team members. These include, first and foremost, the growth and expansion of the professional skills of employees, satisfaction with the results obtained, the ability to increase responsibility, initiative and self-control, and more.

Entrepreneurship is not only a profession, but also a unique way of thinking, behavior, style and a unique culture. There are three main sources of motivation for an entrepreneur:

- desire to have more control over their future;
- hope to combine work and personal life;

Willingness to introduce their own style and way of life in the field of entrepreneurship .

The management system may indicate the direction of the effort, but the passion for the movement in that direction depends in large part on the motives that the energy is driven by the workers.

Developing and improving the motivations needed to do the job effectively is the most important psychological task of a small business leader.

It is known that money motivates only 30-50 percent of employees to act. The main part of the staff is driven by higher needs: knowledge, creativity, prestige, recognition, achievement of great goals, ethical ideals and so on. These factors are often important for business employees.

Different cooperation between the leader and the team, the ability to organize the process of communication with subordinates and take into account their moral qualities, inclinations and interests, motives for their actions, an objective approach to resolving disputes, informal relationships within reasonable limits is the basis for effective personnel management in business organizations .

Creating a good psychological environment in a small production team, significantly reducing staff turnover, establishing a democratic relationship between leaders and subordinates, initiative, creativity and at the same time high responsibility of each team member allows you to set up the environment.

In the conditions of modern entrepreneurship, along with the ability to fight, to prove their superiority, loyalty, diplomacy, the ability to cooperate, such qualities are highly valued, they strive to realize their creative and organizational skills, responsibility is valued.

The reason for this is:

23	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 11 Issue: 04 in April-2022 https://www.gejournal.net/index.php/APJMMR
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- An increasing number of managers are concluding that people cannot be controlled by formal rules, coercion;
- A significant part of the staff is ready to improve the quality and efficiency of work if the collaborative environment is maintained and their opinions and ideas are taken into account.

However, despite being democratic, there must be mandatory obedience and discipline. Special attention should be paid to high ethical principles. It is useless to establish business relations for the development of the enterprise through deception, irresponsibility, money laundering.

In our opinion, the following are recommended to develop staff motivation in small business:

- Employees are given the opportunity to work on their colleagues in a planned manner if they are in line with the enterprise strategy. Employees who develop or promote their ideas are characterized by strong internal motivation and high work efficiency.
- Develop a system of continuous training and retraining of not only managers but also ordinary staff. In the past, there was a practice of deep mastering a profession, that is. It is necessary to train "narrow" specialists, and now, in the context of economic diversification, it is necessary to train "broad-profile" specialists with a number of related professions. When nominating a candidate for the position, the candidate's ability to become a broad-profile manager, have good knowledge and practical experience in the field of science should be taken into account.

- Involvement of the whole team in making key decisions. That is, the company management must make a decision after consultation with all employees of the company. They need to be able to combine the different (often conflicting) interests of firm owners and employees to achieve a set goal.

We believe that all these proposals should serve the better and more efficient operation of private entrepreneurship in the complex conditions of modernization of the economy.

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IMPROVING THE MECHANISMS OF ATTRACTING INVESTMENT IN THE ECONOMY

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Abstract: The article analyzes the sources of financing investment in fixed assets in the industrial sectors of the Republic, attracting foreign direct investment in the economy, sources of domestic investment financing, offers and recommendations for increasing the attractiveness of private and foreign direct investment.

Keywords: Economic modernization, foreign investment, fixed capital, investment policy, investment climate, private investment, human capital, domestic financing, economic growth, digitalization.

Modernization of the economy, the creation of new production facilities and fixed assets, the renewal of equipment and technologies used in industries and sectors of the economy, their support, the correct and effective implementation of investment activities. Therefore, special attention is paid in our country to an active investment policy aimed at modernization of production, technical and technological renewal, implementation of industrial, agricultural, transport and communication and social infrastructure projects. To this end, special attention is paid to the development of centralized, decentralized funds, foreign investment and credit, as well as their effective use.

In accordance with the Action Strategy for the five priority areas of development of the Republic of Uzbekistan, deepening structural changes in state programs in recent years, modernization and diversification of leading sectors of the national economy, increasing the competitiveness of enterprises, the Fund for Reconstruction and Development of Uzbekistan, commercial banks, foreign investment and loans Network programs are being implemented within 649 investment projects worth \$ 40 billion for 2017-2021.

In our country, 456 million dollars worth of foreign investment Practical work is underway on each project.

Today, Uzbekistan is a country ready for investment. The policy pursued here, the preservation of peace, the positive situation in macroeconomic indicators - all this serves as a key factor in actively attracting foreign investment. It is no coincidence that the existence of such a situation is of great interest to foreign investors.

At the current stage of radical transformation of the structure of the national economy, foreign direct investment is of great interest. The main ways to attract them are:

- opening of joint ventures (including through the sale of shares of Uzbek issuers to foreign investors);
- Registration of enterprises with foreign capital in the territory of Uzbekistan;
- concessions based on foreign capital attractive to reach ;
- foreign investors of the country certain regions active attractive to reach focused free economic multiplication of zones (FEZ) .



In his Address to the Oliy Majlis, President of the Republic of Uzbekistan Sh.M. Mirziyoyev said: “World experience shows that a country that pursues an active investment policy has achieved sustainable growth of its economy. That is why investment is the driver of the economy, in Uzbek, the heart of the economy. We will achieve rapid development of our economy only by actively attracting investment and launching new production facilities. Positive results in the economy provide an opportunity to systematically address the problems that have accumulated in the social sphere. We all need to understand this deeply and organize our work on this basis. In order to attract foreign investment, we must take measures to fully demonstrate the investment potential of our country, which is one of the most pressing issues in our daily lives, "he said. [1]

An analysis of the structure of foreign investment in the Uzbek economy shows that the bulk of such investments are in export-oriented industries - fuel and energy, petrochemicals, gold mining and cotton processing, or short-term and low-cost. focused on high-profit projects: trade, telecommunications, catering, construction of office and hotel buildings in major cities, food industry and financial services.

Analyzing the sources of financing of fixed capital investments in the Republic of Uzbekistan, in 2008 foreign investments and loans amounted to 2170.2 million US dollars, in 2017 - 3348.2 million US dollars, which is 130% more than in 2008. indicates

According to the data, during 2010-2017, investments in fixed assets in the Republic of Uzbekistan increased almost 4.5 times, and in 2010 amounted to 15,338.7 billion soums, and in 2017 increased to 68,423.9 billion soums.

Investments in mining and quarrying in the industrial sector amounted to 1514.6 billion soums at the beginning of the analysis period, and increased to 14203.8 billion soums or about 9.4 times at the end of the period. This figure is twice the growth rate across the country.

The dynamics of investment in fixed assets in the industrial sectors of the economy of Uzbekistan also has a growing trend, in 2010 it amounted to 2334.9 billion soums, in 2017 it amounted to 12238.1 billion soums.

In 2017, it increased by 524% compared to 2010. In 2010, 895.9 billion soums were invested in electricity, gas, steam and air conditioning, while in 2017 its volume reached 5472.2 billion soums or increased by 611%.

As a result of the active investment policy pursued in the country, the volume of foreign direct investment and unsecured loans in the economy of the Republic of Uzbekistan over the past 20 years amounted to 25.3 billion US dollars, of which 11.8 billion US dollars (47%) were attracted over the past 5 years. Over the past 5 years, foreign direct investment has attracted 73%, mainly in the oil and gas sector, 6% in information technology and communications, 2% in electricity, 1% in light and textile sectors, and 0.2% in the automotive sector. This shows that there is a strong need to diversify foreign investment in the economy.

The total volume of investments in the country's economy from 2008 to 2016 had a steady growth trend. However, as a result of the initiated structural reforms, due to price liberalization in the first 2017, the volume of investment attraction increased by 13.4 billion soums. Led to a fall in the U.S. dollar. However, based on the consistent investment policy pursued, in 2018 it will move towards further growth, reaching 14.5 billion. Reached the U.S. dollar. It is noteworthy that, in contrast to total investment and foreign investment, foreign direct investment from 2011 to 2020

recorded only positive indicators. This both our state by take visited reasonable and effective investment policy is the result .

At the end of 2020, the volume of investments in fixed assets in real terms decreased by 8.2% compared to 2019 and amounted to 202 trillion soums, while the volume of investments financed from centralized sources decreased by 34.9% to 39.3 trillion soums.

At the same time, investments financed from the budget decreased by 33.6%, the Fund for Reconstruction and Development of Uzbekistan - by 75.7%, foreign investments and loans provided by the government - by 28%.

In 2020, the volume of foreign direct investment decreased by 32.7% (excluding unsecured foreign loans) and amounted to \$ 2.9 billion (a decrease in the dollar equivalent was 33.8%).

Unsecured foreign loans increased more than 1.6 times (from \$ 2.4 billion to \$ 3.5 billion) compared to the same period last year due to the implementation of investment projects in the following sectors, including:

- Navoi Mining and Metallurgical Combine (NMMC) - \$ 636.5 million;
- Uzbekneftegaz JSC - \$ 154.8 million (developed by Shurtan GKM LLC remove power increase - \$ 122.7 million);
- Uzeltehsanoat JSC - \$ 101.8 million (household refrigerators functional issue - \$ 48 million);
- Ministry of ATKR - \$ 89.4 million (broad) broadband telecommunications network development - \$ 35.5 million);
- " O'zqurilishmateriallari " - \$ 91 million.

Directly foreign 22.1 % of investments natural gas production remove in the field of projects instead increase , 22.5 percent other non- metallic mineral products functional output , 9.3 percent construction to work focused .

From this in addition , export potential high which was - mechanical engineering, electrical engineering, metallurgy, chemistry and in the pharmaceutical industry basic capital formation for directly investment degree low remains .

This trend indicates the lack of a favorable investment climate in these areas , in particular, the competitive environment, the inviolability of private property, the existence of systemic problems in financial markets, manufacturing and market infrastructure.

Continuation of current trends in investment may threaten to achieve economic growth in 2021, which requires practical measures to improve the investment climate and increase their efficiency, aimed at significantly increasing the volume of investment in the economy.

The ratio of public external debt, the Fund for Reconstruction and Development, unsecured foreign loans and foreign direct investment, as well as loans of commercial banks to GDP in 2019, which are the main sources of investment, amounted to 23.1% in 2019, compared to 20.1% of GDP in 2020. percent.

The lack of active foreign direct investment in high-tech and human capital also jeopardizes the process of achieving goals such as achieving high levels of inclusive growth and poverty reduction in the country.

The development and effective implementation of a long-term strategy for the development of the Uzbek economy requires, first of all, a thorough development of a medium-term investment



policy strategy. In our opinion, the following measures should be taken to increase the efficiency of the use of domestic sources of investment financing and investment resources:

- expanding their investment opportunities by strengthening the financial condition of enterprises on the basis of increasing production and improving the quality of enterprises;
- increasing the efficiency of loans through expanding the investment potential of commercial banks and the full use of market mechanisms in the banking system;
- The organization of wide use of modern instruments of the financial market in the active involvement of the population in the production, etc.

The following measures should be taken to improve the mechanism of attracting investment to the economy through the introduction of modern market instruments:

- Transferring the responsibility of the state to attract the investment to the private sector by encouraging the widespread use of market mechanism institutions such as investment agencies, engineering companies in the active attraction of investment in the economy;
- Encouraging investment in the secondary and tertiary processing of raw materials, taking into account the relative advantages of the regions, the development of labor-intensive and demanding industries, the efficient use of available unused or vacant space and production facilities, etc.

If such measures are taken, the domestic investment potential in the national economy will be used effectively and the volume of domestic investment in the economy will grow.

A key step in improving the investment climate is to form a comprehensive and effective institutional framework through efforts to create the conditions for attracting private and foreign direct investment.

Liberalization of entrepreneurial activity is required to activate private investment. There is a need for constant communication with business, the effective organization of work aimed at identifying and overcoming obstacles to the development of certain sectors.

In our opinion, taking into account the above, it is necessary to work actively in the following areas.

First, in order to maintain a steady and stable pace of economic growth, it is necessary to form a model of a stable and competitive economy, in which most of the assets of the banking system are in the hands of private investors.

Second, to actively promote investment activities through the development of public-private partnerships and project financing tools to increase investment attractiveness and ensure the rapid growth of infrastructure-oriented investment, which is one of the key factors of sustainable economic growth.

Third, optimize the relationship between investors and the state to completely eliminate bureaucratic barriers and restrictions in the implementation of investment projects through digitalization and remote provision of public services. Improving the quality of organization of work with appeals and requests of foreign investors to ensure maximum transparency and prevent corruption.

Fourth, continue to reduce transaction costs that lead to the outflow of labor and capital from the legitimate sectors of the economy to the shadow economy.

Fifth, to develop an investment policy strategy focused on the most promising areas of Uzbekistan, which could become a point of technological progress in the future and lay the foundation for the development of the country's production capacity over the next 20-30 years.

Considering that the investment climate affects all areas of activity in the country, ensure that the scope of reforms covers economic, institutional, education, health, agriculture, water supply, energy, transport and other areas.

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EXPERIENCE OF FOREIGN COUNTRIES ON SUSTAINABLE DEVELOPMENT AND INCREASING THE EFFICIENCY OF SMALL BUSINESSES

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Abstract: *The experience of foreign countries is one of the important factors in increasing the sustainable development and efficiency of small businesses. The article considers the experience of foreign countries in improving the sustainable development and efficiency of small businesses and makes recommendations.*

Key words: *Small business, sustainable development, economy, sustainable growth, small business, manufacturing, economy.*

The experience of small and medium-sized businesses in developed foreign countries emerged more than 40 centuries ago in the eastern Mediterranean and is already a driving force of the economy for many countries. Small business is a business based on the entrepreneurial activities of small firms, small businesses that are not officially part of associations, and in developed countries, small business is not only a source of profit, but even unemployment, technical and technological problems, poverty reduction in the country helps to solve.

Microfinance institutions in foreign countries are actively supporting small businesses. Compared to banks, they have a more flexible structure, so customers can trust not only high quality service, but also an individual approach. In addition, the microfinance industry is developing and serves about 16 million people in third world countries, which is actively supported by the UN and other non-profit organizations.¹

It can be observed that the development of small and medium-sized businesses in foreign countries is growing faster than in our country. This is due to the fact that the interest in this area of economic relations is growing, given that foreign countries serve as a basis for sustainable economic development. Today, in the most developed foreign countries, small business accounts for about 70-90 percent of the total number of enterprises.

In particular, 53% of the working age population in the United States, 71.7% in Japan and 50% in the European Union. The share of this sector in Russia's GDP is less than 25 percent, and the unexpected COVID-19 pandemic has caused an economic downturn for small businesses around the world. Economic impacts are not evenly distributed across manufacturing sectors or firms during the recession, according to a McKinsey survey of more than 2,200 small businesses in

¹ Финк Т. А. Малый и средний бизнес: зарубежный опыт развития [Текст] / Т. А. Финк // Молодой ученый. - 2012. - №4. - с. 177-181 (Fink T. A. Maly i sredni biznes: zarubezhny opyt razvitiya [Tekst] / T. A. Fink // Molodoj ucheny. - 2012. - №4. - s. 177-181).

five European countries - France, Germany, Italy, Spain and the UK - in August 2020. COVID-19 indicates how heavy it is by (Figure 1).

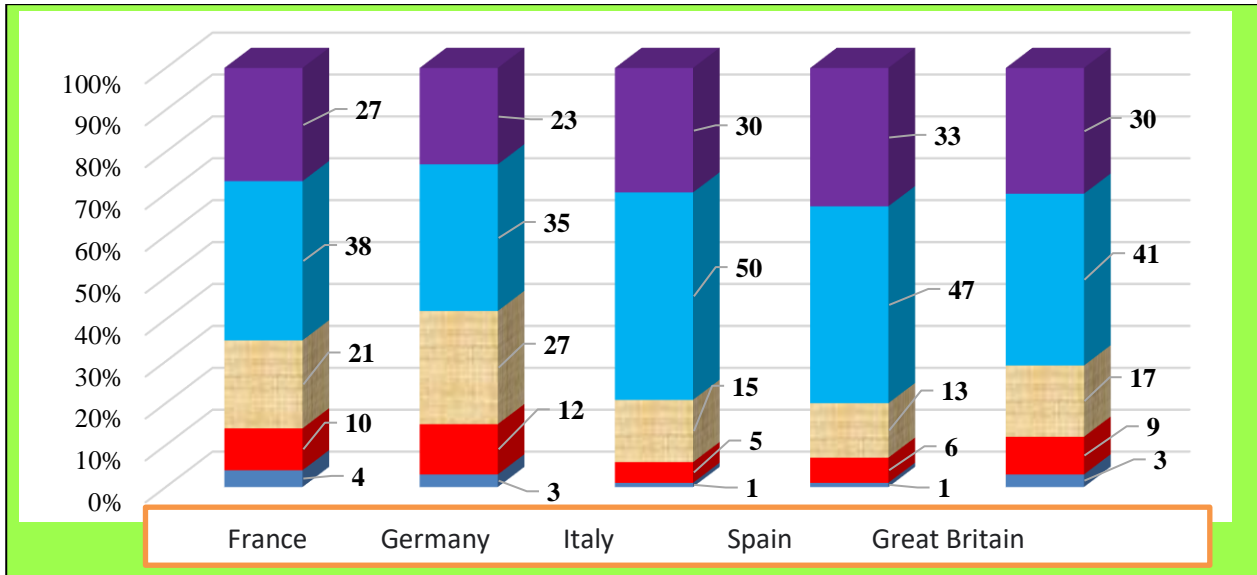


Figure 1. Respondents' views on the impact of COVID-19 on the income of small businesses²

Many years of experience in small and medium business development in European countries have shown that this subject of economic relations plays a major role in the country's economy, ie stimulating competition, which encourages large companies to introduce new technologies and increase production efficiency. The efficiency of the whole economy depends directly on the successful operation of small and medium-sized businesses. Therefore, the main goal of the EU policy to support small and medium-sized businesses is to strike a balance between the interests of the state and business, to create favorable conditions for entrepreneurship, as well as to increase the competitiveness of small and medium-sized businesses.

A unique system of regulation and support for small and medium-sized businesses in Europe began to take shape in the 1970s and continues to this day through the implementation of various programs and the creation of funds to support small and medium-sized businesses. To date, the main directions of EU policy on small and medium business development are: financial support for small and medium-sized businesses; simplification of the regulatory framework, administrative procedures

² McKinsey, COVID-19 and European small and medium-size enterprises: How they are weathering the storm, October 22, 2020. <https://www.mckinsey.com/industries/public-and>. Маълумоти асосида муаллиф ишланмаси

in the field of small and medium business support; Involvement of small and medium business associations in decision-making in the framework of EU activities; promotion of small and medium-sized businesses in research, innovation and training; Elimination of irregularities and competition in the "single market", which reduces the efficiency of small and medium-sized businesses; in order to increase the competitiveness of small and medium-sized businesses, including access to foreign markets; Fostering an entrepreneurial spirit among the EU population and supporting various forms of cooperation between small and medium-sized businesses.

The EU has a very well-functioning infrastructure to support small and medium-sized businesses, for example, all EU member states have a well-developed network of public and private organizations to develop and support small and medium-sized businesses. However, small and medium business development policy in each EU country is developed by the Ministries of Economy, Industry and Trade, while other government agencies, such as the Ministry of Employment, also support and assist small and medium-sized businesses in this segment.

Enterprises in the field of employment, training, international trade, development, etc. Government agencies, in particular the Chambers of Commerce and Industry, train and retrain staff involved in small and medium-sized businesses, provide technological advice, promote international trade and cooperation, issue quality certificates and provide business information to small and medium-sized businesses.

Private financial institutions, such as commercial banks, venture capital companies, support small and medium-sized businesses with loans, and private research and consulting structures provide advice on various issues of management, marketing, information technology development and implementation. Over the past few years, interactive tools, information portals, webinars, videoconferences supporting small and medium-sized businesses have been held in Europe. It also brings together more than 600 agencies and organizations that act as intermediaries between small and medium-sized businesses and the European Union. The European Enterprise Network is a portal with free information resources to support small and medium-sized businesses.

Thus, the main objectives of regulating and supporting small and medium-sized businesses in Europe are to strengthen the EU's single domestic market, remove administrative barriers to small and medium-sized businesses, consolidate the legal framework, as well as deepen economic cooperation between EU countries. is to strengthen interactions. Today, there are more than 20 million registered small and medium-sized businesses in the United States, representing the state's role in supporting small and medium-sized businesses by employing more than half of the country's able-bodied population.

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ROLE AND IMPORTANCE OF SMALL BUSINESS IN THE DEVELOPMENT OF THE COUNTRY

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Annotation: The article examines the role of small business production growth in the development of the country's economy. The current problems in this area and the ways to overcome them are analyzed.

Keywords: small business, entrepreneurship, foreign market, international quality management, import.

Growth of small business production creates the necessary conditions for the development of any country's economy, as the competitive environment develops, additional jobs are created, structural changes are intensified, and the consumer sector expands. In addition, the development of small business has led to filling the market with goods and services, increasing export potential, efficient use of local raw materials.

It should be noted that entrepreneurs are interested in the political and economic stability of society, without which it is impossible to carry out their activities and earn income. That is why entrepreneurs do their best to unite the society, and this is one of the most important tasks of the state. In addition, government and business have many other common goals:

- full satisfaction of people's needs for goods and services (entrepreneurs sell products and services and make a profit, and the state is interested in the development of local production, the introduction of new technologies, the collection of taxes);
• Increasing the competitiveness of goods and services, expanding exports, taking a worthy place in the world market, reaching the international level.

It should be noted that during the pandemic, entrepreneurs made an equal contribution to the sustainable functioning of the economy with the state. [1]

It follows from the above that the state and business are allies, they need each other's help.

Taking into account the important role of small business in the reform of the national economy and the formation of the middle class of owners in the country, the Republic has done a lot to change small business and the rapidly developing sector of the national economy.

Small business and private entrepreneurship have been identified as priorities of the country's economy. In the last five years, about 2,000 laws, decrees and resolutions have been adopted to develop this sector.

According to them, 114 licenses and permits were revoked, 33 activities were transferred to the notification procedure. The procedures for issuing permits have been simplified and their terms have been reduced by an average of 2 times. Excessive checks, many restrictions on cash, currency and raw materials have been lifted.

As a result of such conveniences and opportunities, the number of new entities is growing rapidly, expanding the activities of existing ones. The number of entrepreneurs has almost tripled in

the last five years. Many entrepreneurs have expanded their business across the country, creating thousands of jobs and becoming reputable large companies. A class of entrepreneurs began to form with its own reputation and brand in the domestic and foreign markets. [2]

At the same time, the multi-structure of the economy, the strong tendency to confuse the shadow economy with the real economy, the penetration of secret relations into the mechanisms of public administration must be seriously considered.

The need for government intervention in the activities of small businesses poses a number of challenges to the state. This is reflected in the following functions of the state to regulate and support the activities of small businesses:

1. One of the main tasks of the state is to create a legal framework for regulating the activities of small businesses, to create favorable conditions for their operation, as well as to protect the rights of private property and free competition.

2. The state should coordinate the activities of small businesses and their relations with other farms, enterprises, organizations and government agencies.

3. The state, using various economic and institutional incentives, should use all opportunities to encourage entrepreneurship of small businesses and increase the economic efficiency of production.

4. The state provides guarantees for the provision of public goods and services (social infrastructure, education, health care and cultural events).

5. An equally important task of the state is to promote the creation of industrial infrastructure that provides various services to entrepreneurs for production and economic activities.

7. Assisting small businesses in training, retraining and retraining, as well as supporting various centers and research institutions dealing with small business issues, is an equally important task.

8. Optimizing external influences that are not expressed in monetary terms and that the market does not treat them properly. This is normal of the environment pollution such as negative external effects minimization tribes .

However , small business development to the process obstacle do a series negative factors available . These are mass information in the means and special analytical in the works a how much have note reported tax of the system complexity , local functional manufacturers products realization in doing problems , start of capital enough material and technical in supply challenges , market dynamics and conditions about objective data absence and other many factors about information _

It is important to note the important measures taken by the government to overcome the above administrative, economic and structural barriers to small business. In this regard , banking, taxation , customs and sud systems step by step instead increasing reforms note worthy _

To entrepreneurs increase the efficiency of activities 105 licenses for the purpose and permission types canceled and 115 of them on esa procedures Simplified work is underway .

Tourism , transport and general nutrition areas given privileges 2021 year to the end extended . Also , at the initiative of the President, 20 thousand 400 billion soums of the entrepreneur place and mol-mulk tax pay term more a to uzayti ldi .

From this in addition , up to 1 billion soums state purchases within advance amount by 30 percent delivered .



Entrepreneurship in general financial support about work to be continued push in order to family entrepreneurship programs within 2021 6 trillion soums a year privileged loans separated .

An additional \$ 100 million has also been allocated by the Government to expand the Rural Entrepreneurship Development Program launched in partnership with the World Bank.

About 5,000 normative and legal documents related to entrepreneurial activity have been revised, their number has been reduced and the Entrepreneurship Code is being developed.

Since the announcement of a moratorium on inspections of business entities in 2016, the number of entrepreneurs has doubled in the past period, reaching 400 thousand. Therefore, at the suggestion of the President, the moratorium was extended until 2021.

At the same time, the Government is introducing mechanisms to reduce the "shadow economy" in order to create a level playing field in the market and provide full support to entrepreneurs.

It should be noted that today one of the main tasks of the country's economy is to enter new export markets, and in this regard, entrepreneurs remain the main supporter of the state.

The issue of membership in the World Trade Organization in the coming year and the intensification of work on comprehensive cooperation with the European Union remain relevant.

Uzbekistan has received observer status in the Eurasian Economic Union, and in order to fully participate in the markets of its member states, it is necessary to accelerate efforts to bring national technical regulations in line with their requirements.

At the initiative of the President, \$ 100 million will be allocated from the Export Support Fund for the purchase of raw materials and production of export-oriented products, and exporters will be reimbursed 50% of the cost of opening trading houses and shops abroad and advertising.

The President instructed the Government to increase exports of goods and services by at least 20% next year.

Further development of foreign economic activity of small business requires the implementation of a number of measures aimed at expanding the export potential of small businesses, in particular:

- Assistance to small businesses in conducting marketing research of foreign markets in order to ensure the sale of products abroad, as well as to bring its technical parameters in line with foreign market requirements;

- Implementation of a set of measures aimed at renewing the traditional markets for small businesses;

- Solve the issue of introducing international quality management systems and product certification in small businesses in conjunction with the relevant ministries and departments of the Republic;

- Development and implementation of specific measures to increase the level of competitiveness of small businesses in order to ensure their successful introduction to foreign markets;

- Finding and establishing contacts with potential importers of products produced by small businesses, their pre-contractual study and practical assistance in concluding contracts;

- Ensuring the creation of an effective foreign trade infrastructure for the promotion of small business products in foreign markets through the establishment of "trading houses abroad", including distribution and dealer sales channels;

- Expanding the range of services for the provision of technical and information support for foreign economic activity in importing countries, customs legislation of foreign countries, product quality requirements and their certification;
- Creation of a specialized database in order to quickly provide interested local producers with all the necessary information on foreign trade operations and minimize the cost of marketing services;
- Assistance in holding exhibitions and presentations, including regional exhibitions, to demonstrate the export and production potential of small and private businesses in the country;
- Creation of special information and analytical materials, including publications, multimedia developments, presentations on the world wide web, aimed at acquainting foreign business circles with the existing export and production potential of small business in the country.

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ROLE AND IMPORTANCE OF SMALL BUSINESS IN THE DEVELOPMENT OF THE COUNTRY

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Annotation: *The article examines the role of small business production growth in the development of the country's economy. The current problems in this area and the ways to overcome them are analyzed.*

Keywords: *small business, entrepreneurship, foreign market, international quality management, import.*

It should be noted that entrepreneurs are interested in the political and economic stability of society, without which it is impossible to carry out their activities and earn income. That is why entrepreneurs do their best to unite the society, and this is one of the most important tasks of the state. In addition, government and business have many other common goals:

- full satisfaction of people's needs for goods and services (entrepreneurs sell products and services and make a profit, and the state is interested in the development of local production, the introduction of new technologies, the collection of taxes);
- Increasing the competitiveness of goods and services, expanding exports, taking a worthy place in the world market, reaching the international level.

It should be noted that during the pandemic, entrepreneurs made an equal contribution to the sustainable functioning of the economy with the state. [1]

It follows from the above that the state and business are allies, they need each other's help.

Taking into account the important role of small business in the reform of the national economy and the formation of the middle class of owners in the country, the Republic has done a lot to change small business and the rapidly developing sector of the national economy.

Small business and private entrepreneurship have been identified as priorities of the country's economy. In the last five years, about 2,000 laws, decrees and resolutions have been adopted to develop this sector.

According to them, 114 licenses and permits were revoked, 33 activities were transferred to the notification procedure. The procedures for issuing permits have been simplified and their terms have been reduced by an average of 2 times. Excessive checks, many restrictions on cash, currency and raw materials have been lifted.



As a result of such conveniences and opportunities, the number of new entities is growing rapidly, expanding the activities of existing ones. The number of entrepreneurs has almost tripled in the last five years . Many entrepreneurs have expanded their business across the country, creating thousands of jobs and becoming reputable large companies. A class of entrepreneurs began to form with its own reputation and brand in the domestic and foreign markets. [2]

At the same time, the multi-structure of the economy, the strong tendency to confuse the shadow economy with the real economy, the penetration of secret relations into the mechanisms of public administration must be seriously considered.

The need for government intervention in the activities of small businesses poses a number of challenges to the state. This is reflected in the following functions of the state to regulate and support the activities of small businesses:

1. One of the main tasks of the state is to create a legal framework for regulating the activities of small businesses, to create favorable conditions for their operation, as well as to protect the rights of private property and free competition.
2. The state should coordinate the activities of small businesses and their relations with other farms, enterprises, organizations and government agencies.
3. The state, using various economic and institutional incentives, should use all opportunities to encourage entrepreneurship of small businesses and increase the economic efficiency of production.
4. The state provides guarantees for the provision of public goods and services (social infrastructure, education, health care and cultural events).
5. An equally important task of the state is to promote the creation of industrial infrastructure that provides various services to entrepreneurs for production and economic activities.
7. Assisting small businesses in training, retraining and retraining, as well as supporting various centers and research institutions dealing with small business issues, is an equally important task.
8. Optimizing external influences that are not expressed in monetary terms and that the market does not treat them properly. This is normal of the environment pollution such as negative external effects minimization tribes .

However , small business development to the process obstacle do a series negative factors available . These are mass information in the means and special analytical in the works a how much have note reported tax of the system complexity , local functional manufacturers products realization in doing problems , start of capital enough material and technical in supply challenges , market dynamics and conditions about objective data absence and other many factors about information _

It is important to note the important measures taken by the government to overcome the above administrative, economic and structural barriers to small business. In this regard , banking, taxation , customs and sud systems step by step instead increasing reforms note worthy _

Tourism , transport and general nutrition areas given privileges 2021 year to the end extended . Also , 20,000 at the initiative of the President 400 billion soums of the entrepreneur place and mol-mulk tax pay term more a to uzayti ldi .

From this in addition , up to 1 billion soums state purchases within advance amount by 30 percent delivered .



Entrepreneurship in general financial support about work to be continued push in order to family entrepreneurship programs within 2021 6 trillion soums a year privileged loans separated .

An additional \$ 100 million has also been allocated by the Government to expand the Rural Entrepreneurship Development Program launched in partnership with the World Bank.

Since the announcement of a moratorium on inspections of business entities in 2016, the number of entrepreneurs has doubled in the past period, reaching 400 thousand. Therefore, at the suggestion of the President, the moratorium was extended until 2021.

At the same time, the Government is introducing mechanisms to reduce the "shadow economy" in order to create a level playing field in the market and provide full support to entrepreneurs.

It should be noted that today one of the main tasks of the country's economy is to enter new export markets, and in this regard, entrepreneurs remain the main supporter of the state.

At present, the issues of membership in the World Trade Organization and intensification of work on comprehensive cooperation with the European Union are relevant.

Uzbekistan has received observer status in the Eurasian Economic Union, and in order to fully participate in the markets of its member states, it is necessary to accelerate efforts to bring national technical regulations in line with their requirements.

At the initiative of the President, \$ 100 million will be allocated from the Export Support Fund for the purchase of raw materials and production of export-oriented products, and exporters will be reimbursed 50% of the cost of opening trading houses and shops abroad and advertising.

The President instructed the Government to increase exports of goods and services by at least 20% next year.

In our opinion, increasing the role and importance of small business in the development of the country's economy, further development of its foreign economic activity, expansion of export opportunities require the implementation of the following measures, in particular:

- Assistance to small businesses in conducting marketing research in foreign markets in order to ensure the sale of products abroad, as well as to bring its technical parameters in line with foreign market requirements;

- Implementation of a set of measures aimed at renewing the traditional markets for small businesses;

- Addressing the introduction of international standards, quality management systems and product certification in small businesses in conjunction with relevant ministries and agencies;

- Development and implementation of specific measures to increase the level of competitiveness of small businesses in order to ensure the successful sale of products to foreign markets;

- Find and establish contacts with potential importers of products produced by small businesses, study it before the contract and provide practical assistance in concluding the contract;

- Ensuring the creation of an effective foreign trade infrastructure for the promotion of small business products in foreign markets through the establishment of "trading houses abroad", including distribution and dealer sales channels;

- Expanding the range of services for foreign economic activity in importing countries, customs legislation of foreign countries, product quality requirements and their certification, technical and information support;

- Creation of a specialized database in order to quickly provide interested local producers with all the necessary information on foreign trade operations and minimize the cost of marketing services;
- Facilitate the organization of exhibitions and presentations, including regional exhibitions, to demonstrate the export and production potential of small and private businesses;
- Creation of special information and analytical materials, including publications, multimedia developments, presentations on the World Wide Web, aimed at acquainting foreign business circles with the export and production potential of small businesses operating in the country.

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INFLUENCE OF KEY MACROECONOMIC INDICATORS ON CREDIT AND DEPOSIT POLICY OF COMMERCIAL BANKS

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Abstract: *This article provides an analysis of the banking system of the Republic of Uzbekistan and the role of commercial banks in the country's economy, as well as an analysis of the activities of banks, how to conduct monetary policy.*

Keywords: *banking system, capital, monetary, foreign experience, licensing, shareholder, currency.*

Introduction

In order to comprehensively develop the economic system of the Republic of Uzbekistan, many reforms have been carried out in recent years. It is no secret that the implementation of reforms, capital plays an important role in economic development. The existence of the national banking system in the development of the country's economy serves to ensure the economic sovereignty of the country. Especially in a market economy, the competition between commercial banks leads to an increase in the quality of services they provide. Increasing the role of commercial banks in capitalizing socio-economic reforms, legal regulation of their activities is a strategic direction of monetary policy of the state. Various methods can be used to assess the capital of commercial banks, and errors in the analysis can lead to further failure of banks, the loss of confidence of bank customers. Therefore, it is necessary to effectively analyze the bank's capital and improve its management mechanisms.

The main part

The activities of commercial banks are directly linked to all economic processes. As a result of these analyzes, we have found that in recent years, the capital, profits, assets and liabilities of commercial banks operating in our country have grown sharply compared to previous years. It would be useful to determine how much real economic benefit this economic growth will bring to the new economic value that will be generated relative to the previous one. To do this, we select some of the key macroeconomic indicators and analyze their dynamics. We analyze the correlation of these macroeconomic indicators with the interest rates charged on loans and deposits.

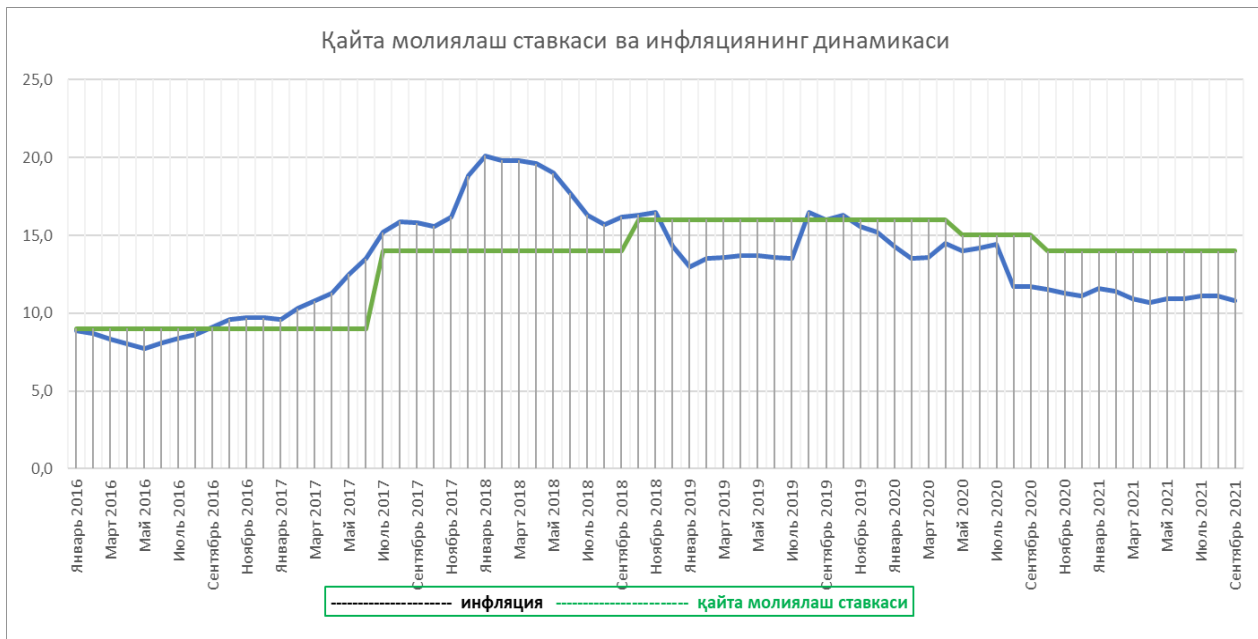


Figure 1. Refinancing rate and inflation dynamics

Figure 1 shows the dynamics of inflation in the country from January 2016 to September 2021 and the refinancing rate set by the Central Bank. We can see that in the first months of 2016, the inflation rate was lower than the refinancing rate, and started to grow by the middle of the year. In 2017, a number of drastic changes were made in the monetary policy of the country. In particular, the foreign exchange market was liberalized, large denomination banknotes were issued, and projection barriers began to be removed. This did not go unnoticed in the market. In 2017-2018, the inflation rate continued to grow, ranging from 10% to 20%, according to official statistics. This, in turn, led to an increase in the refinancing rate by the Central Bank. The refinancing rate was 9% from January 2016 to June 2017, 14% from August 2017 to September 2018, 16% from October 2018 to April 2020, 15% from May 2020 to September 2020, and from October 2020. Was set at 14%. It is obvious that as a result of ongoing economic reforms, the volume of entrepreneurship and production in the country has begun to grow. This leads to lower inflation and refinancing rates.

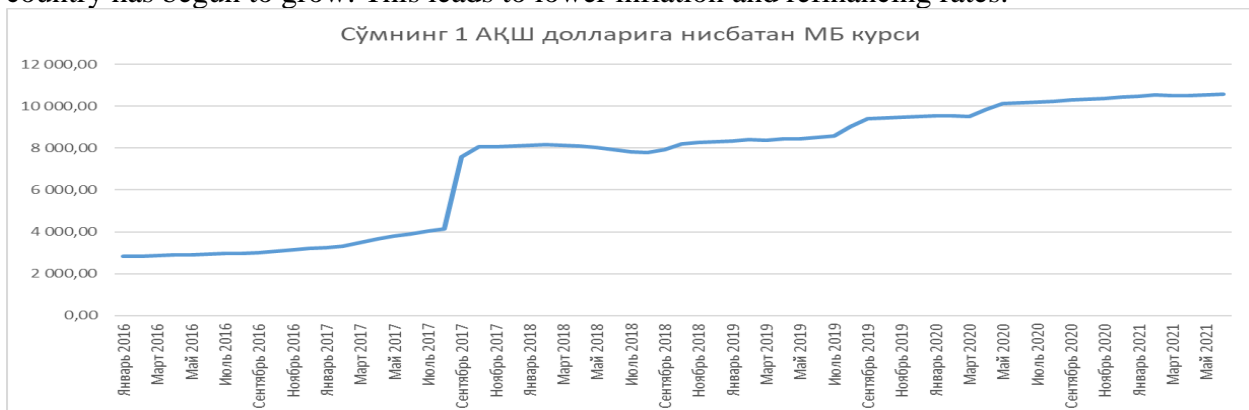


Figure 2. The dynamics of the MB exchange rate of the soum against 1 US dollar

Figure 2 shows the dynamics of the exchange rate of the national currency, the soum, against the US dollar set by the Central Bank. As noted above, one of the reforms in monetary policy was the abandonment of the binary standard in setting foreign exchange rates.

Table 1.

Давр	Сўмнинг 1 АҚШ долларига нисбатан МБ курси	Давр	Сўмнинг 1 АҚШ долларига нисбатан МБ курси	Давр	Сўмнинг 1 АҚШ долларига нисбатан МБ курси
Январь 2016	2 823,97	Октябрь 2017	8 061,32	Июль 2019	8 594,53
Февраль 2016	2 844,19	Ноябрь 2017	8 077,02	Август 2019	9 029,80
Март 2016	2 866,71	Декабрь 2017	8 101,31	Сентябрь 2019	9 401,30
Апрель 2016	2 891,06	Январь 2018	8 145,92	Октябрь 2019	9 447,63
Май 2016	2 914,40	Февраль 2018	8 183,15	Ноябрь 2019	9 484,66
Июнь 2016	2 936,33	Март 2018	8 143,54	Декабрь 2019	9 521,87
Июль 2016	2 956,33	Апрель 2018	8 087,30	Январь 2020	9 533,50
Август 2016	2 979,41	Май 2018	8 032,43	Февраль 2020	9 537,49
Сентябрь 2016	3 002,58	Июнь 2018	7 914,98	Март 2020	9 518,28
Октябрь 2016	3 056,16	Июль 2018	7 812,69	Апрель 2020	9 860,11
Ноябрь 2016	3 139,06	Август 2018	7 796,76	Май 2020	10 133,19
Декабрь 2016	3 210,67	Сентябрь 2018	7 937,82	Июнь 2020	10 156,53
Январь 2017	3 249,54	Октябрь 2018	8 194,09	Июль 2020	10 193,60
Февраль 2017	3 314,73	Ноябрь 2018	8 265,75	Август 2020	10 234,87
Март 2017	3 490,74	Декабрь 2018	8 320,84	Сентябрь 2020	10 290,48
Апрель 2017	3 656,38	Январь 2019	8 355,12	Октябрь 2020	10 352,80
Май 2017	3 777,91	Февраль 2019	8 395,41	Ноябрь 2020	10 386,02
Июнь 2017	3 899,94	Март 2019	8 386,07	Декабрь 2020	10 454,26
Июль 2017	4 021,71	Апрель 2019	8 440,32	Январь 2021	10 485,61
Август 2017	4 147,14	Май 2019	8 457,82	Февраль 2021	10 535,62
Сентябрь 2017	7 568,78	Июнь 2019	8 526,92	Март 2021	10 504,92

Table 1. The exchange rate of the soum against the US dollar is set by the MB

Table 1 shows the dynamics of the exchange rate of the soum against 1 US dollar set by the Central Bank. This information is used to analyze the impact of the depreciation of the soum against currencies on the real growth of the capital of commercial banks, the volume of the consolidated balance sheet. The results of these analyzes will help to analyze not only the activities of commercial banks, but also the state of our national economy.

In addition to these key indicators, in this section we analyze the lending and deposit rates of commercial banks.

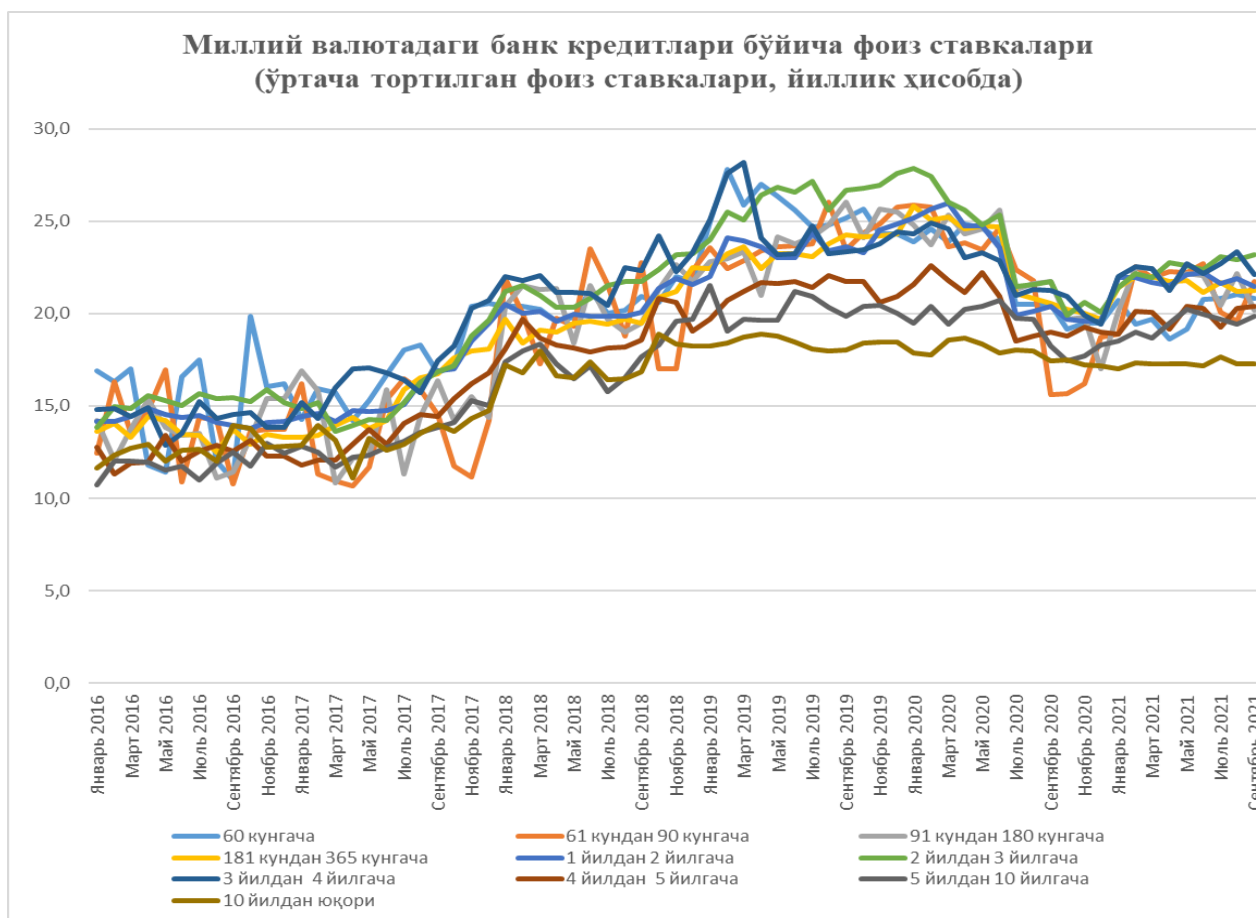


Figure 3. Interest rates on bank loans in national currency (average weighted interest rates, in annual terms)

Figure 3 shows the dynamics of interest rates (average weighted interest rates, in annual terms) on bank loans in the national currency. We can see from the repetition of the dynamics of the growth trend that the interest rates on bank loans in the national currency depend on inflation and refinancing rates. Loan interest rates have been steadily rising from 2017 to 2020 and began to fall in the second quarter of 2020. Higher interest rates may bring more benefits to commercial banks in the short term, but high interest rates have the opposite effect on real economic growth.

Bank loans are also provided by commercial banks in foreign currencies. Fluctuations in exchange rates are important in this situation.

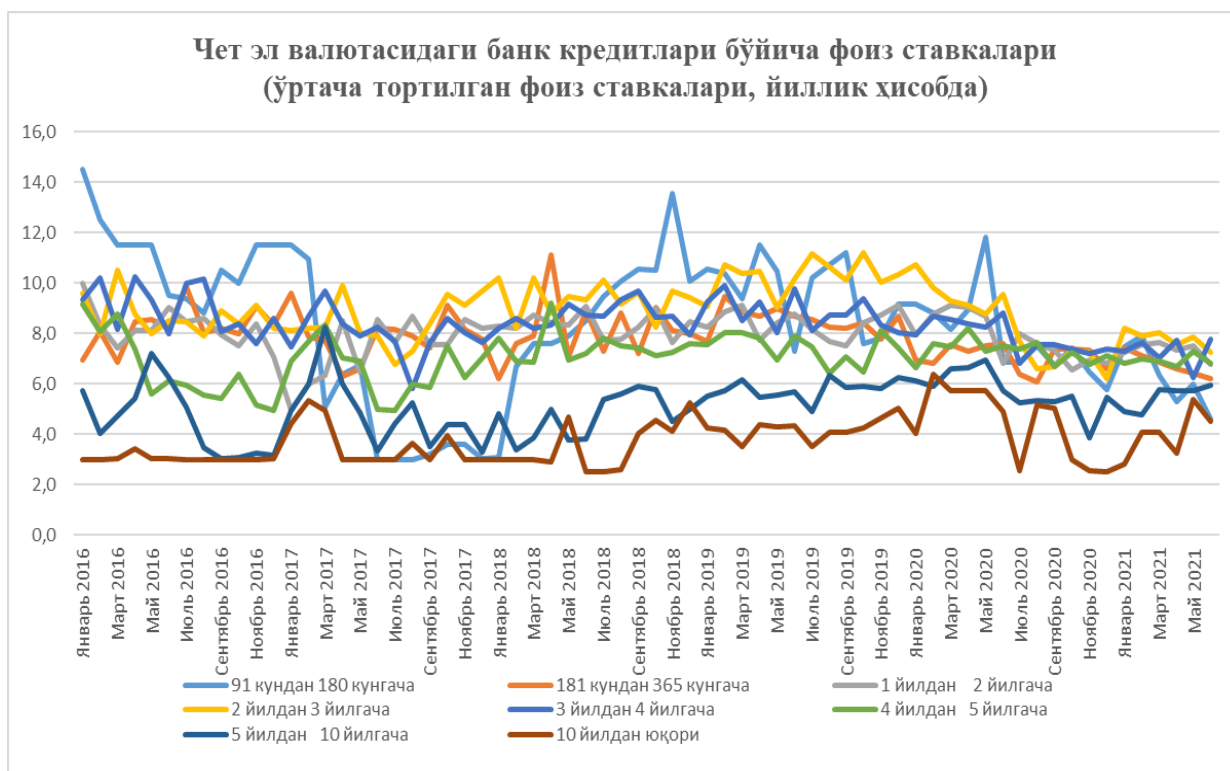


Figure 4. Interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms)

Figure 4 shows the dynamics of interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms). Taking into account the constant fluctuations of the national currency against foreign currencies and purchasing power, low interest rates, different interest rates are set depending on the term of the loan. The interest rate on short-term loans is set higher than on long-term loans.

Lending and profiting from loans by commercial banks are active operations. In return for loans, commercial banks receive interest income, which in turn leads to an increase in profits of commercial banks.

In addition, commercial banks carry out deposit operations, which is one of the passive operations. Although a commercial bank pays a certain percentage of the deposit, commercial banks can use the deposit funds and make a profit by converting them. Therefore, in this section we also consider the analysis of deposit rates.

Table 2.

Давр	Жисмоний шахсларнинг миллий валютадаги муддатли депозитлари бўйича ўртача фоиз ставкалари					Давр	Жисмоний шахсларнинг миллий валютадаги муддатли депозитлари бўйича ўртача фоиз ставкалари				
	30 кунгача	31 кундан 90 кунгача	91 кундан 180 кунгача	181 кундан 365 кунгача	1 йилдан юқори		30 кунгача	31 кундан 90 кунгача	91 кундан 180 кунгача	181 кундан 365 кунгача	1 йилдан юқори
Январь 2016	17,6	17,9	17,9	18,6	19,5	Октябрь 2018	13,9	14,4	15,9	15,8	17,2
Февраль 2016	17,4	18,1	18,4	18,8	17,9	Ноябрь 2018	14,1	14,6	16,0	16,2	18,0
Март 2016	18,1	17,8	18,3	19,0	18,0	Декабрь 2018	14,2	14,5	16,0	18,3	18,5
Апрель 2016	17,8	17,9	18,1	19,0	18,3	Январь 2019	14,2	14,7	16,1	17,5	19,0
Май 2016	18,0	17,8	18,8	18,9	18,2	Февраль 2019	14,8	14,9	15,6	18,1	19,2
Июнь 2016	17,7	18,2	18,7	18,8	18,6	Март 2019	16,0	15,6	15,5	17,6	18,9
Июль 2016	15,9	18,1	18,7	19,0	19,0	Апрель 2019	15,9	15,8	15,7	18,1	19,0
Август 2016	15,8	18,2	18,6	18,6	17,9	Май 2019	16,0	15,1	15,7	18,1	19,0
Сентябрь 2016	16,2	18,3	18,5	18,6	18,1	Июнь 2019	15,8	15,9	16,4	17,9	19,1
Октябрь 2016	16,5	18,1	18,5	18,5	17,8	Июль 2019	16,1	15,8	16,1	17,4	19,0
Ноябрь 2016	14,0	17,8	18,6	18,1	17,5	Август 2019	15,1	16,8	15,8	18,2	19,5
Декабрь 2016	17,8	18,3	18,6	18,4	17,4	Сентябрь 2019	14,9	16,7	17,1	20,1	19,9
Январь 2017	18,0	18,3	18,4	18,5	16,2	Октябрь 2019	15,0	16,5	18,0	20,0	20,5
Февраль 2017	17,7	18,3	17,9	18,6	15,8	Ноябрь 2019	14,8	16,9	17,5	20,2	20,4
Март 2017	17,7	18,2	18,0	18,5	14,7	Декабрь 2019	14,9	17,1	19,9	20,5	20,4
Апрель 2017	17,6	18,2	18,2	18,5	15,7	Январь 2020	15,0	18,5	20,0	20,5	21,1
Май 2017	17,5	18,3	18,1	18,5	16,5	Февраль 2020	14,6	16,6	18,2	20,3	21,0
Июнь 2017	17,5	18,4	18,0	18,5	16,8	Март 2020	15,6	16,2	18,1	19,8	20,9
Июль 2017	17,6	18,2	17,7	18,7	17,1	Апрель 2020	15,9	16,1	18,9	20,2	20,9
Август 2017	16,8	17,5	17,8	18,8	17,2	Май 2020	16,1	16,6	19,1	20,9	21,0
Сентябрь 2017	17,7	18,1	18,2	18,8	18,5	Июнь 2020	16,2	16,2	18,5	21,0	20,8
Октябрь 2017	16,8	17,6	18,1	18,8	18,6	Июль 2020	16,3	15,7	16,0	19,0	18,8
Ноябрь 2017	16,6	17,4	17,9	18,3	18,4	Август 2020	14,9	15,0	15,8	16,6	17,1
Декабрь 2017	16,4	17,3	17,8	17,8	18,3	Сентябрь 2020	14,6	14,7	15,6	18,1	18,3
Январь 2018	16,1	16,4	17,4	18,2	18,4	Октябрь 2020	13,4	14,1	15,3	18,4	17,6
Февраль 2018	15,0	15,9	17,0	17,3	16,8	Ноябрь 2020	13,8	14,5	15,3	18,4	17,8
Март 2018	14,7	15,5	16,8	16,8	18,4	Декабрь 2020	14,8	15,2	15,3	17,9	17,7
Апрель 2018	13,9	15,3	16,0	16,3	17,4	Январь 2021	12,6	15,5	16,0	17,6	17,7
Май 2018	13,8	15,2	15,8	16,1	16,5	Февраль 2021	13,9	16,3	15,8	18,5	18,9
Июнь 2018	13,9	15,1	16,0	15,6	15,9	Март 2021	18,8	16,0	15,6	18,6	19,7
Июль 2018	14,0	14,8	16,4	15,3	15,5	Апрель 2021	13,8	16,0	16,1	19,4	20,1
Август 2018	14,2	14,9	16,3	15,2	15,4	Май 2021	14,1	16,2	16,6	19,0	20,3
Сентябрь 2018	14,1	14,8	16,0	15,2	15,7	Июнь 2021	14,5	15,9	16,6	18,9	20,2

Table 2 . Average interest rates on time deposits of individuals in the national currency¹

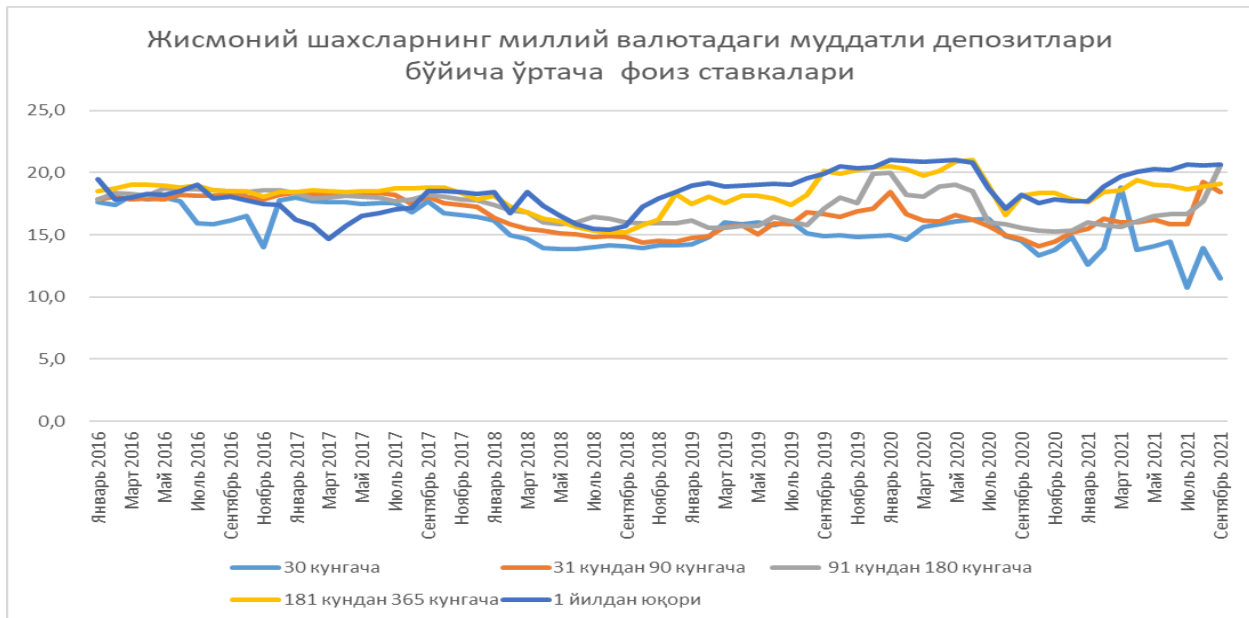


Figure 5. Average interest rates on time deposits of individuals in the national currency

The dynamics of average interest rates on time deposits of individuals in the national currency, shown in Figure 5, shows that interest rates on deposits have an almost similar upward and downward trend. It was also noted that deposit rates were higher than the refinancing rate and the inflation rate. Payment of high interest rates on existing depreciation of deposits, the ability to return deposits on demand will serve to increase the confidence of commercial banks in customers.

¹This table was compiled by the author on the basis of statistics of the Central Bank of the Republic of Uzbekistan.

Source

https://cbu.uz/oz/statistics/dks/?arFilter_DATE_ACTIVE_FROM_1=&arFilter_DATE_ACTIVE_FROM_2=&arFilter_ff%5BSECTION_ID%5D=3510&year=2021&month=11&set_filter

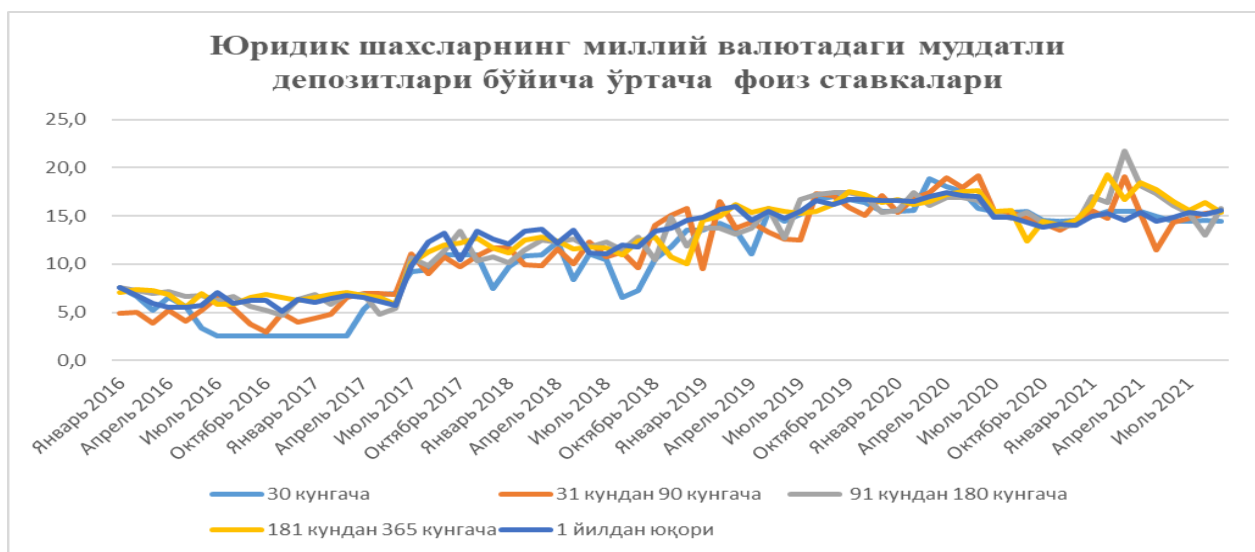


Figure 6. Average interest rates on time deposits of legal entities in the national currency

Figure 6 shows the dynamics of average interest rates on time deposits of legal entities in the national currency. These deposit interest rates have been growing since September 2017, while inflation and refinancing rates have been below 10% from the beginning of 2016 to September 2017. It was noted that the dynamics of the above data affect the main macroeconomic indicators of the bank's activities, its assets and liabilities. We analyze the extent of this correlation using correlation analysis. To do this, we enter the following variables:

Period - period, InterestRate - refinancing rate, InflationRate - inflation, Average Exchange Rate UZS USD - exchange rate of one US dollar against the soum, interest rates on bank loans in national currency (average weighted interest rates, in annual terms): CR60uzs - up to 60 days, CR90uzs - from 61 to 90 days, CR180uzs - from 91 to 180 days, CR365uzs - from 181 to 365 days, CR2uzs - from 1 to 2 years, CR3uzs - from 2 to 3 years, CR4uzs - from 3 to 4 years, CR5uzs - from 4 to 5 years, CR10uzs - 5 to 10 years, C10Ruzs - more than 10 years, Interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms): CR180C - from 91 to 180 days, CR365C - from 181 to 365 days, CR2C - from 1 to 2 years, CR3C - 2 to 3 years, CR4C - 3 to 4 years, CR5C - 4 to 5 years, CR10C - 5 to 10 years, C10CR - more than 10 years, Average interest rates on term deposits of individuals in the national currency : DJSH30 - up to 30 days, DJSH90 - from 31 to 90 days, DJSH180 - from 91 to 180 days, DJSH365 - from 181 to 365 days, DJSH1 - more than 1 year, Average interest rates on time deposits of legal entities in the national currency: DYSH30 - up to 30 days, DYSH90 - 31 to 90 days, DYSH180 - from 91 to 180 days, DYSH365 - from 181 to 365 days, DYSH1 - more than 1 year.

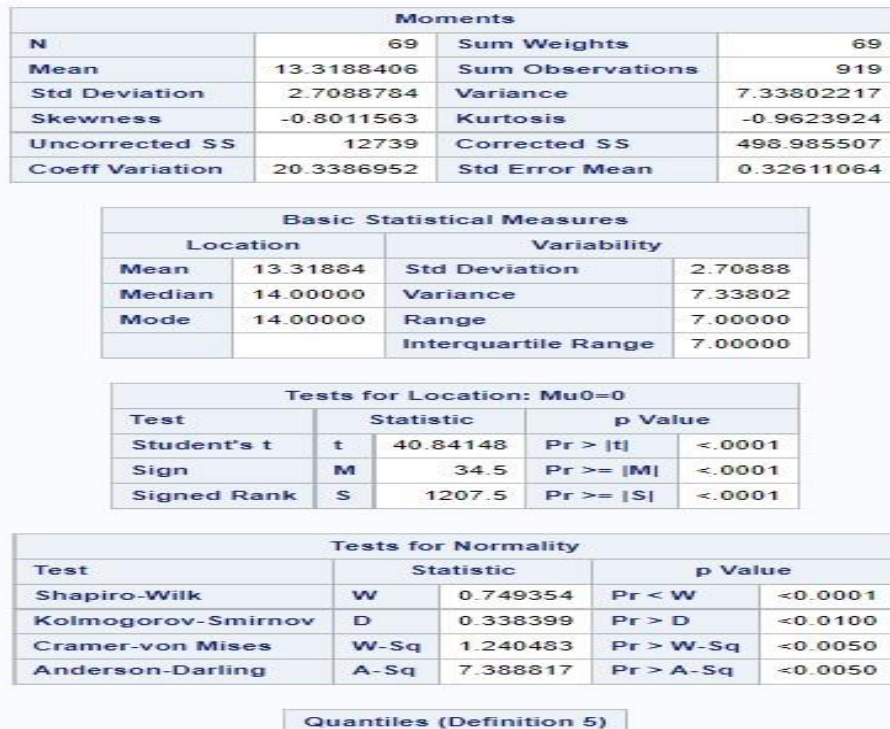


Figure 7. Checking the normality of the indicators in the correlation correlation test.

To verify the correlation of the above indicators, it is necessary to test that they are normal. Each indicator was tested to determine its normality. Figure 2.10 shows the main statistics in the moments section, tests for normality in 4 tests, and p Value was less than <0.01 in 4 tests, which allows us to check the correlation of the indicators using the Spearman, Pearson, Fisher methods allows

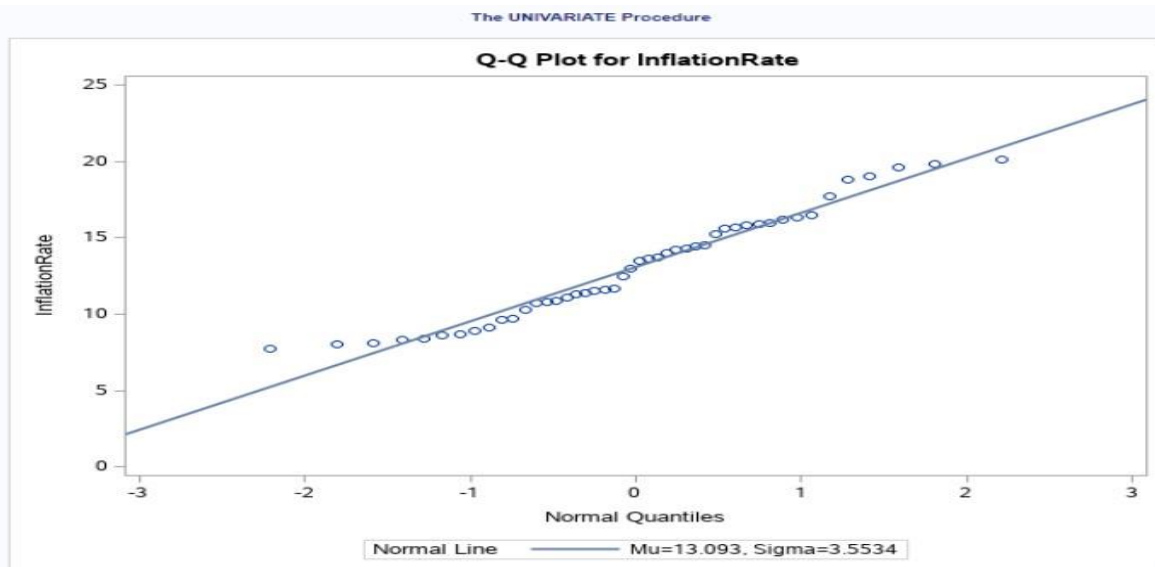


Figure 8. The inflation indicator is a graphical representation of the standard deviation

Figure 8 shows the deviation of the inflation indicator from the straight-line graph. We can see that the indicators do not deviate from the straight-line function, which shows that the periodicity and accuracy of inflation-related indicators can be accepted for analysis.

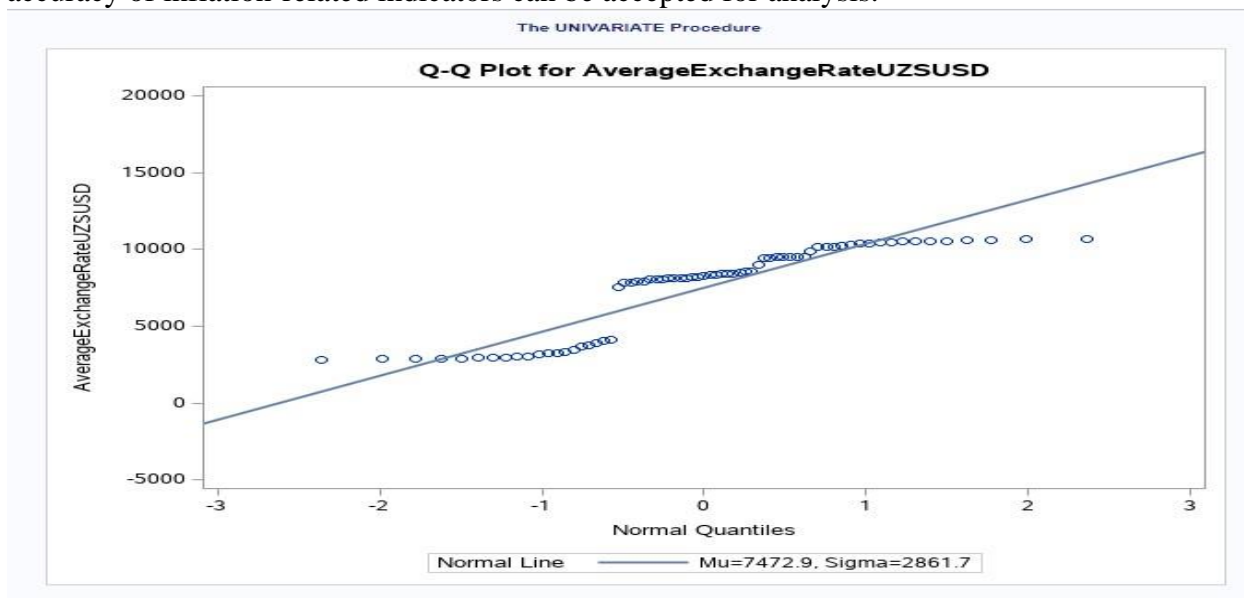


Figure 9. The exchange rate is a graphical view of the standard deviation

9 shows the deviation of the exchange rate of 1 US dollar against the soum from the straight-line chart (quantile - quantile). Statistics on the exchange rate of 1 US dollar against the soum are taken from the value set by the Central Bank of 1 US dollar against the soum. We can see that the Central Bank's determination of the exchange rate and the devaluation that took place in 2017 resulted in a break in the statistical correlation on the chart. In a market economy, the exchange rate should also be determined on the basis of supply and demand, and any mandatory measures will have their pros and cons. It is advisable to reduce the negative effects of the negative aspects and increase the benefits from the positive ones.

Conclusion

From our analysis in this article, we can conclude the following:

- changes in the country's monetary policy will have a short-term impact on the banking system;
- the sharp increase in the consolidated balance sheet of banks in recent years is due to factors such as the devaluation of the national currency, the persistence of high inflation;
- interest rates on loans provided by commercial banks are directly related to the refinancing rate (excluding soft and targeted loans), so the refinancing rate set by the Central Bank has a direct impact not only on interest rates on loans but also on the country's economy;
- the impact of the inflation rate on bank loans and deposits was found to be insignificant, which increases the possibility of early forecasting in the conduct of banking activities.

The ongoing economic reforms and international economic cooperation in our country are also affecting the country's banking system. Growth is recorded on all indicators, in the real economic situation it is important to analyze how positively or negatively these changes affect the economic system, as well as how much commercial banks themselves are affected.

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**IMPORTANCE AND FINANCIAL FEATURES OF THE CLUSTER SYSTEM
IMPLEMENTATION IN PROVIDING THE COMPETITIVENESS OF INDUSTRIAL
ENTERPRISES.**

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Abstract: *One of the most pressing problems today is ensuring economic growth through uninterrupted food supplies to the population of Uzbekistan and the export of agricultural products to world markets. This article describes the main features, significance, order and financial features of the cluster system in the development of agriculture in our country, as well as the importance of regulatory documents adopted by the state for the development of the industry.*

Key words: *economy and agricultural sector, integration, food security, export, investments, cluster, greenhouses, farmers, dekhkan farms, leasing, crediting, financial support.*

The integration of industry and agriculture plays a leading role in the economy of independent Uzbekistan. A significant part of the country's GDP is grown and processed in this area. Therefore, in our country, great attention is paid to the development of these areas on the basis of integration.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated January 25, 2018 "On measures to introduce modern forms of organization of cotton and textile production" in 2018, 16 cotton and textile clusters were established in the country. fields were attached. In recent years, it has been decided to establish 48 cotton-textile clusters to increase cluster cotton production to at least 52%.

Based on the important tasks set by the President of the Republic of Uzbekistan Shavkat Mirziyoyev in his December 28, 2018 Address to the Oliy Majlis, the main direction is tested in international practice. The use of experience based on the theory of "cluster", in particular, plays an important role in the prospects of our economy in the textile and light industry.



Agrocluster is an entity that integrates the relationship of subjects of agriculture, such as the state - research - processing - business, in accordance with the principles of the market.

The center of the agro-cluster is established on the basis of a strategic partnership agreement on the basis of agricultural producers (farmers and dehqan farms), research institutions, various service infrastructure organizations, processing enterprises that combine product sales, advertising and marketing services.

Agrocluster is organized on the joint or separate initiative of local government (district administration), agricultural producers, processing enterprises, one of the important aspects of which is the joint development of agricultural products - production - processing - sales - research processes. is a high level of trust in each other through the practical implementation of integrated projects.

A.Sh. Bekmurodov and Yang Son Belar were the first scientists in Uzbekistan to conduct research on the cluster approach to the development strategy of the textile industry of Uzbekistan. At the same time, A.Sh. Bekmurodov and Yang Son Belar focused on the analysis of the export potential of the textile industry of Uzbekistan, developed scientific recommendations for attracting more foreign investment in the industry and based on the experience of the Cluster Industrial Zone Cluster in Daegu, Republic of Korea. developed.

The formation of clusters in the system of textile and light industry of Uzbekistan is carried out not at the national level, but on the basis of specific socio-economic conditions in the regions, based on the essence of cluster theory.

The concept of cluster can be called "the geographical proximity of enterprises and institutions cooperating with each other in a particular field." In recent times, the concept of cluster has become popular by setting different goals.

In our country, the cluster method includes a multi-stage complex system of processes in agriculture, from plowing the land, planting, vegetation period and from raw materials to the production of finished products. It is a set of enterprises integrated into a single technological chain and the implementation of science, education and new technologies. Cotton-textile clusters cover the light industry as well as the food industry and many other sectors. As a result, under the brand "Uzbekistan" is the creation of export-oriented products, social protection and employment, as well as the creation of decent working conditions.

In this regard, the introduction of a cluster system plays a special role in ensuring the competitiveness of industrial enterprises, and it is expedient to identify the general principles of its organization as an important methodological basis of financial management. This, in turn, is necessary to identify the activities of the financial management movement and the general criteria for its implementation. Financial management is also reflected not only within the enterprise, but also in the budget, extra-budgetary funds, banks and other creditors, financial institutions, institutional investors.



In the cluster system of the agricultural sector, financial management involves the financial activity of enterprises, the use of financial resources and the selection of their effective directions, this process is associated with the analysis, planning, management, financial decision-making process, taking into account the specifics of agricultural production.

Therefore, in the process of economic diversification in Uzbekistan, special attention should be paid to the rational organization and efficiency of financial management in the economy, especially in the agricultural sector.

The processes related to the organization of financial management and improvement of its methodology in agricultural enterprises, the organization of their financial reporting in accordance with the requirements of international standards are becoming important tasks today.

Therefore, the study of the organization and methodology of financial management in the agricultural sector poses the following tasks.

1.Theoretical substantiation of the need to improve the financial management of business activities of enterprises in the cluster system in the context of diversification of the agricultural sector and the indicators of their effective use.

2.Substantiation of ways to organize the financial management of business activities of enterprises in the cluster system in the context of diversification of the agricultural sector and the analysis of its methodology.

3. Legal substantiation of the organization of modern financial management in the enterprises of the cluster system in the context of diversification of the agricultural sector.

4 .Analysis and substantiation of methods of financial planning and forecasting in the enterprises of the cluster system in the context of diversification of the agricultural sector.

5. Analysis and substantiation of modern features of information support in financial management decisions in enterprises of the cluster system in the context of diversification of the agricultural sector.

6.In the context of diversification of the agricultural sector, the role of financial management in the rational use of financial resources in enterprises in the cluster system and the development of ideas and proposals for their improvement.

The practical significance of the above tasks is that the establishment of agro-clusters in the Republic of Uzbekistan will be an important step in analyzing the organization of financial management and improving its methodology, primarily due to the fact that this process is a new institutional structure in agriculture

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