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**Annotation:** *In a rapidly developing century, indicators of the development of digital technologies and the digital economy of Uzbekistan. Some laws of digitalization in recent years.*

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The growth of the digital economy is one of the hallmarks of the 21st century. Digital technologies affect societies and economies in different ways, including through new means of communication and collaboration; new products with a strong service component; the role of data as a factor in economic growth; automation of tasks using artificial intelligence (AI); and the emergence of new business models such as platforms. As a result, digitalization is changing the way we live and work together. This leads to consequences for the well-being and unification of the whole society; and the impact on efficiency, employment, skills, income distribution, trade and the environment for businesses across all sectors.

The term "digital economy" was first used in 1995 by Don Tepecott in the book "The Digital Economy: Opportunities and Threats in the Age of Networked Intelligence". This publication highlights the key components of the digital economy: fundamental innovations (semiconductors, processors), key technologies (computers) and connectivity infrastructure (internet and telecommunications networks).

The digital economy is used to express two different concepts. First, the digital economy is the current stage of development, characterized by the priority of creative work and the benefits of information. Secondly, the digital economy is a unique concept, the object of study of which is the information society. In today's fast-paced global economy, the digital economy is in its infancy and the transition to the digital information age is only a few decades away. In general, the digital economy is a digital environment that can significantly improve the efficiency of storage, sale and delivery of various industries, technologies, equipment, goods and services based on the use of process analysis results and large-scale data processing. The data in the picture is the activity that is the main factor production. Big data, artificial intelligence, neurotechnologies, quantum technologies, Internet of things, robotics and sensors, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies in the future of modern development, digital technologies such as crowdsourcing, blockchain technology, cryptocurrencies and ICOs, 3D technology plays a crucial role. The digital economy is said to bring unprecedented change to more than half of existing sectors. In particular, according to the World Bank experts, a 10% increase in the number of high-speed Internet users will increase the total volume of national economies by an average of 0.4-1.4% annually.

The growth rate of the global digital economy is almost 20% per year. In developed countries, the share of the digital economy in GDP has reached 7%. They are already reaping the benefits of the digital economy. In particular, the US exports digital services worth more than \$400 billion a year. More than 5 percent of the country's gross domestic product is directly related to the Internet and information and telecommunications technologies. By 2025, the US will receive an additional \$20 trillion from the digitalization of industry. dollars are supposed to be earned. This economic efficiency is particularly strong in consumer goods (\$10.3 trillion), automotive (\$3.8 trillion) and logistics (\$3.9

trillion). According to various studies, the share of the digital economy in the global economy ranges from 4.5% to 15.5%. The United States and the People's Republic of China account for almost 40 percent of the value added created in the global information and communications technology sector and 75 percent of blockchain-related patents. The President of our country Sh.M. Mirziyoyev at an event dedicated to the development of information technologies on February 13, 2020, the share of the digital economy in GDP is 10.9%, in China - 10%, in India - 5.5%. In Uzbekistan, this figure does not exceed 2%.

- The adoption of the Decree of the President of the Republic of Uzbekistan "On measures to develop the digital economy in the Republic of Uzbekistan" PQ-3832 dated July 3, 2018 is an important step in the development of the digital economy. defined tasks, which include:
- Implementation of operations for the circulation of crypto assets, including mining, smart contracts, consulting, issuance, exchange, storage, distribution, management, insurance, crowdfunding technologies to diversify various forms of investment and business activities;
- training of qualified personnel who are well versed in modern information and communication technologies in the development and use of blockchain technologies, as well as attracting highly qualified foreign specialists;
- Comprehensive development of cooperation with international and foreign organizations in the field of crypto assets and blockchain technologies, as well as the creation of the necessary legal framework, taking into account the best world practices;
- Ensuring close interaction between government agencies and business in the implementation of innovative ideas, technologies and developments for the further development of the digital economy.

In particular, the introduction of e-government in our country is an integral part of the development of the digital economy, the main goal of which is to simplify the transition to administrative procedures, improve the quality of life, and improve the investment and business environment. In order to fulfill the tasks set, as well as achieve the goal of developing a digital society in the country, creating favorable conditions for the population and entrepreneurs, developing an effective and transparent public administration system free from bureaucratic barriers and corruption, A national concept of "digital economy" is being developed, which provides for the modernization based on digital technologies, and it is expected that the development of the digital economy will increase GDP by an additional 30%. In the context of globalization and technological development of the world economy, it is difficult to imagine the economic development of Uzbekistan without a digital economy. The study predicts that by 2022, a quarter of global GDP will come from the digital sector. However, the fact that Uzbekistan ranks 103rd out of more than 170 countries in the International Information and Communication Technologies Development Index indicates that there are still many unresolved issues in our country and a lot of work remains to be done in this area. The head of our state noted that "although in 2019 our country rose by 8 positions in the International Information and Communication Technologies Development Index, it still lags far behind. It is also true that most ministries and departments and enterprises are far from digital technologies. Of course, we are well aware that building a digital economy requires the necessary infrastructure, big money and labor. But no matter how hard we try, if we don't start today, when will we start?! Tomorrow will be too late. Therefore, an active transition to a digital economy will be one of our priorities for the next 5 years. Digital technologies not only improve the quality of goods and services, they reduce unnecessary costs. At the same time, they are an effective tool in combating the scourge of corruption, which is one of the biggest problems that worries me. We all need to deeply understand this. State and social management, as well as the widespread introduction of digital technologies in the social sphere, can increase efficiency, in a word, radically improve people's lives." It should be noted that some elements of the digital economy are already successfully operating in our country. In particular, taking into account the mass transfer of documents and messages to digital media, the issuance of

electronic signatures, communication with the state is also transferred to electronic platforms. According to UN Secretary-General António Guterres, “The digital economy can pose new threats, including cybersecurity threats, the weakening of illicit economic activity and the breach of privacy. Making new decisions requires concerted action by governments, civil society, academia, academia and the technology sector.”

Below we summarize some of the important changes introduced by the new Tax Code:

1. Digital services

From January 1, 2020, non-residents of Uzbekistan will be required to pay local VAT (15%) for a range of digital services provided to customers residing in Uzbekistan (or using a local bank account to pay the purchase price).

Foreign providers of digital services must register with the tax authorities of Uzbekistan as VAT payers within 30 days from the date of provision of the service.

The State Tax Committee has launched a website (<http://tax.uz/ru>), where non-resident electronic service providers can register with the tax authorities and submit reports.

2. Transfer fee

The new Tax Code includes detailed regulation of the cost of transfers, which will come into force on January 1, 2022. There has never been such a schedule. Here are some key points of the new rules:

(i) A transaction controlled for tax purposes must comply with market requirements. There are two types of managed transactions:

a. 5 billion between related parties. more than soum (approximately 524,000 US dollars at the current exchange rate) (in some cases - 500 million soums); and

b. cross-border transactions related to oil, oil products, precious and non-ferrous metals and other types of products (the full list of which must be approved by the State Customs Committee) or contracts concluded by one of the parties in the prescribed manner. offshore jurisdiction. These agreements may be between related and unrelated parties.

(ii) Information on controlled transactions must be submitted to the tax authorities annually.

(iii) The new Tax Code provides for sources of information (commodity exchange quotes, etc.) to be used to determine market prices.

(iv) If the tax authorities determine that there is a discrepancy between the transaction price and the market price, they may adjust the transaction price, calculate unpaid/unpaid taxes and impose fines and penalties. The transfer pricing rules provide for the following methods for determining the market price: comparable market price method; resale price method; how to add expenses; method of comparable profitability; and method of distribution of profits.

(c) At the request of the State Tax Committee, the taxpayer is required to provide documentation of the prices charged for a particular transaction (for example, justification of the method used to determine the prices used). Such a request cannot be made before June 1 of the year following the year in which the transaction took place..

(vi) Revision of transfer prices can only be carried out by the State Tax Committee and, as a rule, begins no later than 4 years from the date of notification of the relevant transaction.

(vi) A pre-fixed pricing agreement can be signed with the State Tax Committee, which includes a pricing methodology for certain products.

3. Контролируемые иностранные компании

The new Tax Code, which will come into force on January 1, 2022, introduces the concept of a controlled foreign company (“CFC”).

According to CFC rules, a local tax resident (company or individual) is considered a CFC owner if he owns 50 percent of the shares of a foreign company (more than 25 percent as of January 1, 2023). if there is no such company (among other things):

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- (i) is an active foreign holding company (in accordance with the criteria set out in the new Tax Code) and is not on the list of offshore jurisdictions approved jointly by the State Tax Committee. Bank and State Customs Committee; or
- (ii) the current corporate income tax rate should not be less than 15%, and Uzbekistan is located in a country with which a bilateral agreement on the avoidance of double taxation has been concluded.

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