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## ECONOMIC DEVELOPMENT AND SUITABILITY STAGES IN UZBEKISTAN

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### ABSTRACT

Production in the agricultural and industrial sectors fell in the early years of independence while management complexity increased. This was because Uzbekistan was economically dependent, its businesses couldn't function on their own, and they were totally reliant on factories, machinery, and other imports from other areas. Those relationships were destroyed when the former Soviet Union fell apart. To overcome the economic downturn and stabilize the macro-economy, Uzbekistan has taken action. The stages of Uzbekistan's post-independence economic stabilization and development are covered in this article.

### KEYWORDS

Economy, stabilization, development, stages, macroeconomics, foreign trade, trade.

### INTRODUCTION

Uzbekistan has made structural improvements to the economy, built businesses that can produce competitive goods, and made the required investments to stabilize the macro-economy. The state budget and other public monies were used to allocate

the money required for structural reforms in the economy. The entire amount invested in the economy from 1994 to 2003 was 28.4 billion soums.

Foreign investment has been the target of initiatives to reorganize the national economy. Adoption of the "On Foreign Investment" and "On Guarantees and Measures to Protect the Rights of Foreign Investors" laws. During the years of independence, important economic sectors have grown and new industries have been established. This is well demonstrated by the nation's independence from foreign oil. Early in the 1990s, 600,000 tons of cotton fiber were exported to Russia and other nations in exchange for 6 million tons of oil products. As a result, the fight for energy independence in our nation began, which was supported by the presence of more than 160 oil fields and about 2 trillion cubic meters of gas reserves.

The structure of agricultural production has undergone improvements. Crop production evolved into a separate farm industry. The government has consistently implemented its plan to reclaim the production of grains, sugar, and other food products. The appearance of our towns and cities has changed, and people today enjoy greater living standards. Large-scale building, business formation, economic structural changes, and sustained growth rates are the cornerstones for enhancing peoples' material and social lives and well-being annually. Natural gas and drinkable water are now much more widely available to the populace.

Social protection is given special consideration. The major objective of Uzbekistan's reforms has been to

establish fair conditions for living and working. The necessary steps for the population's initial social protection have been taken starting with the first phase of the transition to market relations. Cash transfers in the form of pensions, various allowances, stipends, and compensatory payments have been routinely employed to achieve this. The nation has a well-developed system of healthcare and social services. During the years of independence, the number of outpatient clinics increased from 3,000 to 4,800 or 1.6 times. 1,600 medical centers have been opened in rural areas. More than 81.5 thousand doctors provide qualified medical care to the population in various specialties.

Where is modern-day Uzbekistan going? Answering the query in a clear, reasoned manner can help you create an objective view in society. There is little doubt that the work being done to further economic and political changes over the past four years is different from that done in the past. The procedures and methods for achieving the goals and objectives are unaltered. The country's independence, wealth, and expansion of the welfare of the populace remain consistent objectives.

The prior long-term plan was more concerned with preserving the level of economic development attained, and this must be clearly acknowledged. By connecting the domestic market to long-established monopolies, the plan was to isolate the national

economy and reduce external risks brought on by isolation and autarky.

As a result, maintaining a single, assured "comfort zone" for many years became the primary objective. We convinced ourselves that problems didn't exist rather than attempting to find solutions. Innovations from the outside were viewed as a menace and a threat, not as a chance to reach their full potential. We blocked them and encountered stagnation in many areas because we perceived everything outside as pressure on us.

The fast-changing globe, in turn, requires a fundamentally new economic strategy, an aggressive foreign economic strategy intended to uncover fresh openings for significant advances in all fields, including economics, education, science and technology, social and humanitarian issues. The times itself demanded a fresh outlook and way of thinking in the way public administration is structured, notably in the area of foreign affairs.

Naturally, in such circumstances, there was a need to understand the inevitable need for change. Realizing that it is the only way to guarantee decent progress, rather than doing it out of habit or a need to remain in one location. All areas—public administration, society, the media, and the economy—have started to experience a rebirth. These are actual actions that will set Uzbekistan on a new course for development when

the President talks about setting the stage for the next Renaissance. However, not everyone will be able to properly adapt to the new circumstances. It is evident that many people would need to adapt and leave their usual "comfort zone." Someone simply does not have time to keep up with the pace of events. Skepticism is unavoidable in such situations, and as a result, any news is subject to critique. Due to their reluctance to alter their current way of life, many people prefer not to accept the changes that are occurring.

These feelings are made worse by the crisis, which hasn't affected us as much as it has other nations. Some skeptics and specialists have solid reason to doubt the current reforms in the country, including foreign policy, due to the issues faced by citizens who have lost their source of income or revenue stream and the indifference of some officials. The current approach, however, is a wholly practical means to actively build and exploit new drivers of development in both domestic and foreign policy.

What benefits does the new course offer, and how will it bolster our independence? First off, from the perspective of foreign policy, Uzbekistan is now more brazenly contributing to shaping regional and global agendas and is more actively engaged in international processes.

Specific actions have been taken in recent years to lessen the role and involvement of the state in the

economy, to widely implement market concepts and processes in the management of economic sectors, and to raise the general welfare and standard of living of the populace. In addition, structural changes in the economy's sectors and the current organization of economic bodies, as well as the rules and procedures for arranging their activity, do not comply with contemporary standards of economic administration.

Particularly in the context of economic change, there is no system in place for formulating sound targets (indicators) of socioeconomic development of the nation or for identifying new sources of economic growth while taking into account internal and external factors already in place and strategic reform priorities. In order to achieve balance through sectoral and regional economic development, including the realization of urbanization potential, the system of coordination of work on the location of productive forces is not sufficiently formed.

In order to widely apply market principles, diversify domestic production, fill the market with competitive goods, and raise their volume in overseas markets, necessary measures are not being created. As a result, the populace, particularly in rural regions, lacks a reliable source of income, and the development of high-caliber human capital is hampered by the low level of sustainable job creation.

## CONCLUSION

In conclusion, a new system of economic administration that is in keeping with the market economy has been developed throughout the years of independence, drastically altering the previous system of economic management. Infrastructure for the market has already been established. The macroeconomic and financial situation has stabilized, our nation has experienced a period of economic downturn, and the prerequisites for economic growth have been established. Private property now has a legal foundation. A multi-sectoral economy was created as a result of the privatization of public assets. Most significantly, our people's way of thinking and outlook on life are changing drastically. More and more people are coming to understand that their family's welfare and standard of living depend on them.

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