

Strategic Priorities of Sectors of the Economy of Uzbekistan

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Abstract

The article is devoted to the problems of implementing the strategic priorities of economic sectors in response to the challenges of rapid technological development. The study of this issue seems to be very relevant, since modern development requires an appropriate immediate response from all sectors, which should be expressed in the competent construction of the process of digital transformation of the regional economy, focused on such strategic development priorities as the most important sectors of the economic development of Uzbekistan, directly embodied in the strategies of their digital transformation.

Keywords: strategy, economy, development, modernization, industry.

The strategy is understood as an integrated model for substantiating the priorities and goals of long-term development and subsequent actions designed to achieve reasonable benchmarks - an ideal end result, planned taking into account the influence of various factors on long-term development prospects. The development of the strategy is carried out in different directions and levels, taking into account the specifics of the given target and time targets. The development strategy for priority sectors of the economy has its own characteristics. The definition of priority sectors of the national economy and their strategic development are among the important issues of the current stage of development of the Republic of Uzbekistan.

In turn, one of the important tasks put in the center of attention of the market reforms being carried out in the country within the framework of the actively implemented Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021 is the modernization of the country, deepening structural transformations in the economy, increasing its competitiveness through innovative development of industries. Among these tasks: "... increasing the share of industry in the structure of the national economy, advancing the development of high-tech industrial and manufacturing industries, further modernization and diversification of industry, ensuring the integrated and efficient use of the industrial potential of each region, creating new industrial enterprises and small industrial zones"[1].

The solution of these problems involves the development and implementation of a strategy for the development of priority sectors of the country's economy. In this regard, the problems of identifying industries that have a competitive advantage in the current conditions of globalization and liberalization of the national economy, and their accelerated development based on the mobilization of the potential of foreign direct investment and foreign trade, are very relevant and form the subject of this scientific article.

It should be noted that the definition of priority sectors of the economy is an urgent scientific and practical task in many countries. For example, in the legislative and regulatory documents of the Russian Federation, the priority areas of economic development are understood as the basic sectors of the economy. However, there are different approaches to the definition of such industries.

In turn, for the conditions of countries with emerging markets, World Bank economists J. Lin and S. Monga [2] developed a method for identifying industries and facilitating them. The essence of this method is a thorough analysis of the competitive export industries of countries that in the recent past went through this stage of development and actively demonstrated high rates of both economic and industrial growth. The authors of the method empirically substantiated that developing countries should follow the experience of similar reference countries and develop those industries that do not contradict their current comparative competitive strategic advantages; The experience of the reference countries helps to substantiate the priority in the development of sectors of the national economy. The study of the economic literature also demonstrates the existence of a number of other, but similar methods for determining priority sectors.

At the same time, in recent years, in the scientific literature, more and more attention is paid to the study of priority in the strategizing of economic and industrial development and the justification of priority in improving the sectoral structure of the economy.

The growth of the economy is directly related to the development of priority sectors, and in order for them to show their maximum efficiency as the basic sectors of the national and regional economies, it is necessary to carefully approach the issue of their selection and implement all the necessary strategic measures. Industries differ in their existing economic, regional, infrastructural, scientific and technical features, degree of innovation, potential, conditions and level of development, and it is these features that must be taken into account when developing and implementing strategies.

The basic branch of the economy is its main and leading branch. This means that industries that play a major role and have priorities in the development of the economy are called priority industries. In turn, today the processing industry is central to the full expression of this feature of priority industries. The priority importance of such industries is based on the economic and geographical position of the country, climatic conditions, specialization of labor and distribution of natural resources.

In the Republic of Uzbekistan, such sectors as petrochemical, food, textile, leather and footwear, production of building materials, etc. can be identified as priority sectors. They are among the fastest growing industries with high added value. And the accelerated modernization and development of these industries through the introduction of energy-saving, competitive technologies can be regarded as a key factor in economic growth.

The implementation of a strategy for the accelerated development of priority sectors provided with various competitive advantages implies the implementation of an appropriate industrial policy with an assessment of these sectors based on international competitiveness criteria, as well as commercial, social and budgetary efficiency.

International competitiveness. The priority of industries should be determined by their competitiveness at the international level, because domestic demand is often limited. Today, the issue of increasing the export potential of priority areas of the economy as a result of the implementation of a sound strategy is becoming relevant, since the competitiveness of a particular industry or economy as a whole is reflected in their export potential, foreign trade balance and other indicators.

Commercial efficiency is the ratio of the costs of an investment project and the results that provide a certain rate of return. Commercial efficiency is important not only for investors who invest their financial resources for the implementation of a particular project or the development of an industry,

but also for other stakeholders, including governments and societies. As a result of ensuring commercial efficiency, social and budgetary efficiency can also be achieved.

Social efficiency is an indicator that reflects the consequences of the implementation of sectoral investment projects for society as a whole. This indicator is expressed in the improvement and increase in the standard of living of the population. Social efficiency at the state level is reflected in such indicators as: creation of new jobs through investment projects implemented in the economy; decrease in unemployment; growth in the economically active population; growth in real per capita income; average per capita income growth; GDP growth per capita; increase in exports per capita; increased investment per capita; increase in per capita savings; increasing the number of housing per capita; increased spending on infrastructure per capita; increasing investment in human capital per capita; increase in the average life expectancy of the population; increasing the level of literacy of the population; minimum wage, retirement and increased benefits.

Budgetary efficiency is a relative indicator of the effect for the budget obtained from the financing of investment projects carried out at the expense or through the participation of budgetary funds. This indicator is reflected in the following forms: taxes, duties, deductions to the budget in accordance with the current legislation, as well as deductions to special funds, including extra-budgetary ones; income from licensing, competitions and tenders for design and survey work, construction and operation of facilities; income from financing investment projects and lending through special funds; payments received from the repayment of the tax credit; dividends received by joint-stock companies and enterprises with state participation; funds received from the privatization of state property.

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