
The Importance of the Development Strategy in Ensuring the Economic Growth of the Country

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Annotation: One of the priority tasks defined in the development strategy of the new Uzbekistan is the consistent continuation of reforms to develop the national economy and its growth rates at the level of modern requirements. It is known that the issue of economic growth, including its quality, is very important for determining the country's development prospects. Economic growth allows forecasting the development prospects of society, creates conditions for solving the problem of limited resources.

Key words: Economic growth, elements of economic potential, economic development, development strategy, GDP per capita.

Introduction. Today, the problems of poverty eradication and sustainable development are at the center of the world. Ensuring access to suitable, nutritious and safe food for a growing population is one of the most difficult challenges faced by almost all countries. The concept of socio-economic development of Uzbekistan until 2030 provides for ensuring macroeconomic stability and sustainable economic growth, increasing the competitiveness of economic sectors, investment and export potential, creating favorable conditions for the development and protection of entrepreneurship, reducing the level of tension in the labor market, increasing incomes and reducing poverty. Economic growth, including its quality, is very important for determining the prospects for the development of the country, its regions, and any social system as a whole. Economic growth makes it possible to predict the prospects for the development of society. In addition, economic growth creates conditions for solving the problem of limited resources.

The Strategic Principles for the Development of the national economy of our country and the Development Strategy of the new Uzbekistan for the period 2022-2026 set out today's large-scale promising tasks and directions that directly determine the advanced development of the national economy and high growth rates.

In particular, the third direction of the development strategy of the New Uzbekistan is to assess the set priorities for the development of the national economy and its growth rate at the level of the requirements of the time as a continuation of the reforms initiated within the framework of the priority task. Directions of economic development and liberalization of the Action Strategy. It should also be said that positive results are achieved as a result of the successful implementation of reforms in our country. The main goal is to increase GDP per capita.

In accordance with the Development Strategy in 2022-2026, it was planned to consistently continue the reforms implemented in the above areas, make reasonable use of available opportunities, and implement:

- Further increase in gross domestic product per capita.
- Stimulating the private sector
- attracting foreign direct investment

- development of a cluster system in driving zones ensuring macroeconomic stability and reducing the inflation rate to the specified 5 percent

In world practice, along with the rapid pace of development of scientific and technical potential, the emphasis is not on quantitative indicators of economic growth, but on increasing the competitiveness of the economy and achieving its qualitative indicators to a greater extent by ensuring sustainable development and implementing structural transformations. Investments have become an important factor in ensuring the quality of economic growth and market competitiveness. Targeted scientific research is being conducted to scientifically solve a number of problems caused by the intensification of globalization processes in the world economy and the growing demand for investment between developed and developing countries. In particular, special attention is paid to scientific research aimed at improving the quality of economic growth by attracting large amounts of investment into the country's economy based on the formation of a legal framework for direct investment in accordance with international standards, structural changes in the economy, the creation of new technologies, product and service sectors, and accelerated development of an innovative economy.

Analysis of the literature used

Many economists have conducted scientific and practical research on economic growth. They studied the mechanisms of economic growth and created models of economic growth. Scientists in this field A. Ulmasov and A. Vakhobov described, "economic growth is the development of the economy, that is, an increase in the production of goods and services that are vital goods [7]. H. Abdulkosimov believes that "economic growth" is an increase in the volume of production of the national economy over a certain period of time (usually a year), relative to per capita or relative to the economy as a whole [3].

A. Nabihujjev, Y. Sherov, P. Sultanov believe that "economic growth is expressed through the growth of GDP created in the country per capita compared to the previous year [6].

In the educational literature written by Russian economic scientists T.A. Agapova and S.F. Seregin, "all economic units (enterprises, households) with a center of economic interests in the economic territory of a given country (engaged in production activities or residing in the country for more than a year), regardless of nationality and citizenship, are considered residents" [4].

Economists of our republic D.K.Akhmedov, A.E.Ishmukhamedov in their educational literature described "Regardless of which country owns the resources used in the production of gross domestic product, it is defined as the sum of market prices for final goods and services created in a given geographical area.

Analysis and results. As defined in the development strategy of the new Uzbekistan, the abolition of exclusive rights and the privatization of state-owned companies in order to reduce state participation in the economy and open a wide path for the private sector are priorities in ensuring the rapid development of the national economy and high growth rates.

According to the forecasts of the International Monetary Fund (IMF), the forecast of global economic growth for 2020 has improved compared to the previous indicator (-5.2%) — it is 4.4%. Despite the 0.8% improvement in the forecast for 2020, the global economic growth forecast for 2021 was revised downward from 5.4% to 5.2%. International financial institutions, including the World Bank (WB), estimate Uzbekistan's economic growth rate at 0.6% in 2020 and 4.3-4.5% in 2021, and the IMF at 0.7% in 2020 and will increase by 5% in 2021. According to estimates, the economic growth rate by the end of 2020 is expected to be in the range of 1-1.5%, and in 2021 it amounted to 5.1%. GDP per capita is expected to grow by 9% in 2022, but will remain the lowest among comparable countries.

S&P Global Ratings forecasts Uzbekistan's GDP growth of 5% in 2023 and 5.5% in 2024. In 2022, the influx of remittances from Russia and an increase in trade with it helped the Uzbek economy overcome the consequences of the military conflict in Ukraine. GDP growth is projected

to be around 5 percent this year and 5.5 percent in the next two years. Despite the difficult geopolitical situation in the region and the world, the economy will continue to recover.

S&P Global Ratings positively evaluates the program of economic reforms to improve the efficiency of state-owned enterprises and privatization in Uzbekistan. This will have a positive impact on the economy, which is dominated by the public sector. Due to the geopolitical tensions in the region and the unstable prospects for the global economy, large-scale privatization will take time.

Last year, GDP per capita grew by 9.3 percent to \$2,146.7, the lowest level of well-being in a comparable group of countries. However, due to the significant volume of the hidden economy, the real incomes of the population may be higher than the official ones.

By 2025, gross public debt will reach 23% of GDP, a low level in the international context. The current account deficit will increase to 6 percent over the next three years, but will be financed by inflows of foreign direct investment and increased debt.

In the context of globalization, fierce competition in world markets, first of all, in the struggle for foreign capital attracted in the form of foreign direct investment, efforts are being made to effectively use the opportunities available in the republic. The systematic work carried out in our republic to widely attract foreign investment and create a favorable investment and business climate is an important basis for increasing the volume of investments directed into our economy. As noted by the President of the Republic of Uzbekistan Sh.M.Mirziyoyev: "As a result of our large-scale and effective reforms, the gross domestic product exceeded \$80 billion for the first time. This year, our economy has received \$8 billion in foreign direct investment, and our exports have reached \$19 billion. The volume of investments important for economic growth is \$30 billion, of which \$25 billion is private investment" [1].

Conclusion. Today, the socio-economic development of the countries of the world in its meaning differs sharply from the previous stages. The most important aspect of this is that as a result of increased integration and globalization of national economies, competition in the international arena is increasing and the struggle of each country to strengthen its position in the international division of labor is intensifying. In this struggle, the countries that have attracted more foreign investment into the national economy and organized modernization work in the economy have achieved high rates of economic development and dominate global competition. During this period, in order to attract large amounts of foreign investment from the global investment market to the national economy, the Republic of Uzbekistan should become a member of international financial institutions, improve investment relations using the experience of developed countries and bring them into line with international standards. This will increase the interest of foreign investors in large foreign investments in the economy of Uzbekistan and create a favorable investment climate for them.

Based on the above, today, along with attracting foreign investment to our republic, it is very important to solve the following tasks in the national economy:

- priority of production of products with high added value due to processing of raw materials;
- improving the competitiveness of products manufactured in our republic in the foreign and domestic markets through the introduction of international quality standards, certification; the introduction of modern methods of management and management through the development of international standards of business cooperation;
- Integration of the domestic economy into the world market through the development of cooperative relations with foreign companies, in particular by entering into their production chain.

It should be concluded that the tasks defined in the development strategy of the New Uzbekistan will undoubtedly raise the economy of our country to a higher level in the next five years. These

tasks are a logical continuation of the reforms carried out within the framework of the Action Strategy and are of great importance for the economic growth of our country.

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