

2021
INTERNATIONAL
CONFERENCE

UZBEKISTAN ON THE WAY TO THIRD
RENAISSANCE: HARMONY OF ETHNOCULTURAL,
HISTORICAL AND ECONOMIC ASPECTS

O'ZBEKISTON UCHINCHI RENESSANS SARI HARAKATDA: ETNOMADANIY, TARIXIY VA IQTISODIY ALOQALAR UYG'UNLIGI

XALQARO ONLAYN ILMIY-AMALIY
KONFERENSIYA MATERIALLARI TO'PLAMI

2021-yil 23-24-sentabr
Qo'qon, O'zbekiston



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O'zbekiston uchinchi renessans sari harakatda: etnomadaniy, tarixiy va iqtisodiy aloqalar uyg'unligi: xalqaro ilmiy-amaliy konferensiya materiallari to'plami. Qo'qon universiteti, 2021-yil, 23-24-sentabr. – T: «Innovatsion rivojlanish nashryoti», 2021. – 156-b.

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ISSUES OF ECONOMIC DEVELOPMENT AND INTERNATIONAL INTEGRATION IN THE NEW UZBEKISTAN

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ARTICLE INFORMATION	ABSTRACT
<p>Received: August 02, 2021 Accepted: September 22, 2021 DOI: https://doi.org/10.54613/001094</p>	<p>This article provides information about economic development and international integration in the new Uzbekistan. Economic news and practical work in our developing country are expressed as a percentage. The economic principles of our President Shavkat Mirziyoyev show the changes between 2017 and 2021.</p>
KEYWORDS	
<p>economics, development, international integration, foreign policy, trade, Shavkat Mirziyoyev, political succession.</p>	

In our country, the level of economic development reached a new level in 2016. Shavkat Mirziyoyev, who had been Prime Minister from 2003 to 2016, assumed control and easily won a December presidential election. Many observers speculated that the regime would represent continuity rather than change. Yet, while maintaining continuity by focusing on the sovereignty and independence of Uzbekistan, President Mirziyoyev showed a pro-active desire to initiate major economic reforms. This paper reviews the first eighteen months of those initiatives. Although it is still too early to assess their implementation and long-term outcomes, all signs point to a process of serious transformation and modernization of Uzbekistan's economy. The first year of Mirziyoyev's presidency can only be understood in the context of Uzbekistan's development since gaining independence in 1991 and the quarter-century presidency of Islam Karimov. President Karimov created the specific type of market-based economy that arose from the ashes of central planning in Uzbekistan, and determined the economic development strategy pursued by Uzbekistan during the first sixteen years of the twenty-first century. The first section of this study identifies the main features of the

economic system and strategy of Uzbekistan before the autumn of 2016, focusing on both the strengths and weaknesses of the Uzbek economy at the time. The second section highlights President Mirziyoyev's economic reform agenda. Subsequent sections detail the serious regulatory and governance reforms, new regional and global economic policies, and reforms oriented towards increasing the competitiveness of the Uzbek economy by focusing on exports, small business development, and agriculture. These reforms strengthen the private sector and facilitate job creation, thus ultimately addressing the country's major economic and security challenge: unemployment generated by powerful demographic trends. Because the consequences of economic reform take years to develop and must be considered in terms of long-term trends, a full assessment of the results of Mirziyoyev's economic changes will await future studies. However, the final section of this study considers the probable longer-term impact of the current reforms, focusing on the shift towards market mechanisms rather than administrative controls.

Main body

. On 29 December 2020, the President of the Republic of Uzbekistan Shavkat Mirziyoyev addressed the Oliy Majlis and the people of Uzbekistan. In his Address, the Head of the state-defined further goals and set the most important tasks aimed at ensuring a consistent increase in the level of welfare and wellbeing of the country's population. In his Address, the President mainly focused on the issues of conducting an effective foreign policy capable of providing the necessary conditions for the implementation of a large-scale program of reforming and modernizing all spheres of life of society and the state. For this purpose, President Shavkat Mirziyoyev noted the need for improving the foreign policy strategy of the country and adopting an updated concept of activities in this area. At the same time, the importance of ensuring the consistency of Uzbekistan's open, proactive and constructive foreign policy was emphasized. The demand for conceptualizing foreign policy is due to the high dynamics of transformation of Uzbekistan, the transition to a new stage in the formation of a democratic rule of law with a developed market economy. Without exaggeration is worth noting that the foundation of a new era of the Renaissance is being laid in the country, requiring qualitatively new approaches in foreign policy. In these conditions, the adoption of this Concept of Foreign Policy is intended to accelerate the consistent formation of a favorable external environment for the sustainable internal development

of the country, the effective promotion of national interests in the international arena and the progressive increase of the competitiveness of the country's economy in the world market. In this regard, today the primary tasks are the consolidation and mobilization of all internal and external resources for the unconditional achievement of national development goals. The formation of a new version of the foreign policy concept also indicates the country's adherence to the previously chosen foreign policy course, thanks to which Uzbekistan has achieved significant success. In general, a systematic analysis of the basic principles and characteristic features of the modern foreign policy strategy of Uzbekistan demonstrates a deep thoughtfulness of its foreign policy, which today could serve as an exemplary model for many countries, especially in conditions when international relations are experiencing a crisis of trust, a lack of dialogue and mutually beneficial cooperation. These distinctive features of the new external course of the country, the leading role in the construction of which belongs to the President of the Republic of Uzbekistan Shavkat Mirziyoyev, include the following basic principles. First, a characteristic feature of the modern foreign policy of Uzbekistan is pragmatism in building relationships with all traditional partners, as well as the countries near and far abroad. In this context, Uzbekistan proceeds from the tasks of internal development. Among them are maintaining high growth rates, modernizing

and sustainable development of the economy, raising the standard of living of the population and ensuring full integration into the structure of world economic relations. Achieving these goals is impossible without accompanying the launched large-scale internal reforms with an appropriate regional strategy, establishing close relations with closest neighbors, coordinating plans within international organizations such as

the UN, SCO, CIS, Turkic Council, WTO, EAEU, EBRD and other structures. In a word, Uzbekistan's foreign policy interests are based primarily on the priorities of internal development, which actually means an obvious shift towards the economization of the country's international cooperation and the strengthening of economic pragmatism in external relations.

Results.

In particular, one of the drivers of economic growth in recent years has been a sharp increase in investment activity. Over the past 4 years, the average annual investment growth rate was 22 percent. The total volume of attracted foreign investments reached \$26.6 billion, including direct investments of \$17.5 billion. For comparison, such a volume of investments was attracted to the country's economy between 2007 and 2017. In general, the total volume of investments over the past 4 years has grown by more than 2.1 times, including foreign investments by 2.7 times. The share of investment in GDP in 2019 exceeded 38 percent for the first time, which creates a solid foundation for ensuring economic growth in the coming years. At the same time, the GDP of Uzbekistan in 2019 grew by 5.6 percent. Despite the difficult conditions that have arisen due to the consequences of the pandemic, the World Bank experts predict the country's GDP growth in 2021 by 4.8

percent, which is one of the best indicators among developing countries. Thus, Uzbekistan's foreign trade turnover is growing much faster than GDP and in 2019 increased by 26.2 percent, amounting to \$42.2 billion. While in just 9 months of 2020, despite the pandemic, the country's foreign trade reached \$27.5 billion. Uzbekistan's plans to strengthen its role in the establishment of international transport corridors and joint implementation of other infrastructure projects with foreign partners also received a new impetus. For instance, the wide involvement of Uzbekistan in the implementation of the Trans-Afghan corridor and joining various international transport corridors («NorthSouth», «Trans-Caspian corridor», «China-Kyrgyzstan-Uzbekistan») create favorable prerequisites not only for the country's exit from the state of transport isolation but also for increasing its importance as a transport and transit hub and providing access to promising markets

Discussion and Conclusion

The implementation of these plans will also contribute to strengthening the role of the country in the process of drawing up a new transport map of the world and strengthening its position in the emerging modern model of global supply chains. Second, Uzbekistan today constantly promotes the principle of multilateralism in the country's foreign policy. Uzbekistan stands for the development of creative processes of globalization, the establishment of mutually beneficial and

equal international cooperation based on dialogue, mutual trust and respect for each other's interests. This dictates the transboundary nature of modern challenges and threats. Among them, the epidemiological crisis and its socio-economic consequences, terrorism, cross-border crime, the food crisis, the fight against poverty and the problem of global climate change remain relevant, which can only be countered by joint efforts.

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