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## THE ROLE OF SOCIAL AND ENOMOMIC GROWTH OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN THE REPUBLIC OF UZBEKISTAN

**Abstract:** *The article describes the current stage of economic reforms in Uzbekistan, the development of small business and private entrepreneurship, providing it with broad economic freedom. In this regard, special attention is paid to the development of small business and entrepreneurship in the country. Since this issue is considered as a strategic task of the economic policy of our state, currently, this sector is leading not only in accelerating economic growth, but also in solving the issues of employment and income growth that are extremely important for our country. Information is also provided on the share of small business and private entrepreneurship in GDP in recent years.*

**Key words:** *small business, private entrepreneurship, Uzbekistan, entrepreneurial activity, employed population, percentage, development, market economy, favorable business climate, favorable business climate.*

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### Introduction

The Government of Uzbekistan pays special attention to the development and implementation of a set of measures aimed at stimulating the development of small businesses and private entrepreneurship by creating a favorable business climate. At the same time, the current policy is comprehensive and covers almost all aspects of small business and private entrepreneurship.

As a result of the measures taken, the role of small business and private entrepreneurship in the structural transformation of the economy of Uzbekistan is growing from year to year.

First, the development of small business has become one of the main factors of economic growth. This is evidenced by the high growth rates of production in this sector, as a result of which its share

in GDP in 2017-2021 reached an average of 58.9% against 54.0% in 2011.

Secondly, the development of small business creates new jobs and provides income for a significant part of the population. In 2017-2018, the economically active part of the population amounted to 77.1%, while in 2011 it was at around 75%.

Thirdly, the development of small business has become an important factor in accelerating structural adjustment. In particular, the share of the industry sector in 2017-2021 reached an average of 31.8%, and in 2011 28.6%, the share of the construction sector in 2017-2021 reached an average of 71.4%, and in 2011 amounted to 67.6%. And the volume of agriculture in 2021 reached 307,280.2 billion soums against 46,704.5 billion soums in 2011.

Fourth, in recent years, small business has become an important factor in the development of

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exports and increasing the export potential of the country, diversifying its structure, optimizing imports and accelerating the integration of the country's economy into world economic relations. As a result, compared to 2011, export indicators for 2017-2021 increased on average from 18.8% to 23.8%, and in total imports - from 34.3% to 54.3%.

A mixed economy is being formed in Uzbekistan, where the leading role is given to small businesses and private entrepreneurship. The implementation of measures to stimulate the development of small businesses, a significant simplification of the procedure for its registration, and most importantly, the introduction of an effective mechanism for protecting the rights and interests of an entrepreneur contribute to the further development and strengthening of this most important sector of our economy.

In order to stimulate an increase in the production of export products and support exporting enterprises in the conditions of the global financial and economic crisis, complex benefits and preferences have been created. As a result, despite significant fluctuations in world market conditions, the export of products of small businesses over the past 5 years has increased by 4.1 times.

It should be noted that the reliable provision of guarantees of freedom of entrepreneurial activity, the creation of favorable conditions for business entities in Uzbekistan and the development of legislation in this direction indicate a priority that unites our efforts on the path to achieving new goals, developing existing and creating even greater potential for future accomplishments. Since it is small business and private entrepreneurship that contribute to the formation of healthy competition, quickly respond to market conditions, filling it with demanded and high-quality goods, create new jobs and, accordingly, increase the well-being of people. One of the main tasks in this direction is the creation and improvement of the legislative framework for economic reforms and the legislative framework for guaranteeing the freedom of entrepreneurial activity.

Thus, the Law "On Family Business" defined a new organizational and legal form of business - a family enterprise. This form of business organization in our country is fully consistent with the established national traditions of doing business and the objective realities of economic activity. The creation of a legislative framework for his organization, undoubtedly, has made it possible to increase the legal guarantees of family business, create conditions for the rapid and widespread development of family business in various sectors of the economy and the creation of new jobs.

In 2019, the President of the Republic of Uzbekistan signed a decree "On additional measures to strengthen the protection of private property and guarantee the rights of owners, fundamentally

improve the system for organizing work to support entrepreneurial initiatives, as well as expand the access of business entities to financial resources and production infrastructure", which clearly defines the goals of further strengthening the protection of private property and guarantees of the rights of owners, creating an additional impetus for the development of entrepreneurship, supporting entrepreneurial initiatives and projects, expanding the access of business entities to financial resources, increasing the level of social inclusiveness, ensuring freedom of economic activity and entrepreneurship, protection from encroachment, creating all necessary conditions for the preservation and enhancement of private property.

The laws adopted in our country are an important step in cardinally denouncing the business climate, liberalization and accelerated progress along the path of in-depth market reforms and providing greater freedom to entrepreneurship, eliminating barriers and obstacles to the development of small businesses and private entrepreneurship, increasing their role and share in the country's economy, development of export potential, provision of employment and income of the population.

It is appropriate to note that from time immemorial, entrepreneurship has occupied a special place in the history of our country. Much can be said about the entrepreneurial traditions of our ancestors, their respectful and careful attitude to the land, property, crafts, business qualities of people. Here it is appropriate to mention once again the wise words of Amir Temur : "One decisive, enterprising, vigilant, courageous and courageous person is preferable to a thousand inactive and indifferent people."

In the context of global competition, it is entrepreneurs who make the most significant contribution to the development of industries and services, filling the domestic market with competitive and high-quality products, creating new jobs, especially for young people, which is one of the pressing issues of today, and providing on this basis increasing incomes and improving the well-being of the people.

We are well aware that at present in Uzbekistan there is still a lot of untapped potential and opportunities for the development of this area, and in the developed countries of the world small business and private entrepreneurship occupy the main place in the structure of GDP, it becomes clear what large-scale work we still have to do in this direction .

First of all, in order to protect the rights and interests of small businesses and private entrepreneurship, it is necessary to pay special attention to the critical assessment of the current regulatory framework, the adoption of new legislative acts. The Chamber of Commerce and Industry of the Republic of Uzbekistan supports the mechanism of public-private partnership, which makes it possible to

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conduct a constructive dialogue with business representatives and carry out public examination of draft legal acts regulating entrepreneurial activity.

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