

THE ROLE OF THE DIGITAL ECONOMY IN THE DEVELOPMENT OF THE COUNTRY

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Abstract. The article provides an analysis of the pivotal role played by the digital economy and its platforms, not only within business entities but also in the overall development of a nation. It specifically delves into the legal frameworks required for fostering the growth of the digital economy within our country, highlighting their significance.

Key words: digital economy and platforms, investments, diversification, crowdfunding (collective financing), and blockchain technologies.

РОЛЬ ЦИФРОВОЙ ЭКОНОМИКИ В РАЗВИТИИ СТРАНЫ

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Аннотация. Данная статья представляет анализ роли цифровой экономики и соответствующих платформ в процессе развития страны, охватывая не только субъекты хозяйствования, но и общий экономический прогресс. Особое внимание уделяется рассмотрению нормативно-правовых актов, необходимых для стимулирования развития цифровой экономики в нашей стране, а также их значимости.

Ключевые слова: цифровая экономика и цифровые платформы, инвестиции, диверсификация, краудфандинг (коллективное финансирование), блокчейн-технологии.

In contemporary times, the rapid integration of the digital economy and its associated technologies into our daily lives has become increasingly evident. Consequently, in order to expedite the progress of the nation and society, the government of our republic has made several significant decisions.

Furthermore, with regards to the implementation of the Presidential Decree of the Republic of Uzbekistan, dated February 19, 2018, No. PF-5349, which pertains to the advancement of information technologies and communications [2], and the management of the digital economy within our republic, the Cabinet of Ministers, on August 31, 2018, issued a decision outlining additional measures. This decision incorporated the objectives and tasks outlined in the Presidential Decree PQ-3832, dated July 3, 2018, which focused on the development of the digital economy in the Republic of Uzbekistan. In accordance with this decision, the following tasks have been identified as crucial for the continued progress of the digital economy: [1]

- the implementation of various activities related to the circulation of crypto-assets, encompassing smart contracts, consultancy services, emission processes, exchange mechanisms, storage facilities, distribution channels, management strategies, insurance provisions, and crowd-funding initiatives;
- to investigate the potential of blockchain technologies in diversifying investments and fostering entrepreneurial endeavors;
- training and equipping qualified personnel with practical skills in the production and utilization of blockchain technologies. This training is crucial for ensuring the effective implementation and utilization of blockchain technologies in various sectors;
- fostering close collaboration between governmental bodies and business entities in order to facilitate the introduction of innovative ideas, technologies, and developments. This collaboration is essential for the continued advancement and growth of the digital economy.

In the present day, businesses are increasingly focusing on the utilization of digital economy platforms. Specifically, this entails the adoption and enhancement of such platforms for the purpose of exporting goods and services, implementing production technologies, and aligning innovative ideas with export-oriented strategies. Throughout the export process, businesses acquire knowledge and skills related to the utilization of digital economy platforms, practical aspects of employing remote interactive services for export purposes, and the integration of information and communication technologies in consulting services. As a result, businesses gain insights into novel approaches for gathering and utilizing information sources pertaining to product export.

In the context of Uzbekistan's innovative economic development, the export activities of business entities hold a prominent position and serve as a key sector in enhancing the overall socio-economic progress. However, it is worth noting that

during the years of independence, the growth rates of export figures have not kept pace with the expansion of its share in the GDP.

In light of this matter, numerous countries have established organizations dedicated to the advancement of digital economy technologies. This is primarily due to the fact that developed countries possess a significant proportion of modern digital technologies, thereby widening the technological gap between regions with and without access to such technologies. Consequently, this disparity may further exacerbate the existing economic divide.

At the global level, the United Nations (UN) is actively promoting the "For the Development of the Digital Economy" program as a means to address digital inequality. Specifically, it is imperative that business entities, particularly those engaged in the export process, attain a level of digital economy technology utilization comparable to that of developed countries. (Figure 1).

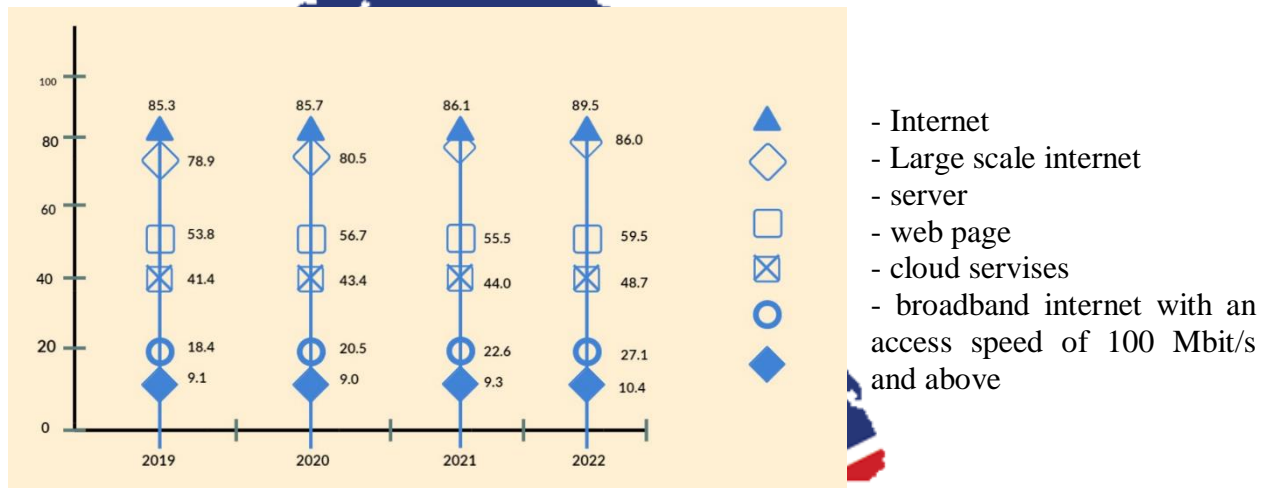


Figure 1. Use of digital economy platforms by business entities (as a percentage of the total number of organizations in the business sector) [3]

The utilization of digital economy platforms in the export activities of business entities is deemed essential. This necessitates conducting research to uncover the distinctive characteristics of these platforms and implementing the requisite processes. Additionally, it entails establishing long-term innovative initiatives within enterprises, formulating export policies, and ensuring the provision of high-quality products to consumers. These factors serve as the foundation for developing a comprehensive strategy to meet product demand and satisfy consumer needs, as well as devising a forward-looking development plan. To further enhance export volume, it is imperative to develop methodological frameworks that involve the systematic classification and examination of factors influencing export activities.

Drawing upon the aforementioned analytical data, it can be asserted that the extent to which digital technologies are employed by business entities plays a pivotal role in fostering the advancement of exports and addressing prevailing technical challenges within this domain.

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