

**EXPANDING EXPORT OPPORTUNITIES FOR SMALL BUSINESSES AND
PRIVATE ENTREPRENEURSHIP**

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ANNOTATION

Expanding export opportunities for small businesses and private entrepreneurship. The views are expressed on the activation of the flow of foreign and domestic investments in the sectors of the national economy.

Key words: business, private entrepreneurship, investment, investment policy, foreign and domestic investment, foreign investment, direct investment, investors.

Investment policy is one of the main directions of economic development of any country and the expansion of production in it. Therefore, the comprehensive development of the national economy requires an active investment policy. This, in turn, will ensure the implementation of profound structural changes in the republic. Activation of the inflow of foreign and domestic investments into the sectors of the national economy is a key factor in launching a new phase of economic growth.

From the first years of our independence, economic reform and the development of market mechanisms as one of the most important principles of market relations are aimed at changing forms of ownership, developing the investment climate, ensuring property diversity and equality.

The transfer of state facilities to entrepreneurs in our country has led to the elimination of state monopolies in the economy and the formation of a new class of owners.

The Law of the Republic of Uzbekistan "On denationalization and privatization" serves as an important document in the formation of the regulatory framework of the privatization process to support the development of the industry, healthy investment and a competitive environment. In accordance with this law, new mechanisms for the transfer of state property to private owners are being implemented, which requires the development of a number of regulations that further define the provisions of existing law. Currently, the norms governing privatization procedures in more than eighty pieces of legislation serve to increase the share of the non-governmental sector in the economy, ensure equal access to the privatization process for all categories of potential investors, transparency of transactions and protection of property rights.

Of particular note are the specific privatization programs produced in Uzbekistan. With the help of these programs, state assets are transferred directly to investors on the condition of investment, establishment of modern environmentally friendly production or service facilities with high added value, as well as the creation of new jobs. As a result of reforms implemented in the country in recent years in the field of denationalization and privatization, a total of more than 31,000 objects in the country have been transferred to local and foreign companies. In particular, in Namangan region, 43 state-owned objects were transferred to entrepreneurs on the condition of investment. Investors plan to create 1,638 new jobs by investing 30.6 billion soums in these facilities. This, in turn, in the short term allows not only the technological re-equipment of leading industries, ensuring energy efficiency in the economy, increasing its competitiveness and efficiency, but also increasing its export potential. At present, finished products with high added value are supplied to foreign markets instead of raw materials. Due to the investments made in our region, the competitive environment in production has risen to a new level, and our exports to foreign markets are growing.



Source: Author's development

Figure 1. Export dynamics of goods and services produced in Namangan region (thousand US dollars)

As can be seen from Figure 1, 85,622,000 USD in 2017 and 102,500,000 USD in 2018. and in 2019 and 2020, this figure was 112,716 and 165,500 thousand US dollars, respectively, and by 2020, we can see that this figure increased by 79,878 thousand US dollars compared to 2017. According to the results of the analysis, over the past 4 years, the dynamics of exports of goods and services produced in Namangan region is growing from year to year.

The achievements of Uzbekistan in the years of independent development and the country's GDP over the past eleven years

The high growth rates, which remain at more than 8%, testify to the rapid development of industrial production and services and the further increase in the welfare of our people.

This year, measures have been taken to develop and improve the modern strategy of privatization practice in our country. In order to further develop the economy, programs for the development of investment, exports and similar key sectors of the economy have been developed and implemented.

As stated in the report of the Cabinet of Ministers, "... the implementation of a comprehensive, well-thought-out, far-sighted program will lead to profound structural changes, reliable protection of the interests of small business and private entrepreneurship, and, most importantly, the protection of private property." As you know, it is aimed at ensuring a priority role in the legal, regulatory and practical aspects, the gradual reduction of state participation in the economy of Uzbekistan "[1]. As the head of our state noted, the prospects for sustainable economic growth and development of our country, the living standards and quality of life of the population largely depend on how this task is solved. We need to change our views on property and private property relations. On this basis, we need to adapt a solid legal framework to the interests of private property, to form a strong system of legal norms and guarantees of property rights, to create a wide range of private owners.

Today, the country has a favorable investment climate, a solid legal framework to protect the rights and interests of foreign investors on the basis of best international practices, as well as a system of benefits and preferences for enterprises with foreign capital. According to the Decree "On additional measures to encourage foreign direct investment", enterprises with foreign direct investment of \$ 300,000 to \$ 3 million for 3 years, enterprises with \$ 3 million to \$ 10 million for 5 years, 10 Enterprises with more than \$ 1 million will be exempt from corporate income tax, property tax and a number of other mandatory payments for a period of 7 years.

The sustainable development of our economy is evidenced by the inflow of foreign investment into our country.

The issue of creating favorable conditions for local and foreign investors in Namangan region has always been one of the most pressing issues. According to the established procedure, the construction of external engineering and communication networks under investment projects worth more than \$ 50 million and the share of foreign investors at least 50 percent will be carried out at the expense of the state budget and other domestic sources of funding.

Also, in order to establish an enterprise with foreign investment, low-liquidity facilities on the balance of local government are provided for use at "zero" value. In addition, enterprises with a share of foreign direct investment of not less than 33% are provided with customs preferences for imported property and goods for two years from the date of their registration.

The benefits provided by the state to business entities and the opportunities created have an impact on the growth of investment flows. Measures for further efficient use of 190 state-owned facilities in the region have been identified. In particular, the total volume of investments in Namangan region in 2020 amounted to 1 trillion soums. 232 million soums, which is 15% more than last year.

In order to improve the investment climate and support production, it is advisable to implement the following proposals:

- Facilitate the formation of a wide range of market infrastructure in the economy with the optimal placement of productive forces and means of production;
- Implementation of all areas and opportunities that have a positive impact on the process of reproduction in the economy;
- activation of infrastructure that creates a satisfactory share of legally guaranteed investors and provides financial growth, taking into account the national characteristics of the country;
- Accelerate the country's sustainable growth and integration into the world economic system by activating all sectors of the economy.

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