



## PRIORITIES FOR THE NEW UZBEKISTAN DEVELOPMENT STRATEGY

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<https://doi.org/10.5281/zenodo.10053181>

**Abstract.** Development strategy is an economic conception that defines the priority goals, coherently explains how set goals can be achieved, identifies the policy tools and explores tradeoffs and the period. New Uzbekistan Development Strategy 2022-2026 expedites about resolutely proceeding the reform programme to going support entrepreneurship, reduce the tax burden and create the equal conditions for all to support business and the necessary infrastructure.

**Key words:** Development strategy, socio-economic, government, priorities,

Government gave most of her attention to the country's next stage of socio-economic enhancement with the implementation and accomplishment of its ambitious New Uzbekistan Development Strategy 2022-2026 "We will resolutely proceed the reform programme to going support entrepreneurship, reduce the tax burden and create the equal conditions for all to support business and the necessary infrastructure. A guaranteed supply of energy resources to the population and entrepreneurs will be attained by creating a market found on free competition." "One of the most priority tasks of reforming the economy still remains to advance the processes of transformation and privatization of state-owned enterprises." "It is significantly important for us the accelerated development, radically increasing the efficiency and diversify caption of agriculture as a strategic industry. «Uzbekistan is opening-up to the wide world and sees openness as a key solution for the recent global problems. It is an openness policy that encircles people, businesses, and international institutions. This approach has already profited the country, which, over the past few years, has demonstrated stability, development, and robust economic growth. Such growth and good development creates a solid foundation from which Uzbekistan can achieve middle-income status in the coming years . Indeed, across sustained, high growth rates in key economic sectors, Uzbekistan aims to grow per capita income to \$2,800 by 2026 and \$4,000 by 2030. Most importantly, the country's increase and development is inclusive and financially sustainable. We are focused on assuring that the state budget deficit does not exceed 3% of GDP, and that foreign external debt does not exceed \$4.5bn per year. This will be achieved by strong disciplined management and close coordination official, monetary, and structural reforms, together with our efforts to gradually lower annual inflation to the medium-term target level.<sup>1</sup> The private sector is a key driver of economic growth, and also our privatization programme, which includes state-owned enterprises across sectors and non-agricultural land, will help accelerate growth further. We have already got under way of the privatization process for commercial banks, with the purpose of increasing the share of the private sector banks in the banking system to 60%, which will help create a more competitive environment for the industry to thrive. In addition, we are also planning to attract investment – via public-private

partnerships – worth \$14bn by 2026 in the energy, transport, healthcare, education, environment, utilities, water, and other sectors.<sup>2</sup> The head of Uzbekistan's new social contract is a tall order for a society unaccustomed to being asked its opinion, a nation that had learned that political engagement was dangerous. Yet the state reform policy has been a success. There are several reasons for this. Initially, the insistence of the calls for reform create pressure to show results and generate visible change from which many parties benefit. This makes the change project credible. Secondly, the pace of implementation carries along those who are wary of reform but find themselves without a choice, so there is apparently no alternative to the reform project. Thirdly, the project's grand narrative is not new.<sup>3</sup> Mirziyoyev's predecessor and the Soviet-era leaders before him also propagated modernization through radical change and mobilisation of all available resources as the road to a better future. The concept driving the reforms is thus familiar.

The head of state's drive for reforms and national reinvention – framed by prominent and lavishly staged historical commemorations and identity-affirming presentations – also generates international confidence in Uzbekistan. This is directly reflected in growing commitments of foreign investment and loans, whose significance for the implementation of the reforms cannot be overstated.<sup>4</sup> The Uzbek Development Strategy itself and its commitment to liberal values are not least responses to the expectations of international donors, who value sustainability and tie their support to good governance. Important signals on human rights demonstrate that the Uzbek leadership has taken on board central aspects of the Western model.<sup>5</sup> The raises the question of the objectives and durability of the Uzbek transition. The reform programme laid out in the Development Strategy for 2017 to 2021 is so comprehensive and ambitious that implementation would appear to require a mobilization of all relevant actors. Many of the proposed policy measures are in fact designed to tie up the reform concept within the elites and across society, and to make sure that the changes are irreversible. Three strategically relevant areas can be identified: reorganizing the security apparatus, modernizing cadres and governance, and mobilizing society. Foreign policy also plays a deciding role for the success of the reform project.<sup>6</sup>

Hence, the new Uzbekistan Development Strategy 2022–2026 aims to pursue 100 defined goals and 398 actions, one of which is aimed at increasing the country's GDP per capita. The strategies adopted under the action plan were implemented between 2022 and 2026. At the same time, it allowed for the introduction of market principles to ensure free competition, for instance, by eliminating state regulation of cotton and grain cultivation. As part of the five-year reform program, free trade zones were created to increase the economic potential of the country's regions, and subsidies and rebates were granted to foreign investors for modernization projects. In addition, small industrial zones specializing in leading industries were created, and the infrastructure necessary for their efficient operation was developed.<sup>7</sup> On the other hand, the goal of the New Uzbekistan Development Strategy is to continue the reforms already started in 2022–2026 even more effectively than before, and to further increase GDP per capita from the current USD 1,983 to USD 4,000 by the end of 2026, by mobilizing available resources and opportunities. Another decision made to reduce the dependence of monetary policy on external factors is that Uzbekistan will expand its gold reserves from the current 337 tons to 1,200 tons by 2030. The current government hopes that as a result of these decisions, the average income in the country will reach a level that will

allow Uzbekistan to stand at the forefront of middle-income countries and become a dominant regional economy ahead of its neighbors. This is to be achieved by stimulating the private sector and attracting foreign direct investment to Uzbekistan, as well as by creating a cluster system of leading industries (textile, electrical, automotive, building materials, chemical and petrochemical, agricultural machinery, energy) to support the development strategy.

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