



CURRENT ISSUES OF DIGITAL ECONOMY AND DIGITAL TRANSFORMATION

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ABSTRACT

The development of the digital economy is one of the important strategic tasks for the Republic of Uzbekistan, the process of which serves to increase the global competitiveness of the country. For the rapid development of the digital economy, it is important to create infrastructure by the state, support technological innovation and accelerate digital transformation in the main sectors of the economy. This process will help to form an effective management system in the country, develop a business environment and expand the opportunities of the population to use digital services.

KEYWORDS

Digital economy, digital transformation, digitization, e-commerce, online payment, infrastructure, cyber security, automated registers, blockchain technologies, digital transformation strategists, technologists, sharing economy.

Introduction

One of the documents considered an important programmatic action for the development of the digital economy in our country is the decree of the president of the Republic of Uzbekistan No. 6079 "on measures to approve the Strategy "Digital Uzbekistan-2030" adopted on October 5, 2020 and its effective implementation".[1]

It is taken into account that digital technologies need great potential to accelerate innovative processes, therefore, investments aimed at developing the digital potential of the economy sector are an important factor in its competitiveness in today's conditions.

In modern conditions, the problems of the digital economy sector inevitably affect the competitiveness of the economy, since the delay in obtaining and processing actual information leads to the loss of previous market positions as a result of the inability to use the digital resource. At the end of the 20th-beginning of the 21st century, the main trend in World Economic Development began the transition to an economy based on the so — called industrial and post-industrial economy, or the use of ICT.

Another important distinguishing point of our national economy is that the main part of GDP is created by state corporations (or companies with a large share of state participation). Under such conditions, the creation of industrial digital platforms under the leadership of profiled ministries or state corporations is considered the most reasonable step [2]. Such platforms create the necessary

infrastructure base for the rapid development of the digital economy and the widespread availability of compatible technologies.

When building digital economy platforms, it is necessary to focus on the following areas: telecommunications, energy, transport, health, taxation and taxation, drug logistics, data processing, tourism, foreign economic activity, real estate sales and production. It is the development of these areas that makes it possible to create the necessary infrastructure and a suitable technological base. Then, having moved them to other sectors of the economy, it will be possible to form a digital economy in Uzbekistan at the maximum speed.

METDODOLOGY

A number of resources have been studied to research current issues of the development of the digital economy and transformation processes. In particular, on the basis of Economic Analysis and global practice, the process of introducing digital technologies, its impact on economic efficiency, the principles of attracting financial and organizational resources were analyzed. Also studied are the factors that prevent the development of the digital economy and ways to speed up this process.[3]

In the management of the digital transformation program, the main goal was to achieve economic efficiency, attracting financial and organizational resources. To this end, analytical studies have been carried out, relying on the experience of advanced States, International Economic Research and statistics.

Results

The widespread introduction of the digital economy and transformation is observed in the following areas: telecommunications, mediacompany, banking, insurance, transport, tourism, retail and education. In the pharmaceutical, chemical, manufacturing, energy and fossil-rich processing sectors, however, the process has been little introduced [9].

There are several advantages as well as positive aspects of the digital economy. For example, the development of information and communication technologies can save time, which is the most valuable for a person, to make the most of it. Buying a printed form of the book will cost more than getting its electronic format, which indicates the economic efficiency of the digital economy.

The implementation of e-government elements and the support of the digital economy are firmly established from Uzbekistan's recent development plan. Telecommunications infrastructure serves an important function in this process.

Table 1. Directions of the digital economy and their current issues

Digital orientation	Importance	Current issues
E-commerce	Simplification of trading processes, wider access to markets	Insufficient development of digital payment systems
Blockchain technologies	Ensuring transparency, increasing security	Inadequate development of the legal framework
Online payment systems	Acceleration and facilitation of financial transactions	Cybersecurity threats
Digital transformation	Increase efficiency in production and service	Shortage of qualified professionals

As can be seen from this table, although each direction of the digital economy has its own advantages, in order to successfully introduce it, it is necessary to solve a number of problems. For example, while e-commerce and online payment systems serve economic growth, there are risks associated with cyber security. Also, the development of e-government simplifies public services, but requires an increase in the digital literacy of the population.

To overcome these problems, it is important for the state to improve the legal base, support the private sector and attract investments in innovative technologies.

DISCUSSIONS

Interest in the digital economy has grown significantly due to the significant changes that have occurred in society and the economy. Modern technologies and platforms have helped businesses and individuals cut costs at the expense of minimizing personal communication with customers, partners and government organizations, as well as providing an opportunity to facilitate interaction more quickly and easily.

World experience shows that the state is the largest customer and consumer of the digital economy. China has been able to create large digital corporations such as Alibaba by spending around \$ 9bn for these purposes. South Korea, on the other hand, has achieved a significant increase in annual revenues by investing in the e-government and e-mediation sectors.[4]

The effectiveness of the digital economy is influenced not only by the coverage of Information Technology and the availability of infrastructure, but also by standard economic criteria such as the business environment, human capital and successful management instruments. These aspects are the basis of economic development and play an important role in the further development of the digital economy in the future [10].

CONCLUSIONS AND RECOMMENDATIONS

The development of the digital economy leads to an increase in production efficiency, an increase in the competitiveness of companies, a decrease in production costs, the creation of new jobs and the emergence of modern professions. This process serves to accelerate the country's economic development.

In order to develop the digital economy in the future, it is necessary to pay attention to the following areas:

- Development and support of digital infrastructure by the state;
- Active involvement of the private sector in digital transformation;
- Increase digital literacy and training qualified personnel;
- Encourage technological innovation and develop a local IT ecosystem;
- Expansion of e-government and digital services

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