

ECONOMIC GROWTH AND REFORMS IN UZBEKISTAN: PATHS TO SUSTAINABLE DEVELOPMENT AND PROSPERITY

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ABSTRACT	KEY WORDS
This article explores the main directions of economic growth and reforms in Uzbekistan aimed at improving the welfare of the people and optimizing government expenditures.	Uzbekistan, economic growth, reforms, investment, macroeconomic indicators, international partnerships, tax administration, state budget, welfare state, education, healthcare.

Introduction

Today, under the President of the Republic of Uzbekistan, a meeting was held to discuss the expected economic results for the current year and the main macroeconomic indicators for 2025. New Uzbekistan is a country that is dynamically developing and modernizing all sectors and industries without exception, prioritizing the interests of its people. The Republic actively expands international partnerships, integrating into global trade and cooperation chains. Investments are actively flowing into the country's economy, driven by the belief in the results of irreversible reforms. Despite the challenging global situation, through internal capabilities, the economy of our country has grown by

6.6% in the last nine months, and industrial production has increased by 7%. It is expected that by the end of the year, growth will be at least 6%.

In 2016, Uzbekistan's gold and foreign exchange reserves amounted to \$25.2 billion, and this year they exceeded \$40 billion for the first time. Deposits in national currency have grown by 50%. Authoritative international rating agencies positively assess Uzbekistan's stability rating, leading to the issuance of Eurobonds on the global market worth \$4 billion. As a result, the share of investments in GDP exceeded 33%, and exports are expected to grow by nearly 19%.

The International Monetary Fund, the World Bank, and the Asian Development Bank confirm that thanks to active investment policies and reforms, sustainable economic growth will continue in Uzbekistan. Special attention is given to increasing the industrial and export potential of high value-added products. At the meeting, key tasks in the field of economy and investments were discussed, including the improvement of tax administration through digitalization, the introduction of artificial intelligence technologies, and the legalization of the shadow economy.

For ensuring economic growth in 2025, it is necessary to timely launch projects in transport and logistics, information technology, agriculture, and financial services. Economic plans were reviewed, including transitioning 78 districts to self-financing budget expenditures and increasing funds for education and healthcare by 20%. The main financial document of the country, the budget, must reflect the interests of the people, ensuring a decent and prosperous life.

Special attention was paid to optimizing expenditures, starting with large state-owned enterprises and going down to the grassroots level. The President emphasized that effective expenditure optimization should be part of the country's economic strategy. The main directions of the state budget project for 2025 will be discussed in local Kengashes and submitted to the legislative chamber of the Oliy Majlis.

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