

OUTCOME OF E-TRADE, CREATING BY ACCELERATING DIGITAL ECONOMY

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Abstract

the continuous growth of digital economy has led states to think about supplying their businesses with all required facilities which can give easy access to world market. Hence now highly developed countries have the best level of digitization of their own economies. Now a case of developed countries, especially China with digitalized economy is going to be outlined in order to find out why e-trade, forcing by digital economy is incredibly valuable for economic stability and acceleration of local entrepreneurships in developing countries.

Keywords: digitalization, digital economy, economic growth, information and communications technology (ICT), internet of things (IoT), e-Trade.

The world in which we currently live is undergoing a great deal of change, particularly as a result of technology advancements that make it easier than ever for us to design more convenient lifestyles. Evidently, this is accomplished through digitalization, which is based on today's most important commodity, data. For this reason, many business owners are working to transform their analog information into digital forms in order to enhance their business strategies.

The operations of many well-known corporations can be illustrated by the fact that Uber, the biggest taxi company in the world, doesn't own any cars; Facebook, the biggest media company in the world, doesn't produce any content; Alibaba, the most valuable retailer, doesn't have any inventory; and Airbnb, the biggest lodging company in the world, doesn't own any real estate.

Many people would find this scenario a little unusual, but digitization and especially e-trade are considered as the way of the future of commerce! Since it is now possible and simpler to connect a consumer with a taxi driver through internet platforms, it is no longer necessary to possess your own vehicles.

A shared vision led to the founding of e-trade for all in July 2016: technological advancements have the potential to be a significant engine of economic growth, job creation, and sustainable development, even in poor nations. To reduce the digital gap and extend the benefits of the digital economy to everyone, however, sustained worldwide initiatives are necessary.

Even the Pandemic also showed how digital economy is urgent for today's thirsty economic situation in the world, because many businesses immediately turned to distance system owing to strict lockdowns. And this forced e-trade to be more improved by making people to use digital tools. The dramatic increase on software companies can be vivid examples how e-trade is broad with their billions of profits during the Pandemic, as well.

For instance, Google controls around 90% of the market for online searches. More than 90% of the world's economies use Facebook as their preferred social media platform, making up two thirds of the worldwide social media market. Amazon holds a nearly 40% market share of global online shopping, and its Amazon Web Services division holds a comparable market share for cloud infrastructure services worldwide. With Alipay (Alibaba) and its more than one billion active users in China, WeChat (owned by Tencent) has essentially cornered the entire market for mobile payments in that country. The Chinese e-commerce market is also thought to be dominated by Alibaba to the tune of close to 60%. [1]

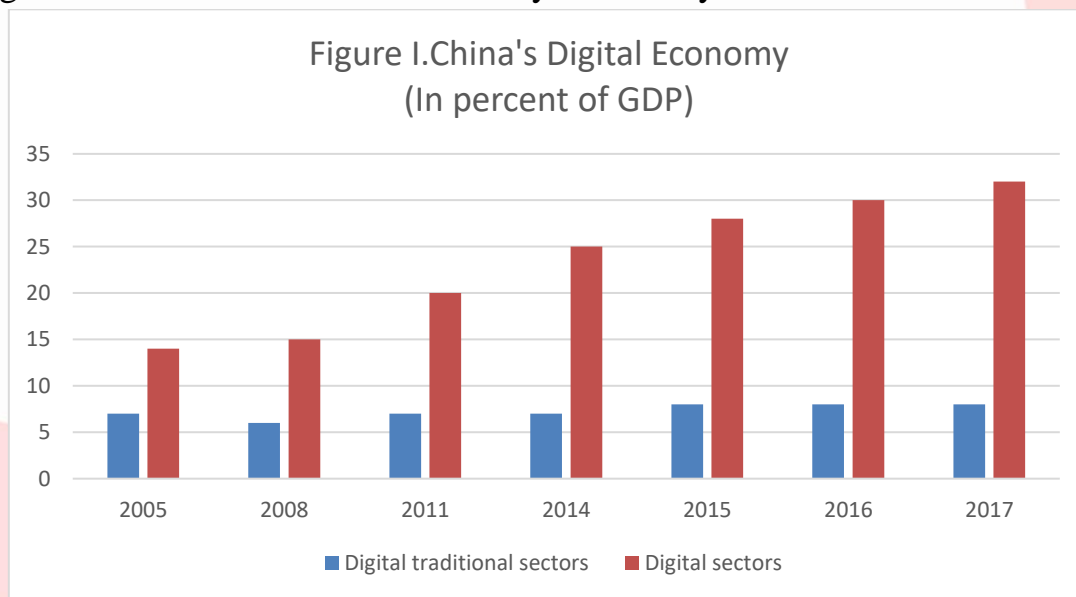
In light of this, 15 forward-thinking partners banded together during UNCTAD's 14th Ministerial Conference in Nairobi, Kenya, to embark on a novel strategy for promoting the use of e-commerce as a development instrument. Partners understood that a comprehensive strategy was required to make the digital revolution more accessible. Governments, public society, academia, and international organizations all agreed that collaboration was necessary to generate the most synergies and create novel solutions. [4]

China's economy is currently the second largest in the world and one of the fastest expanding. According to Morgan Stanley Research, the nation's GDP is anticipated to rise at an average rate of 4.5% annually until the end of this decade, reaching US \$29 trillion by 2030. The per-capital income is anticipated to increase to \$20,000 over that time, exceeding the World Bank's benchmark for "high income" nations. Due to projections like these, China now accounts for the vast majority of developing market indexes, attracting investors seeking exposure to the country's expanding economic and financial strength. [3]

Along with the fundamental information on the history and constituent parts of the digital economy, the digital economy of the specified nation stands out from that of its competitors due to its unique characteristics. According to this, China's digital economy is picked for growth since its growth rate—which was the greatest on the planet in 2020—was there. China's digital economy is estimated to be valued \$5,4 trillion, making it the second-highest cost in the world, according to the 2021 Global Digital Economy Conference held in Beijing. Additionally, Economic Information Daily indicated that the rate of rise is 9,6%, which is the best outcome compared to other nations. [2]

A wealth of prospects for international e-trade can be created by the growth of digital technology. Data is today's most valuable commodity; therefore, digitalization makes it easier to deal with a variety of data over the internet or cloud computing. This claims that the use of IT raises productivity levels and makes life simpler for people.

According to Figure 1 from the previous ten years, the digital economy accounted for 15% of GDP in 2005 and nearly doubled after twelve years. This is also a striking illustration of how China's digitization has advanced considerably in recent years.



[1]

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The burgeoning e-trade industry has the potential to be a driver of economic growth by increasing and diversifying exports and promoting inclusion by easing SMEs' access to global markets. It's important to note that these advantages are available to nations at all economic development levels as well as industries at all stages of growth within the same economy, rather than just to the world's innovators and digital technology leaders.

The following is a stylized summary of what the thesis stated on the benefits that various forms of e-trade may give for economies at various stages of development:

E-trade may improve the competitiveness of nations at all stages of development by boosting productivity across the board. The usage of specialized services traded online, such as those for remote soil analysis and stock management, as well as conventional industries like agriculture, is part of this.

E-trade is helping developing nations, including LDCs (Least Developed Countries), to fill niche markets for high-end products that are marketed and shipped directly to consumers throughout the world.

Businesses in emerging nations that are more e-commerce savvy as well as economies with more developed economies may provide high-value business-to-business services that connect to global value chains.

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