

## **PRIORITY TASKS OF SMALL BUSINESS AND ENTREPRENEURSHIP**

### **DEVELOPMENT**

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In the conditions of an innovative economy, due to the rapid and effective pace of development of small businesses and private entrepreneurship, based on changes in the global economy, the basis of individual human capital is not the labor force, but the productive abilities of humanity. Consistent activities carried out in our country in recent years, aimed at supporting and stimulating small businesses and private entrepreneurship, and adopted program directions, lead to the development of this industry.

State financing of entrepreneurial activities, especially small businesses and private entrepreneurship, is considered very relevant. The allocation of loans with satisfactory interest rates, the widespread attraction of investments in this area, and the expansion of tax privileges are an objective necessity today. An example of this is the profound changes in the economy in a short time, the growth of incomes of the population, the increase in employment of the population, the creation of new jobs on the basis of small businesses and private entrepreneurship, and the development of diversified employment of the population.

The Republic is undergoing extensive reforms to create a comfortable atmosphere for doing business, attracting active foreign investment and providing comprehensive support to investors. As a result, for the period 2017-2021, the report of the World Bank and the International Finance Corporation on doing business stipulated that the rating of the Republic of Uzbekistan increased more than two times, if our country in 2012 ranked 166th among 190 countries, then in 2017 rose to 74th place. At the same time, in 2017, the Republic of Uzbekistan entered the top ten countries with an indicator of a convenient business atmosphere.

There are officially 523.5 thousand small businesses operating in our country, they account for 51.8% of the gross domestic product, and 78.2% of the working population are employed in this area. In addition, as part of the implementation of the decision of PP No. 3777 on the implementation of the “Every Family is an Entrepreneur” program, more than 47 thousand citizens and business entities were allocated preferential loans amounting to more than one trillion.

In 2023, 13 trillion soums will be allocated to finance projects within the framework of family entrepreneurship development programs in order to further improve the environment for small businesses and entrepreneurship in neighborhoods, continue to employ youth and women in profitable work.

Currently, the share of the contribution of small businesses and private entrepreneurship to GDP is growing. Small businesses and private entrepreneurship, turning into a leading force in the economy, replenishing the market with necessary goods and services, are the main source of increasing incomes and well-being of the population, solving the problems of unemployment in the country.

Along with the above achievements, the export potential of small businesses and private entrepreneurship is not sufficiently used in solving problems that arise during the period of economic reforms. The reason for this is the relative low competition of products produced by small businesses and private entrepreneurship in the foreign market, the technical and technological level of production facilities that do not meet international requirements, etc. Today in the country, in order to regulate small businesses and private entrepreneurship from the state, for comprehensive support for its innovation activities and stimulation should be carried out in the following order:

- Improve the regulatory and legal framework for organizing and completing the activities of small businesses and private entrepreneurship.
- Protecting the rights and interests of citizens engaged in business and their guarantees, providing them with conditions, also ensuring guarantees and interests of citizens to freely engage in business, creating conditions for them, increasing their activity in their activities.
- Expanding opportunities for small businesses and private entrepreneurship to use sources of loans and capital through the development of the financial and credit system.
- Expansion and development of infrastructure activities serving small businesses and private entrepreneurship.
- Expanding opportunities for free and unhindered use by small businesses and private entrepreneurship of raw materials, information and innovative technologies.
- Development of a training system for retraining and advanced training of personnel for small businesses.
- Increasing the importance of the insurance system to guarantee the economic activity of small businesses.

In our opinion, to increase employment of the population through the development of small businesses and private entrepreneurship, you need to pay attention to the following activities:

- Increasing investment attraction, including foreign investment in small business and private entrepreneurship.
- Expansion and development of market infrastructures operating in this area.
- Economic support from the state for small businesses, especially family businesses.
- Preservation of effective jobs and creation of new ones, to provide incentives for the activities of business entities of the unemployed population and support for small businesses.

- Diverse support of the population, especially the initiatives of young entrepreneurs.
- Development of short-term and long-term strategic directions for the development of innovative actions of small businesses and private entrepreneurship.
- Development of increasing the efficiency of innovative actions of small businesses and private entrepreneurship and management of their implementation.

**List of used literature:**

1. Scientific and public manual for studying the Address of the President of the Republic of Uzbekistan Sh. Mirziyoyev to the Oliy Majlis and promoting propaganda among the wider society. T.: 2019. - page 218.
2. Banking Bulletin No. 4 (1193) January 24, 2019, page 3.
- 3.1-APPENDIX to PP No. 4947 of the President of the Republic of Uzbekistan, adopted on February 7, 2017, Action Strategy for five priority areas of development of the Republic of Uzbekistan.