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Development of the Digital Economy in Uzbekistan as the Main Factor of Economic Growth

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Abstract: *This article explores the development of digital economy in several developed countries, the application of digital technologies in various sectors of our economy, and the results of a number of possible problems in the development of digital economy in the country and their possible solutions. In addition, a number of proposals and comments have been developed that should be implemented in this area.*

Keywords: economy, digital economy, digital money, cloud technologies, ICT, data.

In the era of rapid innovation development and great change, the digital economy and its many advanced digital technologies are rapidly entering our daily lives. Therefore, in order to accelerate the development of the country, the government made a number of important decisions and this year was called the Year of Active Investment and Social Development. The President of the Republic of Uzbekistan, in his Address to the Oliy Majlis on December 28, 2018 spoke about the development of digital economy in our country on the most important priorities for 2019: "We need to develop a National Digital Economy Concept, which provides for digitalization of all sectors of the economy. On this basis, we need to implement the program "Digital Uzbekistan 2030". The digital economy will increase gross domestic product by at least 30%, reducing corruption. The analysis by reputable international organizations confirms this. Therefore, the government is tasked to develop a roadmap for the transition to a digital economy within two months. Particular attention should be paid to information security"[1,2].

The theory of digital economics is at an early stage of its development, as civilization has shifted to the digital information phase only a few decades ago. The term "digital economy" is incorporated into scientific practice by Manuel Castels, a Spanish and American sociologist and a leading researcher in the information society. He published his three-volume monograph "Information Age: Economics, Society and Culture".

In these days, the theory of digital economics is not yet fully developed and is widely studied by many economists. In the scientific literature, "modern digital economy" is called by different terms. For example, "postindustrial economy" (D.Bell), "informational economy" (O.Toffler), "megaeconomics" (V.Kuvaldin), "information and communication-based economy" (I.Niniluto), "techno-economy or digital economy". (B. Gates), "Knowledge-Based Economics" (D. Tapscott). The link between these concepts is that information technologies are the foremost role in the globalization of economic processes.When it comes to digital economy, it is appropriate to describe the information society. Information society is a society that is engaged in processing and selling the production, storage of information, most of which is its highest form. This stage of development of society and economy is characterized by the increasing importance of information, knowledge and information technologies in the life of society.

Studies show that the major gains from investments in information technology have a significant impact on the economy. As an example, in 2017, Huawei and Oxford Economics jointly presented the Digital Spillover (Digital Impact) report. This report shows that each US dollar investment in digital technology has increased the GDP by US $ 20 in the last 30 years. Long-term return on investment for digital technologies (ROI - return of investment) is 6.7 times more than traditional investments, and the digital economy is 2.5 times the average world GDP[3]. More and more countries and regions are recognizing the importance of digital technology in development. That is why much attention is paid to the development of national strategies such as 4.0 Industries in Germany, Smart Nation in Singapore and Horizon 2020 in the EU. In addition, Kazakhstan and Kyrgyzstan, which are situated in Central Asia, are making plans to develop national digital technologies such as Digital Kazakhstan and Kyrgyzstan Taza Koom.

The digital economy continues to evolve at breakneck speed, driven by the ability to collect, use and analyse massive amounts of machine-readable information (digital data) about practically everything. These digital data arise from the digital footprints of personal, social and business activities taking place on various digital platforms.

Global Internet Protocol (IP) traffic, a proxy for data flows, grew from about 100 gigabytes (GB) per day in 1992 to more than 45,000 GB per second in 2017. And yet the world is only in the early days of the data-driven economy; by 2022 global IP traffic is projected to reach 150,700 GB per second, fuelled by more and more people coming online for the first time and by the expansion of the Internet of Things (IoT) [4].

An important dimension of value addition in the digital economy is related to employment. Two aspects are particularly relevant in this context:

1) employment in the ICT sector itself, which corresponds to the core and narrow scope of the digital economy;

2) employment in ICT occupations in the economy, which is linked to the broad, digitalized economy.
However, there is a general shortage of statistics on employment in the digital economy, and detailed occupational data are lacking for most developing countries. Moreover, while data on employment in the ICT sector are more readily available, they capture only part of the impact of digitalization on employment. The analysis in this section draws on statistical data from Eurostat, ILO, OECD, the European Commission's Joint Research Centre Study titled Prospective Insights in ICT R&D (PREDICT), as well as national sources.

The government's commitment to develop the digital economy opens up new dimensions in the field of information technology and in general, electronic document management. Turning to digital technology has led to the development of a global network and a high-quality connection. As a result, it is possible to exchange and collect large amounts of data, which in turn enables us to process, predict, make informed decisions, and benefit in a variety of ways[5]. For all of this, it is necessary to create an appropriate infrastructure, in other words, a global information platform ecosystem. However, there is a need for data loss, business loss, job losses, security risks, and modernization. These issues need to be addressed as soon as possible, because delays in these risks carry serious risks. In the ongoing changes, the digital economy is not a myth or a reality, but rather how these changes serve the society. We are now seeing how technology is radically transforming the service industry.

In the early stages of the digital economy development in the country, it is very likely that decisions will need to be made, namely, because of limited material, moral, program, technical and social resources. One is to engage in social adaptation of technologies, and the other is to develop local technological bases through digital economics. In our opinion, we can highlight the following areas:

- Professional Services - on-demand professional services - bookkeeping, design services, consultants, translators, etc .;
- Online banking services (Banking);
- Financial Market Operations and E-Commerce;
- Real estate sales and tenders;
- Domestic and international tourism
- Corporate and personal transport services.

Trends in the development of other digital services, including big data, artificial intelligence, machine learning, frauds, hacking, blockchain and cloud technologies, are crucial in the future economy and corporate governance.

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