

# Prospects for the development of the electric power industry in the context of Uzbekistan

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**Abstract**—*One of the main conditions for the formation of a competitive strategic perspective of an industrial enterprise can be its innovative activity. At the same time, insufficient use of the existing opportunities and potential of the electric power industry hinders the effective implementation of the planned reforms and accelerated development of the country. The country's leadership is taking various steps to create favorable conditions for the development of innovative activities.*

**Keywords**—innovation, investment, electric power industry, industrial enterprise.

## 1. INTRODUCTION

The electric power industry of Uzbekistan is a basic branch of the economy, has significant potential, and strongly affects the development of the market economy.

In accordance with the decree of the President of the country, in order to radically improve the organizational and legal foundations of public administration in the electric power industry on the basis of advanced foreign experience, modern innovative ideas, developments and technologies, as well as in accordance with the tasks defined by the action strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021. Today, a consistent de-monopolization of the energy sector is being carried out, measures are being taken to accelerate the development and ensure the financial stability of the electric power industry.

Today, the energy strategy sets the task of expediting international tenders for the purchase of modern metering devices and related equipment at the expense of borrowed funds of the Asian Development Bank, which ensures the completion of the implementation of ASME throughout the republic no later than December 1, 2021.

## 2. METODOLOGY

With an innovative approach to business, resources are saved, and production efficiency increases in all parameters. In this regard, the strategy of innovative development of enterprises of the energy complex, improvement of corporate governance methods and placement of corporate bonds of enterprises of the industry on international markets is becoming more relevant. In the framework of the innovative activities of corporate structures in the conditions of modernization of economy are considered for the reconstruction and development of Uzbekistan issued to co-Finance projects of JSC "Uzbekenergo", with a corresponding extension of the final dates of payments and debt restructuring of the refinancing of banks, creation of financial-industrial groups and re-registration of JSC "Uzbekenergo" on JSC "Uzbekgidroingeo" previously issued loan to Finance the investment project "Modernization of hydro Charvak HPP with replacement of impellers".

At the present stage of innovative development of the economy of the energy industry of Uzbekistan, the main goal is to meet the growing needs for consumers in electric energy, modernization and reconstruction of existing power plants and networks, construction of new generating capacities based on highly efficient energy production technologies, improvement of the electricity metering system and fulfillment of obligations for the supply of electricity for export and preservation of energy security of the country.

The main objectives of innovation efficiency are the following:

- analysis of the current state of the level of development of innovative activities in industry;
- research and analysis of the current state of the electric power industry in Uzbekistan;
- assessment of the prospects for the development of the electric power industry in the context of economic modernization;
- analysis of problems of management of innovative development of the industry;
- evaluation and analysis of the creation of innovative corporate management systems in the corporation;
- improving the competitiveness of innovative products in order to increase export potential.

### 3. CONCLUSION

Defining the essence of the transition of the world economy to innovative re-development, most researchers recognize that the main feature of the modern type of reproduction is the formation of national systems that provide innovative processes and activities.

1. Uzbekistan is a self-sufficient state in terms of energy resources and it is possible to diversify the structure of electricity and heat production, thereby ensuring the energy efficiency of industries and the economy of the republic as a whole.

2. Innovative activity at the present stage is becoming a fundamental factor of serious transformations in the economy, including tangible modernization in basic industries, and in particular, in the electric power industry, including innovations of a new type of system technology, new technologies, scientific organization of labor and production, a new motivational system and management, entrepreneurship. Privatization is accompanied by the desired results in improving the efficiency of production and economic activities, did not ensure their rapid re-equipment and expected profitability. The implementation of an innovation-oriented model in resource and energy supply systems involves the use of new management methods that are particularly important for corporate structures.

6. As an example of the application of new management methods in a corporation, we can consider strategic management in such specific corporate structures as the electric power industry, when market mechanisms should be organically combined with the preservation of centralized regulation.

7. In recent years, the concept of sustainable, safe development, rather than the paradigm of maximizing public welfare, has played an increasingly important role as the main goal of society's development. However, to solve specific problems on the example of such a basic innovation strategy as corporate systems management, it is necessary to use the principle of sufficiency strategy.

8. The electric power industry is an industry whose products are an integral component of almost all aspects of the life of modern society. According to the author, large-scale projects of an innovative and investment nature in the energy sector should be considered from the point of view of a synergistic approach.

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