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## Formation Of Economic Reform Management System And Market Infrastructure In Kashkadarya Region In The Years Of Independence

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**ABSTRACT:** The last decade of the twentieth century has marked a turning point in the history of Uzbekistan and significant changes. During this period, the first steps were taken in the process of early reforms of the transition period, aimed at creating the foundations of national statehood and a socially oriented market economy. The planning policy that formed the basis of the economy during the Soviet era was abandoned. Uzbekistan has chosen its own path, which will allow it to move to a market economy. This shows that Uzbekistan has chosen the right path among all young independent countries in the transition of society from one state to another. [1. pg.5]

**KEYWORDS:** Strategic goal, denationalization, economic life, multi-sectoral economy, German company.

### INTRODUCTION

Among the main tasks of economic reforms are the development of initiative and entrepreneurship, freedom of entrepreneurship, the use of economic factors, ensuring the protection of property rights through the state, the establishment of legal equality of all forms of ownership - company, state, private and other forms of ownership was determined. After all, "The basis of the economy of Uzbekistan is a variety of forms of property." [2. pg.18] In addition, it is planned to eliminate monopoly in the economy, expand the independence of economic entities, give priority to economic instruments in market regulation. [3. pg.72]

The main strategic goal of reforming the country's economy is, first of all, to build a constantly evolving economic system that provides the necessary conditions for human life and activity. The issues of denationalization and privatization of property were one of the main tasks in the economic life of the country, especially in the first years of independence. For this purpose, on November 18, 1991, at the VIII session of the Supreme Council of the Republic of

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Uzbekistan, the law "About denationalization and privatization of property" was adopted. According to this law, the implementation of privatization and change of ownership is strictly defined. In addition, on February 10, 1992, the State Committee for Management and Privatization of State Property of the Republic of Uzbekistan was established and led the privatization process. [1. pg.329]

### THE MAIN FINDINGS AND RESULTS

On April 10, 1992, by the decision of the regional administration, the regional department of this committee was established. [4.pg.5]

The department has done a number of things to denationalize and privatize property, support entrepreneurship, develop market infrastructure, shape the private sector and the stock market in the economy. The department has done a number of things to denationalize and privatize property, support entrepreneurship, develop market infrastructure, shape the private sector and the stock market in the economy. In general, in the process of denationalization and privatization throughout Uzbekistan in 1992-1993, more than 69,000 institutions of non-state ownership were formed, and in the same years, 2,738 of them fell to the Kashkadarya region. [5. pg.2-3] The study of their activities showed that the activities of privatized enterprises have changed for the better in relation to organizations that have become a form of ownership and community ownership.

During the years of independence, state-owned enterprises were transformed into collective, rental enterprises, joint-stock companies, LLCs. Privatization was manifested primarily in the creation of private and mixed forms of ownership on the basis of state-owned enterprises. Existing state-owned facilities in the region have been fully or partially nationalized. The enterprises began to plan their activities and future plans independently and supply products on a contract basis for the needs of the state. As a result of the practical work carried out in our country on the privatization of state property, a multi-sectoral economy has been formed and a class of owners has emerged.

The country's stock exchange and exhibition and fair infrastructure has also begun to develop. In order to form the market infrastructure in the region, the interregional branch of the Republican Stock Exchange "Tashkent" "Kashkadarya" and its 8 brokerage offices, the regional branch of the Republican Real Exchange, the regional branch of the National Depository "Vaqt" began to operate. In order to regulate the labor, commodity, raw materials and real estate markets on the basis of the laws "On stock exchanges and exchange

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activities" and "On the restriction of monopolistic activities", a regional branch of the Republican Commodity Exchange was established in 1994. In order to provide entrepreneurship with the necessary goods and raw materials, the regional commodity exchange conducted 96 exchanges and fairs in 1996, where trade agreements were signed for 374.8 million soums and 2835.6 billion soums. [6. pg.2-3] The trading process through the exchange is organized not only in the form of exhibitions and fairs, but also in the form of electronic auctions. The branch has launched a large-scale activity to provide small businesses, private entrepreneurs and industrial enterprises with highly liquid goods (cotton, polyethylene, liquefied gas, food and other products).

Normative documents have been adopted that provide favorable conditions for the development of private entrepreneurship, constitutional rights and guarantees for the protection of private property. For example, in accordance with the Presidential Decree "On measures to develop private entrepreneurship, small and medium business" (April 9, 1998), Kashkadarya also has the opportunity to engage in private entrepreneurship, to open and develop small and medium businesses. In 1998, 9870 people were engaged in individual entrepreneurship in the region. In addition, large-scale privatization has been carried out, opportunities for attracting private capital to sectors of the economy have been expanded. For example, on December 10, 1998, a presentation of the German company "Tissen" was held in Karshi. It was attended by 15 small and medium enterprises with their own private investment projects. [7]

The Law of the Republic of Uzbekistan "On Guarantees of Freedom of Entrepreneurship" adopted on May 25, 2000 simplified the mechanism of state registration of business entities, provided guarantees and conditions for free participation and interest of citizens in entrepreneurship, and strengthened the rights of entrepreneurs to soft loans. During the denationalization of property in the country, strong social guarantees were created and provided for the population. Structural restructuring of the economy has been carried out through the development of private entrepreneurship, especially small and medium-sized businesses. In particular, in 2001, there were 15,591 small and medium enterprises in Kashkadarya, which accounted for 30.3% of the region's GDP. A total of 49,218 additional jobs were created due to small and medium business development efforts. Banks have allocated 8 billion 916 million soums in loans for business development. [8.pg.1] In the first six months of

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2003, there were more than 26,000 small and medium-sized businesses operating, with production and services accounting for 32% of the region's GDP. [9]

In accordance with the Presidential Decree "On measures to further deepen economic reforms in 2011-2015", the priorities for further liberalization and modernization of the economy and the formation of a favorable business environment in the country have been identified. The implementation of systematic measures to create a favorable business environment has contributed to the further development of small business. In 2013, the share of small businesses in the regional GRP amounted to 51.4%. 801.6 thousand people work in private entrepreneurship, which is 77.3% of those employed in the economy. In order to financially support small business and private entrepreneurship, regional commercial banks issued loans in the amount of 286.5 billion soums in 2012, in 2013 this figure amounted to 372.9 billion soums, or 86.4 billion soums more than in 2012. [10]

In accordance with the Presidential Decree of October 5, 2016 "On additional measures to ensure the rapid development of entrepreneurial activity, comprehensive protection of private property and improving the quality of the business environment", more attention was paid to the further development of entrepreneurship. In the approved "Year of Active Entrepreneurship, Support of Innovative Ideas and Technologies - State Program" approved in 2018, a moratorium (suspension) on inspections of financial and economic activities of business entities for a period of two years was announced. At the same time, the number of small businesses in the region and their share in GRP increased accordingly. This can be seen from the fact that in 2018 the total number of small businesses increased by 1783 compared to 2017, and their share in GRP increased from 53.3% to 64.3%. [11. pg.60] On November 12-13, 2020, President Shavkat Mirziyoyev visited Kashkadarya to get acquainted with the work on economic recovery and development in the event of a pandemic. At the meeting in Karshi, based on the analysis of the problems in the region, entrepreneurship was identified as the main direction, and therefore 2021 was declared the Year of Entrepreneurship Development in Kashkadarya region. In this direction, 950 projects worth 28 trillion soums will be implemented in 2021-2022, and as a result of their launch it is planned to create 15,000 new jobs. [12]

It is known that the banking sector also plays a key role in the transition to a market economy. During the years of independence, reforms in the banking and financial system have been accelerated, and agro-insurance and auditing services have been established in Kashkadarya. In particular, in 1997, the Mubarek branch of the National Bank, the Railway

branch of the Industrial Construction Bank, and the regional branch of Ujjoyjamgarmabank were opened. [13] In the same year, there were 12 branches of commercial banks and 63 local branches in the region, in 2017 there were 62 branches of commercial banks such as TIF National Bank, People's Bank, Ipoteka Bank, 93 mini banks. They mainly provide services to businesses, small and medium businesses, farms. [14. pg.79]

Systemic economic reforms in the country should be aimed at ensuring macroeconomic balance, developing and protecting the interests of private property, entrepreneurship and small business, and further improving the living standards and quality of life. It is also necessary to expand and strengthen the production potential of Kashkadarya region. This is evidenced by the fact that over the past 10 years, the region's share in the country's GDP has fallen from 9.4% to 7.1%, and its share in industry from 11% to 6% [12].

## CONCLUSION

Thus, from the first years of independence, the strategic objectives of economic development were identified. Based on the principle of gradual transition to a market economy, Kashkadarya region has undergone a process of denationalization and privatization of state-owned enterprises, and market infrastructure has developed.

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