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ARCHITECTURE. LANDSCAPE ARCHITECTURE.

Z.Kannazarova, L.Ryssalieva, S.Khamidov, K.Khamraev, G.Jaliliova, B.Najodov
Management practices for improving soil health in the Aral Sea Basin: a case study from Karakalpakstan.....5

ECONOMY. ECONOMIC SCIENCE. OTHER BRANCHES OF THE ECONOMY.

K.A.Chariev
Scientific and methodological bases of resource potential and its importance in the formation of organic agriculture in the conditions of a green economy.....9

U.Alimov, N.Omonov
Theory and strategy of the Bioeconomy: the case of Finland.....13

Kh.Khujamkulova, Z.Salomova, M.Uralova
Investments in agriculture and the efficiency of their usage.....16

M.Inoyatova
Development of organizational and economic land regulation mechanism relations in the arid zone.....19

M.Tosheva
Prospects for using the principles of "green economy" in agriculture.....23

Sh.Khamrayeva
Control innovative the development of the bioeconomic branches of the Republic of Uzbekistan.....30

K.Nosurullaev
Methodological basis of formation of agricultural insurance services in developing countries.....34

N. Abdurazakova
"Green economy" and its role in solving water and energy problems in Uzbekistan.....37

K.Shaakramov
On the issue of improving the processes of modernization the national economy.....40

E.Shodiyev, U.Matkarimov
Improving accounting of financial results in agricultural enterprises and financial analysis: evidence from Uzbekistan.....44

M.Kholikulov
The importance of investments and the organizational-economic basis of involvement in the field of fruit and vegetable sector.....47

A.Berdimurodov
The role and importance of digital technologies for innovative and sustainable development of the agricultural system of the Republic of Uzbekistan.....50

Z.S.Shokhojaeva, U.R.Sangirova
Improving the practice of subsidizing agricultural production.....53

I.Yunusov
Features and scientific-theoretical foundations of intensive development of the fish farming.....56

G. Shadmanova
Modern factors of modeling the development of production of farms and dehkan farms in Uzbekistan.....61

D.I.Mukumova,
The spatial gender equality and women's leadership in scientific activity in Uzbekistan.....63

ENVIRONMENTAL PROTECTION. WATER MANAGEMENT, HYDROLOGY.

M.Burkhonova, J.Narzullayev, B.Matyakubov
Comparison of furrow and sprinkler irrigation systems (in the example of carrot and cauliflower).....67

F.Bekchanov
Ensuring reliable operation of pump units.....71

E.Ozodov, N.Ozodova, D.Tadjiyev
Development of a multi-measuring system for control and prediction of process water resources on the arduino platform.....76

A.Djalilov, O.Nazarov
Implementation of intelligent control systems in water supply networks.....80

Kh.I.Muradov, A.U.Djalilov
Aquatic Elevation Tracking Mechanism.....84

Sh.Shoergashova, T.Liu, N.Ibrokhimova, B.Karimov
Land use impact on water quality of the zarafshan river basin.....88

HIGHER EDUCATION. PEDAGOGY.

S.Surmanov
A comparative analysis of reading skill development through graded readers.....92

O.Yoqubov
Implementing interactive learning methods requirements of time.....95

N.Yuldashova
English proficiency for advancing agricultural development.....98

M.Ziyadulloyeva
Enhancing agricultural development through teaching agricultural terms in English.....101

D.Madalieva
Study of the emergence of the concept of accounting in linguistic research.....104

POWER ENGINEERING, ELECTRICAL ENGINEERING, AUTOMATICS. COMPUTING TECHNOLOGY.

M.Ismailov, O.Ismailov, X.Temirova
Processing of blood cell images hybrid methods of acute lymphoblastic diagnosis CNN features.....106

M.Ismailov, O.Ismailov, X.Temirova
Dental Radiography Analysis Using YOLOv8 Deep Learning Using Raspbbery pi Device.....110

F.Kucharov, M.Begmatov
Electromagnetic consumer sensor.....113

S.R. Umarov, T.M.Bayzakov, Sh.B. Yusupov, A. Abduraxmonov, I. Kholmirzaev, S.Qurbonazarov
In greenhouses vegetable crops of seedlings cultivation electrotechnology effectiveness of assessment (sweet pepper plant on the example).....115

ON THE ISSUE OF IMPROVING THE PROCESSES OF MODERNIZATION THE NATIONAL ECONOMY

K.Shaakramov - PhD, "Tashkent Institute of Irrigation and Agricultural Mechanization Engineers" National Research University

Abstract

At present, significant changes are taking place in the development of the global economy: innovative solutions, together with the digital economy, are coming to the forefront, the structure and quality of industrial and agricultural products are improving, highly intellectual human potential is being widely utilized, and the latest achievements of scientific and technological progress are being actively implemented.

Keywords: *national economy, developed countries, modernization, real sector of the economy, GDP growth, economic growth.*

Introduction. The primary condition for the accelerated development of states is the modernization of the economy, the financial sector, and foreign economic activities in the sectors of the real economy, especially in agriculture. President of the Republic of Uzbekistan Shavkat Mirziyoyev emphasizes in his speeches that among the important tasks for the near future: "The key direction of work should be the implementation of comprehensive measures to further develop the export potential of the sectors of the economy and the regions of the republic... Much more serious issues are on the agenda. These include the competitiveness of domestic technologies, the development of know-how, the implementation of modern information and communication technologies, that is, the implementation of systemic measures to ensure the production of high-quality products capable of competing in the global market for finished products..." [1].

The experience of rapidly developing countries shows that achieving competitiveness in the products produced and entering global markets can be ensured primarily through consistent reform, deepening structural transformations, and diversifying the economy, leading the development of new high-tech enterprises and industries, especially with the participation of foreign capital, and accelerating the processes of modernization in all key aspects of the national economy.

Analysts and workers in the real sector of the economy recognize the need for a theoretical understanding of the concept of 'modernization' as an important direction for the renewal of the country and the strengthening of its economic potential. The issues of financial and economic support for the modernization processes of the most important sectors of the national economy become relevant in the conditions of globalization and the transformation of production sectors.

The economic state of Uzbekistan, with its steady high growth rates and macroeconomic balance, characterizes the country as a priority where the task of continuing the structural transformation policy initiated from the first days of independence and the advanced development of high-tech modern industries and enterprises has been set. The most important priority remains the modernization, technical, and technological re-equipment of production, the accelerated renewal of leading sectors of the real economy, especially the agricultural sectors, ensuring the country's food security, increasing the export orientation of the products produced, increasing goods with high added value, which ultimately aims to improve competitiveness and strengthen Uzbekistan's positions in the global market. Developing countries, including our republic, face the issue of fundamentally new approaches to developing large-scale projects for modernizing the national economy.

Based on the analysis of approaches to solving this issue, we adhere to the following policy, which specifically identifies two models of economic development. The first model is selective, aimed at improving performance in individual industries and enterprises within the framework of the concept of catching-up development, based on a combination of sectoral and inter-sectoral investment projects. The second model is systemic (integral), providing for qualitative changes in economic policy, fundamental modernization of the production structure, transition to innovative methods, and implementation of a nationwide project with a clearly defined and justified system of priorities and resource sources (not only state but also corporate, which implies an increase in the accumulation rate in society). The main advantages of the latter model are the targeted and effective use of resources in strict accordance with established priorities, flexibility in choosing specific implementation trajectories (scenarios) [2].

In the transition period, countries faced the task of forming a mixed model of a market economy through privatization and deregulation, with a clearly expressed social orientation of economic development, based on the fundamental principles of building a socially-oriented market economy. Modernization meant the process of improving the economic and social development mechanisms of society according to the criteria of Western civilization [3].

Notable progressive examples of modernization in these countries indicate the need for deep changes in the existing economic system. It should not be overlooked that modernization must become a national strategy; only in this case will the mobilization and concentration of all the country's resources be ensured to solve its tasks. The country should develop the following social prerequisites:

- the presence of a modernization strategy (project) that provides not only the mobilization of resources for accelerated development but also material interest for a significant part (preferably the majority) of society in the implementation of this strategy;
- the agreement of the active part of society and its willingness to consciously implement the modernization strategy for a long time.

Post-industrial development and the onset of an era often referred to as the postmodern [4] era confront developed countries with problems that any society that has made a modernization leap to this level of development will inevitably face [5].

Modernizing the national economy requires

a comprehensive and consistent approach to its implementation. It should include a deep analysis of the problems of the country's economic development and formulate a reasonable and achievable goal. The central element in the structure of economic modernization should be considered the determination of priorities and measures of structural policy aimed at achieving the set goal.

Identified sectoral priorities for renewal and innovative development, and issues of improving the quality of training for scientific workers, are considered key objects to be influenced by the measures and mechanisms of structural policy.

The processes of financing modernization, associated with directing investments into basic and human capital, ensuring a new quality in the development of sectors and the intellectual potential of society, will largely depend on the efficiency of their formation sources.

The essence of economic modernization is constituted by a system of innovative transformations aimed at qualitative changes. Innovations become a tool for achieving the main goal of modernization - forming a modern economic model and ensuring the competitiveness of domestic producers.

Unlike industrially developed countries, which are effectively completing the evolutionary transition to a post-industrial society and 'competition based on innovation,' Uzbekistan, for example, has initially chosen its own path of economic development. "...The stage from 2001 to the present, a period of active democratic renewal, reform, and modernization of the country, has played an important role in ensuring sustainable economic development, consistent reform of the political, legislative, judicial, legal, and socio-humanitarian spheres, and the steady growth of the population's living standards..." [6].

It should be noted that modernizing the country's economy cannot be limited to the 'catch-up' modernization of physical capital; it must be associated with transformations according to modern requirements and national priorities, organizational and resource capabilities of the entire system of economic relations extended to the institutional structure of the economies of individual countries, as observed, for example, in the CIS countries. This approach allows discussing the acquisition of characteristic features and elements of an innovative development strategy by the economic modernization strategy, ensuring the priority of qualitative factors, i.e., new technologies, management models, and total informatization.

The volume of tasks to be solved in the field of economic modernization is determined by financial constraints, requiring the attraction of external financing, expansion of budget support, and strengthening the resource base of the country's banking system. It is necessary to consider criteria of economic security, the state of external debt, the feasibility of limiting technological and investment imports in case of threatening dynamics in the foreign trade balance, and increasing tension in the currency market.

The most important aspect determining the effectiveness of the measures being implemented is the choice of sources of financing for the modernization of the national economy.

Thus, solving the task implies forming sufficient financial resources, the composition and structure of which predetermine the dominance of a certain type of modernization:

- the monetarist approach includes measures of strict budgetary savings, allowing for long-term macroeconomic stability and the stability of the national currency. Modernizing the economy in the form of updating basic capital and open innovations (purchasing patents, licenses, etc.) can be mainly carried out at the expense of the own funds of business entities, including within the framework of activating the process of attracting direct and portfolio investments;
- mission support of the economy is practically excluded;
- the investment approach allows for the possibility of significant (massive) budgetary and emission credit support for the sectors of the real economy and focuses on ensuring the efficiency of implemented projects within which new value is created;
- a balanced approach, providing for exclusively 'point' budgetary and emission credit support for effective projects implemented in the sectors of the real economy, which have a tangible share in gross output, provided that business entities actively seek and use other sources of financing for technical and technological renewal.

Financing investments in fixed assets can include an innovative component (commercialization of useful innovations, purchase of new equipment, technologies, patents, etc.) or without innovative equipment renewal, the effect of which will not lead to an increase in competitiveness. The results of own scientific research are the necessary basis for implementing projects involving radical innovations.

The national modernization strategy capable of producing positive results requires highlighting emission resources of the banking system and foreign investments, thus necessitating the combination of the monetarist (direct and portfolio investments) and investment approaches to modernization.

Priority modernization tasks may include the technical renewal of the real sector's material base, restructuring the economy, prioritizing the development of high value-added industries, prioritizing the development of knowledge-intensive, high-tech industries, forming an effective model of state and business interaction, including elements of public-private partnership, transforming the state management system, etc.[7] Nevertheless, in the conditions of obligatory technological borrowings in certain countries, the national specificity, which in globalization conditions acquires the role of an important competitive advantage, is preserved.

The necessary conditions for the effectiveness of these strategies are:

- institutional modernization along with infrastructure transformations aimed at stimulating investment processes, organizational and financial support for scientific and technical and innovative activities, and increasing entrepreneurial activity by forming a favorable business environment and motivating business conduct;
- modernization of production potential and structural restructuring of the economy based on accelerating investment and innovation processes, forming large integrated structures that concentrate capital and human resources capable of ensuring an innovative breakthrough;
- development of the country's credit system and stock market, ensuring the accumulation and redistribution of financial resources between sectors of the economy, attracting foreign and domestic investors;

- changing economic relations towards accelerating the development of market institutions and incentive mechanisms, further improving the quality of human capital;

- priority budget support for the development of science and innovative entrepreneurship.

Strengthening its leading position in the economy and product exports, Uzbekistan is intensively developing such industries as the fuel and energy sector, gas and petrochemical industries, gold mining and non-ferrous metallurgy, chemical industry, construction materials industry, agricultural sectors, in particular, the production and further processing of fruit and vegetable products, ensuring the inflow of foreign currency into the country, increasing the state's food security, and promoting the introduction of information and communication technologies in production. Positive development trends in industrial production in most manufacturing industries, including engineering and metalworking, food, chemical, and petrochemical industries, have significantly influenced the competitiveness of industrial and agricultural production in the country.

As a result of the processes of modernization, technological re-equipment, and measures to improve the efficiency of industrial production in the country, the following results have been achieved:

- labor productivity has increased, with an average annual growth rate of 5.2%;

- GDP growth rates reached 6.2%;

- the depreciation level of fixed production assets decreased by 2-2.5%, and the energy consumption level per $1 of GDP decreased by 35-37%;

Gradual reforms and liberalization of the country's economy, along with the transfer of a number of state functions to the private sector, have allowed for the optimization of state budget expenditures. The development of new industrial sectors and the strengthening of the financial position of the private sector, as well as the increase in its role and share in the national economy, have significantly boosted budget revenues.

The processes of globalization, characterized by increased capital mobility, labor mobility, total informatization of the economy, free trade, and market integration, open new opportunities for accelerating the socio-economic development of states. As shown by foreign experience, the greatest benefits from globalization are reaped by those countries capable of producing and supplying competitive goods with high added value to the global market.

At the same time, there are several issues negatively affecting the acceleration of the modernization processes of the national economy, restraining the improvement of the competitiveness of products and the economic growth rate of Uzbekistan:

1. The industry has not yet realized its potential as a source of stable economic growth. The share of industry in the country's GDP lags significantly behind the levels seen in newly industrialized countries. For example, the average share of industry in the GDP of China, South Korea, Malaysia, and Indonesia is 49%.

2. The domestic industry suffers from a lack of competitive capacities.

3. There are decreasing opportunities for using domestic financial resources to develop the raw material base, expand processing capacities, and increase energy capacity.

4. Funding for scientific and innovative support for modernization processes, technical, and technological renewal of industrial production remains insufficient. Currently, gross expenditures on research and development in industry amount to 0.04%-0.05% of total production costs, while in developed countries, they are 5.5%-6.0%.

5. The renewal of fixed assets and the technical and technological re-equipment of production in such industries as mechanical engineering, metalworking, non-ferrous metallurgy, electric power, food, glass, and porcelain industries is not active enough. The high wear and tear of machinery and equipment often lead to reduced production capacity utilization, increased material intensity, energy intensity, and labor intensity of production, reduced effective demand, and decreased quality of manufactured goods.

6. An underdeveloped stock market and a lack of long-term financial resources result in high investment risks.

7. The focus on the raw materials and fuel-energy sectors does not allow meeting the demand for non-ferrous metals and processed cotton. The foreign market primarily demands Uzbek products in the commodity positions of the fuel-energy complex, non-ferrous metallurgy, primary cotton processing industries, agricultural production, and others. The current export structure makes the country's economy vulnerable to crisis phenomena and heavily dependent on global prices for raw materials.

To renew the real sector of the economy, mechanisms for increasing the resource base of investments, ensuring the growth and accumulation of enterprises' own funds, were utilized. The investment activity of enterprises was supported by measures to stimulate the modernization processes, technical and technological re-equipment of strategically important industries and economic sectors, through the accelerated implementation of target programs for new industrial sectors, construction of production infrastructure, and social facilities. As a result of the measures taken, the volume of investments in fixed capital increased, contributing to the growth of the gross accumulation of fixed capital in GDP. The share of investments in GDP reached 26.9%, indicating high investment activity in the country, characteristic of rapidly developing economies.

Achieving these results would have been impossible without the implementation of state target programs for economic modernization, technical and technological renewal of its key sectors [8], the program of major priorities for industrial development in recent years, as well as measures to create a favorable investment climate for domestic and foreign investors.

In conclusion, modernization of the national economy is a multi-faceted and complex process that necessitates a strategic approach, the mobilization of resources, and a strong commitment to achieving long-term goals. By implementing these measures, Uzbekistan can ensure sustainable economic growth, increased competitiveness, and improved living standards for its population.

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