

FOREIGN EXPERIENCE AND INNOVATION IN DEVELOPING THE DIGITAL ECONOMY

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Annotation: The development of the digital economy has become a global priority as countries recognize the importance of leveraging technology to drive economic growth and innovation. Foreign experience in this field plays a crucial role in shaping strategies for developing a robust digital economy. Various countries, through their successful initiatives, have demonstrated how innovation in digital infrastructure, e-commerce, data-driven policies, and digital skills training can lead to economic transformation. These international practices offer valuable lessons on how to foster innovation, enhance competitiveness, and create new business opportunities, while also addressing challenges such as cybersecurity, data privacy, and digital inequality. This knowledge is critical for policymakers and business leaders looking to adapt and implement effective digital economy strategies that can compete on the global stage.

Keywords: digital economy, innovation, foreign experience, economic growth, e-commerce, digital infrastructure, data-driven policies, digital skills, competitiveness, cybersecurity, data privacy, digital inequality, global transformation.

Introduction. The digital revolution, which is a new stage of economic and technological development, has dramatically changed human life, created vast opportunities, and initiated a period of further intensification of the international competition arena. The digital economy is used to express two different concepts. First, the digital economy is a modern stage of development, characterized by the priority role of creative labor and information resources. Second, the digital economy is a unique concept, the object of its study is an information society. In today's rapidly developing global economy, the digital economy is in the initial stage of its development, and the complete transition to the digital information stage of our time will take only a few years.

Literature analysis and methodology. In general, the digital economy is an

activity in which digital information is the main factor of production, which allows to significantly increase the efficiency of various productions, technologies, equipment, storage, sale and delivery of goods and services based on the use of the results of process analysis and processing of large amounts of data. In the future prospects of modern development, digital technologies such as Big Data, artificial intelligence, neurotechnologies, quantum technologies, the Internet of Things, robotics and sensors, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies, crowdsourcing, blockchain technologies, cryptocurrencies and ICO, 3D technologies are of decisive importance. It is emphasized that the digital economy will bring unprecedented changes in more than half of the existing industries. In particular, according to World Bank experts, a 10% increase in the number of high-speed Internet users will increase the gross volume of national economies by an average of 0.4-1.4% annually. The growth rate of the digital economy in the world is almost 20% per year. In developed countries, the share of the digital economy in GDP has reached 7%. They are already benefiting greatly from the introduction of the digital economy. To assess how much the importance and impact of digitalization is increasing, it is enough to look at the share of capital in the global market of several large technology companies and digital platforms in the last decade. In the process of such rapid changes and intensification of competition in the global community, it is a fact that without the widespread introduction of innovations and digital technologies, we will not be able to sustainably develop our country's economy and ensure its competitiveness in the near and long term, which, in turn, requires increased scientific and practical efforts. In this regard, in recent years, as part of the comprehensive reforms being carried out to radically modernize our national economy, a number of measures have been taken to introduce digital technologies into the socio-economic life and public administration system of our country. Indeed, the introduction of the "Electronic Government" system in our country is an integral part of the development of the digital economy, the main goal of which is to simplify the passage of administrative procedures and procedures, improve the quality of life of the population, and improve the investment and business environment. In order to implement the main tasks set, as well as to achieve the goal of developing a digital society in our country, creating favorable opportunities for the population and entrepreneurs, and developing an effective and open public administration system free from bureaucratic obstacles and corruption factors, a national concept of "digital economy" is being developed today, which provides for the renewal of all sectors of the economy based on digital technologies, and it is expected that the development of the digital economy will create an opportunity to increase the volume of gross domestic product by an additional 30 percent. In the context of globalization of the

world economy and technological development, it is difficult to imagine the economic development of Uzbekistan without a digital economy. According to research, a quarter of global GDP is expected to be in the digital sector by 2022. However, the fact that Uzbekistan ranks 103rd out of more than 170 countries in the international ICT development index indicates that there are still many unresolved issues and work to be done in this area in our country.

Discussion. The Head of State noted that "...although our country rose 8 places in the international ICT development index in 2019, it is still far behind. It is also true that most ministries, departments, and enterprises are completely far from digital technologies. Of course, we know very well that the formation of a digital economy requires the necessary infrastructure, a lot of money and labor resources. However, no matter how difficult it is, if we do not start this work today, when will we start?! Tomorrow will be too late. Therefore, an active transition to a digital economy will be one of our top priorities in the next 5 years. Digital technologies will not only increase the quality of products and services, but also reduce unnecessary costs. At the same time, they are also an effective tool in eliminating the most serious evil that worries and bothers me very much - the scourge of corruption. We all need to deeply understand this. "By widely introducing digital technologies in the state and public administration, in the social sphere, it is possible to increase efficiency, in a word, dramatically improve people's lives." It should be noted that some elements of the digital economy are already successfully operating in the life of our country. In particular, taking into account the mass transfer of documents and communications to digital means, electronic signature authorization and communication with the state are also being transferred to electronic platforms. **RESULT** In conclusion, it should be said that in the current period of human development and in the near future, the qualitative development of economic sectors, the social sphere and the state administration system is directly related to the widespread introduction of digital technologies. The prospects for the development of our country also depend on the development of the digital economy and the level of coverage of digital technologies. To achieve this, it is appropriate to list the following main conditions and priority areas for the development of the digital economy:

- creating an institutional environment and digital infrastructure for the stable operation of digital technologies, widespread introduction of digital technologies in the provision of public services, real sector sectors of the economy, healthcare, state cadastre and other areas, as well as gradually ensuring the most complete coverage of the territory of the Republic of Uzbekistan with the ability to connect to the global Internet network at the level of developed countries;
- expanding the scope of personnel training and training qualified programmers

and engineering and technical personnel with in-depth knowledge in these areas, teaching modern information technologies that fully meet international standards at all stages of the education system, including the successful implementation of the “1 million programmers” project together with our foreign partners;

- strengthening the scientific and theoretical base in the field of the digital economy and supporting scientific activities in this area with the targeted use of funds from the “Digital Trust” Fund;

- to promote and expand "digital literacy" among broad segments of the population, to hold seminars, courses and other events in educational institutions in order to attract them to the development of information technologies;

- to strengthen the regulatory and legal framework in the field of the digital economy and improve legislative documents, as well as to create a legal framework for the concept, activities of "startups", their financing through venture funds;

- to organize a labor market that meets the requirements of the digital economy and increase its mobility, to improve the skills of specialists for the rapid development of new technologies;

- to strengthen international cooperation in the field of the digital economy, to implement joint projects with leading international technology companies, including the creation of modern scientific and production laboratories for innovative developments. International experience shows that today digital technologies are developing rapidly mainly in the scientific community and the private sector. Therefore, the state should create a favorable ecosystem in these areas, supporting innovative projects and IT companies.

Conclusion. It is also advisable for the state to support modern methods of digital education in the field of supporting the innovation and digital ecosystem, develop norms for the effective regulation of innovative services, assist in the development of new markets, and take measures to reduce the risks that arise from the deepening of technological processes.

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