

# THE ROLE OF THE ENGINEERING INDUSTRY IN THE DEVELOPMENT OF THE NATIONAL ECONOMY OF UZBEKISTAN

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**Annotation:** As a result of Uzbekistan's industrial diversification, its export structure is also changing. If in the early 2015s, the country's exports consisted mainly of cotton, which accounted for 60% of total exports, today almost 80% of exports are agricultural machinery, modern building materials finished textile products and products of processing industries such as footwear, cables.

**Keywords:** Industrial growth, production capacity, products, construction materials industry, investment projects.

## Introduction

Today, Uzbekistan is a rapidly developing country with a socially oriented market economy. The development strategy chosen by the leadership of our country is aimed at the production of competitive, export-oriented and import-substituting, high value-added products, which will lead to sustainable and balanced industrial growth and modernization of production capacity, technical and technological renewal based on the development of its leading industries.

Nowadays, Uzbekistan is developing long-term programs for the development of sectors of the economy until 2030. They envisage the rapid development of the relevant industries and the production of high value-added finished products through the implementation of investment projects aimed at deep processing of raw materials in 3-4 stages.

It is safe to say that by deep diversification of production in our country to increase the output of the petrochemical and chemical industries by more than 3 times, the production of complex polymers, olefins, synthetic rubber, synthetic fibers, fragrant hydrocarbons and other types of high has all the necessary opportunities to master the production of technological products, complex mineral fertilizers, as well as a wide range of chemical products required in many industries.

We have real conditions to increase production in the machine-building and electrical engineering industries by 3.7 times, pharmaceuticals by almost 10 times, food industry by 5 times and construction materials industry by 4 times.

The implementation of these programs will create great opportunities for further expansion of cooperation with foreign companies in the implementation of a number of investment projects.

Of course, the issues of further improving the industrial sectors, which contribute to the development of our national economy, will continue to be in focus. This is one of the most important factors in achieving the goal set by the head of state to double the country's GDP by 2030 and accelerate the development of industry through structural changes to increase its share in GDP to 40%.

## Main part

Uzbekistan is one of the fastest growing economies in the world. The fact that the country is achieving high rates of macroeconomic growth at a time of ongoing global financial and economic crisis is further evidence of the right choice of long-term development strategy.

Systematic work aimed at creating favorable conditions for doing business in the country is an important factor in economic development. As a result, the volume of foreign capital investments in the national economy is growing year by year, and the number of enterprises

producing quality products that are competitive in the world market is growing. The measures taken in Uzbekistan to modernize industry and introduce modern technologies will ensure sustainable economic growth in the long run.

The global financial and economic crisis continues to slow down many economies. In this context, the macroeconomic indicators of Uzbekistan not only indicate the stability of the economic and financial-banking system there, but also show the correctness and timeliness of the measures taken in the country in recent years. .

The successful reform and liberalization of the banking system in the country is reflected in the annual report of the World Bank and the International Finance Corporation "Doing Business - 2016". According to him, over the past three years, the rating of Uzbekistan in terms of lending has risen by 113 points. That's up from 154<sup>th</sup> to 42<sup>nd</sup> place.

As a result, the country is the most favorable region for investment in the region, a promising market in Central Asia for the joint production of many types of high value-added finished export-oriented products.

As a person with extensive experience in working with the promising market of Uzbekistan that the country has great opportunities for foreign investors. A thorough infrastructure has been created for the export of products to near and far abroad.

The country has one of the most diversified and prosperous industries in the region. Uzbekistan has a rich raw material base and highly qualified personnel, as well as strong political and macroeconomic stability.

This will ensure further development of the state. Happily, the anti-crisis program adopted by the leadership of the republic in a timely manner has helped to minimize the negative consequences of the global financial and economic crisis.

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