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WOMEN'S ENTREPRENEURSHIP IS A FACTOR IN THE GROWTH OF ECONOMIC WELL-BEING

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Abstract: The article analyzes women's entrepreneurship as a factor in the growth of the republic's economic well-being. Special attention is paid to reforms to ensure legal protection, elimination of numerous administrative barriers for business, and restriction of interference in entrepreneurial activity.

Keywords. small business, women's entrepreneurship, economic growth, credit.

The legislation of the Republic of Uzbekistan guarantees equal rights for women in terms of participation in political and socio-economic life. An integral system has been formed to protect the interests of women in business, to provide them with the necessary advisory, organizational and technical assistance.

As you know, the government pays great attention to the field of supporting women's entrepreneurship. In particular, large-scale work on the development of family entrepreneurship, ensuring employment of the population, supporting women's and youth initiatives is also being carried out within the framework of poverty reduction programs.

The formation of small market structures in all sectors and spheres of the country's economy, without exception, corresponds to the world economic trends of economic processes, since in all countries of the world a very large number of small enterprises of a wide variety of profiles operate in almost all sectors. Currently, large and small enterprises operate simultaneously in the economy of Uzbekistan, as well as activities based on personal and family labor.

Small business is an entrepreneurial activity carried out by subjects of a market economy under certain criteria established by laws, government authorities or other representative organizations that state the essence of this concept.

Small business and private entrepreneurship is one of the main directions of the Action Strategy in five priority areas of development of the Republic of Uzbekistan in 2017-2021. This document provides for the provision of reliable protection of the rights and guarantees of private property, the elimination of all barriers and restrictions and the creation of a favorable business environment for the wide development of small business and private entrepreneurship.

Over the years of the implementation of the Action Strategy, about two thousand laws, decrees and decrees were adopted to support the development of this sector. Particular attention was paid to ensuring legal protection, eliminating numerous administrative barriers for business, and limiting interference in entrepreneurial activity. 114 licenses and permits were canceled, a notification procedure was introduced for 33 types of activity, the procedures for obtaining permits were simplified and, on average, the terms for their issuance were halved.

Unnecessary checks have been canceled, restrictions related to the circulation of cash, currency and raw materials have been lifted. As a result of these measures, the business climate of entrepreneurial activity in the country has improved, which is reflected in international rankings. Thus, the World Bank has systematically increased the position of Uzbekistan in its ranking in recent years. In the Doing Business 2020 report, Uzbekistan's ranking improved by 7 positions, reaching 69th place, which allowed the country to enter the list of the top 20 reformers. According to the Index of

Economic Freedom, produced by the Heritage Foundation in conjunction with The Wall Street Journal, Uzbekistan has climbed from 152nd in 2018 to 108th in 2021. For four years, the growth amounted to 44 positions.

To support small businesses during a pandemic, which was most negatively affected by quarantine measures, the capitalization of the State Fund for Supporting Entrepreneurship was increased to 500 billion soums. Business representatives were additionally allocated funds to cover interest on loans for three trillion soums, and for entrepreneurs with a positive credit history, the provision of guarantees was increased from 50 to 75 percent of the loan amount. The upper limit of the surety amount has been increased to 10 billion soums.

Also, the deadlines for the fulfillment of credit obligations of the population and business, who found themselves in a difficult situation, on loans for 12 trillion soums, were extended. To solve the problem of easing the conditions for lending to businesses, measures will be determined to increase the capital of banks, which will allow entrepreneurs to receive long-term loans in national currency and cheaper than current rates, interest rates on loans will be reduced by at least five percent. To increase capital next year, banks will receive an additional \$ 600 million from the Fund for Reconstruction and Development of the Republic of Uzbekistan on market principles.

Eurobonds in national currency in the amount of five trillion soums will be placed on international financial markets, and ample opportunities will be created for foreign banks to enter the Uzbek market. Tax incentives for entrepreneurs registered in economic zones will remain until the adoption of the Law "On special economic zones" in February 2020. A procedure will be introduced for refunding the amount of overpaid value added tax to participants in special economic zones within seven days.

When paying value added tax in installments for 120 days, entrepreneurs will not be charged interest and will not be required to deposit. For enterprises producing building materials, the tax rate for the use of subsoil will be halved.

Despite this, there are still many issues to be resolved in the direction of the development of women's entrepreneurship. These include raising the awareness of women about the opportunities available in the country in terms of starting a business, high interest rates on loans, increasing women's knowledge in the field of entrepreneurship, and removing some barriers to starting small businesses.

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