

Thus, there appeared a necessity thorough elaboration and didactic principles, adaptation and refinement i.e. existing in the process of e-learning.

Moreover, traditional understanding of didactics does not meet the requirements of information society with rapid development of ICT. Didactics of digital age is transforming into science, engineering and art of learning. Didactics is a developing field that expands its theory by combining research and teaching. Innovative solutions are needed to meet challenge and respond to the challenges of learning and teaching in digital age with intensive use of information and communication technologies. One of these solutions is based on application of engineering methodology to study teaching and learning processes.

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PROBLEMS OF IMPROVEMENT OF THE LEGISLATION ON ECONOMIC SECURITY AND TASKS TO SUPPORT ENTREPRENEURSHIP AND DEVELOPMENT OF DIGITAL ECONOMY IN THE REPUBLIC OF UZBEKISTAN
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Abstract. In the article there considered problems of improving legal regulation of economic security, pandemic response, urgent issues of the development of digital economy, creating legal framework necessary to regulate the use of modern digital technologies in economic sectors, and further growth of entrepreneurial activity. Specific tasks have been

identified, the solution of which will create the necessary conditions for the formation of full value digital environment in the Republic of Uzbekistan, and it will certainly allow the country to resolve the issue of global competitiveness as soon as possible, and contribute to strengthening economic security of the Republic.

Key words. economic security, pandemic response, maintaining macroeconomic stability, digital entrepreneurship, legal support, modern information technologies.

The most important factor of the stable development of the country is its national security. As a complex system, it is considered in the relationship of its following functional elements: national interests, threats to national security, protection (ensuring) of national security. On the basis of policy of national security and in conjunction with it, the state is developing military doctrine, foreign policy concept, strategy of economics, environmental, information and other types of security. Economic security occupies a special place in the structure of national security. This is due to the fact that all types of security can be implemented only if there is economic maintenance.

To be sure that there are still not enough researches in science that would systematically and comprehensively analyze constitutional and legal aspects of economic security. The problems, related to the legal regulation and management of state-legal system of maintaining economic security in Uzbekistan and the issues on bringing to constitutional responsibility for violations of conditions and requirements of economic security. Serious theoretical understanding is required by, as well as issues. [12].

For further successful social and economic development of the country, it is necessary to improve legal regulation of economic security, adoption of the law that consolidate the concept, value, criteria for maintaining economic security and main directions of state policy in this sphere. It is necessary to improve legal regulation of special mechanism of legal liability for violations of the rules and requirements of economic security and related to ensuring economic security in the country.

In our opinion, the essence of economic security should be legislated, including as a legal category. We know that economic security is a combination of factors guaranteeing security and stable condition of national economy, its independence, which guarantees a high level of functioning efficiency and further progressive development of society and the state, which is able to withstand external threats.

The issues of maintaining economic security are especially relevant in the modern period in the context of COVID-19 coronavirus pandemic. Worldwide spread of deadly - dangerous new type of coronavirus in all

respects has become emergency of international importance. Many experts view this pandemic as the largest social and economic crisis since World War II. It should be noted that not a single state in the world was fully prepared for either the epidemiological or economic threats and challenges of COVID-19. Uzbekistan is no exception.

According to World Bank experts' opinion the spread of coronavirus COVID-19 is a considerable impact to the Republic of Uzbekistan and development of market economic relations. They predict that in 2020 economic growth of the country will significantly reduce as a result of considerable shrinkage in foreign trade and large-scale domestic economic shocks. In 2020, an increase in the GDP growth rate in Uzbekistan is expected to reach 1.5 %. In 2021, the growth rate will be 6.5 %, reflecting the recovery of exports and domestic demand [3].

On March 15th from the moment of determination of the first case of infection there taken strong measures in the republic. There have been considered and implemented integrated strategy that includes a system of long-term decisions of a medical, economic and social nature by the President of the Republic of Uzbekistan.

On March 19, 2020, first package of measures was adopted in the republic which aimed at maintaining macroeconomic stability, effective social support to the population during the period of countering the spread of coronavirus infection and other global risks, and preventing a sharp decline in the country's incomes.

The development of special Anti-Crisis Fund with monetary funds in the amount of 10 trillion soums is of decisive importance among taken measures the functions of which are [4]:

- a) financing arrangements in fighting against the spread of coronavirus infection;
- b) supporting entrepreneurship and employment;
- c) expanding social support of population;
- d) maintaining sustainable operation of sectors of economy.

In accordance with the Decree of the President of the Republic of Uzbekistan "On additional measures to support the population and businesses during the coronavirus pandemic" adopted on April 27, 2020, in Uzbekistan there implemented additional eases for entrepreneurs, in particular micro-firms, small enterprises and individual entrepreneurs, whose activities were negatively affected consequences of the pandemic are granted an interest-free tax until December 31 (earlier - until October 1) "[5].

In 2020, the amount of material assistance that is not subject to personal income tax paid to an employee will increase from 4.22 to 7.5 times the minimum wage.

Individuals are allocated an interest-free rescheduling of payments of income tax received from renting residential premises to individuals and non-residential premises to entrepreneurs who suspended their activities during the spread of the coronavirus pandemic. The sum of allocated rescheduling of payments of income tax on personal income tax should be paid in equal share by April, 1, 2021. Total amount of tax incentives provided to businesses under the adopted Decrees of the President of the Republic of Uzbekistan is approximately 3.7 trillion soums, including tax incentives for personal income tax, fixed tax for individual entrepreneurs, and social tax - about 541 billion soums.

The application of higher rates for property tax and land tax as well as other punitive damages has been canceled for more than 20 thousand business entities. As a result of the implementation of this measure total amount of pReferences:for business will be about 1.8 trillion soums. Entrepreneurs are presented with tax deferrals in the amount of 1.3 trillion soums, which will eventually come to the budget in full (in 2021). They have been returned the sum of VAT previously paid in the amount of 414 billion soums ahead of schedule, which could be returned after July 1, as previously planned”[6].

As a result of decisive measures taken to fight against the coronavirus infection on April 20, in Uzbekistan there taken decisions to gradually easing of quarantine restrictions in the areas, regions and cities where no cases of coronavirus detection or improvement in the epidemiological situation. it was provided to allow all types of construction work, subject to the full observance of quarantine rules.

One of the leading sectors of economy in the republic is the construction sector, which employs 1,325 thousand people. Therefore, this industry is given priority attention during the recovery of economic activity in the country. Additional 3.6 trillion soums were sent to the industry in order to prevent decline in construction volumes during the quarantine period.

Construction industry is closely linked to the building materials market. Given this order the Joint-Stock Company “Uzstroyaterialy” was tasked to increase production to 10 trillion soums in the first half of 2020 and up to 22 trillion soums until the end of this year as well.

The issues of developing textile industry and softening the impact of the coronavirus pandemic on other sectors of economy have actively been resolving in the Republic of Uzbekistan.

In May, state leader adopted additional measures to support business, including [7]:

- to reduce social tax rate for small businesses and farms from 12% to 1% between May and July of the current year. As a result of the implementation of this measure, more than 260 thousand enterprises and

farms will be able to save about 650 billion soums and use them as working capital;

- to release small businesses and individual entrepreneurs from payments of land tax and property tax over the next three months (June, July, August). As a result, more than 50 thousand entrepreneurs will receive 300 billion soums;

- to allow entrepreneurs to pay customs duties with a delay of up to 120 days, which will leave at their disposal about 540 billion soums;

- to allocate funds for the further support of low-income families from the budget in the amount of 200 billion soums which will cover 70,000 families with benefits (10% more than before taking actions);

- to cover interest payments on investment loans of entrepreneurs by the state at a rate of up to 26% (previously - only at rates up to 22%);

- to increase working capital replenishment from 5 to 10% from the amount of compensation for loans in the sum of up to 500 billion soums (previously up to 10 billion soums);

- to allocate additional 2 trillion soums or about 197.3 million US dollars for further support of business and population.

As a consequence of taken measures about 10 thousand out of 14 thousand industrial enterprises have got a profit that hold up activities for the period of quarantine with observance of precautionary measures (up to 178 thousand employees have returned to work).

Of course, taken actions to support the sectors of economy, small and private business will serve to recover economy, strengthen economic security of the country. However, solving the issues of further economic growth in Uzbekistan is impossible without further innovative development. It's not a coincidence, that when the President of the Republic of Uzbekistan declared 2020 "The Year of the Development of Science, Education and Digital Economy" in Uzbekistan.

There is no doubt, that the use of modern information technologies in the sectors of economy, formation of a full-fledged digital environment, "digitalization" of economy of the Republic of Uzbekistan will allow the country to quickly resolve the issues of global competitiveness and bring the Republic to new frontiers.

In December 2018, in the message of the President of the Republic of Uzbekistan Sh. M. Mirziyoyev to Oliy Majlis there noted the need to start "developing National Concept of Digital Economy in 2019, which provides for updating all spheres of economy based on digital technologies, and on this basis to implement the Program "Digital Uzbekistan-2030". The main objective of the Program is to create legal, technical, organizational and financial conditions for the development of digital economy in the country

and, in essence, to provide a digital space for all spheres of vital functions of the state.

The message of the President of the Republic of Uzbekistan Sh. M. Mirziyoyev to the Parliament of the Republic of Uzbekistan on January 24, 2020 marked important tasks, such as “Completing and implementing the development of the “Digital Uzbekistan-2030” program in two months, which provides for updating all sectors of economy based on digital technologies, increasing the share of digital economy in GDP by at least 30%, thereby reducing corruption, and there should occur radical change in the digital economy, implementation of the “1 million programmers” project with our foreign partners to further accelerate the development of science and digital economy and train highly qualified specialists in this field ” [8].

Formation and development of digital technologies, digitalization of economy of Uzbekistan is one of the priority directions of the state policy of the Republic and most important condition for economic security of the country. In this direction, there have been taken necessary measures to introduce an electronic document management system, electronic payments, develop electronic commerce and improve regulatory framework.

In order to implement the decree of the President of the Republic of Uzbekistan from February 19, 2018 “On measures to further improve the sphere of information technology and communications”, The Strategy of Actions on Further Development of Uzbekistan for 2017-2021 are defined as the issues of widespread and effective execution of digital economy and information security in the country [9]. The decree of the President of the Republic of Uzbekistan from July 3, 2018 “On measures for the development of the digital economy in the Republic of Uzbekistan”, the Decree of the President of the Republic of Uzbekistan from December 13, 2018 “On additional measures the introduction of the digital economy, e-government, and information systems in the public administration of the Republic of Uzbekistan” and other regulatory legal acts served as the legal basis for the assigned tasks.

Main directions of structural reforms of the Republic of Uzbekistan for the period 2019-2021 provides for the development of a set of measures to increase the efficiency of fiscal policy, introduction of alternative financing mechanisms for startups and projects of business entities (for example, crowdfunding); creation of a regulatory framework for the development of modern financial technologies (“Fin-tech”); measures to improve the business environment for electronic digital financial services; liberalization of trade policy and exports, development of measures to reform the aviation sector, creation of conditions for the accelerated development of e-commerce, venture financing of technology startups; introduction of

blockchain, the Internet of things (IoT) and other modern Internet technologies in the sectors of economy and everyday life; development of sets of measures to further improve the business environment, improvement operation of economic sectors; strengthening social protection and services to citizens; improving the efficiency of environmental use.

Measures to rapid formation and development of digital economy are provided for in the Resolution of the President of the Republic of Uzbekistan “On measures for the widespread adoption of the digital economy and e-government” adopted on April 28 this year. This decree provides for accelerated formation of digital economy with twofold increase in its share in the country's gross domestic product by 2023. There fixed regulations on the development of the e-government system. It is intended to increase the share of electronic public services to 60% by 2022 [10].

In the Republic, there will be taken the measures to introduce a complex of information systems in production management, further automation of technological processes for widespread use of software products in financial and economic activities. The decree regulates the provision of the most complete modernization of digital infrastructure of the country and availability of modern telecommunication services in the regions, provides for the connection in 2020-2021 of all healthcare institutions, schools, preschool education organizations, villages and mahallas to the high-speed Internet and improving the quality of communication services.

Digital technologies will be introduced at all stages of education system. To increase the level of digital knowledge by 2022, digital learning centers will be created in all regions of the republic as part of the “Five Further Initiatives” project. [10].

In the Republic of Uzbekistan there implemented measures aimed at incitement of entrepreneurial activity, improvement of the flow of investment and creating new job places.

In the country, large-scale digital infrastructure projects are being implemented in stages, including the development of electronic services, expansion of electronic procurement system, and involvement of citizens in the process of making socially significant decisions. Ecosystem is gradually being created for innovative startups in the sphere of information technology. Formation of IT-Park, community center for startups in Uzbekistan will serve as a kind of launching pad for the development of economy digitalization. An important condition for the formation of digital economy is the conception of sufficient legal framework necessary to regulate the process of creating and applying digital technologies in various sectors of economy. Legal support of the processes of informatization, formation and implementation of single scientific and technical policy in the

sphere requires serious updating. Current legislative acts of the Republic of Uzbekistan determine economic, legal and organizational basis for functioning of information complex. First of all, we can single out the laws of the Republic of Uzbekistan “On telecommunications” and “On informatization”, “On electronic digital signature” and etc. In addition, the most important tasks for the development and implementation of information and communication technologies assigned in the Decree of the President of the Republic of Uzbekistan on May 30 2002 “On the further development of computerization and implementation of information and communication technologies”.

It should be noted that at present in order to solve assigned tasks on formation and expansion of the digital economy there required development and adoption of the law on digital technologies in economy, it is necessary to secure concepts of digitalization, digital sector and other key provisions related to the development and application of new digital technology in the legal sphere. It is crucial to create a legal framework for the introduction of digital technologies, including the “blockchain”, taking into account best practices of foreign countries. Corresponding change and additions to the current legislation should ensure introduction into civil circulation of such concepts and technologies as: smart contracts, public electronic consensus, cryptocurrency and others.

As many authors correctly noted, the legal regulation of digital economy in all countries encounters inability to structure a digital ecosystem. It is impossible to influence this mechanism through a standard set of legislative reforms [12, p.334]. There is no doubt that the pace of digitalization in different sectors of economy will be different, therefore, change in the legislative framework should be implemented gradually. Legal status of the state, which is not only the main regulator in the sphere of new digital relations, but also the entity responsible for protecting the rights and legitimate interests of market participants should be legislatively consolidated.

Thus, creation of conditions for the introduction and development of digital economy in Uzbekistan is associated with the solution of the following important tasks:

1. Development and application in the sphere of economics of digital platforms and technologies of the latest generation.
2. Development of information system based on high-speed Internet.
3. Formation of the necessary digital infrastructure for public administration, economy, business, and social sphere on the basis of requirements of economic security.
4. Adoption of measures to control the maintenance of fair competition in the digital economy.

5. Creation of the necessary infrastructure for the circulation of cryptocurrency assets, including smart contracts, blockchain technologies for further development of investment and entrepreneurial activity.

6. Maintenance of legal regulation and creating the necessary legal framework for the introduction of digital technologies in economy of Uzbekistan.

7. Provision of the protection of the rights and legitimate interests of business entities, all participants in digital relationships, defining and differentiation of their responsibilities.

8. Training qualified personnel in the development and use of digital technologies, including blockchain in various sectors of economy.

9. Organization of cooperation with international and foreign enterprises and organizations in the sphere of activity on cryptocurrency assets, blockchain technology and other digital technologies.

10. Creation of conditions for joint implementation of projects in the digital economy, introduction of artificial intelligence technology, the use of capabilities of supercomputers and other areas.

11. Supporting the interaction of government agencies and private business in the implementation of technologies for further development of digital economy.

Solving above mentioned relevant tasks of creating digital economy, which is designed to increase the innovative activity of economic entities, technological modernization will ultimately contribute to the integration of economy of Uzbekistan into global economic space, strengthen the country's economic security and increase welfare of population.

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INTERNATIONAL PRACTICE OF ATTRACTING FINANCIAL RESOURCES THROUGH AN INITIAL PUBLIC OFFERING OF SECURITIES

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Abstract. As international practice has shown over the past ten years, at the present stage of development, one of the promising areas of attracting foreign financial resources and, in particular, direct foreign investment is the initial public offering of securities on international financial markets.

Keywords: Foreign direct investment, financial and securities markets, investment policies, initial public offering, financial innovations