THE IMPORTANCE OF THE LOCAL BUDGET IN MODERNIZING THE SOCIO ECONOMIC DEVELOPMENT OF REGIONS IN UZBEKISTAN

Sodiq Soliyevich Ahmadjonov
Senior Lecturer, Department of "Economics" Andijan State Technical Institute, Uzbekistan
Tel: +998999068812
E-mail: Ahmadjonov @gmail.com

Annotatsiya: Maqolada mahalliy byudjetning modernizatsiyadagi ahamiyati aks ettirilgan O'zbekiston hududlarining ijtimoiy-iqtisodiy rivojlanishi, uning o'tmishi va buguni, hodisasi, mavjud muammolar va uning yechimiga muallifning ilmiy yondashuvlari. Ijtimoiy yo'llar mahalliy byudjet mablag'laridan maqbul foydalangan holda mahallalarning iqtisodiy rivojlanishi tahlil qilingan.

Kalit so'zlar: hududlar, mahalla, ijtimoiy-iqtisodiy rivojlanish, modernizatsiya, davlat byudjet, mahalliy byudjet, biznes, xususiy tadbirkorlik

Аннотация: В статье рассматривается значение местного бюджета в модернизации социально-экономического развития регионов Узбекистана, его история и настоящее, феномен, существующие проблемы и научные подходы автора к их решению. Проанализированы пути социально-экономического развития махаллей с оптимальным использованием местного бюджета.

Ключевые слова: регионы, махаллеи, социально-экономическое развитие, модернизация, государственный бюджет, местный бюджет, бизнес, частное предпринимательство.

Annotation: The article reflects the importance of the local budget in the modernization of socio-economic development of regions of Uzbekistan, its past and present, phenomenon, existing problems and the author's scientific approaches to its solution. Ways of socio economic development of neighborhoods with optimal use of the local budget were analyzed.

Key words: regions, neighborhood, socio-economic development, modernization, state budget, local budget, business, private entrepreneurship.

Introduction

At present, the socio-economic development of the countries of the world differs sharply from the previous stages in terms of its meaning. The most important and important aspect in this is the increasing integration and globalization of the national economy. At the same time, these processes also affect the intensification of competition in the international arena, the intensification of the struggle of each country to strengthen its position in the international division of labor. However, it

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should be noted that, along with the positive aspects of integration and globalization of the world economy, there are also certain contradictory aspects. In particular, such trends as the unevenness of economic development in different countries, the growing disparity in socio-economic development between countries of the world, environmental threats, and sharp differences in population changes in different countries hinder the sustainable development of the world economy as a unified system. Also, another characteristic aspect of these processes is that socio-economic shocks occurring in one country of the world inevitably have an impact on other countries. The financial crisis that the world community experienced at the beginning of the 21st century was also manifested in this sense as a negative consequence of globalization processes. Accordingly, when determining current and future measures for the socio-economic development of our country, we must comprehensively take into account the impact of the consequences of the global financial crisis, formulate economic programs from the perspective of the impact of processes and implement them consistently.

From this point of view, the preparation and implementation of the parameters of the state budget in optimal options in today's modern Uzbekistan is one of the urgent issues of the day.

The budget can be formed at the state level - the State budget, as well as at the regional, district (local government), economic entities, family or individual levels. The preparation and approval of the budget in the prescribed manner and, in turn, requires control over its implementation and execution. The excess of expenditures over revenues in the budget creates the problem of a budget deficit, therefore, their proportionality is constantly ensured. The basis for the structure and management of the Budget System of the Republic of Uzbekistan, the procedure for the preparation, consideration, adoption, execution of the state budget and other issues are regulated by the Law of the Republic of Uzbekistan "On the Budget System".

The budget system in the Republic of Uzbekistan at the current stage of development requires the convergence of the interests of the state budget and social policy, and it is important to distinguish two aspects of this task:

- firstly, the positive implementation of state social policy in the regions or the prevention of exacerbation of problems within the territorial economy, and,
- secondly, the need to improve the capabilities of local budgets in a corresponding manner in the context of the expansion of their rights and obligations.

The joint implementation of these two aspects in an interdependent manner will allow for a positive solution to the current extremely important problem of the country's socio-economic development. In particular, the reforms being

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implemented in the financial and budgetary system of our country indicate the need to further increase the capabilities of local budgets in the context of the exacerbation of problems in the territorial economy.

Scientific research on the regional economy and directions for strengthening local budgets and financial resources is currently of urgent importance. Consciously observing this need, the main directions of research have been determined, among which it is worth highlighting the following:

1. The content, factors and application of local budgets to the socio-economic development of the region.

2. Analysis of the effectiveness of the mechanisms of managing local budgets through the policy of "financial equalization" in new conditions.

3. Conducting a comprehensive analysis of the current mechanism of inter-budgetary relations as a factor in the formation of local budgets.

4. Developing specific recommendations on areas for increasing their capabilities in determining the development prospects of local budgets.

Reforms to increase the capabilities of local budgets in the Republic of Uzbekistan should include the following urgent issues:

- increasing the own and assigned revenues of local budgets;
- increasing the capabilities of local budgets by improving the efficiency of the use of centralized financial resources of the state, improving inter-budgetary relations;
- improving the budget process and the new budget classification;
- creating mechanisms to ensure the effective implementation of local budgets, which will allow for a positive solution to the problems of the regional economy.

This process directly serves to increase the responsibility of local budgets. Because the population of the country lives in them. The financial source of this process is local budgets. Local budgets are set a number of tasks for the development of the Republic of Uzbekistan:

1. Prevent and eliminate the consequences of economic problems on the basis of the development strategy adopted in our country, and on this basis ensure long-term stable rates of economic growth and balanced development of the economy;

2. Continue structural changes and diversify the economy, primarily through modernization, technical and technological re-equipment of the most important sectors of the economy, aimed at producing products that meet international quality standards and are in high demand in domestic and foreign markets:

3. Implement a wide range of long-term, deeply interconnected measures aimed at radically improving the quality and image of rural life, rapidly developing social and production infrastructure in rural areas, radically revising the status, role

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and importance of the owner, entrepreneurship and small business, and comprehensively supporting the development of farms;

4. Rapid development of the service sector and small business as the most important factor in ensuring employment and improving the quality of life of the population;

5. Further development of production and social infrastructure as the most important factor in modernizing the country and increasing employment;

6. Further improvement of the work of banks, stimulation of attracting free funds of the population and economic entities to deposits in commercial banks.

Increasing the revenues of local budgets is associated with expanding the rights of local authorities in the formation and execution of these budgets.

In many countries, including France, budget execution is carried out by the State Treasury Department, which is part of the Ministry of Finance. This department manages the revenues received during budget execution and their spending in the prescribed direction.

Today, the multifaceted, rapid reforms being implemented in all spheres of social life in our country require further development and support for neighborhoods. Because in the current era of renewal, the neighborhood should serve as a reliable support and influential force for the entire society. Therefore, special attention is paid to the issues of comprehensive support and development of neighborhoods in our country, and the scope of rights and powers of citizens' assemblies is being expanded. The neighborhood, as a popular, natural system of self-government, is increasingly actively participating in the organization of public life.

In recent years, the establishment of Presidential Reception Rooms and Sectors has made it possible to identify problems that have been plaguing the population for years, and most of them can be solved on the spot.

The budget classification is the basis for accounting for the revenues and expenditures of the state budget in all bodies participating in the execution of the state budget. The budget classification is a grouping of revenues and expenditures of budgets included in the structure of the state budget, as well as sources of financing its deficit, in order to use them for the purpose of compiling, considering, adopting and executing the state budget and ensuring its comparability with the same data of international classification systems of budget data. The budget classification is not only a document that performs the main organizational function of combining all budgets into a single state budget, but also has great economic significance. In the classification, revenues and expenditures of the state budget are grouped according to the same characteristics and are called divisions. Sections,

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categories, paragraphs, articles, sub-articles and elements are divisions of the budget classification.

Budget classification is developed and approved by the Ministry of Finance of the Republic of Uzbekistan in the manner prescribed by law. Budgets of different levels are formed and implemented within the framework of the classification indicators of a single budget, that is, revenues and expenses are grouped according to the grouping codes assigned to the classification objects.

REGULATORY DOCUMENTS AND LITERATURE USED:

1. Instructions on the application of the classification of the state budget of the Republic of Uzbekistan (registered with the Ministry of Justice of the Republic of Uzbekistan on October 11, 2010 under No. 2146).
2. Resolution of the President of the Republic of Uzbekistan dated August 16, 2022, No. ПК-353 “On measures to strengthen the role of the Mahalla Institute in public life and further expand its financial capabilities”.
3. Resolution No. ПК-3182 dated August 8, 2017 “On priority measures to ensure the accelerated socio-economic development of regions”.
4. Decree of the President of the Republic of Uzbekistan dated December 28, 2016 “On measures to radically improve the system of working with appeals from individuals and legal entities” No. ПФ-4904.

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