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DIRECTIONS FOR THE DEVELOPMENT OF WOMEN'S ENTREPRENEURSHIP IN UZBEKISTAN

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Abstract

This article examines the main directions for the development of women's entrepreneurship in Uzbekistan and its socio-economic significance. Particular attention is paid to state support mechanisms, ensuring gender equality, financial assistance, and the role of women in the development of small businesses.

Keywords

women's entrepreneurship, gender equality, small business, economic activity, social development, entrepreneurship support, women entrepreneurs, financial support

Across the world, increasing women's participation in entrepreneurship and supporting women-led businesses are becoming increasingly important components of socio-economic development. Currently, women participate in the ownership of 32.9% of companies worldwide. This figure amounts to 64.2% in China, 54.9% in Ireland, and 29.2% in Uzbekistan.

Special attention is being paid to the development of women's entrepreneurship in Uzbekistan. According to statistical data, various programs and benefits aimed at supporting women's entrepreneurial activities are being implemented in the country. These initiatives include providing loans, organizing training programs, and establishing business incubators. In addition, international indices that determine countries' reputations at the global level also pay particular attention to the socio-economic status of women.

At the current stage of economic development, women's participation in entrepreneurial activities is regarded as a "silent global revolution." According to forecasts by the McKinsey Global Institute, achieving equality between women and men in economic activity by 2025 could increase global GDP by 28 trillion US dollars, or 26 percent.

Under conditions of intensifying global competition, scientific research is being conducted to study the characteristics and development trends of women's entrepreneurship. Researchers are studying development factors, operational principles, efficiency indicators, and the unique characteristics of women-led small business entities.

In New Uzbekistan, special attention is being paid to reducing poverty, ensuring gender equality, and increasing women's economic activity as important priorities of socio-economic development. As of the beginning of 2022, the share of women-led small enterprises and microfirms constituted 11.3% of all active business entities in the country.

Despite the broad opportunities and privileges created for women entrepreneurs, Uzbekistan ranked 139th in the global Women, Business and the Law (WBL) Index in 2020. Nevertheless,

women entrepreneurs constitute nearly one-third of all rapidly developing entrepreneurial entities worldwide.

Several presidential decrees and resolutions aimed at supporting women and entrepreneurship have been adopted in Uzbekistan. These legal documents focus on strengthening women's labor rights, supporting small businesses, protecting private property, and expanding women's participation in entrepreneurial activities.

According to data from the Tax Committee under the Ministry of Economy and Finance of the Republic of Uzbekistan, the number of active women individual entrepreneurs increased significantly between 2019 and 2022, demonstrating the rapid development of women's entrepreneurship in the country.

Commercial banks in Uzbekistan actively support women's entrepreneurship through the "Women in Business in Central Asia" program financed by the European Bank for Reconstruction and Development. Within the framework of this program, loans totaling 10 million US dollars have been allocated to women entrepreneurs.

An analysis of statistical data shows that the volume of loans allocated for the development of women's entrepreneurship significantly increased during 2019–2023. This demonstrates the growing financial support provided to women entrepreneurs and the increasing importance of women's participation in the national economy.

According to statistical data, more than 18 million citizens of Uzbekistan have expressed interest in engaging in private entrepreneurship, approximately 38% of whom are women. To support women's business projects, a new system for teaching entrepreneurship to women, developing model business plans, and providing practical assistance has been introduced.

Measures are also being implemented to assist women in establishing small businesses and private enterprises, improve comprehensive approaches to supporting women's entrepreneurship, and expand women's access to information, markets, education, and financial resources.

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