

THE IMPORTANCE OF INVESTING IN THE HUMAN FACTOR IN THE ECONOMY OF UZBEKISTAN

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Abstract: The article examines the problems of investing in the human factor of the economy of Uzbekistan, and also emphasizes the importance of investing in human potential to achieve stable and sustainable economic dynamics in Uzbekistan.

Key words: investment, human factor, human capital, technological development, stability.

Аннотация: Статья рассматривает проблемы инвестирования в человеческий фактор экономики Узбекистана, а также подчеркивается важность инвестирования в человеческий потенциал для достижения стабильной и устойчивой экономической динамики в Узбекистане.

Ключевые слова: инвестирование, человеческий фактор, человеческий капитал, технологическое развитие, стабильность.

Introduction. Investing in the human factor is the investment of funds, resources and time in the development of human capital, that is, in the education, health and professional development of future specialists. This includes investing in educational programs, personnel training, medical care and other activities aimed at improving the quality of life and the level of professionalism of the population.

For Uzbekistan, investing in the human factor is of great importance, as it helps to increase labor productivity, improve the quality of education and health care, and train the personnel necessary for economic development. Thanks to investments in the

human factor, the country can increase its competitiveness in the world market, attract investment and develop its own economy.

In Uzbekistan, an investment policy strategy was adopted until 2030, with the main goal of promoting innovative development, supporting entrepreneurship and small business, improving public administration, modernizing education and health care, developing tourism and logistics, strengthening social protection of the population and promoting sustainable development. "We have already developed specific projects and programs to direct investments primarily into the modernization and transformation of industries, accelerated development of production, utilities and transport infrastructure. Along with this, the issue of attracting private investment in the traditionally state-owned areas of education and healthcare is on the agenda," Shavkat Mirziyoyev emphasized [1].

Main part. The problem of investing in the human factor remains relevant in the modern world for several reasons.

Firstly, rapid technological development and changes in the economy require constant updating and improvement of the skills and knowledge of workers. Investment in education and vocational training is becoming a key factor in the successful functioning of enterprises and organizations.

Secondly, economic globalization increases competition both at the global and regional levels. The quality of human capital is becoming a determining factor in attracting investment, technology and development.

It is also worth noting the demographic changes associated with the aging of the population in various countries of the world. Investing in the human factor allows us to prepare personnel for the future, ensure the health and professional development of people of all ages. In the modern world, investing in the human factor is becoming an integral part of the development strategy of individual enterprises and regions, as well as entire countries. Only with qualified and healthy workers who are able to adapt to changes and new challenges can countries ensure sustainable and long-term economic growth.

In her study, Maria Kazakova highlights the importance of the impact of human capital on economic growth, including the impact of education level, the impact of human capital on technological progress, the relationship between health and economic growth rates. Particular emphasis is placed on the effect of public spending on the development of education and health care, as well as the role of human capital in reducing poverty [2].

In another study, N.A. Kamilova emphasizes the importance of human capital as the main driving force behind innovative development in Uzbekistan. The author notes the need for targeted investments in human capital, including education, skills development and knowledge transfer, to encourage innovation, stimulate economic growth and achieve sustainable development goals. Therefore, the study calls for the implementation of comprehensive policies and special initiatives that pay special attention to the development of human capital in order to unleash the full potential of innovation in Uzbekistan [3].

Currently, human capital in Uzbekistan has become one of the key factors in the country's development. The leadership of Uzbekistan attaches great importance to education, healthcare and human resource development as the basis for sustainable and targeted economic development.

Education plays an important role in Uzbekistan, and the government is making significant efforts to improve the quality of educational programs, improve the qualifications of teachers and attract foreign experienced specialists, which contributes to the growth of labor productivity. This allows companies to increase competitiveness, reduce costs and increase profits. The country is also actively developing the system of higher education, including modern technologies and scientific research. At the moment, a large number of private educational institutions are opening in the country, which are granted permits in the form of licenses for one or another form of education.

Thus, although Uzbekistan has achieved significant success in the field of human capital development, continued investment in education and vocational training

remains a priority for further strengthening human potential and achieving sustainable economic growth.

Conclusion. At the same time, there are certain prospects and opportunities for human capital development in Uzbekistan, which can contribute to sustainable and balanced economic growth:

- Modernization of education: Uzbekistan has already begun to reform the educational system, introducing modern teaching methods, actively developing technical and vocational education, and improving the quality of personnel training. Continuing reforms in this area can improve the skills of the population and prepare more competitive specialists;

- Support for entrepreneurship and innovation: encouraging entrepreneurial activity, creating a more favorable business environment, stimulating innovation and developing the professional skills of entrepreneurs can contribute to economic growth and increased employment;

- Development of digitalization: digitalization of education, healthcare and business can improve the efficiency of service delivery, improve the quality of education and healthcare, and contribute to the development of the digital economy;

- Strengthening social protection: Providing social protection and support to vulnerable groups, including youth, women, the disabled and the elderly, helps to create equal conditions for all citizens and develop human capital in general.

Through a systematic approach and the above-mentioned activities, Uzbekistan can significantly expand the potential of human capital, which will lead to increased economic growth, improved living standards and stronger social sustainability. Advancement in education, healthcare, innovation, improved working conditions and social protection helps to strengthen the potential of the country's human resources and create favorable conditions for achieving social progress [4].

In conclusion, I would like to note that the problem of investing in the human factor of the economy of Uzbekistan remains relevant and requires serious attention from the government, business community and the public. Insufficient investment in

education, healthcare and human capital development can lead to a deterioration in the economic situation in the country. It is necessary to develop comprehensive strategies and programs aimed at improving the quality of education, supporting public health and developing human potential. Only in this way will Uzbekistan be able to ensure sustainable economic development and improve the quality of life of its citizens.

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