



## Youth Entrepreneurship As A Factor In The Development Of The Country's Economy

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**Annotation.** This article considers the issues of youth entrepreneurship in the development of the country's economy, as well as support and creation of favourable conditions for young people in this sector of the economy.

**Key words:** small business, private entrepreneurship, labour market, youth entrepreneurship.

**Enter.**

Small business and private entrepreneurship is a sphere of labour application and a source of income for a significant part of the population. It is the most flexible part of the labour market, absorbing the bulk of labour resources with low qualifications and insufficient experience, who wish to have flexible working hours. It is often the only place where socially vulnerable groups of the population can find work: women, young people looking for a job for the first time, with a low level of education and labour experience. Small business has become one of the important factors of economic development in our country. The development of small business is one of the main areas of structural transformation in Uzbekistan's economy. This sector creates the necessary atmosphere of competition, contributes to the creation of additional jobs and growth of incomes of the population. There are great opportunities for the development of small business and private entrepreneurship in the Republic of Uzbekistan, as our people have been engaged in small business for centuries: potters, jewellers, confectioners, weavers and other artisans produced household utensils, tools, jewellery, gold embroidery, clothes, shoes and other



products individually or with members of their families in their small workshops. Most of these goods were sent for sale along the Great Silk Road. Favourable natural and climatic conditions, the industriousness of the people, and rich raw material resources contributed to the development of small business. In modern Uzbekistan, small business is represented by individual entrepreneurs, microfirms, small enterprises, as well as dekhkan and farms. In order to ensure the most favourable business environment possible, entrepreneurs are granted various privileges and preferences and receive comprehensive support.

The attitude of young people to developments in the country is an important factor for the State and society. It is expressed in young people's perception of the life of modern society and the functioning of the State, their assessment of their place in society and their contribution to its development. At the same time, the state is called upon to actively pursue youth policy, maintain constant control over its implementation, and carry out systematic activities to solve pressing youth problems.

Youth is a special part of society, whose position is determined by the socio-economic state of society. It represents a strategic resource for its development, a reasonable replenishment of the productive forces of society, being not only an energetic but also a quickly trainable labour force. German scientist Karl Mannheim confidently stated that youth is a kind of reserve, coming to the forefront when such revitalisation becomes necessary to adapt to rapidly changing or qualitatively new circumstances. According to the scholar, 'young people are called upon to play the role of revitalising mediator of social life'. According to recent data, about 60 per cent of Uzbekistan's population is under the age of 30. This means that young people are a large and dynamic group capable of making a significant contribution to various spheres of life in the country. Unfortunately, this category of the population is one of the most vulnerable groups in the labour market. According to the International Labour Organization, young people all over the world face real difficulties in finding decent jobs.

### **Analysis.**

The most important indicators of the economic situation in a country are the dynamics of the unemployment rate, the capacity and conditions of the labour market and the ratio of supply and demand for labour. According to State statistics, about one third of young people are registered as unemployed at the Employment Centre. However, these statistics do not fully reflect the situation



on the labour market, especially in the youth segment. It should be noted that young people rarely try to apply to the Employment Centre. This does not take into account all the variety of new phenomena in the sphere of employment related to the peculiarities of Russian market relations. More than 50% of youth employed at public sector enterprises work part-time, about 25% - part-time in various alternative forms of employment. Today, about 70-80% of registered enterprises in the alternative sector of the economy are organised by people aged 25-30. Small business allows creating new jobs, contributes to the demonopolisation of the Russian economy, and aims at the formation of a new layer of civilised entrepreneurs. Small business is characterised by low capital intensity and higher labour intensity compared to large-scale production. It is profitable for the state to invest its resources in the development of small business, which gives a quick return, job growth and tax revenues. An important factor in encouraging young entrepreneurs is not only training in the basics of business, but also assistance in starting their own business: the allocation of soft loans and subsidies, the provision of non-residential premises on the basis of favourable rent, assistance with technical equipment on the basis of leasing and in drawing up business plans. The organisation of entrepreneurial activity is the needs of young people for self-realisation, financial independence, the desire to improve and make their own contribution to a certain type of economic activity. Small enterprises are more mobile, have a comparatively higher turnover of capital, bringing a certain benefit to the state. To date, youth entrepreneurship is one of the priority areas for the development of small and medium-sized businesses. The situation of modern youth in society is not always stable, which leads to the aggravation of youth problems (loss of social guarantees, loss of a sense of self-security, decline in living standards, dissatisfaction with the material situation, housing conditions, work). Their unresolved nature is a source of constant tension among young people.

#### **Discussion.**

In his New Year greetings to the people of Uzbekistan, President Shavkat Mirziyoyev declared the new year 2024 the Year of Support for Youth and Business, thus signalling the country's desire to strengthen the role of young people in socio-economic development and support for entrepreneurship.

These initiatives include the creation of special funds to finance youth innovation projects, the development of programmes to stimulate entrepreneurship and the provision of microcredits. The importance of the



active participation of young people in the process of modernising society by developing their scientific potential and obtaining a decent education is enshrined in the 'Uzbekistan 2030' strategy. Within its framework, it is planned to introduce new educational programmes aimed at developing young people's skills needed in the modern economy and entrepreneurship, and to create youth small industrial zones, which will become a platform for the implementation of entrepreneurial projects. This will not only help develop youth entrepreneurship, but also create new jobs and thus economic growth of the country.

### **Conclusions.**

In conclusion, I would like to note that today Uzbekistan is a country with a young, dynamic society. Young people under the age of 30 make up 60 per cent of the population. This is a kind of precious 'demographic dividend' for the country. Over the next two decades, today's children and young people will become the largest labour force in the history of Uzbekistan. With the right investments in youth development today, they can become the generation that will take Uzbekistan to a new level of socio-economic development. The youth of the New Uzbekistan is an active subject of transformation of society and an important resource for modernisation, as well as a valuable human resource for economic growth and ensuring the well-being of generations.

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