

## THE ROLE OF ELECTRONIC TRADE IN THE DEVELOPMENT OF THE DIGITAL ECONOMY

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The article describes the role of modern information and communication technologies in e-commerce.

**Keywords:** electronic commerce, digital economy, information, information and communication technologies, economics, electronic money, Internet banking, Internet VISA, MasterCard, online store.

В статье описана роль современных информационных и коммуникационных технологий в электронной коммерции.

**Ключевые слова:** электронная коммерция, цифровая экономика, информация, информационно-коммуникационные технологии, экономика, электронные деньги, интернет-банкинг, интернет-виза, MasterCard, интернет-магазин.

It is no exaggeration to say that today the term information and communication technologies(ICT) is one of the most widely used concepts in everyday life. Because no matter what area of life we take, no matter what actions we take, we will definitely work with ICT.

Indeed, in his Address to the Oliy Majlis, President Mirziyoyev noted that «we have risen 7 places in the World Bank's Doing Business ranking, ranked 8th out of 190 countries in terms of business registration and ranked among the best reformers». [1] they were.

In recent years, the country has been implementing comprehensive reforms aimed at creating a favorable business environment for doing business, strengthening the guarantees of the rights of business entities, actively attracting foreign investment and providing full support to investors.

The scale and effectiveness of measures taken to improve the business environment is evidenced not only by the increase in investment activity in the country, but also by the worthy assessment of reputable international financial institutions and rating agencies.

In particular, over the past 5 years, in the annual report of the World Bank and the International Finance Corporation «Doing Business», the rating of the Republic of Uzbekistan has more than doubled, rising from 166th place in 2012 to 76th place in 2018

among 190 countries.

This rating has been publishing a rating of the countries with the most favorable business environment in the world for the last 16 years. The Doing Business rating is based on a total of 10 indicators.

The first of these is the business registration indicator. We know that the first step that every entrepreneur takes to start their own business is to register with the state as an entrepreneur.

From April 1, 2017, an automated system of state registration and registration of business entities will be introduced, and registration will be carried out in real time, but not more than 30 minutes. As a result, at the end of 2018, according to the published World Bank rankings, our country was ranked 12th out of 190 countries in terms of business registration.

In order to further improve the rating of the Republic of Uzbekistan in the annual report «Doing Business» of the World Bank and the International Finance Corporation, a number of decisions of the

President of the Republic of Uzbekistan were adopted. These decisions approved the «Road Map» to improve the rating of the country and identified measures [6]. As mentioned above, by the end of 2019,

the Republic of Uzbekistan rose by 4 places to 8th place among 190 countries in the Doing Business indicator published by the World Bank.

The digital economy is a system of economic, social and cultural communication based on the use of digital technologies. It is sometimes referred to as the Internet economy, the new economy, or the web economy.

In 1995, American programmer Nicholas Negroponte coined the term «digital economy». Today, the term is used by politicians, economists, journalists and entrepreneurs around the world. In 2016, the World Bank published the first report on the state of the global digital economy.

The digital economy is not any other economy that has to be created from scratch. This means moving the existing economy to a new system by creating new technologies, platforms and business models and introducing them into daily life.

Symptoms:

- high level of automation;
- electronic document exchange;
- electronic integration of accounting and management systems;
- electronic databases;
- Availability of CRM (customer interaction system);
- corporate networks.

Conveniences:

- saves on payment costs (for example, travel to the bank and other resources);

- more and faster information about goods and services;
- Great opportunities for goods and services in the digital world to enter the world market;
- Rapidly improves goods and services due to the rapid acquisition of feedback(consumer opinion);
- Faster, better quality, more convenient.

What does the development of the digital economy give us? The digital economy significantly increases people's living standards, which is its main benefit. The role of e-commerce in the development of the digital economy is very important.

E-commerce activities are defined and implemented by the new edition of the Law of the Republic of Uzbekistan «On electronic commerce» adopted on May 22, 2015. According to this law, the purchase and sale of goods(works, services) in accordance with the contract concluded using information systems is e-commerce [2].

Internet, in which transactions are made. It provides the opportunity to purchase, sell, service, conduct marketing activities using a computer network.

It differs from the traditional type of e-commerce by the following characteristics:

- the buyer has the opportunity to choose and buy the product at a convenient time, place and speed;
- there is an opportunity to conduct trade activities in parallel with business activities, ie inseparable from production;
- A large number of customers can apply to several firms at the same time. This is an opportunity for a large number of buyers to communicate with sellers through communication tools;
- Quick search for the desired products and effective use of equipment and vehicles when contacting companies that have these products, to collect products and apply to specific addresses when buying them. Reduces extra time and costs;
- Opportunity to purchase the product on an equal footing, regardless of the buyer's place of residence, health and level of material security;
- Ability to select and sell products that meet current world standards;
- e-commerce further expands and updates the seller's ability to sell products(works, services). Now the seller will have to speed up the sales process of products, regularly replace new and quality products, accelerate the turnover of products;

The organization of trade in e-commerce strengthens the competition of firms, demobilizes and improves the quality of products [6, 7]. Customers can choose the quality among the products they want in their daily lives. Applies to foreign firms. In short, new information and communication technologies are the basis for the development of society in the world from the industrial age to the information age.

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