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ANALYSIS OF FOREIGN TRADE ACTIVITY OF UZBEKISTAN

Shavkat Oltaev

PhD, Associate Professor of the Department of Economic Analysis and Statistics of Samarkand Institute of Economics and Service. Uzbekistan. Samarkand

ABOUT ARTICLE

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Abstract: In the article, in order to improve the practice of making import payments of importing enterprises at the expense of documented letters of credit of commercial banks in our country, the issues of increasing the volume of non-reimbursable and irrevocable letters of credit to customers with a good credit history are highlighted. As a result of this, firstly, currency funds belonging to importing enterprises are prevented from leaving their economic circulation; secondly, commercial banks will have an important source of income.

INTRODUCTION

In 2017-2021 intended Uzbekistan Republic of development five priority direction according to actions in the strategy work release localize and encourage policy continue carry on and, most first of all, consumption goods and integral items of import place click, cross-network industry cooperation expansion of export activities liberalization and simplification of export content and diversification of geography, economy networks and export potential of regions expand and mobile reach macroeconomic stability more strengthening and high economic growth pace save stay necessary conditions as confession done This and Uzbekistan external trade activities development with depends has been current problems to determine and them solution to do ways work exit necessity surface brings.

Uzbekistan Republic President Sh.M. Mirziyoev confession as "we for export directed to the economy our transition, internal in the market competition environment our formation necessary".

Confession reach that's right, progress in the strategy of the country external trade activities development according to defined of duties performance provide in order to one row serious measures done increased Including Uzbekistan Republic PF-5177 of the President of September 2, 2017 "Currency policy liberalization according to the first next measures about". to the decree according to:

first, legal and physical foreign currency of individuals free buy get and sell and own funds his own at will according to free disposition reach rights come true release complete provided (conversion problem solution was);

secondly, national currency to foreign currency relatively course in defining market mechanisms apply current done;

thirdly, ownership from the form strictly Look, all exporter of enterprises in foreign currency income mandatory sell according to demand void done;

fourth, from currency resources in use market of instruments role increase in the foreign exchange market all economy host subjects for equal to competition conditions creation of currency policy unconventional in networks export in development, regional and international economic cooperation in strengthening incentive role increase task was put.

Also, Uzbekistan Republic PF-5057 dated May 25, 2017 of the President "External in the markets local export of products and competitiveness to provide more encourage measures about". to the decree according to, economy subjects From January 1, 2017 starting from themselves work released export of goods (new fruits and vegetables products, grapes, polys from crops except) in foreign currency in advance without payment, without opening a letter of credit, bank guarantee without formalization and export contracts political and commerce from the dangers insurance without a policy done to be increased it happened However, the following to the conditions compliance to do demand will be:

First, the contract the amount is 100 thousand US dollars from the equivalent not to exceed need:

secondly, the goods were exported from the day from, within 90 days of compulsory foreign currency income come fall to be provided necessary;

thirdly, themselves work released of goods next export this addition busy to the conditions according to exporter of the organization this addition in clause shown in the conditions previous accounts receivable didn't happen in case done is increased.

Highlight that's right, in our republic last financial of the volume of export and import decline pace observed without, external trade balance big in quantity negative balance preserved remains (Table 1).

From the data in Table 1 it seems that in 2020 to 2019 relatively Uzbekistan The export amount of the republic is 13.4 %, the import amount is 12.8 %, foreign trade balance negative the balance is 11.6 percent decreased. This and the coronavirus of the pandemic external trade to the activity relatively surface came negative effect with explained.

Table 1.

Uzbekistan Republic of export, import and external trade balance negative balance, mln. US dollars

Indicators	2018	2019	2020	In 2020 n to 2019 relatively change, %
Export	13,990	17458	15127	86.6
Import	19 439	24 292	21 171	87.2
External trade balance negative balance	- 5448	- 6833	- 6043	88.4

External trade balance big amount negative balance the fact that of the country external trade activities development from the point of view negative condition is considered.

External trade balance negative balance national nominal exchange of currency to the chair relatively strong negative the pressure surface brings.

Highlight OK, Uzbekistan Republic of external trade in the activity main external trade partners are China, Russia, Kazakhstan and Turkey is considered.

Table 2

Uzbekistan Foreign trade of the Republic in circulation share of major partner countries

States	2017	2018	2019
China	17.8	19.3	18.1
Russia	17.8	16.9	15.7
Kazakhstan	7.7	8.7	7.9
Turkey	5.8	6.2	6.0

Table 2 shows that the main foreign trade partners of Uzbekistan are China, Russia, Kazakhstan and Turkey. By the end of 2019, these countries accounted for 47.7 percent of the foreign trade turnover of our republic, that is, almost half.

One of the urgent problems related to the development of foreign trade activities of the Republic of Uzbekistan is the increase in the real exchange rate of the national currency, the som, in relation to the national currencies of the countries that are the main foreign trade partners of Uzbekistan. As a result, goods exported from Uzbekistan to these countries are becoming more expensive.

In 2018, the real exchange rate of the soum against the Russian ruble, Kazakh tenge and Turkish lira increased. As a result, the goods exported to these countries became more expensive.

In 2018, the real exchange rate of the sum increased:

- Russian ruble compared to - 20.7%;
- Kazakhstan per tenge compared to - 14.9%;
- Turkey to the lira compared to - 45.8%;
- Chinese yuan compared to - 12.6%.

In 2019 too national of currency of our country main external trade partners has been of countries national to currencies a relatively realistic exchange course to increase road was put.

The national currency is the soum of the country main external trade partners has been of countries national to currencies a relatively realistic exchange course increased that you are leaving main reason Inflation rate in Uzbekistan this from the inflation rate in countries high the fact that is considered.

In 2020 of inflation yearly level according to the tune was:

- in Uzbekistan - 11.1%;
- in China - 2.5%;
- in Russia - 4.9%;
- In Kazakhstan - 7.5%.

of the country external trade activities development regarding again one the problem is national of currency depreciation pace high that it was because of of import more expensive is gone.

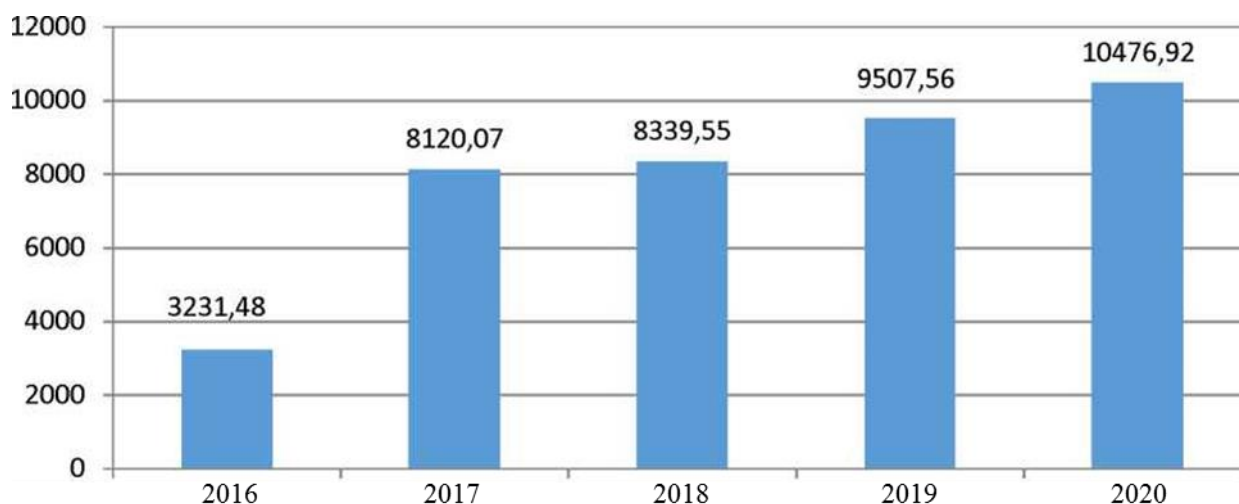


Figure 1. National currency - soum per 1 US dollar relatively nominal exchange course, soum

From the data of Fig. 1 apparently, in 2016-2020 national currency - soum to US dollar relatively depreciation pace significant level high was This depreciation pace last 5 years during 324.2 percent organize reached of Uzbekistan external trade activities development with depends has been current from problems again one is this our republic commerce banks by import operations of enterprises according to opening documented of letters of credit main part (more than 80%) is covered letters of credit organize is doing.

Covered of letters of credit main disadvantage that is, the importer to enterprises belongs to of foreign exchange funds one part their economy from circulation out remains. Because commercial bank letter of credit the sum of, i.e payment amount of the enterprise from the current currency account take it separately as a depositor in the account puts Bank interest on this deposited currency amount does not pay, the company himself too from this currency fund use ca n't

In our opinion, Uzbekistan Republic of external trade activities development with depends has been current problems solution to do in order to the following events done increase should:

first, Uzbekistan Republic external trade balance positive balance provide in order to replace the import clicker products work release efficiency to provide attention directed without, some consumption goods to import relatively tariff free restrictions current to do necessary;

secondly, under the influence of inflation and devaluation goods import to increase in value I'm done to give being exported through of goods competitiveness increase need thirdly, from our republic the product is being exported of the country tax tax rates decrease opportunities seeing exit need An example as to say maybe one times Exported from Bangladesh goods for in the USA tax tax rates very

high was in 2006 of Bangladesh to the USA export volume is 3.3 bln. payable in dollars tax tax the amount is 500 thousand US dollars organize it was enough It's interesting side that is, Great Britain too to the USA that's all tax tax would pay, but his to the USA export volume is 54 bln. the dollar organize will do was.

National of currency Uzbekistan Republic of main external trade partners has been of states national to currencies a relatively realistic exchange course increased to go road not to put in order to, firstly, low inflation and stable level provide need secondly, national currency to US dollars relatively nominal exchange course in forecasting the swing external trade our partners has been countries central of banks national nominal exchange of currency course according to forecast indicators account get it is necessary

National of currency depreciation the pace decrease in order to the following events done increase required:

First, national of currency stability provide in order to done being increased measures enough level effect that he is not giving account received without, national of currency free swimming giving up his regime instead of managed swimming mode transition need.

Secondly, the money supply in circulation is low and stable in paces growth provide in order to, first of all, the money supply to growth effect doer each one of the factor effect level price to give and main effect doer of factors effect level to decrease directed sure measures work exit need, then, to deal with excess money take coming channels to close need, from him then money offer in order put efficient mechanism formation it is necessary.

CONCLUSIONS

Summary by doing in other words, an importer import fees of enterprises commerce of banks documented letters of credit at the expense of done increase practice improvement in order to to a good credit history have has been to customers non-reimbursable and calling unobtainable letters of credit size increase it is necessary Of this as a result, firstly, the importer to enterprises belongs to foreign exchange funds their economy from circulation out to stay took is taken; secondly, commerce banks important income to the source have will be.

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