



THE ROLE OF EXPORT DEALS IN THE ECONOMY OF UZBEKISTAN

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Annotation

This article describes the statement “Export” and what is the role of export deals in Uzbekistan. Furthermore, it will outline how export can be improved to a better level and by doing so, how economy may benefit.

Keywords: export, deals, economy, production.

Introduction

Export is the main body of macroeconomy. Statistics of export come always with import's statistics, as they both drive a country's economy. Before drawing analysis on export deals, the word export should be clarified.

Export (eng., lat. - I take out, I take out) - release of goods, services, investment, securities, technologies, etc. to the foreign market. Transportation of goods through one country (transit) and export of goods imported from one country for sale to other countries (re-export) are also included in export[1].

To understand the process of exporting, fruit export deals are taken as an example. Fruit and vegetable products - vegetables, fruits, legumes, nuts, grapes and fruit products, frozen, dried vegetables and fruits (commodity code 07, 08, 0904, 1202 according to TIF TN);

Exporters - legal entities and individual entrepreneurs who have concluded export contracts with non-residents of the Republic of Uzbekistan or export on the basis of an invoice without concluding an export contract - residents of the Republic of Uzbekistan;





Exporters have the right to export fruit and vegetable products on the basis of an invoice, without concluding an export contract, to their accounts in commercial banks of the Republic of Uzbekistan by bank transfers in foreign currency from non-residents of the Republic of Uzbekistan, as well as by depositing cash funds in foreign or national currency into bank cash registers in the prescribed manner, with the condition of receiving 100% advance payment. In the export customs cargo declaration, the invoice value of fruit and vegetable products is indicated in the currency of the invoice. In the event that commercial banks enter information about cash funds in national currency, the total invoice value of fruit and vegetable products in national currency equivalent must not exceed the amount recorded for customs clearance at the rate of the Central Bank of the Republic of Uzbekistan on the day of receipt of the customs cargo declaration[2].

According to the President's order PF-5621, implementation of industrial policy aimed at stimulating the production of export-oriented products, developing strategic directions for the development of foreign economic activity in order to increase the export potential of the national economy by reducing its dependence on imports based on deepening the localization of production; as well as expansion of cooperation relations between republican territories and foreign countries are the main tasks that should be solved immediately[3].

Understanding the role of export deals in the economy, in Decree No. PF-6091 of the President of the Republic of Uzbekistan dated October 21, 2020 "On measures to further expand financial support for export activities" and "Financial support for export activities" dated July 13, 2021 Export support under the Export Promotion Agency from the Recovery and Development Fund for export-related trade operations and pre-export financing loans based on the decision PQ-5184 "on further strengthening of support" 200 million US dollars were allocated to the fund which means a lot to improve the present level of export deals[4].

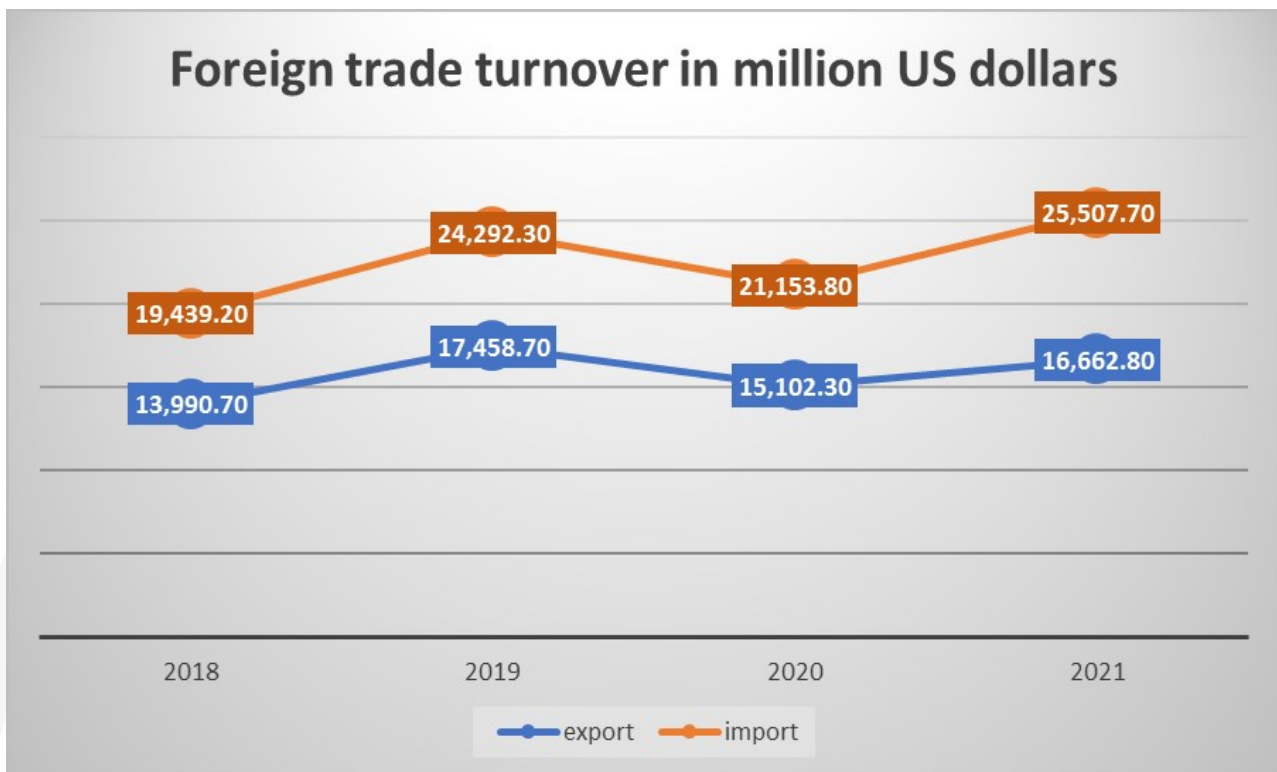
Uzbekistan has allocated funds to several production factories to stabilize their operation. As a proof of it, interest is not calculated on the payment of customs duties on the import of components, raw materials and materials for the main and auxiliary production of enterprises that exported more than 1 million USD of finished textile products during the last twelve months, and their payment to agree to their proposal to provide the possibility of delaying the payment for 120 days (paying in installments) without the requirement to provide the loan. For export (including re-export of processed products) trade operations and pre-export financing loans to enterprises whose annual export volume (including processed products exported under the "re-export" customs regime) exceeds 20 million US dollars by the Export Promotion





Agency provision of one-time financial resources in the amount of up to 5 million US dollars and for a period of up to one year through commercial banks[5].

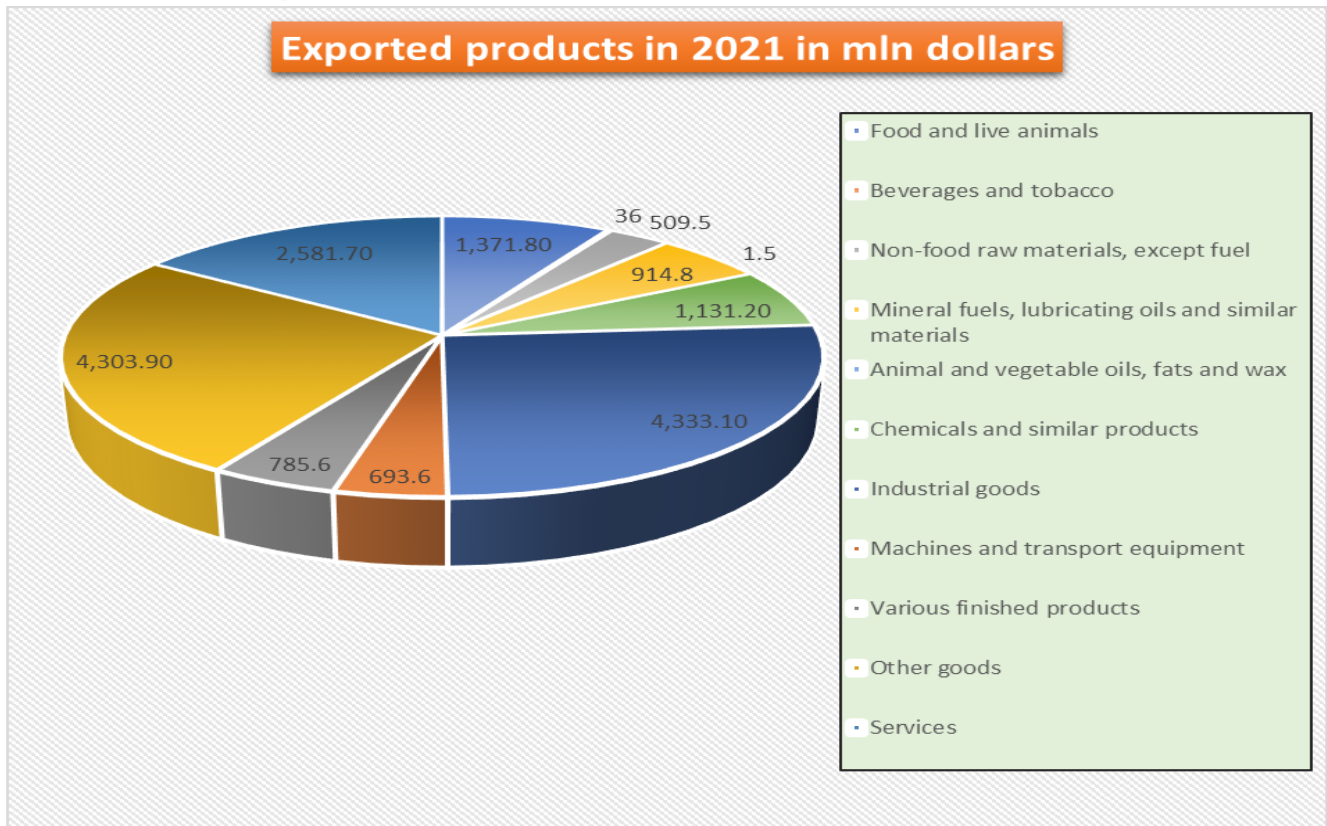
Export's role is significant in the economy, as it brings foreign currency to the country. However, according to the statistics of Uzbekistan Statistics committee, export deals were less than import deals as indicated in the graph.



1-Graph

In 2018, import deals constituted 19439.20 million dollars. However, export indicated 13990.70million dollars. After three years, these numbers have risen to 25507.70 (import) and 16662.80 (export) million dollars [6].

Products that are exported are food and live animals, beverages and tobacco, non-food raw materials except fuel, mineral fuels, lubricating oils and similar materials, animal and vegetable oils, fats and wax chemicals and similar products, industrial goods, machines and transport equipment, various finished products, other goods and services. The largest proportion belongs to Industrial goods (4333.10), and the least belongs to animal and vegetable oils, fats and wax (1.5) million dollars [7].



2-Graph

To conclude, Uzbekistan, not solely Uzbekistan but also other many countries are heavily dependent on the macroeconomic indicators. As these indicators define how the country is developed, how many people are employed and what is the amount of salary the citizens of a country will receive. Therefore, if the numbers for export is low, it should be defined as abnormal.

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