

**THE CURRENT STATE OF INTERNATIONAL TRADE OPERATIONS AND
WAYS TO ENSURE BALANCE IN OUR COUNTRY**

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Abstract

The article discusses the opinion of researchers in the field of international trade operations over the countries, methods of payment export and import operations, experience and practice in the development of international trade in developed countries. Factors stimulating their development and obstacles hindering the development of international trade operations also have been identified in Uzbekistan.

Keywords: export, import, international trade, trade balance, international payments, regulation of international trade.

Introduction

According to the experience of developed countries, international trade operations are one of the main links in ensuring the development of the country's economy. The expansion of the economy's use of innovative scientific and technical achievements, the increasing need of countries for international labor migration, reveals the need to further strengthen the integration of the world economy in international trade activities. The most important point of this process goes back to the export-import operations and is manifested in their implementation. Expanding the volume of export-import operations and ensuring their balance in the further strengthening of Uzbekistan's integration into the world economy is gaining importance in the international economic relations of our country.

In recent years, as a result of expanding the volume of international trade operations, focusing on the production of quality products with the involvement of new scientific and technical achievements, deficiencies in the management of international trade operations are observed, and the deficit of the trade balance is increasing sharply. In particular, in 2018, this indicator is 5448.5 million. amounted to USD, and by 2022 it will almost double to USD 11.4 billion [6].

1. Literature Review

The studies of classical economists A. Smith and D. Ricardo were devoted to the main economic theories of international exchange, while a number of other economists conducted



scientific studies on the modern development trends and features of international economic activity and international trade development [2].

T. Maer, G. Ottaviano developed modern models of international trade by researching the development trends and main features of international trade, the relations of the country's export competitiveness with intensive and extensive borders in international trade [3].

Russian economists E. Zvonova and A. Kuznetsov conducted research on global imbalances arising in the development of international economic relations and their regulation, as well as the mitigation and elimination of various customs barriers affecting the development of international trade [4].

J. Ataniyazov and E. Alimardonov wrote in their textbook about financing international trade operations with the help of instruments such as accreditive and incasso [5].

2. Research Methodology

Logical-structural analysis of theoretical and empirical data presented in the public domain was used as a research method. Also analysis and synthesis, which allow, on the one hand, to highlight individual areas of development of international trade, and, on the other hand, to generalize and link together the main trends in their development.

3. Analysis and Results

Strengthening the integration of our country into the world economy, its comparative advantage in terms of regional and global competitiveness, is largely related to the development of international economic policy and its implementation. According to a number of opinions of economists regarding the ongoing structural reforms, it is appropriate to take into account the country's geographical and social, production and technological factors in the development of the country's international economic policy. Because the increasing process of labor migration between countries requires the production of competitive products from the participants of international economic and financial relations. Taking into account that the balance of international trade operations in our country is in a negative state, it should be noted that the establishment of mutually beneficial cooperation relations with international economic integration associations will lead to a decrease in final consumer prices.

Export-import operations are one of the directions of international economic activity of the country. International economic activity is understood as the activity of legal entities and individuals of this country aimed at establishing and developing mutually beneficial economic relations with legal entities and individuals of international countries, as well as international organizations.

Legal entities registered on the territory of the country, as well as individuals with a permanent place of residence on the territory of the country and registered as individual entrepreneurs have the right to engage in international economic activity.

The main legal document on the implementation of export-import operations in our country is the Law of the Republic of Uzbekistan "On International Economic Activities" adopted on May 26, 2000.



Table 1 Scheme of monitoring and control over international trade operations [1]

Stages	Subjects	Events	Deadlines
Stage 1	1. Business entity	Unified electronic information system of international trade operations: 1. Drafted international trade contracts and invoices;	1. Until the start of international trade operations
	2. Exchange (fair)	2. Entering contracts concluded at the stock exchange (fair).	2. Within 1 working day after the conclusion of the contract at the exchange (fair).
Stage 2	1. Commercial banks, Treasury departments, commodity exchange	1. Information on the movement of currency funds under contracts and invoices;	1. Payments are made online
	2. State customs service bodies	2. Customs cargo declaration information on the contract and invoice;	2. Goods arrive online when they arrive or are shipped
	3. Business entities	3. Entering the act of works and services.	3. Within 1 day of the date of the deed
Stage 3	Currency control authorities and commercial banks	To carry out monitoring and control within the scope of their authority in relation to the implemented international trade operations.	Always
Stage 4	State customs service bodies and commercial banks	Providing information to tax authorities when signs of violations of customs and international exchange legislation, settlement procedures are detected.	By the end of each month when the cases are determined

International trade activity of the Republic of Uzbekistan is entrepreneurial activity in the field of international trade of goods, works (services). International trade activities are carried out by exporting and importing goods, works (services).

It was adopted in order to further improve the system of monitoring international trade operations in the Republic of Uzbekistan and increase its effectiveness, as well as to simplify the procedures for entering information on international trade contracts and invoices into the unified electronic information system of international trade operations by business entities. In accordance with Appendix 2 of the Decision No. 283 of the Cabinet of Ministers of the Republic of Uzbekistan "On measures to further improve the monitoring of international trade operations in the Republic of Uzbekistan", the procedures for further improvement of the monitoring system of international trade operations in the Republic of Uzbekistan have been developed for inclusion in the unified electronic information system. The procedure for monitoring international trade operations is to ensure the necessary control over the execution of international trade contracts and invoices concluded by economic entities and between economic entities, currency control bodies, commodity exchange, treasury departments and commercial banks in accordance with Appendix 2 of this Regulation, in table 1 is introduced the scheme of information exchange through the Unified electronic information system of international trade operations.

Foreign trade operations of our country are one of the main factors influencing the development of national economic sectors. Foreign trade turnover by the end of 2022 will



total 50 billion. 7.93 billion compared to the same period last year, amounting to US dollars. increased to USD or 18.86% (Table 2).

Table 2 Foreign trade turnover and balance (January-December, million US dollars)

[6]

Indicators	2021 y.	2022 y.	Growth rate, in percent	As a percentage of the total
Foreign trade turnover	42 071,6	50 008,4	118,86	-
Export	16 610,6	19 309,1	116,25	100
goods	9 953,4	11 094	111,46	57,45
services	2 547,4	3 959,5	155,43	20,51
gold	4 109,8	4 255,6	103,55	22,04
Import	25 461,0	30 699,3	120,57	100
goods	23 724,2	28 172,9	118,75	91,77
services	1 736,8	2 526,3	145,46	8,23
Balance	-8 850,4	-11 390,2	-	-
Exports (excluding gold)	12 130,4	15 053,5	124,1	-

The increase in foreign trade turnover compared to last year is explained by the active implementation of measures aimed at the development of foreign trade relations in our country, in particular at supporting exporting enterprises.

Also, in this period, the volume of exports in the foreign trade turnover amounted to 19,309.1 million US dollars, which increased by 16.25% compared to the same period last year. The share of goods in the total export was 57.45 percent, services 20.51 percent, and gold 22.04 percent, and the volume of exports of goods and services was 11.46 and 55.43 percent, respectively, compared to last year, and gold exports were only 3. increased by 55 percent. The total volume of imports amounted to 30,699.3 million US dollars and increased by 20.57% compared to the same period last year, but in January-December 2022, the volume of imports in the foreign trade turnover of our country was higher than the volume of exports. caused it to be equal to negative 11,390.2 million US dollars. A high share (91.77 percent) of the total import volume was accounted for by goods.

Machinery and transport equipment (31.4 percent), industrial goods (18.8 percent), and chemicals and similar products (13.8 percent) accounted for the largest share of imports. Therefore, it is appropriate to continue and activate structural reforms in the industry for the production of products that make up a high share of imports in the national economy.

The strong position of our country in the world markets and the increase of its foreign economic potential depend to a large extent on the export potential of the national economy. At the same time, in recent years, special attention has been paid to the role of foreign trade for the development of our country's economy, especially its export potential. These measures and reforms will contribute to ensuring the balance of export and import operations in our country.



Also, ensuring the balance of export and import operations will affect the size of the state debt of our country and cause it to decrease. For several years, the balance in the trade balance of our country has been worsening year by year, and we can see this from the data in Table 3.

Table 3 Foreign trade balance of the Republic of Uzbekistan and its balance in 2018-2022 (million US dollars) [6]

Years	Export	Import	Balance	Balance of trade balance
2018	13990,7	19439,2	-5448,5	0,72
2019	17458,7	24292,3	-6833,6	0,72
2020	15102,3	21153,8	-6051,5	0,71
2021	16662,8	25507,7	-8844,9	0,65
2022	19309,1	30699,3	-11390,2	0,63

From the data of the above table, we can see that over the years, the import volume of our country has been increasing compared to the export. We can observe this in the balance of exports and imports and the balance of the trade balance.

From 2018 to 2022, export operations increased by 38 percent, while import volume increased by 58 percent. As a result, the state of the balance of external operations is getting worse, that is, this indicator increased almost doubled and reached -11390.2. Also, if the balance point of the trade balance is considered to be 1, in our country's practice, this indicator has decreased by 0.09 units compared to 2018 and is equal to 0.63.

4. Conclusion

In conclusion, I would like to note that there are the following risks that may affect the development of foreign economic activity in the world market, in particular, the balance of export and import operations:

crises and unstable changes in the world economy;

increased competition due to the transition of developed countries to a new technological system;

instability of capital flow in the world and reduction of foreign direct investment flow;

The possibility of a decrease in the demand for traditional export goods in Uzbekistan;

Economic growth and decline in activity in the countries that are Uzbekistan's main trading partners.

The above-mentioned risks are becoming more urgent in the context of the ongoing pandemic in the world. Because the countries of the world were forced to introduce drastic measures in order to ensure public health and fight against the spread of infection. The restrictions and quarantine measures used in almost all countries of the world have caused a sharp decrease in production rates and employment rates in many large companies and enterprises operating in the main sectors of the economy, and have a negative effect on international trade, tourism, capital and labor movement. creating trends. In such circumstances, the decrease in demand and the intensification of competition in foreign markets, unfavorable foreign economic conditions, and the devaluation of national



currencies in the countries that are the main trading partners force the branch enterprises of our country to reduce the cost of products or export them at prices below cost in order to increase or maintain competitiveness in foreign markets.

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