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Annotation: This article examines the evolving role of Uzbekistan in the global economy, highlighting its strategic location, abundant resources, and recent reforms aimed at promoting economic diversification and integration into the international trading system. It analyzes Uzbekistan's strengths and challenges, exploring its key industries, trade partners, investment opportunities, and future prospects.

Keywords: Uzbekistan, international economy, economic reforms, trade, investment, Central Asia, energy, mining, agriculture, textiles, tourism, Belt and Road Initiative, Eurasian Economic Union, WTO.

Uzbekistan, a landlocked country in Central Asia, has emerged from decades of economic isolation to become a rising player in the global economy. With a rich history, abundant natural resources, and a strategic geopolitical location, Uzbekistan has embarked on a path of economic reform and globalization. This article examines Uzbekistan's evolving role in the international economy, analyzing its strengths, challenges, and prospects for further integration into the global trading system.

International economy is the interaction of different countries in the process of international exchange that occurs in the market of factors of production.

International Economics refers to the branch of economics that deals with economic interactions among sovereign nations, including international trade, financial flows, aid, migration, and exchange rates. It involves the application of quantitative measurements to analyze and solve economic challenges at an international level.

Like every major country, Uzbekistan contributes to the world economy. Contributing to the world economy means not only selling export products, but also accepting import products. Of course, for the country's export volume to be greater than the import volume, it benefits the country's economy. But on the other hand, too much of the country's domestic products can have a negative impact on the country's domestic market. Therefore, in the economy of many countries, sometimes the volume of import is greater than the volume of export, and sometimes the opposite phenomenon is observed. Foreign trade refers to the total sum of import and export volumes.

If we pay attention to the numbers, we can see that as of January-June 2022, the volume of imports in Uzbekistan has increased significantly compared to the volume of exports. During this period, the foreign trade turnover of Uzbekistan was equal to \$28.1 billion. This indicator increased by \$6.3 billion compared to the corresponding period of the previous year.

As part of foreign trade turnover, exports amounted to \$11.3 billion. In this: Products - \$9.3 billion.

As mentioned above, during this period, import is more significant than export, it is \$16.8 billion.

Services is equal to \$2 billion. In this:

> Products \$15.4 billion.

Services was observed to be equal to \$1.4 billion.

Uzbekistan is increasingly increasing its share in the world economy, and Uzbekistan, like developed countries, is now selling huge export products through online sales. On Alibaba, Uzbek entrepreneurs exported \$67 million worth of products in September of this year. Now, by the end of the year, it is planned to increase the number of export positions to 300. As a result, Uzbekistan has gained its place in the world economy and is the third CIS after Russia and Kazakhstan, which has national knowledge in the commercial sector.

At present, the world passes from the 5-th TS (which began in 1970–1980 on the basis of microprocessor technology, personal computers, the Internet, mobile communications, etc.) to the 6-th TS, which will complete the victory of the Information and Communication Revolution. It is on the basis of the Information and Communication Revolution that the Integral WES is already being formed as the basis of the Asian SCCA. As a result, the center of the world economy moves from the West to the East, where currently more than 60 % of the world's population lives. The pendulum of the historical development of the world economy has again swung to the East.

In the current transition period, three new basic systems of economic development have formed:

1. The neoliberal model of American “neocons”, which inevitably leads to fooling the masses, “chipping” and degeneration of the whole society.
2. The integral model of the flexible and pragmatic combination of the plan and the market, with strict state control and market regulation.
3. The Islamic model of a traditional society with the determining influence of the religious factor embodied in a theocratic state.

Economic reforms and opening Up Liberalisation and Privatization. In recent years, Uzbekistan has implemented significant economic reforms, liberalizing its markets, privatizing state-owned enterprises, and simplifying business regulations. These reforms aim to attract foreign investment, promote competition, and boost private sector growth. Also, Uzbekistan has joined the World Trade Organization (WTO) and is actively participating in regional initiatives like the Belt and Road Initiative and the Eurasian Economic Union. These affiliations facilitate trade, investment, and economic cooperation with its neighboring countries and beyond. Uzbekistan has seen a surge in foreign investment, particularly in the energy, mining, textile, and agricultural sectors. The country is actively diversifying its trade partners, expanding beyond traditional markets to engage with new partners in Asia, Europe, and beyond.

Key industries of Uzbekistan in international economics:

1. Energy: Natural gas production and export remain a cornerstone of Uzbekistan's economy. The government aims to further develop its energy sector, including renewable energy sources, to meet domestic demand and increase export potential.
2. Mining: Uzbekistan possesses significant mineral resources, including gold, copper, and uranium. Mining operations are a key driver of export revenue and contribute to the country's economic growth.
3. Agriculture: Uzbekistan has a long history of agriculture, and the sector remains vital to its economy. The government is focusing on modernizing agricultural practices, improving water management, and increasing value-added production to enhance the sector's competitiveness.
4. Textiles: Textile manufacturing is a major industry in Uzbekistan, employing a significant

portion of the workforce. The country benefits from its access to cotton production and is striving to enhance its textile manufacturing capabilities to compete globally.

5. Tourism: Uzbekistan boasts a rich cultural heritage and historical sites, attracting growing numbers of tourists. The government is investing in tourism infrastructure and promoting Uzbekistan as a destination for cultural and historical tourism.

Uzbekistan faces the challenge of diversifying its economy beyond reliance on raw materials and primary industries. Developing more sophisticated manufacturing sectors and promoting innovation is essential for long-term economic stability. Improving transportation, energy, and communication infrastructure is crucial for attracting foreign investment and facilitating trade. Addressing bottlenecks in infrastructure will be key for Uzbekistan's continued economic growth. Combating corruption and streamlining bureaucratic processes remains a priority for Uzbekistan. A more transparent and efficient business environment will attract greater investment and enhance the country's global competitiveness. Strengthening economic cooperation with neighboring countries in Central Asia is crucial for promoting regional development and stability. Collaboration on infrastructure projects, trade agreements, and joint investment initiatives can foster regional growth and prosperity.

Conclusion

To sum up, Uzbekistan is undergoing a period of significant transformation, shifting from a centrally planned economy towards a more open and market-oriented system. Its abundant resources, strategic location, and ongoing economic reforms offer substantial opportunities for growth and integration into the global economy. While challenges remain, Uzbekistan's determination to embrace reform, attract foreign investment, and diversify its economy bodes well for its future prospects. Continued efforts to improve infrastructure, tackle corruption, and foster regional cooperation will be essential for Uzbekistan to fully realize its potential as a vibrant and influential participant in the international economic landscape.

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