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MUNDARIJA

MULTI-LEVEL GOVERNANCE OF TRADE AND INVESTMENT: THEORETICAL FOUNDATIONS AND AN ASSESSMENT FRAMEWORK FOR UZBEKISTAN	14
Imamov Javokhir	
O'ZBEKISTON TIJORAT BANKLARIDA MOLIVAVIY SAMARADORLIKNI OSHIRISHNING ZAMONAVIY MEXANIZMLARI	21
Akramova Mahliyo Ibrohim qizi	
KICHIK BIZNES SUBYEKTLARIDA RAQAMLI MARKETING VOSITALARIDAN FOYDALANISH SAMARADORLIGINI OSHIRISH	28
Parpiyeva Gulhayo Ravshanbekovna	
SOLIQ AUDITIDA MOLIVAVIY HISOBOT TAHLILINING AHAMIYATI.....	32
Islomov Farhod Rashidovich	
METHOD FOR ASSESSING THE EFFECTIVENESS OF THE SYSTEM OF STATE REGULATION AND SUPPORT OF ENTREPRENEURIAL ACTIVITIES.....	36
Musayeva Shoira Azimovna	
Usmanova Dilmurod Ilhomovna	
INVESTIGATING ETHICAL CONSUMERISM IN UZBEKISTAN: THE THEORY OF PLANNED BEHAVIOR.....	42
Kamoliddin Mukhammadov Sarvarbek o'g'li	
AKSIYADORLIK JAMIYATLARIDA KORPORATIV BOSHQARUVNING IQTISODIY SAMARADORLIGINI BAHOLASHGA ILMIY YONDASHUVLAR.....	50
Suyunova Dilmurod Dilmurod qizi	
O'ZBEKISTON RESPUBLIKASI TIJORAT BANKLARIDA KREDIT RISKLARINI BAHOLASHNING MATEMATIK MODELLARINI TAKOMILLASHTIRISH.....	58
Kalbayeva Yulduz Muratovna	
TOVAR-MODDIY ZAXIRALAR IMPORTIDA BOJXONA QIYMATI VA TANNARX TAFOVUTLARI HISOBINI TAKOMILLASHTIRISH	63
Shonazarov Quddatbek Sodiqbek o'g'li	
XARAJATLAR KLASSIFIKATSIYASINING NAZARIY ASOSLARI.....	69
Nurimbetov Timur	
XIZMAT KO'RSATISH KORXONALARIDA INVESTITSION FAOLIYATNI RIVOJLANTIRISH YO'LLARI.....	73
Qodirova Dilnoza Nurmuxamad qizi	
O'ZBEKISTON IQTISODIYOTINI INNOVATSION RIVOJLANTIRISH: INNOVATSION RESURLAR VA NATIJALAR O'RTASIDAGI UZILISHNI QISQARTIRISH YO'NALISHLARI	77
Xakimov Rashid	
QURILISH KORXONALARI RAQOBATBARDOSHLIGINI OSHIRISHNING IQTISODIY MEXANIZMINI TAKOMILLASHTIRISH: RAQAMLASHTIRISH, INNOVATSIYA VA BOSHQARUV SAMARADORLIGI.....	84
Umarova Nargiza Mirakabarovna	
THE ENVIRONMENT AS A LEGAL STAKEHOLDER: SECURING ECOLOGICAL FLOW IN TRANSBOUNDARY WATER AGREEMENTS (A STUDY OF THE ARAL SEA BASIN AND THE SUDOCHE LAKE SYSTEM)	93
Qo'shayev Dilshod Shamsiddin o'g'li	
INFRATUZILMAVIY INVESTITSİYALAR SAMARADORLIGINI HUDUDLAR YALPI HUDUDY MAHSULOTIGA TASIRI BAHOLASH (NAVOYI VILOYATI MISOLIDA)	100
Toshimov Shahzodjon Burxon o'g'li	



HUDUDLARDA UY-JOY BOZORI NARXLARINING HUDUDIY TAFOVUTLARINI STATISTIK BAHOLASH.....	109
Kodirov Akbar Shuxratovich	
QAYTA SUG'URTA KO'RSATKICHLARI VA SUG'URTA KOMPANIYALARI RENTABELLIGI O'RTASIDAGI BOG'LIQLIK: O'ZBEKISTONNING YIRIK SUG'URTA KOMPANIYALARI MISOLIDA.....	116
Abirqulova Sohijamol Normuxammad qizi	
TOSHKENT SAMMITI: MARKAZIY OSIYO VA OZARBAYJON O'RTASIDAGI YANGI SIYOSIY VA IQTISODIY HAMKORLIK.....	121
Qodirov Abubakr Nodir o'g'li	
Egamberdiyev Muzaffar	
O'ZBEKISTONDA KO'CHMAS MULK BOZORIDA NARX VA BOZOR MUVOZANATINING SHAKLLANISHI: TALAB VA TAKLIF TAHLILI.....	126
Nusratova Charos Elyor qizi	
KICHIK BIZNESNI YASHIRIN IQTISODIYOTDAN CHIQUARISHNING IQTISODIY-INSTITUTSIONAL MEXANIZMLARINI TAKOMILLASHTIRISH YO'NALISHLARI.....	131
Yunusov Marat Erkinovich	
HUDUDIY SANOAT KORXONALARI FAOLIYATI SAMARADORLIGINI BAHOLASHNING USLUBIY YONDASHUVLARINI TAKOMILLASHTIRISH.....	137
Ravshanova Sevara Zafar qizi	
MOLIYAVIY HISOBOTLARNI XALQARO STANDARTLAR ASOSIDA TRANSFORMATSIYA QILISH JARAYONINI NAZORAT QILISH: «DUAL RECONCILIATION» MEXANIZMI VA MUVOFIQLIK MONITORINGI TIZIMI.....	144
Zunnunov Lazizxon Olimxon o'g'li	
YUQORI QO'SHILGAN QIYMATLI MAHSULOTLAR ISHLAB CHIQUARISHNI VA MAHALLIYLASHTIRISHNI RAG'BATLANTIRISH ASOSIDA TARKIBIY O'ZGARISHLAR SAMARADORLIGINI OSHIRISH.....	151
Yoqubova Zilola Tura qizi	
O'ZBEKISTONDA DAVLAT XARIDLARI TIZIMINI TAKOMILLASHTIRISHNING USTUVOR YO'NALISHLARI.....	157
Israilova Soxiba To'liqin qizi	
OLIY TA'LIM MUASSASALARI VA TURIZM SANOATI INTEGRATSIYASI ASOSIDA TA'LIM TURIZMI KLASSTERINI BOSHQARISH MODELI.....	166
Nigmatova Malika Baxtiyorovna	
PILLA YETISHTIRISH BO'YICHA XORIJIY TAJRIBALARNI MAMLAKATIMIZGA JORIY ETISH YO'LLARI.....	172
Vafojeva Manzura Reyimbergenovna	
РЕИНЖИНИРИНГ ИННОВАЦИОННЫХ ПРОЦЕССОВ В КОММЕРЧЕСКИХ БАНКАХ УЗБЕКИСТАНА: ПРОБЛЕМЫ И ПУТИ РЕШЕНИЯ.....	176
Рахимходжаева Н. С.	
O'ZBEKISTONDA TRANSPORT XIZMATLARI HAJMINING O'SISH TENDENSIYALARI VA RIVOJLANISH ISTIQBOLLARI.....	184
Boltaboyeva Oydinoy Ravshanber qizi	
CHORVACHILIKDA XARAJATLARNI TEXNOLOGIK JARAYONLAR MAHSULOT TURLARI VA KALKULYATSIYA OBYEKTALARI BO'YICHA HISOBGA OLISHNI TAKOMILLASHTIRISH.....	188
Mardonov Mamed Shavkatovich	
ESG (EKOLOGIK, IJTIMOIIY VA BOSHQARUV) TAMOIYILLARI ASOSIDA SANOAT KORXONALARIGA INVESTITSIYALARNI JALB QILISHNING XORIJIY TAJRIBASI.....	194
Alimov Jamshid Bahriddin o'g'li	



TA'MINOT ZANJIRLARIDA INNOVATSION TEXNOLOGIYALARDAN FOYDALANISHNING AFZALLIKLARI	201
Yuldashev Azimjon Odil o'g'li	
Muradov Shahriyor O'rinboy o'g'li	
O'ZBEKISTON SEMENT SANOATIDA KAM UGLERODLI MODERNIZATSIYANI SOLIQ ORQALI RAG'BATLANTIRISH MEXANIZMINI TAKOMILLASHTIRISH	208
Abdurakhmanov Olim Kalandarovich	
TIJORAT BANKLARI KREDIT PORTFELINI BOSHQARISHNING MUHIM YO'NALISHLARI: XUSUSIY BANKLAR MISOLIDA.....	214
Ziyodilloev Xushnud Rahimboyevich	
O'ZBEKISTONNING JAHON SAVDO TASHKILOTIGA A'ZOLIGI SHAROITIDA MILLIY BANK TIZIMINI GATS PRINSIPLARI ASOSIDA TARTIBGA SOLISH MEXANIZMLARI	221
Arzikulov Muhammad Ali Yuldashevich	
ЦИФРОВИЗАЦИЯ КАК ФАКТОР ЭКОНОМИЧЕСКОГО РОСТА УЗБЕКИСТАНА: ИНФРАСТРУКТУРА, ЭЛЕКТРОННОЕ ПРАВИТЕЛЬСТВО И ЦИФРОВАЯ ЭКОНОМИКА	226
Катаева Шаходат Баходировна	
KORXONALARDA BRENDNI TAYYORLASH VA LOYIHALASHTIRISH BOSQICHLARI	234
Nematov Abduraxmon Diyor o'g'li	
KONCHILIK SANOATIDA RESURS TEJAMKORLIK VA YASHIL IQTISODIY SAMARADORLIKNI BAHOLASHNING INTEGRALLASHGAN INDIKATORLAR TIZIMI.....	240
Kurbanova Mehriniso Nematjanovna	
O'ZBEKISTON SANOAT KORXONALARINI RIVOJLANTIRISHNING IJTIMOIIY-IQTISODIY KO'RSATKICHLARI VA ZAMONAVIY TENDENSIYALARI.....	246
Azizova Mavjuda Arslonovna	
BARQAROR RIVOJLANISH MAQSADLARIGA ERISHISHDA RAQAMLI TEXNOLOGIYALARNING O'RNI VA XORIJIY MAMLAKATLARNING TAJRIBASINI O'RGANISH.....	251
Xadjiyeva Sunbuloy Baxodirovna	
HUDUDLARNING INVESTITSIYAVIY JOZIBADORLIGI VA UNI OSHIRISHNING ILMIY-NAZARIY ASOSLARI	257
Rahmatullayev Bobir Chorshamiyevich	
IJTIMOIIY HIMOYA TIZIMINING IQTISODIY MOHIYATI, INSTITUTSIONAL MODEL VA DAVLAT IJTIMOIIY SIYOSATIDAGI O'RNI	263
Muxtorov Ulug'bek Xayotjonovich	
MATRITSALAR NAZARIYASINING IQTISODIY MASALALARGA TATBIQLARI	270
Karimov Abdusamat	
ULGURJI SAVDO XIZMATLARINI RAQAMLASHTIRISHNING NAZARIY ASOSLARI VA ZAMONAVIY RAQAMLI TEXNOLOGIYALARNING TASNIFI.....	276
B. B. Himmatova	
IMPROVING DIGITAL FINANCING MECHANISMS FOR EXPORT OPERATIONS AND THEIR IMPACT ON NATIONAL EXPORT COMPETITIVENESS: EVIDENCE AND POLICY OPTIONS FOR UZBEKISTAN	283
Toshniyozova Marjona Ikrom qizi	
O'ZBEKISTONDA NAQD PULSIZ HISOB-KITOBLAR TIZIMINI KENGAYTIRISHNING SOLIQ TUSHUMLARI VA YAIM O'SISHIGA MAKROIQTISODIY SAMARASI.....	290
Lapasov Shaxzod Anvar o'g'li	
ОЦЕНКА ТРУДОВОГО ПОТЕНЦИАЛА ВЫПУСКНИКОВ В ВЫСШЕМ ОБРАЗОВАНИИ: СОВРЕМЕННЫЕ ПОДХОДЫ И ИХ РОЛЬ В УПРАВЛЕНИИ ЧЕЛОВЕЧЕСКИМИ РЕСУРСАМИ.....	295
Акбарова М. И.	
TIJORAT BANKLARIDA INVESTITSION KREDITLARNI TAKOMILLASHTIRISH YO'LLARI.....	300
Naimova Shaxlo G'ayrat qizi	



TIJORAT BANKLARI LIKVIDLIGI VA MOLIVAVIY BARQARORLIGINI STATISTIK BAHOLASH HAMDA EKONOMETRIK MODELASHTIRISH JARAYONINI TAKOMILLASHTIRISH.....	308
Jurayev Shohruh Moyli o'g'li	
MILLIY BAHOLASH TIZIMINI RAQAMLI TRANSFORMATSIYA QILISH MEXANIZMINI TAKOMILLASHTIRISH.....	315
G'aniyev Bexruz Ixtiyor o'g'li	
Tuxtabayev Jamshid Sharafetdinovich	
XLORELLA YASHIL SUV O'TINI YETISHTIRISH ASOSIDA PARRANDALARNI OZIQLANTIRISH BO'YICHA O'TKAZILGAN TADQIQOTLAR VA PARRANDALAR MAHSULDORLIGINI OSHIRISH TEXNOLOGIYASI.....	320
Shodieva Maftuna Botirovna	
Tursunov Xayrullo Sharofiddinovich	
РАЗВИТИЕ СИСТЕМ МЕНЕДЖМЕНТА МЕЖДУНАРОДНЫХ КОМПАНИЙ В УСЛОВИЯХ САНКЦИОННЫХ ОГРАНИЧЕНИЙ (НА ПРИМЕРЕ ЛОГИСТИЧЕСКОГО СЕКТОРА РЕСПУБЛИКИ УЗБЕКИСТАН)	325
Тимаев Джалиль Асламбекович	
HUDUDLARNI RIVOJLANTIRISHDA "YASHIL IQTISODIYOT"NI SHAKLLANTIRISH ISTIQBOLLARI.....	332
Ismoilov Diyorbek Sirojiddin o'g'li	
ASSESSING THE IMPACT OF TOURIST FLOWS ON REGIONAL ECONOMIC OUTCOMES IN UZBEKISTAN AND ANALYSING LOCAL INCOMES AND ECONOMIC BENEFITS	338
Mehrojbonu Ochilova	
BUSINESS OPPORTUNITIES IN THE TOURISM INDUSTRY	343
Sitora Uzbekova	
KABEL SANOATI KORXONALARIDA INNOVATION-INVESTITION FAOLIYAT SAMARADORLIGINI BAHOLASHNING INTEGRALLASHGAN METODOLOGIYASI	347
Igamberdiev Karimberdi Abdullaevich	
MAHSULOT YETISHTIRISH SAMARADORLIGINING STATISTIK KO'RSATKICHLAR TIZIMI VA KO'RSATKICHLARNING O'ZARO BOG'LIQLIGI.....	352
Axmedova Mavluda Shavkatovna	
MINTAQAVIY IQTISODIY RIVOJLANISHNING ASOSIY OMILLARI VA HUDUDLAR IQTISODIY SALOHİYATINI OSHIRISH ISTIQBOLLARI	357
Uralova Zarina Azamat qizi	
MODERN METHODS OF MARKET SEGMENTATION IN TOURISM MARKETING AND DIRECTIONS FOR THEIR IMPROVEMENT	363
Yoriyeva Farangiz Murodilloyevna	
ОТВЕТСТВЕННАЯ ЦИФРОВАЯ ОЦЕНКА КРЕДИТОСПОСОБНОСТИ КАК ФАКТОР УСТОЙЧИВОСТИ БАНКОВСКОЙ СИСТЕМЫ И ФИНАНСОВОЙ ИНКЛЮЗИИ В УЗБЕКИСТАНЕ.....	371
Шахабудинова Муаттар Зиятходжаевна	
QISHLOQ XO'JALIGI ORGANIK CHIQINDILARINI ANAEROB QAYTA ISHLASHDA XOMASHYO VA TAYYOR MAHSULOT SIFAT KO'RSATKICHLARINI STANDARTLASHTIRISH HAMDA NAZORAT QILISH USULLARI	379
Kalandarov Palvan Iskandarovich	
Imomova Nodira Shavkatovna	
Abdullayev Husniddin Husen o'g'li	
IMPROVING LEGAL AND INSTITUTIONAL FOUNDATIONS FOR REGIONAL INDUSTRIAL DEVELOPMENT THROUGH GREEN INVESTMENT IN UZBEKISTAN	385
Jo'rayeva Malika Zulfqor qizi	
XIZMATLAR SOHASINI RIVOJLANTIRISHNING IJTIMOY-IQTISODIY SAMARADORLIGINI BAHOLASH USULLARI TASNIFI: MARKAZLASHGAN ISSIQLIK TA'MINOTI XIZMATLARI MISOLIDA	390
Qudratov Zafar G'aybullayevich	



PROSPECTS FOR THE IMPLEMENTATION OF NEW MECHANISMS OF TRANSBOUNDARY INSTITUTIONAL COOPERATION IN THE FIELD OF WASTE RECYCLING IN CENTRAL ASIA.....	397
Rakhimova Komila Bakhtiyorovna	
OLIY TA'LIM VA TADBIRKORLIK FAOLIYATINING INTEGRATSIYALASHUVI: MAQSAD, ZARURIYAT VA NATIJADORLIK.....	402
Uzoqov Muxibillo Jo'raboyevich	
RAQAMLI IQTISODIYOT VA SUN'IY INTELLEKTNING KICHIK BIZNES SAMARADORLIGIGA TA'SIRI.....	409
Boymirzayev Zokirjon Mashrabbayevich	
DEVELOPMENT OF MARKETING IN THE PRODUCTION, PROCESSING, AND SALE OF FRUITS AND VEGETABLES IN UZBEKISTAN.....	416
Isokboeva Zilola Rustam qizi	
KICHIK KORXONALARNING IQTISODIY VA MOLIVAVIY KO'RSATKICHLARINI BAHOLASH.....	420
Xolmirzayev Abdulxamid Xapizovich	
KICHIK FERMER XO'JALIKLARIDA RAQAMLASHTIRISH (SMART FARMING) JARAYONLARINING IQTISODIY SAMARADORLIGI.....	425
Ermator Murodjon Sunnatulla o'g'li	
MAMLAKATIMIZDA QIMMATLI QOG'OZLARNI GAROVGA QABUL QILISH AMALIYOTINI JORIY ETISHNING ME'YORIY, TASHKILIY VA METODIK SHARTLARI.....	430
Ortiqboyev Bahrom Bahodir o'g'li	
O'ZBEKISTONDA YOSHLAR BANDLIGINING IQTISODIY OMILLARI VA ULARNI TAKOMILLASHTIRISH YO'LLARI.....	435
Niyozova Ruxsora Nurali qizi	
TIJORAT BANKLARIDA KICHIK BIZNES SUBYEKTLARINI SAMARALI KREDITLASHNI TASHKIL ETISH.....	441
Raimov Urazali Qurbanaliyevich	
INNOVATSION JARAYONLARNING IQTISODIY MAZMUNI VA ULARNI TARTIBGA SOLISH.....	445
Palvaniyazov Anvar Amatovich	
MINTAQAVIY SANOATNI DIVERSIFIKATSIYALASH MUAMMOLARINING NAZARIY-METODOLOGIK ASOSLARI.....	450
Eshmaxmatov Ulug'bek Erkin o'g'li	
XORAZM VILOYATIDAGI OLIY TA'LIM TASHKILOTLARIDA RAQAMLI INNOVATSION JARAYONLARNI OPTIMALLASHTIRISH.....	454
Raximbayev Akmal Azatboyevich	
INNOVATSION BIZNES INFRATUZILMASINING IQTISODIY O'SISH VA MEHNAT UNUMDORLIGIGA TA'SIRI: NORDIK MAMLAKATLAR TAJRIBASI VA O'ZBEKISTON UCHUN USTUVOR YO'NALISHLAR.....	459
Abdullayeva Dilshoda Jamoliddin qizi	
KORXONALARDA INVESTITSION QARORLARNI QABUL QILISHNI BOSHQARISH MEXANIZMLARINI TAKOMILLASHTIRISH.....	467
Habibullayev Jasurbek Kuranbay o'g'li	
PLASTMASSA SANOATIDA INNOVATSIYA TUSHUNCHASINING NAZARIY YONDASHUVLARI.....	474
Matchanova Ma'rifat Ikramovna	
THEORETICAL AND METHODOLOGICAL FOUNDATIONS FOR ASSESSING THE EFFICIENCY OF DIGITAL TRANSFORMATION IN THE EDUCATION SYSTEM AND THE DTMM-EDU INTEGRATED MODEL.....	479
Abdiyev Nosir Rakhimovich	
TASHKIOTLARDA KADRLAR ZAXIRASINI SHAKLLANTIRISH VA RIVOJLANTIRISH STRATEGIYASI.....	484
Yusubboyeva Mohinur Quدرات qizi	
RAQAMLI TEXNOLOGIYALAR ASOSIDA TRANSPORT XIZMATLARI BOZORINI RIVOJLANTIRISH MEXANIZMLARINI TAKOMILLASHTIRISH.....	492
Kenjayeva Shaxnoza Muratovna	



SUN'YI INTELLEKT TEXNOLOGIYALARINI JORIY ETISH SHAROITIDA TIJORAT BANKLARI FAOLIYATINING HUDUDIIY SAMARADORLIGINI OSHIRISHNING TASHKILIIY-IQTISODIIY MEKANIZMLARINI TAKOMILLASHTIRISH	498
Xidirov Boboyor Davronovich	
YASHIL IQTISODIYOTDA TADBIRKORLIK SUBYEKTLARINING INVESTITSIIYA LOYIHALARINI MOLIYALASHTIRISH METODOLOGIYASINI TAKOMILLASHTIRISH	505
Yesmurzaev Joldasbay Tangatarovich	
XIZMATLAR BOZORIDA ISTE'MOLCHILAR SODIQLIGINI OSHIRISHNING IQTISODIIY SAMARADORLIGINI BAHOLASH	511
Xo'jamov Shoxrux Axror o'g'li	
TIJORAT BANKLARI PASSIVLARI BARQARORLIGINI BAHOLASH	517
Maxmudov Otabek Mexmonovich	
QISHLOQ XO'JALIGINI KREDITLASHDA TIJORAT BANKLARINING O'RNI VA UNI TAKOMILLASHTIRISH YO'NALISHLARI	523
Nasriddin Fattiyevich Buronov	
AT "ALOQABANK" FAOLIYATI VA MOBIL BANKING XIZMATLARINI RIVOJLANTIRISH ISTIQBOLLARI	531
Eshbekova Komila Qodir qizi	
TA'LIM MENEJMENTIDA RAQAMLI TEXNOLOGIYALARDAN FOYDALANISH SAMARADORLIGI	538
Yo'ldasheva Zarnigor Iqboljon qizi	
INNOVATSION IQTISODIYOT SHAROITIDA O'ZBEKISTON MEHNAT BOZORINING HUDUDIIY, GENDER VA TARKIBIIY TABAQALANISHINING KOMPLEKS TAHLILI	544
Akbarova Malika Ilxomovna	
ФИНАНСОВО-ЭКОНОМИЧЕСКОЕ ОБОСНОВАНИЕ ПРОГНОЗИРОВАНИЯ АПТЕЧНОГО СПРОСА ПРИ НЕПОЛНОЙ ИНФОРМАЦИИ О НАЛИЧИИ ЛЕКАРСТВЕННЫХ СРЕДСТВ	549
Пулатова Фируза Сафар кизи	
OLIIY TA'LIM TASHKILOTLARIDA KADRLARNI BOSHQARISHDA MOTIVATSIIYA USULLARIDAN FOYDALANISH METODOLOGIYASINI TAKOMILLASHTIRISH	556
Po'latxonova S.A.	
HYBRID PREDICTION AND PRECEDENTBASED DECISION SUPPORT USING MAHALLA ACTIVITY INDICATORS	561
Allamurodov Norbobo Tursun o'g'li	
Hamzayev Ulug'bek Habibulla o'g'li	
SOG'LIQNI SAQLASHDA MOLIYAVIIY HIMOYA VA BEMORLARNING BEVOSITA TO'LOVLARI: O'ZBEKISTONNING QOZOG'ISTON, QIRG'IZISTON VA TURKIYA BILAN QIYOSIIY TAHLILI	571
Ergashev Jaloliddin O'ktam o'g'li	
HOW DO TAXES ON INTERNATIONAL TRADE AFFECT FOREIGN DIRECT INVESTMENT?	577
Saidova Ugiloy	



HOW DO TAXES ON INTERNATIONAL TRADE AFFECT FOREIGN DIRECT INVESTMENT?

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ANNOTATSIIYA. O'zbekistonda xalqaro savdoga solinadigan soliqlar va to'g'ridan-to'g'ri xorijiy investitsiyalar (TTXI) o'rtasidagi o'zaro bog'liqlik Jahon bankining 2011–2023-yillarga oid ma'lumotlari asosida tahlil qilingan. Tadqiqotda 2017-yilgacha amal qilgan yuqori proteksionistik bojxona tariflari xorijiy kapital oqimini cheklovchi tarkibiy omillardan biri sifatida baholangan. 2017-yilda amalga oshirilgan islohotlar, jumladan, valyuta kursining unifikatsiya qilinishi, import bojxona bojlari stavkalarining sezilarli darajada pasaytirilishi va ichki soliq bazasini kengaytirishga yo'naltirilgan siyosat natijasida xalqaro savdodan olinadigan soliqlar hajmining qisqarishi kuzatilgan. 2018-yilda korporativ muhitdagi qisqa muddatli noaniqliklar va valyuta kursining qayta baholanishi bilan bog'liq omillar sababli xorijiy investorlar ehtiyotkor investitsiya strategiyasini qo'llagan bo'lsa-da, 2019-yildan boshlab to'g'ridan-to'g'ri xorijiy investitsiyalar oqimida uzoq muddatli o'sish tendensiyasi kuzatilgan. Tadqiqot natijalari xalqaro savdoga solinadigan soliqlar bilan bog'liq to'siqlarni kamaytirish mamlakatning xalqaro iqtisodiy integratsiyasini jadallashtirishga xizmat qilishi mumkinligini ko'rsatadi. Davlat budjeti daromadlarining barqarorligini ta'minlash va xorijiy investorlar ishonchini mustahkamlash maqsadida O'zbekistonning Jahon savdo tashkilotiga (JST) a'zo bo'lish jarayonini davom ettirish hamda proteksionistik bojxona soliqlariga nisbatan ichki fiskal tizimni modernizatsiya qilishga ustuvor ahamiyat qaratish taklif etiladi.

Kalit so'zlar: xalqaro savdo, investitsiyalar, soliqlar, to'g'ridan-to'g'ri xorijiy investitsiyalar, soliq tushumlari, yalpi ichki mahsulot (YAIM).

ABSTRACT. The relationship between taxes on international trade and foreign direct investment (FDI) in Uzbekistan is examined using World Bank data for 2011–2023. The analysis indicates that high protectionist customs tariffs before 2017 constituted a structural barrier to foreign capital inflows. Following the reforms introduced in 2017, including exchange rate unification, substantial reductions in import customs duties, and a policy shift toward broadening the domestic tax base, revenues from taxes on international trade declined significantly. Although foreign investors initially adopted a cautious wait-and-see approach in 2018 amid short-term corporate uncertainty and exchange rate adjustment challenges, FDI inflows exhibited a sustained upward trend from 2019 onward. The findings suggest that reducing tax-related barriers to international trade can facilitate the country's integration into the global economy. To maintain fiscal revenue stability while strengthening foreign investor confidence, the study recommends that Uzbekistan continue its accession process to the World Trade Organization (WTO) and prioritize domestic fiscal modernization over protectionist border taxation.

Keywords: international trade, investment, taxation, foreign direct investment, tax revenue, gross domestic product (GDP).

АННОТАЦИЯ. Взаимосвязь между налогами на международную торговлю и прямыми иностранными инвестициями (ПИИ) в Узбекистане исследована на основе данных Всемирного банка за 2011–2023 годы. В ходе анализа установлено, что высокие протекционистские таможенные тарифы, действовавшие до 2017 года, являлись одним из структурных факторов, ограничивавших приток иностранного капитала. После реформ 2017 года, включавших унификацию валютного курса, существенное снижение импортных таможенных пошлин и переход к политике расширения внутренней налоговой базы, наблюдалось значительное сокращение поступлений от налогов на международную торговлю. Несмотря на то что в 2018 году иностранные инвесторы придерживались осторожной выжидательной стратегии в условиях краткосрочной корпоративной неопределённости и сложностей, связанных с корректировкой валютного курса, начиная с 2019 года наблюдалась устойчивая долгосрочная тенденция роста притока прямых иностранных инвестиций. Результаты исследования свидетельствуют о том, что снижение налоговых барьеров в международной торговле может способствовать ускорению интеграции страны в мировую экономику. Для обеспечения стабильности доходов государственного бюджета и укрепления доверия иностранных инвесторов предлагается продолжить процесс вступления Узбекистана во Всемирную торговую организацию (ВТО), уделяя приоритетное внимание модернизации внутренней фискальной системы по сравнению с протекционистским таможенным налогообложением.

Ключевые слова: международная торговля, инвестиции, налогообложение, прямые иностранные инвестиции, налоговые поступления, валовой внутренний продукт (ВВП).



INTRODUCTION

In today's era of globalization, countries increasingly rely on international trade to support their economic development. Therefore, they seek not only to sell and purchase goods, works, and services in international markets but also to attract foreign investors to stimulate economic growth. To achieve the latter objective, countries offer various incentives, particularly tax incentives, to foreign investors. At the same time, taxes are considered one of the principal sources of state budget revenue. In other words, governments need to maintain sufficient budget revenues through taxation while providing certain incentives to investors. Consequently, countries should carefully assess the fairness of their tax systems and determine which tax incentives may be offered to attract additional foreign investment. Addressing these questions requires sufficient information and comprehensive analysis.

LITERATURE REVIEW

Numerous researchers have examined the relationship between foreign direct investment (FDI) and taxation in international trade. Ruud A. de Mooij and Sjef Ederveen [1] conducted a prominent meta-analysis synthesizing empirical research on the tax rate elasticity of FDI. However, this estimate relates to host-country taxation more broadly and should not be directly interpreted as the elasticity of FDI with respect to taxes on international trade. Similarly, Siwook Lee and Daeyong Kim [2] re-examined the effects of tax treaties and transfer pricing regulations on foreign direct investment inflows. Furthermore, F. Alshubiri [3] investigated the impact of FDI inflows on tax revenues across industrialized and developing countries during 2006–2020. The reviewed studies provide valuable insights into the relationship between taxation and foreign investment in different economic contexts. However, the specific relationship between taxes on international trade and FDI in Uzbekistan warrants further examination. Accordingly, the present study focuses on analyzing this relationship in the context of Uzbekistan.

RESEARCH METHODOLOGY

Research methods, including grouping, analysis, and synthesis, were employed in this study. In addition, the ordinary least squares (OLS) econometric method was applied to obtain and analyze the research results.

ANALYSIS AND RESULTS

First, the dynamics of foreign direct investment (FDI) and taxes on international trade in Uzbekistan during 2011–2023 are examined using data from the World Bank.

Table 1. Foreign direct investment, taxes on international trade, tax revenue, and GDP in Uzbekistan, 2011–2023¹

Year	FDI (US\$)	Taxes on international trade (% of revenue)	Tax revenue (% of GDP)	GDP (US\$)
2011	1,615,052,149.8	6.7	11.04060614	67,404,618,404.5
2012	744,244,552.2	7.9	11.80980759	75,318,846,931.3
2013	691,576,226.0	10.9	12.21565986	82,674,178,351.6
2014	808,675,996.6	10.3	11.92742836	91,303,765,114.0
2015	1,041,199,291.1	15.2	11.97799332	97,564,568,986.8
2016	1,662,886,452.2	15.2	11.82258424	97,871,364,319.4
2017	1,798,299,474.7	4.9	9.999599277	72,276,404,057.6
2018	624,686,535.5	3.6	12.15234395	61,318,332,402.8
2019	2,316,482,962.3	2.7	10.83858042	70,170,662,562.6
2020	1,728,247,827.6	3.1	12.69800311	70,127,127,133.2
2021	2,280,290,469.8	3.1	12.73237682	81,170,051,810.6
2022	2,657,356,365.1	2.9	11.45591697	94,286,355,836.2
2023	2,156,350,918.9	4.4	11.00593022	107,526,539,716.3

¹ Source: Compiled by the author based on statistical data obtained from the official website of the World Bank.



According to the data, FDI inflows into Uzbekistan generally followed an upward trend over the period under review, although considerable fluctuations were observed. At the beginning of the period, FDI amounted to approximately US\$1.6 billion. However, in 2012, the indicator declined sharply to approximately US\$744 million. From 2013 onward, FDI inflows gradually increased, reaching approximately US\$1.8 billion in 2017. Another substantial decline occurred in 2018, when FDI fell to approximately US\$624 million. This decline coincided with the comprehensive economic and structural reforms initiated under President Shavkat Mirziyoyev in late 2016 and 2017. During this transitional period, foreign investors may have adopted a cautious, wait-and-see approach while assessing the consistency and long-term sustainability of the newly introduced policies before committing substantial amounts of capital. Another possible contributing factor was the unification of Uzbekistan's exchange rates in late 2017 and the transition away from the previously restrictive official exchange rate system. Although these measures were intended to improve long-term economic conditions, the adjustment process may have generated short-term corporate uncertainty, exchange rate revaluation challenges, and balance-sheet adjustments for cross-border business operations in 2018. Nevertheless, from 2019 onward, FDI inflows generally increased, despite some fluctuations, reaching approximately US\$2.2 billion in 2023.

The next macroeconomic indicator is taxes on international trade as a percentage of tax revenue, which is an important component of fiscal analysis. Similar to FDI inflows, this indicator experienced a significant decline in 2017. Several economic and institutional developments may help explain this change. In September 2017, Uzbekistan abolished its restrictive multiple exchange rate system and introduced currency convertibility for current account transactions. This reform was intended to reduce exchange rate distortions and administrative barriers affecting international trade and customs-related calculations. Furthermore, beginning in late 2017 and continuing through regulatory measures adopted in 2018, the government substantially reduced or eliminated import customs duties and import excise taxes on various categories of raw materials, machinery, and consumer goods. Another contributing factor was the gradual shift in fiscal policy toward modernizing and broadening domestic taxation rather than relying primarily on taxes collected at the border. Tax reforms involving corporate income tax (CIT) and value-added tax (VAT) were intended to stimulate formal economic activity and strengthen domestic revenue collection. These changes may also have influenced the relative contribution of international trade taxes to total tax revenue. In addition, Uzbekistan resumed efforts toward accession to the World Trade Organization (WTO), including the gradual alignment of customs regulations and non-tariff measures with international trade standards. These developments formed part of the broader process of trade liberalization and fiscal modernization.

Another important macroeconomic indicator is tax revenue as a percentage of GDP. This indicator reflects the relative contribution of tax collections to the national economy and is relevant for evaluating fiscal performance. Its dynamics also fluctuated during the period under review, reflecting changes in economic conditions and the taxation system. The final indicator is gross domestic product (GDP), which measures the overall value of goods and services produced in the economy and provides a basis for assessing the country's economic performance.

Table 2. Foreign direct investment and estimated taxes on international trade in Uzbekistan, 2011–2023²

Year	FDI (US\$)	Taxes on international trade (US\$)
2011	1,615,052,149.8	498,605,855.3
2012	744,244,552.2	702,705,861.2
2013	691,576,226.0	1,100,812,409.5
2014	808,675,996.6	1,121,689,691.3
2015	1,041,199,291.1	1,776,314,189.2
2016	1,662,886,452.2	1,758,780,523.3
2017	1,798,299,474.7	354,140,188.1
2018	624,686,535.5	268,258,127.6
2019	2,316,482,962.3	205,348,599.7
2020	1,728,247,827.6	276,047,088.3
2021	2,280,290,469.8	320,381,182.6
2022	2,657,356,365.1	313,239,632.5
2023	2,156,350,918.9	520,709,020.8

2 Source: Compiled and calculated by the author based on statistical data obtained from the official website of the World Bank.



To support economic decision-making, it is useful to estimate the monetary value of taxes on international trade. Accordingly, the author calculated this indicator using the following procedure. First, taxes on international trade as a percentage of tax revenue were multiplied by tax revenue as a percentage of GDP. The resulting value was then multiplied by GDP expressed in US dollars. Finally, the product was divided by 10,000 because both tax-related indicators were expressed as percentages. This calculation provided an estimate of taxes on international trade in US dollars.

The resulting estimates indicate that taxes on international trade generally increased until 2016. Following the reduction of import tariffs and the liberalization of foreign trade, the estimated amount declined substantially in 2017 and 2018. Subsequently, the indicator fluctuated, showing a moderate increase toward the end of the period and reaching approximately US\$520 million in 2023.

CONCLUSION AND RECOMMENDATIONS

The structural changes observed in Uzbekistan's macroeconomic indicators during 2011–2023 provide important insights into the relationship between trade liberalization, fiscal policy, and the investment environment. Before 2017, taxes on international trade accounted for a relatively high share of tax revenue, reaching 15.2% in both 2015 and 2016. From a theoretical perspective, high customs tariffs and restrictive trade taxation may increase operating and supply chain costs, particularly for foreign investors that depend on imported machinery, raw materials, and specialized components. Consequently, such measures may influence investment decisions and the overall attractiveness of the host economy.

The comprehensive reforms initiated in late 2016 and 2017 represented a significant change in Uzbekistan's economic development strategy. The unification of the exchange rate system and substantial reductions in import customs duties were intended to facilitate international trade and reduce cross-border transaction barriers. However, the data indicate that the adjustment process was accompanied by fluctuations in FDI inflows. In 2018, FDI declined to approximately US\$624.6 million, a development that may partly reflect a temporary period of investor caution. Foreign enterprises may have required additional time to assess the consistency and sustainability of the reforms introduced under President Shavkat Mirziyoyev and to adjust their financial operations to the new exchange rate environment.

As the initial adjustment period progressed, subsequent macroeconomic trends provided an opportunity to assess the potential long-term effects of structural reforms. From 2019 onward, FDI inflows generally increased, although annual fluctuations remained evident, reaching more than US\$2.6 billion in 2022. This development coincided with a relatively low share of taxes on international trade in total tax revenue, generally ranging between approximately 3% and 4%. The observed trends suggest a possible relationship between reduced trade barriers and improved conditions for attracting foreign capital. Furthermore, the reduction in the relative share of trade taxes occurred alongside efforts to broaden the domestic tax base, modernize VAT administration, and improve the transparency of the fiscal environment in line with the country's WTO accession objectives.

The study examined the relationship between foreign direct investment and taxes on international trade in Uzbekistan during 2011–2023. By converting the share of international trade taxes into estimated monetary values expressed in US dollars, the analysis provides additional insights into changes in Uzbekistan's fiscal structure before and after the major economic reforms.

The findings suggest that a relatively high reliance on taxes on international trade may create additional costs for foreign investors, particularly those engaged in import-dependent production activities. The trade liberalization measures introduced after 2017, including tariff reductions and exchange rate unification, coincided with a generally positive long-term trend in FDI inflows. Although the initial adjustment period was accompanied by temporary investor caution and financial challenges in 2018, subsequent developments indicate that more open and predictable trade policies may contribute to international economic integration.

From a policy perspective, the findings highlight the importance of maintaining an appropriate balance between attracting foreign investment and ensuring stable state budget revenues. In this regard, maintaining predictable and transparent trade regulations and continuing Uzbekistan's WTO accession process may support the development of a favorable investment environment. At the same time, strengthening domestic taxation through the optimization of corporate tax structures, the gradual reduction of the shadow economy, and the formalization of small and medium-sized enterprises may contribute to fiscal stability. Such an approach can support sustainable public revenue generation while improving the conditions for attracting foreign capital.



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