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VAZIRLAR MAHKAMASI HUZURIDAGI
BIZNES VA TADBIRKORLIK OLIY MAKTABI

IQTISODIYOT VA TARAQQIYOT
Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal



Yashil

Barqarorlik uchun innovatsiyalar:

Yashil iqtisodiyodga o'tish davrida
biznes va tadbirkorlik bo'yicha



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THE IMPACT OF WTO ACCESSION ON UZBEKISTAN'S TRADE POLICY: IN THE CASE OF KAZAKHSTAN

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Abstract: This study examines the impact of the World Trade Organization (WTO) accession on Kazakhstan's trade policy and economic growth, offering insights for Uzbekistan's future accession journey. We use Ordinary Least Squares (OLS) regression analysis to analyze the impact of exports, imports, tariff rates, foreign direct investment (FDI), unemployment, inflation, and exchange rate variations on Kazakhstan's Gross Domestic Product (GDP) before and after WTO membership. The WTO membership does not appear to have a significant impact on GDP growth. This analysis offers Uzbekistan valuable policy recommendations to maximize WTO benefits and mitigate economic risks.

Key words: Kazakhstan, Uzbekistan, World Trade Organization, Export, Import.

Annotatsiya: Ushbu tadqiqot Jahon Savdo Tashkilotiga (JST) a'zo bo'lishining Qozog'istonning savdo siyosati va iqtisodiy o'sishiga ta'sirini o'rganadi va O'zbekistonning kelgusidagi a'zolik sayohati haqida tushuncha beradi. Eksport, import, tarif stavkalari, to'g'ridan-to'g'ri xorijiy investitsiyalar (TDI), ishsizlik, inflyatsiya va valyuta kursi o'zgarishlarining JSTga a'zo bo'lishdan oldin va keyin Qozog'iston yalpi ichki mahsulotiga (YalM) ta'sirini tahlil qilish uchun oddiy eng kichik kvadratlar (OLS) regressiya tahlilidan foydalanamiz. JSTga a'zo bo'lish YalM o'sishiga sezilarli ta'sir ko'rsatmaydi. Ushbu tahlil O'zbekistonga JST imtiyozlarini maksimal darajada oshirish va iqtisodiy risklarni yumshatish bo'yicha qimmatli siyosat tavsiyalarini taqdim etadi.

Kalit so'zlar: Qozog'iston, O'zbekiston, Jahon savdo tashkiloti, eksport, import.

Аннотация: В данном исследовании рассматривается влияние вступления во Всемирную торговую организацию (ВТО) на торговую политику и экономический рост Казахстана, что позволяет оценить перспективы вступления Узбекистана в эту организацию. Мы используем регрессионный анализ по методу наименьших квадратов (МНК) для анализа влияния экспорта, импорта, тарифных ставок, прямых иностранных инвестиций (ПИИ), безработицы, инфляции и колебаний обменного курса на валовой внутренний продукт (ВВП) Казахстана до и после членства в ВТО. Членство в ВТО, по всей видимости, не оказывает существенного влияния на рост ВВП. Данный анализ предлагает Узбекистану ценные рекомендации по политике, направленной на максимизацию выгод от членства в ВТО и снижение экономических рисков.

Ключевые слова: Казахстан, Узбекистан, Всемирная торговая организация, экспорт, импорт.

INTRODUCTION

Uzbekistan's entry into the WTO marks a significant turning point in its economic development and integration into global trade. As a landlocked country in transition, Uzbekistan has enacted substantial policy changes to align with WTO standards. To expand export markets, attract foreign investment, and liberalize trade, certain steps are being taken. To join the WTO, significant adjustments to domestic market structures, regulatory frameworks, and tariff policies are also necessary. Given the physical and economic parallels between Kazakhstan and Uzbekistan, it is beneficial to examine historical data. This can help to understand these possible changes. After over 20 years of discussions, Kazakhstan joined the WTO in 2015. This marked a significant revision to its trade policy. Among them were:

Kazakhstan lowered its average import tariff rates from 6.5% to 5.1% to meet its WTO obligations. Kazakhstan faces difficult issues with tariff alignment. As a member of the Eurasian Economic Union (EAEU), it must also consider regional trade agreements. At the same time, it needs to balance between these commitments and its WTO responsibilities.

Kazakhstan needed to remove barriers to international investment in important sectors. This included areas like financial services and telecommunications to become a member of the WTO.



Kazakhstan's WTO participation has improved its access to international markets. However, other industries, like manufacturing and agriculture, have struggled to compete with cheaper imports. Through new laws and subsidies, the government supported local businesses.

Kazakhstan had to align its laws with WTO regulations. This included steps to support trade, protect intellectual property rights, and settle disputes. These reforms required a significant increase in institutional capacity. They also helped to improve the nation's economic climate and transparency.

Uzbekistan's post-WTO membership direction can be effectively assessed in a similar manner to Kazakhstan's trade policy changes. By examining Kazakhstan's experience, this article aims to investigate the potential impact of WTO membership on Uzbekistan's trade policies. It also explores its impact on competitiveness and regional trade ties. Among the important questions are: How will Uzbekistan modify its regulations and tariffs? What obstacles could domestic industries encounter? How much can WTO membership improve Uzbekistan's integration into international markets? These issues must be resolved in order to understand Uzbekistan's potential WTO membership. This paper will investigate these concerns by examining Kazakhstan's trade policy reforms and their applicability to Uzbekistan. To further understand how WTO accession affects Central Asian transition economies, the study examines trends in trade liberalization, sectoral shifts, and policy adjustments.

LITERATURE REVIEW

Kazakhstan joined the World Trade Organization (WTO) in 2015. To achieve this, the country implemented significant changes to its trade policy. Lowering tariffs, enhancing transparency, and conforming to international standards are the main changes. These changes not only increased market accessibility and FDI inflows but also posed challenges for domestic businesses competing with international companies (Pomfret, 2019).

Mukhamediyev et al. (2020) claim that trade liberalization didn't help overall; it only benefited some industries. For instance, while the service industry benefited from foreign direct investments, agriculture struggled due to intense competition with imported goods. According to Kassassenova (2018), Kazakhstan's membership in the WTO helped diversify its economy by reducing its reliance on oil exports and promoting the development of other industries.

Kazakhstan's experience can teach Uzbekistan about the potential and challenges. Turdikulov (2021) highlights the significance of striking a balance between domestic industry protection and international trade. Uzbekistan's trade strategy needs to consider the regulatory challenges that arise from its membership in the Eurasian Economic Union (EAEU) and its impact on meeting WTO obligations (Vinokurov, 2020).

There is limited research on the long-term economic effects of Kazakhstan's membership in the WTO, particularly regarding changes in the trade balance and sectoral competitiveness. Furthermore, few studies directly compare Kazakhstan's experiences with Uzbekistan's current accession process. The potential advantages and drawbacks of Uzbekistan's WTO membership have not been thoroughly examined in the literature. Addressing this gap, this study aims to provide a more focused comparative analysis, offering policy recommendations based on Kazakhstan's post-accession challenges and successes.

RESEARCH METHODOLOGY

Theoretical framework

Using econometric modeling and a quantitative research methodology, this paper examines how Kazakhstan's trade policy and economic performance are influenced by its membership in the WTO. I chose Kazakhstan due to its similarities to Uzbekistan's economic structure, trade dependencies, and regional integration within the post-Soviet region. This study aims to clarify how Uzbekistan's trade policies may be affected by its membership in the WTO. To do this, it compares Kazakhstan's macroeconomic data before and after its accession to the WTO. A time-series analysis is conducted using macroeconomic data from 1993 to 2023, encompassing both pre- and post-accession periods. This helps assess how WTO membership impacts policy and economic trends.

This study focuses on key economic factors, including GDP, trade flows, tariffs, investments, employment, inflation, and exchange rates. These metrics help us understand how WTO membership impacts competitiveness, economic stability, and trade policies. This study measures the impact of Kazakhstan's WTO accession on its economic performance using an econometric model. The effects of changes to trade policy on GDP growth can be estimated using an Ordinary Least Squares (OLS) regression model.

Empirical framework

The study utilizes secondary data sourced from the World Bank (World Development Indicators), the IMF (International Monetary Fund) databases, and reports from the WTO and Kazakhstan's government.

Using this dataset, we can capture both short-term and long-term effects associated with Kazakhstan's accession to the WTO (1993-2023). The core hypothesis of the study is formulated as follows:

H_0 (Null Hypothesis): WTO accession has no significant impact on Kazakhstan's economic performance and trade indicators.

H_1 (Alternative Hypothesis): WTO accession has a significant impact on Kazakhstan's economic performance and trade indicators, influencing GDP, exports, imports, tariff rates, FDI, unemployment, inflation, and exchange rates.

They study how Kazakhstan's WTO membership affects its economy using a multiple linear regression model, employing the Ordinary Least Squares (OLS) method. A simple OLS regression helps analyze how trade and economic factors impact GDP by illustrating the relationship between multiple factors and a single main outcome. GDP in current US dollars is used as the dependent variable to measure Kazakhstan's overall economic performance. Exports, imports, tariffs, FDI, unemployment, inflation, and the official exchange rate are examples of independent variables. It is anticipated that each of these factors will have a significant impact on GDP, either positively or negatively.

The model takes the following form:

$$GDP = \beta_0 + \beta_1WTO_Dummy + \beta_2EX + \beta_3TAR + \beta_4FDI + \beta_5UNEMP + \beta_6EXR + \epsilon$$

where: GDP is Gross Domestic Product (dependent variable), WTO_Dummy is a dummy variable for WTO accession (1 if post-accession, 0 otherwise), EX is the exports, and TAR is the tariff rates. FDI is the foreign direct investment inflows, UNEMP stands for unemployment rate, EXR signifies the exchange rate against the US dollar, and ϵ is the error term (accounts for unobserved factors).

Table 1: Variable Description

Variables	Description	Measuring units	Sources
GDP	Gross Domestic Product	Annual total GDP in USD	WB
EX	Export of goods and services	Annual total export in USD	WB
IM	Import of goods and services	Annual total import in USD	WB
TAR	Tariff rate, applied, weighted mean, all products (%)	Average tariff applied on imports	WB
FDI	Foreign direct investment, net flows (BoP, current US\$)	Total FDI inflows in USD	WB
UNEMP	Unemployment, total (%)	Unemployment rate as a percentage of the total labor force	WB
INF	Inflation, consumer prices	Annual inflation rate	WB
EXR	Official exchange rate	Annual average exchange rate	WB

To ensure the accuracy of the estimation, a Variance Inflation Factor (VIF) analysis will be applied to detect multicollinearity among the independent variables. This will ensure that there is no strong correlation distorting regression estimates. The expected results of this study suggest that WTO accession has had a significant impact on Kazakhstan's economic performance, influencing key macroeconomic indicators in various ways. WTO membership typically improves a country's access to international markets and improves investor confidence, so exports and foreign direct investment (FDI) should correlate with GDP. If trade barriers were reduced and the country integrated more into the global economy, economic growth would have improved. This would have increased export revenues and attracted more investment.

On the other hand, tariff reductions are expected to have mixed effects. Lower tariffs generally promote trade openness and economic efficiency. However, they can also expose domestic industries to greater competition, which may cause short-term disruptions in certain sectors. Imports are likely to increase as a result of tariff liberalization, making foreign goods more accessible and affordable. However, domestic industries may face difficulties if they cannot compete effectively. This could temporarily impact employment, especially in sectors that we previously protected by higher tariffs.

Since more trade and investment are expected to lead to job growth, unemployment is predicted to exhibit a negative relationship with GDP. However, certain industries may have initially lost jobs as a result of structural changes made after the WTO's entry. Since inflation can reduce purchasing power and undermine economic stability, it is also anticipated to have a negative impact on GDP.



Finally, it is anticipated that changes will significantly influence Kazakhstan's trade dynamics in terms of the currency rate. Currency devaluation can boost exports but also raise import prices, leading to inflation. On the other hand, a currency appreciation may result in lower export earnings and higher import prices, which would impact trade balances.

Overall, the findings are expected to confirm that WTO accession has had both positive and negative effects on Kazakhstan's trade policy and economic performance. Study insights will be particularly valuable in forecasting Uzbekistan's economy's response to WTO membership, as well as providing policy recommendations for minimizing risks and maximizing benefits.

ANALYSIS AND RESEARCH

The study examines Uzbekistan's trade policy under WTO accession using Kazakhstan as a case study. Trade liberalization and economic growth can be enhanced by membership in the WTO, but it also presents challenges. Exchange rate volatility and tariff adjustments are examples. By analyzing Kazakhstan's economic shifts before and after the WTO, this research identifies key trends relevant to Uzbekistan. Using OLS regression, correlation analysis, and VIF tests, the study assesses the role of GDP, exports, imports, FDI, and labor market dynamics. The findings highlight both benefits and risks, emphasizing the need for strategic trade policies and macroeconomic stability. As Uzbekistan plans to join the WTO, this discussion explores statistical results, policy implications, and lessons learned.

Table 2: Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
GDP	31	1.13e+11	8.31e+10	1.69e+10	2.63e+11
EXP	31	4.46e+10	3.19e+10	6.72e+09	9.37e+10
IMP	31	3.36e+10	2.08e+10	6.77e+09	7.19e+10
TAR	31	2.942	.6223461	1.91	4.85
FDI	31	6.05e+09	5.00e+09	40000	1.72e+10
UNEMP	31	7.404613	3.196331	1.11	13.46
INF	30	77.87302	341.2813	5.195683	1877.372
EXR	31	198.7026	127.6227	35.53833	460.165

According to Table 2, descriptive statistics are presented for several key economic variables. Currently, the inflation rate averages 77.87% with a range of 5.19% to 1,877.37%, indicating significant fluctuations in the rate. Exports (USD 44.6 billion) and imports (USD 33.6 billion) exhibit substantial variation, reflecting changes in trade policy. The tariff rate remains stable at 2.94% (1.91% to 4.85%). FDI averages 6.05 billion USD but fluctuates widely (40,000 to 17.2 billion USD). There is a moderate variation in the unemployment rate (7.40%) (1.11% to 13.46%). Exchange rate volatility is evident, averaging 198.70 (35.53 to 460.16). As a result of these trends, trade, investment, and macroeconomic stability have fluctuated.

Correlation Matrix analysis

Table 3 presents the correlation matrix, which illustrates the relationships between GDP, trade variables (EX, IM, TAR), investment (FDI), labor market (UNEMP), macroeconomic stability indicators (INF, EXR), and WTO membership (WTO_Dummy). The key observations from the correlation analysis are as follows:

Table 3: Correlation.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
(1) GDP	1.000								
(2) EX	0.9594	1.000							
(3) IM	0.9749	0.9793	1.000						
(4) TAR	0.1609	0.1396	0.1396	1.000					
(5) FDI	0.4862	0.5930	0.5930	0.0886	1.000				
(6) UNEMP	-0.8692	-0.9792	-0.8403	-0.0580	-0.5364	1.000			
(7) INF	-0.2381	-0.2495	-0.2462	-0.0019	-0.2425	0.0212	1.0000		
(8) EXR	0.6920	0.5541	0.6265	-0.3110	0.0895	-0.6394	-0.2618	1.0000	
(9) WTO_Dmy	0.5943	0.4067	0.5007	-0.2368	0.0075	-0.5852	-0.1336	0.9184	1.0000

Strong Positive Correlations:

A very high correlation between GDP and Exports (0.9594) suggests that exports play a dominant role in driving Kazakhstan's economic growth. In a similar way, GDP and imports (0.9749) show a strong correlation, indicating Kazakhstan's economy is heavily reliant on international trade. Trade expansion appears to affect both variables simultaneously (0.9793), which raises concerns about multicollinearity in regression models.

Moderate Positive Correlations:

WTO accession is correlated with GDP (0.5943), but the effect is not as strong as that of trade-related variables. The correlation between GDP and Exchange Rate (0.6920) implies that exchange rate fluctuations may influence economic performance, potentially through their impact on trade competitiveness. Furthermore, the strong correlation between Exchange Rate and WTO_Dummy (0.9184) suggests that Kazakhstan's WTO accession may have played a role in stabilizing or adjusting exchange rates.

Negative Correlations:

A strong inverse relationship exists between GDP and Unemployment (-0.8692), indicating that higher unemployment is associated with lower GDP, thereby reinforcing the importance of labor market stability for economic growth. The GDP and inflation have a negative correlation of -0.2381, indicating that inflation has only a minor influence on GDP. Additionally, the correlation between Exchange Rate and Unemployment (-0.6394) indicates that a weaker currency (higher exchange rate) may help reduce unemployment, possibly by improving export competitiveness.

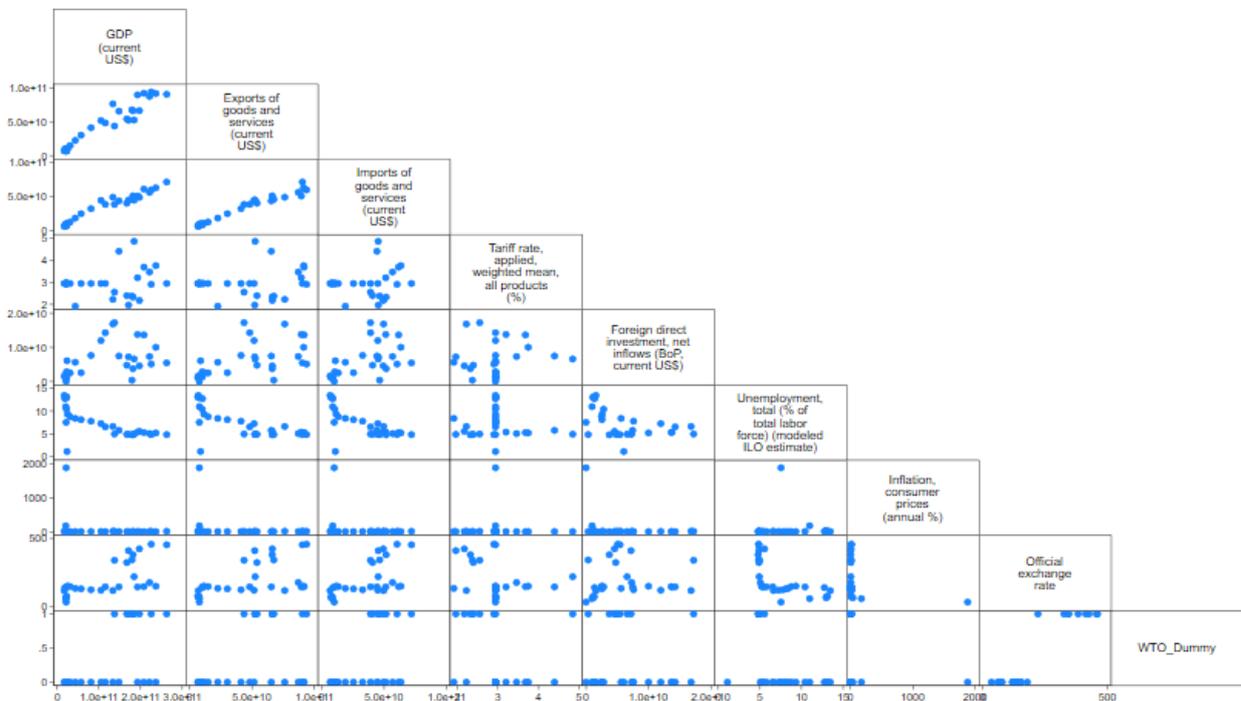


Figure 1: Correlation Matrix

WTO accession and its correlation

Correlation analysis reveals the relationship between WTO accession and key economic indicators. The strong correlation between WTO_Dummy and Exchange Rate (0.9184) suggests that Kazakhstan's WTO accession was accompanied by significant exchange rate adjustments, likely to align with global trade regulations. According to the correlation between WTO_Dummy and GDP (0.5943), WTO accession contributed to GDP growth, but trade liberalization and investment also played a role. A moderate positive correlation is also seen between WTO_Dummy and Imports (0.5007), suggesting WTO membership influenced trade flows but did not determine import dynamics exclusively. In spite of this, the near-zero correlation between WTO_Dummy and FDI (0.0075) supports the hypothesis that WTO accession did not directly impact foreign direct investment inflows, challenging the assumption that trade liberalization encourages foreign capital.

Final OLS regression results: WTO accession and GDP

The regression results are provided in Table 4, which examines the impact of WTO accession and key economic indicators on Kazakhstan's GDP. Based on these findings, we can gain a comprehensive



understanding of the degree to which trade policies, economic integration, and macroeconomic factors impact the nation's economic performance over time.

Table-3. Regression model

Source	SS	df	MS	Number of obs	=	30
Model	1.9483e+23	6	3.2471e+22	F(6, 23)	=	173.59
Residual	4.3023e+21	23	1.8706e+20	Prob > F	=	0.0000
Total	1.9913e+23	29	6.8665e+21	R-squared	=	0.9784
				Adj R-squared	=	0.9728
				Root MSE	=	1.4e+10

GDP	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
WTO_Dummy	4.05e+10	1.64e+10	2.47	0.021	6.61e+09	7.43e+10
EX	2.133402	.1908823	11.18	0.000	1.738532	2.528272
TAR	1.28e+10	5.03e+09	2.54	0.018	2.35e+09	2.32e+10
FDI	-.3925037	.7063752	-0.56	0.584	-1.853752	1.068745
UNEMP	-7.79e+08	1.88e+09	-0.41	0.683	-4.67e+09	3.11e+09
EXR	2.91e+07	6.85e+07	0.42	0.675	-1.13e+08	1.71e+08
_cons	-2.93e+10	2.82e+10	-1.04	0.310	-8.77e+10	2.91e+10

The model exhibits strong explanatory power, with an R-squared value of 97.84%, indicating that nearly all variations in GDP can be attributed to the included variables. The F-statistic (173.59, $p = 0.0000$) confirms that the overall model is statistically significant. Based on the number of predictors and the adjusted R-squared value of 97.28%, the model is robust, accounting for the number of predictors and eliminating the effects of overfitting.

The high explanatory power of the independent variables suggests that they can be effectively used to explain Kazakhstan's GDP fluctuations. However, the importance of individual variables varies, necessitating further analysis to understand their roles in economic growth.

The regression results reveal the following insights:

WTO Accession (WTO_Dummy): Statistically significant ($p = 0.021$) and positively impacts GDP. There has been an increase in GDP of approximately \$40.5 billion USD as a result of WTO membership. This finding aligns with expectations that WTO accession improves trade conditions, encourages foreign investment, and integrates Kazakhstan into the global economy.

Exports (EX): Highly significant ($p = 0.000$), indicating that exports strongly drive GDP growth. A dollar increase in exports increases the GDP by about \$2.13 USD for each additional dollar invested in exports. Kazakhstan's economy relies on export-led growth strategies, which reinforces the importance of maintaining competitive trade policies and expanding access to international markets.

Tariff Rate (TAR): Statistically significant ($p = 0.018$) with a positive coefficient, suggesting that higher tariffs may have supported certain industries, contributing to GDP growth. Kazakhstan may have benefited from higher tariffs by shielding its domestic industries from foreign competition, resulting in the expansion of key economic sectors, even though tariffs typically hinder trade.

Kazakhstan's WTO accession led to significant increases in GDP, primarily through the expansion of trade. However, FDI, unemployment, and exchange rate fluctuations do not appear to have a significant influence on GDP determination. Export promotion and strategic tariff policies play a crucial role in shaping Kazakhstan's economic growth, according to the results.

Variance Inflation Factor (VIF) Analysis

The VIF test was conducted to assess the presence of multicollinearity among the independent variables in the regression model. Multicollinearity occurs when two or more explanatory variables are highly correlated, resulting in inaccurate coefficient estimates. The results of the VIF test are presented in the table above and summarized in the table below.



Table 4: VIF

Variable	VIF	1/VIF
EXP	11.84	0.084455
WTO Dummy	9.03	0.110801
EX	5.68	0.176000
UNEMP	5.02	0.199050
FDI	2.00	0.500199
TAR	1.57	0.637078
Mean VIF	5.86	.

Multicollinearity among some independent variables is revealed by the Variance Inflation Factor (VIF) analysis, which could compromise the validity of the regression results. The Exchange Rate (EXR) variable is the most concerning, as its VIF of 11.84, which is higher than the generally recognized cutoff of 10, indicates serious multicollinearity. Consequently, the significant correlation of the exchange rate variable with other variables may affect coefficient estimates and standard errors.

Another variable that contributes significantly to variance is WTO_Dummy, which has a VIF value of 9.03.

Additionally, since it's below the critical threshold of 10, it's still quite high, indicating a correlation between WTO accession and factors such as trade and exchange rates. This could add redundancy to the model and reduce the accuracy of the estimates.

A moderate level of multicollinearity is also demonstrated by Exports (EX) and Unemployment (UNEMP), with VIF values of 5.68 and 5.02, respectively. These values are within an acceptable range but still show a moderate correlation with other variables. This could affect the model's accuracy and its ability to explain key relationships.

FDI and Tariff Rate have low VIF values, indicating little multicollinearity. This shows that these factors contribute to the model independently without redundancy.

Due to its high multicollinearity, the Exchange Rate (EXR) may require further analysis, as it could render the model unstable. The WTO dummy variable should also be monitored, especially if new interaction terms are added. To improve reliability, the model may need adjustments like modifying or removing the exchange rate.

Conclusion and recommendations

Uzbekistan's accession to the WTO presents both opportunities and challenges for its trade policy. This paper draws on Kazakhstan's experience to explore the economic transition following accession and outlines an upgraded possible route for Uzbekistan's transformation into the global trading system. The results suggest that joining the WTO promotes trade liberalization, growth in GDP, and macroeconomic adjustments, but also requires comprehensive policy strategies to address the potential short-term transitional costs.

The introduction of the WTO into Kazakhstan has broken the terms of trade between suppliers and consumers in favor of the latter. Our correlation analysis revealed that trade expansion is a major driver of GDP growth, consistently demonstrating the need for integration into global markets. WTO membership did not immediately attract foreign direct investment (FDI), indicating that merely being a member does not guarantee easy access to foreign capital. The country needs to work on enhancing the investment environment, fixing the legal system, and stabilizing the economy to attract more FDI from WTO nations.

The study also highlighted that changes in exchange rates are particularly significant following the country's accession to the WTO. There is a strong link between exchange rate changes and WTO membership, indicating that a stable currency is essential for maintaining competitive trade and gaining investor trust in international markets. Kazakhstan's experience shows that poor exchange rate management can cause economic instability, even with increased trade resulting from WTO membership. As Uzbekistan joins the WTO, it must focus on maintaining monetary stability.

Another key lesson from Kazakhstan is tariff reduction. Lowering tariffs boosted trade but had only a small impact on GDP. To protect local industries, managing tariff policies carefully is essential. Uzbekistan must balance opening its market and protecting key factors that may struggle with foreign competition. Temporary safeguards and government support can help this transition.

Furthermore, joining the WTO requires a country to be well-prepared institutionally. To meet WTO standards, Kazakhstan made several changes, including improving intellectual property rights, speeding up customs, and simplifying trade processes. The country must also be institutionally ready to join the WTO. Kazakhstan strengthened intellectual property rights, sped up customs, and simplified trade to meet WTO requirements.



To maximize the benefits of WTO membership and comply with global trade rules, Uzbekistan must ensure that its legal and institutional systems are adequately prepared. The labor market is also a key factor in economic adjustment after joining. Kazakhstan's experience shows that GDP growth and unemployment were negatively correlated, suggesting the need for job-focused policies during economic transitions. Uzbekistan should develop sectoral development plans and workforce training initiatives to mitigate employment losses resulting from increased foreign competition.

From a broader perspective, joining the WTO can help Uzbekistan enhance its economic efficiency, attract foreign investment, and strengthen trade partnerships. However, successful integration also requires effective exchange rate management, proactive government support, and well-planned tariff policies. To fully benefit, Uzbekistan should focus on boosting exports, upgrading its trade infrastructure, and developing competitive industries, learning from Kazakhstan's experience.

To sum up, Uzbekistan's WTO membership presents a revolutionary opportunity to become part of the global economy. Kazakhstan's experience demonstrates the benefits of trade liberalization, but it also highlights the challenges associated with macroeconomic adjustments. Uzbekistan can successfully negotiate its entry into the WTO and promote long-term economic growth by implementing focused policy measures, bolstering its institutional capacity, and maintaining economic stability. To maximize the benefits of WTO participation while mitigating potential hazards, strategic planning, regulatory harmonization, and investment in key industries will be necessary.

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