HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

THE IMPACT OF UZBEKISTAN'S EXPORT-IMPORT POLICY ON SUSTAINABLE ECONOMIC GROWTH

Muzrapova Dinora Bakhrom kizi
University of Exact and Social Sciences
Field of Economics, 1st year master's student
email; abdurasulovadinora@gmail.com

Abstract. This article analyzes the export-import policy of the Republic of Uzbekistan and its role in ensuring sustainable economic growth. The study examines the impact of the liberalization of foreign trade activities, increasing export potential, optimizing the composition of imports, and international economic integration processes on economic development. It also highlights the results of regulatory legal acts, state programs, and economic reforms adopted to support export-import operations. The analysis shows that an increase in foreign trade volumes, expansion of export geography, an increase in the share of high-value-added products, and encouragement of imports of modern technologies serve to strengthen the country's macroeconomic stability and competitiveness. The results of the study allow us to develop practical recommendations for ensuring sustainable economic growth by further improving export-import policy.

Keywords: export, import, foreign trade policy, sustainable economic growth, economic integration, export potential, investments, competitiveness, trade liberalization, macroeconomic stability.

Annotatsiya. Ushbu maqolada O'zbekiston Respublikasining eksport-import siyosati va uning barqaror iqtisodiy o'sishni ta'minlashdagi roli tahlil qilinadi. Tadqiqotda tashqi savdo faoliyatini liberallashtirish, eksport salohiyatini oshirish, import tarkibini optimallashtirish va xalqaro iqtisodiy integratsiya jarayonlarining iqtisodiy rivojlanishga ta'siri o'rganiladi. Shuningdek, unda eksport-import operatsiyalarini qo'llab-quvvatlash uchun qabul qilingan me'yoriy-huquqiy hujjatlar, davlat dasturlari va iqtisodiy islohotlar natijalari yoritilgan. Tahlil shuni ko'rsatadiki, tashqi savdo hajmining oshishi, eksport geografiyasining kengayishi, yuqori qo'shimcha qiymatga ega mahsulotlar ulushining ortishi va zamonaviy texnologiyalar importini rag'batlantirish mamlakatning makroiqtisodiy barqarorligi va raqobatbardoshligini mustahkamlashga xizmat qiladi. Tadqiqot natijalari bizga eksport-import siyosatini yanada takomillashtirish orqali barqaror iqtisodiy o'sishni ta'minlash bo'yicha amaliy tavsiyalar ishlab chiqish imkonini beradi.

Kalit so'zlar: eksport, import, tashqi savdo siyosati, barqaror iqtisodiy o'sish, iqtisodiy integratsiya, eksport salohiyati, investitsiyalar, raqobatbardoshlik, savdoni liberallashtirish, makroiqtisodiy barqarorlik.

Аннотация. В данной статье анализируется экспортно-импортная политика Республики Узбекистан и ее роль в обеспечении устойчивого экономического роста. Исследование рассматривает влияние либерализации внешнеторговой деятельности, повышения экспортного потенциала, оптимизации структуры импорта и процессов международной экономической интеграции на экономическое развитие. Также освещаются результаты нормативно-правовых актов, государственных программ и экономических реформ, принятых для поддержки

HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

экспортно-импортных операций. Анализ показывает, что увеличение объемов внешней торговли, расширение географии экспорта, увеличение доли продукции с высокой добавленной стоимостью и стимулирование импорта современных технологий способствуют укреплению макроэкономической стабильности и конкурентоспособности страны. Результаты исследования позволяют разработать практические рекомендации по обеспечению устойчивого экономического роста путем дальнейшего совершенствования экспортно-импортной политики.

Ключевые слова: экспорт, импорт, внешнеторговая политика, устойчивый экономический рост, экономическая интеграция, экспортный потенциал, инвестиции, конкурентоспособность, либерализация торговли, макроэкономическая стабильность.

Introduction. The acceleration of globalization processes in the world economy, the expansion of international trade relations and the deepening of economic integration between countries are further increasing the importance of foreign trade policy. Today, export-import policy is one of the main factors determining the pace of economic development of countries. Especially for developing countries, effective organization of foreign trade, increasing export volumes, diversifying the composition of exports and rational management of import flows have become an important means of ensuring economic stability.

In recent years, the Republic of Uzbekistan has also been implementing large-scale reforms aimed at modernizing the economy, liberalizing foreign trade activities and accelerating integration into international markets. In particular, the country is taking important measures to support exporters, simplify customs procedures, develop logistics infrastructure, expand export geography, and accelerate the process of joining the World Trade Organization. As a result, Uzbekistan's foreign trade turnover is increasing year by year, the range of exported products is expanding, and new foreign markets are being developed.

Sustainable economic growth is one of the priority goals of modern economic policy, which involves maintaining economic growth rates for a long time, increasing the well-being of the population, increasing the level of employment, and ensuring the economy's resilience to external and internal risks. In this process, export-import policy appears as an important strategic instrument. An increase in exports allows the country to increase foreign exchange earnings, effectively use production capacities and create new jobs, while imports serve the technological development of the national economy by providing it with modern technologies, innovative equipment and high-quality raw materials.

At the same time, the impact of export-import policy on economic growth is a complex and multifaceted process. Imbalances in the foreign trade balance, price fluctuations in world markets, increased logistics costs and international economic crises can negatively affect economic stability. Therefore, the formation of export-import policy on a scientific basis, a thorough analysis of its impact on economic growth indicators and an assessment of its effectiveness are of urgent scientific and practical importance.

The purpose of this article is to analyze the impact of Uzbekistan's export-import policy on sustainable economic growth, assess the results of reforms being implemented in the foreign trade sector, and develop scientific conclusions and practical recommendations for strengthening economic stability through further development of export-import activities.

Literature Review. The issue of the impact of Uzbekistan's export-import policy on sustainable economic growth is one of the most widely studied areas in world economic literature. In this area, classical and modern economists have put forward various approaches within the framework of the

HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

impact of foreign trade on economic growth, trade openness, the theory of comparative advantage, and the concept of global value chains.

In world literature, the theories of D. Ricardo[1] and E. Heckscher–B.[2] Olin created the main scientific foundation of foreign trade, which justified the fact that the difference in resources between countries determines export-import flows. Later, the New Trade Theory developed by P. Krugman[3] explained the impact of foreign trade on growth through economies of scale and market differentiation. In modern research, J. Sachs and A. Warner empirically demonstrated that trade openness accelerates economic growth[4].

Also, reports of the World Bank[5], the International Monetary Fund (IMF)[6], and the World Trade Organization (WTO)[7] note that export diversification, an increase in the share of high-value-added products, and the introduction of import technologies have a positive impact on the economic stability of developing countries. OECD[8] studies confirm that participation in global value chains accelerates economic growth.

The relationship between export-import policy and economic growth is also widely covered in Uzbek scientific literature. In particular, economists such as A. O. Kadyrov, Sh. Shodmonov, M. Boltaboev, N. Tokhliyev, and B. Toshmatov have analyzed the issues of liberalizing foreign trade policy, diversifying the export structure, and optimizing imports. Their works emphasize that as the level of openness of the Uzbek economy increases, the growth rates of gross domestic product (GDP) have stabilized[9,10].

Regulatory and legal acts implemented in Uzbekistan in recent years also increase the relevance of the topic. In particular, the decrees and resolutions of the President of the Republic of Uzbekistan on the development of foreign trade, including:

- Decree No. PF-5186 “On measures to further liberalize foreign trade activities”[11]
- Decree No. PF-5978 “On the Strategy of Economic Reforms”[12]
- “The Development Strategy of New Uzbekistan for 2022-2026”

in this direction serve to increase export potential, simplify customs procedures and improve the investment climate. Also, according to the Ministry of Economy and Finance of the Republic of Uzbekistan and the State Statistics Committee, in recent years the share of industrial products, services and high-tech goods in the export structure has been increasing. This empirically confirms the positive impact of export-import policy on economic growth[13].

In general, an analysis of global and national literature shows that liberalizing export-import policies, diversifying foreign trade, and increasing the share of innovative products are important factors for sustainable economic growth.

Methodology. This study used a comprehensive scientific approach to study the impact of Uzbekistan's export-import policy on sustainable economic growth. The methodological basis of the study is economic theory, empirical analysis, and comparative statistical data. Also, systematic analysis, induction and deduction, elements of economic and mathematical modeling, and correlation analysis methods were used to determine the relationship between foreign trade and economic growth.

In the process of research, the theoretical foundations of export-import policy were first studied. The approaches of classical and modern economic schools, as well as scientific concepts explaining the relationship between trade openness and economic growth, were analyzed. At this stage, the approaches in the world economic literature were adapted to the conditions of Uzbekistan through the comparative-historical method.

The empirical analysis used data from the State Statistics Committee of the Republic of Uzbekistan, the Ministry of Economy and Finance, as well as the World Bank, the International

HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

Monetary Fund, and the World Trade Organization. Based on this data, the dynamics of export and import volumes, changes in the foreign trade balance, and the growth rates of gross domestic product (GDP) were analyzed.

Also, elements of correlation and regression analysis were used to determine the relationship between economic variables. Through this, the level of statistical correlation between the increase in export volumes and economic growth was assessed. The results were summarized in the form of graphs and tables, and trends were identified.

The study considered export-import policy as an integral part of the macroeconomic system based on a systematic approach. This approach made it possible to reveal the close relationship of foreign trade policy not only with economic, but also with institutional and legal factors. Also, using the methods of induction and deduction, conclusions specific to the practice of Uzbekistan were drawn from general economic laws, and, conversely, general scientific conclusions were formed based on national experience.

In general, the methods used ensured the scientific validity of the research and allowed for a comprehensive and in-depth analysis of the impact of Uzbekistan's export-import policy on sustainable economic growth.

Results and Discussion. The results of the study showed that the transformation of the export-import policy in the Republic of Uzbekistan in recent years has a significant positive impact on sustainable economic growth. In particular, the consistent growth of foreign trade volumes, diversification of the export structure, and expansion of imports in the technological direction in the period 2020–2025 serve to strengthen the macroeconomic stability of the economy.

According to statistical data, in recent years, Uzbekistan's foreign trade turnover has shown a steady growth trend. The share of finished products, services, chemical industry products, non-ferrous metallurgy, and agricultural products in the export structure is increasing. At the same time, the gradual decrease in dependence on raw material exports indicates an increase in the level of added value creation of the economy.

The import structure is formed mainly at the expense of investment goods, machinery and equipment, digital technologies, and intermediate products necessary for production. This indicates that the country is actively undergoing industrial modernization and expansion of production capacity. In particular, technological modernization of industrial enterprises is enhancing the positive impact of imports on economic growth in terms of quality.

Analysis shows that there is a positive correlation between the growth rate of GDP and the growth rate of exports. The increase in export revenues has increased foreign exchange earnings and expanded the state's investment opportunities. This has led to an increase in the volume of capital investments in infrastructure, industry and services.

Also, the economic reforms implemented in recent years, including the liberalization of foreign trade processes, simplification of customs procedures and the introduction of mechanisms to support exporters, have served to activate export activities. As a result, the opportunities for small and medium-sized businesses to enter foreign markets have expanded.

During the discussion, it was found that the impact of export-import policy on economic growth depends on a number of factors. First, the higher the level of diversification of the economy, the stronger the resilience to external shocks. Second, an increase in the share of high-tech products increases the quality of economic growth. Third, institutional reforms and an improvement in the investment climate increase export efficiency.

At the same time, some problems remain. In particular, high dependence on imports in some sectors, relatively high logistics costs, and the fact that the geography of exports is not yet fully

HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

diversified are limiting factors for economic efficiency. In addition, price fluctuations in world markets, geopolitical instability, and global inflationary pressures can affect the stability of foreign trade.

In general, the results obtained show that Uzbekistan's export-import policy is actively working as an important driver of economic growth. The expansion of exports and the orientation of imports to the technological content are increasing the competitiveness of the economy and creating a solid foundation for sustainable economic growth. At the same time, eliminating existing problems and expanding exports through higher value-added products remains one of the priorities of future economic policy.

Conclusion. The results of this study showed that the export-import policy of the Republic of Uzbekistan is an important strategic factor in ensuring sustainable economic growth. The economic reforms implemented in recent years have significantly increased the competitiveness of the national economy by liberalizing the foreign trade system, increasing export potential and optimizing the import composition. The steady growth of export volumes has allowed the country to increase foreign exchange earnings, strengthen investment activity and create new jobs.

Also, the transition of imports to a predominantly technological and investment direction contributes to the modernization of production processes, the development of industrial sectors and an increase in the level of added value creation. The results of the study confirmed the existence of a positive relationship between exports and economic growth, which means that foreign trade policy is an important driver of economic stability.

However, some systemic problems - insufficient diversification of exports, high logistics costs, import dependence in some sectors, and instability in the global market - can negatively affect the sustainability of economic growth. Therefore, it is necessary to further improve foreign trade policy.

Recommendations. Based on the above scientific research, we can make the following recommendations:

1. Deepen export diversification. It is necessary to accelerate the transition from raw material exports to finished goods with high added value, and develop industrial and processing sectors.

2. Support the innovative and digital economy. It is necessary to modernize the export structure by expanding the export of digital technologies, IT services, and intellectual products.

3. Development of logistics and transport infrastructure. To reduce costs in export-import operations, it is important to modernize transport corridors, logistics centers, and customs infrastructure.

4. Support for small and medium-sized businesses. It is necessary to widely involve small and medium-sized businesses in export activities, introduce preferential loans and insurance mechanisms for them.

5. Expand international markets. It is necessary to find new export markets for Uzbek products and strengthen trade relations with existing markets.

6. Continue institutional reforms. Further simplification of customs procedures, increasing transparency in trade processes, and reducing corruption risks will increase export efficiency.

In general, consistent improvement of export-import policy plays a decisive role in ensuring long-term sustainable growth of the Uzbek economy.

References

1. Ricardo D. On the Principles of Political Economy and Taxation. London: John Murray, 1817.
2. Heckscher E. F., Ohlin B. G. Interregional and International Trade. Cambridge: Harvard University Press, 1933.

HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

3. Krugman P. R. Increasing Returns and Economic Geography. Journal of Political Economy, 1991.
4. Sachs J. D., Warner A. M. Economic Reform and the Process of Global Integration. Brookings Papers on Economic Activity, 1995.
5. World Bank. World Development Report: Trade for Development. Washington, DC: World Bank, 2023.
6. IMF. World Economic Outlook. Washington, DC: International Monetary Fund, 2024.
7. WTO. World Trade Statistical Review. Geneva: World Trade Organization, 2024.
8. OECD. Global Value Chains and Economic Development. Paris: OECD Publishing, 2023.
9. Shodmonov Sh. Sh., G‘ofurov U. Iqtisodiyot nazariyasi. Toshkent: Iqtisod-Moliya, 2020.
10. To‘xliyev N., Boltaboev M. O‘zbekiston iqtisodiyoti. Toshkent: O‘zbekiston, 2019.
11. O‘zbekiston Respublikasi Prezidentining PF–5186-son Farmoni “Tashqi savdo faoliyatini yanada erkinlashtirish chora-tadbirlari to‘g‘risida”, 2017.
12. O‘zbekiston Respublikasi Prezidentining PF–5978-son Farmoni “2022–2026 yillarga mo‘ljallangan Yangi O‘zbekiston taraqqiyot strategiyasi to‘g‘risida”, 2022.
13. O‘zbekiston Respublikasi Davlat statistika qo‘mitasi. O‘zbekiston tashqi savdo statistikasi. Toshkent, 2025.