

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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- 08.00.01 Iqtisodiyot nazariyasi
- 08.00.02 Makroiqtisodiyot
- 08.00.03 Sanoat iqtisodiyoti
- 08.00.04 Qishloq xo'jaligi iqtisodiyoti
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- 08.00.17 Turizm va mehmonxona faoliyati



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FOREIGN ECONOMIC RELATIONS AS A FACTOR OF EFFECTIVE FUNCTIONING OF THE ECONOMY

UDC 339.9



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Abstract: The article examines the role of foreign economic relations between Uzbekistan and the Sughd region of the Republic of Tajikistan, as a factor of the effective functioning of the regional economy. The directions of foreign investments in the region are given, in particular, special emphasis is made on relations with the Republic of Uzbekistan. The product range of Tajikistan's exports to Uzbekistan is analyzed and the directions of Tajikistan's unrealized export potential in relations with Uzbekistan are considered.

Key words: foreign investment, foreign economic relations, export potential, export product range.

Annotatsiya: Maqolada O'zbekiston va Tojikiston Respublikasining So'g'd viloyati o'rtasidagi tashqi iqtisodiy aloqalarning o'zni, mintaq iqtisodiyotining samarali faoliyat ko'rsatishi omili sifatida ko'rib chiqiladi. Viloyatga xorijiy sarmoya kiritish yo'nalishlari belgilab berilgan, xususan, O'zbekiston Respublikasi bilan munosabatlarga alohida e'tibor qaratilmoqda. Tojikistonning O'zbekistonga eksport qilinadigan mahsulot assortimenti tahlil qilinib, Tojikistonning O'zbekiston bilan munosabatlarida amalga oshirilmagan eksport salohiyatining yo'nalishlari ko'rib chiqildi.

Kalit so'zlar: xorijiy investitsiyalar, tashqi iqtisodiy aloqalar, eksport salohiyati, eksport mahsulot assortimenti.

Аннотация: В статье рассматривается роль внешнеэкономических связей Узбекистана и Согдийской области Республики Таджикистан, как фактор эффективного функционирования региональной экономики. Приведены направления вложений иностранных инвестиций в регион, в частности, особый акцент сделан на взаимоотношения с Республикой Узбекистан. Проанализирована товарная номенклатура экспорта Таджикистана в Узбекистан и рассмотрены направления нерезализованного экспортного потенциала Таджикистана во взаимоотношениях с Узбекистаном.

Ключевые слова: иностранные инвестиции, внешнеэкономические связи, экспортный потенциал, товарная номенклатура экспорта.

INTRODUCTION

The effective functioning of any economy is inextricably linked with the establishment of foreign economic relations.

Foreign economic relations of the Sughd region are expanding and strengthening every year. The Sughd region has foreign trade economic relations with 65 countries of the world, of which 11 are CIS countries and 54 non-CIS countries. In 2022, the foreign trade turnover of the Sughd region amounted to 3.2 billion US dollars, which is 40.8% more than last year. Imports in 2022 amounted to 2099.4 million US dollars, which increased by 469.8 million dollars or 28.8% compared to 2021. Total exports in 2022 amounted to 1086.2 million US dollars, which is 172% compared to the same period in 2021.

Tajikistan, as an equal member of the world community, strives to implement economic reforms and greater integration into the world economy. In order to improve the investment climate, several new Laws of the Republic of Tajikistan were adopted, among which it should be noted such as the "Law on Investments", "Law on Free Economic Zones", "Law on Public-Private Partnership", Resolution on the accession of the Republic of Tajikistan to the Convention UN on the recognition and enforcement of foreign arbitral awards and a number of other regulatory legal acts aimed at protecting the rights and interests of foreign and domestic investors. One of the country's most important achievements has been membership in the WTO since 2013.

The Sughd region achieved all these achievements through the implementation of various investment projects, economic reforms, adoption of laws and regulations that promote economic development and attract investment.

MATERIALS AND METHODS

The article uses an analysis of the current state of the Sughd region of the Republic of Tajikistan to consider foreign economic relations as a factor in the effective functioning of the economy. The analysis of the direction of foreign investments in the region, as well as relations with the Republic of Uzbekistan, was carried out on the basis of official statistical data. The commodity nomenclature of Tajikistan's exports to Uzbekistan and the directions of Tajikistan's unrealized export potential in relations with Uzbekistan are considered using ITC tools

Results. Over the years of independence of the Republic of Tajikistan, investments worth more than 4.1 billion US dollars have been attracted to the economy of the Sughd region. Thus, direct investments amounted to more than 2.0 billion US dollars, government investment programs amounted to more than 1.1 billion US dollars, as well as various types of investments worth more than 1.0 billion US dollars. It should also be noted that 73 investment projects were implemented within the framework of government programs.

Dynamics of the influx of foreign investment into the economy of the Sughd region for 2019–2022. shown in Figure 1.

Data on the receipt of foreign investment in the economy of the Sughd region show that over a five-year period there has been an unstable trend in cash flows, which has a general downward trend. The decline in foreign investment in 2020 is due to the global trend caused by the COVID -19 pandemic.

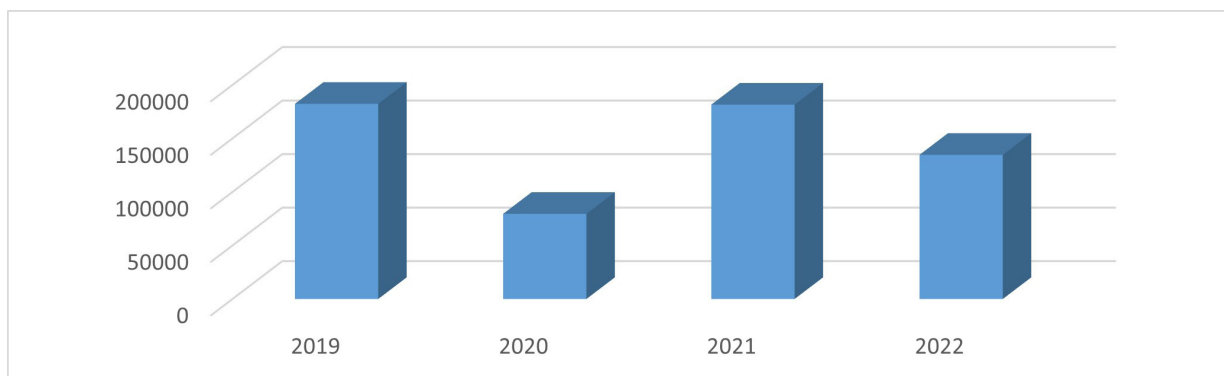


Figure 1: Dynamics of foreign investment in the economy of the Sughd region for 2019–2022.

The implementation of investment projects with the participation of external partners contributed to the development of a multiplier effect in the economic system. Reconstruction of highways, construction and reconstruction of a number of hydroelectric power stations, restoration of the water supply system, construction of secondary schools, hospitals, commercialization of the agricultural sector and much more contributed to the development of the economy of Tajikistan. Also, the creation of a number of large industrial enterprises, such as Tajik-Chinese Mining Company LLC, Talco Gold CJSC, Talco Fluorite LLC, Khantana Canada Inc. LLC, Alpha Pet LLC, Barakat Isfara LLC, LLC “Isfara Samand”, “ Sugdpak ” LLC and many other companies contributed to the development of the economy and the creation of jobs.

ANALYSIS

In the relations between the two neighboring countries, Tajikistan and Uzbekistan, recent years have been characterized by a significant breakthrough in a new qualitative level of cooperation. Over the past five years, Uzbek-Tajik trade and economic relations have been developing steadily and growing rapidly. Tajikistan is among the 10 main trade and economic partners of Uzbekistan. The volume of bilateral trade from 2016 (\$196.8 million) to 2021 (\$605.5 million) increased more than 3 times. This is the highest figure in the last 25 years of bilateral relations.

In 2021 trade turnover amounted to \$605.5 million (+22.6%): exports – \$501.9 million (+23.6%), imports – \$103.6 million (+17.8%). For January-April 2022 – \$187.7 million (+34.8%), of which: exports – \$138.5 million (+13.8%), imports – \$49.2 million (+2.8 times). At the same time, speaking about increasing these indicators, we can state the presence of all the prerequisites and opportunities. Taking into account the free trade regime established between Uzbekistan and Tajikistan, the volume of mutual trade can be increased to \$1 billion.

The parties are actively implementing bilateral investment projects. Currently they amount to \$195.4 million. The number of joint Uzbek-Tajik enterprises has increased significantly. Their activities cover trade, production of building materials, food industry and many other areas. It was noted that 219 enterprises with the participation of Tajik capital (119 joint ventures and 100 individual entrepreneurs) operate in Uzbekistan. There are 51 companies operating in Tajikistan with the participation of residents of Uzbekistan.

Industrial cooperation has strengthened. An important role in this is played by the Uzbek-Tajik Investment Company with an authorized initial capital of \$50 million. A good example is the successful implementation of projects in this direction and the joint ventures “Artel Avesto” created on the initiative of the leaders of countries in Tajikistan Electronics “ for the production of household appliances and “ Talco-Krantas “ for the assembly and commissioning of municipal and construction vehicles.

According to data on the flow of foreign direct investment into the economy of the Sughd region for 2019-2023. the influx of investment was carried out both from non-CIS countries and from neighboring countries. The products manufactured by a number of such enterprises are currently included in the product range of Tajikistan’s exports to Uzbekistan.

Thus, in 2023, an influx of direct investment in the amount of \$1994.22 million from Turkey contributed to the creation of the Tajprof joint venture , which employs 205 employees. The enterprise’s capacity is 6240.0 tons of aluminum profiles per year. The products manufactured by this enterprise are mainly exported to the Republic of Kazakhstan, Uzbekistan and Turkmenistan.

The production of plastic profiles is carried out by Afrang Plastic LLC, which was created based on the influx of capital in 2019 (\$558.8 million), in 2020. (\$87.05 million) and in 2023. (\$1042.15 million) from Turkey. The company employs 52 employees. The company can produce 4,000 tons of plastic profiles per year. The products manufactured by this enterprise are mainly exported to the Republic of Uzbekistan.



Hantana Canada INC LLC, organized due to the influx of capital from Canada in 2020 (\$43.38 million) and in 2021 (\$298.12 million), is engaged in the production of confectionery products from flour and the import of honey packages. This company has 9 employees. The enterprise can produce 90.0 tons of honey per year. The products produced by this enterprise are mainly exported to the Republic of Uzbekistan.

Huaxin LLC Shayur Sughd Cement", organized due to the influx of capital from China in 2019 in the amount of 9500.0 million. dollars. Engaged in the production of cement. Currently the company has 339 employees. The enterprise can produce 1293070 tons of cement per year. The products manufactured by this enterprise are mainly exported to the Republic of Uzbekistan.

In the city of Gulistan, due to the annual import of capital from China over the five-year period under review, Tajikistan -Chinese Industrial Company LLC was created, engaged in the extraction and purification of antimony and ore. The company employs 2,024 employees. The enterprise can produce 268,919 tons of lead-zinc concentrates per year. The products manufactured by this enterprise are mainly exported to the Republic of Uzbekistan and Kazakhstan.

Expanding cooperation ties between enterprises and creating joint productions, taking into account the availability of large volumes of raw materials, for example, agricultural ones, will increase the competitiveness of manufactured products by attracting modern technologies and narrow specialization.

Promising areas in this area could be sericulture, processing of cocoons, production of silk fabrics, as well as the exchange of experience among designers. It is also possible to organize joint development of explored mineral deposits in Tajikistan. As is known, the Tajik side is interested in involving Uzbek business in the implementation of a number of projects.

Full use of the common transport potential, as well as the activation of road routes, including through Tajikistan to China, will contribute not only to increasing mutual trade, but also to strengthening humanitarian ties at the interregional level. In this context, "the development of the Uzbekistan-Tajikistan-China transport corridor within the framework of the Great Silk Road project has good prerequisites."

Another important area of cooperation is the water and energy sector. Thus, an Agreement was signed between the governments of the two countries on a feasibility study for the construction and operation of hydro-electric power stations in the Zarafshan River basin and the creation of a joint venture in the form of a joint stock company.

According to ITC, when identifying export opportunities for trade development, it should be noted that Tajikistan uses 44.2% of the export potential, and at the same time, the actual export of Tajikistan to Uzbekistan amounted to \$130 million, the product range of which is presented in Figure 2.

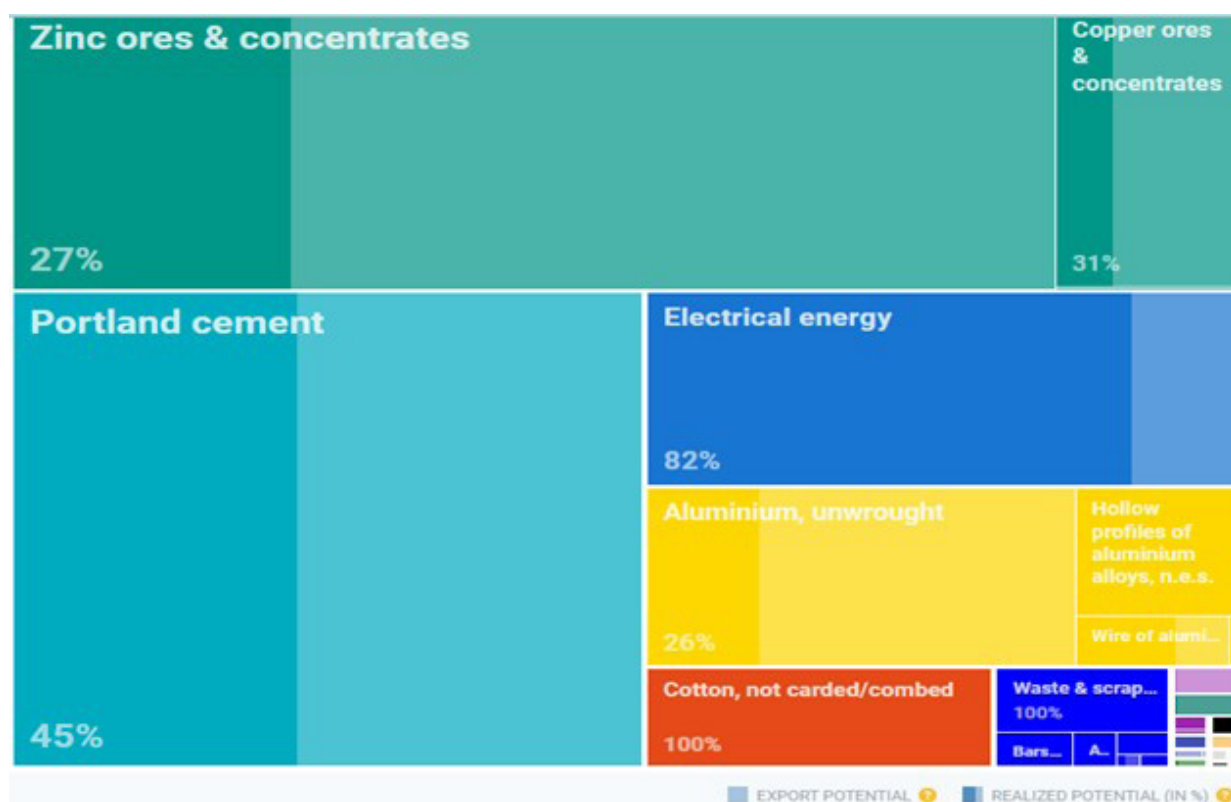


Figure 2: Product range of Tajikistan's exports to Uzbekistan



With the export potential of Tajikistan to Uzbekistan amounting to \$253 million. unrealized potential is \$141 million. Promising directions for export diversification are presented in Figure 3.

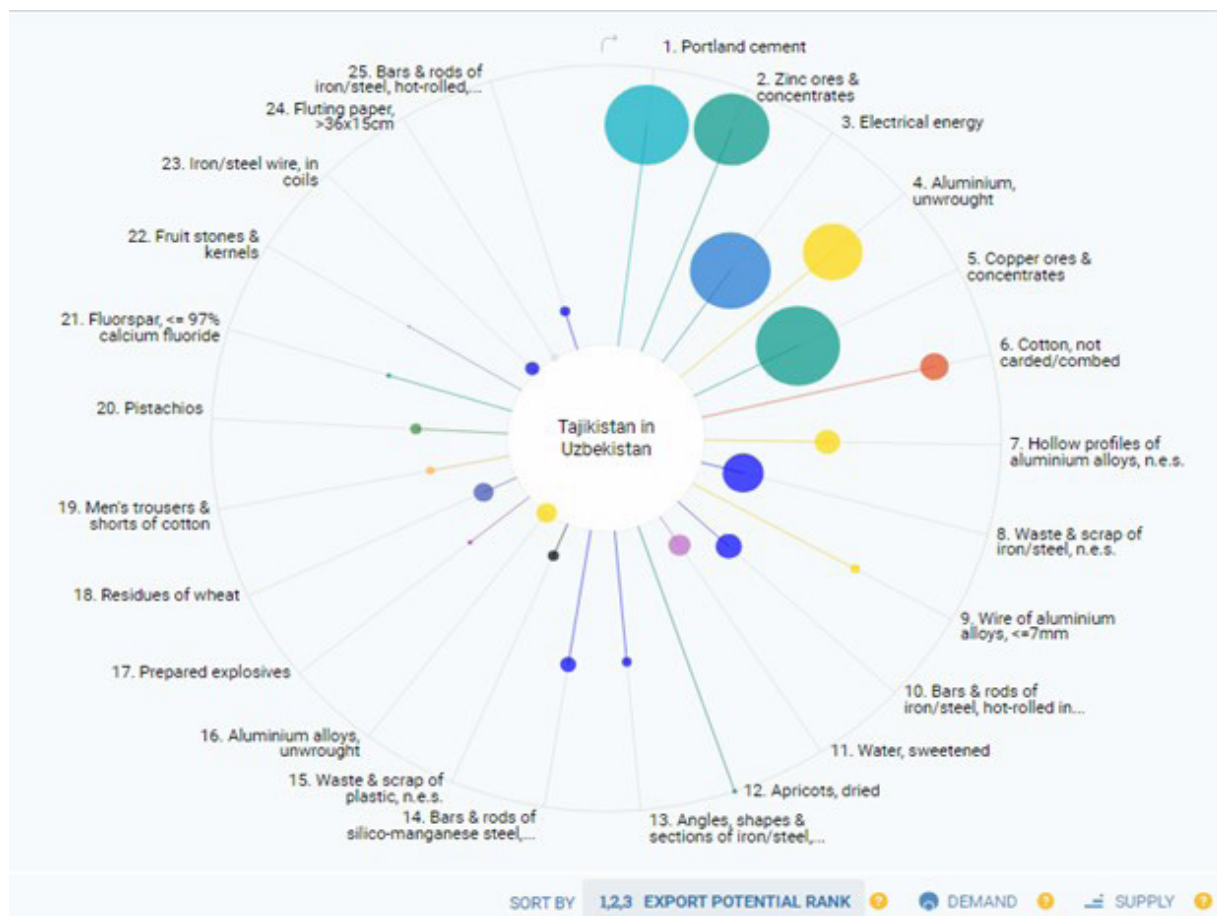


Figure 3: Product range of diversification of Tajikistan's exports to Uzbekistan

DISCUSSION

The presence of new realities, which have created all the favorable opportunities for the further expansion of trade, economic and transport and communication ties between Uzbekistan and Tajikistan, can be target points for foreign investment, for example, through the creation of joint ventures in the production of these types of products, being promising areas in bilateral relations between countries.

The ongoing process of economic complementarity (supplies of gas and fuel and lubricants to Tajikistan from Uzbekistan, supplies of electricity from Tajikistan to Uzbekistan, etc.) will stimulate the growth of trade and economic cooperation and ensure stable socio-economic development of both countries and will contribute to increased well-being peoples of two countries.

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O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro'yxatdan o'tkazilgan.