

Yashil IQTISODIYOT va TARAQQIYOT

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INSURANCE MECHANISMS IN FOREIGN TRADE: MITIGATING RISK AND FACILITATING GLOBAL COMMERCE

Abirkulova Sohijamol

Abstract: Foreign trade, a cornerstone of global economic activity, is inherently fraught with risks. From political instability and currency fluctuations to unforeseen natural disasters and contract breaches, a multitude of uncertainties can disrupt supply chains, derail transactions, and cause substantial financial losses. This article explores the crucial role of insurance mechanisms in mitigating these risks, enabling smoother international trade, and fostering economic growth.

Key words: insurance, compensation, the international trade, supply chains, export, import, risk, foreign trade.

Annotatsiya: Jahon iqtisodiy faoliyatining asosi bo'lgan tashqi savdo o'z mohiyatiga ko'ra xatarlarga to'la. Siyosiy beqarorlik va valyuta kursining o'zgarishidan to'kiilmagan tabiiy ofatlar va shartnomalarning buzilishigacha turli noaniqliklar, ta'minot zanjirlarini buzishi, tranzaktsiyalarni buzishi va katta moliyaviy yo'qotishlarga olib kelishi mumkin. Ushbu maqolada sug'urta mexanizmlarining ushbu xavflarni yumshatishda, xalqaro savdoning barqarorligini ta'minlashda va iqtisodiy o'sishni rag'batlantirishdagi muhim roli o'rganiladi.

Kalit so'zlar: sug'urta, kompensatsiya, xalqaro savdo, ta'minot zanjiri, eksport, import, risk, tashqi savdo.

Аннотация: Внешняя торговля, являющаяся краеугольным камнем мировой экономической деятельности, по своей сути сопряжена с рисками. От политической нестабильности и колебаний валютных курсов до непредвиденных стихийных бедствий и нарушений контрактов – множество неопределенностей может нарушить цепочки поставок, сорвать транзакции и привести к значительным финансовым потерям. В этой статье исследуется решающая роль механизмов страхования в смягчении этих рисков, обеспечении более гладкой международной торговли и стимулировании экономического роста.

Ключевые слова: страхование, компенсации, международная торговля, цепочки поставок, экспорт, импорт, риск, внешняя торговля.

INTRODUCTION

International trade involves complex transactions across borders, often involving multiple parties, diverse legal frameworks, and fluctuating economic conditions. These complexities introduce a myriad of risks that can deter businesses from engaging in global commerce. To overcome these barriers and promote the flow of goods and services, a sophisticated web of insurance mechanisms has emerged. These mechanisms provide financial protection against a wide range of potential perils, fostering confidence and facilitating trade. Trade insurance, also known as credit insurance or export credit insurance, is a financial instrument designed to protect businesses engaged in international trade from various risks associated with selling goods or services across borders. It offers coverage against non-payment or delayed payment by buyers, insolvency, political risks, and other commercial uncertainties that can arise during cross-border transactions. Trade between countries in the world now, has a close relation with insurance. Insurance is a means of economic compensation, plays an important role in international trade. The development of international trade not only promotes the progress of the insurance industry, which in turn requires the insurance industry to provide better service, in order to ensure the smooth development of international trade.

The scale and scope of China's foreign economic and trade is large, the number of import and export trade enterprises is large, at the same time, the risk of the enterprises are also increases. Therefore, workers engaged in foreign economic and trade, not only to master the knowledge of international trade, but also to fully understand and learn to provide security services for international trade insurance knowledge, and apply it to the real business of international trade, in order to guarantee our international, the healthy development of trade career. In international trade, insurance and the prices of goods, freight has been integrally formed. To

support the development of China's foreign trade, and to better carry out insurance business, further clarifying the insurance status and role in international trade is essential.

METADODOLOGY. RESEARCH AND ANALAYSIS (LITERATURE REVIEW)

At present, there is still a serious shortage of international market demand, Our foreign trade still faces a severe contraction in the international market. In the current situation, it is important that we reasonably avoid the risk of foreign trade, so as to effectively promote foreign trade.

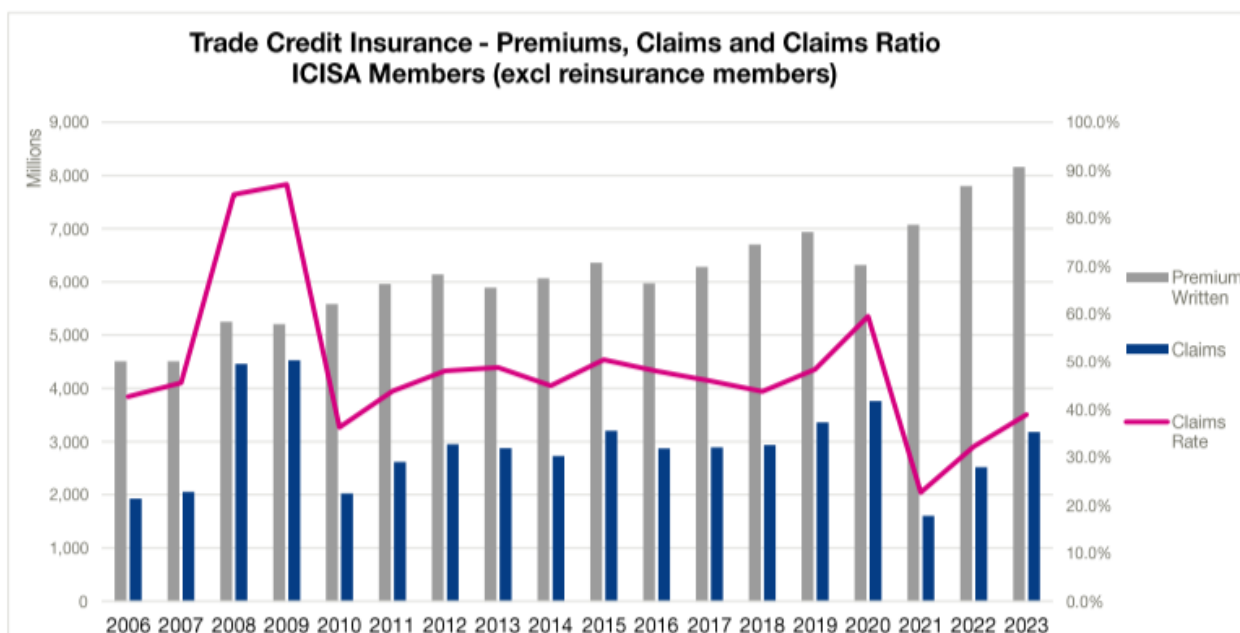
A. Optimize the structure of export product, enhance product competitiveness

In international competition, the competitiveness of exports of a country has a pivotal position, enhancing the competitiveness of export commodities is the core of optimizing the structure of export commodities.

China's current level of industrial structure is still very low, the problem of export dependency on the high side is very serious. The government should increase support for the export of Chinese products, The government should put the appropriate policies, Such as tax, finance, loans to support export companies, so that we can optimize the structure of export products, so as to gradually realize comparative advantages, Realize the transformation from the original labor- intensive products to capital and technology-intensive products.

B. Establish a diversified market

The future of China's export trade should be taken to increase domestic demand and expansion of exports strategy, Seek to break. Export enterprises should adjust the product marketing strategy, continue to explore the diversified international market. In addition to continuing to maintain and develop our traditional markets such as the US market, the market outside the EU, should also be established to expand marketing channels in emerging markets, such as the Russian market, India, Vietnam and so on. China's accession to the WTO makes A wide range of our country enterprise to participate in global competition, Capital goods exports gradually speed up the pace, Compared with the general product output, capital output dependent on financial support more and more strict with risk safeguard measures ^[1]. Chinese government reference to WTO rules and international practice, intensify policy support of foreign economic relations and trade. Through the international prevailing means of export credit insurance, In the process of enterprise actively explore overseas markets, providing export financing and foreign exchange risk guarantee, Support the survival and development of the internationalization of Chinese enterprises.



Picture 1: Trade credit insurance¹

Types of Insurance Mechanisms in Foreign Trade:

- Marine cargo insurance, this foundational form of insurance covers goods transported by sea.

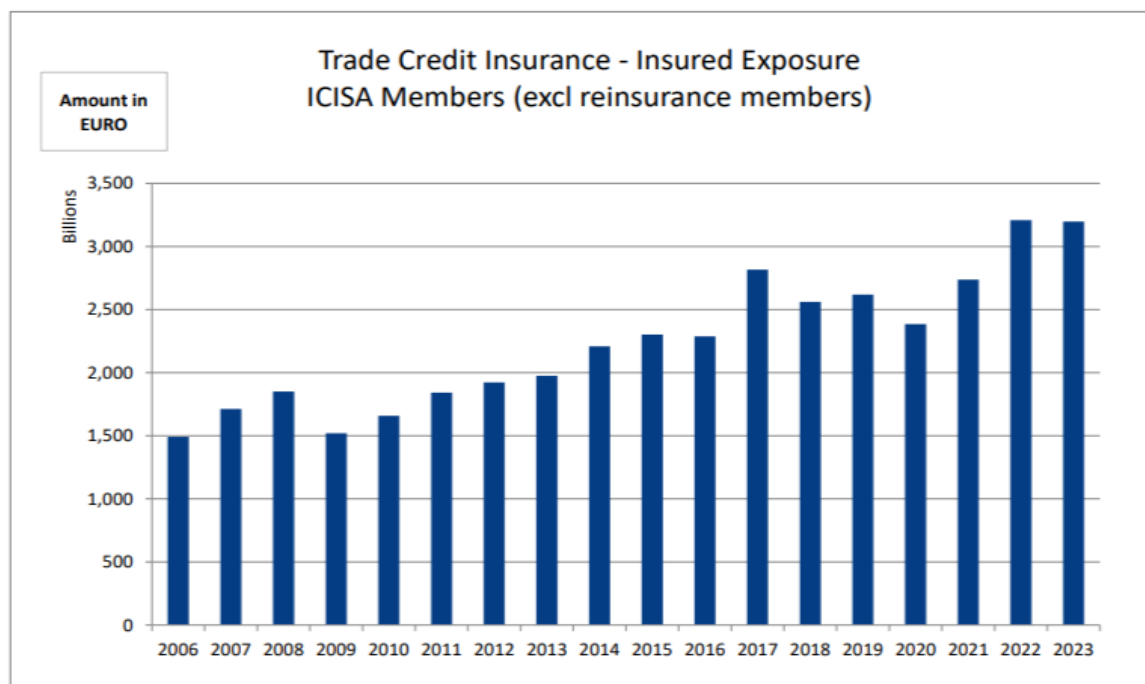
¹ <https://icisa.org/wp-content/uploads/2024/06/ICISA-TCI-Insured-Exposure-2006-2023.pdf>



- Physical damage, loss or damage to cargo during shipment due to storms, accidents, or theft.
- Delays, disruptions to the shipping schedule, resulting in financial losses for importers and exporters.
- War risks: coverage against political instability and conflict impacting cargo transit.
- Political risk insurance, designed to mitigate risks stemming from political instability and government actions.
- Expropriation, government seizure of assets or businesses.
- Breach of contract, government interference or non-compliance with contracts.
- Currency inconvertibility, inability to convert local currency into foreign currency.
- Insolvency, the buyer's inability to pay due to bankruptcy or financial distress.
- Default, the buyer's deliberate refusal to pay.
- Political risks, government actions that hinder payment.
- Reduced Risk Aversion, insurance mechanisms mitigate risk and foster confidence among businesses, encouraging greater participation in international trade.
- Increased financing opportunities, insurance coverage can enhance creditworthiness, enabling exporters to access financing more readily and facilitating larger-scale transactions.
- Stable supply chains, insurance protects against disruptions caused by unforeseen events, contributing to the stability and efficiency of global supply chains.
- Economic growth and development, by facilitating trade and promoting investment, insurance mechanisms contribute to economic growth and development in both developed and developing countries.

Challenges and Future Directions:

1. **Growing Complexity:** The increasing interconnectedness of global trade necessitates evolving insurance solutions to address emerging risks, such as cybercrime and climate change.
2. **Data and Technology:** The use of big data, analytics, and artificial intelligence in risk assessment and pricing is crucial for innovation in the insurance sector.
3. **Regulatory Harmonization:** Streamlining regulations and promoting greater harmonization across different countries can simplify trade insurance processes and reduce costs.



Picture 2: Trade credit insurance²

2 <https://icisa.org/wp-content/uploads/2024/06/ICISA-TCI-Insured-Exposure-2006-2023.pdf>



RESULT

Insurance has an important position in international trade. Foreign trade usually go through long-distance transport, whether by sea, land, air, or land and sea transport all have a certain amount of risk, due to natural disasters and accidents, transport and cargo may have caused the loss. In order to guarantee safe transport of goods, the importer and the exporter, and the urgent need for both sides are willing to participate in the insurance, which is the fundamental reasons that insurance has become one of the fundamental prerequisites for foreign trade. First, there must be a country's foreign trade, then need import and export insurance. If there is no foreign trade, insurance will lose clients. Before the liberation, China's economic dependence imperialism, import and export trade volume is very small, then the insurance is useless. After the liberation, the development of China's foreign trade each year, import and export transportation insurance for foreign trade has increased year by year. Therefore, we can say that the development of foreign trade is a prerequisite for the development of insurance, in turn, the development of insurance has provided a guarantee for the foreign trade business, help to further engage in foreign trade. Participated in the foreign trade department of insurance in favor of improving the management level. This is because the insurance company through a large number of business activities, especially in the inspection damage, claims handling process, can accumulate information, to understand the reasons for the damaged goods, to detect the presence of transport, handling, packaging, and other aspects of the problem ^[4], to the authorities comments and suggestions conducive to prevention, loss prevention, to reduce the loss of state property, maintaining merchandise credit, foreign trade sector will help improve the management of goods, improve economic efficiency ^[5].

Insurance companies foreign institutions, but also to provide information for the foreign trade sector and economic intelligence, providing customers with credit terms of management style and materials for foreign trade departments. International trade is the lifeblood of the global economy, connecting nations and facilitating the exchange of goods, services, and ideas. However, this complex web of transactions is inherently fraught with risks. From natural disasters and political instability to currency fluctuations and contract breaches, a myriad of uncertainties can disrupt supply chains, derail transactions, and inflict significant financial losses on businesses. This is where insurance steps in, playing a crucial role in mitigating these risks and enabling the smooth functioning of international trade. Insurance mechanisms act as a vital safety net for businesses involved in international trade. They provide financial protection against a range of potential perils, offering peace of mind and enabling businesses to confidently engage in cross-border transactions. By mitigating risk and fostering confidence, insurance enables businesses to:

- **Expand Markets:** Insurance reduces risk aversion, allowing businesses to venture into new markets without fear of crippling financial losses.
- **Secure Funding:** Lenders and investors are more willing to finance transactions when businesses have robust insurance coverage, making it easier to access capital for expansion and growth.
- **Stabilize Supply Chains:** Insurance protects against disruptions caused by unforeseen events, ensuring the reliability and stability of global supply chains.
- **Mitigate Political Risks:** Insurance can cover losses stemming from political instability, government interference, or expropriation, offering crucial protection against unpredictable geopolitical events.

The foreign trade department of the insurance company losses due to natural disasters and accidents caused by the Organization for Economic compensation in a timely manner, can guarantee the normal operation of the foreign trade sector and the difficulties uninterrupted cash flow does not occur, help strengthen trade and economic accounting and there are plans to conduct business ^[6]. A example is the Iran-Iraq war 24 Vessels total loss, the insurance company claims \$ 14.3 million. Timely processing of foreign trade insurance company's compensation case, make reasonable financial security of the foreign trade sector, which is conducive to the normal national foreign economic and trade activities ^[7]. Insurance promotion of foreign trade has become increasingly valued by the people in many countries to conduct international insurance business as an important means for foreign exchange earnings ^[8], balance of international payments. Intense competition in the international insurance situation, we need to strengthen the theoretical study on the insurance status and role in international trade and improve the insurance awareness and promote the development of foreign insurance undertakings. Since liberation, our insurance business several ups and downs, the domestic insurance closed over two decades, foreign insurance are not properly developed, net premium income accounted for only 3% of non-trade foreign exchange earnings of the country, international and China status is not commensurate, we should intensify work in this area. First of all, we have to play our insurance advantages, adhere to the unified leadership unanimously principle. Second, we must strengthen the foreign trade sector support for insurance in foreign trade sector negotiations, whether import, export, must fight for insurance in the country. Third, to



enhance its services to simplify the insurance procedures, conduct timely and reasonable rationale stickers, and establish the credibility of China's insurance. Fourth, in terms of the provisions of the insurance types, rates, terms, etc., the insurance company should refer to national convention, to adopt a flexible approach, try to meet the needs of foreign trade, in order to facilitate business and improve the ability to compete with foreign investors, thus insurance can play a better role in international trade.

DISCUSSION

Insurance mechanisms play a vital role in mitigating the inherent risks associated with foreign trade, promoting global economic activity, and fostering prosperity. As global trade continues to evolve, it is essential for the insurance industry to innovate and adapt to meet the changing needs of businesses and ensure the smooth functioning of international commerce. Trade insurance is a critical tool that empowers businesses to navigate the complexities of global trade with confidence. It acts as a safety net, enabling businesses to expand, explore new markets, and build robust international relationships while mitigating financial risks. As global commerce continues to evolve, trade insurance remains a vital component for ensuring stability, security, and growth in the international business landscape. China, to better carry out foreign trade business, further defining the The scale and scope of China's foreign trade is large, enterprises also face some risk, So it is necessary to take the means of economic compensation, Combined with the international market demand is still insufficient. We should take some measures to avoid risks in foreign trade activities, In order to effectively promote the foreign trade. For status and role of insurance in the international trade is very important, Insurance can not only promote the development of China's foreign trade industry, but also can support the national economic development, in addition, the insurance can also conducive to the foreign trade departments to carry out the work.

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