

International Trade Trends in Uzbekistan
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Abstract: This article presents a historical overview of international trade structure and nations that are attempting to develop it. The world's nations are becoming increasingly cognizant of international trade. This article will focus on a historical review of international trade trends, as well as Uzbekistan's international trade trends and economic potential, with statistics from 2020, 2021, and other years compared. Information about the main export destinations of commodities is provided by researching trade trends in Uzbekistan.

Keywords: Import, economy, export, income, revenue, products, goods.

Introduction

International trade is the exchange of goods and services between countries. Consumer products, such as televisions and apparel, capital goods, like machinery, and raw materials and food, are among the most popular commodities. International financial payments manage international trade transactions, with the private banking sector and central banks of trading nations playing key roles.

International trade and the financial transactions that accompany it are generally carried out to provide a nation with commodities that it lacks in exchange for those that it produces in abundance; such transactions, when combined with other economic policies, tend to raise a nation's standard of living. Much of contemporary international relations history has been devoted to efforts to increase international trade among states. The importance of international commerce has increased in recent years as nations have become increasingly economically intertwined. It is hard to supply goods and services to the entire country without partnering economically with other countries.

Historical overview of International trade trends

As previously said, global awareness of international commerce is growing across nations today. What was it like in the past?

The barter system - People used to conduct worldwide trade by trading goods and services among themselves. Accounts and explanations of international commerce do not begin until the end of the European Middle Ages, when the modern nation-state established. Why did individuals barter in the past, and why do governments currently engage in international trade?

The reason behind this may be summed up as follows: Climate, environment, worker training, expertise, or the quantity of accessible equipment and tools, among other factors, can increase the cost of particular items in terms of both money and

labor hours. On the other hand, creating the identical product in a different nation might be significantly more efficient. Countries engage in international commerce to alleviate these shortages.

Cost of production (labor unit)		
	Country A	Country B
Textile cloth (1unit)	3 hours	5 hours
Wine (1unit)	10 hours	14 hours

As compared with country A, country B is productively inefficient. Its workers need more time to turn out a unit of wine or a unit of cloth. The reason can be as it is explained above.

International trade trend in Uzbekistan

The coronavirus has altered Uzbekistan's foreign trade trends. Like many other countries, Uzbekistan has sustained enormous economic losses. Uzbekistan's foreign trade turnover dropped from \$42.2 billion in 2019 to \$36.3 billion in 2020, with \$15.1 billion in exports and \$21.2 billion in imports. Surprisingly, the trade deficit in Uzbekistan climbed by just \$0.3 billion. Uzbekistan, on the other hand, continued its industrialization program of importing new capital equipment to upgrade its manufacturing sector and infrastructure, accounting for 37.6% of total imports. Uzbekistan's biggest export item in 2020 will be gold, which will account for 38.3 percent of overall exports, or \$5.8 billion. There are two forms of international trade:

1. International trade trend of products - owing to their international division of labor and interdependence, international trade trend of goods is a form of communication between producers from various nations.

2. The international trade trend in services is a one-of-a-kind kind of global economic interactions that facilitates the exchange of services between suppliers and purchasers from various nations.

Uzbekistan now has commercial links with over 180 nations throughout the world. The nations with the least volume of international trade turnover were the People's Republic of China (17.7%), Russian Federation (17.4%), Kazakhstan (9.3%), Turkey (8.0%), Republic of Korea (4.4%), Kyrgyzstan (2.2%), and Germany (1.8 percent). (Infographics: Republic of Uzbekistan's Foreign Trade Turnover from January to December 2021). There is an active international trade balance with four nations, including Afghanistan, Kyrgyzstan, Tajikistan, and Turkey, among the 20 largest partners in foreign economic activity. The remaining 16 nations have a passive balance of foreign trade turnover. 2021 (review.uz)

The term "sit" is used presently, Uzbekistan has bilateral trade agreements with over nations throughout the world. It should be noted that Tashkent city has a significant share of Uzbekistan's foreign trade turnover, accounting for 38.7% of the total, or \$15 billion US dollars, while Surkhandarya region has the smallest share, accounting for 1.0 percent, or \$389.7 million US dollars.

In 2020, Russia, Turkey, and China will be the top commodity export destinations from Uzbekistan. Uzbekistan's economic share of international commerce is growing day by day. Nonetheless, most nations' economies suffered a little setback as a result of Covid 19. Uzbekistan, on the other hand, began to recover economically following the outbreak.

Conclusion

Uzbekistan is a developing country that just acquired economic and political independence a little more than three decades ago. Uzbekistan's economy has improved dramatically in recent years, which is significant for a country in its early stages of development. Uzbekistan is attempting to link and work with 181 nations in the commercial domain, according to world trade trends. International commerce, on the other hand, is influenced not just by one country but also by other foreign variables, as indicated previously. For example, the current situation in Ukraine and Russia as a result of Covid 19 and various other concerns will have a detrimental impact not just politically but also economically. Uzbekistan maintains a tight economic relationship with the aforementioned nations. According to economic forecasts, Uzbekistan's economy will grow in the future.

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