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Study on Export and Import between Uzbekistan and Russia and its Affects to Uzbekistan's Economy

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The Graduate School of Hansung University

Major in International Trade and Economics

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Jamshidbek Sobirov

Master Thesis
Advisor Professor InSun Kim

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– 우즈베키스탄과 러시아의 수출입에 관한 연구와
그것이 우즈베키스탄 경제에 미치는 영향 –

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Jamshidbek Sobirov

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Judge _____(Sign)

Judge _____(Sign)

Abstract

Study on Export and Import between Uzbekistan and Russia and its Affects to Uzbekistan's Economy
– 우즈베키스탄과 러시아의 수출입에 관한 연구와 그것이 우즈베키스탄 경제에 미치는 영향–

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Considering the need for economic growth with its accompanying rapid globalization in developing countries as well as in Uzbekistan. Their effects in economy growth remain an issue of enormous concern to economists. Uzbekistan's main export and import destination are China, Russia, Turkey, South Korea. The paper will focus on biliteral trade between Uzbekistan and Russia and it affects to Uzbekistan economy. This study empirically explores the relations between Gross Domestic Products of Uzbekistan, export and import between Uzbekistan and

Russia, labour force data and foreign direct investment in Uzbekistan.

It was conducted some chapters. In the first part, it was emphasized economic relations and the major stages in the history of between Uzbekistan and Russia. The following part will look at the prospects of the Russian–Uzbekistan export and import relation and its effects to the economy of Uzbekistan in the near future. Furthermore, it will be answered all question in devoted to the paper. The questions will be about defining the level of exports and imports in Uzbekistan, the level of economic growth and strategies in Uzbekistan and also economic policies to improve the quality and quantity of Uzbekistan's exports and imports necessary to reach economic growth. Furthermore, it was underlined importance foreign direct investment and labour force in the literature review part. In order to have specific result it was made objectives like to calculate the percentage of change in economic growth as a result of change GDP, export and import data between Uzbekistan and Russia, and foreign direct investment. Moreover, it was provided appropriate conclusions and recommendations for investors in the export and import sectors in Uzbekistan. A regression analysis was run to examine the significance of the relationship between variables. The results were discussed, in addition, suggestions were given in the last part of the paper. Moreover, the paper includes objectives of the research and hypothesis of the result. In the final, all results were summarized.

【Keywords】 economy, international trade, labour force, foreign direct investment(FDI) regression analysis.

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Chapter 1 Introduction

The relationship between economic growth and exports, imports is one of the topics debated in the economic as well as in Uzbekistan. Economists always discuss that in economic growth, the most common factor is export. In the end of the last century, most developing countries indicate export oriented growth regime than the based on import substitution.

Trends in the formation and development of foreign trade indicators On May 22 this year, a joint videoconference "Trends in the formation and development of foreign trade indicators" held in Tashkent. According to the speaker, according to the results of January–April 2020, the foreign trade turnover of the republic reached 10 823.2 million US dollars, which, compared with the same period last year, decreased by 1 297.1 million US dollars.

Of the total foreign trade turnover, exports reached 4 416.9 million US dollars (a decrease of 10.6% compared to January–April 2019 was recorded), while imports reached 6 406.3 million US dollars (a decrease of 10.8%) A passive balance of foreign trade turnover in the amount of 1 989.4 million US dollars was recorded[1].

According to Uzbekistan Exporters' Association, Uzbekistan has trade relations with more than 150 countries of the world. The largest volume of its foreign trade turnover among them was recorded with the Russian Federation (16.7%), China (16.6%), Kazakhstan (8.3%), the Republic of Korea (7.4%), Turkey (5.6%), Kyrgyzstan (2.0%) and Germany (2.0%). The top export destinations of Uzbekistan are Switzerland (USD 3.68 billion), China (USD 1.4 billon), Russia (USD 1.01 billon), Turkey (USD 815 million) and Kazakhstan (USD 714 million). The top import origins are China (USD 2.72 billion), Russia (USD 2.62 billion), Kazakhstan (USD 1.25 billion), South Korea (USD 1.18 billion) and Turkey (USD 677 million)[2].

In terms of that the researcher chose one of the largest importer and

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1) The Official web page of statistics Uzbekistan government, Web page: https://stat.uz/en

2) Bahodir Ganiev and Yuliy Yusupov, "Uzbekistan: Trade Regime and Recent Trade Developments" INSTITUTE OF PUBLIC POLICY AND ADMINISTRATION WORKING P.4, 2012

exporter of Uzbekistan to analyze effect to the economy.

The Russian and Uzbekistan economies were parts of the single economy for a period of over 100 years. These years resulted in establishment of a complex of deep economic, scientific, cultural, and military links between the two countries. There are well worked out technological and supplier–buyer relations between enterprises and, in some cases, the whole branches of the economies of Russia and Uzbekistan. This paper argues that, despite a significant decline in Uzbekistan–Russian economic trade after breaking up with Soviet Union, Uzbekistan's economic development, to a large extent, is still dependent on the Russian economic performance. The number of trade and economic links decreased during the years of independence, but the majority of bonds in the complex web of bilateral economic relations were not wiped out. Good macroeconomic performance in Russia impacts positively the Uzbekistan economy. This was especially noticeable in near history of Uzbekistan.

Russian Federation recognized the independence of the Republic of Uzbekistan on 20 March, 1992. On the same day diplomatic relations between two countries were officially established.

Nowadays, bilateral trade and economic relations with Russian Federation are developing dynamically. Russia secures the first place in the foreign trade of Uzbekistan. In 2016 the trade turnover reached the amount of USD4.2 billion.

In this paper, I am going to conduct some parts. In the first part, it will be highlighted the major stages in the history of economic relations between Uzbekistan and Russia. The next part is devoted to analyzing the current status of economic relations. The following part will look at the prospects of the Russian–Uzbekistan export and import relation and its effects to the economy of Uzbekistan in the near future. Furthermore, it will be answered all question in devoted to the paper. The questions will be about defining the level of exports and imports in Uzbekistan, the level of economic growth and strategies in Uzbekistan and also economic policies to improve the quality and quantity of Uzbekistan's exports and imports necessary to reach economic growth. Moreover, the paper includes objectives of the research and hypothesis of the result. In the final, all results will be showed summarized.

2. Literature review

2.1 Relationship between Uzbekistan and Russia

Uzbekistan's location, bordering an unstable Middle East, as well as its abundant natural resources and commercial potential, propelled it onto the international stage almost immediately after independence. In the early 1990 Russia controlled. Uzbekistan has become to seek ties with other countries. Indeed, just over a year after gaining independence, Uzbekistan was recognized by 120 countries, and it opened or planned to open thirty-nine foreign embassies[3]. Experts believed that in this situation, Uzbekistan will first turn to neighboring countries such as Iran and Turkey. While the cultural affinity and closeness of these countries has fostered closer relations, Uzbekistan has also shown a willingness to work and create acoplex network of relations that includes its immediate neighbors in Central Asia, Russia and other CIS countries, the immediate Middle East world, with the goal of becoming an important part the international community on its own terms.

The First President of Uzbekistan Islam Karimov on the invitation of President of Russia V.Putin arrived with an official visit in Moscow on 14-15 April 2013. During this visit Governments of Uzbekistan and Russia signed the Program of Economic cooperation for the period of 2013-2017. On November 12-13, 2013 Russian Federal Assembly President V.Matvienko paid an official visit to Uzbekistan. During the visit Mrs.Matvienko conducted negotiations with the Head of the Senate of Oliy Majlis of Uzbekistan I.Sabirov and Speaker of the Legislative Chamber of Oliy Majlis D.Tashmuhamedova. On the 10th of April 2014 President of Russian Federation Vladimir Putin arrived with an official visit to Tashkent.

The significance of the Russian economy for the economic development of Uzbekistan is obvious even more than 23 years after the collapse of the USSR. In 2000, the Russian-Central Asian trade turnover was

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3) Kakharov J. Uzbek-Russian economic relations and the impact of the Russian economic performance on Uzbekistan's growth and foreign trade. // Central Asia and the Caucasus. – №1(25), p.25, 2004.

estimated at USD 7 billion[4]. This represents only about 5% of Russian trade in the total volume of foreign trade. However, historically, Russia has relied primarily on Uzbek cotton for its textile industry. Indeed, Uzbekistan supplies about 90% of cotton imports to Russia. In addition to cotton, Uzbekistan exports cars, textiles and foodstuffs to Russia, as well as imports industrial equipment, timber and other building materials. Russia remained Uzbekistan's main trading partner in illegal way trade as well[5]. Thousands of small shuttles deliver thousands of tons of Uzbek fruits and vegetables to Russia by trucks, trains and planes. In order to enlarge its economic position in Uzbekistan, Russia is also active to involve in the privatization process and the development of oil and gas production. There is a great readiness to expand economic ties on a bilateral basis, and not within the CIS[6]. For example, the State Property Committee of Uzbekistan and the Russian Fund for Social Protection of Servicemen contracted an agreement on the sale of 51% of the shares of the Uzbekistan Joint Stock Company Photon[7].

The significance of Russian import demand for the economic performance of Uzbekistan can be further showed by the example of the Russian economic crisis of 1998[8]. According to Uzbekistan Economic Trends, the rapid decline in demand for exports from Uzbekistan to Russia as a result of the crisis required Uzbek exporters to send part of their exports to non-CIS countries. However, such a dramatic change did not come without damages. As a result, according to Uzbekistan

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4) Ivanov E.M. The New Reality in Uzbekistan and the Economic Position of Russia. // Marco Polo Magazine. – No. 3, p.147, 1999.

5) C. Pastor, T. Damjanovic, “The Russian Financial Crisis and its Consequences for Central Asia”, IMF Working Paper WP/01/169, 2001.

6) Uzbekistan Economic Trends, Russian Center for International and Scientific Cooperation. 1999, 2000, 2001.

7) : Kakharov J. Uzbek-Russian economic relations and the impact of the Russian economic performance on Uzbekistan’s growth and foreign trade. // Central Asia and the Caucasus. – №1(25), p. 169,2004.

8)Brian Pinto Sergei Ulatov, “Financial Globalization and the Russian Crisis of 1998” Policy Research Working Paper 5312. 2010.

Economic Trends, goods worth more than 100 million United States dollars remained "surplus supply" that the Russian marketplace could not absorb.

Due to the increase in transportation and insurance prices, Uzbekistan lost an additional 15-20 million United States dollars. Besides, the crisis led to a drop in prices (in dollar terms) for Uzbekistan's exports by 16.4% - the loss of export earnings in hard currency amounted to about 44 million United States dollars. It is estimated that the overall the crisis Russian charged Uzbekistan about 150-160 million United States dollars in lost export earnings[9]. In fact, the Russian crisis has had a contagious negative impact on all of the CIS[10]. The crisis reduced import demand not only in Russia, but also in other CIS countries - economic partners of Uzbekistan. In the second half of 1998, Uzbek exports to the CIS (except Russia) decreased by 16.3% and imports by 16% on year by year[11].

In 2000 it was signed the long-term trade agreements further facilitated bilateral trade between Uzbekistan and Russia[12]. According to the Russian Center for International and Scientific Cooperation, in 2001, Uzbek-Russian trade grew by 20% annually and reached 1.2 billion United States dollars, which is 18-20% of the total trade turnover of Uzbekistan. Statistical data on the geographical composition of Uzbekistan's foreign trade show that Russia's share in Uzbekistan's foreign trade declined during the crisis and increased after the crisis. The opposite is true for the share of the rest of the world - it increased during the crisis and decreased after it. It could be understandable that Russia chose Uzbekistan as a trading partner

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9) E.M. Ivanov, "The New Reality in Uzbekistan and the Economic Position of Russia," Marco Polo Magazine, No. 3, p. 147, 1999.

10) Goldstein & Xie,"The Impact Of The Financial Crisis On Emerging Asia" The Global Financial Crisis, p. 31, 2001.

11) E.M. Ivanov, "Contemporary Russian-Central Asian Countries Economic Relations," Marco Polo Magazine, No. 1, p.149, 1999.

12) Eldar Ismailov and Vladimer Papava(2001), "Russia Rethinks its Central Asia Strategy", March 20, p. 38, 2001 [www.eurasianet.org].

throughout of the crisis. Uzbekistan simply had to reorient its exports to other markets.

In 2010, Russia's trade surplus reached nearly 4 billion United States dollars, but in 2016 it managed to return to the black at 48 million United States dollars. In the early 2000s, Uzbekistan's main export destinations, Russia and the European Union, were recently replaced by China and Switzerland. China is now a major source of income for Uzbekistan[13]. Total transactions between Russia and Uzbekistan made progress in 2017 and increased by 23% due to efforts by Uzbekistan's new leaders to try diversifying trade.

Uzbekistan has about 960 joint ventures involving Russian capital. Uzbekistan exports natural gas, automobiles, chemicals, textiles, fruits, vegetables, black and colored metals, wood, oil, and other petroleum products to Russia[14]. The first visit to Russia by newly elected Uzbek President Shavkat Mirziyoyev has signed more than 50 official documents worth 15.8 billion United States dollars. Much of the investment will be directed toward energy. One of Russia's main schemes is the development of a gas field, which is expected to increase its gas production capacity by 5 billion cubic meters per year. In 2017, Shavkat Mirziyoyev also agreed to begin supplying oil to Uzbekistan via Kazakhstan. Although the two countries' total trade contracted and Russia could not make significant investments due to economic difficulties, Moscow had written off 865 million United States dollars in Uzbekistan's debt in 2016 to keep Uzbekistan afloat.

Imports continued to outpace exports in the first quarter of 2019 Imports rose by a third from a year earlier in January−March 2019, faster than the one−fifth rise in exports, widening the trade deficit to 10.5 percent of GDP. In the first quarter of 2019, the Central Bank

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13) Timanov, “Tovarooborot mezhdu RF i Uzbekistan vyros na 23% za 2017 god,” Internet-Portal SNG, accessed June 18, 2018. Web page: http://ecis.info/news.php?id=17240_2018.

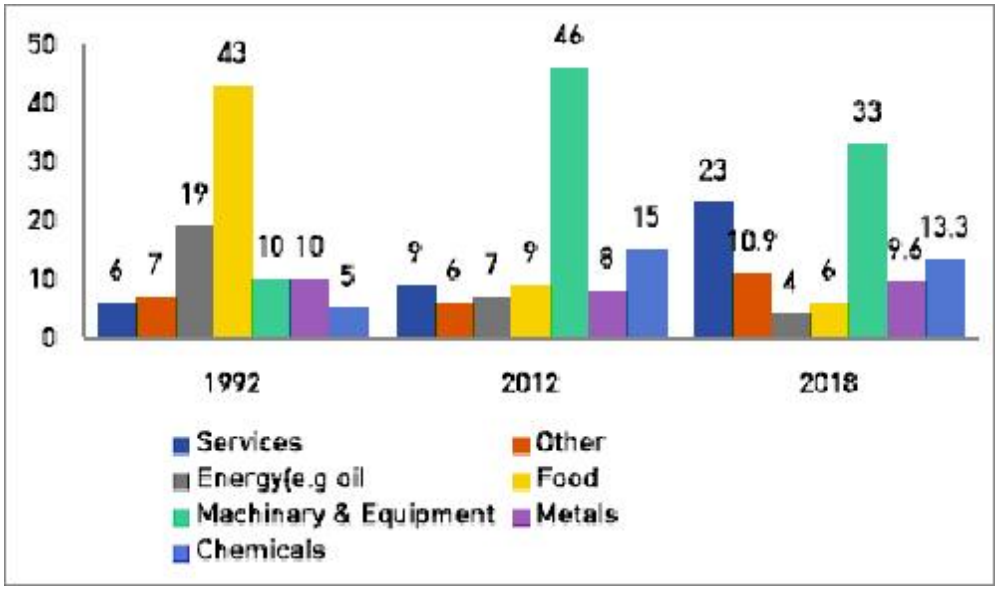
14) Bahodir Ganiev and Yuliy Yusupov , “Trade Regime and Recent Trade Developments”, University of Central Asia 138 Toktogul Street, Bishkek 720001, Kyrgyz Republic, p. 23, 2012.

of Uzbekistan sold 6.2 tons of gold and became the world leader in gold sales. The bulk of imports during the period consisted of machinery and equipment, including parts and accessories (42.5 percent of the total), chemicals and related products (13 percent), and ferrous metals and related products (8 percent).

Import Structure

Share of imports, %

Figure 1



Sources: Uzbekistan authorities; World Bank staff calculations.

15)Uzbekistan's export structure has seen significant shifts in recent years. The share of commodities in exports fell from about 90 percent in 1992 to 77 percent in 2012 and 2018. Natural gas and gold made up about half of total exports in 2012 and 2018, with more gas than gold in 2012 and more gold than gas in 2018. Cotton export fell sharply as Uzbekistan increased internal processing of cotton fiber from 7 percent in 1991 to 60 percent in 2018. Trade in services (mainly transport, communications, and tourism) has expanded substantially in recent years,

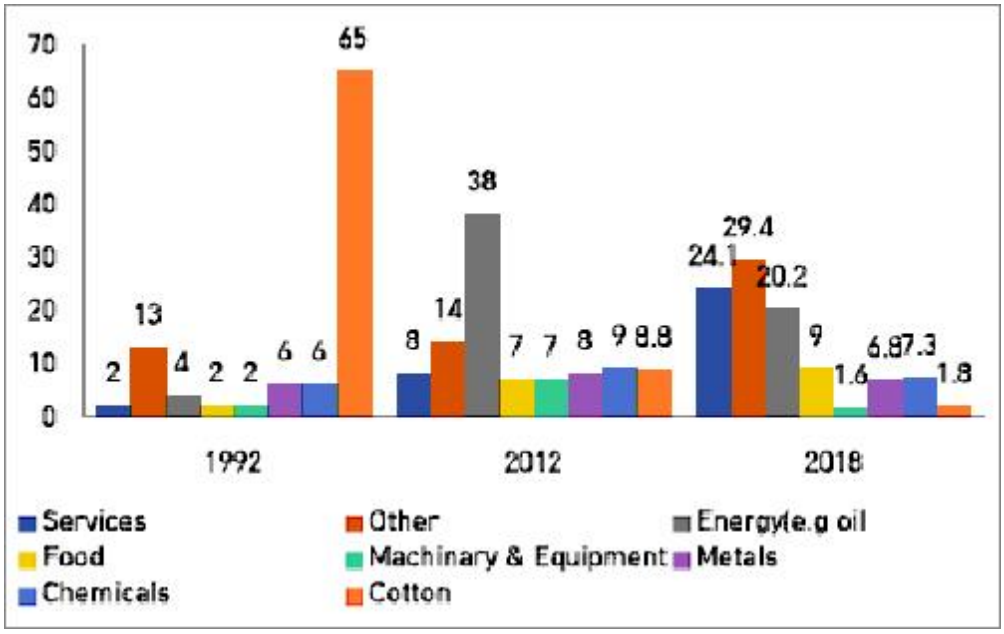
15) Vinokurov E. Introduction to the Eurasian economic union. – Basingstoke : Palgrave Macmillan, 2018. – C. 1037-1058.

to nearly one-quarter of total exports in 2018, primarily owing to a surge in foreign visitors to the country. About 6.4 million foreigners visited Uzbekistan in 2018, up from just 2.8 million visitors in 2017. Non-commodity exports—manufacturing goods and foods (for example textiles, fertilizers, foodstuffs, cars, and home appliances) have expanded from about 10 percent of total exports in 1992 to about 23 percent in 2012 and 2018, evidence of export diversification in the economy. Uzbekistan has diversified its trade partners away from Russia (from 55 percent of trade in 1992 to 29 percent in 2012 and 17 percent in 2018) to China (19 percent in 2018) and other Commonwealth of Independent States (CIS) economies (15 percent in 2018), the European Union (7 percent), Turkey (6 percent), and Korea (6 percent). The country's import structure remains dominated by capital and intermediate goods, but the share of services also rose sharply in 2018.

Export Structure

Share of exports, %

Figure 2



Sources: Uzbekistan authorities; World Bank staff calculations.

According to world bank organization in Uzbekistan, in the first half of

2020, GDP growth was nearly zero, compared with 5.8 percent growth in the first half of 2019. Investments in fixed assets for the same period decreased by 12.8 percent[16]. The unemployment rate rose sharply from 9.4 percent in the first quarter of 2020 to 15 percent in the second quarter.

Enlarger gold production and agricultural growth helped offset the sharp decline in industry and services. A cumulative 17 percent increase in social transfers and a 10 percent increase in the minimum wage since February helped sustain private consumption despite a 19 percent cut in settlements.

Shrinking remittances and wider trade deficits pushed the current account deficit to 7.7 percent of GDP in the first half of 2020. Exports fell 22.6 percent over the same period due to supply chain disruptions and falling prices for key commodities (natural gas, metals). Imports fell 15 percent due to a sharp drop in imports of machinery and capital[17]. The fiscal deficit increased to 5 percent of GDP. About 2.5 percent of GDP was directed to support health, low-income allowances, public works, and enterprises.

[18] Annual inflation was lowered to 11.6 percent in August, allowing the central bank to cut its policy rate twice in 2020, from 16 percent to 15 percent in April and to 14 percent in September. Anti-crisis credit lines to companies helped increase lending to the economy by 18 percent in January-August 2020.

2.2 Economic Outlook

State economy started recovering itself from the second half of the 2020 due to the easing travel restrictions, restarting agricultural product output

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16) World bank Uzbekistan statstics Web page: https://www.worldbank.org/en/country/uzbekistan. 2019.

17) World Bank, Poverty & Equity and M acroeconomics, Trade & Investment Global Practices, p.84.

18) World Bank, Poverty & Equity and M acroeconomics, Trade & Investment Global Practices, p.85 (WDI, M acro Poverty Outlook, and official data)

and money transfers from abroad have played key role in the third quarter of the year. [19].

It is estimated that yearly GDP increases up to 0.8 percent in 2020. Taking into account potential lockdowns in 2021, GDP growth assumed to be from 4.8 to 5.0 percent.

National currency depreciation predicted to be average but this cannot be clear before estimating new prices of goods. Budget deficit is estimated to be about 6 percent for 2020, and this shortage expected to be covered by government debts and increasing external capital flow to the country.[20].

Fiscal deficit also assumed to be 7.5 percent of GDP in 2020, and will decrease in following couple of years by increasing government's foreign debts.

Government borrowings assumed to reach around 35 percent of GDP in 2020. Despite the rise in depts from 2017, it is predicted to be moderate with the help of a scale-up in multilateral support for the reform program.

The importance of cross border import and export activities in the era of globalization has huge impact on states economy. To understand this impact, look at the term of comparative advantage and absolute advantage in economy. Uzbekistan, for instance, has the plentiful reserves of natural resources including fossil fuels, timber, fertile soil or precious metals and minerals, compared to other counties with lack of such resources.[21]. Moreover, in some countries take the advantage of advanced technologies to use and manufacturing facilities to boost the production output besides economy as well, in contrast to others which lack of such ability[22]Uzbekistan is one of the countries which always export natural

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19) World Bank, Poverty & Equity and M acroeconomics, Trade & Investment Global Practices, p.85.

20) World Bank, Poverty & Equity and M acroeconomics, Trade & Investment Global Practices, p.84.

21) Chepel, S. Systemic Analysis and Modeling of Prospects for Sustainable Development of the National Economy of Uzbekistan. Tashkent: Institute of Forecasting and Macroeconomic Research. 2014.

resources. Uzbekistan exports mostly to China, Russia and Switzerland. Natural resources also are important to Uzbekistan's economy. Gold, alongside cotton, is a major foreign exchange earner, unofficially estimated at around 20% of total exports[23]. Uzbekistan's gold production is estimated to be 80 tons per year and state holds the seventh largest exporter position in the world with the fourth largest gold reserves. The country has more than enough natural gas, oil, uranium, copper, lead, zinc, tungsten resources used for both domestic consumption of the nation and export[24]. Effect of incontrolled low prices, energy use is generally high, at the sma time it does not stimulate consumers to conserve energy. [25]Uzbekistan is a partner country of the INOGATE energy programme, which has four key topics: enhancing energy security, convergence of member state energy markets on the basis of European Union internal energy market principles, supporting sustainable energy development, and attracting investment for energy projects of common and regional interest. Uzbekistan has been an INOGATE Partner Country since 1996 and has benefited from 33 of INOGATE's 69 projects. Tashkent is the site of INOGATE's Central Asia Regional Coordination Office. INOGATE continues to support Uzbekistan in various areas of the energy sector.

Furthermore, Imports are important for businesses and individual consumers. Uzbekistan population often need to import goods that are either not readily available domestically or are available cheaper overseas. Individual consumers also benefit from the locally produced products with

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22) Bolesta A From socialism to capitalism with communist characteristics: the building of a post-socialist developmental state in Central Asia. Post-Communist Econ:pp.1–28, 2019.

23) Dugin A Geopolitika Post-Moderna: Vremena Novyh Imperii. Ocherki Geopolitiki 21 Veka (Geopolitics of post-modern: the times of new empires. Essays on geopolitics of 21st century), Saint Petersburg, Amfora. 2007.

24) "Uzbekistan Business and Investment opportunities year book", international business pulication, Washington,USA, p. 72

25) Web page: http://www.inogate.org/countries/13?lang=en
*INOGATE was an international energy co-operation programme between the European Union

imported components as well as other products that are imported into the country[26]. Oftentimes, imported products provide a better price or more choices to consumers, which help increase their standard of living. Countries want to be net exporters rather than net importers. Importing is not necessarily a bad thing because it gives us access to important resources and products not otherwise available or at a cheaper cost [27]. However, just like eating too much candy, it can have bad consequences. If you import more than you export, more money is leaving the country than is coming in through export sales.

On the other hand, if any country exports more, more domestic economic activity happens. More exports mean more production, jobs and revenue. If any country is exporter, their gross domestic product increases, which is the total value of the final products and services it produces in time. In other words, net exports increase the wealth of a country.

As soon as a business starts operating globally, there are many other factors which can have a huge impact on its success. Exporting and importing things is not just the core of any large, successful business; it also helps to grow and develop national economies[28].

Once countries start exporting whatever they are rich in, as well as importing goods they lack, their economies begin developing. Importing and exporting goods is not only important for businesses; it is important for individual consumers, too. Consumers can benefit from certain products or components that are not produced locally, but are available to purchase online from a business abroad.

When people talk about importing in terms of trade, they refer to purchasing products or services from another country. These products or

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26) Trushin,Eskender. “Uzbekistan - Toward a New Economy” : Country Economic Update Washington, D.C. : World Bank Group, p. 32, 2019.

27) Belay Seyoum, PhD,” Export-Import Theory, Practices, and Procedures” published 2009 by Routledge 270 Madison Ave, New York, NY 10016, p. 299, 2009.

28) T. Chaney, “Distorted Gravity : The Intensive and Extensive Margins of International Trade,” American Economic Review, p. 8, 2008.

services are then offered to customers by the importing business or individual, broadening their choice of purchase. However, this is not the only benefit of importing; there are many more to consider.

When it comes to Uzbekistan, its foreign trade policy is based on import substitution. The system of multiple exchange rates combined with the highly regulated trade regime caused both imports and exports to drop each from about USD 4.5 billion in 1996 to less than USD 3 billion in 2002[29].

2.3 Gross Domestic Products

In Economics, there are many abbreviations in economy. One of them and the most used one is GDP, which stands for gross domestic product. It is frequently mentioned by governments in newspapers, on the television, and in reports, central banks, and the business community. In global economies, it is widely used. If GDP grows, , workers and businesses are generally benefits a lot. In conterary, if GDP declines factories and bussines sectors also falls down[30].

GDP is important because it gives information about the size of the economy and how an economy is performing[31]. The growth proportion of GDP is often explained as an indicator of the general strength of the economy. In broad terms, an increase in real GDP is interpreted as a sign that the economy is doing well. When GDP grows strongly, employment increases as companies hire more labors for their factories and people own more salary. When GDP decrease, as it occurred in many countries during the recent global economic crisis, employment often declines. In some cases, GDP may be growing, but not fast enough to create a enough number of jobs for those seeking them. Economies

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29) Douglas (December 23, 2013). "Uzbekistan eyes improvements for farmer banking services". CISTRAN Finance. Chicago, Ill. Retrieved January 3, , p. 32, 2014.

30)Callen T. Gross domestic product: An economy's all //International Monetary Fund. – 2012. – T. 28.

31) Karen Dynan, "GDP as a Measure of Economic Well-being", Harvard University,Peterson Institute for International Economics, p. 29, 2017.

are sometimes in periods of boom, and sometimes in periods of slow growth.

GDP can be calculated either through the expenditure approach—the sum total of what everyone in an economy spent over a particular period—or the income approach—the total of what everyone earned. Both should produce the same result. A third method, the value added approach, is used to calculate GDP by industry[32].

Expenditure based GDP produces both real (inflation-adjusted) and nominal values, while the calculation of income-based GDP is only carried out in nominal values. The expenditure approach is common and is obtained by summing up total consumption, government spending, investment, and net exports[33].

GDP = C + I + G + (X - M)

where:

C = private consumption or consumer spending;

I = business spending;

G = government spending;

X = export value

M = import cost

GDP fluctuates due to the business cycle. When labor force and industrial sector are almost fully utilized, the economy will grow rapidly and the GDP is also increase. This prompts the central bank to begin a cycle of tighter monetary policy to cool the overheating economy and suppress inflation[34].

And also, based on the forecast by the Asian Development Bank, the GDP in Uzbekistan in 2009 is expected to grow by 7%. Meanwhile, in 2010 the Uzbekistan GDP growth is predicted at 6, 5%[35].

Discussions about GDP growth invariably refer to the explosive

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32) Karen Dynan, “GDP as a Measure of Economic Well-being”, Harvard University,Peterson Institute for International Economics, p. 40, 2017.

33) Coyle, Diane (2014-04-06). "Warfare and the Invention of GDP". The Globalist. Retrieved August 1, 2015.

34) Borio C. The financial cycle and macroeconomics: What have we learnt? //Journal of Banking & Finance. – 2014. – T. 45. – C. 182-198.

growth rates seen in China since the late 1970s and India since the 1990s following the revival of economic reforms[36].

In order to reduce poverty and improve quality of life, most developing countries try to pay attention more economic growth. It is the most powerful component for them[37].

Growth can generate virtuous circles of prosperity and opportunity. Strong growth and employment opportunities improve incentives for parents to invest in their children's education by sending them to school. This could be central to the development of a strong and growing group of entrepreneurs, which should generate pressure for improved governance. Thus, strong economic growth contributes to the development of human potential, which in turn contributes to economic growth[38].

But under different contexts, the same growth rate can affect poverty, the employment prospects of the poor and broader indicators of human development. The range to which growth decreases poverty is up to degree to which the poor take part in the growth process and share in its proceeds.[39]A successful strategy of poverty reduction must have at its core measures to promote fast and persistent economic growth. The challenge for policy is to combine growth promoting policies with policies that allow the poor to participate fully in the opportunities unleashed and so contribute to that growth. [40]This includes policies to

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35) Li J. X. et al. Evaluation and analysis of ecological security in arid areas of Central Asia based on the emergy ecological footprint (EEF) model //Journal of Cleaner Production. – 2019. – T. 235. – C. 664-677.

36) Web pages: https://www.investopedia.com/

37) Turrey A. A., Maqbool T. RELATIONSHIP BETWEEN ECONOMIC GROWTH AND POVERTY: A STUDY OF DEVELOPING AND LESS DEVELOPED COUNTRIES //Toward Excellence: A Refereed Journal of Higher Education. – 2018. – T. 10. – C. 51-57.

38) Lin Economic Growth, Income Inequality, and Poverty Reduction in People's Republic of China, Asian Development, p. 12, 2003.

39) Deininger K. W. et al. Land policies for growth and poverty reduction. – World Bank Publications, 2003.

40) Chen 'What Can New Survey Data Tell Us about Recent Changes in Distribution and Poverty?' p. 6, 1997.

make labour markets work better, remove gender inequalities and increase financial inclusion. Future growth will need to be based on an increasingly globalised world that offers new opportunities but also new challenges. Future growth must also be environmentally sustainable. More efficient management of water and other natural resources is required, as well as a shift towards low-carbon technologies in both developed and developing countries. With the right institutions, growth and environmental sustainability can be seen as complements, not replacements.

Historically nothing has worked better than economic growth in enabling societies to improve the life chances of their members, including those at the very bottom[41].

The main lesson of the last 50 years of development research and policy is that economic growth is the most effective way to lift people out of poverty and achieve their broader goals of better lives. Growth helps people lift themselves out of poverty[42].

Economic growth offers great job opportunities

Economic growth creates job chances and hence stronger demand for labour, the main and often the sole asset of the poor. In sequence, employment growing is critical in delivering higher growth. Strong growth in the global economy over decade means that the majority of the world's population is now in employment[43].

Real wages in low-skilled jobs have increased with global GDP growth, indicating that the poorest workers have benefited from increased global trade and economic growth[44]. Fears that greater global integration

41) Dani Rodrik, Harvard University "One Economics, Many Recipes": Globalization, Institutions and Economic Growth,p.181, 2007.

42) Adams, R Economic Growth, Inequality and Poverty: Findings from a New, p. 19, 2002.

43) Eberstadt N. The demographic future: What population growth—and decline—means for the global economy //Foreign Affairs. – 2010. – C. 54-64.

44) Richard Samans, "The Inclusive Growth and Development" Report 2017 is published by the World Economic, p. 9, 2017.

and increasingly "relaxed" international investors will lead to lower wages have proven unfounded. Definitely, sign on foreign direct investment suggests that firms are attracted to countries with higher, not lower, labour standards. [45]Macroeconomic factors, such as low inflation, export orientation and low labour taxes, help to determine how much employment is created by economic growth. Structural factors, for example the balance of the economy between agriculture, manufacturing and services, are also important. While the relationship between growth and employment remains steadily positive, the strength of the connection has weakened somewhat since the turn of the millennium. This has raised concerns about "rising unemployment" in some countries.

Uzbekistan's GDP, like that of all CIS countries, declined during the first years of transition and then recovered after 1995, as the cumulative effect of policy reforms began to be felt. It has shown robust growth, rising by 4% per year between 1998 and 2003, and accelerating thereafter to 7% or 8% per year. In 2011 the growth rate came up to 9%.[46]

Taking into account the growing economy, the total number of people employed has grown from 8.5 million in 1995 to 13.5 million in 2011. [47] This significant labor force growth was almost 25% behind GDP growth over the same period, implying a significant increase in labor productivity. Official unemployment is very low: in 2005–2006. Fewer than 30,000 job seekers were listed at state labor exchanges. On the other hand, underemployment is considered to be quite high, especially in agriculture, which accounts for 28% of all employed people, many of whom work part–time in tiny household plots. However, reliable data are not available due to the lack of reliable labor force surveys.

[48]Minimum wages, public sector wages, and old–age pensions are usually

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45) S. Kapsos, Employment Intensity of Growth: trends and macro-determinants, p.15, 2005.

46) "Unemployment, total (% of total labor force) (national estimate) - Uzbekistan". Web page: data.worldbank.org. World Bank.

47) State Committee of the Republic of Uzbekistan on statistics 2006

raised twice a year to ensure that basic income is not undermined by inflation. Although statistics on average wages in Uzbekistan are not published, pensions, as a measure of average wages, rose significantly between 1995 and 2006, both in real terms and in US dollars. In the period from 1995 to 2006, the monthly old-age pension in real amount increased by almost 5 times. [49]The monthly pension in U.S. dollars was around USD 20-USD 25 until 2000, then dropped to USD 15-USD 20 between 2001 and 2004, and now is USD 64. The minimum wage was raised to USD 34.31 in November 2011. [50]Assuming that the average wages in the country are at a level of 3-4 times the monthly pension, we estimate the wages in 2006 at USD100-USD 250 per month, or USD3-USD 8 per day. The GDP in Uzbekistan was expected to grow by 7% in 2009 forecasted by the Asian Development Bank. [51]Meanwhile, in 2010 the Uzbekistan GDP growth is predicted at 6,5%.

2.4 Labour force in Uzbekistan

Literacy is almost universal in Uzbekistan, and workers are generally well educated and appropriately trained in their fields. Most local technical and managerial staff do not meet international business standards, nevertheless foreign manufacturing firms report that locally hired workers learn quickly and work effectively. The government focuses on foreign education. Every year, hundreds of students travel to the United States, Europe and Japan to pursue university degrees, after which they pledge to work for the government for 5 years. It is reported that about 60% of students studying abroad find work in foreign companies after completing their degrees, despite their 5-year government commitment.

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48) McAuley A. Poverty and anti-poverty policy in a quasi-developed society: The case of Uzbekistan //Communist Economies and Economic Transformation. – 1994. – Т. 6. – №. 2. – С. 187-201.

49) State Committee of the Republic of Uzbekistan on statistics 2006 (in Russian)

50) Web page: Ferghana.Ru Information Agency, October 24, 2007

51) "Uzbekistan GDP forecast for 2009-2010". Archived from the original on 2014-08-10. Retrieved 2009-09-28.

[52] Labor market regulation in Uzbekistan is similar to regulation in the Soviet Union: all rights are guaranteed, but some rights are not respected. Unemployment is a growing problem and the number of people looking for work in Russia, Kazakhstan and Southeast Asia is increasing every year. The Uzbek labor ministry does not publish information on Uzbek citizens working abroad, but the Russian Federal Migration Service reports 2.5 million Uzbek migrant workers in Russia. There is also information that up to 1 million Uzbek migrants work in Kazakhstan illegally. Thus, Uzbekistan's migrant workers could be around 3.5–4 million, or a staggering 25% of its 14.8 million workforce. The US State Department also estimated that three to five million Uzbek citizens of working age live outside Uzbekistan. [53]

After 2016 Uzbekistan has admitted the lack of higher education offers in the country to support its labor market needs. [54] Since 2016, a number of higher education providers have started operating in Uzbekistan, including in cooperation with foreign universities. [55] Moreover, private providers of higher education began to enter the market to provide students with the skills, knowledge and competencies needed in the labor market. One of the private universities in Tashkent, TEAM University, aims to develop the skills necessary to start a business, thereby contributing to the development of business and private enterprises.

Although employment has been growing steadily in all sectors of the economy except manufacturing, the employment rate has made a small negative contribution to GDP growth per capita between 1996 and 2016. The overall employment rate in Uzbekistan has declined in all periods except 2009–2011. Employment shifted mainly to agriculture (employment rate changed by 18%) and manufacturing (employment rate –4%), construction, trade and catering, transport and communication

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52) International Crisis Group, Uzbekistan: Stagnation and Uncertainty, Asia Briefing N°67, 22 August 2007

53) U.S. Department of State, Background Notes on Uzbekistan, March 2007

54) https://lex.uz/ru/docs/4545887 (Uzbekistan legal documents portal)

55) https://journals.tdl.org/fire/index.php/FIRE/article/view/211

services and "other services". The decline in employment in the manufacturing sector occurred despite the government's policy of supporting this sector and contrary to government expectations. [56] The level of employment in the manufacturing sector only rose in 2009–2011 after the government implemented an anti–crisis program. At that time, the growth of employment in manufacturing amounted to 2% of GDP growth per capita[57].

Decomposition of Growth in Value Added per Capita and Changes in Employment by Subsector

Table 1

	Period 1: 1996–2000		**Period 2: 2001–08**		**Period 3: 2009–11**		**Period 4: 2012–16**		**Whole Period: 1996–2016**	
	%	Contribution	%	Contribution	%	Contribution	%	Contribution	%	Contribution
Annual growth, value added per capita	2.39	100%	5.46	100%	5.58	100%	6.53	100%	5.01	100%
Change in productivity	2.85	119%	4.44	81%	5.63	101%	6.16	94%	4.55	91%
Change in employment rate	-0.22	-9%	-1.06	-19%	0.03	1%	-0.46	-7%	-0.52	-10%
Agriculture	-1.75	-73%	-1.15	-21%	-0.72	-13%	0.17	3%	-0.89	-18%
Mining	-0.05	-2%	-0.02	0%	0.04	1%	-0.01	0%	-0.02	0%
Manufacturing	-0.18	-7%	-0.35	-6%	0.12	2%	-0.10	-2%	-0.21	-4%
Construction	0.32	13%	0.08	2%	0.17	3%	0.03	0%	0.16	3%
Trade & catering	0.01	1%	0.22	4%	0.14	3%	0.10	2%	0.15	3%
Transport	0.0	1%	0.08	1%	0.0	1%	0.05	1%	0.06	1%

56) World Bank Group. Growth and Job Creation in Uzbekistan: A In-depth Diagnostic. – World Bank, 2018.

57) Hudayberdiev Z. LABOR MARKET IN UZBEKISTAN.

& communications	2				5					
Other services	1.40	58%	0.08	1%	0.24	4%	-0.70	-11%	0.24	5%
Change in participation rate	-1.70	-71%	0.44	8%	-0.94	-17%	1.17	18%	-0.13	-3%
change in share of population that is of working age	1.47	61%	1.64	30%	0.86	15%	-0.34	-5%	1.11	22%

Source: World Bank staff calculations using the World Bank's Jobs Generation and Growth (JoGG) Decomposition Tool.

The migration of workers from agriculture to services, construction, and some sub-sectors will lead to an increase in per capita value added, but the influx of workers into "other services" and the influx of workers from most manufacturing entities large output. (including labor-intensive production) had a negative impact on growth. Both value-added and employment in trade and catering services (also known as "traditional services" due to low technology and low knowledge intensity) have increased over the past two decades. This small sector mainly offers low quality jobs, although it has become more efficient in recent years (in terms of value added growth). Trade and catering services started in 1996 with average productivity and by 2016 had average productivity, which is a natural competitive advantage in Uzbekistan. This small network not only created jobs and at the same time increased labor productivity, but also underwent structural changes that increased productivity as it increased productivity above average.[58] On the other hand, although the small sector of "other services"

58) World Bank Group. *Growth and Job Creation in Uzbekistan: A In-depth*

simultaneously increased employment and labor productivity, its productivity remained below average. The shift of the labor force to this small sector has reduced efficiency, as the productivity of “other services” is much lower than the average productivity in Uzbekistan, and even lower than the average for the agricultural sector. As a result, the transition of employment from production to "other services" or agriculture has had a negative impact on the overall growth of per capita value added in Uzbekistan and may reduce income and poverty reduction. implied a decline in average earnings. This dynamic can partly explain the high share of low-quality employment in Uzbekistan (the need for good jobs). Our analysis raises an important question: If the value added in “other services” is lower than in production and agriculture, and if this difference is reflected in relative employment, then why do workers receive “other services” from production subjects? and agriculture? One hypothesis is that this dynamic is driven by unskilled, low-wage workers who tend to receive the same or more wages in subdivisions of "other services" despite the relatively low average labor productivity situation, and " may be workers who “switch to other services”. further reduces the added value per employee. Another hypothesis is that small networks of “other services” have a large informal economy and unaccounted for income that attracts workers. These informal incomes tend to conceal officially low incomes in “other services” sub-networks. Additional analyzes are required to verify these hypotheses. The analysis shows that the increase in labor productivity in the subjects of average productivity and the increase in employment in small sectors of the average wage are necessary to ensure rapid growth of GDP per capita.[59] Facilitate the creation of jobs and increase productivity in

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Diagnostic. World Bank. (2018).

high-productivity industries, including manufacturing, construction and some sub-sectors of agriculture (horticulture), including utilities, construction and other industries It may be the most effective way to increase overall efficiency in Uzbekistan. some agricultural subjects characterized by low output per worker. In the medium term, the majority of the labor force in Uzbekistan and the majority of the poor able-bodied population may remain in low-productivity subjects in low-productivity jobs. Therefore, efficiency growth in small industries below average efficiency should be a policy priority. For example, labor-intensive agricultural entities in Uzbekistan are already interna tionally competitive, do not need government subsidies, and can be completely free from state ownership and management. However, in small farms that produce two-thirds of all food products in Uzbekistan, but are not supported by the state in the supply of materials for the sale or export of domestic products or the promotion of production there are great opportunities to increase productivity. Other examples where urgent reforms can increase effic iency in small service sectors are the attraction of foreign direct and local private investment in public services and tourism, as well as in various business entities. The service sector accounts for more than half of GDP and employment, but the government's analytical capacity to develop service sector development policies needs to be developed. [60].

The issue of job creation has always been discussed in the Uzbekistan government. Uzbekistan's manufacturing sector is not creating enough

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59) Burkhanov, Akhror. *TRADE AND DEVELOPMENT: GLOBAL SCENARIO AND UZBEKISTAN'S PERFORMANCE*. Diss. KDI School of Public Policy and Management, 2016.

60) Green D. J., Vokes R. W. A. Agriculture and the Transition to the Market in Asia //Journal of Comparative Economics. – 1997. – T. 25. – №. 2. – C. 256-280.

jobs. Since 2003, the partial liberalization of the economy, the introduction of currency conversion and the implementation of some economic reforms to improve the investment climate in 2014–2016 have led to a moderate improvement in industrial sector performance (in terms of employment and value added). added growth rates, which are lower than in other economic sectors of Uzbekistan).[61] In the twenty years since independence, production efficiency offers a period of "unemployment growth" – a period of growth without the creation of clear employment. The share of total employment in all industries in Uzbekistan, including manufacturing, from 1996 to 2016 was less than 13% annually. In recent years, the share of industry in total employment in China, Malaysia, the Republic of Korea, Turkey and Vietnam has averaged 25 and 27 percent, respectively. To follow these countries, Uzbekistan needs to double its industrial employment in the coming years. Although small mining industries (fuel and metallurgy) of Uzbekistan created about 252,000 new jobs in 1996–2016, the number of jobs in production during this period increased from 637,500 in 1996. In 2016, it decreased by 476,300 people (161,200 job losses)[62]. The net growth of jobs in all industries in Uzbekistan during the study period was only 90.8 thousand people. [63] Although the legal environment for businesses in Uzbekistan improved in 2017, many firms are experiencing the negative impact of unfavorable conditions for investment, exports and imports, which is reflected in the "Doing Business "indicators do not measure. The improvement of the World Bank's Doing Business 2018 ranking of Uzbekistan in 2017 reflected various improvements in the

61) Pomfret, Richard, and Richard WT Pomfret. The Central Asian economies since independence. Princeton University Press, 2006.

62) Spechler, Martin C. "The economies of Central Asia: A survey." *Comparative Economic Studies* 50.1 (2008): 30-52.

63) World Bank. *Doing business 2018: reforming to create jobs*. The World Bank, 2017.

legal environment for businesses. However, firms are still facing problems with the external environment, which worsened in 2014 and the first half of 2017. The share of exports of large firms is higher than that of small firms, but the exports of large and small firms in 2016 were lower than the average in 2014. Customs costs and delays for imports are much higher than for exports. The lack of currency conversion was recognized as an obstacle to growth in 2016 and the first half of 2017 by 70 percent of large firms and 54 percent of small firms. More than 70 percent of firms have unaffordable lending conditions in the banking sector. High inflation was identified by 62 percent of large firms and 66 percent of small firms as investment constraints. Obtaining permits and licenses is more expensive for small firms than for large companies; obtaining a building permit is difficult, especially for small firms. About 45 percent of large firms and 36 percent of small firms experienced a shortage of raw materials in the domestic market and also faced problems with raw material imports. Non-payment and delays in payments for production were identified as a limiting factor for 43-44 percent of both large and small firms. Slow banking services mean that about a third of firms are delaying payment of wages. In 2016, about 20 percent of large manufacturing firms and 16 percent of small firms admitted that in 2016, their machines and equipment were not competitive. Nearly two-thirds of large and small firms cited high taxes as the biggest obstacle to business expansion. In the presence of these restrictions, the profitability of large firms decreased from 16% in 2010 to 2015% in 2012 - to about 5% in 2014 and 2016, the average profitability of small firms increased slightly, from 7.8% in 2014 to 8.4%.

64) The main factors limiting the absorption of technology and

64) Khalmurzaev, Nurullo A. "Small and medium-sized enterprises in the transition economy of Uzbekistan: conditions and perspectives." Central Asian

innovation include the lack of currency, the lack of qualified engineers, the difficulty of accessing bank credit, poor quality and che ap raw materials, and the inability of the market to pay for modern technology. Many of the broader restrictions on firms affect their technology assimilation and innovation. Nevertheless, firms have noted several limitations on this activity. In addition to the factors, firms also mentioned: difficulties in financial management, excessive indebtedness and non-payment by customers of the firm's products, very high taxes for large firms, and difficulties in obtaining cash; difficulties in accessing data (including lack of land for warehouses and repair shops, government access to public investment and localization programs and raw materials distributed by the state, government annual reductions in basic raw material quotas, overhead costs l transportation, excessive interest rates and collateral requirements for obtaining credit, and the inability to obtain preferential credit for innovative purposes); difficulties in identifying or accessing markets (including a lack of consulting institutions that provide information on new technologies and new markets, and centralized pricing regulation that prevents firms from competing with other firms 'imports in the domestic market); etc., including the government forcing firms to install poor quality equipment and impo sing high penalties for delays in installation, the quality provided by Uzbekistan agencies, firms engaged in the production of existing products allocating too little time for certificates and less time to produce new products, and receiving money through government arbitrary actions and bribery.

When I was reviewing and learning GDP growth rate of other countries,

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Survey 19.2 (2000): 281-296.

I encountered smaller nations in Asian. As well as I wanted to compare them with Uzbekistan. They are: Hong Kong, Singapore, South Korea, and Taiwan which had already achieved rapid economic growth from the 1960s onward by becoming export dynamos and specializing in their competitive strengths[65]. But China and India succeeded regardless of their huge populations, with an average 10% GDP growth rate in China since 1978, and a slower growth pace in India enabling hundreds of millions to escape the clutches of poverty.

Even if they do not have natural resources like Uzbekistan, they managed to improve their economy. The most exciting part is their growth rate. These countries are the high-growth. Fueled through exports and fast industrialization, the countries have continuously maintained high ranges of economic growth since the 1960s, and have collectively joined the ranks of the world's wealthiest nations.[66] It is visible from their situation on a map that Hong Kong and Singapore are among the most outstanding global financial centers, while South Korea and Taiwan are crucial hubs for the worldwide manufacturing of vehicle and digital components, in addition to data technology.

[67]The countries were called "Asian Tigers" by Economists. The countries that make up the Four Asian Tigers focus on exports, an educated populace, and high savings rates. The economies of the Four countries have proven strong enough to withstand local crises which include the Asian financial crisis of 1997 and global shocks like the credit crunch of 2008[68]. The International Monetary Fund takes account these four

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65) https://www.investopedia.com/terms/f/four-asian-tigers.asp

66) Campos J. E., Root H. L. The key to the Asian miracle: Making shared growth credible. – Brookings Institution Press, 2001.

67) Mahadevan R., Suardi S. A dynamic analysis of the impact of uncertainty on import-and/or export-led growth: The experience of Japan and the Asian Tigers //Japan and the World Economy. – 2008. – Т. 20. – №. 2. – С. 155-174.

countries as its 35 category in most advanced economies.

[69]It is unbelievable that, in 1960, South Korea's gross domestic product per capita was similar to the poorest countries in Asia and Africa. Since then it can be visible dramatic growth in their economy. In 2019, South Korea had a total GDP of $2 trillion and a per capita GDP of more than $39,434, with an increase rate of 3.1%. How is this possible?! Of course they also more focused on export and new technologies. Now in the world, in every single people and every single room has products made in South Korea. Uzbekistan always tries to pay attention South Korea economy system and wants to reflect to their export strategies. As far as we know Taiwan is regardless of its contentious relationship with China, Taiwan has thrived over the last four decades. In 2019, the country GDP per capita was 50,294 Unite States Dollars. In 2019, its GDP was 1.2 trillion United States Dollars, making this nation of 24 million people one of the most powerful economies in Asia. Like Taiwan Uzbekistan is also bonded to Russia. To some extend of export structures depended to Russia.

Hong Kong, Hong Kong is taken into consideration a unique administrative place in China, which offers it freedom over all its activities besides for its protection till the 12 months 2047, at which period Hong Kong and China will reconsider their relationship. The modern-day reviews display that the place ranks quite excessive on scales measuring monetary freedom, boasting a GDP of $454.nine billion in 2019, and a boom charge of 3.8%.

[70]Singapore, its population is 5.6 million, In 2019, growth rate was 3.6%

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68) Jeon B. N. From the 1997-97 Asian Financial Crisis to the 2008-09 Global Economic Crisis: Lessons from Korea's Experience //E. Asia L. Rev. – 2010. – T. 5. – C. 103.

69) Ramirez F. O. et al. Student achievement and national economic growth //American Journal of Education. – 2006. – T. 113. – №. 1. – C. 1-29.

70) Mahadevan R., Suardi S. A dynamic analysis of the impact of uncertainty

and GDP reached to $527 billion. In the wolrd, Singapore is mentioned one of the least corruption in therde. It is obvious that Singapore has a regulatory environment and well-secured property rights, which provide valuable commercial security to its private sector. Controversially to Singapore Uzbekistan is most corrupt nation. Corruption in Uzbekistan spread widely in every single sectors.

These all four countries' economies have been controlled by exports and rapid industrialization, and have achieved high levels in economic since 1960. They also hardly have natural recourses. They achieved good position in economics in the world. In my point of view, the most stressing point why Uzbekistan is not growing in economics is corruption and weak economic system. In the final part of my research in recommendation part, I am going to mention about fast growing countries and export focused countries.

Uzbekistan government's future plans

[71]The Parliament of Uzbekistan approved the EAEU (Russia is the governing and dominant player) Observer status.

On April 28, the parliament of Uzbekistan by a majority vote approved the government's proposal to become an observer state in the Eurasian economy. Of the 132 member of parliaments present at the vote, 86 voted in favor, 32 voted against and 14 abstained. Observer status allows Tashkent to participate in open meetings of the EAEU at the invitation of members and receive non-confidential documents, but the supposed economic benefits of the organization only come with membership.[72]

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on import-and/or export-led growth: The experience of Japan and the Asian Tigers //Japan and the World Economy. – 2008. – T. 20. – №. 2. – C. 155-174.

71) Rakhimov M. A., Khasanov U., Umarov A. The New Foreign Policy of Uzbekistan: Central Asia, the EAEU and the BRI.

72) Web page:

The EAEU issues coming up for parliamentary deliberation and a vote was an unplanned turn of events — the matter of membership and such decisions were seen as confined to the executive level. But in his state-of-the-union speech in January 2020, President Shavkat Mirziyoyev announced the transfer of the decision to members of the parliament to make it the peoples' decision, "If they approve, we approve as well; if they disapprove, we will disapprove."

Mirziyoyev may have responded to protests from independent media and bloggers worried about the implications of EAEU membership for Uzbekistan's sovereignty. This uncertainty on the part of the administration, as a result of parliamentary intervention, may have affected the February 2020 intervention areas planned for February 2020. 2020. EAEU membership was the main item on the agenda of the initial trip.

However, the parliamentary vote could simply have been a postponement of final membership to soften existing but limited domestic and international criticism of Uzbekistan's accession to Russia. The executive branch, from which the legislative branch is still receiving signals, is overwhelmingly inclined to be recognized beforehand[73]. The argument for joining is full of talk of sudden economic transformations such as increased export opportunities, reduced transport costs, termination of work permits for migrant workers, and associated costs. Under the current conditions, it is not surprising that the number of deputies who voted approvingly exceeded the number of those who voted against.

Member of parliaments often discuss the disadvantages of Uzbekistan's possible membership, but such opinions are in the minority. [74] Earlier,

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https://www.un.int/uzbekistan/news/legislative-chamber-oliy-majlis-approved-government%E2%80%99s-proposal-uzbekistan-joining-eurasian

73) Pritchin S., "Yevraziyskiy ekonomicheskiy soyuz raskolol Uzbekistan", Nezavisimaya Gazeta, November 24, 2019; http://ng.ru/dipkurer/2019-11-

some Members of Parliament have made arguments against membership, including job losses, unequal status, and position against and against. There is also a debate among member of the parliament that Uzbekistan's membership will ultimately benefit only Russia, as 99.6 percent of all trade in the union belongs to Russia and 94.4 percent of the capital markets is in Russia. As a result, Russia sets the rules and dominates. The approved parliament bill will go next to the Senate for a decision and then sent for signature to the president. The government of Uzbekistan will then send a formal request to be accepted as an observer to the Council of the EAEU, which should answer within 30 days. This timeline should wrap up by Mirziyouev's July visit — one can imagine Uzbekistan's observer status being ceremonially announced. Another event that could also happen in July, assuming Tashkent is following the paths described in its Concept of Social and Economic Development−2030, is the signing of a free trade agreement with EAEU.

Uzbekistan's enthusiasm for economic integration is clear. The EAEU is not the only integration organization that Uzbekistan is considering. Tashkent also resumed the process of membership in the World Trade Organization (WTO) and EU trade agreements. At the same time, it is obvious that the energy, manpower, and urgency thrown to the EAEU far outweighs those activities done to date for the WTO. The government of Uzbekistan is very enthusiastic about the EAEU partly because of a narrow vision of its connected economic future.

2.5 Foreign Direct Investment in Uzbekistan

Central Asian countries have received large amounts of direct investment since the early 1990s, despite the fact that their economies are landlocked. Foreign capital flows in the region have been examined

74) Perović J., "Russia's Turn to Eurasia", Zurich: Center for Security Studies, Policy Perspectives, August, 2018;

in several studies[75]. For example, drawing attention to economic develpment in the region, he noted that the region's initial economic growth was positively correlated with the direct investment flows received. However, it is noted that the inflow of foreign investment may not have a significant impact on the development of the local economy. Foreign capital inflows are seen to have a positive effect on technology transfer and local productivity; however, this can have a negative impact on local competitors. Thus, the impact of foreign dire ct investment on the local economy should be taken into account when designing policy interventions.

In addition, natural resources have attracted a large amount of foreign capital to the Central Asian region. Thus, despite the investment risk in the region, Kazakhstan and Turkmenistan managed to attract most of the foreign capital among the Central Asian countries. Uzbekistan is the third largest recipient in the region, as Uzbekistan, along with Turkmenistan, implemented its reform strategy later than other countries.[76]

Similarly, the views of researchers, natural resources are attracting foreign capitals in agriculture and manufacturing industry. They also argued that the region's manufacturing industry would attract foreign capitals, which in turn could lead to demilitarization if the capitals could engage in the service sector. Another factor influencing the inflow of foreign investment in Central Asia has to do with investment policy and the economic regime of adoption. In 2012, Deutsch and Eren will attract foreign investment investors from democratic regions and choose

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75) Metaxas T. et al. FDI in Central Asia: The Case of Uzbekistan //Applied Economics and International Development. – 2016. – Т. 16. – №. 1. – С. 63-76.

76) Kechagia, Polyxeni, and Theodore Metaxas. "FDI in Latin America and Central Asia: A comparative analysis between Peru and Uzbekistan." *Applied Econometrics and International Development* 16.2 (2016): 65-74.

to manage their own capital production and investment in the agricultur al industry. In addition, investments in the services industry will lead to the development of education for incoming local workers.[77)]

Finally, some recent research examines the attitude of foreign investment to social problems. The relationship between foreign investment and corruption has been studied, and the amount of foreign investment in the region and the openness of countries to global trade do not affect the level of corruption. In 2009, two economists, Wagstaff and Moreno Serra, devoted their analysis to the role of social health insurance in the attractiveness of foreign direct investment. They argue that an inefficient social health insurance system can reduce the global competitiveness of the host economy and thus reduce the country's attractiveness to foreign investors. It was also noted that the inflow of foreign investment may be related to child labor. [78)] Thus, there is a positive relationship between the flow of capitals and child labor for the development of the local labor market in the Central Asian agricultural sector.

The inflow of direct investment to Central Asian countries, including Uzbekistan, is ffected by the level of governance, economic liberalization and corruption in the host country. In terms of foreign direct investment reserves and inflow of foreign direct investment, along with Uzbekistan, Tajikistan and Kyrgyzstan, the latest stands in the ring. In addition, a number of improvements have been made in Uzbekistan's foreign policy since 1991.[79)] Thus, the Uzbekistan government has promoted cooperation

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77) Doytch N., Eren M. Institutional determinants of sectoral FDI in Eastern European and Central Asian countries: The role of investment climate and democracy //Emerging Markets Finance and Trade. – 2012. – T. 48. – №. sup4. – C. 14-32.

78) Metaxas, T., & Kechagia, P. (2016). FDI in Central Asia: The Case of Uzbekistan. *Applied Economics and International Development*, *16*(1), 63-76.

79) Kurbanov O. Foreign Direct Investment and Domestic Investment On the

with other nations, including Russia, China, and the United States, to enhance the country's independence as well as its attractiveness. In addition, foreign policy is aimed at minimizing conflicts with other countries and improving social and educational infrastructure. Similarly, the autocratic government of Uzbekistan has delayed the economic, political and religious development of the country, while the achieved economic development has controlled revolutionary movements and successfully cooperated with local institutions. In addition, unstable political and financial conditions in Uzbekistan have reduced its attractiveness to Western foreign investors. Prices for war materials have remained high despite the influx of foreign capitals, and Russia and other Asian countries continue to invest in Uzbekistan[80].

Reforms in Uzbekistan over the past four years, such as the libera lization of the foreign exchange market and the creation of seven special economic zones with tax incentives for investors, have made the country more attractive to international capital. According to the UNCTAD World Investment Report 2020, foreign direct investment inflows totaled $ 2.3 billion in 2019, up from $ 625 million in 2018[81]. Total foreign investment in 2019 was $ 9.5 billion. Foreign investment has traditionally come from Russia, South Korea, China and Germany, but more recently Canada has increased its financial presence. Investments have been made in the energy sector, including alternative or renewable energy in recent years.

Economic Growth of the Uzbekistan-A VECM Analysis //Архив научных исследований. – 2020.

80) Ashurov, Sharofiddin, et al. "The determinants of foreign direct investment in Central Asian region: A case study of Tajikistan, Kazakhstan, Kyrgyzstan, Turkmenistan and Uzbekistan (A quantitative analysis using GMM)." Russian Journal of Economics 6 (2020): 162.

81) Abdurakhmonov, Akbar. "Implementation reforms of the conseptual principle “From a strong state-towards a strong civil society” in Uzbekistan." Архив Научных Публикаций JSPI (2020).

As last year, Uzbekistan ranked 69th in the World Bank 2020 Doing Business ranking. The country is ranked among the best economies in three or more Doing Business reports. The National Investment Promotion Agency provides assistance to foreign investors wishing to invest in Uzbekistan[82]. The government is seeking to attract foreign investment, particularly in banking, energy, oil and gas, manufacturing, telecommunications, transport and agriculture, as part of the president's large-scale privatization plan. Uzbekistan is rich in natural resources and has a strategic position between China and Europe. Nevertheless, the restructuring of large state-owned enterprises and accession to the WTO will strengthen Uzbekistan's claim to foreign direct investment, but the country is slow to act in these areas and corruption is rampant. is widespread and permeates all levels of the business, government and social environment[83]. In addition to the opportunities that Uzbekistan creates for investors, there are also issues that need to be taken into account. The country still has reputation problems. In Transparency International's 2019 Corruption Perceptions Index, Uzbekistan ranks 153rd out of 180 countries. The index rated countries from zero to 100, zero completely corrupt, 100 free from corruption. [84]Uzbekistan scored 25 points on the scale and was one of the three countries with the lowest ratings in Eastern Europe and Central Asia. However, to improve this, President Shavkat Mirziyoyev created a new Anti-Corruption Agency in 2020, which is responsible for

82) Bobomurod N. Reflection of changes in the tax system of the Republic of Uzbekistan in the World Bank's" Doing Business" rating //Глобус. – 2021. – №. 1 (58). – С. 37-39.

83) Pomfret, Richard. "UZBEKISTAN AND THE WORLD TRADE ORGANIZATION." (2020).

84) Ernazarov D. ED Analysis of the Policy of the Republic of Uzbekistan Regarding International Non-governmental Organization //Архив научных исследований. – 2020. – Т. 1. – №. 4.

implementing policies to prevent and combat corruption within the country as part of the State Anti-Corruption Program[85]. In February 2021, the Russian telecommunications company MegaFon announced that it will invest $ 100 million to establish a joint venture with Ucell, the largest mobile operator in Uzbekistan, and to enter the country's telecommunications market. When we consider there are many strong points if you invest in Uzbekistan. Uzbekistan's key assets attracting FDI include: abundant and diversified natural resources (gas, gold, cotton, hydropower potential); low level of debt and comfortable foreign exchange reserves; ambitious public investment program; important size of the domestic market (population of 33 million) and also strategic position between China and Europe ("New Silk Road")[86].

There are also some weaknesses: for example, low economic diversification and dependence on commodity prices; low competitiveness; underdeveloped banking sector; government intervention and a difficult overall business environment; autocratic regime[87]. In addition, in order to improve the business environment, the Government of Uzbekistan in 2017 repealed a number of legislative changes, including from January 1, 2017, unscheduled and arbitrary inspections or punitive inspections of business entities[88]; abolition of the requirement to convert certain percent of hard

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85) Rozimova Q., Aloev U. What Model Of Anti-Corruption Body Is Needed For Uzbekistan? //The American Journal of Social Science and Education Innovations. – 2020. – Т. 2. – №. 08. – С. 399-407.

86) Bekmurodova G. et al. Theoretical Features of FDI (Foreign Direct Investment) and its influence to Economic Growth //Journal of International Business Research and Marketing. – 2019. – Т. 4. – №. 5. – С. 13-18.

87) Dunning, Thad. "Resource dependence, economic performance, and political stability." Journal of conflict resolution 49.4 (2005): 451-482.

88) Odiljon G. Stages of combating corruption in the Republic of Uzbekistan //Middle European Scientific Bulletin. – 2021. – Т. 8.

currency export earnings at the official (artificially low) exchange rate; simplification of business registration procedures; Establishment of a Business Ombudsman's Office; and the Anti-Corruption Law, which seeks to increase the transparency of the Uzbekistan government[89].

According to the law, foreign investors are accepted in all sectors of the Uzbekistan economy, and the government cannot discriminate against foreign investors on the basis of nationality, place of residence or country of origin. However, government control of key industries has a discriminatory effect on foreign investors. For example, the Uzbekistan government maintains strong control over all economic processes and maintains controlled shares in key sectors such as energy, telecmmunications, airlines and the mining industry. The government still regulates investment and capital flows in the raw cotton market and controls all silk sold in the country, which reduces foreign investment in the textile and carpet textile industry. In part, state property and government influence are prevalent in many important sectors of the economy[90].

The state still reserves the right to export certain goods, such as non-ferrous metals and minerals. Theoretically, private enterprises can freely set up, buy and dispose of equal shares in private business, but in practice this is difficult to do because the Uzbekistan's stock market is still underdeveloped. Investment programmes were launched in order to encourage big investments in the priority sectors. Programmes include 86 foreign direct investment projects totaling 1.8 billion dollars, of which

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89) Yevgeniya, Markaryan, and Makhmudova Aziza Nugmanovna. "FIGHTING CORRUPTION IN THE REPUBLIC OF UZBEKISTAN." Archive of Conferences. Vol. 15. No. 1. 2021.

90) Abdurashitovna N. G. et al. FDI Scenario in Uzbekistan: Current Reforms and Future Prospects //International Journal of Management Science and Business Administration. – 2018. – Т. 4. – №. 4. – С. 38-42.

more than half is for the energy sector. For encouraging foreign investment, the Government provides tax incentives to joint stock companies for which foreign investment participation accounts for at least 15% of the authorised capital[91].

91) Bekmurodova G. et al. Theoretical Features of FDI (Foreign Direct Investment) and its influence to Economic Growth //Journal of International Business Research and Marketing. – 2019. – T. 4. – №. 5. – C. 13-18.

3. Research design:

This part presents information about what research methods will be used and how empirical information will be gathered. As well, method problems are revealed to accuracy of the data. The methodology part also includes information, which methods of analysis will be used to analyze the empirical information.

Research approach is either qualitative or quantitative approaches or their mix can be applied in researches. The purpose of quantitative method to answer questions like “how much” and “how many and results are quantified by using statistical techniques. Such kind of research usually involves lots of respondents and tries to find statistical implication so that to get right answer for the research questions, it is important to make a correct choice between qualitative and quantitative research. The research questions can be like “How do imports and exports between Russia and Uzbekistan affect Uzbekistan’s economy?” “What kind of products increase to export to Russia in near future?” For the present research qualitative approach seems to be the most suitable form. It helps to get answers for the question like “how” and “why” and will be more relevant to get answers and what Uzbekistan and Russia companies consider about factors, leading to successful export or the factors that are obstacle to it. Using qualitative approach in this study is not only to get a statistical numbers, but interpret the views of the relevant companies.

- What are the factors that determine the level of exports and imports in Uzbekistan?
- Have exports and imports contributed to increases in the level of economic growth in Uzbekistan?
- Should the Government of Uzbekistan pursue an export−let or an import−led economic growth and development strategy?

- What economic policies can be implemented by the government to improve the quality and quantity of Uzbekistan's exports and/or imports necessary to achieve economic growth?

Objectives of the Study:

To provide the research with a solid and comprehensive theoretical framework that is able to justify the impact of exports and imports on economic growth in Uzbekistan from 2000 to 2019;

- To measure the percentage of change in economic growth as a result of change in exports between Uzbekistan and Russia;
- To calculate the percentage of change in economic growth resulting from change in imports between Uzbekistan and Russia;
- To quantify the percentage of change in economic growth resulting from change in the labour force in Uzbekistan near future;
- To examine the percentage of change in economic growth a result of change in foreign direct investments;
- To provide relevant conclusions and recommendations for stakeholders in the export and import sectors in Uzbekistan.

Hypotheses of the study:

In fulfilling the main and specific objectives of the study the null hypotheses below were also tested as is required in quantitative research:

- Exports have no effect on economic growth in Uzbekistan;
- Imports have no effect on economic growth in Uzbekistan;
- The labor force has no effect on economic growth in Uzbekistan;
- Foreign direct investments have no effect on economic growth;

Research model:

In my research model, I am going to divide it into several parts and address each part separately. Moreover, for achievement of the research there would be research questions, objectives of the research and hypothesizes. Because, research aim and objectives and hypothesizes determine overall direction of the research. Research question is central part and it has to be answered on the basis of research result. Having identified the research questions, objective and hypothesizes it is time to find reliable data. The huge data will be regression analyzed through R studio. Purpose of using regression analysis is to define the relations two variables. Regression analysis produces a regression equation where the coefficients represent the relationship between each independent variable and the dependent variable. Furthermore, by regression analysis I am able to use the equation to make predictions. Seeing the results, as a summary part, I will have opportunity to take answers for my research questions and I will give recommendations in addition to that I may forecast according to the result.

Research questions

What are the factors that determine the level of exports and imports in Uzbekistan?Have exports and imports contributed to increases in the level of economic growth in Uzbekistan?

- By how much have exports, imports and other factors contributed to economic growth in Uzbekistan?
- Should the Government of Uzbekistan pursue an export-let or an import-led economic growth and development strategy?
- What economic policies can be implemented by the government to improve the quality and quantity of Uzbekistan's exports and/or imports necessary to achieve economic growth?

Objectives

- To calculate the percentage of change in economic growth resulting from change in imports between Uzbekistan and Russia;
- To quantify the percentage of change in economic growth resulting from change in the labour force in Uzbekistan near future;
- To examine the percentage of change in economic growth a result of change in Foreign direct investments;
- To provide relevant conclusions and recommendations for stakeholders in the export and import sectors in Uzbekistan.

Hypothesizes

- Exports have no effect on economic growth in Uzbekistan;
- Imports have no effect on economic growth in Uzbekistan;
- The labor force has no effect on economic growth in Uzbekistan;

Capital has no effect on economic growth;

There is no long-run relationship between exports, imports and economic growth.

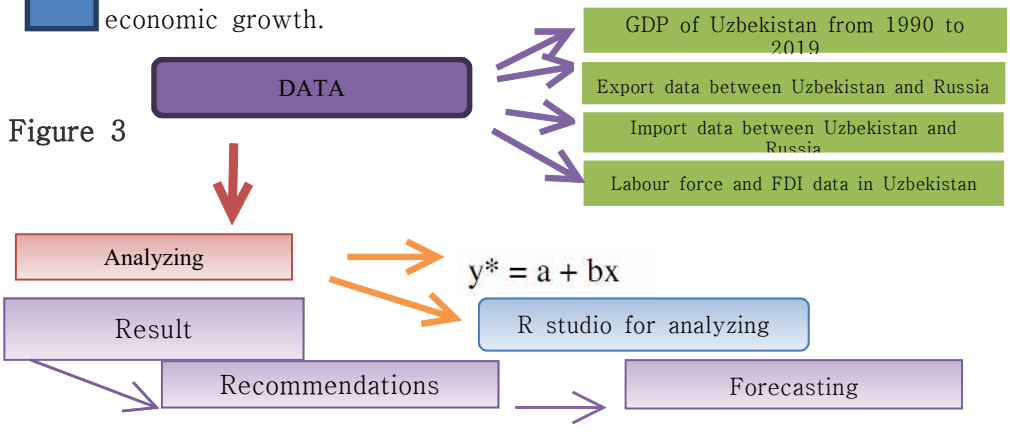


Figure 3

4. Methodology

In statistical modeling, when we calculate relationship between dependent and independent variables, in this case we need regression analysis. According to a specific mathematical principle, economists find out that lenear regression analysis is the commonly used one. As an example I could say that, ordinary least squares calculates the unique line that minimizes the sum of squared distances between the true data and that line . In addition, Regression analysis is mainly used for two theoretically different goals.

Primarily, regression analysis is widely used for prediction and forecasting, where its use has substantial overlap with the field of machine learning. Secondly, in some situations regression analysis can be used to conclude causal relationships between the independent and dependent variables. Importantly, regressions by themselves only revepl relationships between a dependent variable and a collection of independent variables in a fixed dataset. To use regressions for prediction or to infer causal relationships, respectively, a researcher must carefully justify why existing relationships have predictive power for a new context or why a relationship between two variables has a causal interpretation. The result is important when researchers want to estimate causal relationships using experimental data.

Regression analysis is a quantitative research method which is used when the study involves modelling and analysing several variables, where the relationship includes a dependent variable and one or more independent variables. In simple terms, regression analysis is a quantitative method used to test the nature of relationships between a dependent variable and one or more independent variables.

[92]Regression analysis is a conceptually simple method for investigating functional relationships among variables. A real estate appraiser may wish to relate the sale price of a home from selected physical characteristics of the building and taxes (local, school, country) paid on the building. We may wish to examine whether cigarette consumption is related to various socioeconomic and demographic variables such as age, education, income, and price of cigarettes. The relationship is expressed in the form of an equation or a model connecting the response or dependent variable and one or more explanatory or predictor variables. In the cigarette consumption example, the response variable is cigarette consumption (measured by the number of packs of cigarette sold in a given state on a per capita basis during a given year) and the explanatory or predictor variables are the various socioeconomic and demographic variables. In the real estate appraisal example, the response variable is the price of a home and the explanatory or predictor variables are the characteristics of the building and taxes paid on the building.

We denote the response variable by Y and the set of predictor variables by Xl, X 2 , . ", X p , where p denotes the number of predictor variables. The true relationship between Y and Xl, X 2 , ... ,Xp can be approximated by the regression.

Model $$Y = f(X_1, X_2, \cdots, X_p) + \varepsilon,$$

Where c is assumed to be a random error representing the discreponcy in the approximation. It accounts for the failure of the model to fit the data exactly. The function f(Xl, X2,' .. ,Xp) describes the relationship between Y and Xl, X2, .. " Xp. An example is the linear regression

92) Regression Analysis by Example, Fifth Edition. By Samprit Chatterjee and Ali S. Hadi Copyright © 2012 John Wiley & Sons, Inc.

model.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \cdots + \beta_p X_p + \varepsilon,$$

Where (30, (31, ... ,(3p, called the regression parameters or coefficients, are unknown constants to be determined (estimated) from the data. We follow the commonly used notational convention of denoting unknown parameters by Greek letters. The predictor or explanatory variables are also called by other names such as independent variables, regressors, factors, and carriers. The name independent variable, though commonly used, is the least preferred, because in practice the predictor variables are rarely independent of each other.

The basic form of regression models includes unknown parameters (β), independent variables (X), and the dependent variable (Y).

(β) : result.

(X) : export and import between Uzbekistan and Russia from 2000 to 2019.

(Y) : GDP of Uzbekistan from 2000 to 2019

Regression model, basically, specifies the relation of dependent variable (Y) to a function combination of independent variables (X) and unknown parameters (β)

$Y \approx f(X, \beta)$

Regression equation can be used to predict the values of 'y', if the value of 'x' is given, and both 'y' and 'x' are the two sets of measures of a sample size of 'n'. The formulae for regression equation would be

$$y^* = a + bx$$

Where,

$$b = \frac{n\sum xy - (\sum x)(\sum y)}{n(\sum x^2) - (\sum x)^2}$$

$$a = \frac{\sum y - b\sum x}{n}$$

4.2 Data Collection:

When I conduct this academic research I collect data from the primary source. The kind of data collected during this process may vary according to the kind of research experiments (using program Rstudio), statistical data gathering. For example, I find out a research project with the aim of finding out the effect of export and import to Uzbekistan's economy. I research it through regression analysis by making new models in specific program. The data will be gather throughout this process is primary.

This study also used secondary annual time series data collected for the period 2000 to 2019. This secondary annual time series data was collected on GDP, exports, imports, labor force and capital (Gross Capital Formation) from the World Bank and International Trade Statistics Database records. They were chosen not only because of its credibility but also because of its comprehensive statistics record keeping of these variables. Annual time series data has been chosen because in them data on the above variables is normally compiled annually. It is therefore easier to collect annual rather than monthly or quarterly time series. Furthermore, since they are free and open to the public it was easy to access the data as there was no requirement to seek prior permission. Nevertheless, it still has to be stated that the data obtained from the Country Office Library were used for academic research purposes only and full acknowledgement has been given to the sources.

5. Result

Volume of gross domestic product of the Republic of Uzbekistan

Table 2

	GDP Nominal (Current USD)Year
2000	$13,760,513,969
2001	$11,401,421,329
2002	$9,687,788,513
2003	$10,134,453,435
2004	$12,030,023,548
2005	$14,307,509,839
2006	$17,330,833,853
2007	$22,311,393,928
2008	$29,549,438,884
2009	$33,689,223,673
2010	$39,332,770,929
2011	$45,915,191,189
2012	$51,821,573,338
2013	$57,690,453,461
2014	$63,067,077,179
2015	$66,903,804,143
2016	$67,445,712,840
2017	$49,677,172,714
2018	$50,396,378,243
2019	$57,927,819,261

In this table, in can be seen GDP of Uzbekistan from 2000 to 2019. It depicts that the GDP grows gradually. However, it drops down in 2002 and 2017. The pick rate is 67 billion United States Dollars in 2016. All in all, it gives us upward trend growing in Gross domestic products.

Export and import data between Uzbekistan and Russia

Table 3

Year	Trade flows	Uzbekistan imports from Russia (USD Thousand)	Uzbekistan export to Russia (USD Thousand)
2000	937814.5	274418.84	663395.66
2001	993272.15	409102.73	584169.42
2002	797588.45	453420.79	344167.66
2003	997024.93	511982.42	485042.51
2004	1379989.1	766636.71	613352.41
2005	1764895.3	860872.37	904022.94
2006	2377366.6	1086946.3	1290420.3
2007	3181819.6	1722262.6	1459557.1
2008	3364932.5	2066915.6	1298016.9
2009	2543344.2	1697000	846344.21
2010	3176993.6	1663521.4	1513472.2
2011	3739299.8	1983084.3	1756215.5
2012	3715510.4	2324711.2	1390799.2
2013	4060795.6	2803910.2	1256885.4
2014	3983428.6	3113599.9	869828.74
2015	2797025.4	2221187.9	575837.5
2016	2869541.9	2092454.1	777087.87
2017	3904590	2858398.1	1046191.9
2018	4381254.8	3317879.5	1063375.3
2019	5099338.6	3913574.2	1185764.4

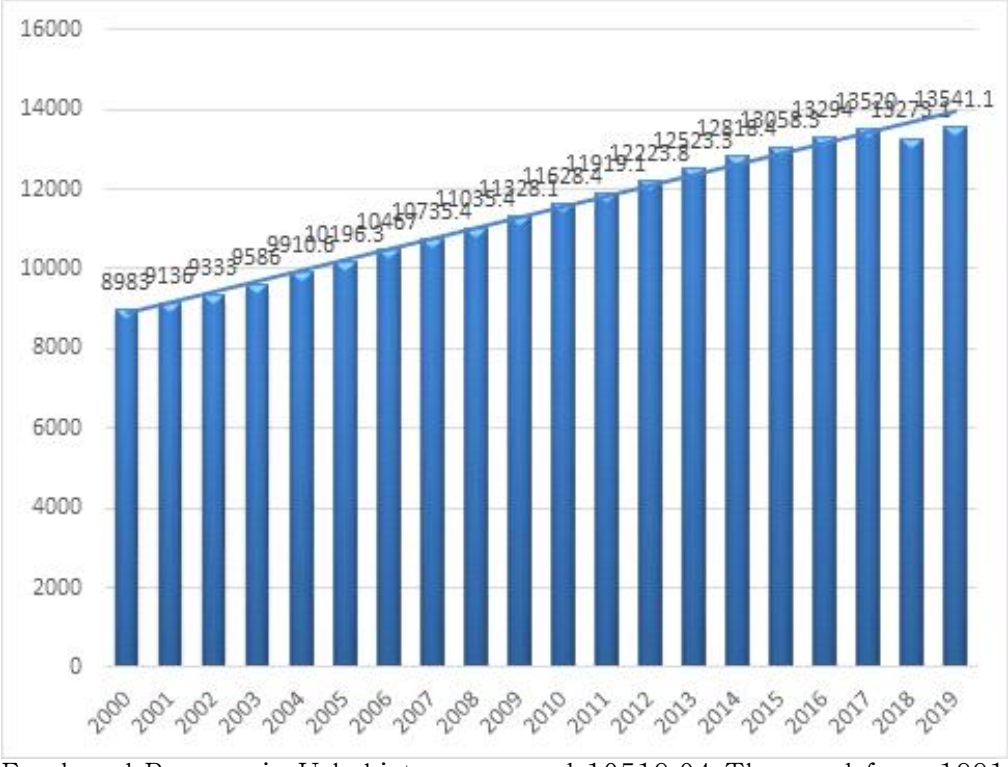
The table illustrates export and import data between Uzbekistan and Russia. The first row shows years, the second total amount of capital, following row imports data from Uzbekistan to Russia. The final row

gives us export data from Uzbekistan to Russia. According to the table above, from 2000 to 2006 Uzbekistan was an exporter country for Russia. Uzbekistan mostly exported raw materials, textile and clothing and vegetables. From 2007 Uzbekistan became an importer country for Russia. The majority of imported goods are intermediate goods, metals and wood. It is because Uzbekistan starts to build constructions and cities, and in that years, Uzbekistan was really dependent on metal and woods. Uzbekistan exported more consumer goods and transportation, however, row materials slightly down. The huge difference between export and import began in 2009 and continues until now. The import of intermediate goods, metals and wood from Russia stay steady. The selling of raw materials to Russia always fluctuates. In contrast to it, textile and clothing keeps growing gradually after 2010. I measured the percentage of trade flows between Uzbekistan and Russia in the GDP of Uzbekistan. A portion of trade flows 6.815% in 2000. In 2019 it showed growth of 2 per cent and reached 8.802%. When I checked the average point from 2000 to 2019, it illustrates with 7.739%. All in all, import of trade follows with Russia impacts the GDP of Uzbekistan.

Labor force of Uzbekistan

Employment rate of Uzbekistan

Figure 4



Employed Persons in Uzbekistan averaged 10519.04 Thousand from 1991 until 2019, reaching an all-time high of 13541.10 Thousand in 2019 and a record low of 8255 Thousand in 1991. It can be seen from the graph that it grows constantly but when it comes to 2018 slightly down to 13273.1 Thousand from 13520 thousand.

Foreign Direct Investment data of Uzbekistan

Table 4

Year	Inflows, USD	% of GDP
2000	$73,899,073.90	0.54%
2001	$84,923,084.92	0.73%
2002	$73,894,073.89	0.67%
2003	$84,602,084.60	0.82%
2004	$187,549,187.55	1.47%
2005	$197,533,197.53	1.34%
2006	$173,644,173.64	1.00%
2007	$719,343,719.34	3.16%
2008	$713,946,713.95	2.41%
2009	$846,249,846.25	2.50%
2010	$1,648,539,648.54	3.51%
2011	$1,645,247,645.25	2.89%
2012	$563,957,563.96	0.88%
2013	$639,274,639.27	0.92%
2014	$810,474,810.47	1.05%
2015	$1,044,875,044.87	1.27%
2016	$1,665,446,665.45	2.03%
2017	$1,846,326,846.33	3.04%
2018	$629,658,629.66	1.24%
2019	$2,312,959,312.96	4.00%

The Uzbekistan Government has long highlighted the importance of attracting foreign direct investment to guarantee workable economic growth and modernization through the entry of foreign capital, technology and expertise. This graph depicts the amount of money invested from 2000 to 2019. It also shows percentages of capital in the GDP of Uzbekistan. Inflows of Foreign Direct Investments fluctuate. After 2010, more investments grew up steadily. However, in 2019 they

increased dramatically with over 2 billion United States Dollars. Furthermore, the portion in GDP reached to pick with 4%. Most investments include loans from banks and other borrowed funds and credits.

5.1 Description of the experiment and results

This section will include the empirical analysis of the relation of Gross Domestic Product of Uzbekistan with Import and Export data between Uzbekistan and Russia. In order to analyse the relation between GDP with Import and Export, a time series regression model is conducted. Data included in the regression are the annual changes of GDP, Import and Export.

Formula and Calculation of Multiple Linear Regression

$yi = \beta 0 + \beta 1 xi1 + \beta 2 xi2 + ... + \beta p xip + \epsilon$

where, for i=n observations:

yi=dependent variable

xi=explanatory variables

$\beta 0$=y−intercept (constant term)

βp=slope coefficients for each explanatory variable

ϵ=the model's error term (also known as the residuals)

The researcher wanted to know impact of Export and Import data of Russia and Uzbekistan, labour force of Uzbekistan and Foreign Direct investment to GDP of Uzbekistan. In this case, GDP of Uzbekistan would be dependent variable to other variables.

$Yi = \beta 0 + \beta 1 xi1 + \beta 2 xi2 + \beta 3 xi3 + \beta 4 xi4 \cdots$

yi = dependent variable— Gross Domestic Products of Uzbekistan

xi1 = export data between Uzbekistan and Russia

xi2 = import data between Uzbekistan and Russia

xi3 = labour force

xi4= Foreign Direct Investment data

$\beta 0$ = y−intercept at time zero

$\beta 1$ = regression coefficient that measures a unit change in the dependent variable when xi1 changes − the change in GDP when export rates changes

$\beta 2$ = coefficient value that measures a unit change in the dependent variable when xi2 changes—the change in GDP when export changes

$\beta 3$= regression coefficient that measures a unit change in the dependent variable when xi1 changes − the change in GDP when Labour force data changes

$\beta 4$= regression coefficient that measures a unit change in the dependent variable when xi1 changes − the change in GDP when FDI changes.

Model

Tabel 5

Call:

lm(formula = GDP ~ ., data = research data)

Residuals:

	Min	1Q	Median	3Q	Max
	-1.31E+10	-4.73E+09	4.32E+08	5.31E+09	1.13E+10
Coefficients:					
	Estimate	Std. Error	t value	Pr(>|t|)	Signif. codes:
(Intercept)	-1.30E+11	3.68E+10	-3.529	0.00304	**
`Export to Russia`	-5.36E-01	5.74E+00	-0.093	0.92681	
`Imports from`	-4.35E+00	5.54E+00	-0.786	0.44437	
`Labour Force`	1.53E+04	3.96E+03	3.872	0.00151	**
FDI	1.60E+00	4.57E+00	2.394	0.69922	**

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' '

Residual standard error: 7.915e+09 on 15 degrees of freedom

Multiple R-squared: 0.889, Adjusted R-squared: 0.8595

F-statistic: 30.05 on 4 and 15 DF, p-value: 5.287e-07

According to the model, I could interpret that the output variables are held constant. GDP will increase by 4.3% if export and FDI increase by 1%. The model also shows that the GDP will decrease by 1.5% following a 1% rise in import data. R2 indicates that 88.0% of the variations in GDP of Uzbekistan could be explained by changes in the export and import between Russia and Uzbekistan, labour force and foreign direct investment.

Along with the model, Multiple R. measures the strength of a linear relationship between two variables. It is showing 0.85, which means there is not a negative relationship between the variables. In addition,

Adjusted R Square. It is also about the number of the independent variable in the model. It can be used instead of R square for multiple regression analysis. According to the significance code, the independent variable in export shows two stars, and it also gives information that two variables positively significant to each other. Export data to Russia from Uzbekistan has constructive linking to GDP of Uzbekistan. Besides, the import data has a moderate impact on the dependent variable. When we look at the labour force, it positively links to the GDP of Uzbekistan. In addition, significance code shows excellent results with three stars, which means the empirical result is significant. FDI also gives positive values. The significance code for x is “two stars”, which can be understandable that two variables statistically significant. Foreign direct investment data has an impact on the GDP of Uzbekistan data.

5.2 Summary of models

Based on the empirical study regression analysis they conducted. The model includes the empirical analysis of the relation Gross Domestic Product of Uzbekistan with export and import data of Russia and Uzbekistan, labour force data of Uzbekistan, and Foreign Direct Investment records. A time−series regression model is conducted to examine the relation between GDP of Uzbekistan with Import and Export between Russia and Uzbekistan, labour force data and FDI. Data included in the regression are the annual percentage changes. In the model, the GDP of Uzbekistan is a dependent variable on other factors. The significance codes specify how certain we can be that the coefficient impacts the dependent variable. In my empirical results, values are "***" except export and import, even though this value is suggesting that most independent variables are significant.

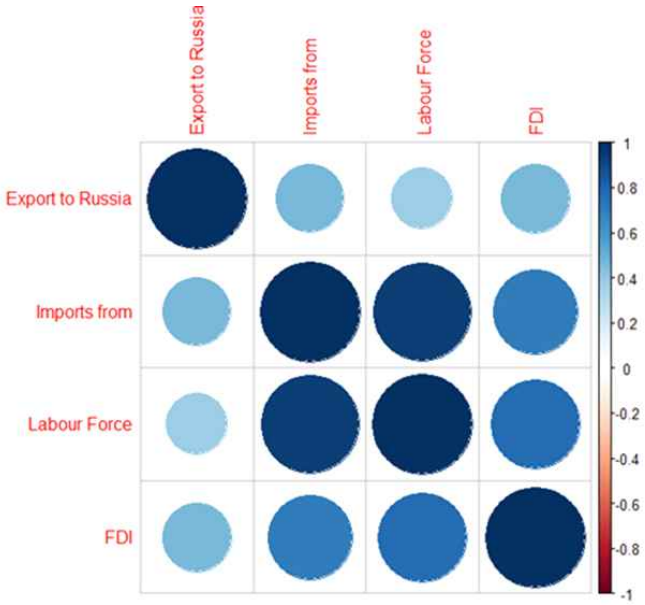
When I look at Pr(>|t|) gives me the p−value for that t−test and the amount of the t distribution at that df which is greater than the total value of your t statistic in the model. A p−value less than 0.05 (typically ≤ 0.05) is statistically significant. A p−value in all predictors are higher than 0.05 (> 0.05) is reasonably significant but indicates a very weak sign in contradiction of the null hypothesis.

Is my model in R statistically significant? Yes, they are statistically significant. When I see one of the main results of correlation coefficients, they ranged positive and closer to +1 with 0.8595901, 0.3152591, 0.939245 and 0.8595901, respectively. It means there is a relationship between the variables.

In statistics, it is always interested in understanding the relationship between two variables. Like I have to understand the relation between my chosen variables. Although, it has be understood a correlation between variables. For this reason, I created a correlation matrix, which is a circular table that shows the correlation coefficients between several variables.

Correlation matrix:

Figure 5 Correlation Matrix for the current study



Each cell in the table shows the correlation between specific variables that I chose in my regression. For example, As I noticed, the correlation coefficients along the diagonal of the table are all equal to 1 because each variable is perfectly correlated with itself. In order to understand the graph more, I made it coloured in like a heat map. In this case, dark blue means that it equals 1 or positive. A red colour means the correlation coefficients in this matrix are strongly negative. Nevertheless,

as it can be seen, there is no red color in any variables. All in all, my variables are strongly positively correlated.

6. Conclusion

6.1 Brief summary of the research purpose

The present paper focuses on the export and import between Uzbekistan and Russia and analyzing its relation to Uzbekistan economy. Furthermore, FDI inflows absorbed by Uzbekistan. And also, studying in the case of Uzbekistan attracts a limited amount of FDI. R Studio ran regression analysis between a dependent variable and some independent variables. In addition to this, some books and documentary papers were reviewed in the literature review part. It was reviewed and written about the economic growth of Uzbekistan and some factors related to it, together with objectives, hypothesis in my study. It will be highlighted in the implication and conclusion part.

Having recognized the independence of the Republic of Uzbekistan on 20 March, 1992. On the same day, diplomatic relations between two countries were officially established, and the Russian Federation's bilateral trade and economic relations are developing dynamically. Russia secures first place in the foreign trade of Uzbekistan. In 2019 the trade turnover reached the amount of 5.2 billion United States Dollars. My regression result was significant, and it has excellent effects on the Uzbekistan economy. I mentioned it entirely in my summary of my regression result. We conclude that Uzbekistan has about 960 joint ventures involving Russian capital. Uzbekistan exports natural gas, automobiles, chemicals, textiles, fruits, vegetables, black and coloured metals, wood, oil, and other petroleum products to Russia. There are some issues between Uzbekistan and Russia that, according to Pastor, Damjanovic there is an illegal way in a trade. It will have a negative effect on the growth of Uzbekistan economy. To reduce this, the government should give some openness to business sectors and decrease the taxes. As a result,

businessmen will not try to illegally take out or bring in goods outside of the government. They will declare documents for exporting or importing the goods officially.

Some Uzbek and foreign economists (Nazrov, Rakhmatullayev, Khalmurzaev, Nurullo and Green D. J., Vokes Spechler Martin) focused on some issues in a labour force of Uzbekistan. They said it takes place against a backdrop of significant challenges in the Uzbekistan labour market. However, Uzbekistan is not well-positioned to adjust to these trends. Most of Uzbekistan's labor force lacks higher education, a shortage of skilled engineers and a significant share of the working-age population is low-skilled or does not have the skills demanded by the market. To some extend, I agree with this. However, Uzbekistan government mostly focused on higher education institutions that were opened last 10 years till now. Foreign universities branches were located in Tashkent too. Such as Turin polytechnical University (Spain), Inha University (South Korea), Webster University (United States).

After being independent, the government created the 'Uzbek model' of economic development between 1996 and 2016 until the new government. The model was unable to ensure enough job creation for the rapidly-growing population and some problems. There were limited technology and innovation, including a lack of foreign exchange, difficulties accessing bank credit, poor quality and affordability of raw materials, and a market too small to repay the cost of modern technologies. In addition to the factors listed in, firms also mentioned: difficulties in managing finances, very high debt and non-payments by the buyers of the firms' output, very high taxes for large firms, and difficulties getting cash. Nevertheless, having selected new president Shavkat Mirziyoyev, a new government came to Uzbekistan. It could be said that it was a new revolution for Uzbekistan. The government tried

to create sufficient jobs in the manufacturing sector and service sectors. The government focused on liberalization on the economy of Uzbekistan. Additionally, along with the introduction of currency convertibility and ac cess to preferential credit for innovation determinations. Since 2016, there is no problem in converting the currency and getting cashes directly from any bank branches in Uzbekistan.

It has always been argued that Uzbekistan attracts FDI primarily because of its market size and its adequacy on natural resources; however, the transformations performed failed to further increase the country's attractiveness to foreign investors. I have read some researches on FDI in Uzbekistan. The researchers mentioned good points and also some weak point on investing in Uzbekistan. Some factors blocked the attractiveness to foreign investors and blocked greater amounts of FDI inflows, such as: mostly the authoritarian regime and the underdeveloped legal framework. Moreover, they researched that the country failed to achieve political and financial stability—besides, the highly corruption.

Nevertheless, the rich natural resources reserves and the successful anti - crisis policy enlarged the country's attractiveness to foreign investors, along with the efforts for successful cooperation with neighboring fast growth economies. However, it could be right as I researched and collected some evidence that now It is not like they worked on FDI in Uzbekistan. Past four years in Uzbekistan, it reforms gradually, such as the liberalization of the foreign exchange market and the creation of some special economic zones with tax incentives for investors, have made the country more attractive to international capital as I mentioned above. According to the World Investment Report 2020, foreign direct investment inflows totalled 2.3 billion United States Dollars in 2019, up from 625 million United States Dollars in 2018. Total foreign investment in 2019 was 9.5

billion United States Dollars. Foreign investment has traditionally come to from Russia, South Korea, China and Germany. However, more recently, Canada has increased its financial presence. Investments have been made in the energy sector, including alternative or renewable energy in recent years.

Along with my results and further discoveries, it would be part that I could give my opinions, suggestions and recommendations for the economic growth of Uzbekistan. Like other developing countries, Uzbekistan too similarly focused on economic growth, increasing productivity and creating jobs. The further improvement of the political and macroeconomic conditions is also based on improving the country's attractiveness to have more investment in every field of sectors in Uzbekistan. In my points of view, Uzbekistan needs to change by some sector reorganization from lower-productivity firms to higher-pro ductivity firms within each sector. Such as from agriculture to manufacturing, mining, transport, and services. It does not mean that agricultural sectors have to be reduced. These sectors need to be reformed as well. I think Uzbekistan is necessary to liberalize and demonopolize the goods markets and create better conditions for small and large private firms to become an engine of net job creation and productivity growth. With the purpose of these recommendations in economic growth for Uzbekistan. I guess, There are mainly two problems, for instance: the monopoly of all significant sectors. In Uzbekistan, almost all big companies are a monopoly in transportation, car industry, technology, railways, airways, etc.

For this reason, there are high taxes in importing and exporting the product to small firms. Because of the monopoly, small firms could not create sufficient jobs. They work near the bankruptcy of their companies. There is very little competitiveness. It causes high prices but less quality.

Hence, we have to decrease the monopoly. As a result, we would able to remove barriers to market entry and exit, easing business rules, lifting remaining price controls, strengthening private property rights, and also new small firms would further improve overall productivity.

Furthermore, natural resources have attracted a large amount of foreign capital to Central Asia, and Uzbekistan is one of the biggest. Natural resources are attracting foreign capitals in agriculture and manufacturing industry. Moreover, as far as I examined and experienced, corruption blocks the inflow of FDI in Uzbekistan from European countries. They are not willing to risk investing in Uzbekistan. In Uzbekistan, registration for business is relatively easy. However, there are informal barriers and government failures, one of their corruption and lack of satisfactory protection of property rights. These constraints limit Uzbekistan's ability to attract foreign direct investment and absorb technology.

6.2 Emphasis on newly discovered point

A regression analysis has been performed to examine the significance of the relationship between GDP of Uzbekistan and Export and import data Russia and Uzbekistan, labour force data and foreign direct investment data of Uzbekistan. The research goal was to check the impact of the bilateral trade between Uzbekistan and Russia on Uzbekistan economy. This resulted in a four−variable regression model with a coefficient of determination of 78%. Independent variables were export and import data, labour force data and FDI. The dependent variable was the GDP of Uzbekistan. As discussed in the previous unit, the very high coefficient of determination appears more than satisfactory, but export showed fairy bad result and the overall fit of the final model. It could be concluded with the variables that export and import have significant impacts on the GDP of Uzbekistan.
To achieve my goals in this paper, it was made questions, objectives of the study and hypotheses for the paper. In this paragraph, I am going to conclude all utilizing my results. The factors that control the level of exports and imports between Russia and Uzbekistan are their market needs. Uzbekistan always imports metals, wood from Russia. It is because Uzbekistan less heavy industry and minor forest. Now Uzbekistan can only attract Russia with their row materials, textile, clothing, and a very small portion of vegetables. In 2000, Uzbekistan was an exporter to Russia. But it changed dramatically during the world crisis in 2009. From my perspective, Uzbekistan can increase export to Russia because of natural resources and geographical position. Russia also wanted to have strong bonds with Uzbekistan. In 2014 Russia canceled nearly all of the Uzbekistan debt to Russia to boost the relations between the two

countries. The only requirement for Uzbekistan business sectors would be to increase the quality of products. The government can implement economic policies to improve the quality and quantity of Uzbekistan's exports necessary to achieve economic growth.

Furthermore, I measured the percentages of change in the GDP of Uzbekistan result from a change in export and import between Russia and Uzbekistan. If we increase export by 2 per cent each year, it affects the growth of 0,04 per cent of the GDP of Uzbekistan. In terms of Foreign Direct Investment consists of 2.24 per cent of the GDP of Uzbekistan on average when I calculate to increase FDI by 2 per cent. Effects for GDP of Uzbekistan upsurges by 4.4 per cent.

In order to have the main and specific objectives of the study, the hypotheses were also required in the field of my study. I could specify some factors for the determination of Exports and Imports level in Uzbekistan. Uzbekistan has a quite high rate of inflation of money. Uzbek business sectors, households and firms are likely to buy a significant number of imports. In that case, these sectors have experienced some difficulty in exporting the products. If government try to fall in inflation, they will manage to increase Uzbekistan's international competitiveness. They would be able to increase exports and reduce imports.

Furthermore, productivity, Uzbekistan needs productive workers, ten firms make cheaper products. In this case, it leads to a greater number of households and firms buying more of the country's products, as a result exports will rise and imports fall. Similarly, as I mentioned above, quality of products made in Uzbekistan imports will affect attracting foreign firms. Likewise, it will be easier for domestic firms to sell their products to export by easing restrictions in trade.

In the economy, import and export can influence its economic growth

and Uzbekistan, and it affects sufficiently to increase the economy of Uzbekistan. Now Uzbekistan still has higher imports than export, which negatively affects our exchange rate. Uzbekistan currency is weak, and it stimulates exporting. As I recommended, like other economists, Uzbekistan has to have a strong currency; in this case, the import will be cheaper. Furthermore, Uzbekistan needs to manufacture more cheaply than any alike domestic equivalent products, and imports help consumers manage their strained domestic funds. In 2019, Uzbekistan imported about 24 billion United States Dollars and 18 billion United States Dollars. Now, the devaluation of the currency is higher, and also it impacts not only the economy but also the daily life of people. Uzbekistan must choose the appropriate balance of exporting and importing. These can influence the GDP of Uzbekistan.

In terms of economic development, Uzbekistan has to be pursued an export-led development strategy. The strategies were successfully experienced in Japan, Germany and also East and Southeast Asia. In this growth strategy, in order to have economic development, the economy should open itself up to international trade. Furthermore, we have to have sufficient support by developing our own industry. Uzbekistan is a developing country, and the issues would be hard to implement. Firstly, suppose Uzbekistan open the international trade fully. In that case, some new firm and factories could not develop, and they could be bankrupt. Next, Uzbekistan's industry is needed reform. They could not strive to self-sufficient support themselves. Now Uzbekistan is 30-year independence, and the strategy is chosen before was the last longer though the result was not satisfactory. From my point of view, the government has to risk using this strategy. Because of economic development, citizens of Uzbekistan are dependent to less salary but higher price products.

As far as we know, Trade is central to ending global poverty in the country and economic development. As I mentioned above, Uzbekistan has to open to international trade to grow faster, innovate, improve productivity, and provide higher pay and more opportunities for Uzbekistan people. Opening the trade similarly is beneficial for lower-income domestic firms for offering customers more reasonable price and services. As I studied in economy classes, there are also some factors in the growing economy. Furthermore, the country should be ready for some challenges. I am going to give some suggestion based on my knowledge. In order to improve the economy through international trade, Uzbekistan has to struggle to compete. The country needs to develop transportation, logistics and easing customs additionally information technology and financial markets. In this case, Uzbekistan will have new opportunities in exporting and importing.

My intention was to reject my hypotheses. To some extend, I accomplished my consequence on them, and I rejected my hypotheses. In regression analysis, I tested the regression analysis, and it was statistically significant. For this reason, I could conclude that I reject my hypotheses. A study I export and import between Uzbekistan and Russia has positive effects on Uzbekistan's growing GDP. As I tested the previous chapter, the fourth variable was examined on FDI. It was also statistically significant. Moreover, FDI is another effective policy in the growing economy of Uzbekistan. It helped to increase the export of textile and clothing. Because, after 2010 most investments were flowing into the finance and manufacturing (textile and clothing industry) sectors, which can stimulate the export and increase export competitiveness. Thus, in my perspective, to grow the economy, it is essential to make sure the value of FDI is invested in the service sector.

Appendices

Structure of export and import (in percentage to the total volume)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Foreign trade turnover	100	100	100	100	100	100	100	100	100	100
export	52.6	50.3	52.4	55.7	56	56.9	57.2	57.2	54.2	55.5
import	47.4	49.7	47.6	44.3	44	43.1	42.8	42.8	45.8	44.5
Structure of exports	100	100	100	100	100	100	100	100	100	100
including										
Cotton fiber	27.5	22	22.4	19.8	18.1	19.1	17.2	12.5	9.3	8.6	12.1
Foodstuffs	5.4	3.9	3.5	2.7	3.8	3.8	7.9	8.5	4.5	6	9.7
chemical products and products thereof	2.9	2.7	3	3.1	4.7	5.3	5.6	6.8	5.6	5	5.1
energy carriers and petroleum products	10.3	10.2	8.1	9.8	12.4	11.5	13.1	20.2	24.7	34.2	22.8
ferrous and non-ferrous metals	6.6	7	6.4	6.4	8.6	9.2	12.9	11.5	7	5	6.9
cars and equipment	3.4	3.9	3.9	5.9	7.4	8.4	10.1	10.4	7.6	2.9	5.5
services	13.7	14.6	15.9	14.4	11.8	12.2	12.1	10.7	10.4	8.8	10.2
others	30.2	35.7	36.8	37.9	33.2	30.5	21.1	19.4	30.9	29.5	27.7
Structure of Imports	100	100	100	100	100	100	100	100	100	100	100
Foodstuffs	12.3	10.8	12.5	9.9	6.8	7	7.7	7.2	8.3	9	10.5
chemical products and products thereof	13.6	12.7	15.1	12.8	12.5	13.6	13.8	13.1	11.6	11.1	13.8
energy carriers and petroleum products	3.8	1.9	1.3	2.7	2.1	2.5	4.2	3.5	4.6	3.5	7.1
ferrous and non-ferrous metals	8.6	10.9	8	7.9	10.3	10.3	6.7	7.5	7.7	6.3	8.1
cars and equipment	35.4	41.2	41.4	44.4	46	43.3	47	49.6	52.4	56.5	44
services	8.5	10.3	10.6	10.2	11.1	10.4	8.4	5.8	4.4	4.4	5.3
others	17.8	12.2	11.1	12.1	11.2	12.9	12.2	13.3	11	9.2	11.2
Structure of export and import (in percentage to the total volume)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Foreign trade turnover	100	100	100	100	100	100	100	100	100	100
export	57	51.5	50.7	49.2	50.2	49.9	47.3	41.9	41.8	41.7
import	43	48.5	49.3	50.8	49.8	50.1	52.7	58.1	58.2	58.3
Structure of exports	100	100	100	100	100	100	100	100	100	100
including										
Cotton fiber	9	9.3	8.1	7.7	5.9	5.3	3.8	1.6	1.6	1.0	9
Foodstuffs	13.3	6.4	10.3	12.4	10.5	5.7	7.0	7.8	8.8	9.5	13.3
chemical products and products thereof	5.6	5.6	4.2	4.7	4.9	6.9	7.0	6.5	5.0	5.8	5.6
energy carriers and petroleum products	18.5	34.6	9	23	21.4	14.2	12.8	19.1	14.5	4.4	18.5
ferrous and non-ferrous metals	7.4	7.8	6.7	7.2	6.6	5.9	7.3	8.4	7.2	8.2	7.4
cars and equipment	6.6	6.5	5.7	4	1.3	1.8	2.8	1.5	2.4	3.1	6.6
services	11.8	17.3	20.6	22.4	24.5	25.8	19.7	21.9	19.7	13.2	11.8
others	27.8	12.5	20.4	18.6	24.9	34.4	39.6	33.2	40.8	54.8	27.8
Structure of Imports	100	100	100	100	100	100	100	100	100	100	100
Foodstuffs	11.5	10.9	9.6	10.8	12.8	11.9	9.1	8.1	7.8	10.2	11.5
chemical products and products thereof	12.5	13.7	14.1	15.9	17	17.5	15.3	13	13.2	16.3	12.5
energy carriers and petroleum products	8.5	6.6	7.2	6.2	5.8	4.8	5.3	4.5	3.9	5.2	8.5
ferrous and non-ferrous metals	7.6	7.2	7.8	8	7.4	7.6	9.1	9.1	8.7	8.3	7.6
cars and equipment	44	45.9	43.7	39.5	40.5	41.3	36.1	43	43.8	42.1	44
services	5	5.8	6.8	8	7.7	6.7	14.1	10.9	10.0	5.7	5
others	10.9	9.9	10.8	11.6	8.8	10.2	11	11.2	12.7	12.2	10.9

Unemployment rate

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Republic of Uzbekistan	**0.4**	**0.4**	**0.4**	**0.3**	**0.4**	**0.3**	**0.2**	**5.0**	**4.9**	**5.0**	**5.4**
Republic of Karakalpakstan	1.7	1.7	1.5	1.1	1.0	1.0	0.8	7.0	7.0	6.9	7.4
regions:											
Andijan	0.3	0.3	0.3	0.2	0.2	0.1	0.1	5.9	5.8	5.4	5.8
Bukhara	0.3	0.3	0.1	0.1	0.1	0.1	0.1	4.5	4.4	4.9	5.2
Jizzakh	0.3	0.3	0.3	0.2	0.3	0.3	0.3	4.2	4.1	4.5	5.7
Kashkadarya	0.3	0.3	0.2	0.2	0.3	0.3	0.3	5.2	5.0	5.1	5.8
Navoi	1.0	0.5	0.6	0.6	0.9	0.6	0.7	5.0	4.9	5.1	4.9
Namangan	0.5	0.3	0.3	0.4	0.3	0.4	0.3	6.0	5.8	5.4	5.9
Samarkand	0.4	0.5	0.5	0.3	0.3	0.2	0.2	5.5	5.4	5.4	6.0
Surkhandarya	0.2	0.2	0.2	0.3	0.2	0.1	0.2	4.8	4.7	5.0	5.8
Syrdarya	0.4	0.7	0.4	0.4	0.4	0.2	0.3	4.1	4.0	4.4	4.5
Tashkent	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4.0	3.9	4.5	4.1
Fergana	0.2	0.3	0.2	0.1	0.1	0.1	0.1	5.5	5.4	5.5	5.7
Khorezm	0.5	0.8	1.0	1.3	1.6	0.9	0.6	4.8	4.7	5.2	5.5
Tashkent city	0.3	0.3	0.2	0.2	0.2	0.2	0.2	3.3	3.3	3.4	3.3

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[2)]
Republic of Uzbekistan	**5.0**	**4.9**	**4.9**	**5.1**	**5.2**	**5.2**	**5.8**	**9.3**	**9.0**	**10.5**
Republic of Karakalpakstan	6.6	6.4	6.2	5.4	5.3	5.4	6.0	9.5	9.1	10.5

regions:										
Andijan	5.3	5.3	5.4	5.6	5.6	5.6	6.0	9.6	9.2	10.9
Bukhara	4.9	4.7	4.8	5.2	5.5	5.4	5.5	9.0	8.9	10.6
Jizzakh	5.2	5.0	5.1	5.4	5.2	5.4	5.0	9.4	9.2	11.0
Kashkadarya	5.3	5.3	5.2	5.5	5.5	5.3	6.1	9.7	9.3	11.1
Navoi	4.7	4.9	5.2	5.2	5.0	5.0	5.2	8.7	8.5	9.4
Namangan	5.4	5.3	5.2	5.3	5.2	5.3	5.8	9.5	9.1	10.6
Samarkand	5.5	5.4	5.3	5.6	5.7	5.7	6.5	9.7	9.3	11.0
Surkhandarya	5.4	5.2	5.2	5.5	5.5	5.6	6.7	9.5	9.3	11.1
Syrdarya	4.3	4.0	4.3	4.6	4.9	4.4	5.1	9.6	9.3	11.0
Tashkent	3.8	3.6	3.6	3.9	4.1	4.1	5.2	9.0	8.9	10.5
Fergana	5.0	5.0	4.8	5.4	5.4	5.5	6.4	9.7	9.3	10.9
Khorezm	5.2	5.3	5.3	5.5	5.4	5.5	5.7	9.5	9.1	10.9
Tashkent city	3.4	3.3	3.4	3.6	3.8	3.6	4.5	7.9	7.4	8.0

[2] *Preliminary data*

[1] *According to the Ministry of Employment and Labor Relations*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Republic of Uzbekistan	53.0	54.0	55.0	56.1	57.1	57.9	58.7	59.5	60.1	60.5	61.1
Republic of Karakalpakstan	53.7	54.7	55.8	56.9	57.9	58.6	59.4	60.2	60.8	61.1	61.3
regions:											
Andijan	53.6	54.6	55.6	56.7	57.6	58.4	59.3	60.0	60.6	61.1	61.7
Bukhara	54.6	55.7	56.8	57.9	58.9	59.7	60.6	61.3	61.9	62.3	62.8
Jizzakh	50.3	51.3	52.3	53.4	54.3	55.0	56.1	56.9	57.8	58.3	59.3
Kashkadarya	49.4	50.6	51.8	52.9	54.1	55.1	56.1	57.1	57.9	58.6	59.4
Navoi	54.8	55.9	57.0	58.1	59.1	59.9	60.6	61.3	62.0	62.6	63.1
Namangan	52.1	53.2	54.2	55.3	56.4	57.4	58.4	59.3	60.0	60.8	61.7
Samarkand	50.8	51.9	53.0	54.1	55.2	56.1	57.0	57.9	58.6	59.2	59.9
Surkhandarya	48.9	50.1	51.2	52.5	53.7	54.8	55.9	57.0	57.7	58.5	59.6
Syrdarya	52.8	54.1	55.3	56.7	57.8	58.9	59.8	60.5	61.1	61.5	61.8
Tashkent	54.5	55.6	56.7	57.9	58.9	59.7	60.5	61.1	61.5	61.7	61.9
Fergana	53.0	54.0	55.0	56.2	57.2	58.0	58.7	59.4	60.3	60.9	61.6
Khorezm	53.2	54.3	55.3	56.4	57.4	58.0	58.8	59.4	60.1	60.5	60.9
Tashkent city	60.1	60.7	61.3	62.0	62.4	62.7	62.9	62.9	62.8	62.5	62.3

Number of permanent population at working age

(share in the total population, percentages

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Republic of Uzbekistan	61.5	61.7	61.7	61.4	61.0	60.5	60.1	59.5	58.8	58.2
Republic of Karakalpakstan	61.4	61.4	61.4	61.1	60.9	60.8	60.6	60.3	59.8	59.5
regions:										
Andijan	62.2	62.4	62.2	61.9	61.4	60.8	60.2	59.6	58.8	58.0
Bukhara	63.1	63.2	63.0	62.6	62.1	61.6	61.2	60.6	59.9	59.5
Jizzakh	59.9	60.3	60.5	60.3	59.9	59.6	59.3	58.8	58.1	57.6
Kashkadarya	60.1	60.6	60.7	60.5	60.2	59.9	59.6	59.1	58.5	58.2
Navoi	63.3	63.4	63.2	62.7	62.2	61.6	61.1	60.5	59.8	59.1
Namangan	62.3	62.7	62.6	62.3	61.9	61.3	60.8	60.2	59.4	58.6
Samarkand	60.4	60.7	60.8	60.4	60.0	59.5	59.0	58.4	57.7	57.2
Surkhandarya	60.1	60.7	61.0	60.8	60.5	60.1	59.6	59.1	58.5	58.0
Syrdarya	62.1	62.3	62.3	62.1	61.9	61.5	61.2	60.9	60.4	59.9
Tashkent	62.1	62.1	61.9	61.6	61.0	60.5	60.0	59.4	58.8	58.0
Fergana	62.1	62.4	62.4	62.1	61.6	61.0	60.5	59.9	59.1	58.4
Khorezm	61.3	61.5	61.5	61.3	61.2	61.0	60.7	60.4	60.0	59.7
Tashkent city	62.1	61.8	61.3	60.7	60.2	59.6	59.0	58.4	57.8	56.2

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우즈베키스탄과 러시아의 수출입에 관한 연구 및 우즈베키스탄 경제에 미치는 영향

한 성 대 학 교 대 학 원
국 제 무 역 경 제 학 과
국 제 무 역 경 제 학 전 공
잠 시 드 백 서 비 럽

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