

**ISSUES OF DEVELOPMENT OF FOREIGN ECONOMIC
ACTIVITY IN THE REPUBLIC OF UZBEKISTAN WITH THE HELP
OF FOREIGN INVESTMENTS**

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ABSTRACT

The role of foreign investments in *the development of our national economy, therefore, issues of development of foreign economic activity with the help of foreign investments were considered.*

KEYWORDS: *Foreign Trade, Foreign Economic Activity, International Trade, Export of Services, Foreign Trade Turnover, Capital Export.*

INTRODUCTION

Today, Uzbekistan has risen to the level of a state with its own independent voice in the world community and has become a member of prestigious international organizations. It is establishing political-diplomatic, trade-economic and cultural relations with leading industrialized countries in the world . Bilateral and multilateral relations are developing more and more.

In such conditions, the country's external economic potential is determined by the availability of natural resources, the establishment of production and scientific and technical capabilities, the export of infrastructure, social sphere, products and services to foreign citizens, enterprises and organizations, including foreign enterprises and joint ventures in the republic.

In the Republic of Uzbekistan, great attention is paid to the development of multilateral relations with the countries of Central Asia .Our republic's proximity to developing countries in the Middle East and South-East Asia, its border, and its location on the trade route of European and Asian countries have a positive effect on the development of foreign economic activity. An economic relation with the countries of Central Asia is improving and a new atmosphere has emerged in the region. 2017-2021yy. results showed that with each neighboring country opportunities to increase foreign trade turnover at least 2 times have

The Ministry of Investment and Foreign Trade was established separately. Currently, the program of import compensation and export-oriented production support is implemented in our republic. In order to further liberalize foreign economic activity, it is necessary to attract foreign investments to priority areas, guarantee them and to give benefits, to buy licenses, know-how, a consistent policy aimed at giving freedoms in spending foreign exchange earnings on personnel training is being carried out. For this, it is necessary to equip the entities with modern advanced technology, the latest equipment, especially compact equipment designed for small and medium-sized entities. In

order to support export activities in Uzbekistan, concessions are given, some of them are as follows:

- If the entity sells the product it produces in a freely convertible currency, it can be exported without a letter of credit. Is given the right to do;
- when goods are exported at a price lower than the domestic market price, taxation is carried out according to the actual selling price;
- Exporters are given special opportunities and privileges in more than 20 free economic zones.
- Exempted from selling export income to the state
- If the volume of exported goods is 30 percent or more of the total sales volume, the amount of income tax is reduced up to two times;
- Regardless of the form of ownership, all production entities can open their houses and representative offices in foreign countries. At the same time, they are allowed to deliver goods on consignment terms. A characteristic sign of the current world development is the rapid growth of foreign economic relations, first of all, foreign trade. Foreign trade is an important form of international economic relations along with production, science and technology and other forms of international cooperation (training of personnel, tourism, etc.).

The set of foreign trade of all countries constitutes international trade. International trade is the national economy of different countries is the process of exchange of goods and services between although international trade has existed since ancient times, it entered the form of a world market only in the 19th century, that is, when almost all developed countries began to participate in international trade relations. International trade is characterized by indicators such as foreign trade turnover, export and import, trade balance. The most important economic indicators determining the foreign economic potential of the country are the volume of GDP production, including per capita, the share of exports of goods and services in GDP, and the share of industrial goods in the volume of total exports of goods. First of all, what do we mean by foreign trade?

Foreign trade is the process of exchanging goods between one country and another country or countries. Foreign trade consists of goods and services leaving (export) and entering (import) from the country. The sum of exports and imports constitutes the country's foreign trade turnover. Trade between countries development allows for double benefits. External trade is the simplest and most of the economic relations between countries is an ancient form. For the first time in human history the Great Silk Road, which connected the Eastern and Western worlds, established intercontinental trade. This road led to a wide spread of trade in the cities located on the territory of our ancient lands. The export composition of goods changes under the influence of scientific and technical achievements and the deepening of the international division of labor. At the present time, processing industry products have a leading position in the export structure of international trade, and its contribution is 3/4 of the world trade. The share of food, raw materials and fuel is only 1/4.

Export of services is different from export of goods. Service to foreign consumers is related to receiving foreign currencies, which is carried out at the national border (for example, providing postal and telegraphic services to representatives of foreign companies, providing tourist services to foreign citizens, etc.). Capital export will also have its own characteristics.

Capital export is carried out in the form of loans or targeted investments in the shares of foreign enterprises, and at the time of capital release, it requires the flow of funds from the exporting country, thereby reducing the amount of resources at its disposal. Import (eng. import - bring, bring) - of the country is to bring foreign goods, services, technologies, etc. for sale in the domestic market. This is done within the country products whose cost of production is higher than their cost when purchased from abroad are imported. Imports are regulated by customs duties, quantitative restrictions, a licensing system, and other notarial instruments. Export potential (export opportunities) is the part of the products produced by this country that can be sold on the world market without harming the interests of its economy. After the independence of Uzbekistan, one of the main factors of international trade liberalization is the membership of international economic organizations and within these organizations it was necessary to activate the processes of activity. Uzbekistan United Nations (UN), Organization for Security and Cooperation in Europe (OSCE), Commonwealth of Independent States (CIS), Shanghai Cooperation and Security Organization (CSTO), Central Asian Cooperation Organization (COOC), Economic Cooperation Organization (ECO), World Bank (WB), International Bank for Reconstruction and Development, International Development Association, International Finance Corporation (IFC), Asian Development Bank, Islamic Development Bank, UNESCO, and dozens of other prestigious ones became a member of international organizations. As Uzbekistan meets all the legal and regulatory requirements for participation in international trade, what opportunities can it have in its economy through the development of exports and imports? With the help of foreign investors:

First, producers who enter the foreign market with their finished products will be encouraged, that is, they will have stable foreign exchange reserves by exporting their products.

Secondly, manufacturers will have the opportunity to purchase equipment and technologies in order to expand production based on their needs.

Thirdly by monitoring foreign markets, it is possible to build new enterprises that produce products that replace imported and exported goods, which are in demand in domestic and foreign markets, and create new jobs.

Fourthly the national economy will be technologically updated and new techniques and modern equipment will be installed in national industrial production, and as a result, national products that can compete in the world market will begin to be produced.

Fifth, through the development of international trade and economic relations in our country, the integration of the national economy into the world economy will be further strengthened.

In conclusion, it can be noted that cooperation with the International Monetary Fund (IMF) has a special place in the integration of Uzbekistan into the world community. The foreign policy carried out by our country has its position in the world in all respects and can serve as an example in establishing international economic relations. In the Republic of Uzbekistan, measures aimed at improving the regulatory and legal framework, encouraging the activities of nearly 11,000 foreign-invested enterprises, attracting foreign capital in the future, and creating a favorable economic environment for the creation of new joint ventures and foreign enterprises are being implemented in a targeted manner.

In the Republic of Uzbekistan, many enterprises and associations, corporations and companies, firms and other organizations are successfully developing foreign trade relations with foreign partners, large investment projects are being implemented with the participation of foreign investors.

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