

**WAYS TO ENSURING NATIONAL ECONOMIC STABILITY  
THROUGH GLOBALIZATION OF WORLD  
MONETARY-FINANCIAL RELATIONS.**

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**ABSTRACT:**

*This article emphasizes that in the context of economic modernization, promising projects aimed at further developing our country's international economic relations are being consistently implemented. The further development of a country's international economic relations is of great importance in ensuring the stability of the national economy. Also, the country's focus on developing financing for international trade operations, primarily on increasing its export potential, is one of the most urgent issues of the day. One of the important issues in ensuring the sustainable development of the national economy in the process of globalization is the effective organization of foreign economic activity. The effective organization of foreign economic activity, along with a positive impact on increasing competitiveness in all sectors of the economy, serves to strengthen the country's position in the world market. In this regard, it is important for our country to establish and strengthen economic cooperation with many foreign countries, and to actively cooperate with various economic and financial organizations in the world.*

**KEYWORDS:**

*Export, import, trade balance, external debt, foreign trade turnover, balance, trade policy, international financial system.*

**INTRODUCTION.** The main strategy of our country's foreign economic activity at the present time is to develop export-oriented production and strengthen its competitiveness in the world market, along with the organization of import-substituting production. The comparative advantage of the Republic of Uzbekistan in terms of its competitiveness at the regional and global levels in its integration into the world economy is largely related to the development and implementation of foreign economic policy. Despite the heated debate on the ongoing structural reforms, it is important to take into account the effectiveness of the country's geographical, production and technological, and labor resources in developing foreign economic policy. Because the strengthening of the international division of labor requires a high level of competitiveness from participants in international financial relations.

Currently, our country is actively implementing measures aimed at gaining a strong position in world markets and increasing the country's export potential by stimulating the development of foreign trade relations. This situation can be explained by the following pressing issues: firstly, exports are the main source of foreign currency inflows and are necessary for the purchase of imported goods from abroad, replenishing the country's foreign exchange reserves and ensuring financial stability; secondly, in the conditions of fierce competition in the world market, the need to activate the entry of national producers into world markets with high-quality and competitive products; thirdly, the manifestation of a tendency for the international capital market to grow rapidly relative to world trade and, accordingly, the rapid growth of financial interdependence of countries, ensuring the stability of the financial and monetary system require constant coordination of the country's foreign economic policy at the regional and global levels. Increasing export potential plays an important role in extending the production cycle of national producers and ensuring their competitiveness. The relevance of this factor can be explained by the fact that the production potential of enterprises operating in the national economy is aimed not only at satisfying domestic demand, but also at satisfying the needs of the external world. Currently, some of these enterprises are not using their production capabilities effectively, and this situation does not have a positive impact on increasing their export potential. Using the existing production capabilities of these enterprises and achieving competitiveness at the same time is largely related to increasing the scale of exports of these products in the future. At the same time, another factor should be taken into account: in almost all sectors of the economy, competitiveness can be achieved only through mass production. This implies the need to organize production in sectors where not only domestic but also foreign market demand is taken into account in advance.

#### **LITERATURE REVIEW ON THE TOPIC.**

The economy of developing countries in the context of globalization, its changes and development characteristics, and factors affecting foreign economic activity have been studied as special scientific studies by many foreign economists, and these studies have important scientific approaches. In particular, the studies of classical economists A. Smith

and D. Ricardo are devoted to the main economic theories of international exchange, while a number of other economists have conducted scientific studies on the modern development trends and characteristics of foreign economic activity and international trade [1].

### RESEARCH METHODOLOGY.

This article uses the methods of analysis and synthesis, scientific abstraction, generalization, comparative theoretical interpretation. In addition, the scientific basis of the article is international data obtained from the research of scientists in local and foreign scientific publications.

### ANALYSIS AND RESULTS.

The foreign economic activity of our country, in particular foreign trade relations, is one of the main factors influencing the development of national economic sectors. Foreign trade turnover amounted to 42.1 billion US dollars at the end of 2023, an increase of 5.8 billion US dollars or 16.0% compared to the same period last year. The increase in foreign trade turnover compared to the previous year is explained by the active implementation of measures aimed at developing foreign trade relations in our country, in particular, supporting exporting enterprises.

First table.

Foreign trade turnover and balance (January-December, million US dollars).

Indicators	2022 y.	2023 y.	Growth rate, %.	Total rate, %.
Foreign trade balance	36 256,1	42 071,6	116,0	-
<b>Export</b>	15 102,3	16 610,6	110,0	100,0
Goods	7 292,8	9 953,4	136,5	59,9
Services	2 005,0	2 547,4	127,1	15,3
Gold	5 804,4	4 109,8	70,8	24,7
<b>Import</b>	21 153,8	25 461,0	120,4	100,0
Goods	19 932,4	23 724,2	119,0	93,2
Services	1 221,4	1 736,8	142,2	6,8
<b>Balance</b>	-6 051,5	-8 850,4	-	-
Export (excluding gold)	9 181,7	12 130,4	132,1	-

Also, during this period, the volume of exports in the structure of foreign trade turnover amounted to 16,610.6 million US dollars, an increase of 110.0% compared to the same period of the previous year. In the structure of total exports, the share of goods was 59.9%, services - 15.3%, gold - 24.7%, and the volume of exports of goods and services increased

by 136.5 and 127.1%, respectively, compared to the previous year, while gold exports, on the contrary, decreased by 70.8%.

The total import volume amounted to 25,461.0 million. US dollars, an increase of 120.4% compared to the same period last year, but despite this, in the structure of our country's foreign trade turnover in January-December 2023, the volume of imports was higher than the volume of exports, which led to a negative foreign trade balance, i.e. - 8,850.4 million. US dollars. A high share in the total import volume (93.2 percent) fell on the share of goods. The largest share in the import structure was accounted for by machinery and transport equipment (32.4 percent), industrial goods (18.5 percent) and chemicals and similar products (14.3 percent). Therefore, it is advisable to continue and intensify structural reforms in the industry to produce products that make up a high share in the import structure in the national economy. According to the analysis of the dynamics of imports of goods, the volume of imported goods in January-December 2023 increased by 3,791.8 million US dollars compared to the same period last year and amounted to 23,724.2 million US dollars. Imports of services amounted to 1,736.8 million US dollars.

**Second table.**

**Dynamics of Uzbekistan's foreign trade turnover with major partner countries (January-December, million US dollars).**

Countries	2019 y.	2020 y	2021 y.
China	7 620,9	6 432,2	7 440,9
Russian Federation	6 626,9	5 640,7	7 517,0
Kazakhstan	3 367,7	3 018,5	3 910,5
Korea	2 755,4	2 142,4	1 889,5
Turkey	2 525,2	2 101,7	3 388,3

Currently, our country carries out trade relations with more than 180 countries of the world. A relatively significant share of foreign trade relations is recorded in the Russian Federation (17.9 percent), the People's Republic of China (17.7 percent), Kazakhstan (9.3 percent), Turkey (8.1 percent), the Republic of Korea (4.5 percent), the Kyrgyz Republic (2.3 percent) and Turkmenistan (2.1 percent). However, in trade relations with these countries, the balance of foreign trade was equal to a negative indicator, that is, the volume of import operations with each of these countries was higher than exports. In particular, the volume of exports with the People's Republic of China amounted to 2518.8 million. US dollars, the volume of imports amounted to 4922.1 million. US dollars, and the balance was

-2403.3 million. US dollars, as well as the balance of foreign trade turnover with the Russian Federation was -3399.2 million. It was equal to the US dollar.

In the context of globalization, the active participation of national economies in the global division of labor is becoming an important condition for their successful operation. In this process, the main strategic goals of the development of foreign economic activity in our country and the strengthening of the integration of the national economy into the international financial system are:

- ensuring the integration of the national economy into the global economic system;
- increasing the country's export potential by widely attracting foreign capital to implement projects aimed at the production of high-tech products;
- satisfying the national economy's need for imported products as much as possible through the implementation of projects aimed at the production of import and import-substituting products;
- creating favorable conditions for attracting foreign investment by improving investment policy;
- making extensive use of the conditions and opportunities created in free economic zones for the production of export-oriented products and attracting foreign capital;
- strengthening cooperation with international financial institutions in financing promising projects in the national economy;
- further development of the infrastructure of foreign economic activity.

Our country's entry into international economic integration processes serves to further increase both the internal and external potential of the national economy. Also, in recent years, as a result of the large-scale implementation of measures aimed at activating our country's participation in international financial relations, favorable conditions have been created for national producers to enter world markets, as well as for financial institutions to enter international financial markets. As a result, an opportunity has been created to increase the stability of the national economy by attracting capital from international financial markets.

Currently, the following problems are encountered in our country in connection with the development of foreign trade operations and their financing:

1. Currently, the task is to ensure an increase in product exports in our republic, to qualitatively change its composition by increasing the share of finished products with high added value. However, despite the overall growth in export volumes, raw material exports remain stably high. Available statistical data do not allow us to clearly distinguish between raw material exports and non-raw material exports. Therefore, only Uzbekistan's main raw material export goods - cotton fiber, energy products and petroleum products, ferrous and non-ferrous metals - were allocated to a separate group.

Therefore, the main condition for the country's sustainable economic development is the formation of an effective and competitive economy, which requires the state to implement

large-scale measures aimed at structural restructuring of the economy, activation of investment processes, reduction of the level of taxation and the cost of credit, elimination of defects in price formation, reduction of the profitability of operations in the currency and stock markets (which is practically undeveloped in Uzbekistan), and solving a number of other problems. Thus, foreign trade policy is intended to be a continuation of macroeconomic policy and at the same time one of the means of its implementation.

2. The presence of certain problems associated with the implementation of export and import operations. Since the main part of the clients of commercial banks are enterprises engaged in export and import, identifying and eliminating their problems in the implementation of export-import operations is of great importance today.

The following measures are required to eliminate the main problems and difficulties that hinder the active functioning of the mechanism for implementing export-import transactions:

– simplify the export-import process for private business entities, that is, further liberalize settlements when implementing foreign economic operations; it is also necessary to establish automatic write-off of these contracts from commercial banks and customs authorities when the terms of export and import contracts are fully fulfilled.

It is worth noting that the currency policy aimed at supporting exports in our country and the implementation of measures aimed at increasing the country's export potential have ensured a positive foreign trade balance.

Studying the demand for products produced or capable of being produced in our country in foreign countries, developing a strategy for entering and competing in the markets of such goods, has a positive effect on expanding the number of exported goods and the geography of countries.

The implementation of the following measures is of great importance in ensuring the competitiveness of our enterprises' products in world markets:

– assisting exporting enterprises in reducing the costs of manufacturing and selling products;  
– familiarizing them with the results of research on changes in the foreign market situation, promising markets, and competitors;  
– developing transport and communication systems;  
– reducing transport costs by opening new transport corridors, etc.

## **CONCLUSION.**

In conclusion, it can be said that increasing the volume of exports, improving its composition, and diversifying foreign trade turnover in general serve the goals of achieving qualitative changes in the structural structure of our economy, increasing its competitiveness, and further improving the well-being of the population. The rational conduct of foreign trade policy by the government of our country ensures the rapid development of foreign economic relations. Ensuring these sustainable development rates is

of great importance for our country to take its rightful place in the international financial system.

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