

THE IMPORTANCE OF EXPORTS IN ENSURING SUSTAINABLE ECONOMIC GROWTH

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Abstract. This article presents the importance of exports in ensuring the country's sustainable economic growth, and also studies data on the country's export dynamics, its export volume with major partner countries, tax and other financial support benefits applied to exporting enterprises when carrying out export operations. It also provides scientific proposals for studying the importance of exports in the development of the country's economy.

Key words: export, goods, customs, enterprises, currency, product, foreign economic activity, economy, financial benefits, value added tax, tax benefits, tax.

INTRODUCTION

As is known, in our national economy, special attention is paid to ensuring the purposefulness of state financial support for enterprises engaged in export activities in order to strengthen the export potential and increase the volume of products with high added value in its composition, as well as to increasing export potential by producing export-oriented goods and providing services. Today, important reforms are being implemented to stabilize the economy of our country. The necessary conditions and opportunities are being provided for the production of competitive products and their export, and this is bearing fruit. Also, great work is being done to strengthen relations with neighboring countries, develop relations between countries in the socio-economic, trade-industrial and cultural spheres.

Uzbekistan, a participant in the processes of globalization and rapid integration in the world, is also systematically developing its international economic relations. In this regard, the importance of exports in ensuring sustainable economic growth is of great importance. In order to ensure the implementation of this task, it is important to further develop export activities, improve the procedure for applying financial incentives to expand the production of competitive products among entrepreneurs, and further develop the export potential of the country's economy.

Literature review

D. Chakraborty, S. Mukherjee argue that the development of regional infrastructure will help reduce trade time by providing transport corridors for export-import operations both within the region and beyond, both at the customs border and at the border, and will also connect the countries of the region with the rest of the world. [1]

N.M.Rasulov, B.B.Mullabaev emphasize the important role of strategic management of innovation processes in increasing the export potential of enterprises. [2] Strategic management of innovation processes, in turn, is of particular importance in the ability of this enterprise to take advantage of tax and customs privileges.



In V.Kvint's research, his scientific theoretical views on the appearance of export competitiveness in the 21st century are of particular importance. In his opinion, the open market method of stimulating exports is more effective. The open market method also includes activities carried out on taxes and customs duties. [3]

J. Felipe and U. Kumar studied the importance of trade facilitation in the development of foreign trade in Central Asian countries, and found that infrastructure has a significant impact on trade flows for exporting countries, and that achieving customs efficiency is important for importing countries.[4]

The results of the study conducted by Sh.D. Ergashkhodjaeva show that the stimulation of export activity depends on the structure and development characteristics of the world market.[5]

Among the foreign scientists, modern Russian scientists on foreign trade operations, in particular G. It was studied by Arutyunyana, I. Blinova, S. Gamidullaeva, A. Kozyrina, V. Melikhova, V. Presnyakova, A. Kholopova, E. Chebotarevoy, D. Chernika, G. Shagalova, and others.[6]

According to the author, increasing the number of enterprises engaged in export activities will provide employment to the population, increase foreign exchange earnings in the country, introduce new techniques and technologies, and accelerate trade relations with foreign countries, while at the same time allowing local companies to gain more experience in foreign markets.

Research methodology

This article uses methods such as scientific analysis and clustering, which demonstrate the importance of export operations in ensuring sustainable economic growth.

Analysis and results

The macroeconomic situation is of particular importance in the development of the world economy and in ensuring the effectiveness of economic indicators. The factors ensuring the growth rate of the economy of Uzbekistan are illustrated in Figure 1. Fiscal policy balance of supply and demand. Financial stability and structural economic reforms

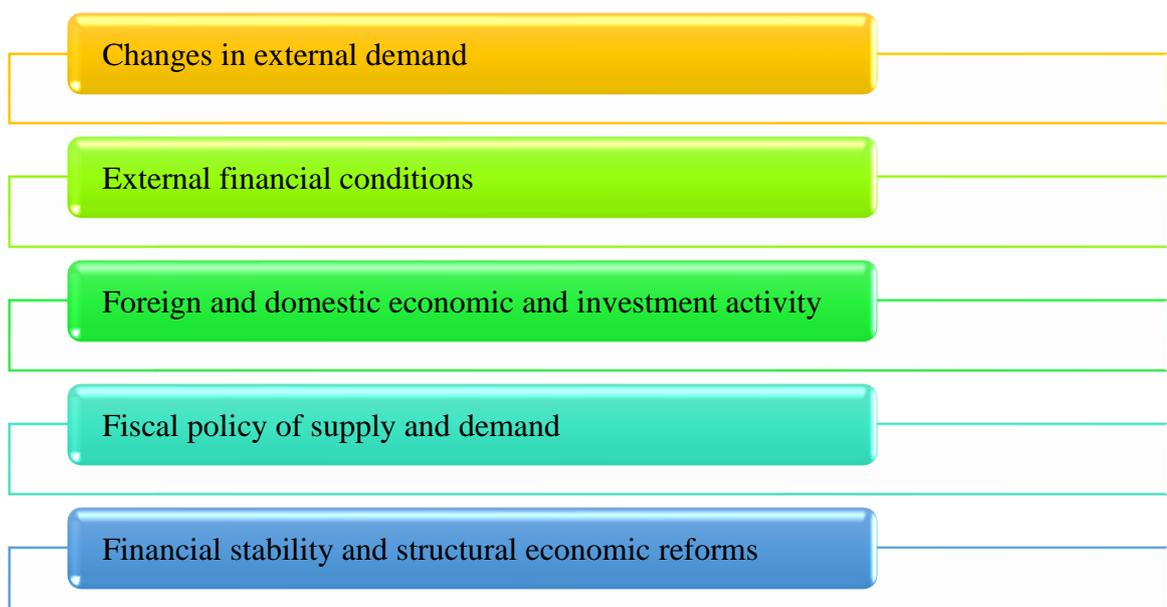


Figure 1. The main factors of the future macroeconomic situation [7]

Sustainable economic growth is considered to be the rapid development of industrial re-production sectors. This situation, in turn, is of particular importance in increasing labor productivity in the industrialization of other sectors of the economy. Sustainable economic growth is also recognized as a goal of economic policy. In their implementation, export-import operations and the state of fiscal policy are important.

It is known that an exporting enterprise has a number of tax and other financial support benefits when carrying out export operations, which are as follows:

-In order to provide financial and organizational support to exporting enterprises, the Export Promotion Agency was established, and today the Agency provides a number of financial assistance to enterprises engaged in export activities. For example, up to 50 percent of transportation costs are covered by the agency. In addition, when introducing international standard certificates, their fees are also covered by the agency. A certain part of the costs is also covered by the agency when ensuring the participation of entrepreneurs in international exhibitions and fairs.

-exporting enterprises are exempted from the single tax and profit tax for products they export. For example, if an enterprise exports 30 percent of its products, it will be exempt from the profit and single tax for those 30 percent of products.

-profit from exports under the direct accounting method is determined as the difference between the income from export sales and the expenses directly related to this income. It is taxed at a rate of 0%. The remaining profit, including profit from exchange rate differences, is taxed.

- It can be noted that enterprises engaged in export activities have another tax benefit, namely the possibility of reclaiming value added tax. That is, exporting enterprises are granted such benefits as accounting for value added tax as a share of the foreign exchange earnings received, accounting for value added tax when deferring tax payment upon import, and accounting for value added tax when deferring payment of value added tax.

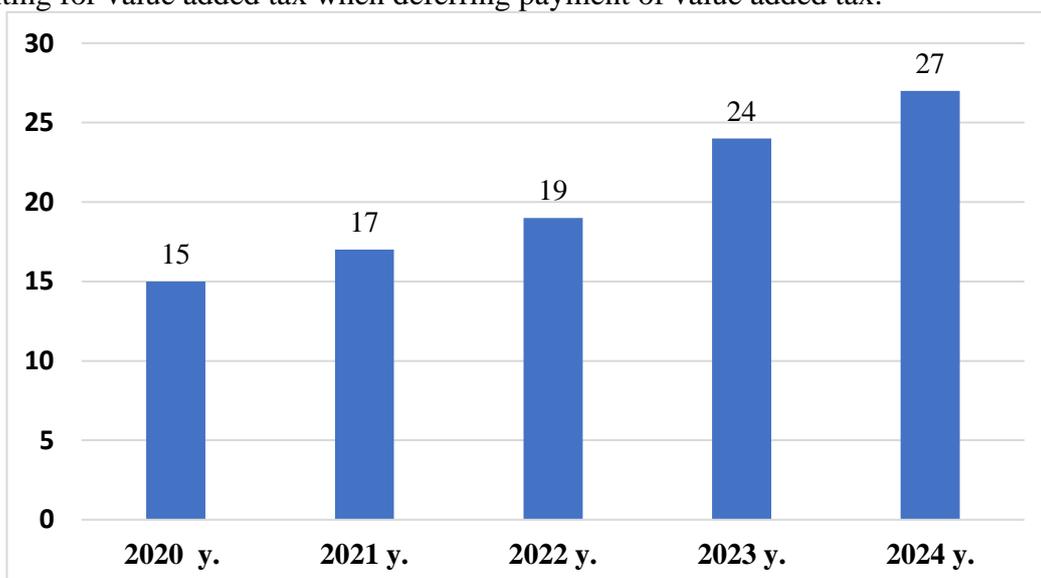


Figure 1. Export dynamics of the Republic of Uzbekistan (billion US dollars) [8]

The analysis shows that in January-December 2024, Uzbekistan's export volume amounted to 27 billion US dollars, an increase of 11.2% compared to the corresponding figure for 2023. It should be noted in this regard that as a result of the ongoing reforms, the volume of our exports has increased as a result of measures taken in recent years to stimulate exports, optimize imports, and generally ensure the balance of foreign trade. In 2023, gold exports from Uzbekistan almost doubled compared to the previous year. In addition, the volume of sales of agricultural products and grain, automotive spare parts, and petroleum products abroad increased during the year. There is a decrease in exports of products such as non-ferrous metals, gas, fertilizers, electricity, and textiles. In particular, in January-December last year, textile products worth \$3,050.0 million were exported from the republic, and 639 types of textile products were supplied to 65 countries.

Also, from the data in the figure below, we can see that during 2024 (January-August), Russia and China were Uzbekistan's main export partners. Uzbekistan's mutual export volume between Russia and China amounted to 2,459.6 and 1,370.6 million US dollars, respectively.

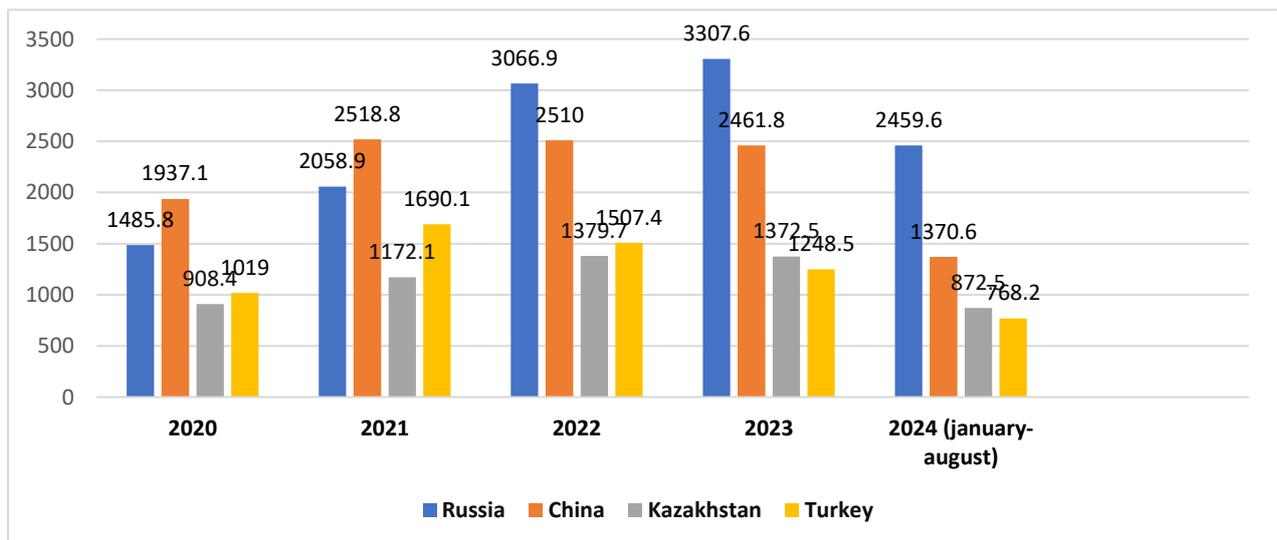


Figure 2. Export dynamics of the Republic of Uzbekistan with major partner countries (millions of US dollars) [8]

As can be seen from the above, the export potential of the Republic of Uzbekistan is mainly due to the growing share of exports in trade relations with major partner countries, Russia and the People's Republic of China. At the same time, according to the analysis of statistical data in Figure 2, it can be observed that the diversification of goods in the export structure of the Republic of Uzbekistan, that is, the types of exported goods are increasing. In particular, during 2020-2024, several different types of goods and services were exported from the Republic of Uzbekistan to China, Russia, Kazakhstan, Turkey, etc. It is important to increase the production of goods by entrepreneurs of the Republic of Uzbekistan and create wider opportunities for exports to major partner countries.

Conclusion and suggestions

The implementation of liberalization of foreign economic activity in our country, further strengthening of export potential, attracting investments to enterprises engaged in export activities and further increasing their attractiveness, and further improving customs activities in foreign trade will lead to the following results:



1. The economic strength, sustainable development of the country, and its successful integration into the world economic system largely depend on foreign trade activities, namely export activities, and on the improvement of its transport and customs services in accordance with the requirements of globalization of international trade. The implementation of these activities will allow the country to increase the quality of exported products and services.

2. When exported goods are exported from border regions to major partner countries, their cost is reduced due to transportation costs and export volumes increase.

3. Identifying future export markets and, at the same time, analyzing and studying the activities of exporting enterprises abroad will serve to further improve the production of export-oriented products and goods in the country.

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