

TRADE AND ECONOMIC RELATIONS BETWEEN TURKEY AND UZBEKISTAN

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Abstract. In this article, the foreign economic relations of Uzbekistan with Turkey, which occupies the 7th place in the list of economic partners, during the period of 5 years (from 2019 to 2024), their trends of change and the investment made in Uzbekistan are studied.

Keywords: major investment projects, strategic cooperation, commodity exchange, industry, machinery and equipment, chemical products, downward trend, textile products.

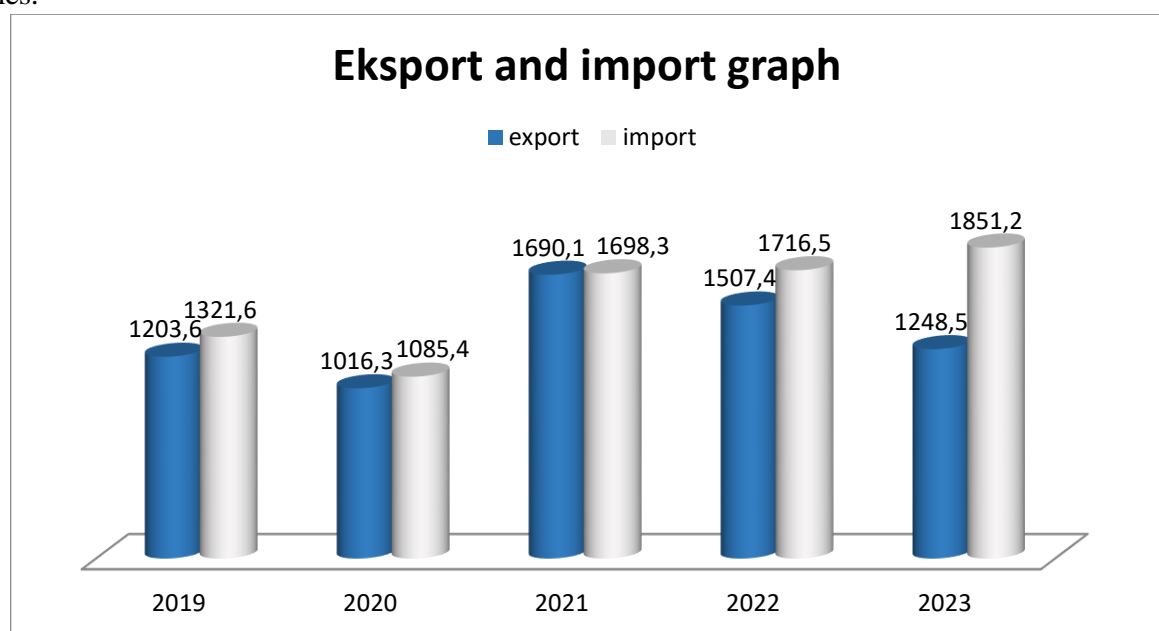
INTRODUCTION

Turkey and Uzbekistan are two brotherly nations, and Turkey was one of the first to recognize the Republic of Uzbekistan as an independent state. Based on the decision of the President of the Republic of Uzbekistan "On measures to further strengthen and develop cooperation between the Republic of Uzbekistan and the Republic of Turkey" No. PQ-3363, strategic partnership and multilateral cooperation relations were further strengthened.

DISCUSSION

Major investment projects are being implemented in our country with the participation of leading Turkish companies. Since the beginning of the year, more than 500 million dollars of direct capital investments have been attracted, more than 200 new enterprises have been established. In the first quarter of 2024, a meeting of the high-level strategic cooperation joint council will be held in Ankara with the participation of the presidents of both countries. In it, economic issues between the two countries were raised, and it was recognized that Turkey is the fourth largest trading partner of Uzbekistan. It was also noted that the number of joint ventures is increasing day by day and has increased sixfold in seven years.

When analyzing the volume of foreign trade between Uzbekistan and Turkey, during 2019-2023, trade between Uzbekistan and Turkey increased by 2.9 times, export by 2.5 times, import by 3.5 times.



From the chart above, we can see that there has been an increase in imports for almost 5 years, from 1321.6 million US dollars in 2019 to 1851.2 million US dollars in 2023 (40.07% increase). However, the total amount of imports in 2020 was 1085.4 million US dollars. The main part of these imported products is listed in the table below:



Industrial products



Machinery and equipment



Chemical products and articles made from them

During this period, Turkey occupies the leading positions in terms of industrial, machinery and equipment, chemical products and articles made from them. In 2023, 5.6% of the total import of industrial products, i.e. 353.6 million US dollars, belongs to this country, in 2022 this figure will be 5.3% (306.2 million US dollars), in 2021 in 2020 it was 6.1% (US\$ 287.2 million), and in 2020 it was 5.0% (US\$ 178.6 million).

The share of Turkey in the import of machinery and equipment is 7.5% in 2022, i.e. 726.9 million USD, 9.9% in 2021 (820.8 million USD) and 6.6% in 2019 (701 8 million US dollars). In this period, the most machines and equipment were imported in 2021, industrial products in 2023, and chemical products and articles made from them in 2019 (8.0%).

When it comes to exported products, fruit and vegetable products, which have been exported for years and are always on the top of the list, took the 6th place among countries in 2023 with 25,500 tons.

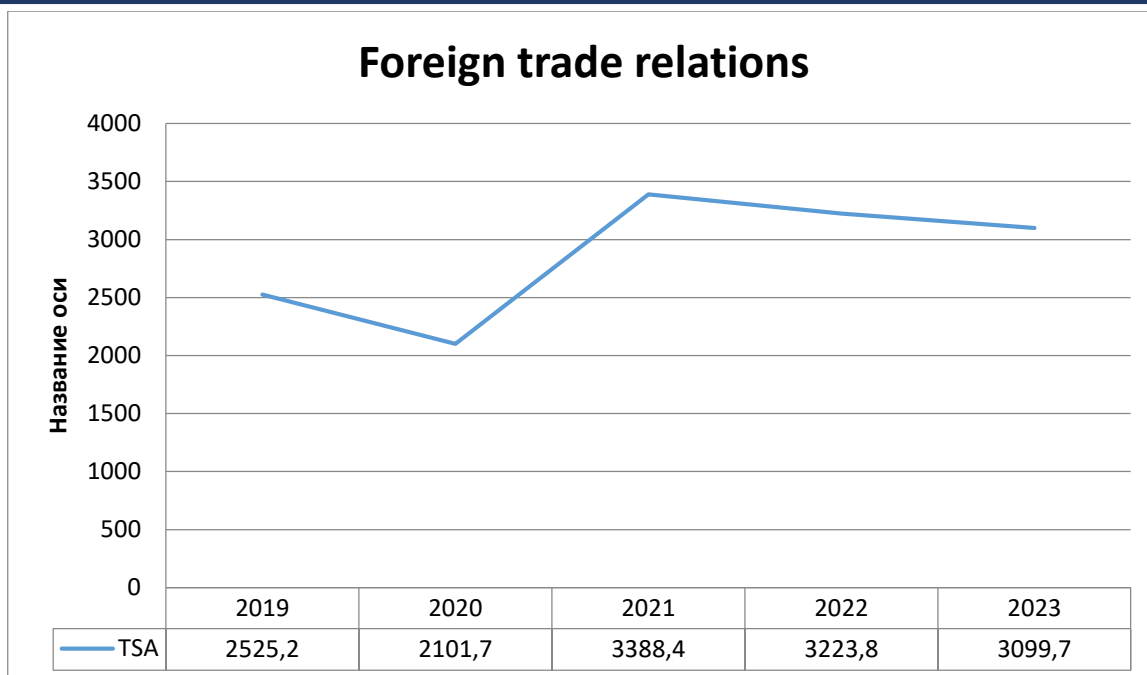
This is 3.3% of the total fruit and vegetable products. This amount was 19,000 tons in 2022, 15,200 tons in 2021, 14,400 tons in 2020 and 65,100 tons in 2019. In addition, textile products were also exported, and the highest export value of this product was observed in the period from January to December 2022, that is, it was 519.1 million US dollars.



Fruit and vegetable products



Textile products



If we look at the total sales volume, it seems that there was a trend of growth and decline for 5 years. The highest growth was in the transition period from 2020 to 2021, from 2101.7 million USD in 2020 to 3388.4 million USD in 2021.

SUMMARY

To sum up, modern Turkey's expanding not only economic, but also military potential and capabilities, as well as expanding the range of partners in our foreign military relations, is a necessity for today's geopolitical realities. Naturally, such realities encourage the Central Asian countries to cooperate closely with Turkey in other fields as well.

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