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IMPACT OF COVID-19 ON INTERNATIONAL TRADE: ANALYSIS OF SITUATION IN UZBEKISTAN

Abstract: Nowadays, the awareness of interrelation of the transformation of economic systems with modern globalization challenges, regularities, and trends of information and scientific-technological development of the world economy becomes especially important. The increasing interaction of national economies, accelerated development of globalization processes are increasingly affecting the formation of the vector of economic transformation, the effectiveness of systemic changes. The significance of the research is shaped by the fact that at the current phase of the global economic development is primarily influenced by the course of globalization and COVID-19 that mainly forms different tendencies in worldwide financial relations. The content of international economic relations is changing, new features appear, new trends under the influence of COVID-19 aspects. Global trade in goods and services as a form of international economic relations is susceptible both to the processes of globalization and to the tendencies of shaking its foundations under the influence of intensifying struggle dealing with COVID-19 pandemic worldwide. The study aims to examine present changes in international trade development in the context of Uzbekistan and worldwide. Political, discretionary, exchange, financial, and social ties have been expanded with the central industrialized nations of the world. Outside exchange tasks, which are the most significant factor of the economy, guarantee the improvement of the country. The foundation of exchange relations with different countries adds to the development of fares of items made in the nation.

Key words: COVID-19, international trade, export, import.

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Introduction

The epidemic of COVID-19 stunned the world. Initially, it was perceived as a problem for China, and then for southeast Asia. Decision-makers worldwide indeed suspected that the epidemic could be confined and controlled inside the area, following a pattern tendency in prior outbreaks, such as SARS.

While a few nations appear to sustain influence over the circumstance (e.g. others are either combatting to slow the spread of the contagion, (for example, Spain and Italy) or are in the beginning phases, typically set apart by agile development in cases, (for example, the USA and Poland). Undoubtedly, most specialists hope to witness in 2020

a worldwide downturn that may take an extreme structure for certain nations or locales. For instance, JP Morgan Research foresees a two-quarter Gross domestic product compression in the USA of between – 10% and – 25%, and for the European Union of between – 15% and – 22%. [4]

The Coronavirus Disease (COVID-19) epidemic has a significant effect on people's lives and well-being and puts enormous stress on socio-economic systems. Active cooperation, coordination and unity between all will be vital to managing this massive challenging problem. As part of an attempt directed at minimizing the progression of the disease internationally and at alleviating the potentially severe

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longer-term consequences of the epidemic, in particular for the most vulnerable regions, lawmakers need to take a series of mechanisms to facilitate international trade and the transportation of goods. It is vital to maintain ships moving, ports open and cross-border and transit trade flowing while also guaranteeing those border agencies can carry out all required functionality securely [11,19,20].

The pandemic of coronavirus disease (COVID-19) has a significant effect on society and local economies and puts incredible stress on socio-economic systems. International cooperation, integration and unity among all will be essential to overcome this unprecedented global challenge. In order to limit the spread of the disease worldwide and to minimize the possibly fatal longer-term consequences of the epidemic, in particular for the most affected groups, lawmakers need to take a series of measures to facilitate global trade and the flow of goods. It is critical to keep cargo haulers moving, ports open, cross-border and transit trade flowing, while warranting that border agencies can without harm commence all necessary controls [1].

The global recession now seems to be unavoidable. But how deep and long will economic downturn, depends on the success of the measures taken to prevent the spread of COVID-19, the impact of government policy on the decision liquidity problems in SMEs and for support families experiencing financial difficulties. It also depends on how the companies react and prepare to resume economic activities. And, above all, this depends on how long the current lockdowns will continue[6,12].

At the present stage, the development of the world economy is greatly influenced by the globalization process, which mostly forms new trends in international economic relations (IER). The content of international economic relations is changing; their new features and new trends are emerging under the influence of globalization factors.

Nowadays, economists have identified many factors that affecting international relations and international trade. Moreover, unprecedented changes in the policies of countries globally have shifted the perspective of doing business internationally due to COVID-19. It is making it difficult to export and import goods abroad with extended lockdowns that constrain economic activities within countries. Employment distribution and export resolutions through various companies are critical for shaping cumulative consequences based on a central view of

international trade. The transition from corporations to exports is similarly perceived as a source of actual income growth in developed nations. At the same time, exports are sometimes defined as a definite decision that only producers with sufficient scale can profitably take[2,18,19].

Today, humanity is experiencing an unprecedented crisis caused by coronavirus pandemic. According to the forecasts of the World Trade Organization, the decline in international trade in 2020 may be in the region from 13 to 32%, which exceeds the negative results of the global crisis of 2008. One of the key distinguishing features of today's crisis from the previous ones is the increased role of cross-border value chains, with China at the center. In connection with the outbreak of coronavirus in December 2019, the PRC authorities introduced severe restrictive measures that negatively affected the country's economy. In January-February, industrial production in China decreased by 13.5%, and foreign trade turnover (WTO) decreased by 11% in comparison with the previous year. Furthermore, this negatively affected the supply chains around the world, and Uzbekistan was not an exception to this, which also affected its foreign economic activity indicators for the first quarter [10].

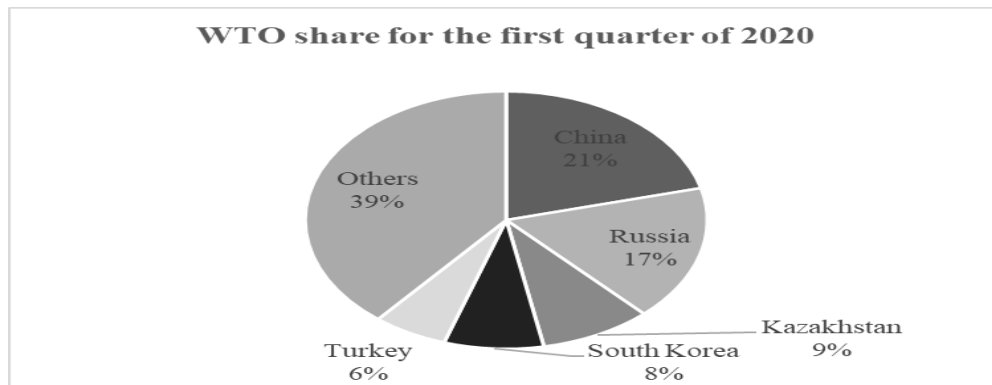
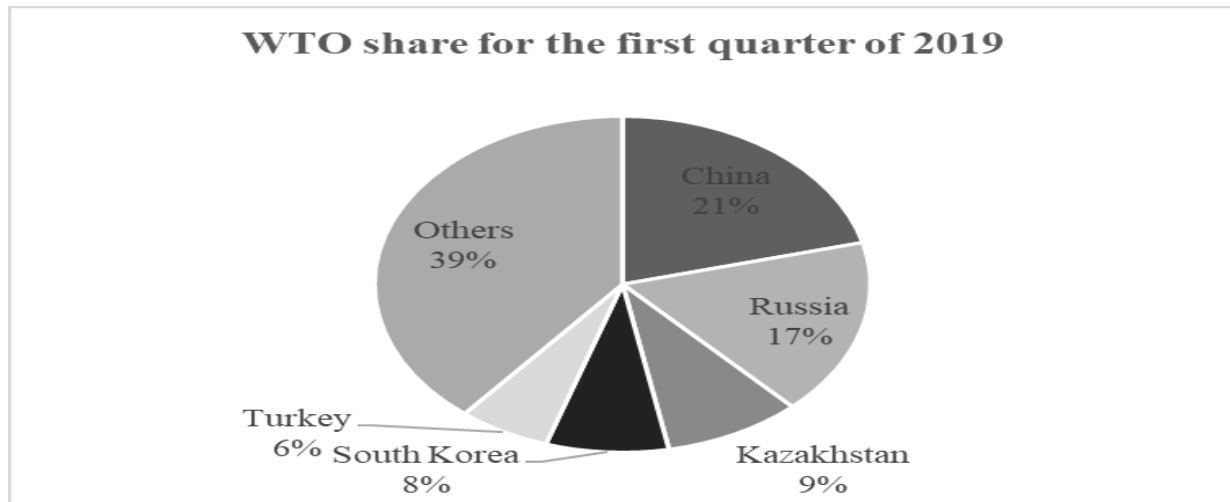
In the first quarter of this year, the foreign trade turnover of the Republic of Uzbekistan amounted to 8.1 billion US dollars, which is 10% (924.1 million \$) lower than the identical date previous year. In particular, exports fell by 10.9%, while imports into the country decreased by 9.7%.

The main share of foreign trade turnover of Uzbekistan (about 60%) falls on five countries - Russia, China the Republic of Korea, Kazakhstan and Turkey. The share of these nations in the overseas trade turnover of Uzbekistan in the first quarter has changed significantly. The share of China has decreased considerably. A decrease in the shares of Kazakhstan and the Republic of Korea by 1% was observed.

As for the absolute values, it was observed an apparent decrease in foreign trade with all partner countries, with the exception of Russia. The most a significant reduction in volumes occurred, as well as given, with China - by 17% (288.5 million US dollars) and Republic of Korea - by 22% (154.8 million US dollars). The most significant decrease in WTO volumes occurred with China (by 17%) and the Republic of Korea (by 22%) [5].

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Picture 1. Share of top five countries in foreign trade turnover (WTO) of Uzbekistan (%)



Source: author's calculations based on the State Statistics Committee of the Republic of Uzbekistan. Quarter I 2020 data are preliminary

The main share of the decline in the WTO of Uzbekistan from the PRC came from the export of goods and services. Compared to last year, exports to China decreased by 35% (\$ 215.4 million), while imports from China fell by 7% (\$ 73.1 million). That is, if all exports of Uzbekistan in the first quarter of 2020 decreased by 413.5 million US dollars, then the PRC accounts for a 52% decrease. Such indicators are explained by problems in international and local logistics, difficulties in receiving orders and growing trade barriers caused by the pandemic.

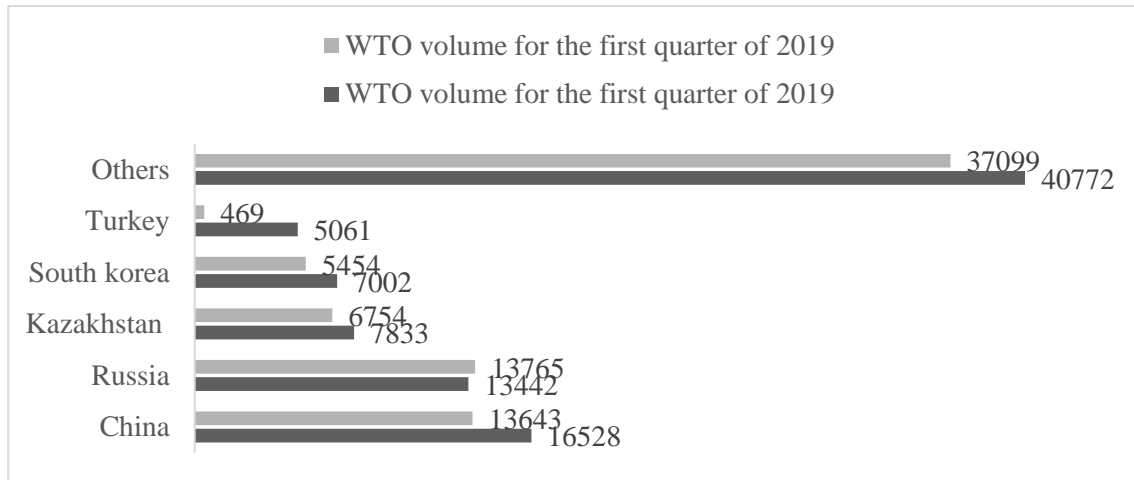
According to Uzbek export activities to China, the most significant part is occupied by services, fossil fuels, lubricating oils and manufactured goods. Due to restrictions on leaving China, the number of tourists wishing to visit Uzbekistan in February this year decreased by 75.2%, compared with last year (2841 people). This affected the export of services in the first

quarter of 2020, which decreased by 14% (\$ 24.1 million). If in 2019, 61.9 Chinese tourists visited Uzbekistan, then this year a significant decrease in this figure is expected.

A government decision process natural gas into polymer products with higher benefits could also explain a 33% drop in exports of fossil fuels, lubricants, and similar materials (\$ 57.6 million) along with the impact of the pandemic, which is more profitable to export. It should also be borne in mind that, starting in February, the PRC suspended gas imports due to lower economic activity and domestic consumption. There was also a reduction in the export of industrial goods - leather, metal, rubber, textile products - by 38% (55.3 million US dollars). Besides, the export of non-food raw materials, except fuel, decreased by 28% (\$ 57.5 million), chemicals and similar products by 50% (\$ 17.5 million) [5].

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Picture 2. Dynamics of the volume of foreign trade turnover (WTO) of Uzbekistan from the top 5 countries (million US dollars)

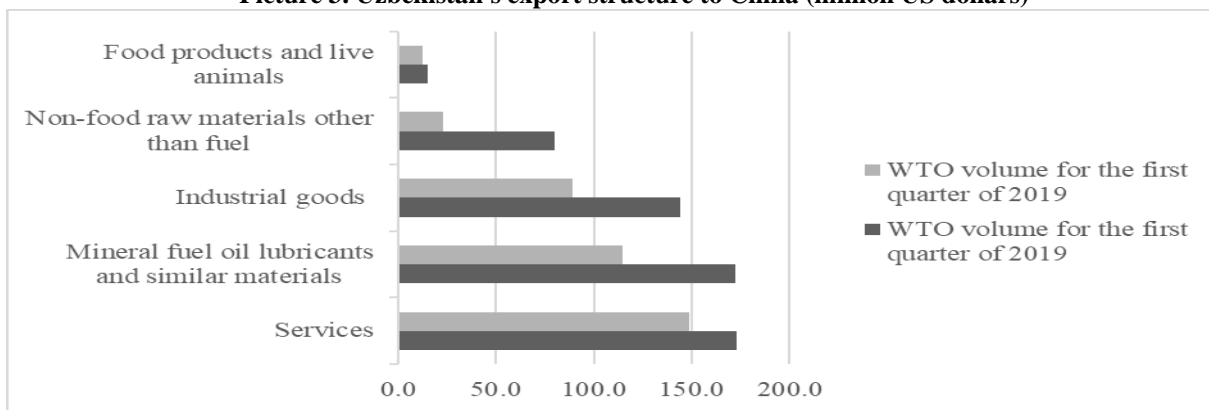


Source: author's calculations based on the State Statistics Committee of the Republic of Uzbekistan. Quarter I 2020 data are preliminary

Strengthening competitive advantages and increasing the export potential of the Uzbek economy are of particular importance. Building Export Potentials, although the impact of the coronavirus pandemic on the economy is temporary, its economic impact will be long-term. It should be borne in mind that in the first quarter, on the results of the foreign economic activity of which the pandemic had already had a negative impact, quarantine measures had not yet been introduced in Uzbekistan and in a number of countries - important trade and economic partners of Uzbekistan. The introduction of quarantine measures around the world leads to a further violation of cross-border value chains and, most importantly, a decrease

in the purchasing method. Population, and, therefore, total global demand [11,14,15,16]. This implies further intensification of competition for foreign sales markets. In these conditions, strengthening competitive advantages and increasing the export potential of the Uzbek economy is of particular importance. It is imperative to enhance the position of domestic enterprises in global value chains. In this regard, it will be essential to ensure the access of export-oriented enterprises to various financial instruments, including short-term pre-export loans, bank guarantees, and other types of insurance of export operations.

Picture 3. Uzbekistan's export structure to China (million US dollars)



Source: author's calculations based on the State Statistics Committee of the Republic of Uzbekistan. Quarter I 2020 data are preliminary

Foreign economic activity, in particular the result of the foreign trade policy implemented in the country, directly affects the standard of living of the population. Based on information of January-May

2020, the international trade turnover of the Uzbekistan reached 12 984.7 million \$, which, in comparison with the identical period of the previous year, decreased by 2 455.4 million \$.

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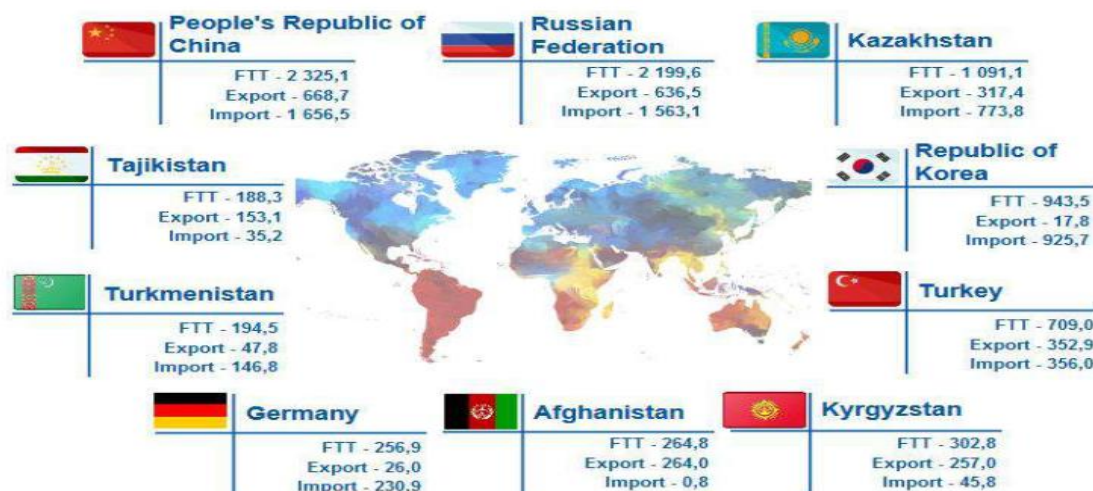
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Analyzing overall FTT, exports reached \$ 5 143.4 million (decreased by 15.6% compare to January-May 2019), and imports reached \$ 7 841.3 million (a decline of 16.1%) A passive balance of foreign trade for \$ 2 697.9 million was recorded [5].

Dynamics of Structure of Foreign Trade Turnover

Because of the expansion underway of items that supplanted imported merchandise and the enhancement of mechanical creation, noteworthy changes have been accomplished in the export structure.

	2018	2019	2020	Compared to the previous year, %
FTT	12 740.8	15 440.2	12 984.7	84.1%
Export	5 625.9	6 096.7	5 143.4	84.4%
Import	7 114.9	9 343.5	7 841.3	83.9%
Balance	-1 489.0	-3 246.7	-2 697.9	



Picture 4. TOP TEN COUNTRIES WITH THE LARGEST TRADE TURNOVER WITH THE REPUBLIC OF UZBEKISTAN (January-May 2020, million US dollars)

Uzbekistan has business affairs with more than 150 countries worldwide. China (17.9%), the Russian Federation (16.9%), Kazakhstan (8.4 %), the Republic of Korea (7.3 %), Turkey (5.5 per cent), Kyrgyzstan (2.3%) and Afghanistan (2.0 %) recorded the most substantial volume of foreign trade turnover[5].

In addition, there is a strengthening of relations with neighboring countries, and a lot of work is being done to develop relationships in the socio-economic, commercial, industrial and cultural spheres with these

countries. In particular, in recent years, significant changes in the FTT have been observed with neighboring states, for example, such as Kazakhstan and Kyrgyzstan. The presence of an active foreign trade balance with Kyrgyzstan, Tajikistan and Afghanistan can be considered as a positive result in the country's international trade. The most massive volume of the FTT with other states (except neighboring countries) falls on Russia, China, the Republic of Korea and Turkey.

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Picture 5.



Among the 20 major partner countries for foreign economic activity, there is also an active international trade balance with five countries, in particular with such countries as Afghanistan (263.2 million US dollars), Kyrgyzstan (211.2 million US dollars), Tajikistan (117.8 million US dollars), France (27.1 million US dollars) and Iran (7.9 million US dollars). With the remaining 15 countries, a passive balance of foreign trade is maintained.

One-third of the FTT volume falls on the CIS countries, and, in recent years, there is a tendency to

increase this indicator. This, in turn, indicates the expansion of foreign economic relations with the CIS countries. As a result of measures taken by the government of the republic to strengthen cooperation with the CIS countries and comprehensive support for foreign trade. The share of foreign trade of the CIS countries, compared to the same period in 2018, increased by 2.9%, and their share in foreign trade, according to the results of January-May 2020, amounted to 35.4%.

Picture 6. DYNAMICS OF VOLUME OF CIS COUNTRIES AND OTHER FOREIGN STATES IN FOREIGN TRADE TURNOVER OF THE REPUBLIC OF UZBEKISTAN (January-May, million US dollars, share,%)



The volume of foreign trade turnover of non-CIS countries in January-May 2020 decreased (by 2.9%) and amounted to 64.6% of the total foreign trade turnover. In January-May of this year, the total number of exporting entities amounted to 4 131 units, and this brought the volume of exports excluding special exports to 3 501.6 million US dollars (a decrease of 28.0% compared to the same period in 2019). In the export structure, 82.9% is occupied by

goods, which mainly account for industrial goods (18.0%), food products and live animals (8.2%), mineral fuel, lubricating oils and similar materials (7.5 %).

Over the past three years, the volume of exports to the CIS countries has increased and their share in its total volume has increased from 27.3% to 32.3%. Accordingly, the share in the total exports of other foreign countries decreased from 72.7% to 67.7% [5].

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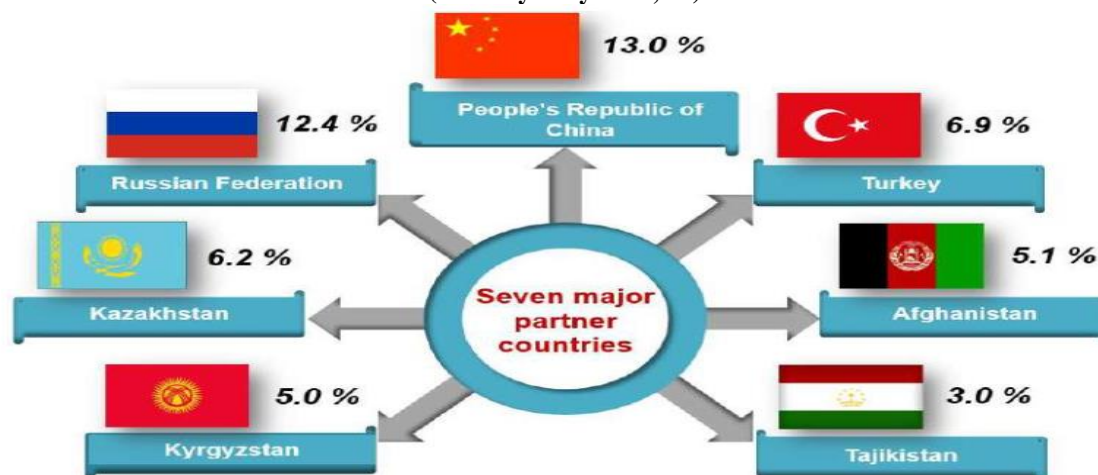
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DYNAMICS OF VOLUME OF EXPORT TO CIS COUNTRIES AND OTHER FOREIGN STATES (January-May, million US dollars, share,%)

Compared with January-May 2018-2019, our main partners in the export of goods and services in

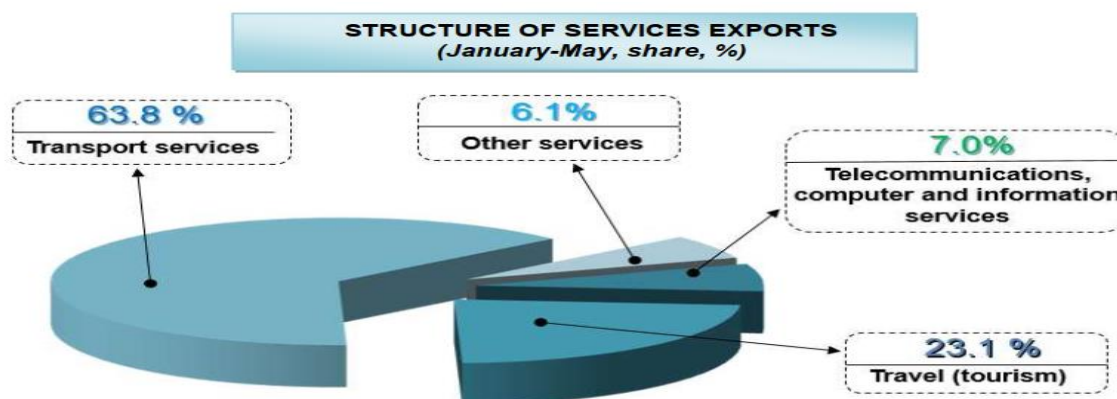
foreign trade in January-May 2020 were countries such as China (13.0% of total exports), the Russian Federation (12, 4%), Turkey (6.9%), Kazakhstan (6.2%), Afghanistan (5.1%), Kyrgyzstan (5.0%) and Tajikistan (3.0%). Their share in total exports reached 51.5%.

Picture 7. SHARE OF SEVEN LARGEST PARTNER COUNTRIES IN EXPORT OF GOODS AND SERVICES (January-May 2020, %)



In January-May 2020, compared with January-April 2020, among the seven major partner countries for the export of goods and services, the Russian Federation dropped one position, losing its leading position, and now this share of export is occupied by the PRC. The geography of partner countries for the export of goods and services, compared with the same period in 2019, decreased from 141 to 140 countries.

According to the results of January-May 2020, the volume of export of services amounted to \$ 879.5 million, or 17.1% of its total volume and decreased by 29.8% compared to the same period in 2019. Over the past three years, the share of services in total exports has increased due to growth. In the trading of services, the largest share accounts for transport services (63.8%) and travel (tourism) (23.1%) [5].



Picture 8. Trade regimes between Central Asian countries

The Central Asian countries apply different trade regimes to each other and are open to varying degrees for international and regional trade, the movement of labor and capital, and other forms of economic cooperation, which has an impact on the processes

associated with the establishment of closer cooperative ties and integration interaction between them.

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At present, the following trade regimes, in particular, contribute to lowering trade barriers between the Central Asian countries:

- all CA countries (except Turkmenistan) are included in the CIS free trade zone (FTA) (Uzbekistan acceded to the Treaty in 2013 with exceptions that are valid until the date of accession of Uzbekistan to the WTO or until December 31, 2020, depending on which of these dates will come earlier. The exemptions mainly provide that Uzbekistan does not provide a national trading regime to other parties to the Treaty, and also maintains a procedure for resolving disputes based on bilateral negotiations);

- Kazakhstan and Kyrgyzstan, as members of the Eurasian Economic Union (EAEU), are located in the common customs space;

- Kazakhstan, Kyrgyzstan, and Tajikistan are members of the WTO;

- CA countries also have bilateral agreements regulating mutual trade.

Also, the Central Asian countries adopted various strategies and long-term development plans, which also indicate the main priorities of foreign economic cooperation. At the same time, the tasks associated with the expansion of trade and economic ties and cooperation between the Central Asian countries, although not separately identified, are identified within the framework of their priority cooperation formats [7].

So, if for Kazakhstan and Kyrgyzstan this is primarily the format of the EAEU, then for other Central Asian countries, it is cooperation within the CIS. Besides, all the Central Asian countries support the development of collaboration also within other international organizations, including the SCO.

At the same time, Uzbekistan, as a country located in the center of the Central Asian region and having common borders with all Central Asian countries, is primarily interested in expanding regional economic cooperation and cooperation, both within the CIS and other international organizations, including the EAEU format. It should be noted that Kazakhstan and Turkmenistan, due to the predominance of hydrocarbons in their exports, which are mainly supplied to non-CIS countries (EU and China), are less oriented to the regional market (4.8% and 4.1%), than Tajikistan and Kyrgyzstan (30.6% and 19.8%), Uzbekistan occupies an intermediate position (12.4%).

At the same time, without taking into account the volume of commodity exports of mineral products and metals, the share of shipping between the Central Asian countries is much higher, which means that goods that are not minerals have prospects for increasing intra-regional trade, especially finished products, in which all countries of the region are interested. In this regard, the expansion by the Central Asian countries of mutual access to their domestic markets will largely contribute to the solution of their

tasks to increase the export of finished products, since in bilateral trade in many non-commodity commodity items; they may not be competitors, but partners.

Moreover, the proximity of the Central Asian countries to each other also gives them advantages in saving on transport costs. Besides, the joint creation in the region of international transport corridors and international transport infrastructure will also help reduce transport costs for the supply of export products of the countries of the area to foreign markets.

The epidemic of the coronavirus Covid-19 is receding, and quarantine measures are being lifted in Central Asian countries, post-crisis economic recovery plans have been developed and are being implemented. In this regard, the expansion of trade and economic cooperation and cooperation between the countries of the region will also contribute to the speedy entry of economies on an upward growth path [8].

Relationship between Commonwealth of Independent State and Uzbekistan

The CIS sets itself the goals to increase the living standards throughout the territory of its member states, also to improve the conditions for those migrating from the CIS and to establish a general code for such migrants. Initially, the very creation of the Commonwealth of Independent States was justified by the logical need to preserve and preserve traditional humanitarian, economic and other ties in the new environment, which is associated with the formation of independent states in the post-Soviet space. Of course, taking into account the shared aspirations and national interests of each country, first and foremost, the goal is to improve the welfare and social well-being of all citizens.

As regards the priority directions of development of cooperation between Azerbaijan and other CIS countries, there are many points. According to economists, in the sphere of politics it is to strengthen an important aspect such as security and stability, labor-intensive work to prevent and resolve conflicts, whether they are frozen or not. A unique role in this is played utilizing distinctive diplomacy and confidence-building measures.

As for the economic sphere, it is about realizing the potential of cooperation between countries in comprehensively addressing socio-economic and other issues. Lebedev M. has identified the creation and development of international transport and communications corridors as one of the promising areas of relations in this sphere, of course, improvement of energy and scientific-technical partnership, increasing export opportunities, and stimulating investment activities.

Strengthening and expanding cooperation in culture and education, ensuring the realization of social rights and freedoms of citizens should also be among the indisputable priorities. This is one of the

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most critical challenges to the full development of the Commonwealth of Independent States.

An important component of cooperation within the CIS is also cooperation in social and demographic policy, environmental sphere, prevention of emergencies and liquidation of natural disasters. Due attention in the documents is paid to strengthening the regional component - multilateral interaction of the CIS states and their regions in addressing issues of economic, social and cultural development of the areas and border areas, strengthening friendship and good neighborliness. At the same time, regular forums of representatives of public organizations, mass media, academic circles, creative intellectuals, businesses, local government and citizens are significant for communication and interaction in crucial areas and issues of the CIS activities.

Mitigation of the impact of COVID-19 on food trade and markets

Food security and the livelihoods of millions of people around the world depend on international trade. As countries take action to stem the accelerating COVID-19 pandemic, particular caution should be exercised to minimize potential impacts on food supplies or unintended consequences for global trade and food security.

These disturbances, along with constraints on the movement of farmworkers and food workers and increasing delays in border preserving the environment, results in waste and recycling being destroyed. If this situation is realized, the food supply chain will be disturbed, and the implications will particularly tangible for the most disadvantaged and food insecure communities.

Uncertainty about food availability may create a wave of export restrictions, producing a deficit on the global market. Such a response would alter the balance between supply and demand for food, leading to sharp price rises and increased price volatility. We know from past crises that such measures are particularly damaging to low-income food-deficit

countries and to the efforts of humanitarian aid organizations to purchase food for those in desperate need [3,12].

Nations should avoid the recurrence of such dangerous measures. It is in times like these that more, not less, international cooperation is vital. During severe isolation due to COVID-19, every effort must be made to ensure that trade can go as freely as possible, especially to avoid food disruption. It is also crucial to protect food producers and food workers involved in processing and marketing to minimize the spread of disease in this sector and to maintain food supply systems. Consumers, especially the most vulnerable, must continue to have access to food in their communities, with strict safeguards.

It is essential to demonstrate unity, to cooperate and to follow our shared objectives, which are to strengthen food and diet security, education, and public health in all parts of the world. We need to be vigilant to prevent unjustified shortages of essential products or a rise in hunger and malnutrition through our COVID-19 response [9].

Conclusion

In conclusion, it must be noted that the COVID-19 epidemic affects international trade and relations worldwide under current globalization conditions. International business is converted into a new quality: information and expertise is being sold and purchased, new technology for sales, and the trade of food and goods, which are vital to people's lives during the COVID pandemic, are essential to maintaining.

Development in payment systems for international commercial activities, in global value-building chains, is under the influence of the globalization factors. An innovative international trade is being developed in the worldwide context, namely "Interliberalization," which is revealed by new rules and regulatory mechanisms to solve emerging issues in international trade.

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SIS (USA) = 0.912
ПИИИ (Russia) = 0.126
ESJI (KZ) = 8.997
SJIF (Morocco) = 5.667

ICV (Poland) = 6.630
PIF (India) = 1.940
IBI (India) = 4.260
OAJI (USA) = 0.350

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