



The Economy Of The New Uzbekistan: Starting Conditions And Deepening Of Market Transformations

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Annotation. Having declared state independence, Uzbekistan set a course for a radical transformation of the entire political and socio-economic system of the country. This process took place in the context of complex political, socio-economic transformations. In the course of the transformative reforms, many problems and difficulties arose that identified serious challenges of the time.

According to democratic principles, the foundations of national statehood and the political system were formed, in which the functions and powers of the legislative, executive and judicial branches of government were divided. The liberalization of political and socio-economic life in our country is carried out in stages, purposefully, while its most important characteristics are ensuring systemic stability, civil peace and interethnic harmony. Consistently adhering to the national foreign policy strategy, Uzbekistan has actively integrated into the modern system of international relations. Especially over the past few years, the foreign policy and foreign economic vector of Uzbekistan's development has undergone certain positive changes and adjustments, taking into account the transformations of modern international and regional processes, including the aggravation of security and development issues in Central Asia.

Keywords: transformation, development, reforms, economy, development, pandemic.

Introduction. These negative processes were especially pronounced in the first years after the collapse of the USSR. The rupture of ties between the republics led to the fact that in all post-Soviet states, without exception, entire industries stopped, there was a shortage of material resources, raw materials and equipment. The real scourge for manufacturers was the crisis of non-payments. Clearing relations have become the norm in economic relations [7].

In almost all countries of the former Soviet Union, the process of transition to new market relations was painful, and for some, building a new state turned



out to be completely beyond their strength. Here one cannot disagree with some remarks by Western researchers, in particular Katarina Muller, who noted that “the tasks associated with the transformation of the economic system – with the transition from a planned economy to a market economy, turned out to be more in the states of Central Asia than in many other countries with economies in transition...” [13].

Firstly, the formation of new market regulators, market infrastructure, laying the foundations and the development of private property took place against the background of the dismantling of a centralized planned system, where the entire economic system was based on universal state ownership.

Secondly, due to the over-monopolized structure of the national economy and the funding of the distribution of material resources and capital investments, the economic freedoms of state-owned enterprises were sharply limited by government orders. As a result, the state monopoly and the centralized financial and credit system, which dictated their conditions at the initial stage of reforms, continued to influence the dependent attitude in industries and enterprises, nullified all initiatives in the field of entrepreneurship.

Thirdly, the protracted progressive economic and structural crisis of the republic's economy (especially in the 1990s), accompanied by a decline in production, an increase in hyperinflation, coupled with limited opportunities to enter the world market, uncompetitive industrial products, limited foreign exchange resources, etc., was reflected by a corresponding decrease in the standard of living of the population.

Thus, in the early 1990s, complex geopolitical and geo-economic processes, the contradictory state of the economy and the social sphere "dictated their conditions" to the new independent states, including Uzbekistan, in choosing the main priorities of socio-political, socio-economic and spiritual and moral development. The national economic complex of an autarkic nature with "socialist features" required the implementation of deep systemic changes aimed at breaking the inefficient, essentially costly planning and administrative command and administrative system, and the transition to a multi-layered economy with appropriate institutional transformations.

As international practice has shown, there is neither theoretically nor practically a universal model that meets all the conditions and characteristics of each country and society. Naturally, some of the above models are closer to the



conditions of Uzbekistan both historically and in many other indicators (natural, geographical, etc.) and are acceptable for the sample. Especially if we take into account the centuries-old experience of economic behavior based on the Asian method of production (AMP). Moreover, the last "experience" of socio-economic development under the command and administrative system in the former Soviet Union, according to experts, was one of the varieties of AMP [15], which ultimately left its mark on the choice of ways of deep transformation.

However, the choice has already been made. Even on the threshold of independence, the choice fell in favor of a market-based development path, the prototype of which was the development model of the leading countries. At the same time, international experience shows that the widespread use of the market and market relations leads not only to positive, but also to certain negative consequences. Liberalization of commodity prices, especially for consumer goods (CG), at the initial stage of reforms, it leads to a decrease in the standard of living of the population, an increase in unemployment. The period of initial capital accumulation is also characterized by speculation and stock exchange frauds, unwillingness and inability to organize mass production of goods, easy enrichment and tragic bankruptcies with further negative consequences.

Since the first day of reforms, Uzbekistan has chosen its own path aimed at forming a socially oriented market economy that best meets the interests, conditions and peculiarities of the republic.

The general policy of the Government since independence has been aimed at achieving the following goals:

- 1) achieving economic independence through reducing imports by replacing them and self-sufficiency in energy and food;
- 2) reorientation of the economy from the production of raw materials to the creation of a more competitive industrial structure;
- 3) increasing the country's export potential and increasing gold and foreign exchange reserves to achieve the stability of the national currency;
- 4) Expanding employment opportunities and improving living standards.

To do this, Uzbekistan combined three components of economic policy in its economic model already at the first stages of reforms:

- macroeconomic stabilization;
- carrying out institutional and market transformations of the system of economic relations;



– ensuring the structural restructuring of the economy through state investment programs and attracting foreign investment.

The main part. A new stage in the development of the country's economy. Taking into account the positive experience and problems accumulated over a quarter century of sovereign development, a new stage of structural transformations and deepening of market reforms in Uzbekistan began in 2017. This stage is characterized by a critical reflection on the path traveled, the identification of a number of significant problems and contradictions accumulated during economic reforms. Thus, in the report of the President of the Republic of Uzbekistan Shavkat Mirziyoyev at an expanded meeting of the Cabinet of Ministers dedicated to the results of the socio-economic development of the country in 2016. and the most important priority areas of the economic program for 2017 are emphasized that it is not necessary "... to get carried away with "victorious" reports and reports on the work done, but to focus on the shortcomings and their true causes, as well as specific proposals and problematic issues that require the decision of the government and the President of the country" [5].

In fact, the head of the country sharply criticized the state of affairs that has developed in the economy, and most importantly, such an unacceptable method in economic policy as the "race for unrealistic figures, the desire to pass off utopian plans as reality" was critically revised [4]. In particular, it was noted that in the automotive industry, the volume of production in 2014-2016 decreased by 2.8 times. This has seriously affected the growth rates not only of industry, but also of the republic's GDP. At the same time, imports were many times higher than exports, and the localization level was less than 20% of imports.

In addition, the elaboration of many investment projects was delayed. The demand of the domestic market for many goods was satisfied by no more than 50%.

Export assignments were failed. At the same time, the unresolved issues of demarcation and delimitation of borders with neighboring Central Asian countries, as well as the problems of a policy of limited cooperation with them, also negatively affected the economic condition and development of Uzbekistan.

The high level of bureaucratization of decision-making, especially investment, in conditions of deformation of market mechanisms (pricing and



competition), the presence of a large number of benefits and restrictions affected the motivation of investors [1-16].

The underdevelopment of financial markets and competition deprived investment projects of market control over their effectiveness. Thus, the lack of conversion of the domestic currency had a negative impact on the effectiveness of market reforms, the development of private entrepreneurship and competition, which subsequently affected the susceptibility of the national economy to innovation.

The policy of protectionism and currency restrictions had a negative impact on the liberalization of currency and trade regimes, as well as slowed down the growth rates, primarily of small businesses and private entrepreneurship, which, in turn, led to a reduction in employment.

In addition, in previous years, the Uzbek economy has not been able to get rid of monopolism. Considering the above, in February 2017 President Shavkat Mirziyoyev adopted the "Strategy of Action for the development of Uzbekistan", designed for 2017-2021. The strategy includes five priority areas, among which a particularly important place is given to the development and liberalization of the economy, aimed at increasing its competitiveness and ensuring freedom of economic activity, strengthening macroeconomic stability and maintaining economic growth, modernization and active diversification of leading sectors of the economy, full protection of private property and entrepreneurship, expansion of foreign economic relations, active involvement of foreign investment, effective tourism development, carrying out structural transformations in agriculture.

Within the framework of this Strategy, steps have been taken to radically reform the financial and banking sector, in particular the liberalization of monetary policy. So, on September 2, 2017 President of Uzbekistan Shavkat Mirziyoyev signed a decree "On priority measures to liberalize monetary policy." According to the decree, on September 5 of the same year, the process of forming a foreign exchange market functioning exclusively on the basis of market mechanisms began in the country.

As a result, legal entities and individuals have the opportunity to purchase and sell foreign currency in commercial banks without restrictions. Since the beginning of liberalization (i.e., only in the first 3 months), the volume of foreign currency purchase and sale transactions has increased 1.5 times and amounted



to about \$ 1.3 billion. At the same time, the gold and foreign exchange reserves of our state increased by 1.1 billion \$.

It should be noted that free access to the purchase and sale of foreign currency and the determination of the exchange rate of the national currency using market mechanisms, along with increasing the competitiveness and profitability of domestic products in foreign and domestic markets, will contribute to improving the investment climate and business environment in the country, increasing foreign direct investment, obtaining additional benefits by economic entities in the form of attracting new technologies and knowledge, expansion of export opportunities.

In addition, the liberalization of the exchange rate, creating a strong positive incentive to increase export potential, contributes to an increase in exports in non-traditional areas and industries and dramatically improves the financial condition of exporters of goods.

It is known that Uzbekistan has great potential in the field of tourism. At the new stage of development, serious attention was paid to the development of tourism in the country, and it was considered a strategic sector of the national economy.

In particular, on the basis of the Decree of the President of the Republic of Uzbekistan dated December 2, 2016 "On measures to ensure the accelerated development of tourism in the Republic of Uzbekistan", to give tourism the status of a strategic sector of the economy, diversify the economy, become a leading force in the integrated development of all regions and interrelated industries. Restructuring and transformation into a powerful tool for sustainable development in the gross domestic product of the country, the local budget.

At the same time, a number of reforms have been carried out over the past period to further develop the country's tourism potential. The main ones are:

– thanks to the attention and initiative of the President, the visa regime was radically simplified, in particular, in 2019, the visa regime for 45 more countries was abolished, and the number of countries in which a visa-free regime was introduced reached 65;

– Currently, a procedure has been introduced to simplify the issuance of tourist visas for citizens of more than 75 countries. Electronic visas, a visa-free regime for foreign citizens under the age of 16 and a five-day visa-free regime for transit passengers from 54 countries have been introduced since July 2018.



In addition, since March 15, 2018, double and multiple-entry electronic visas with a validity period of 30 days have been introduced;

– The automated E-MEHMON system has been fully launched, which unites about 1,000 accommodation facilities in the country, the process of keeping records of foreign and local citizens at accommodation facilities and reports on this issue have been translated into electronic form.

In order to create a world-class tourism infrastructure in the country, special attention is paid primarily to improving the number of accommodation facilities and the quality of services provided by them. In particular, licensing of hotel services was canceled, a mechanism for providing preferential loans for the creation of hotels from the Fund for Reconstruction and Development of Uzbekistan was introduced, and part of the investment costs from the state budget is reimbursed on appropriate terms for 3- and 4-star hotels.

As a result, the number of hotels increased from 750 on January 1, 2017 to 966 by mid-2019. If in 2017 and 2018 the number of hotel rooms increased by 4 and 5 percent, respectively, then in 2019 this figure increased by 30 percent.

In addition, in 2018, the requirements for dormitories were relaxed, including the abolition of 22 requirements for them. The procedure for organizing family guest houses has also been simplified. As a result, the total number of hostels in Uzbekistan in 2017 was 48, by 2018 it reached 85, and in 2019 this figure increased to 100. In addition, while there were no family guest houses in 2017, by mid-2019 there were 248 such accommodation facilities.

On October 31, 2019, President Shavkat Mirziyoyev announced a number of interesting initiatives at a meeting dedicated to the development of the economy of Uzbekistan. "Our main task is to increase the incomes of citizens by creating decent jobs. There are many economically active people on the ground. They want to earn money and work for the sake of improving their living conditions. To do this, we must increase production and ensure economic growth, increasing the solvency of the population and creating sustainable demand in the market," the head of state stressed.

At the same time, a number of problems and tasks for their solution were formulated at this meeting. Thus, one of the factors influencing inflation is the high cost of production. In this regard, the responsible persons were tasked with analyzing the cost of production in all enterprises with a state share, upgrading and expanding capacities, as well as, if necessary, transferring them to the private sector.



The structure of exports, the conjuncture of foreign markets and the positions of domestic enterprises in them require a more in-depth analysis. Gas, gold, silver, copper, zinc, polyethylene and other raw materials still account for more than 50% of the country's exports, and work is not being done at the proper level to establish production and exports in industries with cheap raw materials. For example, the leather and shoe industry of the republic has an export potential of at least \$ 1.5 billion, but currently this figure does not reach up to \$ 200 million. Despite the twofold increase in textile exports in 2018-2019. (which reached \$ 1.6 billion), almost half of this volume is yarn (semi-finished product). The export market of fruits and vegetables is currently estimated at \$205 billion. Uzbekistan's share in this market does not reach even one percent, etc.⁸⁰ All this indicates large reserves for the development of the Uzbek economy in the coming years.

At the beginning of 2020, the course of economic reforms was negatively affected by the COVID-19 coronavirus pandemic that began in China and rapidly swept almost all countries of the world, which had an extremely negative impact not only on the health of the world's population, but also on global economic processes. The pandemic has far-reaching consequences beyond the spread of the disease itself and attempts by different countries to organize quarantine. The pandemic itself led to the closure of enterprises in countries with a high percentage of cases, a sharp increase in demand for everyday products, speculation in the market of certain goods: antiviral drugs, sanitary masks, disinfectants.

The pandemic has led to a significant increase in demand for food delivery services due to the reluctance, and in some countries, including Uzbekistan, a ban for many citizens to leave home. At the same time, fears began to arise that coronavirus infection could spread through couriers. The answer to these concerns was the contactless delivery of food and other goods. Due to the shutdown of enterprises in China, and then around the world, demand for oil and petroleum products fell significantly, as well as for other commodities.

Prolonged quarantine has changed consumption priorities: demand for a number of goods, such as cars and clothing, has fallen, but at the same time demand for household goods has increased. Theaters, cinemas, museums, art galleries and other cultural institutions around the world have been closed due to the pandemic. The pandemic has affected education systems around the world, leading to massive closures of schools and universities. As of March 20,



2020, governments in 135 countries (in Uzbekistan – March 16) announced or implemented temporary closures of schools and universities.

According to forecasts by Bloomberg, citing Wall Street analysts (JPMorgan Chase & Co.), in 2020 and 2021, the coronavirus pandemic would deprive the global economy of \$ 5.5 trillion dollars. According to their analysis, "the world is plunging into the deepest peacetime recession since the 1930s, after the pandemic caused governments to demand that businesses close and people stay at home [3].

In fact, the cumulative losses of the global economy from various shocks over the period from 2020 to 2023 amounted to \$ 3.7 trillion. The only country that managed to return to the pre-pandemic level of the economy was the United States [9].

The current global situation has required the leadership of Uzbekistan to take a number of emergency measures to prevent or mitigate the effects of the pandemic. In February 2020, a special republican commission was formed, headed by the Prime Minister, which, after identifying the first case of the disease in Uzbekistan, took a number of quarantine measures (which will be discussed in detail in Chapter 6) to counter the spread of coronavirus infection. At the same time, a number of administrative and economic measures have been taken to prevent an increase in prices for food and other consumer goods, as well as the restructuring of commercial loans to business entities that have suffered from the current situation with coronavirus.

Thus, President Sh. Mirziyoyev, in his speech at the video conference on March 18, 2020, noted that due to falling energy prices, revenues from the export of our gas may decrease. The devaluation of the national currencies of our main foreign trading partners will reduce the effective demand for our textiles and fruit and vegetable products, which may put pressure on the level of export prices. First of all, the industries related to tourism, catering, international passenger and cargo transportation, and the entertainment industry will suffer. In general, due to changes in consumption and investment priorities, the imbalance of the economy may increase, which will inevitably lead to a deterioration of the already difficult situation with a number of industries [2].

In particular, the coronavirus pandemic disrupted the tourist season around the world. The ban on flights between countries and quarantine measures have hit the tourism sector, causing a crisis unprecedented in history.



According to a report by the United Nations Conference on Trade and Development (UNCTAD), international tourism and closely related industries have already suffered losses of \$2.4 trillion in 2020. Thus, in the period from January to December 2020, the number of foreign tourists in the world decreased by about one billion people, or 73%. In the first quarter of 2021, the data obtained indicate a decrease in this indicator by 88% [6].

The tourism sector in Uzbekistan has already experienced negative changes and losses in the spring of 2020. So, about 50 thousand tourists from Italy, China, South Korea, Japan, Germany and France canceled bookings ordered for the spring of 2020. According to preliminary estimates, this resulted in a loss of almost \$ 31 million for the country's economy. In general, in 2020, more than 1,500 tour operators and 1,200 hotels stopped their activities. This, together with guides, national crafts, shrines and sanatoriums, public catering, transport, etc., has seriously affected the incomes of more than 250 thousand people [11].

Taking into account the expected consequences, on behalf of the President, a special working group has prepared proposals for the provision of tax holidays in such areas as tourism, transport, pharmaceuticals and light industry, extending loan repayment periods, introducing a procedure for non-application of fines for overdue foreign debt; for economic support of spheres and industries, large enterprises that may find themselves in a difficult situation. In general, targeted measures have been taken in the context of each industry, region and enterprise, support for local budgets and the population. In addition, the country's leadership has approved a roadmap for attracting grants and concessional long-term financing for measures to counteract the negative consequences of the global coronavirus pandemic.

Already on March 19, 2020. The President of the Republic of Uzbekistan signed a decree on priority measures to mitigate the negative impact of the pandemic on our economy. The Government and local authorities ensure the implementation of these measures. So, according to the decree: firstly, entrepreneurs engaged in tourism and hotel activities were exempted from paying land tax and property tax until the end of 2020, for them the social tax rate decreased from 12 to 1 percent; secondly, the accrual of a fixed amount of personal income tax and social tax for individual entrepreneurs who have been forced to suspend their activities for the quarantine period has been suspended; thirdly, small businesses whose revenue has decreased by 50% compared to



February 2020 have been granted the right to defer payment of turnover taxes, land tax, property tax, social and water taxes until December 31, 2020; fourth, from April 1, 2020. The mandatory requirement for legal entities to make prepayment for gas and electricity has decreased from 100 to 30 percent; fifth, the scale of assistance to entrepreneurs from the Business Development Support Fund has been expanded. This fund compensates for 8 percent of the costs of loans to entrepreneurs, the interest rate of which does not exceed 24 percent, etc [8].

The pandemic can have an extremely negative impact on the vital sector of Uzbekistan - the agricultural sector. Since restrictions on international trade in agricultural products imposed by individual governments, logistical difficulties leading to interruption of supply chains to end users in domestic and foreign markets, as well as restrictions on the mobility of agricultural labor within countries due to quarantine measures have repeatedly increased the risks to agriculture on a global scale. Timely measures taken in the agriculture of Uzbekistan and the supply of food to the population did not lead to significant disruptions in the agricultural sector. Thus, the spring sowing campaign was successful, the new crop of fruits and vegetables reached consumers without hindrance, and industry workers could relatively freely get to their jobs.

As a result, a temporary slight increase in prices, a shortage of certain types of food was compensated by the fact that sufficiently prompt measures to fill the shelves of shops and stalls of bazaars with products, opening points of sale of food products in mahallas, activation of online food deliveries to homes, etc. - stopped the avalanche-like increase in problems in the industry and in providing food to the population.

In general, the COVID-19 pandemic has had a negative impact on the country's economic growth. If before the pandemic, the average annual GDP growth in Uzbekistan was 5-6 percent, then in the pandemic year 2020 its growth was 1.6 percent, which confirmed the forecast of World Bank specialists [14].

Despite the negative trends, the indicators of the Uzbek economy increased slightly during the pandemic year, which, in turn, ensured its positive growth.

The gradual mitigation of quarantine measures and the policy of overcoming negative consequences had a positive impact on the economy of Uzbekistan in 2021, the country's GDP grew by 7.4 percent.



In addition, in 2021, industrial production in Uzbekistan increased by 9.5 percent, the service sector by 20 percent, the construction sector by 6 percent, and agriculture by 4 percent, while annual inflation was less than 10 percent. The positive dynamics in the national economy also affected exports. Thus, in 2021, Uzbekistan's exports increased by \$ 1.3 billion compared to 2020 - up to \$ 16.5 billion.

2021 was the final year of the "Strategy of Action for the development of Uzbekistan". During these years, effective measures have been taken towards reforming the national economy to liberalize foreign trade, tax and financial policies, support entrepreneurship and guarantee the inviolability of private property, organize deep processing of agricultural products, as well as ensure accelerated development of regions.

Since 2022, a new stage has begun in determining priority areas of reforms aimed at further improving the welfare of the people, transforming economic sectors, and accelerating the development of entrepreneurship within the framework of the developed and adopted "Strategy for the Development of New Uzbekistan" designed for 2022-2026.

Global geopolitical and geo-economic changes, coupled with the military conflict in Ukraine and subsequent sanctions against Russia, could significantly affect the maintenance of high and stable growth rates in the medium term.

However, the country's economy turned out to be more resilient to the challenges that arose, which many economists did not expect. In addition, Uzbekistan managed to benefit from the situation that arose, which had a positive impact on the country's economy through the growth of cross-border transfers, increased exports, the influx of foreign investment, human capital and liquidity into the banking sector. There was an increase in output in all sectors of the economy.

The positive impact spread unevenly, that is, some sectors of the economy benefited from the new conditions, while others lost due to increased competition, more complicated logistics, etc. Nevertheless, the cumulative effect turned out to be positive, which gave an impetus to economic activity, and consequently to an increase in aggregate supply and demand. If by the end of 2022, the economy of Uzbekistan grew by 5.7%, then in 2023 it demonstrated



outstripping dynamics. According to the Statistics Agency, the gross domestic product grew by 6 last year% [1].

Positive trends were also observed in the main trading partner countries, despite the continuation of geopolitical tensions. Thus, in Kyrgyzstan, despite the slowdown compared to last year, economic growth remained high – 6.2%. In Kazakhstan, GDP growth is expected to be about 5%. In China, the economy grew by 5.2% last year, according to the Ministry of Economic Development to the Russian Federation, the Russian economy grew by 3.3 in 11 months of 2023. A slowdown in price growth was noted in Uzbekistan during the year. At the end of the year, the consumer price index was 8.77. In 2023, investment activity increased sharply – an increase of 22.1% compared to 0.2% in 2022. There was an increase in output in all sectors of the economy. Agriculture grew by 4.1%, and the growth rate of industrial production accelerated, reaching 6%. Especially positive dynamics were observed in foreign trade, continuing to grow by double digits. Thus, in 2023, foreign trade turnover increased by 23.9% and amounted to \$62.6 billion. Exports increased by 23.8% to \$24.4 billion, imports by 24% to \$38.1 billion. In general, in 2023, despite internal and external challenges, the economy of Uzbekistan demonstrated stability and high growth rates, it was possible to return double-digit dynamics of investment activity, slow down price growth, and production increased in all sectors of the economy [1].

"Uzbekistan saw commendable economic growth last year due to steady performance in the industrial and agricultural sectors," said Kanokpan Lao-Araya, Director of the ADB Permanent Mission in Uzbekistan. "This sharp growth was supported by a strong investment climate and a strategic policy of tax exemption on basic foodstuffs, which, combined with tight monetary policy, contributed to a marked slowdown in inflation [12].

Despite the continuing internal and external risks, a positively optimistic forecast was also voiced by representatives of the International Monetary Fund: "The vigorous efforts of official bodies to carry out reforms, especially in the energy sector, in the field of privatization and in the sector of state-owned enterprises, contributed to improving the prospects for economic development. According to forecasts, real GDP growth will remain consistently high and will



amount to 5.4% in 2024, which will be facilitated by dynamic domestic demand, and will slightly increase to 5.5% in 2025" [10].

Conclusion. Thus, it should be noted that the implementation of the tasks set out in the Action Strategy and Development Strategy laid the foundation for great positive changes in the economic and social life of the New Uzbekistan in a historically short period of time. As a result of the liberalization of economic relations, there was a revival in the activities of economic entities, especially small businesses and private entrepreneurship, which increased its influence in the economic life of the country. The introduction of an "open door" policy in foreign economic relations has led to the influx of large amounts of foreign investment and technology, increased competition, which is a condition of market relations. The effective measures taken by the country's leadership to curb the effects of the pandemic have made it possible to provide financial and economic support to the most vulnerable sectors of the national economy and maintain stability in the socio-economic development of the country.

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