

THE EFFECT OF GOVERNANCE ON THE EXPORT FLOW OF UZBEKISTAN

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Abstract: The goal of this research is to establish a connection between effective governance and successful participation in global commerce. It has been discovered that the business regulations or government reforms that are put into effect in a country have a substantial impact on its commerce. Moreover, the governance of the country indirectly influences the international trade that it engages in. This study uses data from 2001 to 2020 for a sample of 105 countries. The independent variables, taken from the Worldwide Governance Indicators (WGI) developed by the World Bank to measure good governance, include factors such as Voice and Accountability, Political Stability, Government Effectiveness, Regularity Quality, Rule of Law, and Control of Corruption. In this study, the value of goods exported to partner countries from Uzbekistan serves as the dependent variable. The purpose of this research is to determine whether establishing good governance would influence Uzbekistan's trade relations. To solve the research question, a quantitative approach is used to generate statistical regression results and also to provide policy implications. Fixed effects panel data regression model is used to evaluate the effects of the governance on Uzbekistan's exports. The present research contributes to society by shedding light on the significance of governance in relation to international commerce. To establish the validity and reliability of the findings, future researchers should expand the sample size by broadening the scope of the investigation.

Keywords: Governance, Export, International Trade, Governance Indicator.

INTRODUCTION

Research background

Good governance is growing globally. Several international organizations use this term to allude to the high standards they expect from governments participating in the global trading regime and other international activities. NAFTA and the EU have said that good governance is a necessity for expanded commercial partnerships (Shahedul Khan, 2020).

What role does the government play in trade? Either tariffs, in which taxes are placed on imported goods in order to raise costs and make domestic goods more competitive, or subsidies, in which money is taken from the general public and given

to a specific industry, can be enacted by governments. When it comes to the facilitation and regulation of international business, the role that national governments play is absolutely crucial. The interactions that take place between the economic, political, and legal systems of governments have a direct impact on the flow of trade and have the potential to have an impact on enterprises on a domestic as well as an international scale.

International trade refers to exchanging goods and services between countries, including goods and services, exports, and imports. The volume of international trade primarily drives global economic growth. The effects of government regulation on international trade are significant because governance influences the magnitude of a country's engagement in global trade. As a result, international organizations like the WTO and the World Bank work to persuade governments to promote globalization, where there are few restrictions on foreign trade and maximal government backing. There are numerous elements that affect international trade, but the base is the governance of nations, which may be supported using six factors: Political Stability, Voice and Accountability, Government Effectiveness, Regulatory Quality, The Rule of Law, and Control of Corruption (Kraay, Kaufmann, & Mastruzzi, 2011).

Good governance is crucial for Uzbekistan's economic and social progress. Better governance in economic development includes decreasing arbitrary government decisions, reducing business uncertainty and expenses, and providing adequate public services for enterprises. Better governance enhances education, health, telecommunications, water, and sanitation for social development. Contrary to popular belief, the delivery difficulties in these services do not result from technical weaknesses in capacity but rather from problems in governance, where insufficient accountability systems facilitate weak performance, especially as the public good or service grows more complicated. Effective accountability for service providers will overcome these weaknesses and promote social progress.

Statement of problem

Since its independence, the country implemented changes to build a market economy. In 1996, the economy swung dramatically toward governmental involvement, increasing export value and import substitution. The state redistributed material, financial, monetary, and labor resources to stimulate industrial development.

Despite the fact that the government of Uzbekistan implemented numerous changes, the government's inefficiency indexes did not change significantly. There are still numerous issues concerning trade with other countries.

Obviously, the governmental structure is a major determinant of international trade. The majority of the research on trade concentrated on commercial transactions, but some of it paid attention to the impact that governance had on international trade. The studies that evaluated governance did not focus on the total

impact of governance or the components that determine governance. Thus, the topic of governance and the factors that determine governance influence international trade.

Research questions and objectives

The main goal of this study is to determine the impact of the governance of Uzbekistan on its foreign trade.

The following are the general research questions:

- What are the roles of the government on exports in Uzbekistan?
- Which governance indexes have the greatest influence on exports in Uzbekistan?

The following are the study's specific objectives:

- To check the impact of governance on exports,
- To assess the influence of political stability on export values,
- To verify the effect of government effectiveness on export values,
- To appraise the relationship between regulatory quality and export values,
- To evaluate the correlation between the control of corruption and export values,
- To determine the impact of the rule of law on export values,
- To check the effect of voice and accountability on exports.

Hypotheses of study;

Evidence from the export flow is used to quantify Uzbekistan's potential improvement in governance.

The following hypotheses will be tested in order to achieve the aforementioned goals:

- Governance has a statistically significant impact on export trade in Uzbekistan.

LITERATURE REVIEW

The role of governance on export flow

Exports play a crucial role in economic development, serving as a major driver of national progress and prosperity. The capacity of nations to effectively engage in international trade and capitalize on export opportunities is influenced by a variety of factors, among which governance stands out as a critical factor.

Governance and Export Flow: Governance is the framework of institutions, policies, and procedures that govern the economic and political affairs of a country. It includes aspects such as political stability, regulatory quality, the rule of law, the

control of corruption, and the efficacy of government. Numerous studies have examined the relationship between governance and export flow, recognizing the significant impact that effective governance has on a country's export performance.

Political Stability and Export Flow: Political stability is essential for nurturing an export-friendly environment. A stable political climate inspires investor confidence, offers predictability, and reduces the risk associated with international trade. There is a positive correlation between political stability and export flow, suggesting that countries with stable political systems tend to experience sustained export volume growth.

The caliber of regulations and their implementation are crucial factors in determining export volume. Regulatory frameworks that are well-designed, transparent, and efficient facilitate trade, reduce barriers, and boost competitiveness. It is highlighted that there is a positive relationship between regulatory quality and export flow, suggesting that countries with effective regulatory systems have a tendency to manifest greater export volumes and enhanced market integration.

Rule of Law and Export Flow: A robust rule of law is necessary for fostering trust, protecting property rights, and enforcing contracts, thereby facilitating export flow. According to studies conducted by Oksana Kiforenko (2022), there is a significant correlation between the rule of law and export performance, indicating that nations with effective legal systems experience increased export performance. A legal framework that is predictable and equitable creates an environment in which businesses can operate with confidence, thereby increasing export opportunities.

Controlling Corruption and Export Flow: Corruption is a major impediment to export flow because it raises transaction costs, distorts market dynamics, and erodes investor confidence. Controlling corruption through transparency, accountability, and anti-corruption measures is essential for leveling the playing field for international trade enterprises. It emphasizes the negative effects of corruption on exports, highlighting the need for effective governance structures to combat corruption and foster an export-friendly environment.

The effectiveness of governments in formulating and implementing economic development-driving policies is a significant factor influencing export volume. Governments that demonstrate effectiveness, receptivity, and the capacity to implement trade facilitation measures have a significant impact on export performance. Petrov identifies government efficacy as a significant determinant of export flow, highlighting the significance of strategic policymaking and institutional coordination. (Mr. Christopher J. Jarvis, Ms. Gaelle Pierre, Mr. Benedicte Baduel, Dominique Fayad, Alexander de Keyserling, Mr. Babacar Sarr, and Mariusz A. Sumlinski, 2021)

Regulatory Quality and Export Flow: Regulatory quality, which includes governance mechanisms, bureaucratic effectiveness, and public administration,

plays a crucial role in determining export flow. According to studies, nations with robust institutional structures tend to have superior export performance. It emphasizes the positive correlation between institutional quality and export flow, suggesting that well-functioning institutions facilitate trade, reduce transaction costs, and increase exports' overall competitiveness.

Governance of Uzbekistan

What effect does the domestic government have on foreign trade? To rephrase the question: Does the presence or absence of voice and accountability, political stability, government effectiveness, regulatory quality, the rule of law, and control of corruption within a pair of nations increase or decrease trade flows between them?

The term "governance" has come to refer to the systems and procedures put in place to guarantee things like "accountability," "transparency," "responsiveness," "rule of law," "stability," "equity and inclusion," "empowerment," and "sustainable development." Transparent, participative, inclusive, and responsive management of public affairs are hallmarks of good governance, which also encompasses the norms, values, and rules of the game by which such management is carried out. Therefore, governance might be subtle and hard to detect. Governance, in its broadest meaning, refers to the social and institutional framework that facilitates people's and stakeholders' engagement with and influence over the government. It goes beyond just the traditional governmental structures. The United Nations Development Programme (UNDP), the World Bank, the OECD Development Assistance Committee (DAC), and others use the term "governance" to describe the process of managing a country's economic, political, and administrative affairs (International Bureau of Education article).

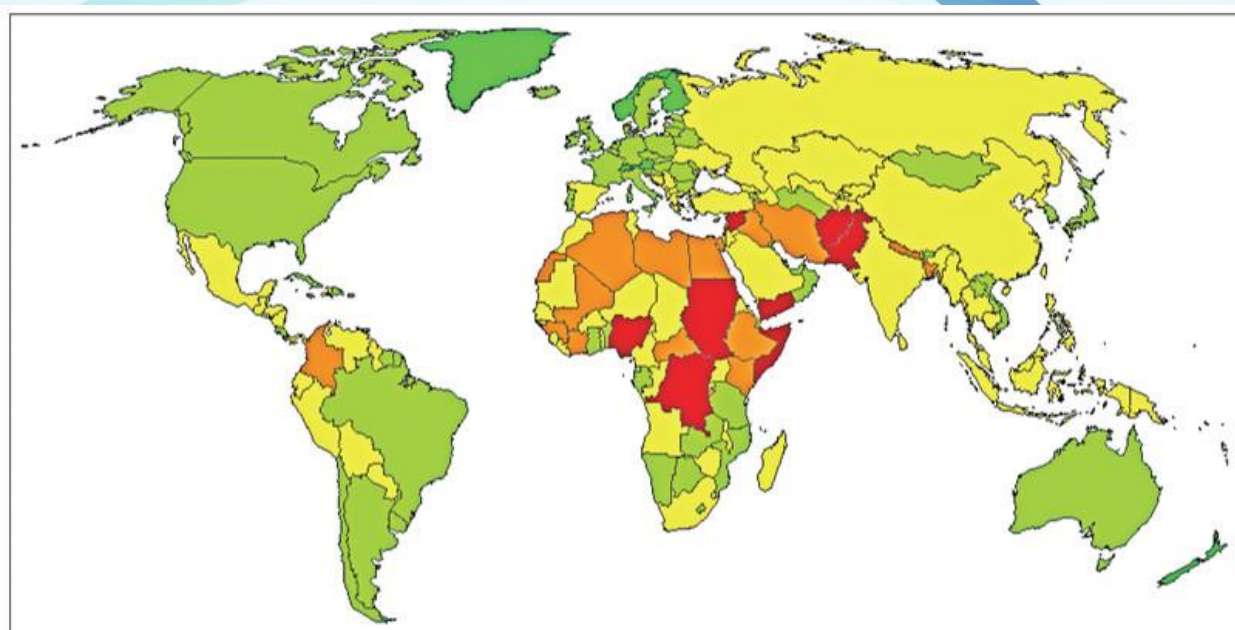
In order to raise regional living standards over the next two decades, good governance has been identified as one of four crucial criteria. This is not a standalone problem that can be tackled whenever convenient; rather, it should be seen as an integral part of ongoing efforts to reform private investment, international commerce, and the diversification of the economy. Governmental capability and incentives may both benefit from, and contribute to, good governance, which in turn encourages a more active role for civil society. To prevent a cycle of bad economic policy and ensure that the excellent policies required to realize the region's development potential have legitimacy and are faithfully and swiftly implemented, greater governance is vital (World Bank, 2003).

This good governance approach emphasizes accountability, transparency, legality, prediction, and participation. Good governance is vital for cooperatives to prevent fraud and mismanagement, encourage smart decision-making, avoid expensive penalties, develop and maintain a favorable corporate image, and attract and retain finance and investment. This model is irrelevant to the research since it only includes Accountability and Rule of Law (Khodary, 2015).

The global wide governance indicators framework developed by Kaufmann, Kraay, and Zoido-Lobaton (1999a, 1999b) is the most extensively used cross-country governance indicator (Zubair & Khan, 2014). Kaufmann, Kraay, and Zoido-Lobaton (1999a) created the six governance measures using an approach based on an unobserved component model (Kaufmann, Kraay, & Mastruzzi, 2010).

Good governance is a must for a nation's economy and society to flourish. Better governance in the context of economic growth implies making it easier for firms to invest productively by lowering the risks and expenses they face and increasing the reliability of government services. The issues with these services' delivery are not due to technical shortcomings in capacity, as is often believed, but rather to flaws in governance, where insufficient accountability mechanisms allow subpar performance, particularly as the complexity of the public product or service increases. Fixing these problems and fostering social progress requires strong responsibility for all of the key people involved in service delivery. (Rania Samir Miniesy, 2004).

Figure II-1: Governance index level of world countries.



WGI 2012



Source: Worldwide governance indicators 2012.

Uzbekistan's governance since independence

Post-independence Era (1991-1999) and early 2000s.

Islam Karimov, the former First Secretary of the Communist Party of Uzbekistan, dominated Uzbekistan's political landscape after it gained independence from the Soviet Union in 1991. Karimov was elected as the first President of Uzbekistan in December 1991, winning 86% of the vote. As a leader, Karimov was known for his strongman style and authoritarian tendencies, which set the tone for the country's governance during his tenure.

Under Karimov, Uzbekistan established a presidential republic with a strong executive branch. The government structure included a bicameral parliament, called the Oliy Majlis, which consisted of the Legislative Chamber (lower house) and the Senate (upper house). However, the president maintained significant control over the parliament, judiciary, and security forces, effectively consolidating power in the executive branch.

Throughout the 1990s, Uzbekistan faced criticism for its human rights record. The Karimov administration was accused of suppressing political opposition, limiting freedom of expression, and using torture to extract confessions from detainees. Additionally, the government maintained strict control over the media and religious institutions, effectively stifling dissent and limiting political pluralism.

Islam Karimov continued to rule Uzbekistan during this period, winning re-election in 2000 and 2007 with over 90% of the vote. Both elections were criticized by international observers for a lack of genuine competition and widespread irregularities.

The political system remained largely unchanged during this period, with the president maintaining significant control over the government. In 2002, a constitutional amendment extended the presidential term from five to seven years, further solidifying Karimov's grip on power. The parliament continued to serve with little influence on policy-making.

The late 2010s to the present 2014-2021.

Islam Karimov passed away in September 2016, marking the end of an era in Uzbekistan's political history. The prime minister, Shavkat Mirziyoyev, took over as interim president and was subsequently elected as the new president in December 2016, with over 88% of the vote. Mirziyoyev's presidency marked the beginning of a new chapter in Uzbekistan's governance, as he initiated a series of political and economic reforms.

Under Mirziyoyev's leadership, Uzbekistan began taking steps toward greater political openness and transparency. The new administration introduced several constitutional amendments aimed at reducing the power of the presidency and strengthening the role of the parliament. Additionally, Mirziyoyev implemented measures to combat corruption and increase government accountability, such as establishing an anti-corruption agency and promoting judicial independence.

Since taking office, Mirziyoyev has made efforts to improve Uzbekistan's human rights record. The government has released several high-profile political prisoners, eased restrictions on the media, and taken steps to end the use of forced labor in the cotton sector.

Trade barriers and government reforms in Uzbekistan

In order to safeguard and promote domestic production, the Uzbek government prohibits imports of specific items by imposing hefty tariffs and other import charges. Foreign company surveys routinely show that trade, border, and customs limitations and poorly administered procedures are among the most important impediments to doing business with Uzbekistan. The World Bank rated Uzbekistan 152nd out of 190 countries in its 2020 Doing Business report for the "Trading Across Borders" criterion. Uzbekistan ratified the International Convention on the Simplification and Harmonization of Customs Procedures (Kyoto, May 18, 1973, as amended on June 26, 1999) on December 21, 2020, with the following reservation: "The Republic of Uzbekistan accepts all annexes and chapters of the Convention, with the exception of Chapter 3 (Cabotage transportation of goods) of Special Appendix E."

Up until 2017, the Uzbek government practiced aggressive protectionism, limiting imports through the absence of free conversion of the national currency, high customs charges, and non-tariff barriers. Furthermore, there were major official and informal restrictions on the cross-border free movement of people and capital. All of this has prevented Uzbekistan from fully participating in the international division of labor and from developing competitive industries. (Yuliy Yusupov, 2021)

According to preliminary data, Uzbekistan's correct trade policy and reforms in optimizing tariff and non-tariff barriers (reduction of tariff rates, simplification of customs, and regulatory constraints) improved its position on the "Freedom of Trade" benchmark by 20.2 points in a pandemic. In 2022, the state received 75.6 points, up from 55.4 in 2021. Uzbekistan surpassed the US, Japan, China, and Russia. The Republic ranks 67th, up from 163rd in 2021, and is the top in Central Asia. According to preliminary results, the worldwide index "Freedom of Trade" dropped from 70.9 to 69.5 points, and just 21% of nations improved their tariff and non-tariff barriers in overseas trade. (Index of Economic Freedom, 2022)

Shavkat Mirziyoyev's reform program is making headway, especially on economic liberalization. This change hasn't gotten enough notice. The program is still in its early phases, political reform has made little progress, and Islam Karimov's oppressive rule left a terrible exterior image. The government seems dedicated to an ambitious program, even though the ultimate goal is unclear and tougher measures lie ahead. Uzbekistan's economic modernization and political openness would boost growth and stability across Central Asia.

Uzbekistan has remained a strong reformer in its transition to a more open and inclusive market economy, says Marco Mantovanelli, World Bank Country Manager for Uzbekistan. "The country must grow quickly to accomplish the government's lofty targets of halving poverty by 2026 and becoming an upper middle-income country by 2030." More private-sector jobs and economic possibilities for all individuals, particularly women, youth, and people with disabilities, will be required. The reforms supported by this DPO (Development Policy Operation) offer a solid platform for attaining these objectives and enhancing the lives of citizens. (World Bank, 2021. PRESS RELEASE NO: 2022/ECA/46).

On April 8, 2022, the president of Uzbekistan issued Decree No. UP-101 (the Decree) to strengthen the business environment and raise the volume of private investment. This is the next stage in building the conditions in Uzbekistan for sustained economic growth.

The following priority areas are outlined in the decree:

- Strengthening safeguards for private property inviolability.
- Transparent privatization of non-agricultural land holdings, with the necessary infrastructure built.
- Market liberalization for goods and services with state participation.

- Exclusive rights and benefits are denied.
- Accelerating the transition and privatization of businesses and commercial banks with governmental participation.
- More liberalization of the money and capital markets.
- Increasing the number of international investors interested in exploration, production, and processing.
- Market development for energy resources, transportation, and communications.
- Expanding public-private partnerships in drinking water and sewerage, heating, landscaping, road development, and aviation infrastructure.
- Intolerant attitude toward corruption manifestations and the battle against it.
- Introduction of contemporary corporate governance practices, a compliance control system, and maintaining the openness of the procurement system at state-owned firms and commercial banks with state participation.

As it prepares for the next stage of its reform program, Uzbekistan's leadership says it will carry out a massive restructuring of government, with some duties devolved to local governments and others eliminated entirely.

Stage One focused primarily on Uzbekistan's external relations, specifically how the outside world perceives the "New Uzbekistan." Foreign capital was welcomed, and a massive privatization campaign was launched. Some of the country's most criticized human rights issues, including forced labor in cotton fields and torture in prisons, have been addressed or are being addressed. The formerly isolationist country has restructured its foreign policy to embrace multilateralism and establish friendly ties both near and far, and it is taking leadership positions on specific issues, such as post-war Afghanistan and regional electrical transmission, on behalf of its Central Asian neighbors.

"Positions have improved significantly in a number of international rankings, including the Index of Economic Freedom, the World Bank's Doing Business Index, the OECD Country Risk Rankings, and the World Open Data Rankings," Uzbekistan's London ambassador, Said Rustamov, adds. "The EU has awarded Uzbekistan 'GSP+' trade beneficiary status, and the UK has recently done the same." Inbound investment and GDP are increasing, and international tourism is showing promise for the future. Construction is booming in Tashkent, Samarkand, and other important cities. Stage "Two" will be more challenging, but potentially even more significant.

Quotes and tariff levels

Uzbekistan's Quotes and Tariff Levels: 1991-2021

Uzbekistan, a landlocked country in Central Asia, declared independence from the Soviet Union on September 1, 1991. The nation has a population of approximately 36 million and is rich in natural resources, particularly cotton, gold, and natural gas. Following independence, Uzbekistan adopted a series of economic

reforms, including the liberalization of trade policies and the implementation of quotas and tariff levels to regulate the economy.

1991-2000: Initial Reforms and Introduction of Tariffs.

During the early years of independence, Uzbekistan's economy was in transition from a centrally planned system to a market-oriented one. During this period, the government introduced several policies to liberalize trade and open up the economy. Notably, in 1994, Uzbekistan joined the International Monetary Fund (IMF) and the World Bank.

In the mid-1990s, the government initiated a series of tariff reforms to protect domestic industries and encourage local production. Import tariffs were introduced on a wide range of products, including agricultural goods, textiles, and machinery. The average tariff rate during this period was around 15%, with some specific tariffs as high as 50% on certain goods. Simultaneously, export quotas were implemented, particularly on cotton and gold, which were the country's primary export commodities.

Despite these reforms, Uzbekistan maintained export quotas on key commodities like cotton and gold, which continued to be strictly regulated. The government also used import quotas to control the influx of certain goods, such as agricultural products and automobile industry to protect local industries and maintain food security.

2011-2020: Continued Tariff Reforms and Reductions.

Uzbekistan continued to phase out import quotas during this period, focusing instead on lowering tariff barriers and encouraging trade. By the mid-2010s, the majority of import quotas had been eliminated, allowing for a more open market and increased competition, although a few remained for specific industries, such as agriculture and automobile manufacturing. Throughout the 2010s, Uzbekistan continued its efforts to align its trade policies with international standards and the requirements of the WTO. Tariff rates were further reduced, with the average tariff rate dropping to approximately 7%.

Export quotas on cotton and gold, however, remained in place, as the government sought to control the export of these strategic commodities. These quotas were often criticized by international organizations, which argued that such restrictions hindered trade and limited the country's export potential.

Figure II-2: Uzbekistan tariff rates in 2001-2023.



Source: www.macrotrends.net according to the World Bank database.

During this period, Uzbekistan continued to liberalize its trade regime by further reducing tariff rates. By 2016, the average tariff rate had declined to approximately 10%, making it more competitive with other countries in the region. This reduction in tariff rates was accompanied by a simplification of the tariff structure, with fewer products subject to high rates and a narrower range of rates applied overall.

Recent Developments and Future Prospects

By 2017, Uzbekistan had almost entirely phased out its import quota system, with only a few remaining for specific industries. These remaining quotas were gradually reduced or eliminated by 2021, signaling a more open trade policy and a commitment to economic integration. By 2021, Uzbekistan had made significant strides in liberalizing its trade policies and reducing tariff levels. The average tariff rate was around 6%, with some specific tariff rates as low as 3%. The government continued to pursue accession to the WTO and worked to address outstanding issues related to transparency, non-tariff barriers, and intellectual property rights. The future of Uzbekistan's trade policies and tariff levels will likely depend on its accession to the WTO and the extent to which the country continues to integrate itself into the global economy.

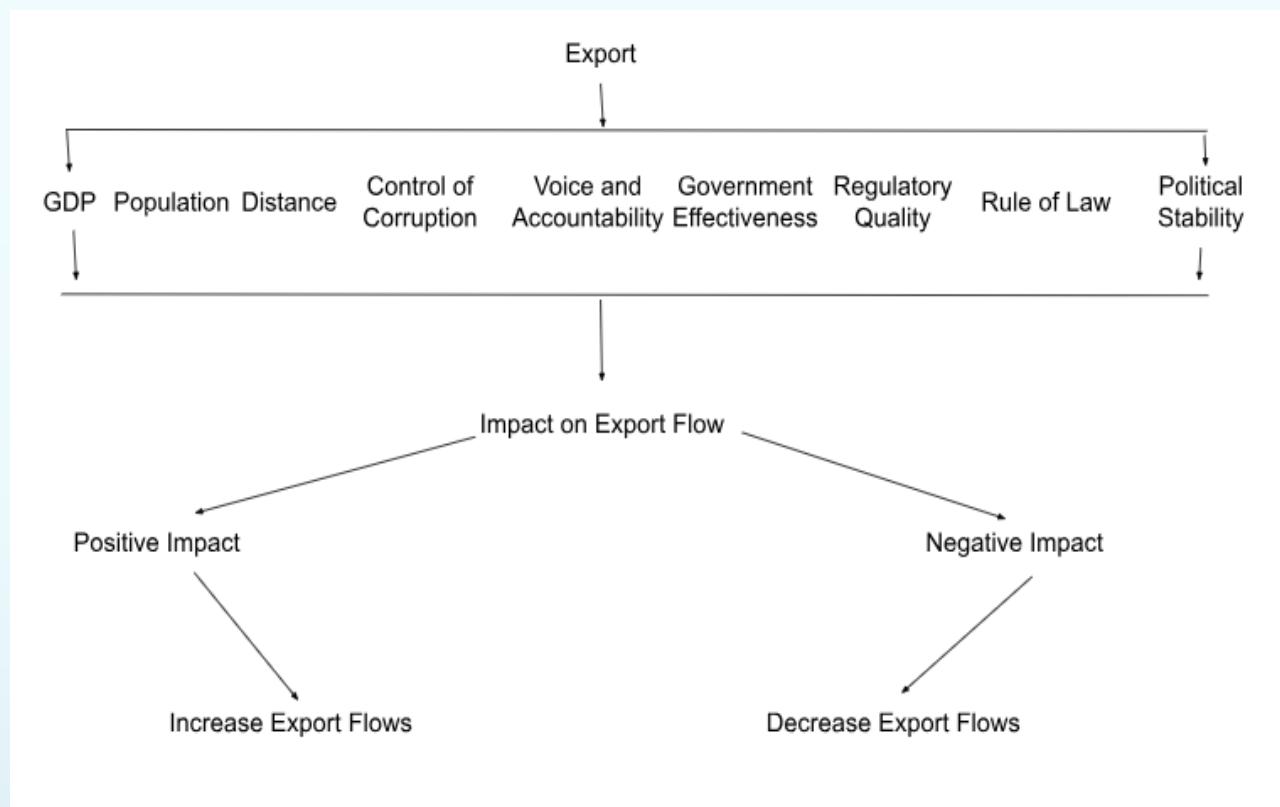
DATA AND RESEARCH METHODOLOGY

Conceptual structure

The research's conceptual framework explains the connections between different factors. These factors and their interrelationships are crucial to the study's aims. That is, the connections between the dependent and independent variables. If there is any variation in the explanatory variables, it is likely to have a large impact on the dependent variable.

Our independent variables, which are distance (transportation cost), size of the economy (GDP), population, Voice & Accountability, Political Stability and Lack of Violence, Government Effectiveness, Regularity Quality, Rule of Law, and Corruption Control are all factors that are considered in this study's conceptual framework, which demonstrates the interactions of the dependent variable, which is export. If these independent variables have a substantial positive or negative effect on exports to a country, as seen in Figure III-1, the amount of exports to that country will grow or fall. Because of this, changes in these factors may either decrease or increase the volume of exports.

Figure III-1: Conceptual structure of data.



Source: The figure was drawn by the author.

Data description

1. Data source

The data provided in this research covers a period of 20 years from 2001 to 2020, and the data was collected from four dataset websites, which are the United Nations Conference on Trade and Development (UNCTADSTAT), World Bank

Indicators, The State Committee of the Republic of Uzbekistan Statistics (stat.uz), and Research and Expertise on the World Economy (CEPII).

Table III-1: Data and sources used for this research.

DATA	SOURCE
Export value	stat.uz
Gross Domestic Product(GDP)	UNCTADSTAT
Population	WDI
Distance	CEPII
Control of Corruption	WDI
Rule of Law	WDI
Political Stability and Absence of Violence	WDI
Voice and Accountability	WDI
Government Effectiveness	WDI
Regulatory Quality	WDI

Source: The table was compiled by the author.

2. Summary statistics of data

Table III-2: Summary statistics of the variables.

Variable	Mean	Std.Dev.	Min	Max	Observations
LNexport	7.151	3.681	0	15.453	2,100

LNGDP	25.447	1.867	20.585	30.693	2,100
Population	16.423	1.716	10.420	21.067	2,100
Distance	8.350	.724	5.686	9.706	2,100
Control of Corruption.	0.231	1.086	-1.712	2.469	2,100
Rule of Law	0.244	1.045	-2.346	2.129	2,100
Political Stability	-.001	1.003	-3.180	1.760	2,100
Voice and Accountab.	0.109	1.060	-2.313	1.801	2,100
Govern. Effectiveness	0.347	.999	-2.307	2.436	2,100
Regulatory Quality	0.329	1.024	-2.529	2.260	2,100

Source: Author's calculation through Stata 14.

Table III-2 above indicates the variables' descriptive statistics. For the export, the mean is 7.151 with a standard deviation of 3.681, the minimum value is 0, and the maximum is 15.453. As we can see, the mean value of GDP per capita is 25.447, with a standard deviation of 1.867, a minimum value of 20.585, and a maximum value of 30.693. Following, we have a population variable: the mean value of the population is 16.423, the standard deviation is set at 1.716, and the minimum and maximum are 10.420 and 21.067, respectively. The next variable is distance, with a mean value of 8.350 and a standard deviation of 0.724, with a minimum of 5.686 and a maximum of 9.706. Our first governance index, which is control of corruption, shows a mean value of 0.231 and a standard deviation of 1.086. The control of corruption variable has a minimum and maximum value of -1.712 and 2.469, respectively. The rule of law's mean value is 0.244, and its standard deviation is 1.045. The minimum value is -2.346, and the maximum is 2.129. The variable political stability indicates a mean value of -.001 and a standard deviation of 1.003. The minimum is -3.180 and the maximum is 1.760, respectively. For voice and accountability, the mean is 0.109 with a standard deviation of 1.060, the minimum value is -2.313, and the maximum is 1.801. The mean value of government effectiveness is 0.347, with a standard deviation of 0.999, a minimum value of 2.307, and a maximum value of 2.436. Last, we have a regulatory quality variable, the mean

value of this variable is 0.329, the standard deviation is set at 1.024, and the minimum and maximum are -2.529 and 2.260, respectively.

Research methodology

The gravity model is used to estimate the effect of governance on exports between Uzbekistan and its trading partner countries. A well-known model that is used in the examination and calculation of international commerce is called the gravity model. The gravity model is broken down and discussed in this part, as well as how it functions most effectively when applied to the estimation of export flows into Uzbekistan.

The model is often based on the equation of general relativity. To estimate the volume of international commerce between nations, economists often use a log-linear version of the gravity equation. The following equation depicts a typical model used in this investigation:

$$X_{ij} = G^{GDP_i} * GDP_j / DIST_{ij} \dots \dots \dots (1)$$

To enable accurate computations of the output elasticities, the form is converted to a logarithmic form, which helps to normalize the data to some approximation.

$$\ln(X_{ij}) = \alpha_0 + \beta_1 \ln(GDP)_i + \beta_2 (\ln(GDP)_j + \beta_3 \ln(Dist)_{ij} + e_{ij} \dots \dots \dots (2)$$

In this equation, where X_{ij} represents export form i to country j , GDP_i and GDP_j illustrate the economic sizes of countries i and j , $Dist_{ij}$ shows the distances between the two countries, the α_0 (constant across all years and across countries), β_1 , β_2 , and β_3 (the explanatory variables to be estimated) and e_{ij} represent the error term.

If we applied the model to our dependent and independent variables, in our equation, the gravity model is used to investigate the performance of export, as shown in below equations (3).

$$\ln(Ex_{jt}) = \alpha_0 + \beta_1 \ln(GDP_{jt}) + \beta_2 \ln(POP_{jt}) + \beta_3 \ln(DIST_j) + \beta_4 CC_{jt} + \beta_5 RL_{jt} + \beta_6 PS_{jt} + \beta_7 VA_{jt} + \beta_8 GE_{jt} + \beta_9 RQ_{jt} + D_t + e_{jt} \dots \dots \dots (3.1)$$

$$\ln(Ex_{jt}) = \alpha_0 + \beta_1 \ln(GDP_{jt}) + \beta_2 \ln(POP_{jt}) + \beta_3 CC_{jt} + \beta_4 L_{jt} + \beta_5 PS_{jt} + \beta_6 VA_{jt} + \beta_7 GE_{jt} + \beta_8 RQ_{jt} + D_j + D_t + e_{jt} \dots \dots \dots (3.2)$$

In both equations (3.1 and 3.2), GDP, population, six governance indicators, and fixed effect models are used. But in equation 3.1, distance variables is used without country-fixed effect model and in equation 3.2, country-fixed effect model is used without distance variable, because it is not possible to include country-fixed effects and distance variables simultaneously because of multicollinearity.

Table III-3: Estimating variables with time and country fixed effect models including distance.

Variables	Coefficients
Governance	0.516* (0.282)
Ln(GDP)	0.498*** (0.151)
Ln(Population)	1.281*** (0.407)
R-squared	0.840
Number of observations	2100

Note: Distance omitted because of collinearity.

*** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

Where:

j = partner country,

t = time, from 2000 to 2020

Ex_{jt} is the value of Uzbekistan's exports to partners at a given time.

GDP_{jt} is the gross domestic product of partner countries at a given time.

POP_{jt} is the population of the partner countries at a given time.

$DIST_j$ is the distance between the capital cities of partner countries and the capital of Uzbekistan.

CC_{jt} is the control of the corruption index of partner countries at a given time.

RL_{jt} is a rule of law index of partner countries at a given time.

PS_{jt} is political stability and the absence of violence in partner countries at a given time.

VA_{jt} is the voice and accountability index of partner countries at a given time.

GE_{jt} is a government effectiveness index of partner countries at a given time.

RQ_{jt} is the regulatory quality of partner countries at a given time.

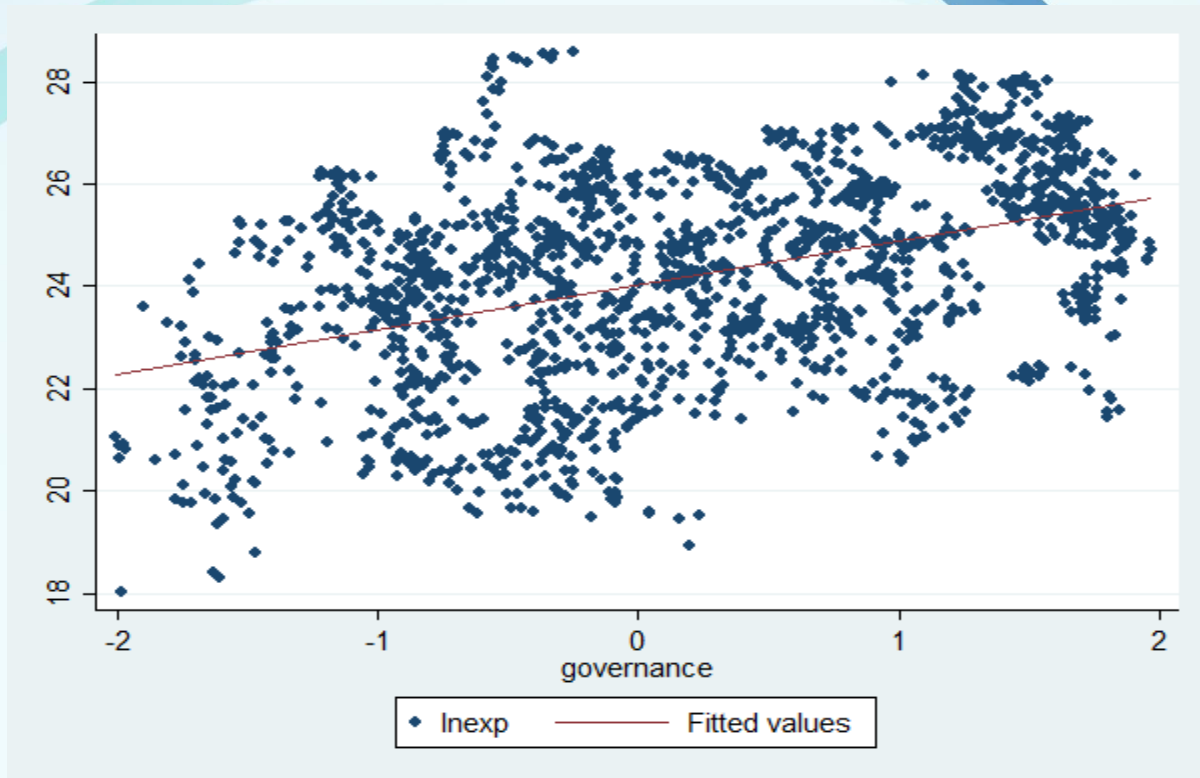
D_j , = country-fixed effect

D_t , = time-fixed effect

e_{jt} is the error term.

RESULTS AND DISCUSSION

Figure IV-1: Correlation between log value of export and governance indicator.



Source: Author's calculation through Stata 14.

The relationship between export value and governance index can be seen in the scatter plot graph that was presented in Figure IV-3. The above graph was created by plotting the value of 105 nations' exports against their respective governance indices between the years 2001 and 2020. The log value of the exports index, which is described along the y axis, and the governance index, which is described along the x axis. According to the graph, the red line is demonstrating an upward trend, hence, we are able to state that an increase in the governance level produces an increase in the amount of export that occurs. Given the information presented above, it is reasonable to draw the conclusion that there is a connection between the governance index and the value of exports. The increase in the governance index can be directly correlated to the rise in export values.

Figure IV-2: Correlation between log value of GDP per capita and governance index



Source: Author's calculation through Stata 14

It may be observed the relationship between GDP per capita value and governance index by looking at the scatter plot in Figure IV-4. In addition, this graph was also created by taking the GDP per capita value of 105 nations and comparing it to their governance index between the years 2001 and 2020, as shown in Figure IV-3. The log value of GDP per capita and governance indicators are described correspondingly on the y axis and the x axis in this graph. According to the graph, the red line is demonstrating an increasing tendency, hence, we are able to state that an increase in the governance level produces an increase in the GDP per capita. The above explanation leads us to believe that there is a connection between the governance index and the value of the GDP per capita, and this is the conclusion that we may draw as a result. The rise in the governance index has a direct relationship to the rise in GDP per capita values, in which export value is also an important numerator.

Table IV-1: Estimating governance indicators without a fixed effect model.

Variables	Coefficients(standard error)
Control of Corruption	-0.467** (0.209)
Rule of Law	-1.790*** (0.282)
Political Stability	0.563*** (0.103)
Voice and Accountability	0.643*** (0.109)
Government Effectiveness	1.911*** (0.272)
Regulatory Quality	-0.012 (0.200)
Ln(GDP)	0.862*** (0.077)
Ln(Population)	0.234*** (0.082)
Ln(Distance)	-3.328*** (0.095)
Adjusted R-squared	0.497
Number of observations	2100

Note: *** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

As it can be seen from the results in the above Table IV-1, the coefficient of multiple determination, which is represented by R squared, is 0.50, which explains that almost 50% of our dependent variable, export, is explained by the different variables included in the estimation. Three variables have positive coefficients that are statistically significant at the 1% level. These are political stability, voice and accountability, and government effectiveness. If there is a 1% increase in the above variables, it leads to an increase in the export level of 0.57%, 0.64%, and 1.92%, respectively. Both control of corruption and rule of law have negative coefficients and are statistically significant at the 1% and 5% levels, respectively. These results are problematic to explain, however, because we have not used a fixed effect model yet, it may be assumed that this result will be fixed in Table IV-2, in which the fixed effect model will be used. Our last variable, which is regulatory quality, is also showing a negative coefficient and is not statistically significant at any level. The coefficient of GDP is positive and statistically significant at the 1% level. This means that an increase in the GDP of 1% will lead to a 0.9% change in exports. The population is our second variable. It also has a positive coefficient and is statistically significant at the 1% level. If the population rises to 1%, it will lead to an increase in the export value of about 0.23%. On the other hand, the distance variable is negative and statistically significant at the 1% level. We can conclude that for every 1% increase in the distance between countries, the export value will decrease by 3.32%.

Table IV-2: Estimating governance indicators with time and country fixed effect models.

Variables	model 1	model 2	model 3	model 4	model 5	model 6
Control of Corruption	0.082 (0.200)					
Rule of Law		-0.028 (0.215)				
Political Stability			-0.003 (0.122)			

Voice and Accountability				0.760*** (0.195)		
Government Effectiveness					0.232 (0.192)	
Regulatory Quality						0.434** (0.186)
Ln(GDP)	0.627*** (0.135)	0.652*** (0.142)	0.645*** (0.140)	0.532*** (0.131)	0.5801** * (0.139)	0.513*** (0.140)
Ln(Popul)	1.084*** (0.394)	1.048*** (0.400)	1.058*** (0.398)	1.383*** (0.397)	1.1423** * (0.395)	1.236*** (0.396)
R-squared	0.844	0.844	0.841	0.841	0.845	0.848
Number of observations	2100	2100	2100	2100	2100	2100

Note: *** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

A number of interesting features are apparent from these estimates in Table IV-2. In this table, the distance variable was not used due to multicollinearity, it is not possible to include country-fixed effects and distance variables together. Firstly, all models fit the data relatively well, the R-squared is 0.84, which means that the explanatory variables account for over 84 percent of the observed variation in export in the data. Taking the governance index first, variables that are voice and accountability and regulatory quality are showing a positive coefficient and statistical significance at the 1% and 5% levels, respectively. If the voice and accountability and the regulatory quality increase by 1%, it will lead to a rise in the export value of about 0.76% and 0.43%, respectively. The other independent variables, which are control of corruption, political stability, government effectiveness, and rule of law, show no statistical significance at any level. Taking

the GDP terms, we see that the log form of GDP is positively associated with log exports, as we would expect at the 1% level. An increase in GDP tends to increase export value by about 0.51 percent to 0.65 percent, and this effect is statistically significant at the 1% level. Population has a positive coefficient and is statistically significant at the 1% level. If the population rises to 1%, it will lead to an increase in the export value of about 1.04 - 1.38%.

As it can be seen from the results in the below Table IV-3, the coefficient of multiple determination, which is represented by R squared, is about 0.47, which explains that 47% of our dependent variable, export, is explained by the different variables included in the estimation. All governance related variables have positive coefficients and are statistically significant at the 1% level. Only the control of corruption variable shows statistical significance at the 5% level. It means that if governance related indicators increase by 1%, it will lead to a rise in the export value of about 0.25 - 0.76%.

Table IV-3: Estimating governance indicators with only a time fixed effect model.

Variables	model 1	model 2	model 3	model 4	model 5	model 6
Control of Corruption	0.247** (0.200)					
Rule of Law		0.288*** (0.215)				
Political Stability			0.760*** (0.195)			
Voice and Accountabili.				0.536*** (0.079)		
Government Effectiveness					0.7610** * (0.117)	
Regulatory Quality						0.597*** (0.106)
Ln(GDP)	0.959*** (0.083)	0.936*** (0.083)	0.857***	0.885***	0.644***	0.821*** (0.075)

			(0.063)	(0.058)	(0.087)	
Ln(Popul)	0.084 (0.085)	0.104 (0.084)	0.268*** (0.074)	0.179*** (0.061)	0.376*** (0.085)	0.227*** (0.077)
Ln(Distance)	- 3.088*** (0.088)	- 3.068*** (0.087)	- 3.134*** (0.087)	- 3.259*** (0.091)	- 3.088*** (0.086)	- 3.087*** (0.087)
R-squared	0.464	0.464	0.472	0.474	0.473	0.469
Number of observations	2100	2100	2100	2100	2100	2100

Note: *** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

Taking the GDP term, it is seen that the log form of GDP is positively associated with log export, as it would be expected that a 1% increase in GDP tends to increase export value by about 0.65 percent to 0.96 percent. GDP is statistically significant at the 1% level. Population has a positive coefficient and is statistically significant at the 1% level in each model except for variables that control of corruption and the rule of law. So it can be concluded that if the population rises to 1%, it will lead to an increase in the export value of about 0.18 - 0.38% . The coefficient on distance, on the other hand, is negative and statistically significant at the 1% level. One percent increase in distance tends to reduce exports by about 3.07 - 3.26 percent.

Table IV-4: Estimating Governance Index with time and country fixed effect models.

Variables	Coefficients
Governance	0.516* (0.282)
Ln(GDP)	0.498***

	(0.151)
Ln(Population)	1.281*** (0.407)
R-squared	0.840
Number of observations	2100

Note: *** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

The estimates in Table IV-4 above are almost the same as those in Table IV-2. In this table, the distance variable was not used due to multicollinearity too, as previously mentioned, it is not possible to include country-fixed effects and distance variables together. As with the previous table, the explanatory variables account for more than 84 percent of the observed variation in export in the data, as indicated by the model's R squared of 0.84. The most important one in this table is the average of all six governance indicators, which is statistically significant at the 10% level and has a positive coefficient. For instance, a 1% increase in the governance index will result in a 0.52% increase in export value. When we look at the GDP term, we can see that log export is positively correlated with the log form of GDP, which is consistent with what we would anticipate given that a 1% increase in GDP tends to increase export value by about 0.50 percent. It is statistically significant at the 1% level. Population is statistically significant at the 1% level and has a positive coefficient. A 1% increase in population will result in a 1.28% increase in export value.

Table IV-5: Estimating Governance Index with time fixed effect model.

Variables	Coefficients
Governance	0.758*** (0.123)
Ln(GDP)	0.694*** (0.083)

Ln(Population)	0.373*** (0.087)
Ln(Distance)	-3.160*** (0.088)
R-squared	0.472
Number of observations	2100

Note: *** indicates significance at the 1% level. ** indicates significance at the 5% level. * indicates significance at the 10% level. Robust standard errors are shown in parentheses.

The estimations in Table IV-5 are nearly identical to those in Table IV-4. However, because the distance variable is employed here, the model can only be used with time-fixed effects and not with country-fixed effects. According to the model's R squared of 0.47, the explanatory variables account for more than 47 percent of the observed variation in export in the data. The average of the six governance metrics in this table is statistically significant at the 1% level and has a positive coefficient. A 1% improvement in the governance index, for example, will result in a 0.76% gain in export value. Looking at GDP terms, it can be seen that log export is positively linked with log GDP, which is consistent with what we would expect given that a 1% increase in GDP tends to boost export value by roughly 0.70 percent. At the 1% level, it is statistically significant. Population has a positive coefficient and is statistically significant at the 1% level. A 1% increase in population results in an increase in export value of 0.37%. The distance coefficient, on the other hand, is negative and statistically significant at the 1% level. For every one percent increase in distance, exports drop by 3.16 percent.

CONCLUSION AND RECOMMENDATIONS

In recent years, Uzbekistan has made significant progress in improving its economic and political governance. This study aimed to investigate the impact of governance on the export value of Uzbekistan. The study found that governance has a significant impact on the export value of Uzbekistan. Through an analysis of various governance indicators, including control of corruption, government effectiveness, regulatory quality, voice, and accountability, political stability, and the rule of law, the study provided insights into the importance of governance in shaping the country's export performance. Specifically, voice and accountability, and regulatory quality were identified as the most important governance indicators

affecting export performance. The results suggest that improving governance in these areas could lead to an increase in the country's export value.

The study also found that government effectiveness is an important governance indicator affecting the export value of Uzbekistan. Effective governance is necessary to create a favorable business environment for firms to operate and invest in. The government needs to provide public goods and services, such as infrastructure and education, to promote economic growth and development. Moreover, control of corruption emerged as a crucial governance indicator affecting export value. The prevalence of corruption undermines the competitiveness of Uzbekistan's exports by increasing transaction costs and distorting the business environment. Addressing corruption through transparent and accountable practices is essential to create a level playing field for firms and attract foreign investments. Besides, the rule of law plays a crucial role in the export of a country. The rule of law provides the legal framework, stability, and certainty necessary for promoting export activities. It enhances investor confidence, ensures contract enforcement, resolves disputes, protects intellectual property, promotes regulatory compliance, and contributes to a country's international reputation as a reliable trading partner. Upholding the rule of law is crucial for fostering a conducive business environment that supports export growth and contributes to overall economic development.

The findings of this study have important implications for policymakers in Uzbekistan. To increase the country's export value, the government should focus on improving governance. The government needs to create a more transparent and accountable system by reducing bureaucratic barriers to trade and enhancing transparency and accountability in public procurement processes.

In addition to examining the impact of governance on export value, this study also investigated the role of GDP, population, and distance between countries in influencing Uzbekistan's export performance. The results suggest that these factors are also significant determinants of the country's export value:

Firstly, GDP was found to have a positive impact on Uzbekistan's export value. As the size of the economy increases, so does the potential for firms to engage in international trade. Moreover, a higher GDP implies a greater level of economic development, which can enhance the competitiveness of exports. This highlights the importance of promoting economic growth and development in Uzbekistan to boost export value.

Secondly, population was found to have a positive impact on export value. A larger population provides a larger domestic market for firms to produce goods and services, which can lead to economies of scale and lower production costs. Additionally, a larger population can provide a source of skilled labor that can be utilized by firms to enhance their competitiveness in the international market.

Finally, distance between countries was found to have a negative impact on export value. Trade costs such as transportation costs, time delays, and communication costs increase with distance, reducing the competitiveness of exports. This highlights the importance of improving infrastructure and transportation links between Uzbekistan and its trading partners, as well as exploring new markets that are closer in proximity.

Overall, this study provides evidence that GDP, population, and distance between countries are important determinants of Uzbekistan's export value, in addition to governance. Improving economic development, promoting population growth, and enhancing transportation links with trading partners could help to increase the country's export value and promote sustainable economic growth and development.

In conclusion, the study provides evidence that governance has a significant impact on the export value of Uzbekistan. The findings suggest that improving governance, promoting private sector development, and enhancing trade competitiveness are essential for increasing export value and promoting sustainable economic growth and development in Uzbekistan.

Recommendations

Based on the findings, the following recommendations are made:

1. **Improve governance:** The government of Uzbekistan should focus on improving governance in areas such as control of corruption, rule of law, political stability, voice and accountability, government effectiveness, and regulatory quality. This could be achieved through measures such as enhancing transparency, increasing accountability, and reducing bureaucratic barriers to trade.
2. **Strengthen institutional capacity:** To improve governance, the government should also invest in building institutional capacity in areas such as law enforcement, public administration, and the judiciary. This could help to reduce corruption and improve the overall effectiveness of governance.
3. **Promote private sector development:** To increase export value, the government should promote private sector development by creating a more favorable business environment. This could include measures such as reducing taxes and regulations, improving access to finance, and encouraging innovation.
4. **Enhance trade competitiveness:** The government should also focus on enhancing the country's trade competitiveness by improving infrastructure, reducing trade barriers, and promoting the development of strategic industries. This could help to attract more foreign investment and increase export value.
5. **Monitor and evaluate progress:** Finally, the government should regularly monitor and evaluate progress in improving governance. This could help to

identify areas for improvement and ensure that policies are effective in achieving their intended goals.

Overall, these recommendations could help Uzbekistan to improve its governance and increase its export value, contributing to sustainable economic development and growth.

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