



UZBEKISTAN'S MEMBERSHIP IN INTERNATIONAL ORGANIZATIONS AND TRADE REFORMS

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Annotation: After gaining independence, the Republic of Uzbekistan established friendship ties with many countries of the world. He established cooperative relations with many foreign organizations, social and political systems. That is, the concepts of East and West have literally discovered a new meaning after independence.

Key words: IMF, USSR, ADB, Trade, Organization

The Republic of Uzbekistan joined the International Monetary Fund (IMF) on September 1, 1992. The IMF's quota is 275.60 million SDR (396 million US dollars). The International Monetary Fund (IMF) is a major international institution established in 1944 to help countries that suffered from the war to get out of a difficult economic situation and to prevent a repetition of the irrational economic policies that caused the Great Depression. The management institution of the Fund is located in Washington, and now more than 180 countries are members of it. The International Monetary Fund prevents the crisis of the currency system by encouraging countries to conduct rational economic policies.

The goal and purpose of the IMF is to expand global trade, ensure the normalization of exchange rates, put an end to currency devaluation (cancellation or reduction of the value of devalued paper money in circulation) and correct the country's balance of payments. These goals will be achieved by performing the following tasks.

First, the IMF monitors and advises on economic and financial policies in its member countries. For example, in the 2000 annual review of the Japanese economy, the fund's executive bureau made recommendations to lower Japan's interest rates, carry out corporate and banking reforms, and liberalize the economy and create competition.

Second, Azo provides short-term loans to help countries overcome their balance of payments problems.

In 1997-1998, that is, during the financial crisis in Asia, the IMF closely supports the restoration of South Korea's financial reserves. 21 billion US dollars have been allocated for South Korea to get out of the financial crisis. In October 2000, Kenya provided US\$52 million in aid to the Kenyan government to compensate for the damage caused by the severe drought. Thirdly, it provides technical assistance to the governments and central banks of IMF member countries.

After the dissolution of the USSR, the IMF closely assisted the Baltic States, Russia and other countries in establishing their central banking system.

On October 15, 2003, the Republic of Uzbekistan officially notified the IMF that it had accepted Sections 2 (a), 3 and 4 of Article Eight of the Terms of Agreement. The member countries that accepted these terms of the Fund created the ground for the liberalization of their national currencies for payments in current international transactions, for the elimination of multiple

differences in currency exchange rates, and for financial agencies not to engage in discriminatory currency relations.

Accepting these conditions of the fund, Uzbekistan announced to the general public that the current international account books will be freed from all restrictions and that our country has become a full-fledged subject of the multilateral international payments system.

The IMF has been assisting Uzbekistan in improving social movement management, tax, customs, currency policy and national accounting. At the same time, cooperation of experts has been established. Uzbek specialists have been participating in courses and seminars held at the Vienna Institute in the fields of macroeconomic analysis and policy, Central Bank accounting, financial policy management and the payment system. In 2004, the IMF widely celebrated its 60th anniversary.

In April 1992, the Republic of Uzbekistan became a full member of the European Bank for Reconstruction and Development (EBRD). Cooperating with this bank means gaining the trust of the world community and finding new partners, as well as getting practical help in the way of successful implementation of economic reforms, formation of market relations, consolidation of democratic principles.

The total size of EBRD funds is 20 billion euros. This bank was established in 1990 on the initiative of French President Francois Mitterrand. The Bank aims to develop small and medium-sized businesses in Central and Eastern Europe and the CIS countries, and to support the formation of market relations in countries with planned economies. Currently, EBRD has 60 members. The European Union and the European Investment Bank are also its shareholders. During 2002, the income from banking activities amounted to 66 million euros. The number of EBRD's participation in various programs and projects in Uzbekistan reached 20 (by the beginning of 2003). Their value was about 1.5 billion US dollars.

If we pay attention to the sectors of the economy of Uzbekistan, EBRD funds are mainly intended for the development of cotton and oil processing, construction, textile, mining enterprises, improvement of the railway system, banking and securities market. In addition, EBRD Bank actively participates in programs and projects aimed at improving the development of small and medium-sized businesses, energy and tourism.

If we talk about the projects implemented in our republic with the participation of EBRD, we can see that it pays special attention to the development of the private sector in Uzbekistan. By the beginning of 2003, three loan projects with a total value of 180 million US dollars were developed in our Republic.

EBRD actively participated in projects with the participation of the joint company "Uzbeklizing International", the joint bank "UzDEU bank", the joint enterprise "Kosonsoy - Tekmen" and other enterprises. In particular, the bank allocated 10 million US dollars for the implementation of the project developed by the company "Kosonsoy - Tekmen", and allocated an additional loan of 14 million US dollars to further improve the activities of the joint venture. On May 4-5, 2003, the XII annual meeting of the EBRD Board of Directors was held in Tashkent. Members of 61 delegations from 59 countries of the world took part in it.

The Republic of Uzbekistan became a member of the Asian Development Bank (ADB) in 1995. Since 1996, he has been making extensive contacts. Established in 1966, 64 countries are currently members of the ADB. 46 of them are countries located in Asia and the Pacific Ocean region. ADB has been helping the governments of its member countries and private

entrepreneurs in the form of loans, technical assistance, guarantees and investments in securities for projects and programs.

ADB allocated funds for a total of 23 projects with a total value of 974.9 million US dollars. 30.4 percent of this was allocated to agriculture, 26 percent to natural resource development and agriculture. 26% of the investment was directed to the water supply, sanitation, transport and communication sectors, 17.6% to health care, social protection of the population, finance, industry and trade, and energy sectors. ADB also allocated 65 technical assistance grants to Uzbekistan with a total volume of 33 million dollars. In March 2006, ADB approved the strategy and program for Uzbekistan for 2006-2010.

Economic development in the world primarily serves to improve and develop economic relations between countries. By the end of the 20th century, trade has become one of the important factors that form the basis of the economy. Systematization of economic relations between countries and their formation has become one of the urgent tasks.

It was necessary to eliminate the trade gap between developed and developing countries, by the beginning of the 1990s, various international conferences were held in this regard, and finally, at the conference held in Morocco in April 1994, an international agreement on the establishment of the World Trade Organization (WTO) was signed. From January 1, 1995, this organization officially began to operate.

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