

FINANCIAL FACTORS HINDERING EXPORT DEVELOPMENT IN UZBEKISTAN

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Annotation. Based on analytical data, we express our opinions about the financial services provided for export activities in Uzbekistan. Naturally, many positive things are being done in this regard, and we expressed our reaction to most of them. In this article, based on the analysis, we want to dwell on the financial factors that hinder the development of exports.

Key words: transit costs, export procedures, air and rail transport markets, transport - forwarding services, road transport, letter of credit and factoring operations, macroeconomic factors and macroeconomic level.

Financial factors hindering the development of exports: First, regulatory and legal restrictions that hinder the development of export activities. Naturally, this factor is not directly included in the list of financial factors, but is indirectly considered a part of them. The main reason for this is that the existence of regulatory and legal restrictions leads to loss of time and money in the activity of the exporter. From this point of view, we decided to consider such restrictions as financial factors. Thus, the following are the regulatory and legal restrictions that hinder the development of export activities in Uzbekistan today: [1]

1. Existence of import barriers. In fact, under the influence of protectionism policy implemented in our country in order to protect the domestic market, the practice of placing certain barriers to the entry of goods of a certain group into the domestic market is used. This will naturally have its effect in the future and will have some effect on certain exporters to import the goods they need for their production. This, in turn, has a negative impact on the exporter's export process.[2]

2. Licensing and restriction of export of certain goods. This creates only one important problem for exporters, and it is expressed in the fact that the process of obtaining licenses for the export of certain goods takes a certain amount of time.

3. Restrictions on the development of private mediation in export activities. In fact, today in our country, the number of commercial intermediary companies participating in the implementation of export activities is not only fully owned by the state, but also very few. This is a

natural consequence of restrictions placed on the activities of private intermediary firms in export activities, and we hope that this issue will gradually find its positive solution. [3]

4. Restrictions of legal regulation of export activities: restrictions on currency accounts - books; account - conditions restricting the implementation of books and export of goods..

Secondly, the presence of excess expenses related to export activities in the country is also manifested as financial factors that hinder the development of exports. To be more precise, the existence of excess expenses related to the implementation of export activities shows the main financial factors that hinder the development of exports. Such factors are mainly divided into two groups: excessive costs associated with export procedures; transport - transit costs related to export activity. Now let's dwell on each of these two groups: [4]

1. Excess costs associated with export procedures. These include:

- export procedures take a long time. For example, it may take up to 3 weeks for a small business to go through all the procedures;

- expenses for export procedures can be at least 1% of the export value.

2. Transport - transit costs related to export activity. These include:[5]

- today, about 80% of the country's exports are carried out by railway transport, which, in turn, determines the relatively low competitiveness of our country's exports in terms of the time of delivery of goods for export;

- the monopolistic situation in the markets of air and railway transportation, the high underdevelopment of transport-expedition services and the logistics infrastructure lead to a decrease in the possibilities of using transport for private and small wholesale exporters;

- Unexpected financial losses that occur on the roads during the export by road transport also hinder the development of exports to a certain extent. [6]

- the high inefficiency of transport-expedition services is related to the following: the complexity of control over the legal formalization and execution of trade and transport-expedition transactions; the existence of a frequent practice of cargo inspection on the roads; lack of inclination to undertake certain commercial risks on the part of transport-expedition companies.

Thirdly, insufficient participation of commercial banks in letter of credit and factoring operations in the implementation of export activities. Naturally, the activation of letter of credit and factoring operations will largely depend on the strengthening of mutual trust between commercial

banks and exporters. In addition, several other macroeconomic factors can limit the activation of such operations. In turn, the lack of development of letter of credit and factoring operations in export activities hinders the development of exports. [7]

Above, we expressed our opinions about the financial factors that hinder the development of exports in our country. It is worth mentioning that the elimination of these factors requires a certain time, and the effective and high-quality implementation of important legal and regulatory documents adopted in order to further stimulate the activities of exporters in our country will make it possible to reduce such factors more and more.

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