



CURRENT ISSUES OF INCREASING THE COUNTRY'S EXPORT POTENTIAL

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ABSTRACT

In the article, the liberalization of the foreign exchange policy in increasing the export competence of economic entities in Uzbekistan, identifying the factors affecting the improvement of export support and developing recommendations aimed at supporting the country's export competence were considered.

Introduction. Major reforms have been implemented in our republic in recent years. New business entities are being established. This, in turn, creates additional new jobs. The announcement of the presidential decree "On the development strategy for the further development of the Republic of Uzbekistan in 2022-2026" determined the work to be done in the coming years. Adoption of this decree determines the fulfillment of the following priority tasks in terms of further development of production and service provision:

- Introduction of market mechanisms based on competition;
- to encourage the increase of export competence of the republic;
- active attraction of foreign direct investments;
- increase the competitiveness of local producers in the foreign and domestic markets;
- further liberalization of the currency market by our state in order to improve the investment and business environment in our country, etc.

Material and methods. We got acquainted with the literature and many articles related to the field in order to effectively conduct our research. During the analysis, the approaches of leading economists of our country regarding the use of modern methods of research are of particular importance. Effective results can be achieved by using research methods such as grouping, comparative analysis, induction, deduction, comparative comparison, observation, theoretical and practical study, monographic observation, statistical analysis, factor analysis, economic-mathematical research.

Analysis and results. As special attention is paid to the development of production and service sectors in our country, export of manufactured products abroad and the provision of foreign currency income as a result of this are important issues.

Several measures are being implemented in order to increase the flow of foreign currency funds to our country. We can take as an example the Decision of the President of the Republic of Uzbekistan "On measures to support and strengthen exports". In accordance with

this decision, a national system of export support was created. Such practical measures are certainly giving their results. The number of subjects engaged in export is increasing year by year.

On January 9, 2021, the management of the Central Bank of the Republic of Uzbekistan, aimed at liberalizing the currency market in Uzbekistan, made a decision to further improve the implementation of currency trading operations in the domestic currency market. With this decision, the "Strategy of currency interventions of the Central Bank of the Republic of Uzbekistan for 2021-2025" was approved. The goals and objectives of the Central Bank's currency interventions were noted in the strategy. Reforming the foreign exchange market in our country also creates an opportunity for further development of exports. As we mentioned above, any product exported by the businessmen of our country will ultimately serve to ensure foreign currency income for our country.

Conclusion. In order to support the work in this regard and to encourage export, starting from November 1, 2022, it was determined that the foreign exchange funds received from the export of products will not be deducted as income by economic entities. These ongoing changes will further increase the export potential of our country, ensure the inflow of foreign currency to our country from abroad, improve the infrastructure of the domestic currency market, increase the role of commercial banks in the formation of the exchange rate, and create an opportunity to quickly replace the funds of entrepreneurs with the necessary funds.

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