



## **Development Trends and Prospects of Trade and Economic Cooperation with Uzbekistan and European Union Countries**

**Solieva Dilrabo Abdujabbarovna<sup>1</sup>, Sharobiddinov Akhrorbek Qosimjon o'g'li<sup>2</sup>**

<sup>1</sup> *Andijan Institute of Economics and Construction, Faculty of Economics and Construction, Assistant of the Department of "Socio-Economic Sciences"*

<sup>2</sup> *Student of the 2nd stage of accounting and auditing*

**Abstract:** *Our country has been pursuing a foreign policy of a mutually beneficial and practical spirit in the following years, achieving high results in the development of friendly and mutually beneficial relations with foreign countries. In this process, mutually beneficial cooperation was significantly strengthened, especially with a number of EU countries. This article will talk about the development trends and prospects of trade and economic cooperation between Uzbekistan and the European Union.*

**Keywords:** *EU, GPS+, Maastricht Treaty, investment, beneficiary country.*

### **Introduction**

In recent years, our country has achieved important results in conducting a mutually beneficial and practical foreign policy, developing friendly and mutually beneficial relations with foreign countries. In this process, mutually beneficial cooperation with a number of European countries was significantly strengthened. Partnership relations with the UN, OSCE, SCO, OIC and other prestigious international organizations have reached a new level in terms of quality. In his Address to the Parliament, President Shavkat Mirziyoyev emphasized this direction, "I am sure that the expansion of the scope of cooperation between the new Uzbekistan and the European Union will enrich the essence of bilateral relations, advance interesting projects and reach new milestones. serves to conquer"

The European Union is a political and economic union of 27 European countries. Its history goes back to 1957, the Rome Agreement signed between 6 European countries and the European Economic Cooperation that emerged after that. The European Union was formed according to the Maastricht Treaty signed in 1992 and includes 15 countries. In 2015, the first major expansion of the Union took place. 10 new countries joined the Union. Two years later, Bulgaria and Romania were added to their number, and the European Union currently consists of 27 countries.

The European Union is very interested in Uzbekistan, which is implementing deep reforms and democratic changes. He wants to provide comprehensive support to the country's integration into international structures and deepening of relations with the European community.

### **Methods**

According to official data, the European Union is the third most important trade partner of Uzbekistan after Russia and China. The trade turnover between the EU and Uzbekistan is 1 billion 800 million euros.

In close cooperation with the structures of the European Union, important steps have been taken to implement the system of expanded trade preferences - "GSP+" in our country. This system will allow importing more than 6,000 types of products manufactured in our republic to the European market without paying duties. This, in turn, creates conditions for increasing the annual export of textile products by 300 million dollars.

### Results

Therefore, entering new export markets remains one of the main tasks of the government. In this regard, the issue of membership in the World Trade Organization and the activation of work on comprehensive cooperation with the EU, the issue of developing a separate program for the effective use of benefits within the framework of the "GSP+" system in our country are among the priorities.

Europe has shown that Uzbekistan is open to closer international cooperation, and conditions have been created for investments and economic growth. In particular, the interest of European investors in our country has increased significantly. The country has the potential to become one of the strongest economies in the territory of the former Soviet Union

Uzbekistan receiving the status of a GSP+ beneficiary country is a recognition of the reforms being carried out in the republic, including reforms aimed at improving the business environment.

Particular attention is paid to the issues of attracting direct investments, the latest technologies, best practices and high standards from European Union companies to Uzbekistan.

### Discussion

Cooperation between Uzbekistan and the European Union in the fields of economy, trade and investments is rapidly developing. In April of last year, Uzbekistan was granted the status of a beneficiary country of the GSP+ system, and an opportunity was created for a wide range of Uzbek products to be delivered duty-free to the EU countries, an important step in this regard.

As a result, our national manufacturing entrepreneurs and exporters can export up to 6,200 types of their manufactured products to the European market and use tariff preferences. This ensures the penetration of the national goods of Uzbekistan into the European market and the production of quality products.

Currently, work is being done in cooperation with the Ministry of Investments and Foreign Trade, the Ministry of Employment and Labor Relations, as well as relevant ministries and agencies to issue a relevant decision by the Council of Europe and the European Parliament.

The cancellation of GSP monitoring for Uzbekistan will create new perspectives for the expansion of the export potential of textile, light industry, processing, leather-shoes, agricultural and other industrial sectors, the growth of investment opportunities of our country, the increase of foreign trade circulation and new it serves the creation of jobs, as well as the development of mutually beneficial cooperation.

Development of trade and economic cooperation with Uzbekistan and EU countries:

- ✓ Develops the production of products that meet the requirements of the European standard;
- ✓ It becomes easier to export goods;
- ✓ Transport fees are reduced;
- ✓ The labor market stabilizes;
- ✓ Labor force is distributed effectively;
- ✓ Competition for business will increase;
- ✓ Production efficiency increases;
- ✓ It leads to an increase in the well-being, standard and quality of life of the population;

- ✓ Development of production, sales and marketing activities with the help of international marketing research.
- ✓ Opportunities to enter the ranks of competing countries will expand.
- ✓ Opportunities to become a member of an international trade organization will be wide open.

### **Conclusion**

The development of trade and economic cooperation with Uzbekistan and the European Union countries has beneficial prospects for our country and for the European Union countries.

### **References:**

1. Decree of the President of the Republic of Uzbekistan No. PF-4947 dated February 7, 2017 "Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "Strategy for further development of the Republic of Uzbekistan about". <http://turkiston.uz>
2. "On measures to improve the cooperation of the Republic of Uzbekistan with the European Union and its member states". Resolution of the Cabinet of Ministers of the Republic of Uzbekistan, Tashkent, March 22, 2004, No. 134
3. [www.customs.uz](http://www.customs.uz)
4. [www.chamber.uz](http://www.chamber.uz)