

Uzbekistan-India: Development of Economic Cooperation

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Abstract

In this article, the legal basis of the economic cooperation between the Uzbek-Indian states during the years of independence is highlighted, and it shows that the comprehensive cooperation between the two countries, the activities of joint ventures between the peoples of the two countries are scientifically justified. can be seen.

Key words: *independence, the process of formation of cooperation, international relations, government, sovmestnye predpriyatiya, bilateral cooperation*

Introduction

Currently, large-scale work is underway to form the foundations of Uzbekistan's foreign economic activity. The institutional structures and legal framework for foreign economic activity created over the years of independence have created all the necessary conditions for active work in this area in order to integrate the country into the world economic system.

SOURCE AND LITERARY ANALYSIS

In this regard, in 1998, the laws of the Republic of Uzbekistan "On Foreign Investments" and "On Guarantees and Protection of the Rights of Foreign Investors" were adopted. In 2000, the Law of the Republic of Uzbekistan "On Foreign Economic Activity" was announced [1].

This process can be observed in the example of the consistent development of trade and economic cooperation between Uzbekistan and the world community, including the Republic of India. Pursuing

strategic goals of economic development and expecting positive results from mutually beneficial cooperation, the leadership of Uzbekistan and India has formed a whole block of interstate agreements. They serve as the basis for effective economic cooperation between the two countries. It should be noted that India views our republic as a country occupying a geopolitical position in the economic market of the entire Central Asia. At the moment, he highly appreciates the economic potential of Uzbekistan and its future development. For this reason, analytical materials devoted to our country by leading Indian politicians, economists and journalists appear on the pages of many Indian magazines and newspapers. For example, A.N. Vadehra, in his article in the Tribune newspaper, writes: "One of the most important priorities for the development of Uzbekistan is the presence of minerals, which the Uzbek land is rich in. Being part of the former USSR, Uzbekistan could not dispose of its raw materials. Only after gaining independence, the economy and industry of the republic began to develop rapidly." The author continues his point of view and says: "...Uzbekistan has the opportunity to join the rapidly developing countries of the world in the near future."

Assessing the economic development of Uzbekistan, A. Shekhar writes in his article in the newspaper "Aat" ("Today"): "Today the country's economy is increasingly attracting the attention of foreign investment. The first reason for this is the inexhaustible reserves of minerals and other natural resources of Uzbekistan, the second is the political stability in the country. In addition, the laws issued by the Parliament of Uzbekistan on the protection of foreign investments and the provision of various amenities and guarantees to investors create invaluable opportunities for the effective activities of many foreign entrepreneurs" [2].

RESULTS

Thus, Uzbek-Indian economic cooperation has been effectively developing since the first years of independence of our republic. In order to create a favorable environment for trade and economic relations between the two countries, an Intergovernmental Joint Commission on Trade, Economic and Scientific and Technical Cooperation was created between the Republic of Uzbekistan and the Republic of India. This commission has been holding its meetings since 1993, issues of further improving the forms and methods of cooperation in the field of trade, investment activities, creating joint ventures, and providing industrial enterprises with advanced foreign technologies are widely discussed.

Based on the international practice of economic cooperation between states, it should be noted that the main importance is attached to trade, which is the main driving force of intercountry trade in raw materials and technological exchange. The development of interstate mutually beneficial trade relations has a direct impact on the revival of forms of economic cooperation in various sectors of the national economy. Therefore, from the very beginning, when Uzbek-Indian relations began to improve, the leaders of Uzbekistan and India paid special attention to this area of cooperation.

DISCUSSION

In particular, in October 1992, the Minister of State for Commerce of the Republic of India, Salman Khurshid, made an official visit to Uzbekistan in order to accelerate the pace of trade and economic relations between Uzbekistan and India. During meetings with representatives of our republic, the need to further expand bilateral trade and economic cooperation between Uzbekistan and India and the use of its new forms was emphasized. Much attention was paid to the possibility of creating joint ventures with the participation of Indian investments. The Minister of State for Commerce of India

also allocated a loan of 10 million US dollars for the implementation of economic reforms in our country, forming market relations [3].

In response to India's proposals, representative offices of large Indian companies were accredited with the Ministry of Foreign Economic Relations of the Republic of Uzbekistan to implement effective trade and economic cooperation between Uzbekistan and India. Among them: Gangadharam Appliances, a company specializing in the production of consumer goods; Indian Airlines; Air India; There is Akshay International, a company that supplies technological equipment and others

A special role in the development of trade relations between the two countries is played by trading houses opened in Uzbekistan and India. They facilitate mutual supplies and sales of consumer goods produced in India and Uzbekistan.

Our country, which has rich natural and raw materials resources, relied primarily on its own capabilities when implementing trade and economic agreements. In accordance with the intergovernmental protocol on trade between Uzbekistan and India, signed in 1992, our republic took upon itself the task of exporting minerals and chemical products. In turn, India has taken upon itself the task of supplying our market with mini-factories for the production of cement, pesticides, tea, medicines and other consumer goods.[4] . The implementation of the plans played an important role in the process of positive changes, both in the economy of Uzbekistan as a whole, and in the field of trade and economic cooperation with foreign countries. We can see this in the example of Uzbek-Indian trade cooperation. It should be noted that economic cooperation between Uzbekistan and India is not limited to trade relations. They also use other forms of communication. In this regard, the Government of India determines priority areas of cooperation with Uzbekistan based on an in-depth study of the economic situation in our republic, as well as based on the main goals and objectives of economic reforms.

In particular, India makes a significant contribution to the formation and development of small and medium-sized businesses based on its economic potential, as well as taking into account the needs of our republic in the formation of market relations. During the years of independence of Uzbekistan, on the basis of Uzbek-Indian agreements in the field of economics, many modern industrial technologies, machines and equipment created and produced in India were supplied to our republic. They are widely used in light and processing industries, and also help in creating joint ventures in Uzbekistan. Ultimately, all this contributes to the formation of a modern economic infrastructure in our country.

Indian entrepreneurs and businessmen make a great contribution to the implementation of economic reforms in Uzbekistan and the development of Uzbek-Indian cooperation. They are increasingly interested in doing business in the market of our republic. The reason for this is explained by the favorable investment environment in Uzbekistan and the creation of the necessary conditions for the activities of foreign entrepreneurs. With their support, the country's industrial enterprises are being re-equipped to meet the needs of modern production based on foreign technologies, and joint ventures are being created to produce import-substituting products. Observing the process of creating joint Uzbek-Indian enterprises, we see that their number is increasing. For example, if in 1993 the number of operating Uzbek-Indian joint ventures was only 12, then by 1995 their number reached 25, and in subsequent years they quickly increased, and by 1998 there were already 41 [5]. In 2003, their number reached 46. Among them are 24 joint ventures created on the basis of 100% Indian investment. Among the Indian companies that have invested in the creation of a joint venture in Uzbekistan is Ajanta

Pharma LTD, a network of drug manufacturers. ; “Damas Sewing and Textile Factory” is an enterprise specializing in the production of textile products [6].

Over the years of independence, new joint ventures have been and are being created in many industries of the republic with the support of large Indian companies and firms. In particular, in the city of Fergana, with the support of Khabar Group, one of the three largest trade and industrial associations in India, a joint venture was created to produce 4 thousand tons of fiber per year. To equip this enterprise with the most modern Swedish-made equipment, Indian businessmen borrowed \$11 million from the European Bank for Reconstruction and Development. US dollars spent. It should be noted here that the products of this joint venture are mainly intended for the world market .

Close economic cooperation has been established between Uzbekistan and India in the field of processing agricultural products. This is largely facilitated by the established connections between the state concern “Uzmevasabzovotuzumsanoat” and Indian businessmen who have extensive experience in this area. For example, in the city of Samarkand, with the support of the Indian company Rotan, a joint venture was created to produce natural juices from fruits and vegetables. And great support in the creation of a tomato processing enterprise was provided by the Indian company Akshoy, whose products are considered competitive in the world market The State Corporation "Local Industry" has established mutually beneficial relationships with Indian businessmen. With the financial and technical support of the Modi company (India), a joint venture was created in Uzbekistan to produce chipboard from gozapoy. This facility is equipped with Swedish technology and has the capacity to produce 60,000 cubic meters of chipboard from 100,000 tons of sapwood per year. The activities of this joint Uzbek-Indian enterprise made it possible to reduce the import of wood building materials into the republic by 30% and at the same time create new jobs .

It is necessary to emphasize the economic cooperation between Uzbekistan and India in the pharmaceutical field. It is known that India is known to the world as a country that produces various medicines and its products are also widely popular in our country. After the establishment of mutually beneficial relations between Uzbekistan and India, the opportunity arose to develop close ties in the pharmaceutical field. A striking example of this is the Uzbek-Indian joint venture worth US\$12.2 million. Its founders are the state joint-stock concern "Uzfarmsanoat" and its two divisions - "Technofram", OTAZH and UzFITI.

CONCLUSION

To summarize, today we can say with confidence that Uzbek-Indian cooperation in the field of formation and development of small and medium-sized businesses is yielding positive results. We can verify this by the example of the following achievements achieved during the economic reforms of the republic:

firstly, the launch of Uzbek-Indian joint ventures created on the basis of modern foreign technologies that are competitive in the world market;

secondly, the production of high-quality import-substituting products at joint ventures significantly reduced the flow of imported goods into the republic and saved the country's financial costs;

thirdly, the production of high-quality products in joint ventures has created the opportunity to significantly expand the export range of Uzbekistan;

Thus, cooperation between Uzbekistan and India, which began with Uzbekistan gaining independence, is effectively developing. As the main forms of mutually beneficial relations, on the one hand, we can point out the constant increase in trade turnover between the two countries, and on

the other hand, the contribution of Indian entrepreneurs to the formation and development of small and medium-sized enterprises in our republic. The implementation of such forms of cooperation had an effective impact on the enrichment of the domestic markets of the countries, as well as on the formation of the infrastructure of the market economy of Uzbekistan.

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