
The Tax Policy of the Republic of Uzbekistan Focuses on Safeguarding National Interests Within the Framework of Globalization

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Abstract: The article explores the expert assessment of the degree of economic security in the process of formulating strategies for the development of the national economy. The objective of the paper. The primary objective is to enhance the economic security and national sovereignty of Uzbekistan by leveraging the resources of international financial institutions. The process of carrying out tasks or activities. During our research, we employed the methodologies of evolutionary-institutional theory, econometric modelling, and expert evaluation. The outcomes of the task. The text provides a study of the objective trends in the development of nations with transitional economies, specifically focusing on the Republic of Uzbekistan. The analysis is conducted from the perspective of ensuring national security. The need of employing efficient processes, such as expert reviews, in securing financing from international financial institutions has been recognized. This is particularly important when considering the threshold values of a country's economic security. An endeavor has been undertaken to ascertain the degree of economic stability of the Republic of Uzbekistan by utilizing the foreign loans indicator and employing the method of expert assessments, which yielded a comprehensive set of measures aimed at safeguarding national interests. This strategy is essential for formulating the investment policy and determining the key areas for enhancing economic integration. The final findings or results. The economic stability and future prospects of Uzbekistan are intricately linked to its increased integration with the Central Asian region, the Eurasian Economic Union (EEU), and the Commonwealth of Independent States (CIS). This is due to the close proximity of these countries, shared borders, long-established economic ties, similar levels of socio-economic development, and common economic challenges arising from globalization and regionalization of the global economy. The scope of the results' application. The study's findings can be utilized by Russian and CIS governmental authorities to address the current challenges in expert assessment of economic security when formulating strategies for national economic development.

Key words: Transitional economies, global integration, national security, expert assessments, Uzbekistan.

INTRODUCTION

The banking system of any state, ensures stable and sustainable development, social and economic growth, formation of an efficient banking system, and its invulnerability to possible external and internal threats and influences.

The growing interdependence of countries and regions, especially accelerated at the beginning of the new century. The growing interdependence of countries and regions, especially accelerated at

the beginning of the new century, activates the expansion of international economic relations, increasing volumes of transactions, and external borrowing in the world financial markets. external borrowing in the world financial markets, increasing currency and investment flows from one country to another [1-22].

In the conditions of foreign economic tensions associated with terrorist threats, mutual economic sanctions of the West and Russia, the problem of ensuring economic security in newly independent countries while strategising interaction with international financial institutions (IFIs) and developed countries becomes very relevant.

states. Of particular theoretical and practical importance is the use of effective mechanisms, including expert assessments in attracting external borrowing in the interests of stable development and structural transformation of transition economies, in particular, the Republic of Uzbekistan, taking into account the threshold values of economic security of the country.

The socio-economic system of the Republic of Uzbekistan is currently in a certain state. Uzbekistan presents itself as a burgeoning sovereign nation, actively participating in various integration alliances such as the CIS and the SCO. However, it maintains a cautious approach towards political and economic obligations. Despite the economic crises experienced by several post-Soviet countries, Uzbekistan's economy is progressing in comparison to its initial state. The economy of Uzbekistan is experiencing rapid development, with an average yearly growth rate of 7-8 percent. The nation has achieved macroeconomic stability, with low levels of public and external debt. Additionally, there is an equitable distribution of income, as well as a well-balanced domestic and foreign economy, ensuring a fair distribution of revenue both domestically and internationally. Macroeconomic stability, little public and external debt, equitable income distribution, and a harmonious relationship between the domestic and exterior sectors of the economy are desired outcomes. Additionally, achieving energy and food self-sufficiency is also a goal. The government is implementing a monetary policy that is somewhat restrictive. As a result, inflation is being kept below the 8% limit. Additionally, the country's gold and foreign exchange reserves have grown more than six times between 2010 and 2016. Furthermore, there are ongoing changes in the structure of the economy that are moving in a progressive direction. Upon analyzing global economic relations, foreign economic activity, and foreign trade, it is evident that the country has attained a substantial macroeconomic "safety margin" to guarantee national security. Additionally, the country fulfills the requirements for obtaining and utilizing funds from international financial institutions (IFIs) and developed nations. Uzbekistan implements a methodical strategy aimed at attaining economic, food, and environmental stability for the country. This involves collaborating with international financial institutions (IFIs), developed nations, and regional integration groups in order to foster mutually advantageous cooperation.

To promote steady and sustained growth, it is crucial to establish clear economic priorities for managing monetary resources in newly independent governments throughout crisis and post-crisis conditions. This includes determining the effectiveness, expediency, and amount of external borrowing. External borrowing is crucial for achieving stable and sustainable development, modernizing the banking system, and restructuring the national economy. However, it is important to consider the threshold values of the country's economic security. Failure to meet these values hinders stable and sustainable development and disrupts the normal course of expanded reproduction, resulting in negative and destructive trends in the national economy. The economic stability of a nation is dependent on certain threshold values. Failure to meet these values hinders the country's ability to achieve stable and sustainable development, impairs the normal

progression of economic growth, and gives rise to negative and destructive trends within the national economy. This vulnerability exposes the nation to both external and internal threats and influences. When soliciting money from the international community When seeking funds from the international capital market, it is important to ensure that the country does not surpass the limits of external funding. These funds should be seen primarily as a complement to the existing domestic sources. The policy should be grounded in a diverse set of globally acknowledged mechanisms and instruments for regulating international banking activities. This will help counteract any unexpected disruptions and enable the accumulation of sufficient financial resources to support post-crisis recovery and promote economic growth. Economic expansion. These encompass evaluations conducted by proficient specialists, scholars, and practitioners.

The indicators, which have predetermined threshold values, function as a set of economic security indicators. It is important to analyze the relationships between these indicators and their threshold values throughout time. During systemic crises and risks, consistent patterns of steady development become evident. Choosing indicators for monitoring is a task that necessitates a distinct and specialized investigation. This research aims to assess the economic stability of the Republic of Uzbekistan by analyzing its external borrowing using the expert judgment technique. To accomplish this objective, two panels consisting of 15 Uzbek specialists and 6 Russian experts were established. Experts from Russia. The participants included renowned Uzbek economists, prominent financial and banking analysts, officials from the Ministry of Foreign Economic Relations, Investments and Trade of Uzbekistan, and Russian scientists and specialists involved in international economic cooperation with Central Asian nations. The expert survey was carried out in two phases. During the initial phase, each expert was provided with a percentage scale ranging from 0 to 100. They were required to provide their own assessment of the economic security level of RUz in percentage. The security of the Republic of Uzbekistan was assessed in 2005, 2010, 2014, 2015, and 2016 based on the amount of external borrowing. The highest value, also known as the benchmark or upper barrier of economic security, was set at 100%. Similarly, the minimum value was set at 100%.

Conclusion

The economic security and prospects of Uzbekistan are intricately connected to its increased integration within the Central Asia (CA), Eurasian Economic Union (EAEU), and Commonwealth of Independent States (CIS). The close geographical proximity, shared border, historical economic connections, similar level of socio-economic development, and common economic challenges in the face of globalisation and regionalisation of the world economy all impact Uzbekistan's economic security and future prospects. Other Central Asian governments can replicate the Republic of Uzbekistan's successful implementation of measures to provide economic stability, foster collaboration, and strengthen relations with international financial institutions, Russia, China, integration blocs, and neighboring states. The Republic of Uzbekistan adeptly and adaptably maintains a harmonious equilibrium among the major stakeholders in Central Asia, including Russia, the United States, and neighboring countries. Central Asia, comprising of Russia, the USA, China, the SCO, and the EU, is either reinforcing or diminishing specific aspects of its strategy while also developing its own independent policy. The organization is formulating a meticulously planned approach to its growth within the existing landscape of foreign policy and international affairs. In the current context of contemporary foreign policy and foreign economic tensions, it is imperative to prioritize the safeguarding of national economic security.

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