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Trade and economic relations between Uzbekistan and Korea: main stages and prospects of cooperation

Abstract. *The article is devoted to cooperation between the Republic of Uzbekistan and the Republic of Korea in the trade and economic sphere. The author notes that the Republic of Uzbekistan and the Republic of Korea are connected by long years of friendship and cooperation based on the generally recognized principles and norms of international law. Both states pay great attention to the issues of deepening bilateral cooperation in the trade and economic sphere. Over the years of cooperation between the countries, a solid contractual and legal framework has been formed, which allows creation a trusting investment climate.*

Over the years of diplomatic relations between the two states, South Korea has become a reliable friend and trade partner of Uzbekistan that has stood the test of time. This is evidenced by the fact that today this country ranks fourth in the ranks of Uzbekistan's partners in the field of foreign trade.

The state visit of the President of Uzbekistan Shaavkat Mirziyoyev last year to the Republic of Korea marked the beginning of a new era in special strategic cooperation between the two countries and the strengthening of friendly ties between peoples. In recent years, fruitful cooperation, which is becoming more and more organic and large-scale, has contributed to raising partnerships to a special strategic level.

Keywords. *Cooperation, investment climate, foreign investment, investment potential, economic relations.*

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Introduction

In modern realities, a necessary condition for ensuring sustainable socio-economic development of countries is skillful integration into the world economy and active attraction of foreign investment. Increasing the attractiveness of the business environment and investment climate is one of the most relevant and important priority areas in the «Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021» [1].

Achievements in the economic development of the Republic of Uzbekistan are largely due

to an open foreign economic policy, expanding the diversification of cooperation with foreign countries. Russia, China, and South Korea became the leading foreign trade partners of Uzbekistan in 2020. Energy carriers and oil products, services and foodstuffs took the leading place in the structure of exports.

Among the countries of the Asia-Pacific region, the Republic of Korea was one of the first to recognize the independence of Uzbekistan. This event took place on December 30, 1991. Diplomatic relations between the countries were established on January 29, 1992. Among the first international contacts of independent

Uzbekistan at the highest level, the Republic of Korea occupies a special place.

The agreements signed over the years of independence laid the foundation for political, trade, economic and humanitarian cooperation between the two countries. The Republic of Korea began to actively support the process of market reforms and democratic transformations in Uzbekistan, as well as to provide broad financial and economic assistance and technical assistance in the implementation of the country's most important socio-economic development programs. The unanimity of the heads of state, the mutual desire of both countries to strengthen cooperation, and the spiritual closeness of the two peoples have become decisive factors in the development of relations.

The Republic of Korea has become one of the largest investors and trade partners of Uzbekistan [2].

According to the State Statistics Committee, the gross domestic product in January-December 2020 increased by 1.6% and amounted to 580.2 trillion. soums

The return of most sectors of the economy to normal functioning in the fourth quarter of 2020 made it possible to increase production activity, while in the three quarters the economy continued to grow weakly at the level of 0.4%.

Inflation in Uzbekistan continues to decline. The annual level of the consumer price index by December 2019 amounted to 11.1%, compared to 15.2% in 2019. A slowdown in price growth compared to the previous year is noted for food, non-food products and services. At the same time, the main driver of inflation is still an increase in food prices by 15.3% (in 2019 by 18.6%). [3].

The volume of investments from non-centralized sources, on the contrary, grew by 2% at the end of the year, mainly due to an increase in investments at the expense of enterprises by 11.2%. Production growth was maintained in all sectors of the economy.

In this article, we have attempted a comprehensive analysis of bilateral economic relations based on the study of statistical data and analytical materials.

Materials and methods

For a thorough and comprehensive study of the state of Korean Uzbek relations in the trade and economic sphere, as well as to identify the stages and areas of cooperation, the article uses the methods of a systematic approach, qualitative and quantitative comparative analysis. The methodological basis is the works and monographs, and articles of scientists, reports, and reports of international economic and financial organizations.

Discussion

Background of bilateral economic relations
International trade is one of the important factors contributing to economic growth, economic diversification, and stimulating the development of the country. The country's openness is a key indicator of its competitiveness in the world community. Uzbekistan, being the largest country in Central Asia in terms of population, began to implement a policy of openness from the moment Shavkat Mirziyoyev became president. The country has revised its attitude toward trade policy and is in the process of joining the World Trade Organization. Uzbekistan has also received observer status in the Eurasian Economic Union, which includes its partners in Central Asia, Kazakhstan, and Kyrgyzstan. Therefore, changes in policy of Uzbekistan will have a significant impact on trade in Central Asia [4].

In this regard, it is worth paying special attention to the bilateral trade and economic relations of the Republic of Uzbekistan with a non-regional player - the Republic of Korea. Economic relations between Uzbekistan and the Republic of Korea can be characterized as mutually complementary. The creation of a legal framework allowed the countries to deepen economic cooperation, to become South Korea one of the largest trade and economic partners of Uzbekistan. This cooperation became the basis for the implementation of agreements on the renewal of automotive industry products, the implementation of a number of projects in

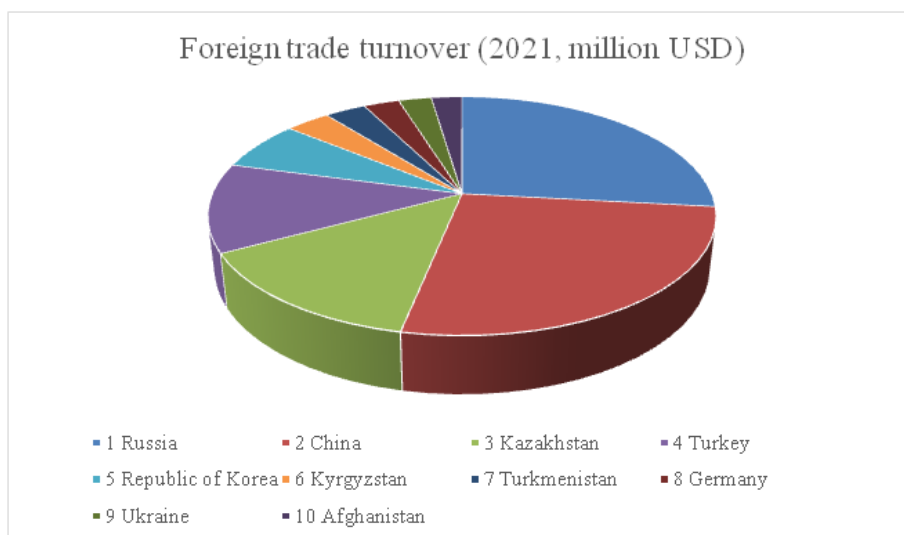


Figure 1. Foreign trade turnover of the Republic of Uzbekistan with the CIS countries

Recourse:https://stat.uz/ru/?preview=1&option=com_dropfiles&format=&task=frontfile.download&catid=367&id=2332&Itemid=1000000000000

the textile industry and silk processing, and the development of the electrical industry. One of the first documents that laid the foundation for bilateral economic relations is the 2006 Joint Declaration on Strategic Cooperation and the 2014 Joint Declaration on Further Development and Deepening of Strategic Partnership.

Seoul has realized the need for new policy formulations in order to realize the significant influence on other nations, particularly in new regions that bring energy and economic benefits. As a result, under Lee Myungbak's administration in 2009, a new diplomatic policy known as the New Asia Initiative was established. Korea demonstrated its willingness to welcome all Asia-Pacific nations as possible partners in a wide range of trade matters in accordance with this ideology. The doctrine's main point became establishing closer ties with Southeast Asia and Central Asia. President Lee emphasized the necessity of having new regional allies, noting the fact that the government has spent a lot of time and effort on diplomacy with Northeast Asian countries up until now. During the same time period, the administration also intended to increase Overseas Development Assistance (ODA). As a result, resource diplomacy has been labeled as Korea's efforts to enhance ties

with resource-rich nations such as Central Asia and Africa. The New Asia Initiative entailed a strategic change from global to regional collaboration, as well as strengthened economic ties with new partners [5].

On July 6, 2020, in Seoul, a meeting was held between the Deputy Prime Minister - Minister of Investments and Foreign Trade of the Republic of Uzbekistan S. Umurzakov, and the Minister of Trade, Industry, and Energy of the Republic of Korea Song Yoon Mo, during which they discussed current areas for the development of investment and trade-economic cooperation, as well as mechanisms for its further expansion.

It is worth noting that a new round of development of bilateral economic relations took place in 2017. In December last year, President Mirziyoyev made an official visit to the Republic of Korea, which was the fourth high-level meeting during Mirziyoyev's presidency.

Explaining Korean engagement in the region

The presence of South Korea both in Central Asia and in Uzbekistan, in particular, demonstrates some additional features, in addition to those observed in the policies of China and Japan. Like Japan in the two cases described

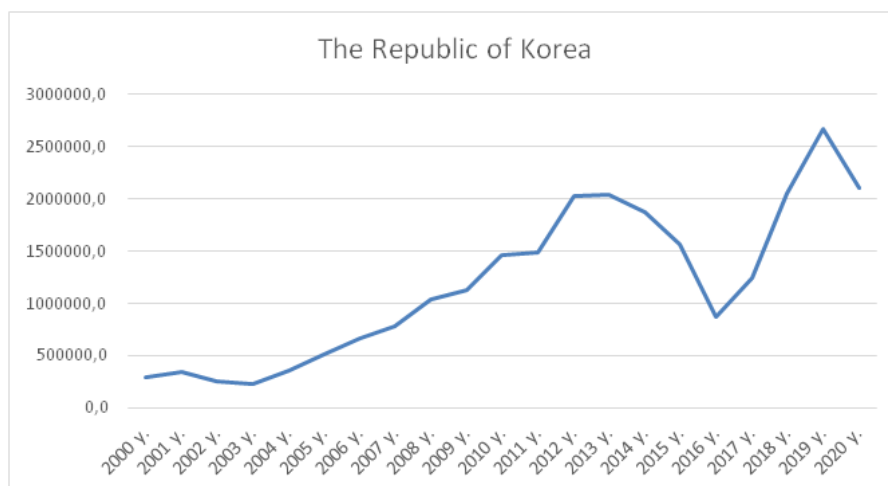


Figure 2. Foreign trade with the Republic of Korea

Recourse: <https://stat.uz/ru/ofitsialnaya-statistika/merchandise-trade>

above, South Korea has shown a desire for its own regional building scheme along the lines of Korea plus Central Asia, which was influenced to some extent by learning from the experience of the Central Asia plus Japan initiative. However, some features distinguish Korea from China and Japan.

According to T. Dadabaev, this is due to three factors. First, the presence of a large Korean diaspora. To some extent, the presence of the Korean diaspora may also be due to increased people-to-people contacts and Korean visa policy.

Secondly, Korean private/corporate interests are noticeably more active and flexible compared to state institutions and government agencies.

By the time the Korean government properly formulated its initiative, about 15 years after the collapse of the USSR, South Korean Daewoo, Samsung, LG, Daewoo Unitel (a communications company), Kabool Textiles (a cotton processing and textile company) and many other brands had flourishing enterprises in the production of automobiles, textile processing and assembly of electronics, especially in Uzbekistan and Kazakhstan.

Furthermore, South Korea is likely the most advanced in terms of these regulations, as it not only gives Uzbeks visas and visitor permits, but also, more significantly, recruits a large number of Uzbeks to the Korean labor market.

In fact, Uzbeks (all those with Uzbek citizenship, including Uzbek citizenship holders of Korean descent) are the 5th largest group of foreigners residing in South Korea (approximately 55,000 or 3% of all foreigners), chasing foreign residents from China (approximately 1 million or 50%), Vietnam (approximately 150,000 or 7.3 percent), the United States (approximately 140,000 or 6.8%), and Thailand (approximately 1 (approx. 100,000 or 5 percent). As this figure demonstrates, Uzbekistan's relationship with and penetration by South Korea is not restricted to business interactions, but also extends to social spheres to an extent that cannot be compared to China and Japan [6].

Bilateral trade between countries

Today, the Republic of Korea is one of the important economic partners of Uzbekistan and ranks fifth in foreign trade turnover for 2021.

Positive dynamics in the development of mutual trade

noted - at the end of 2019, the trade turnover between Uzbekistan and Korea increased by 27 percent and amounted to \$2.7 billion, which is the highest figure over the past 5 years (see Figure 2.). According to the general opinion of the meeting participants, at the moment there

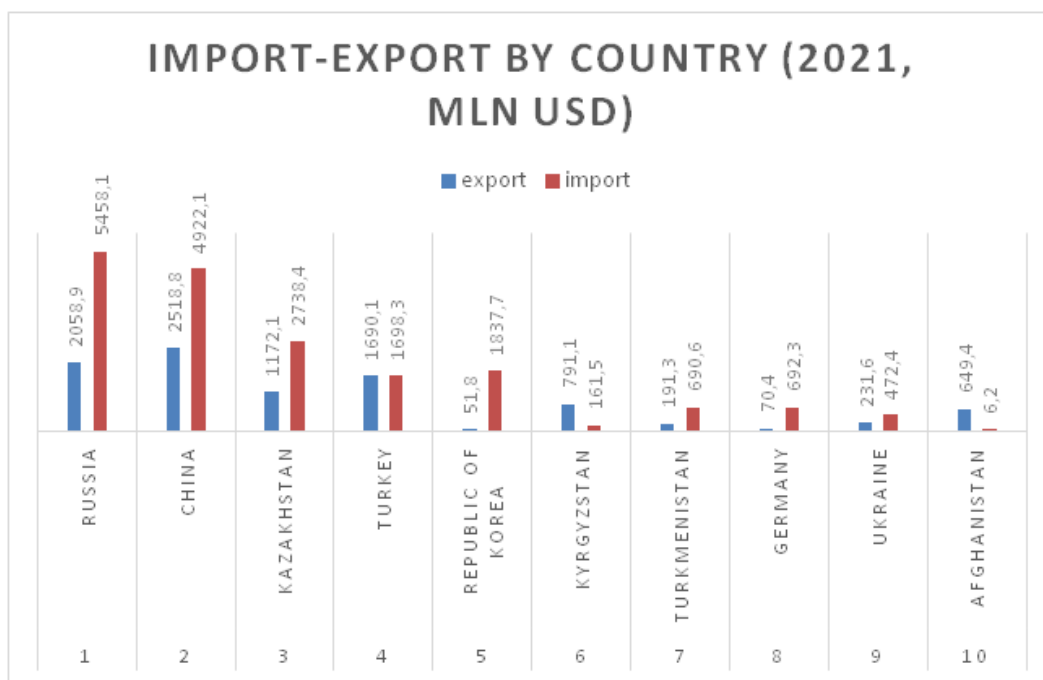


Figure 3. Import-export of the Republic of Uzbekistan with the CIS countries

Recourse:https://stat.uz/ru/?preview=1&option=com_dropfiles&format=&task=frontfile.download&catid=367&id=2332&Itemid=1000000000000

are all prerequisites for bringing the volume of mutual trade to \$5 billion by 2023 [7].

There are more than 460 joint ventures established with South Korean business partners in Uzbekistan, including 75 enterprises with 100% South Korean capital. These enterprises operate in such areas as mechanical engineering, trade, chemistry, food and light industry, metalworking, pharmaceuticals, tourism, and services.

According to the International Trade Center, Uzbekistan's imports are such goods as vehicles, their parts, and accessories; machines, mechanical devices; electrical machines and equipment and their parts; sound recording and reproducing devices, televisions; plastics and products thereof, while exports are made up of such items as wood pulp or other fibrous cellulosic material; cotton; seeds and fruits; silk [8].

Despite the ongoing financial and economic crisis, the economy of Uzbekistan continues to develop dynamically, thanks to the implementation of a well-thought-out and balanced economic policy. The volume of South Korean investments attracted to key sectors of

the economy of Uzbekistan exceeded \$5 billion. Thanks to these investments, the formation and dynamic development of the automotive, telecommunications, textile, electronic, and other sectors of the economy became possible in Uzbekistan. With the active assistance of South Korea, Uzbekistan is developing complex science-intensive and high-tech industries, the final products of which are distinguished by high added value. Thanks to cooperation with Korean companies, Uzbekistan has taken a place among the few powers in the world that have their own automotive industry, which continues to develop rapidly.

Major projects are being implemented in the field of oil and gas, mining, petrochemistry, logistics, and construction. The most important area of cooperation today is the free industrial-economic zone being created on the basis of the international airport of the city of Navoi. The transcontinental intermodal logistics center in this zone is the only one in the CIS where cargoes will be promptly processed, and their further redistribution and warehousing will be carried

out. Freight flows from Asia to Europe and vice versa pass through this center, which becomes the most important link in the global cargo transportation network.

Cooperation between countries is also developing in the field of air transport. The national airline «Uzbekistan Airways» on a leasing basis purchased two aircraft «A 300-600 F» from South Korea, which was transferred to the logistics center.

Bilateral economic relations: main directions

The state visit of the President of the Republic of Uzbekistan Islam Karimov to the Republic of Korea back in October 1999 gave a new impetus to bilateral relations and marked the beginning of major transformations in the complex of trade and economic cooperation. Existing documents on trade, industry, transport, and political consultations were supplemented by the Joint Statement of the Presidents on the further deepening of relations. Documents on cooperation in the field of agriculture, telecommunications, education, tourism, banking, and finance were signed between various ministries and departments, firms, and companies [9].

An important milestone in the development of Korean Uzbek relations was the arrival in Uzbekistan in January 2004 of a large delegation of Korean entrepreneurs headed by the chairman of the Federation of Small and Medium Business of South Korea, during which a business seminar was held for business people. In April of the same year, a delegation headed by the Director General of the Department of Electronics, Textile and Chemical Industry of the Ministry of Trade, Industry, and Energy of the Republic of Korea visited Uzbekistan. During this visit, the business circles of South Korea were informed in detail about the economic potential of Uzbekistan.

The next stage in the growth of economic cooperation between Korea and Uzbekistan is associated with the visit of the President of the Republic of Korea Roh Moo-hyun, at the invitation of President Islam Karimov, on May 10, 2005, on a state visit to the Republic of Uzbekistan. Both

sides positively assessed the trend of increasing the volume of mutual trade and called for further joint measures to strengthen and deepen it.

A great contribution to the development of trade and economic cooperation between the countries was made by the visit of the President of Korea Lee Myung-bak to Uzbekistan in May 2009, and Islam Karimov to South Korea in February 2010, during which he noted that the Republic of Uzbekistan is the main partner of South Korea in Central Asia. Today South Korea is one of the largest investment partners of Uzbekistan.

Cooperation in the oil and gas sector between Korea and Uzbekistan is not limited to the extraction and primary processing of raw materials. The Korean side is always understanding and attentive to the State Programs and projects of strategic importance for the country. One of the important and priority programs is the program adopted in early 2007 by the Government of Uzbekistan for the phased transition of road transport in the country to gas motor fuel. As part of the implementation of this program, the South Korean group of companies Kolon signed an agreement with the National Holding Company Uzbekneftegaz on the construction of automobile gas filling compressor stations (CNG filling stations) and a plant for the production of gas cylinders [10].

Under the terms of the agreement, the South Korean chemical and construction associations formed a consortium with the state-owned Korean Gas Corporation, which allowed them to invest \$83 million to build 50 CNG filling stations in large cities and transport hubs of Uzbekistan.

Huge potential for cooperation between the Republic of Uzbekistan and Korea exists in the rapidly developing light industry. Suffice it to note the growth in leather production. The main consumers of the products are Turkey, Pakistan, China, and India. It is interesting that such demanding countries as Italy and Russia are interested in buying these products. That is, the quality of raw materials allows us to produce high-quality products that are acceptable for any demanding country in the world.

Cooperation between Korea and Uzbekistan in the banking and financial sector has great

potential. The banking business of Korea has been represented in Uzbekistan since the mid-1990s by the opening of a joint Uzbek-Korean bank, UzDaewoo Bank. The bank was established in 1997 in the form of a closed joint stock company to serve the divisions of Daewoo Co and other Korean companies operating in Uzbekistan. Later, this organization was reorganized into a representative office of the Korea Development Bank (KDB).

Another important area of cooperation in the financial sector is a cooperation between the stock exchanges of Korea and Uzbekistan. The State Property Committee of Uzbekistan and the Korean Stock Exchange signed an agreement on the modernization of the stock market of Uzbekistan. The agreement provides for the supply of new technical equipment and software, which will significantly speed up the process of buying and selling securities. A lot of work preceded the signing of this Agreement. Several meetings took place in Tashkent and Seoul. At these meetings, all the details of the work of the stock market were discussed, from the life cycle of security, which includes its issue, placement, circulation, and redemption, to the specification of individual moments in the activities of institutions that make up the infrastructure of this market.

A memorandum of understanding was signed on joint measures to attract Korean investments in the Navoi Free Industrial Economic Zone, as well as between the National Holding Company Uzbekneftegaz and the Korean National Oil Company - a Memorandum on the joint development of an investment block in the Fergana region of Uzbekistan.

At the moment, the leadership of Uzbekistan is taking colossal measures to improve the investment climate, including with Korea:

First, to inform and acquaint investors more widely with the rich natural potential of Uzbekistan, covering almost all elements from the periodic table. Give greater access to them on mutually beneficial terms.

Secondly, even more, valuable is human capital (70% of the population is under 40 years old) and

the relative cheapness of workers, of which about half still live in rural areas. Investments in labor-intensive sectors of the economy, therefore, seem promising.

Thirdly, Uzbekistan is a country with a capacious and rapidly growing market (over the past half-century, the population has almost tripled and will reach 40 million people in the next 25-30 years). Work is underway to turn it into a logistics hub in the very center of Central Asia (with a population already today exceeding 70 million, and taking into account Afghanistan's 106 million people), into the eastern gate of the CIS with its free trade zone (more than 280 million potential buyers).

Moreover, in light of the conjugation of the projects of the EAEU and the SCO, the implementation of the Chinese initiative «One Belt, One Road», can again become a trade crossroads on the new «Silk Road» between the North and South, East and West of Eurasia with their huge population.

Fourthly, Uzbekistan today is a fairly diversified economy with a rapidly developing new infrastructure coupled with political and macroeconomic stability, sustainable growth is also becoming increasingly attractive to foreign investors. All this, supplemented by new market reforms, opens up opportunities in various sectors of the economy. Moreover, not only in mining, oil and gas, textile, and agricultural but also in such sectors of the economy as financial services, transport, construction, or tourism.

Fifth, the sooner investors discover Uzbekistan, the more they have the opportunity to be the first in this market, to find the best use for their capital not only in the raw materials industries, but also in the processing industry, as well as in banking, financial, and tourism services. At the same time, it is important to have a flexible strategy in order to quickly respond to a rapidly changing environment and dynamically developing reforms.

Sixth, of course, there is still further work to be done to strengthen regional ties and cooperation and reduce the possibility of conflict situations with neighbors over borders, water, and energy.

Also important is the actively launched work to promote the establishment of lasting peace and conditions for sustainable socio-economic and human development in Afghanistan. Of course, it is very important for an investor to reduce the level of corruption and increase the transparency of capital transactions. All this really reduces possible risks in the eyes of potential investors and increases the country's competitiveness in the global capital market [11].

Research results

Against the background of the above circumstances, today more than ever, the relevance of studying the issues of economic cooperation between Korea and Uzbekistan is increasing.

To date, the necessary legal framework for bilateral cooperation has been created: agreements have been concluded on a number of areas of cooperation. It seems interesting and relevant to determine the potential economic benefits of the further development of economic ties between countries. Many Korean firms are opening their branches and stepping up their activities in Uzbekistan, but so far there is no sufficiently complete assessment of their activities and their prospects for the future.

The closest attention should be paid to the fact that the potential for cooperation between Korea and Uzbekistan should not be limited to trade and lending.

In the future, the author sees several areas for further cooperation in the transport and communication infrastructure. The main ones among them are:

- a creation of a unified national automobile transport system, development and modernization of railway transport, reconstruction of railways;

- renewal of the aircraft fleet with Boeing and Airbus aircraft, construction and reconstruction of airports, increase in freight traffic;

- expansion of cellular networks and broadband data transmission, gradual transition to digital television in the regions;

- ensuring connectivity in the provision of transport services by different modes of transport and increasing the efficiency of intermodal logistics centers in Angren and on the basis of Navoi airport.

Korea plans to continue to participate in priority areas for the formation of new transport corridors that provide the shortest access to international transport communications and increase in transit traffic.

The brief analysis of the formation and development of mutual trade and economic relations between the Republic of Korea and Uzbekistan over the past almost 30 years, proposed by us in this article, shows their stable and dynamically developing character. At the same time, it should be noted that the listed areas of cooperation between Korea and Uzbekistan reflect only a small part of the huge potential for interaction and development of the economies of the two countries. This thesis is confirmed by the state visit of President Shavkat Mirziyoyev to the Republic of Korea in November 2017. Confidence was expressed that the upcoming Uzbek-South Korean summit will become a landmark event in the development of a comprehensive strategic partnership between our countries and peoples.

In general, vigorous macroeconomic reforms in Uzbekistan and the formation of a solid institutional framework to improve the investment climate in Uzbekistan and the country's image as a reliable partner and guarantor of the irreversibility of change is a good signal for investors and business circles of foreign countries.

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Өзбекстан мен Корея арасындағы сауда-экономикалық байланыс: ынтымақтастықтың негізгі кезеңдері мен алғышарттары

Аңдатпа. Мақала Өзбекстан Республикасы мен Корея Республикасы арасындағы сауда-экономикалық саладағы ынтымақтастыққа арналған. Автор Өзбекстан Республикасы мен Корея Республикасын халықаралық құқықтың жалпы танылған қағидаттары мен нормаларынан егізделген көпжылығы достық пен ынтымақтастық байланыстыратынын атап өтті. Екі мемлекет сауда-экономикалық саладағы екі жақты ынтымақтастықты тереңдету мәселелеріне үлкен көңіл бөлуде. Елдер арасындағы ынтымақтастық жылдарында сенімді инвестициялық ахуал құруға мүмкіндік беретін берік шарттық-құқықтық база қалыптасты.

Екі мемлекет арасындағы дипломатиялық қарым-қатынастар жылдарында Оңтүстік Корея Өзбекстанның уақытсынынан өткен сенімді досына және сауда серіктесіне айналды. Бүгінгі таңда бұл елдің Өзбекстанның сыртқы сауда саласындағы әріптестері қатарында төртінші орында тұрғаны соның дәлелі.

Өзбекстан президенті Шавкат Мирзиёевтің Корея Республикасына былтырғы мемлекеттік сапары екі ел арасындағы ерекше стратегиялық ынтымақтастық пен халықтар арасындағы достық байланыстардың нығаюындағы жаңадәуірдің басталғанын көрсетті. Соңғы жылдары органикалық және ауқымды сипатқа ие болып кележатқан жемісті ынтымақтастық серіктестіктің ерекше стратегиялық деңгейге көтерілуіне ықпал етті.

Түйін сөздер: Ынтымақтастық, инвестициялық ахуал, шетелдік инвестиция, инвестициялық әлеует, экономикалық байланыстар.

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Торгово-экономические отношения между Узбекистаном и Кореей: основные этапы и перспективы сотрудничества

Аннотация. Статья посвящена сотрудничеству между Республикой Узбекистан и Республикой Корея в торгово-экономической сфере. Автор отмечает, что данные страны связывают долгие годы дружбы и сотрудничества, основанные на общепризнанных принципах и нормах международного права. Оба государства уделяют большое внимание вопросам углубления двустороннего сотрудничества в торгово-экономической сфере. За годы сотрудничества между странами сформирована прочная договорно-правовая база, позволяющая создать доверительный инвестиционный климат.

За годы дипломатических отношений между двумя государствами Южная Корея стала надежным другом и торговым партнером Узбекистана, выдержавшим испытание временем. Об этом свидетельствует тот факт, что сегодня эта страна занимает четвертое место в рядах партнеров Узбекистана в сфере внешней торговли.

Государственный визит Президента Узбекистана Шавката Мирзиёева в Республику Корея в прошлом году ознаменовал начало новой эры в особом стратегическом сотрудничестве двух стран и укреплении дружественных связей между народами. В последние годы плодотворное сотрудничество, которое становится все более органичным и масштабным, способствовало поднятию партнерских отношений на особый стратегический уровень.

Ключевые слова: сотрудничество, инвестиционный климат, иностранные инвестиции, инвестиционный потенциал, экономические отношения.

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