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STRATEGIC DIRECTIONS FOR FINANCIAL LIQUIDITY MANAGEMENT IN ENTERPRISES' EXPORT ACTIVITIES

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The increasing complexity of foreign trade operations in the global economy, differences in settlement periods across countries and counterparties, volatility in foreign exchange markets, and instability in international financial conditions are significantly increasing the importance of strategic financial liquidity management for exporting enterprises. In export activities, an enterprise incurs expenditures in advance to manufacture products and deliver them to foreign markets, whereas the economic benefit materializes only when export proceeds are actually received. The time lag between these processes increases the enterprise's need for cash and directly affects its ability to meet short-term obligations in a timely manner. Therefore, liquidity management for an exporting enterprise is no longer limited to controlling the ratio between current assets and current liabilities; rather, it is evolving into a strategic management system encompassing the coordination of future cash inflows and outflows, the management of financial positions in different currencies, the maintenance of an adequate buffer of liquid assets, the monitoring of counterparties' payment discipline, and the enhancement of resilience to unexpected financial disruptions. In this context, a high volume of exports does not automatically imply a high level of liquidity: even when sales increase, delayed export proceeds, earlier maturity of financial obligations, or currency mismatches may result in liquidity shortages.

The continuing expansion of foreign trade in the economy of Uzbekistan further reinforces the practical relevance of this issue. According to national statistical data, in January 2026 alone, Uzbekistan's foreign trade turnover amounted to USD 5.83 billion, representing an increase of 29.2 percent compared with the corresponding month of 2025. During this period, exports reached USD 1.693 billion, increasing by 26.7 percent year-on-year, while imports amounted to USD 4.137 billion, resulting in a foreign trade balance of –USD 2.444 billion. These indicators demonstrate that exporting enterprises need to manage financial flows not only within the framework of their internal cash turnover, but also in conjunction with overall payment flows in the foreign trade environment, demand for foreign currency, and obligations related to imported raw materials and components. In particular, for enterprises that rely on imported inputs in export-oriented production, mismatches between the timing of foreign-currency cash inflows and outflows become a distinct source of liquidity risk. In this regard, the Central Bank's external sector projections for 2026, which indicate that external demand for Uzbekistan's exports remains dependent on economic activity in major trading partner countries, the fragmentation of global trade, and elevated uncertainty in the world economy, further confirm the need for conservative and scenario-based liquidity planning by exporting enterprises.

The management of export liquidity is particularly important not only in terms of the volume of export proceeds, but also with regard to their timing, currency composition, stability, and predictability. In this respect, the dynamics of foreign trade during the initial period of 2026 are noteworthy: in January–March 2026, Uzbekistan's foreign trade turnover amounted to USD 18.023

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billion, with exports totaling USD 5.809 billion and imports reaching USD 12.214 billion. The simultaneous movement of export and import flows on such a large scale creates new requirements at the enterprise level for managing foreign-currency liquidity, contractual payment schedules, and short-term financial reserves. The strategic nature of financial liquidity is manifested precisely in the fact that an enterprise should not limit itself to monitoring the amount of cash currently available; it must also determine in advance when, in which currency, with what probability, and in what amount cash flows are expected to materialize. On this basis, aligning payment schedules under export contracts with the enterprise's operating expenditures and debt obligations, establishing a minimum liquidity buffer, developing baseline, optimistic, and stress scenarios for cash flows, and identifying deviations in expected export proceeds at an early stage should become key functions of corporate financial management. This requires liquidity to be examined not through static balance-sheet ratios alone, but as a strategic category based on dynamic cash flows and the time dimension.

The institutional and legal dimension of this issue also occupies an important place in managing the financial liquidity of exporting enterprises. The Law of the Republic of Uzbekistan No. ZRU–573 "On Currency Regulation," dated October 22, 2019, is one of the key legal acts establishing the regulatory framework for conducting foreign exchange operations in the country. In the context of export activities, the economic significance of this legal environment lies in the fact that the movement of foreign-currency proceeds, settlement arrangements, and foreign exchange transactions conducted in compliance with statutory requirements are directly linked to an enterprise's foreign-currency liquidity planning. Furthermore, the period over which accounts receivable arise in foreign trade operations represents an important parameter of liquidity management. According to official information published by the Customs Committee on October 21, 2025, the applicable regulatory framework provides a 180-day period before overdue accounts receivable arise in ordinary export operations and exports conducted through trading houses. At the same time, the need to improve procedures for writing off uncollectible receivables under foreign trade contracts in the "E-contract" system, as well as practical arrangements related to accounts receivable and payable and export proceeds, has also been highlighted. This implies that exporting enterprises should manage accounts receivable not merely as an accounting asset, but from the perspective of the speed and probability of their conversion into cash. Since delays in receiving proceeds under export contracts may create a need for additional liquid resources to cover current expenditures, assessing liquidity risk at the stage of formulating contractual terms becomes strategically important.

Thus, strategic financial liquidity management in enterprises' export activities involves not only expanding the volume of trade in foreign markets but also ensuring that such growth is financially supported by sustainable cash flows. The expansion of export geography and the increasing number of contracts require enterprises to coordinate different payment maturities, currencies, counterparties, and financial obligations simultaneously. Therefore, a strategic approach requires establishing a minimum safe level of liquidity, forecasting the timing and distribution of export proceeds, prioritizing payment obligations, segmenting counterparty risks, monitoring liquidity positions across different currencies, anticipating emergency financing needs through stress testing, and linking management decisions to actual cash flows.

Table 1

Strategic Factors Affecting Financial Liquidity in Export Activities and Their Transmission Channels[1]

Strategic	Mechanism of Impact on	Manifestation in	Strategic Management

[1] Developed by the author based on a systematic analysis of the strategic determinants of financial liquidity in export activities.

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Factors	Liquidity	the Enterprise's Financial Position	Direction
Uneven timing of export revenues	A time gap arises between the sale of exported goods and the actual receipt of cash	Short-term liquidity gaps emerge	Forecast cash flows by maturity and establish an adequate liquidity buffer
Payment terms in export contracts	Deferred payments extend the period during which financial resources remain tied up in accounts receivable	Available cash decreases and payment pressure increases	Align contractual payment terms with the enterprise's liquidity policy
Currency mismatch of cash flows	Export revenues and financial obligations denominated in different currencies create mismatches in the value and timing of cash flows	Foreign-currency liquidity shortages may arise	Manage liquidity positions separately across major currencies
High pre-export expenditures	Production, logistics, certification and related costs must be financed before export proceeds are received	Pressure on operating cash flows increases	Establish pre-export financial reserves and committed credit facilities
Payment discipline of counterparties	Delays in buyers' payments disrupt expected cash inflows	Unexpected cash-flow shortages occur	Segment counterparties by liquidity and payment risk and establish exposure limits
Maturity structure of debt obligations	Debt repayments may become due before export proceeds are received	The risk of failing to meet financial obligations increases	Synchronize debt-repayment schedules with expected export cash inflows
External market conditions	Changes in demand, prices and market conditions affect projected export revenues	Deviations arise between forecast and actual cash flows	Apply scenario-based planning and liquidity stress testing
Concentration of financing sources	Heavy dependence on a single financing channel limits access to emergency liquidity	Financial flexibility declines	Diversify financing sources and maintain standby credit facilities

The table demonstrates that financial liquidity risk in export activities is determined not only by an insufficient volume of cash resources, but also by mismatches in the timing, currency composition and contractual structure of cash inflows and outflows. Therefore, strategic liquidity management should move beyond the traditional monitoring of static liquidity ratios and focus on forward-looking cash-flow forecasting, liquidity buffers, maturity matching, counterparty risk management and stress testing. Such an approach enables exporting enterprises to identify potential liquidity gaps in advance,

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maintain financial flexibility and ensure the continuity of export operations under changing external market conditions.

The issue of financial liquidity management in enterprises' export activities is examined in contemporary academic literature not merely within the framework of ensuring an enterprise's short-term solvency, but also as a strategic factor determining its ability to enter foreign markets, maintain the continuity of export operations, and adapt to financial constraints. Since export activities require additional financial resources compared with domestic market operations, expenditures are incurred before export proceeds are received, and entry into foreign markets involves certain fixed costs, liquidity becomes a critical financial parameter shaping an enterprise's international operations. Accordingly, the academic literature places particular emphasis on identifying the relationship between liquidity adequacy and the scale of export activities, the strategic utilization of liquid resources, and enterprises' ability to sustain export operations under financial constraints.

Among foreign scholars, T. Chaney has conducted an in-depth theoretical examination of the role of liquidity constraints in enterprises' entry into international markets. According to the scholar, entering a foreign market requires an enterprise to finance certain fixed costs before export activities commence, and an enterprise without sufficient liquid resources to cover these costs may be unable to enter a foreign market even when exporting would otherwise be economically profitable. In Chaney's theoretical framework, alongside an enterprise's productivity, its available liquidity reserves emerge as an independent determinant of the export decision. More productive enterprises are able to generate greater liquid resources from their domestic operations and are therefore better positioned to finance the initial costs of exporting, whereas liquidity-constrained enterprises may remain excluded from potentially profitable foreign markets; F. Wassie, who empirically examined the liquidity position of exporting enterprises, focuses on the relationship between the management of working capital components and the financial performance of exporting firms. Using data from 164 exporting enterprises operating in Ethiopia, the researcher found that the accounts receivable collection period, cash conversion cycle, and accounts payable payment period have statistically significant effects on the performance of exporting enterprises. The study interprets the economic substance of liquidity management not as retaining the maximum possible amount of cash within the enterprise, but rather as establishing an economically justified balance among accounts receivable, inventories, accounts payable, and cash flows.

Among scholars from the CIS countries, Russian researcher D. Mutagirova examines the functional characteristics of corporate liquidity management in relation to corporate treasury activities. According to the author, insufficient liquidity restricts management's financial flexibility in implementing promising commercial initiatives. Therefore, monitoring conventional liquidity ratios alone is insufficient for effective corporate liquidity management; it is necessary to integrate cash budget management, payment planning, the development of a payment calendar, and corporate treasury functions. The author identifies maintaining the continuity of payment operations as one of the key responsibilities of corporate treasury management. This perspective is particularly relevant to exporting enterprises, as it enables export proceeds and financial obligations arising in different currencies and with different maturities to be integrated into a unified payment calendar, temporary liquidity gaps to be identified in advance, and surplus cash resources to be allocated efficiently.

A synthesis of the above scholarly perspectives demonstrates that T. Chaney examines liquidity from the perspective of a financial constraint determining an enterprise's ability to enter foreign markets; F. Wassie considers it in relation to the working capital and financial performance of exporting enterprises; and D. Mutagirova approaches liquidity as a dynamic process managed through corporate treasury operations, cash budgeting, and payment calendars.

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Australia's experience in the strategic management of financial liquidity in enterprises' export activities is of particular scientific and practical significance. In Australia, the liquidity challenges faced by exporting enterprises are addressed not merely as a matter of obtaining bank credit, but from the perspective of managing financial gaps that arise throughout the export cycle-from accepting an export order to production, shipment, and the eventual receipt of payment from the foreign buyer. According to Export Finance Australia (EFA), the institution provided AUD 2.1 billion in financing during the 2024–2025 financial year, supporting AUD 9.8 billion worth of projects and investments. Of this amount, AUD 529 million was directed toward activities in Southeast Asia, while a further AUD 485 million was allocated to infrastructure projects in the Indo-Pacific region. These figures demonstrate that export finance has evolved beyond merely providing enterprises with additional debt resources and has become an institutional mechanism for ensuring the financial continuity of export projects and international contracts. In particular, because a substantial proportion of export-related expenditures is incurred before payment is received from foreign buyers, aligning the financing maturity with the actual cash-flow cycle of the export contract becomes strategically important for liquidity management. Australian practice also recognizes that payment cycles in international trade tend to be longer than those in domestic markets, meaning that an exporting enterprise's working capital may remain tied up for several months and, in some cases, for even longer periods.

One of the notable features of the Australian model is that direct financing instruments designed to bridge liquidity gaps for small exporting enterprises are tailored to the specific characteristics of export operations. Under EFA's Small Business Export Loan, small exporting enterprises may obtain financing ranging from AUD 20,000 to AUD 350,000, without being required to pledge real estate or inventory as collateral. The loan may be used to fulfil export contracts and orders, cover pre-export working capital requirements, support international market development, finance general export-related working capital, and purchase necessary production equipment. Under the applicable eligibility criteria, enterprises seeking to use certain components of this financing instrument are required to have generated annual revenue of between AUD 250,000 and AUD 10 million in the previous financial year and to have been operating for at least two years. For certain purposes, such as financing general working capital, export revenue is expected to account for at least 20 percent of total revenue over the preceding 12 months or on average over the previous three years. An important conclusion arising from this approach is that, in the strategic management of an exporting enterprise's liquidity, the decisive factor is not merely the amount of financing available, but its alignment with the cash-flow cycle of the export order. In other words, liquidity policy is based not on the principle of "borrowing more," but on the targeted financing of the gap between the period in which production expenditures are incurred and the period in which export proceeds are received.

An even more important strategic element of the Australian experience is the use of guarantee mechanisms that enable exporting enterprises to preserve their liquidity buffers without tying up their own cash as collateral for guarantees. When banks require additional security for the performance of export contracts, EFA can facilitate access to additional financing by providing a guarantee to the exporter's bank. Such guarantees may cover pre-export and post-export expenditures, transactions involving goods, services, and capital, overseas expansion, as well as short-term, long-term, and revolving financing facilities. EFA's guarantee instruments start from AUD 350,000, while the upper limit is determined according to the requirements of the relevant contract or international expansion project. Most importantly, repayment schedules can be aligned with export activities and payments received from buyers, thereby reducing maturity mismatches between debt-servicing obligations and export proceeds.

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From the perspective of corporate liquidity, another important mechanism is reflected in contract guarantees. In Australian export and project finance practice, where banks may typically require cash collateral of between 50 and 100 percent for a bank guarantee, EFA indicates that certain contract guarantees may be provided with minimum cash collateral of 20 percent. For example, when comparing a hypothetical situation in which a bank requires 100 percent cash collateral for an AUD 1 million contract guarantee with a minimum collateral requirement of 20 percent, theoretically up to AUD 800,000 could remain available for operational use. This calculation does not represent a guaranteed outcome of EFA for any specific transaction; rather, it is an analytical example based on officially stated collateral requirements. Nevertheless, it clearly illustrates the mechanism through which guarantee instruments can affect liquidity: before raising additional debt, an enterprise can reduce the amount of existing cash tied up as contract security and thereby preserve its liquidity reserves for production, logistics, wages, and other export-related expenditures.

The results of the analysis demonstrate that, in the Australian experience, the strategic management of exporting enterprises' financial liquidity is organized around a set of interconnected elements: "forward-looking cash-flow planning – financing the pre-export liquidity gap – reducing the amount of cash tied up through guarantee mechanisms – aligning debt repayments with export proceeds – maintaining access to contingency financing." EFA itself also emphasizes that it maintains diversified funding capacity and reserve capacity to ensure the resilience of its financing operations, thereby enabling it to respond to disruptions in financial markets and manage various types of risk. Drawing on this experience, it is advisable not to limit the assessment of an exporting enterprise's liquidity to conventional current and quick liquidity ratios, but to incorporate into the management system dynamic indicators such as the degree of maturity coverage of export proceeds, the available liquidity buffer, the share of cash tied up as collateral for guarantees, access to financing under stress conditions, and the degree of maturity alignment between export proceeds and debt repayments. Under such an approach, financial liquidity is not viewed as an outcome to be monitored only after export volumes have increased; rather, it emerges as a strategic financial capacity that determines in advance which export orders an enterprise can accept, what payment terms it can establish, and the extent to which it can financially sustain its pace of growth in foreign markets.

The findings of the study demonstrate that the strategic management of financial liquidity in enterprises' export activities is a critical factor in ensuring the continuity of foreign-market operations and maintaining financial flexibility. Academic research likewise indicates that liquidity constraints may restrict export opportunities, whereas effective working capital management and a shorter cash conversion cycle can positively influence export volumes and enterprises' ability to operate in foreign markets. Therefore, exporting enterprises should adopt forward-looking cash-flow planning, align the maturities of export proceeds with financial obligations, maintain an adequate liquidity buffer, reduce the inefficient tying-up of funds through appropriate guarantee mechanisms, and identify alternative sources of financing in advance for potential stress scenarios. Such an approach transforms liquidity from a conventional indicator of solvency into an active financial management instrument that supports the sustainability of an enterprise's export strategy.

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