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GLOBAL ECONOMIC CRISES AND THEIR IMPACT ON UZBEKISTAN'S FOREIGN TRADE: EXPORT RESILIENCE AND ADAPTIVE MECHANISMS OF FOREIGN TRADE

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Abstract: Global economic crises have become one of the most significant external factors influencing international trade, production networks, investment flows, commodity prices, and the economic stability of developing countries. For Uzbekistan, which has been increasingly integrating into the global economy and expanding its foreign trade relations, external economic shocks may create both substantial risks and new opportunities. This study examines the impact of global economic crises on Uzbekistan's foreign trade, with particular attention to export resilience, geographical and commodity diversification, logistics, exchange-rate flexibility, regional cooperation, and institutional mechanisms supporting trade adaptation. The research analyzes how disruptions caused by global recessions, geopolitical tensions, trade restrictions, supply-chain instability, fluctuations in commodity prices, and rising transportation costs affect the country's export and import structure. Particular emphasis is placed on the ability of Uzbekistan's export sector to maintain market access and respond to changes in external demand. The study argues that export diversification, development of higher value-added production, digitalization of customs and trade procedures, expansion of alternative transport corridors, regional economic cooperation, and deeper integration into global value chains are essential for strengthening the resilience of Uzbekistan's foreign trade. The results suggest that a comprehensive and flexible trade policy can reduce vulnerability to external shocks while supporting long-term economic growth and international competitiveness.

Keywords: global economic crisis, Uzbekistan, foreign trade, export resilience, trade diversification, external shocks, international trade, global value chains, trade policy, economic adaptation.

Introduction

The contemporary global economy is characterized by a high degree of interconnectedness. International trade, financial markets, investment flows, global supply chains, commodity markets, and transportation systems connect national economies more closely than ever before. Although economic globalization has created important opportunities for growth and specialization, it has also increased the vulnerability of individual countries to external economic shocks. Financial crises, pandemics, geopolitical conflicts, trade restrictions, energy-price fluctuations, disruptions in international transportation routes, and changing monetary conditions can rapidly spread across national borders and affect economies that were not directly involved in the original source of the crisis. Recent developments demonstrate that global trade resilience should not be interpreted as the absence of vulnerability. International merchandise and services trade continued to expand during periods of elevated geopolitical and economic uncertainty, but disruptions to major transport routes, changing trade policies, and increasing geopolitical tensions have continued to generate significant risks for developing economies. These challenges can lead to higher import costs, volatile commodity prices, supply-chain disruptions, and weaker external demand (United Nations Conference on Trade and Development [UNCTAD], 2026).

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For landlocked developing countries, the consequences of such shocks can be particularly significant. Uzbekistan is a double-landlocked country whose access to major international markets depends heavily on neighboring states, regional transportation corridors, railway networks, and international logistics infrastructure. Consequently, changes in transport costs, border procedures, regional political conditions, and global demand can directly influence the competitiveness of Uzbek exports.At the same time, Uzbekistan has implemented extensive economic reforms aimed at increasing its openness to international markets. Since the beginning of large-scale economic liberalization, the country has gradually reduced administrative barriers, liberalized foreign exchange operations, expanded international economic cooperation, improved customs procedures, and encouraged private-sector participation in foreign trade. These reforms have contributed to a significant expansion of external trade and have strengthened Uzbekistan's integration into regional and global markets.

The World Bank emphasizes that Uzbekistan's trade integration has increased substantially since the beginning of economic reforms. The country's trade-to-GDP ratio more than doubled after 2017 and reached 71.6 percent in 2022. Nevertheless, only a relatively small proportion of domestic firms participate directly in export activities. This indicates that despite rapid progress in international economic integration, further improvements in competitiveness, logistics, market access, infrastructure, and the participation of private enterprises in global value chains remain necessary (World Bank, 2025).The problem of export resilience therefore has particular importance for Uzbekistan. Export resilience can be defined as the ability of an economy to withstand external economic shocks, preserve its major export markets, quickly redirect trade flows when necessary, and restore export growth after periods of disruption. It depends on several interconnected factors, including the level of commodity diversification, geographical diversification of export markets, technological development, domestic production capacity, availability of transport alternatives, macroeconomic stability, access to trade finance, and institutional efficiency.

Uzbekistan's export structure includes commodities such as gold, copper, other metals, agricultural products, textiles, chemical products, fertilizers, manufactured goods, and an increasing range of services. During periods of global instability, different groups of exports may react differently. For example, declining global economic activity may reduce international demand for industrial commodities and manufactured products, while rising gold prices may partially compensate for losses in other export categories. This characteristic provides Uzbekistan with a certain degree of protection against particular types of external shocks, although excessive dependence on commodity exports may also increase vulnerability to price fluctuations.Recent macroeconomic indicators demonstrate the importance of this issue. According to the International Monetary Fund, Uzbekistan maintained strong economic performance in 2025 despite continued uncertainty in the global economy. The country's current account deficit narrowed as commodity and non-commodity exports, together with remittance inflows, grew faster than imports. Nevertheless, deterioration in global economic conditions remains an important downside risk, demonstrating that Uzbekistan's domestic economic performance continues to be influenced by international trade and financial conditions (International Monetary Fund [IMF], 2026).

The ability to diversify exports is therefore one of the most important mechanisms for increasing trade resilience. Commodity diversification reduces dependence on a limited number of export products and decreases the negative impact of price shocks affecting individual industries. The production and export of processed food, finished textile products, electrical equipment, pharmaceuticals, chemical products, information technology services, tourism services, and other higher value-added products may contribute to a more sustainable export structure.Geographical diversification is equally important. Heavy dependence on a limited number of destination markets

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increases vulnerability when economic activity in those countries declines. Expanding trade relations with markets in Central Asia, the European Union, the Middle East, South Asia, East Asia, and other regions can reduce concentration risks and provide Uzbek exporters with alternative sources of demand.

International trade statistics also demonstrate the growing scale of Uzbekistan's integration with global markets. According to World Trade Organization trade data, Uzbekistan recorded merchandise exports of approximately USD 19.7 billion in 2024. The expansion of trade creates considerable opportunities for economic growth, but simultaneously makes improvements in trade infrastructure, transportation efficiency, and export competitiveness increasingly important (World Trade Organization [WTO], 2025).Another major factor affecting Uzbekistan's foreign trade resilience is transportation and logistics. Because the country has no direct access to seaports, most international cargo must cross the territories of neighboring states before reaching major global markets. Disruptions along a single transportation corridor may therefore increase shipping time and costs. The diversification of transportation routes is consequently not merely a logistical issue but an important element of national economic security.

The development of multimodal transport corridors connecting Uzbekistan with China, South Asia, the Caucasus, Türkiye, Europe, and ports in the Persian Gulf can provide alternative trade routes during periods of disruption. Investments in railway infrastructure, road transport, dry ports, logistics centers, digital customs systems, and cross-border coordination can further reduce transportation costs and increase the international competitiveness of domestic producers.Digitalization represents another important adaptive mechanism. Electronic customs declarations, digital certificates, automated border procedures, electronic commerce platforms, and integrated information systems can reduce transaction costs and accelerate international trade operations. For small and medium-sized enterprises in particular, digital trade channels provide opportunities to reach foreign buyers without requiring extensive traditional distribution networks.

Furthermore, regional economic cooperation can serve as a mechanism for mitigating global economic shocks. Strengthening trade relationships within Central Asia can reduce dependence on distant markets, encourage regional production chains, and create additional demand for domestically produced goods. Regional agreements concerning customs procedures, transit regulations, transport infrastructure, standards, and certification may facilitate more efficient trade among neighboring countries.Macroeconomic flexibility is also essential. Exchange-rate flexibility can help absorb external shocks by allowing relative prices to adjust to changing international conditions. At the same time, excessive exchange-rate volatility may increase production costs for enterprises dependent on imported machinery and intermediate inputs. Therefore, effective monetary policy, adequate foreign-exchange reserves, financial stability, and access to export financing are important elements of the broader foreign-trade resilience framework.

Based on these considerations, the study aims to assess the effects of global economic crises on Uzbekistan's foreign trade and identify the principal mechanisms that enable the national economy to adapt to external shocks. Particular attention is given to export diversification, alternative market development, transport and logistics systems, digital trade facilitation, exchange-rate flexibility, regional cooperation, and integration into global value chains.The main research objective is to determine how Uzbekistan can strengthen export resilience while continuing to expand its participation in international trade. The research is based on the assumption that long-term foreign-trade stability cannot be achieved solely by increasing the total volume of exports. Instead, resilience requires structural transformation toward diversified products, diversified markets, efficient logistics, competitive private enterprises, flexible institutions, and higher value-added production.Consequently, the analysis of global economic crises and their transmission to Uzbekistan is important not only for

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understanding past economic disruptions but also for developing practical policies capable of protecting the national economy against future external shocks. Strengthening adaptive capacity in foreign trade can contribute to sustainable economic growth, employment creation, improved competitiveness, increased foreign-exchange earnings, and the successful integration of Uzbekistan into the modern global economy.

MAIN PART

1. Transmission of Global Economic Crises to Uzbekistan's Foreign Trade

Global economic crises influence Uzbekistan through several interconnected channels, including changes in external demand, fluctuations in commodity prices, disruptions in international supply chains, exchange-rate movements, transportation costs, and changes in international capital and remittance flows. Since Uzbekistan is increasingly integrated into international markets, external shocks can affect both export revenues and the cost of imported goods, machinery, technologies, and intermediate products.One of the most important transmission channels is the decline in external demand. During global recessions, households and businesses in major importing countries tend to reduce consumption and investment. Consequently, demand for raw materials, textiles, agricultural products, metals, chemical products, and other export commodities may weaken. For Uzbekistan, this creates potential risks because several important export sectors depend on conditions in regional and global markets.

At the same time, the effect of a crisis is not necessarily identical across all export categories. Gold, for example, may behave differently from manufactured goods during periods of uncertainty. Investors frequently increase demand for gold during financial and geopolitical instability, which may partially offset decreases in other export categories. According to WTO trade data, Uzbekistan's merchandise exports amounted to approximately USD 19.7 billion in 2024, with non-monetary gold accounting for around 37.9 percent of merchandise exports (World Trade Organization [WTO], 2025). This structure can provide temporary protection when gold prices are high but also demonstrates the importance of reducing excessive dependence on individual commodities.A second major transmission mechanism is related to global supply chains. Modern production frequently depends on intermediate inputs imported from several countries. Interruptions in international transportation, border closures, shortages of components, or higher freight prices can increase production costs for Uzbek enterprises. Industries that depend heavily on imported machinery, chemicals, spare parts, electronic components, and industrial materials may therefore experience production delays during external crises.

Uzbekistan's geographical position makes logistics particularly important. As a double-landlocked country, Uzbekistan relies on transport corridors passing through neighboring states. Goods transported to large international markets usually cross several national borders before reaching seaports or final destinations. Consequently, geopolitical instability, restrictive transit policies, congestion, or infrastructure problems in transit countries can significantly influence delivery times and transportation costs.The World Bank argues that improving multimodal transport networks, simplifying customs procedures, expanding preferential trade relationships, and facilitating participation in global value chains are important for strengthening Uzbekistan's international competitiveness (World Bank, 2025).

Another channel involves exchange-rate and financial-market changes. Global crises often increase exchange-rate volatility, particularly in emerging and developing economies. Currency depreciation can make exports more competitive because domestically produced goods become relatively cheaper for foreign buyers. However, depreciation also increases the domestic cost of imported machinery, equipment, fuel, technologies, and intermediate inputs. Therefore, exchange-rate movements may create both positive and negative effects on foreign trade.The overall impact

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depends on the structure of production. If an export-oriented enterprise uses mainly domestic inputs, currency depreciation may improve its competitiveness. If the same enterprise relies heavily on imported raw materials or equipment, the increase in production costs may reduce this advantage. This illustrates the importance of developing domestic value chains and reducing excessive dependence on imported intermediate goods.

2. Export Resilience of Uzbekistan

Export resilience refers to the ability of a country to preserve its export capacity during external shocks, adapt to changing international conditions, and restore trade growth after a crisis. In the case of Uzbekistan, export resilience is determined by several factors: commodity diversification, geographical diversification, competitiveness, transport connectivity, institutional quality, access to finance, digitalization, and the ability of enterprises to enter new markets.Recent economic indicators demonstrate that Uzbekistan has been able to maintain relatively strong economic performance despite global uncertainty. According to the IMF, real GDP expanded by 7.7 percent in 2025. At the same time, the current account deficit narrowed to 3.9 percent of GDP, supported partly by strong commodity and non-commodity exports, remittance inflows, and favorable gold prices (International Monetary Fund [IMF], 2026).

Nevertheless, strong aggregate export performance does not eliminate structural vulnerabilities. Export concentration remains an important issue. WTO data indicate that gold represented a particularly large share of Uzbekistan's merchandise exports in 2024. Other significant products included natural gas, refined copper, copper wire, cotton yarn, wheat flour, petroleum-related products, and textile goods (WTO, 2025).A high share of commodities in export revenues can increase sensitivity to global price changes. When international commodity prices increase, Uzbekistan may receive additional foreign-exchange revenues even without a substantial increase in physical export volumes. However, falling prices may produce the opposite effect. Long-term export resilience therefore requires growth in higher-value-added production rather than reliance primarily on favorable commodity-price cycles.

Table 1. Major Effects of Global Economic Crises on Uzbekistan's Foreign Trade and Adaptive Mechanisms

Crisis transmission channel	Potential impact on Uzbekistan	Main risks	Adaptive mechanism
Decline in global demand	Reduction in demand for Uzbek exports	Lower export revenues and production	Geographical and commodity diversification
Commodity-price volatility	Changes in revenues from gold, metals, energy, and agricultural exports	Dependence on global market prices	Development of higher-value-added exports
Supply-chain disruptions	Shortage or delayed delivery of imported inputs	Production interruptions and higher costs	Development of domestic supply chains and alternative suppliers
International transport disruptions	Longer delivery times and increased freight costs	Reduced export competitiveness	Alternative corridors and multimodal logistics
Exchange-rate volatility	Changes in export competitiveness and import prices	Higher cost of imported machinery and inputs	Flexible macroeconomic and exchange-rate policies

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Protectionist trade measures	Reduced access to some foreign markets	Tariffs and non-tariff barriers	New trade agreements and market diversification
Financial-market instability	Reduced availability and higher cost of external financing	Difficulties financing exporters	Export credit and trade-finance mechanisms
Geopolitical tensions	Disruption of traditional markets and transport routes	Concentration and transit risks	Regional cooperation and alternative market access
Technological transformation	Traditional exporters may lose competitiveness	Technological gap	Digitalization and technological modernization
Changes in global value chains	Relocation of production and suppliers	Loss or creation of market opportunities	Integration into regional and global value chains

Source: Developed by the author based on IMF (2026), World Bank (2025), WTO (2025), and UNCTAD (2026).

Table 1 demonstrates that global crises influence foreign trade through multiple channels rather than through a single mechanism. Therefore, an effective resilience strategy must combine trade, industrial, transport, financial, and institutional policies. Focusing only on export volumes is insufficient because the sustainability of export revenues depends on the composition of exports, the number of destination markets, transportation alternatives, and the capacity of domestic producers to adapt.

3. Commodity Diversification as a Mechanism of Export Resilience

Commodity diversification represents one of the most effective mechanisms for reducing vulnerability to external shocks. An economy exporting a limited number of products is highly exposed to fluctuations in global demand and international prices. In contrast, a diversified export structure allows losses in one sector to be partially compensated by stronger performance in another.For Uzbekistan, diversification should involve a gradual transition from exports of primary commodities and semi-processed materials toward products with higher levels of processing and added value. For example, instead of exporting mainly cotton yarn, the country can increase exports of finished clothing and branded textile products. Similarly, copper and other mineral resources can be processed domestically into electrical components, cables, machinery components, and other industrial products before export.

Agriculture provides another important opportunity. Uzbekistan has favorable conditions for producing fruits, vegetables, dried fruits, processed foods, and other agricultural products. However, achieving greater export value requires improvements in processing, packaging, storage, certification, food safety, marketing, and international distribution networks.The development of pharmaceutical, chemical, electrical, machinery, information technology, and business-service exports can also contribute to diversification. These sectors may provide higher added value and reduce dependence on natural-resource prices.

The World Bank emphasizes that stronger private-sector participation and deeper international integration are important for Uzbekistan's future growth. Although the country's trade-to-GDP ratio more than doubled after 2017 and reached 71.6 percent in 2022, only around 6 percent of firms were exporters. This suggests considerable potential for expanding the number of domestic companies participating directly in international markets (World Bank, 2025).Therefore, export diversification

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requires not only the creation of new products but also broader participation by small and medium-sized enterprises. Financial support, export consulting, international quality certification, digital marketplaces, trade information systems, and simplified customs procedures can help smaller firms overcome barriers to entering foreign markets.

4. Geographical Diversification of Export Markets

Geographical diversification is another key element of foreign-trade resilience. Dependence on a small number of destination countries increases the sensitivity of exporters to economic recessions, political changes, sanctions, border restrictions, and currency instability in those markets.Uzbekistan already exports to a diverse group of economies. WTO data for 2024 show Russia, Kazakhstan, China, Türkiye, Afghanistan, European Union countries, Kyrgyzstan, Tajikistan, and Pakistan among important destinations for Uzbek merchandise exports (WTO, 2025).

Nevertheless, additional diversification could further strengthen resilience. Uzbekistan has opportunities to expand exports toward the European Union, Gulf countries, South Asia, East Asia, and other rapidly developing markets. Entry into these markets, however, requires exporters to meet internationally recognized technical, sanitary, environmental, and quality standards.Geographical diversification should therefore be supported by bilateral and regional trade agreements, international exhibitions, export promotion agencies, business missions, foreign distribution centers, and improved access to market information.Diversification also creates a form of economic insurance. When demand weakens in one country or region, exporters can redirect products toward alternative markets. Firms that operate in several foreign markets are generally better positioned to respond to regional economic downturns than those dependent on a single buyer or country.

5. Transport and Logistics Adaptation

Efficient logistics plays a critical role in maintaining Uzbekistan’s international competitiveness. Because Uzbekistan has no direct access to maritime transport, international shipments often involve relatively high transportation costs and longer transit times.A resilient logistics strategy should therefore provide exporters with multiple alternative transport corridors. Greater connectivity toward China, the South Caucasus, Türkiye, Europe, Afghanistan, Pakistan, Iran, and ports serving international shipping networks may reduce reliance on individual transit routes.Multimodal transportation combining railway, road, and maritime connections can provide additional flexibility. Investment in logistics centers, warehouses, refrigerated storage facilities, railway terminals, and dry ports can also reduce trade costs and increase the reliability of supply chains.

The World Bank identifies improved logistics infrastructure, multimodal transport connectivity, streamlined customs clearance, and digital trade procedures as important elements of Uzbekistan’s deeper integration into the global economy (World Bank, 2025).Digitalization can further improve logistics resilience. Electronic customs declarations, advance cargo information, electronic certificates of origin, automated risk-management systems, and digital coordination between customs and transport agencies may reduce waiting times and administrative costs.

6. Integration into Global Value Chains

Participation in global value chains can help Uzbekistan transform its foreign-trade model. Instead of exporting only raw materials or basic products, domestic firms can participate in different stages of international production processes.For example, Uzbekistan’s textile industry can move from cotton and yarn production toward design, manufacturing, branding, and international retail. The copper industry can support the production of electrical equipment and industrial components. Agricultural production can be linked to processing, packaging, logistics, and international retail chains.

Such transformation increases the domestic value added contained in exports and creates additional employment. It can also reduce vulnerability to commodity-price fluctuations.The World

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Bank recommends greater integration of Uzbek companies into global value chains, supported by stronger competition, improved infrastructure, lower trade barriers, and preferential trade arrangements with major regional partners (World Bank, 2025).However, successful integration requires firms to comply with international product standards, quality-management requirements, environmental regulations, labor standards, and delivery schedules. Therefore, improving technological capabilities and international certification systems is essential.

7. Institutional and Macroeconomic Adaptation Mechanisms

The effectiveness of foreign-trade adaptation also depends on macroeconomic and institutional policies. During periods of global crisis, governments must maintain an appropriate balance between supporting domestic businesses and preserving macroeconomic stability.Exchange-rate flexibility can partially absorb external shocks by adjusting the relative prices of exports and imports. Adequate international reserves provide additional protection against temporary external imbalances. At the same time, fiscal and monetary policies should avoid excessive demand pressures that could increase inflation and undermine export competitiveness.

The IMF's 2026 assessment emphasizes the importance of maintaining macro-financial stability while continuing structural reforms and strengthening private-sector-led growth. It also identifies deterioration in global economic conditions as an important downside risk for Uzbekistan (IMF, 2026).Export-financing mechanisms are particularly important during crises. Banks and specialized institutions can provide working-capital loans, export credit guarantees, insurance against commercial and political risks, and trade-finance instruments. These mechanisms can help exporters continue production even when international buyers delay payments or financial conditions become more restrictive.Institutional flexibility is equally important. Customs authorities, export-promotion agencies, ministries, chambers of commerce, financial institutions, and private-sector organizations should be able to respond rapidly to disruptions. The use of real-time trade data can help authorities identify declining markets, emerging opportunities, changes in transportation costs, and supply-chain bottlenecks.

8. Strategic Directions for Strengthening Uzbekistan's Foreign-Trade Resilience

Based on the analysis, Uzbekistan's long-term trade-resilience strategy should focus on several mutually reinforcing directions. First, the country should continue diversifying its export structure toward higher-value-added manufactured products and services. Second, the number of export destinations should be expanded to reduce geographical concentration. Third, alternative transport corridors and logistics infrastructure should be developed.Fourth, customs and certification procedures should be increasingly digitalized and harmonized with international standards. Fifth, small and medium-sized enterprises should receive greater support in accessing foreign markets. Sixth, participation in regional and global value chains should be encouraged through investment, technological modernization, and international partnerships.

These measures are particularly important in the context of continuing uncertainty in the global economy. UNCTAD emphasizes that global trade remains vulnerable to geopolitical fragmentation, transportation disruptions, changing trade policies, and unequal exposure of developing economies to external shocks (United Nations Conference on Trade and Development [UNCTAD], 2026).For Uzbekistan, resilience should therefore be understood not simply as the ability to survive a temporary crisis but as the capacity to adapt structurally to changing global economic conditions. A diversified, technologically advanced, logistically connected, and institutionally flexible foreign-trade system would allow the country to reduce the negative effects of future crises while taking advantage of new opportunities emerging in international markets.

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CONCLUSION

Global economic crises have a significant influence on Uzbekistan's foreign trade through changes in external demand, fluctuations in international commodity prices, disruptions in global supply chains, increasing transportation costs, exchange-rate volatility, and growing geopolitical uncertainty. As Uzbekistan continues to deepen its integration into the global economy, the country becomes more exposed to international economic shocks. At the same time, increasing openness creates new opportunities for export expansion, technological modernization, investment attraction, and participation in global value chains.The analysis demonstrates that Uzbekistan has maintained relatively strong economic and external-sector performance despite periods of global instability. Nevertheless, several structural vulnerabilities remain. In particular, the concentration of a considerable share of export revenues in commodities such as gold and metals, dependence on selected foreign markets, reliance on imported machinery and intermediate inputs, and the country's double-landlocked geographical position can increase sensitivity to external shocks. Therefore, the sustainability of foreign trade cannot be assessed solely through the growth of total export volumes.

One of the most important conditions for strengthening export resilience is commodity diversification. Uzbekistan should continue its transition from the export of raw materials and semi-processed products toward higher-value-added manufactured goods and services. The development of finished textile products, processed agricultural goods, electrical equipment, pharmaceuticals, chemical products, information technology services, and other knowledge-intensive sectors can reduce dependence on fluctuations in international commodity prices.Geographical diversification is equally important. Expanding access to markets in Europe, East Asia, South Asia, the Middle East, and other regions can reduce dependence on a limited number of traditional trading partners. Such diversification should be accompanied by improvements in international certification, product quality, marketing, trade finance, and export-promotion mechanisms. Supporting small and medium-sized enterprises in entering foreign markets can also broaden the country's export base.

The study also highlights the strategic importance of transport and logistics infrastructure. Uzbekistan's double-landlocked geographical position makes the diversification of international transport corridors essential for maintaining uninterrupted trade flows. The development of multimodal transport systems, logistics centers, dry ports, railway infrastructure, alternative transit corridors, and digital customs procedures can reduce transportation costs and strengthen the reliability of foreign trade.In addition, deeper participation in regional and global value chains can increase the domestic value added embodied in Uzbekistan's exports. Rather than functioning mainly as a supplier of primary commodities, Uzbekistan can strengthen its position as a producer of processed, technologically advanced, and internationally competitive products. Achieving this transformation requires technological modernization, foreign and domestic investment, skilled human capital, effective institutions, and closer cooperation between the government and the private sector.

Macroeconomic stability remains another fundamental component of foreign-trade resilience. Flexible exchange-rate policies, adequate international reserves, sustainable fiscal management, effective monetary policy, and accessible trade-finance instruments can help the economy absorb external shocks. At the institutional level, rapid access to reliable trade data and coordinated action among customs authorities, financial institutions, export-promotion organizations, ministries, and businesses are necessary for responding effectively to unexpected changes in international markets.Overall, Uzbekistan's ability to withstand future global economic crises will depend not only on protecting existing export flows but also on continuously adapting the structure of the national economy to changing global conditions. A comprehensive strategy based on export diversification, market expansion, technological modernization, digitalization, alternative transport corridors, private-

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sector development, and integration into global value chains can significantly strengthen the resilience of foreign trade.

Thus, global economic crises should be viewed not only as sources of risk but also as catalysts for structural transformation. By implementing flexible and forward-looking trade policies, Uzbekistan can reduce its vulnerability to external shocks, improve international competitiveness, increase the share of higher-value-added exports, and create a more stable foundation for sustainable long-term economic growth.

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