



TRADE-ECONOMIC AND INVESTMENT RELATIONS BETWEEN THE REPUBLIC OF UZBEKISTAN AND THE REPUBLIC OF KOREA

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Annotation

The article talks about the foreign policy of the Republic of Uzbekistan in the years of independence on international cooperation. The main emphasis will be on the historical roots of Korean and Uzbek relations, as well as cooperation with the Republic of Uzbekistan in socio-political, economic and cultural spheres during the years of independence.

Keywords: Republic of Korea, diplomacy, investment, declaration, delegation, Investment, Seoul mayor, management, Ustyurt gas chemical complex, Yodju University, Live Soul system, Smart City, urbanization.

Introduction

The fact that Uzbekistan's chosen foreign policy doctrine – aimed at peace and tranquility – served as an important factor in establishing diplomatic relations with many countries of the world. According to the latest statistics, more than 130 countries have established diplomatic relations with the Republic of Uzbekistan[4].

In the conditions of fruitful implementation of the important missions facing the state in the first years of independence, the establishment of diplomatic cooperation between Uzbekistan and the developed countries of the East has started a new era. Such a bold step was taken in March 1992-th year. Diplomatic relations were established between Uzbekistan and the Republic of Korea.

Literature Review

Before we start talking about the relations between the two countries, let us briefly touch on the description of the works of several authors, which have been included in the scientific consumption by selecting the current topics related to the history of Uzbekistan and the Republic of Korea and the relations of mutually beneficial cooperation of the states as their research subject. Including, S.The A.Kurbanov[5] "istory Korei (s drevnosti do nachala XXI Veka)", B.S.Li[6]" Stranavedenie. Republic Of Korea", V.M.Tixanov, Kan Mangil[7]" Hysteria Korei", A.V.Tarkunov[8] "Hysteria Karei", V.S.Han[9]" Korean history", YI Ki Baek[10]," a new history of Korea", Richard Weitz[11]"Uzbekistan's New Foreign Policy: Change and Continuity under New Leadership " research will be an example of this. In the above-mentioned works, it is possible to have valuable historical and statistical information not only about the history of Korea, but also about its modern development trends, issues of mutually beneficial cooperation with the countries of the world, in particular Uzbekistan in the international arena, as well as the features, importance and prospects of the Republic of Uzbekistan's relations with At the same



time, the head of the department “international relations and modern history of Uzbekistan” at the Institute of history of the Academy of Sciences of the Republic of Uzbekistan – t.f.d. prof. Large articles by local and foreign authors, such as Mirzokhid Rakhimov, professor of INHA University of Korea Sung Dong Ki, are considered scientific and analytical approaches to the relations between the two countries.

Main Part

The Republic of Korea recognized the independence of our state on December 30, 1991. Diplomatic relations between the States officially began in 1992 year 29-th Yanvar. During this time, 14 marotaba summits were held with the participation of the two heads of State. In 2006, they signed the mutual declaration” on strategic cooperation of the Republic of Uzbekistan and the Republic of Korea”. This event brought the bilateral cooperation in the political, trade, economic, investment and cultural spheres to a new level.

Looking at the figures, more than 60 contracts covering various spheres were signed during the official visit of Shavkat Mirziyoyev to Seoul. The total amount of contracts, together with commercial investment contracts, is 8.94 billion US dollars. The total trade turnover between the two countries for commercial purposes is 1.19 billion US dollars. Until now, it is planned to implement projects between Korea and Uzbekistan for 10-15 years. 79 theses from 461 enterprises existing in Uzbekistan are accredited only. At the same time, a huge amount of US \$ 312 million has been mobilized to complete this process by 100%, to restore the new terminal of the airport “Tashkent 4”, to the gas processing sector of US \$ 4.5 billion.

In this regard, another achievement of effective cooperation between the two countries is worth mentioning. It is known that, according to the experience of developed countries of the world, special attention is paid to the capital city management system. Capital infrastructures and the establishment of an effective management system over them are today considered one of the most important tasks in the field of Public Administration.

The first paragraph of the “strategy of action”, which entered into force on February 7, 2017, also considered the road map and legal basis of modern transformational processes, which must be carried out in the field of Public Administration.

2015	2016	2017	2018	2019	2020
Trade turnover	1 739	6 1 070	1 387	1 2 755	,3 2 142,3
Export	176,4	201,8	143,3	108,6	096,8
Import	1 563	868,7	7 1 244	3 2 050	8 2 096,8
Saldo	-1 386,8	-1 101	-1 941	-2 568,	-2 051,3

According to the State Statistics Office of the Republic of Uzbekistan, by the end of 2020, the foreign trade turnover between the two countries amounted to 2 142.3 million US dollars. Exports from it – 45.5 million US dollars, while imports-1 872.7 million US dollars.

The Ministry of investment and foreign trade has accredited 74 representative offices of Korean companies.



Within the framework of cooperation in the sphere of financial and technical assistance in the system of the Korean Eximbank economic development and Cooperation Fund (EDCF:

- 2014-2017 y. – 179,5 million US Dollars 4 projects;
- 2018-2020 y. – 7 projects worth 659,4 million US dollars;
- 2021-2022 y. – 12 projects worth 1,37 billion US dollars will be implemented.

In addition, technical cooperation in the direction of the Korean agency for International Cooperation (KOICA) is carried out in the direction of providing impartial equipment to Uzbekistan, training of specialists and staff in the Republic of Korea, sending Korean experts and volunteers to Uzbekistan. In particular, the total volume of gratuitous assistance rendered to the Republic of Uzbekistan in the direction of KOICA for the years 1995 – 2020 amounted to 130 million US dollars, and the funds are directed to the implementation of projects in the fields of health care, education, Information Technology, Municipal economy, agriculture and water economy, energy.

In general, since the establishment of diplomatic relations, the Republic of Korea has become a tested and reliable strategic partner of Uzbekistan in all directions, especially in economic and social changes, international issues. In turn, establishing wide-ranging relations with Uzbekistan on political and economic fronts fully corresponds to the interests of the Korean side. Proceeding from this, the parties will try to further develop and strengthen their bilateral relations in the near and long term.

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