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FINANCIAL MECHANISMS OF SUPPORTING TEXTILE PRODUCTS EXPORT

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Akhunova Shokhistakhon Numonjonovna
Fergana Polytechnic Institute, Dotsent, Uzbekistan

Abdusattorova Moxirabonu Abdugappor Qizi
Fergana Polytechnic Institute, Assistant, Uzbekistan

Gaybullayeva Gulbaxor Maxmudovna
Fergana Polytechnic Institute, Assistant, Uzbekistan

ABSTRACT

Comprehensive measures are being implemented in our country to develop the textile and sewing-knitting industry, to support the investment and export activities of enterprises in the sector. Privileges given by our state to support entrepreneurs create an opportunity for further development of this industry.

KEYWORDS

Textiles, export, credit, preferential period, trading houses.

INTRODUCTION

The share of industrial products in the gross domestic product of Uzbekistan is growing day by day. In particular, the share of textile products in the export of industrial products is significant. According to

preliminary data, the GDP of the Republic of Uzbekistan in January-December 2022 at current prices will be 888,341.7 billion. amounted to soums and increased by 5.7% in interest compared to the

corresponding period of 2021. The industrial sector made the biggest contribution to the growth of GDP, it made 5.2%, of which the volume of production of textile products increased by 9.8%.

As a result of the implementation of complex measures for the development of the textile and sewing-knitting industry in our country, as well as for the support of investment and export activities of industry enterprises, 45% of cotton fiber and yarn produced in the republic is being processed, as well as the annual export potential of the industry exceeded 3.2 billion dollars. At the same time, increased competition in world markets, cost reduction due to the production of mixed products by foreign manufacturers require additional measures for the development of this sector.

In the next five years, through deep processing of cotton fiber, to increase the production volume of high-added-value finished products, textile products by 2.1 times and the export rate by 2.6 times, and to produce carpets and home textile products. it was achieved to bring the release to a new level.

According to preliminary data, in January-December 2022, 551.1 trillion will be spent by republican enterprises. Soums worth of industrial products were produced, and compared to January-December 2021, the physical volume index of industrial production was 105.2%. In particular, in January-December 2022, the

share of textile production was 13.7%, the physical volume index increased by 9.8%, and the production volume was 62,757.0 billion. amounting to soums.

In January-December 2022, the share of the clothing industry in the manufacturing industry is 3.8%, the physical volume index is 105.5%, and the production volume is 17,210.1 billion. amounted to soum.

During the year, 532 types of textile products were exported to 69 countries of the world by total enterprises of our country. Among exported textile products, cotton yarn accounted for 45.2%, ready-made knitwear and sewing clothes for 28.5%. 2,899.5 million by the end of January-November this year. Exports of textile products in US dollars accounted for 16.7% of total exports and increased by 9.5% compared to last year. Mainly export of textile products includes cotton yarn, ready-made knitwear and sewing clothes, embroidered fabrics, cotton gauze, silk and silk products, cotton products and carpets.

Among the countries that purchase textile products, the largest share is the Russian Federation at 1,156 million US dollars, 41% of the total export volume, Turkey at 481.9 million US dollars, 21.8%, the Kyrgyz Republic at 457.9 thousand US dollars, China 253.1 million US dollars, Iran with 74.9 million US dollars, Poland with 73.2 million US dollars. In order to support the activities of cotton-textile clusters, fundamentally reform the textile and sewing-knitting industry, and

further increase the export potential of the industry, a number of decree decisions are being adopted by the head of our state. In particular, according to the Decree of the President of the Republic of Uzbekistan No. PF-2 of January 10, 2023:

By the end of 2023, by the end of 2023, by the Ministry of Investments, Industry and Trade, the textile and sewing-knitting industry of the "Uzto'qimachilik sanoat" association will be supported by the state on a large scale. the tasks of increasing the utilization of production facilities from 65% to 81%, filling 35 thousand vacancies, including providing employment to the population registered in the social registers.

To the Export Support Fund under the Export Promotion Agency for continuous provision of working capital, including revolving funds, by the Recovery and Development Fund to enterprises exporting gauze, knitted fabric and ready-made sewing and knitting products, according to his order, funds in the amount of 200 million US dollars were allocated for a period of 3 years at an annual rate of 4 percent.

If enterprises exporting textile products accept obligations to ensure export in the amount of 50% of the total volume of their manufactured products, the credit should be set at least 30% of their own funds, including buildings and structures, working capital. if it is confirmed that there are no overdue debts in terms

of obligations, in commercial banks, based on their order, in the amount of 100 million US dollars, for a period of 10 years, with a 3-year grace period at an annual rate of 4 percent and for the rest of the period at an annual rate of 5 percent, gas, carpeting, the opening of credit lines for production projects of dyeing-finishing, ready-made sewing-knitting products has been established. However, if the export obligation is not fulfilled by the enterprise, the interest rates calculated during the preferential period of the loan will be recalculated at an annual rate of 5 percent.

The annual interest rate set by commercial banks for loans allocated from the resources of the Recovery and Development Fund has been set at an amount not exceeding 1 percent. Also, in order to encourage the export of textile products, commercial banks will provide working capital to textile and sewing-knitting enterprises through revolving credit in the amount of 1 trillion soums for 24 months, including a 6-month grace period of no more than 2%. loans are allocated using bank margin.

According to the decree of the President, the demand for one-month advance payment for electricity consumption for textile and sewing-knitting enterprises has been canceled. The Export Promotion Agency will reimburse 50 percent of the costs of introducing financial reporting to textile and sewing-knitting enterprises based on international standards, but no more than \$25,000. In this case, it was

determined that these costs will be covered by the enterprise after attracting debt funds from international financial institutions and foreign commercial banks in the established order.

Financial resources in the following amounts will be allocated for up to 3 years, based on the volume of exports made during the last 12 months, from the account of the export support fund for textile enterprises:

- when the export volume is up to 5 million dollars - up to 1 million dollars;
- when the export volume is from 5 million to 10 million dollars - up to 2 million dollars;
- when the export volume is from 10 million to 15 million dollars - up to 3 million dollars;
- when the export volume is from 15 million to 20 million dollars - up to 4 million dollars;
- when the export volume exceeds 20 million dollars - up to 5 million dollars.

It is envisaged that textile and sewing-knitting enterprises will be allowed to transfer funds up to 100,000 US dollars per year for the establishment of a trading house and store abroad without separate decisions.

The financial resources allocated for the purpose of supporting exports in textiles have a positive effect on the further development of the production environment, the expansion of the scale of production,

the creation of new jobs, and the increase of the product range to world standards. I believe that it will lead to an increase in the volume of exports of suitable competitive textile products.

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