

IMPLEMENTATION OF EXPORT-IMPORT OPERATIONS AND WAYS OF IMPROVEMENT

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Abstract: Currently one of the pressing issues today is the improvement of export-import operations and settlements based on international standards. A number of decisions, resolutions, and instructions of the Central Bank adopted in our country in recent years define the tasks of bringing settlements with export-import operators to a new level. The article outlines the essence of the content of accounting for export-import transactions and the features of the organization of accounting, as well as conclusions and proposals for improving their accounting.

Keywords: export, import, operation, decision, economic entities, contract, investment, trade activity, customs tariff, goods, goods in transit, goods in stock, calculations.

Introduction.

In the conditions of the global financial crisis, export-import activity, that is, active participation in foreign economic processes, is the main goal of enterprises and companies. This activity is an important factor for bringing the company's products to the international market, finding new buyers for them, determining the future of the company and increasing its efficiency. Today, economic entities have a number of complications in accounting for export-import operations, and their solution remains one of the most important issues in the context of the global financial crisis. PQ-4611 dated February 24, 2020 "Additional measures of financial reporting on transition to international standards" and PQ-4707 dated May 7, 2020 "Further support for export activities" The President's decisions on "measures" aim to raise these calculations to a new level. These decisions define the following tasks: first, to further improve the reporting of export-import transactions based on international standards; secondly, drawing up contracts based on international requirements; thirdly, studying letter of credit operations and introducing them into international practice. These tasks determine the principles of recognition of export-import and letter of credit operations based on international standards

Literature Review

President Sh. Mirziyoyev said that the basis of sustainable economic growth is the production of competitive products, development of new international markets and increase in export volumes, as well as full use of the country's transit opportunities. New markets are needed to increase the income of the population, create new jobs and expand production. For this reason, many laws and decisions are being adopted in accordance with the requirements of the economy (Resolution, 2020).

Foreign economic activity in the Republic of Uzbekistan is carried out on the basis of the Law "On Currency Procedures and Currency Control" and this process is controlled by the Central Bank. The powers of the Central Bank include regulation of foreign currency transactions, management of foreign currency operations of residents and non-residents and provision of their statistical reports (Decision, 2020).

International standards are determined on the basis of the "Agreement on the International Sale of Goods" (UN Convention, A/SONE. 97/18 Annex 1) and Incoterms. These documents serve to facilitate economic cooperation, conclude contracts and regulate the fulfillment of their terms.

These rules provide favorable conditions for the elimination of obstacles in the reception and delivery of goods (Farmon, 2022).

Egamberdiyeva (2019) in her manual "Financial and Management Accounting" emphasizes the use of payment orders, checks, documentary letters of credit and collection methods in international trade settlements. Through an open account (clean payment), the seller delivers the goods without a guarantee, and the buyer makes the payment on the specified day. This method is mainly used between countries and companies with trusted relationships.

Gurbanov and Misirov (2019) detailed the types of letters of credit in their research: open letter of credit - in which the buyer or his bank can cancel the letter of credit, which does not provide a guarantee for the seller; uncallable letter of credit - cannot be canceled without the consent of the seller before the deadline, and this method is the most common; non-callable, confirmed letter of credit - the buyer approves a letter of credit through his bank to the seller's bank, which guarantees payment to the seller's bank; unsolicited, unconfirmed letter of credit - the seller's bank confirms the opening of the letter of credit, but does not guarantee payment, in this case, the obligation falls on the buyer's bank.

Zhukov (2016) in international transactions, the delivery period is determined according to trade practice and usually lasts from 1 to 14 working days. These deadlines are adjusted for stock exchanges, auctions, and warehouse sales. Norbekov, Misirov and Tashamov (2018) in the "Financial and Management Accounting" guide provide information on the obligation to open a letter of credit in favor of the seller at the issuing bank within the period specified in the contract.

Research methodology.

Methods such as comparative analysis, systematic approach, and analysis were used during the research.

Analysis and discussion of results.

In the conditions of economic liberalization, the development of production and service sectors by attracting foreign investments is of great importance. Foreign investments are carried out by existing enterprises in cooperation with foreign companies in the following areas:

- Trading activity: Enterprises sell their products to foreign entities or buy goods from them. These operations are carried out on the basis of signed contracts.
- Investment activity: Foreign investments are attracted or the enterprise invests its surplus funds as shares in foreign companies.
- Service and performance of work: Works and services are performed on the orders of foreign companies. This includes placing orders with foreign companies and consuming their services.
- Licenses and intellectual property rights: Activities such as the purchase or sale of licenses, trademarks, software and patents are carried out.

Foreign economic activities of enterprises are regulated by the state mainly through the customs procedure. The following provisions for goods and services crossing the state border are included in the customs procedures:

- Customs Tariffs: Includes applicable fees and charges.
- Procedure for transportation of goods and services: Import and export of goods and services are regulated.
- Anti-smuggling measures: Security measures are taken in foreign economic activities.
- Determining the types and quantity of goods: The nomenclature of goods and services is determined.

One of the main stages in foreign economic activity is the conclusion of specific contracts, determination of quantity, price and delivery procedures. Strict control is established over the execution of these processes.

Also, settlement processes are an important part of foreign economic activity, and they are implemented on the basis of the Law "On Currency Procedures and Currency Control". The Central Bank has the authority to regulate foreign currency transactions and manage currency transactions between residents and non-residents.

International trade relations are based on the "Agreement on the International Sale of Goods" (UN Convention) and Incoterms rules. Through these rules:

- Necessary conditions will be created to facilitate communications, conclude contracts, and define applicable procedures.
- Obstacles in receiving and delivering goods will be eliminated.
- Rules of "Regulation" are followed in order to reduce time and costs in trade practices.

In this way, in order to carry out export-import operations accurately and efficiently, it is necessary for enterprises to carry out settlement processes in a timely and accurate manner, issue and control these documents.

The main goal of accounting for export-import operations is to provide users with complete and reliable financial and accounting information on export-import operations in a timely manner. In the literature and legal documents related to the field in our country, the features of the contract are not sufficiently disclosed in the recognition of export-import operations. This is a necessary indicator for our practice. The contract has several features. The right to receive coverage arises when the company transfers the goods (work, services) to the buyer in accordance with the contract.

Table 1.

The main currencies used in foreign economic activity accounting transactions II quarter of 2024 ¹

No	Types of currencies	Weight in foreign trade calculations, in %	Internationally recognized designation of currencies	Coefficients applicable to currencies
1	<i>US dollars</i>	40	<i>USD</i>	1
2	<i>Euro</i>	30	<i>EURO</i>	100
3	<i>Japanese yen</i>	15	<i>JPY</i>	100
4	<i>British Pound Sterling</i>	8-11	<i>GBP</i>	1

In the conditions of economic liberalization, every enterprise engaged in foreign economic activity needs a proper management system for export-import relations. This system should provide enterprises with the necessary information. Currently, the five most widely used national currencies in international settlements are defined. The four main financial terms of foreign trade agreements are:

1. Valuation currency;
2. Payment currency;

¹ <http://www.fxclub.org/>

3. Terms of payment;
4. Billing form.

Therefore, accounting is of great importance in collecting, summarizing and analyzing information in this area. A reliable system of data collection and working with them is necessary for proper management of export-import activity and its effective control.

Conclusion and Recommendations

The new strategy of export-import relations is aimed at overcoming the economic crisis, active participation in the international division of labor and ensuring the production of high-quality products for international trade markets. The following measures are necessary for this:

1. Development of export potential: It is necessary to strengthen the production of export-oriented products. For this, it is necessary to make maximum use of our raw materials and natural resources, scientific and technical knowledge, and the possibilities of cheap labor.
2. Optimizing imports: It is important to organize imports in accordance with the standard of living of the population and the needs of the economy. In the field of mechanical engineering and technological equipment, the import of technologies for finished products, vehicles and processing industries should be a priority. It is also possible to increase the effectiveness of imports by producing goods that are low-cost and easily integrated into local production.
3. Increasing the competitiveness of local products in the world market: When expanding the export potential and entering the global economic system, the products produced in Uzbekistan must be of high quality and meet the demands of the world market. This requires the convergence of domestic and international standards.
4. Upgrading technologies and attracting foreign investments: It is necessary to attract long-term foreign investments, especially foreign loans for the implementation of large production projects. In this regard, a direction towards a specific goal should be chosen. Undoubtedly, by paying attention to the above proposals, it will be possible to develop export-import relations. Through these strategies, it is possible to further develop the economy and ensure the supply of competitive products for international markets.

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