

HISTORY OF INVESTMENT COOPERATION BETWEEN UZBEKISTAN AND THE CHINESE REPUBLICS

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ANNOTATION:

In the article of the Republic of Uzbekistan and China in the middle of the balanced, mutually beneficial cooperation in the sphere of the investment analysis.

Keywords: investments, technical and economic cooperation, projects of cooperation, bank both financial system, and mutually beneficial relations.

INTRODUCTION:

At present, the legal framework of economic cooperation between the two countries has been formed, and cooperation in trade and investment in the oil and gas sector is also developing. The two countries signed important documents on expanding trade, economic, financial and investment cooperation and the establishment of an intergovernmental commission on this issue, the establishment of technical and economic cooperation on the avoidance of double taxation and mutual assistance in customs matters. In particular, according to the agreements signed between the two countries, a total of 1.5 billion soums will be transferred to Uzbekistan. It is planned to attract Chinese investment in the amount of US dollars. These funds are directed to the implementation of projects in the oil and gas and chemical industries, utilities, land reclamation and irrigation, electrical engineering, telecommunications, social

spheres, as well as the development of small and private businesses.

Since 2002, 83 investment projects worth \$ 6.75 billion have been implemented with Chinese investments and loans, including 52 projects with \$ 5.75 billion in direct investment and 31 projects with \$ 992.4 million in soft loans. and is being implemented [1]. The Chinese government is providing a number of promising funds for the development of our national economy. In particular, in accordance with the Agreement between the Government of the Republic of Uzbekistan and the Government of China on interest-free loans to the Government of Uzbekistan signed on June 15, 2004 in Tashkent, in order to further develop friendly relations and technical and economic cooperation between the two countries. The Government provided an interest-free loan of 50,000,000 yuan to the Government of Uzbekistan for a period of five years from 1 July 2004 to 30 June 2009 [2].

According to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 280 of June 14, 2004 - On measures to effectively use interest-free loans from the Chinese government to equip health facilities, the Government of the People's Republic of China, including a ten-year grace period yuan (US \$ 3.62 million) in interest-free loans.

These interest-free loans were directed to the implementation of the project of the

country "Equipment of medical institutions and their clinical bases with treatment, diagnosis and training equipment."

In accordance with the agreement reached during the visits of the first President of Uzbekistan Islam Karimov to Beijing in 2011 and 2012, 7 projects worth about \$ 400.6 million are being developed on the basis of soft loans from China to develop the chemical industry, energy, agriculture and water management. During the visit of Chinese President Xi Jinping to Uzbekistan on September 8-10, 2013, the Fund for Reconstruction and Development of Uzbekistan and the State Development Bank of China signed an agreement on co-financing of promising investment projects worth \$ 11.6 billion [1].

Regarding the prospects of investment cooperation between Uzbekistan and China, it can be said that the banking system in China is currently developing, taking into account the need to deepen the training and production of specialists in this area in our country.

The Chinese banking and financial system includes large specialized banks, including the Economic Development Bank, the Commercial Bank, the National Bank for Tourism Development, the Industrial Development Bank, and agricultural banks. There is no doubt that it is through these specialized banks that we will be interested in contributing to the development of our economy through the establishment of economic cooperation in the economic sectors of our country, tourism development and agriculture, and attracting Chinese investment. The share of the banking and financial sector in the economic cooperation between Uzbekistan and China will certainly only contribute to the development of our economy if the growth of financial services and the allocation of loans by major Chinese commercial banks in our country in the future.

In general, bilateral economic cooperation between Uzbekistan and China covers a wide range of issues and is based on mutually beneficial relations. The development of bilateral cooperation with the People's Republic of China will allow Uzbekistan to build modern structures of the national economy and further deepen its integration ties with the world economic relations system. The above-mentioned macroeconomic indicators of the country show that China is becoming one of the leading countries in the world. Establishing economic ties with China is important not only for Uzbekistan, but also for many countries around the world. Sino-Uzbek economic relations still have untapped potential for both sides, and both countries are interested in them.

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