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SPECIFICITY OF EXPORT RISKS INSURANCE IN UZBEKISTAN

Rustam Khalikov
First Deputy Director General Uzbekinvest JSC, Master in Economics

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This article examines the peculiarities of the export risk insurance system functioning in the Republic of Uzbekistan in conditions of intensified foreign economic activity and global instability. An analysis of the legal framework, institutional infrastructure, and risk assessment practices, covering both commercial and political threats, is carried out. Based on a comparative analysis with international practice, key issues were identified: limited insurance products, weak digitalization, low awareness by foreign economic activity entities, and limited competition in the insurance services market. Proposals are formulated for improving tariff policy, implementing digital solutions, and developing state support mechanisms. The results of the study can be used in the development of strategic and normative documents aimed at increasing the sustainability and competitiveness of Uzbekistan's export sector.

KEYWORDS: ***Export Risks, Insurance, Foreign Economic Activity, Uzbekinvest, International Experience, Tariff Policy, Legal Framework, Uzbekistan.***

1. INTRODUCTION

With the Republic of Uzbekistan's accelerating integration into the global economic system, foreign economic activity is becoming increasingly important for the country's sustainable socioeconomic development. The expansion of the foreign trade geography, the export policy intensification, and the liberalization of currency regulations and international settlements are forming both new opportunities and increased risks for national exporters. In this regard, export risk insurance is particularly relevant as a key tool for protecting the interests of foreign economic players.

The modern international trade system operates in an environment of high volatility, geopolitical instability, and unconventional external challenges (sanctions, trade wars, currency restrictions, armed conflicts, etc.). Under these conditions, exporters, especially small and medium-sized enterprises (SMEs), become vulnerable to unpredictable external factors. Export risk insurance not only provides financial protection against adverse events, but also increases the confidence of international partners, facilitates access to financing, and promotes favorable business climate.

In Uzbekistan, the export risk insurance industry is at the beginning stage. The main operator in this market is Uzbekinvest national insurance company, which specializes in insuring foreign trade transactions. However, despite the existing institutional framework and legislative support, the level of this sector development remains limited. Issues with a narrow product line, low awareness among exporters, weak digitalization of insurance processes, and limited adaptation of international practices remain persistent. All of this reduces the effectiveness of insurance coverage and hinders the development of a sustainable export risk management system.

Scientific and applied literature underlines that export risk insurance is an important element of a state's export-oriented strategy, especially in countries with transition economies. However, in conditions of Uzbekistan, systemic research covering the institutional, regulatory, and practical aspects of this sector is limited. The lack of a comprehensive analysis prevents the development of sound public policy measures and the improvement of insurance instruments in line with international standards.

Taking into account the above, the study aims to formulate scientifically based recommendations to strengthen the insurance infrastructure, diversify insurance products, and increase the sustainability of Uzbekistan's foreign economic activity.

2. RELEVANCE OF THE STUDY

The deepening of the Republic of Uzbekistan's foreign economic integration, the trade policy liberalization, and the export activities expansion are contributing to the formation of export-oriented model of economic growth. Given the growing importance of exports as a source of foreign exchange earnings and a factor of enhancing the national economy competitiveness, the task of developing an effective system for managing foreign economic risks is becoming particularly

pressing. In this context, export risk insurance serves as a crucial mechanism for protecting the interests of participants in foreign economic activity, particularly small and medium-sized businesses, which are most sensitive to fluctuations in the external environment.

Modern international trade is characterized by a high degree of instability and risk-orientation. Along with traditional commercial risks (failure to fulfill contractual obligations, late payments, bankruptcy of foreign counterparties), political threats are increasing - including sanctions restrictions, currency controls, asset nationalization, conflicts, and force majeure. Thus, in case of restrictions on cross-border payments or currency devaluation in a partner country, Uzbek exporters could face significant financial losses. Export risk insurance helps minimize the consequences of such situations, ensuring financial stability and predictability of foreign trade transactions.

Despite the presence of a specialized institutional infrastructure in Uzbekistan, including Uzbekinvest insurance company, the export risk insurance sector remains underdeveloped. It is hampered by a limited product line, insufficient digitalization, low awareness of insurance options among exporters, and weak implementation of international risk management standards.

The purpose of this study is to conduct a comprehensive analysis of the export risk insurance system in Uzbekistan, identify its characteristics, problems, and development prospects in the context of current economic realities and international practice.

The Main Objectives of the study are

- To examine the institutional and legal framework for export risk insurance, with an emphasis on the role of key participants and government support mechanisms;
- To analyze current insurance practices, risk classification, insurance product structure, and underwriting methods, and identify factors limiting this segment development;
- To develop practical recommendations for improving the export risk insurance system in Uzbekistan, taking into account international experience and national strategic priorities.

The proposed approaches and conclusions have both scientific and practical value. The results of the study might be useful for government agencies, insurance companies, exporters, as well as specialists in the field of foreign economic activity and risk management.

3. RESEARCH METHODOLOGY

The methodological framework for this study is based on the principles of systemic, institutional, and comparative analytical approaches, providing a comprehensive understanding of the processes related to export risk insurance in Uzbekistan.

Within the systemic approach, export risk insurance is viewed as part of the national financial and economic system, interconnected with institutions of foreign economic activity, state export support, and international insurance mechanisms. This allowed us to identify the internal structure and functional dependencies between key participants in the insurance market: government agencies, insurance companies, exporters, and regulatory institutions.

Institutional approach was applied to analyze the legal framework governing export risk insurance, including legislation, bylaws, and strategic programs in place in Uzbekistan. Particular attention is paid to the activities of Uzbekinvest Insurance Company as the main institution in the field of foreign trade insurance.

The comparative analytical method was used to compare national export risk insurance practices with international experience, including models implemented in countries with developed export insurance systems (e.g., Germany, China, and Turkey). This allowed to identify existing institutional and market gaps and outline areas for adapting successful international practices to conditions of Uzbekistan.

Both qualitative and quantitative analytical methods were used during the study. The qualitative analysis included a review of regulations, insurance company reports, and government export support programs. The quantitative analysis was based on statistical data on the structure of export transactions, insurance indemnities volumes, risk coverage levels, and insurance market development dynamics.

The application of these methodological approaches allowed for an objective picture of the current state, challenges, and prospects for the development of the export risk insurance system in the Republic of Uzbekistan.

4. SCIENTIFIC PROBLEM STATEMENT

The current development stage of the Republic of Uzbekistan is characterized by active integration into the global economy, strengthening export orientation, and the implementation of large-scale reforms aimed at diversifying foreign economic relations and enhancing the domestic producers competitiveness. Exports are not only an important source of foreign exchange earnings but also a key factor in sustainable economic growth, innovative development, and technological renewal of the national economy. However, the intensive development of export activities is related to significant risks arising from both internal and external factors, which poses the challenge for foreign economic activity participants to effectively manage these risks.

The issue of insuring export risks is particularly critical in the context of the modern international trading environment, characterized by a high uncertainty degree, instability, and multiple threats. Commercial risks such as counterparty insolvency, delivery delays, product defects, as well as political risks - the sanctions imposition, currency controls, property nationalization, and political conflicts - can significantly disrupt the implementation of export contracts and lead to significant financial losses. For example, recent experience shows that instability in partner countries, exchange rate fluctuations, and changes in international trade policy form additional challenges for Uzbek exporters, requiring reliable insurance protection mechanisms.

Despite recognition of the export risk insurance importance as an effective tool for reducing uncertainty and increasing the sustainability of foreign economic activity, this area remains underdeveloped in Uzbekistan and suffers from a number of systemic limitations. In particular, despite the existence of an institutional framework - represented by Uzbekinvest company for insuring export-import operations and state support for exporters - there is a narrow range of insurance services, insufficient processes digitalization, low awareness of insurance opportunities among businesses, and insufficient adaptation of insurance mechanisms to international standards and best risk management practices.

Furthermore, there is a lack of comprehensive scientific research capable to broadly analyze the legal, economic, and institutional aspects of export risk insurance in the national context, identifying key issues and barriers, and finding ways to overcome them, taking into account global trends and specifics of the Uzbek economy. The lack of such analysis hinders the development of an effective export insurance policy, reducing its role in ensuring the sustainable development of foreign economic activity.

The scientific problem lies in the need for a systematic and comprehensive study of the functioning of the export risk insurance system in Uzbekistan, including identifying the reasons for its underdevelopment, analyzing the factors limiting the segment's growth, and developing recommendations for modernizing the insurance sector to improve the effectiveness of protecting exporters from external threats. Resolving this problem is critical for ensuring the financial stability of the national export complex, stimulating the expansion of export opportunities, and enhancing the country's investment attractiveness in the international arena.

5. ANALYSIS AND DISCUSSION

Export risk insurance in Uzbekistan is characterized by uneven development depending on the type of foreign economic activity entities. To better understand the current situation and identify key challenges, an analytical review is presented in Table 1.

Table 1. Analysis of the State of Export Risk Insurance in Uzbekistan by Type of Foreign Economic Activity Entities

Entity Type	Access to Insurance Products	Variety of insurance services	Level of knowledge about insurance	Key Issues	Development Recommendations
Large Enterprises	High	Average	Average	Limited adaptation to industry risks, high tariffs	Introduction of specialized programs, differentiated pricing
Medium Enterprises	Average	Low	Low	Lack of comprehensive products, weak information support	Development of comprehensive insurance packages, increasing access to information
Small Enterprises	Low	Very Low	Very Low	High cost, limited selection, lack of educational initiatives	Subsidizing insurance premiums and developing financial literacy programs
New Exporters	Very Low	Absent	Very Low	Lack of products for beginners, low awareness	Development of new insurance products, active educational activities
State Companies	Average	Average	High	Bureaucratic barriers, insufficient flexibility of conditions	Procedures optimization, implementation of digital solutions

Source: The table was prepared based on the author's research.

Analysis of the data presented shows that large enterprises have relatively high access to insurance services, but face limitations related to the lack of product flexibility and high insurance costs. Small and medium-sized enterprises, especially SMEs, experience significant difficulties due to a narrow product range, insufficient awareness, and high insurance costs, which significantly reduces their interest in using insurance instruments. New exporters are practically not covered by insurance programs, requiring the development of specialized products aimed at supporting new market participants. State-owned companies, in turn, have greater access to insurance services, but experience limitations in terms of administrative procedures and digitalization of services.

These findings highlight the need for targeted development and differentiation of insurance products, taking into account the specifics and needs of various categories of exporters. Particular attention should be paid to expanding the range of insurance services for SMEs and new participants in foreign economic activity, raising awareness through educational programs, and implementing modern digital technologies, which will improve the effectiveness and attractiveness of export risk insurance nationwide.

The important aspect of the effective functioning of the export risk insurance system is the availability of an adequate and modern legal framework that ensures legislative regulation, legal protection of the interests of all market participants, and the flexibility of insurance mechanisms in a dynamically

changing foreign economic environment. In Uzbekistan, legislation in the field of export risk insurance is formed on the basis of a number of regulations covering the general principles of insurance activities, the specifics of foreign economic activity, and government support measures.

The main legal acts regulating export risk insurance are:

• The Law of the Republic of Uzbekistan "On Insurance Activity" - states the legal basis for insurance activity, the rights and obligations of insureds and insurers, licensing and control requirements.

• The Law "On Foreign Economic Activity" - regulates the procedure for conducting foreign trade operations, including aspects of ensuring their security.

• Resolutions of the Cabinet of Ministers and regulations of the Ministry of Finance, which specify mechanisms for insuring export risks, including issues of tariff setting, risk assessment procedures, and interaction with government agencies.

Despite the existence of the aforementioned legislative framework, the analysis revealed a number of problems and limitations that prevent the effective implementation of export risk insurance. Assessment of the existing legal framework is presented in Table 2.

Table 2. Assessment of the Legal Framework for Export Risk Insurance in Uzbekistan

Assessment criteria	Current State	Main Disadvantages	Necessary Measures for Improvement
Legal framework comprehensiveness	Average	Lack of detailed regulations	Development of specialized by-laws
Legal field flexibility	Low	Strict framework, limited adaptability	Introduction of mechanisms for prompt legislation updating
International standards integration	Limited	Insufficient compliance with international standards	Adaptation of international practices and standards such as ISO, Solvency II, and etc.
Digitalization regulation	Poorly developed	Lack of legal framework for digital services	Development of laws and regulations for the insurance digitalization
Private sector development promotion	Low	Market monopolization, low competition	Stimulating the participation of private insurers, liberalizing the market

Source: The table was prepared based on the author's research.

In view of the identified problems, there is a need for a comprehensive improvement of the legal framework to increase its transparency, flexibility, and adaptability. This should include the development and implementation of:

• Specialized regulations reflecting the specifics of export risk insurance and taking into account the interests of various types of exporters;

• Mechanisms for prompt response to new challenges and threats related to political and economic changes in the international environment;

• Regulations stimulating the insurance services digitalization and the implementation of automated risk assessment and claims management systems;

• Legislative measures to support and develop competition, which will expand the range of insurance products and improve the service quality.

Ultimately, modernizing the legal framework will facilitate the development of a more effective, transparent, and competitive export risk insurance system capable of ensuring the sustainable development of Uzbekistan's foreign economic activity in the face of global instability.

The study systematically identified and classified the key groups of risks subject to insurance in Uzbekistan's export activities. An analysis of insurance practices revealed that two major risk groups - commercial and political - dominantly affect the market. Each has its own specific characteristics and requires specialized approaches to assessment and management.

Commercial risks primarily include events such as non-payment or payment delays by foreign counterparties, defects and non-compliance of supplied products with set quality standards, as well as breaches of contract terms, including missed delivery deadlines and partial fulfillment of obligations. These risks are directly related to financial stability of counterparties, the quality of goods and materials, and the organizational discipline of participants in foreign economic activity. Their significance is due to their high occurrence frequency and the potential for significant damage to exporters, especially small and medium-sized businesses that lack significant financial reserves.

Political risks include threats related to changes in the foreign and domestic political situation in partner countries, such as the economic sanctions imposition, property nationalization or expropriation, currency restrictions, bans on fund transfers, and other administrative barriers. These risks are particularly relevant in conditions of geopolitical instability and the tightening of international economic sanctions. For Uzbekistan, which is actively expanding its export geography, considering political risks is becoming a critical element in ensuring the sustainability of its foreign economic activity.

At the same time, an analysis of existing practices for assessing and pricing export risks indicates that the methods used do not yet fully comply with modern international standards, such as the principles set in risk management guidelines, Solvency II, and international financial reporting standards (IFRS 17). In particular, the lack of system in collecting and processing statistical data, the limited use of advanced models for

quantitative risk assessment, and the lack of dynamic revision of tariff rates taking into account changing market conditions lead to an overestimation of insurance premiums or, conversely, to an underestimation of risks.

Such situation negatively impacts the availability and competitiveness of insurance products in the market, limiting the ability of exporters, especially SMEs, to fully utilize insurance mechanisms to minimize risks. This, in turn, hinders the development of sustainable system for protecting export activities and undermines the overall investment climate.

To address these shortcomings, it is necessary to integrate modern international risk management practices, develop data collection and analysis systems, implement automated risk assessment tools, and flexibly adjust tariffs based on current economic and political conditions. Only under these conditions can export risk insurance serve as an effective tool for ensuring the stability and development of Uzbekistan's foreign economic activity (see Table 3).

Table 3. Main Types of Export Risks and Their Characteristics

Risk Type	Risk Description	Occurrence Frequency	Potential Influence	Assessment and Management Peculiarities
Commercial Risks				
Nonpayments	Payment refusal or delay under export contract	High	Significant	Requires analysis of the counterparty's financial stability, credit rating, and payment history
Product defects	Non-compliance of products with quality standards and requirements	Average	Average	Quality assessment, implementation of control and insurance conditions covering the goods return and replacement
Breach of contract	Delays in delivery, incomplete fulfillment of obligations	Average	Average	Monitoring compliance with contract terms, insurance against force majeure
Political Risks				
Sanctions	Introduction of restrictions on trade and financial transactions	Low, but growing	High	Monitoring the political situation and insuring against the risk of payment restrictions
Nationalization	Seizure of property or assets in the partner country	Low	Critic	Analysis of political stability, insurance against property loss risks
Currency restrictions	Restrictions on currency conversion and transfer	Average	Significant	Monitoring foreign exchange policy and insuring against foreign exchange risks

Source: The table was prepared based on the author's research.

Comparative analysis revealed that foreign export risk insurance models have a higher institutional development level, a greater insurance products diversity, and deep integration of digital technologies into assessment, underwriting, and customer service processes. In countries with a developed foreign economic infrastructure (Germany, the United Kingdom, South Korea, Canada, and China), export risk insurance is an integral element of national export strategies and is implemented in close coordination with development institutions, export credit agencies (ECAs), banks, and private insurers.

One of the key characteristics of international models is a wide range of insurance products, covering both classic commercial and political risks, as well as atypical ones such as logistics, environmental, technological, climate, and cyber risks. A significant distinction is also the high digitalization level, which enables the automation of risk assessment, tariff calculation, agreement conclusion, and loss settlement processes. Most foreign ECAs have already transitioned to using online platforms, API integrations, and elements of artificial intelligence to analyze export transactions.

Furthermore, international practice suggests the active use of innovative solutions, including blockchain technologies, Big Data, ESG filters, and scenario modeling. This significantly increases the adaptability of insurance instruments to global challenges and instability.

In contrast, in Uzbekistan, despite the presence of a basic insurance infrastructure, including the specialized insurance company Uzbekinvest, the export risk insurance system remains fragmented and insufficiently flexible. The main restraining factors are:

- Limited Insurance Products Range;
- Weak Digital Infrastructure;
- Low Use of Advanced Analytical Tools;
- Limited Coordination between government agencies and private insurers.

These differences are visibly presented in Table 4, where a comparison of the key parameters of the insurance systems is made.

Table 4. Comparison of Export Risk Insurance Models: International Practice vs. Uzbekistan

Criterium	International Practice (OECD, Asia)	Uzbekistan
Insurance products diversification	High: Coverage of commercial, political, logistics, cyber and ESG risks	Limited: mostly classical risks
Digitalization level	Online applications, automated underwriting, electronic platforms, Big Data	Partial: basic automation, no online insurance
State participation	Subsidies, export guarantees, tax incentives, coordination with banks and ECAs	Limited: support through Uzbekinvest and individual government support measures
Innovative technologies	AI, blockchain, machine learning, and ESG factors in risk assessment	Practically not implemented
Adaptability to external challenges	High: prompt conditions adjustment, scenario analysis, tariff updates	Low: fixed tariffs, weak consideration of international market conditions
Institutional coordination	Systemic: interaction with the Ministry of Foreign Affairs, the Ministry of Finance, the ECA, and private entities	Fragmented: weak communication between agencies and insurance organizations
SME coverage	Support through preferential programs and special products for small businesses	Low: complex procedures, low awareness and accessibility

Source: The table was prepared based on the author's research.

International models are characterized by a high degree of maturity and complexity, while Uzbekistan's export risk insurance market requires extensive modernization. Improving the efficiency of the national system is possible provided by:

• Implementing digital solutions and online services;

• Expanding the product line to address modern risks;

• Building analytical risk assessment system based on international standards;

• Institutionalizing coordination between government agencies, exporters, and insurers;

• Actively Engaging international partners and providing technical assistance.

Transferring advanced international practices and adapting them to the Uzbek context could be key to developing a sustainable and competitive export risk insurance system aimed at supporting the country's foreign economic growth.

Analysis of the current state of the national export risk insurance market has revealed a number of systemic barriers that limit its development and hinder the formation of a fully-fledged institution for insurance support of foreign economic activity. These barriers are both institutional and infrastructural in nature, and overcoming them is a condition for increasing the sustainability of export operations and integrating Uzbekistan into the international trading system.

1. Insufficient awareness among the business community.

One of the most significant obstacles remains the low level of awareness among business representatives, especially small and medium-sized businesses, about the possibilities of export risk insurance, available products, application procedures, and the potential benefits of using insurance mechanisms in foreign economic planning. Many enterprises do not view insurance as a strategic risk management tool, which reduces demand and slows the insurance sector development.

2. Limited competition in the insurance market.

The structure of the export risk insurance market in Uzbekistan remains monopolized, with the leading role played by Uzbekinvest, export-import insurance company. The presence of private and foreign insurance companies in this segment is extremely limited, resulting in a lack of price and product competition, low innovation, and a limited choice of insurance solutions for exporters.

3. Difficulties in Adapting International Practices.

Despite the existence of successful models in international practice (for example, Euler Hermes in Germany, Coface in France, and Sinosure in China), their direct adoption in Uzbekistan is complicated by a number of factors: differences in the institutional structure, legal framework, digitalization level, as well as a shortage of qualified specialists in underwriting, risk assessment, and actuarial calculations. This hinders the implementation of advanced risk management methods and reduces the flexibility of pricing policy.

4. Weak institutional development.

The existing institutional structure does not sufficiently stimulate the development of export risk insurance. Interdepartmental coordination between executive authorities, insurance companies, banks, and exporters remains fragmented, and the regulatory framework does not fully meet the requirements of modern foreign economic activity. The lack of specialized export guarantee agencies, mechanisms for subsidizing insurance premiums, and government support programs similar to those operating in OECD countries significantly reduces the attractiveness of this instrument for business.

Removing these barriers requires comprehensive approach, including:

• Implementing Educational and informational campaigns among exporters;

• Stimulating Competition by creating a level playing field for private and foreign insurers;

• Developing Professional personnel in insurance and risk management;

• Institutional Reform to improve transparency, predictability, and adaptability of the insurance system.

The development of a fully-fledged export risk insurance market in Uzbekistan is only possible with coordinated actions by the government, the financial sector, and the business community aimed at eliminating identified limitations and institutionally strengthening the insurance infrastructure.

6. CONCLUSION

The study provided a comprehensive analysis of the current state of the export risk insurance system in the Republic of Uzbekistan, identifying its key institutional, regulatory, and organizational features, and determining the main barriers limiting the development of this area of insurance activity.

It was found that the export risk insurance market in Uzbekistan is at the beginning stage and is characterized by a high degree of heterogeneity depending on the type of foreign economic activity entities. Large enterprises enjoy the most stable positions, while small and medium-sized enterprises (SMEs), as well as emerging exporters, have significantly limited access to insurance services due to high costs, a limited range of insurance products, and extremely low awareness levels. The analysis presented in Table 1 clearly demonstrates the need for differentiated government and insurance policies aimed at supporting the most vulnerable categories of exporters.

Review of the legal framework (Table 2) revealed that, despite the existence of fundamental legislation regulating insurance and foreign economic activity, there is a need for its comprehensive modernization. Specifically, this requires improving bylaws, adapting to international standards (Solvency II, ISO, IFRS 17), and providing legal support for the insurance services digitalization.

The main groups of export risks - commercial and political - were identified (Table 3), each requiring specialized assessment, pricing, and management methods. Currently, the underwriting and pricing methods used in Uzbekistan do not fully comply with international practice, limiting the potential for effective risk management, especially for SMEs.

Comparative analysis with international experience (Table 4) showed that leading countries employ more developed export risk insurance models, including a wide range of insurance products, active government support, insurance processes digitalization, and the introduction of innovative technologies. Meanwhile, Uzbekistan remains limited in its choice of insurance solutions, has a weak digital infrastructure, and lacks institutional coordination between public and private entities.

Based on the analysis performed, the following directions for the development of export risk insurance system in Uzbekistan have been identified:

1. Developing and implementing differentiated insurance products taking into account the specific needs of various categories of exporters, especially SMEs and those new to foreign economic activity.
2. Digitalizing insurance processes, including automating risk assessments, online registration of insurance agreements, and implementing platform solutions.
3. Improving the legal framework in line with international standards, ensuring the flexibility of insurance mechanisms and a prompt response to foreign economic challenges.
4. Raising exporters' awareness through informational, educational, and awareness-raising programs.
5. Stimulating competition in the insurance market by liberalizing access for private and foreign insurers.
6. Forming an effective system of institutional coordination between government agencies, export credit agencies, financial institutions, and insurance companies.

Export risk insurance can and should become one of the strategic tools for the sustainable development of Uzbekistan's foreign economic activity. Building of a modern, adaptive, and accessible export risk insurance system will not only strengthen the position of national exporters in international markets but also ensure the country's long-term macroeconomic stability in the face of global turbulence.

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