The Impact Of Digital Economy On International Trade

I. Ahmedov

***Abstract* — This article explores the role of digitalization and related technologies in today's international trade. The global economy and digitalization in international trade are growing at a rapid pace and the digital space is becoming a key area for global trade. The impact of digitalization on international trade, the impact of changes in the structure and form of international trade, the intensification of global competition and its transition to the intangible sector; the emergence of new formats and opportunities for international business through digitization, the expansion of cross-border commerce and invisible employment, and the reduction of cross-border and internal operations in a globalized digital environment; Factors such as the rapid growth of digital commerce with companies, businesses and households, the emergence of new generation science related to the regulation of commercial relations in the transboundary virtual space, the emergence of new changes in international trade regulation have been explored**

***Index Terms* — digital economy, digitalization, globalization, international trade, technology, supply chain, transformation, regulation, data flow, cross-border trade.**

I. Introduction

In his Address to Oliy Majlis, the President of the Republic of Uzbekistan Shavkat Mirziyoyev declared 2020 - "The Year of the science, education and development of the digital economy", emphasizing the importance of the digital economy in all areas of the country. He noted "To achieve development, we need to acquire digital knowledge and modern information technologies. It allows us to choose the shortest way to the development. Nowadays, information technology pass through all spheres of life in the world."[1] In order to create conditions for the rapid development of modern information technologies in the public management system of the digital economy in our republic, as well as to ensure information security, the Cabinet of Ministers adopted a resolution as of August 31, 2018 "On measures for the further modernization of digital infrastructure in the development of digital economy". [2] In the digital economy, by the means of use IT, the cost reductions will be achieved, leading to optimization and increased efficiency. In countries with developed digital economies, both the volume of GDP and the share of GDP per capita are high In this regard, a great attention paid by the head of our state to this issue pursues one goal, which, firstly, is to improve the standard of living of the population, and secondly, to increase the real incomes of the population and to satisfy our people.

In the condition of globalization, external migration, international trade and capital flows, tourism, foreign investment, and the development of information technology affect the economic growth of countries. Because of the ongoing reforms in new Uzbekistan, openness and the development of international economic and political relations have created opportunities for modernization, technical and technological re-equipment of industries in our country. An example of this is the growth in our country's foreign trade. [3] It is difficult to find scientific articles in the sources about the impact of digitalization on international trade. Therefore, the research on this topic is relevant.

II. Analysis Of The Literature On The Topic

Unprecedented technological changes in the pace, scale and depth of the changes that are taking place in our time are usually described by the general term "the Fourth Industrial Revolution". Unlike the three industrial revolutions based on the energy of water and steam, which allowed the mechanization of production, electricity, electronics and information technology, which ensured rapid development in automation of production, the fourth industrial revolution had a systemic influence. This led to qualitative changes in all spheres of life, in the economic and social spheres, in the system of public relations. According to experts from the UBS Swiss bank, due to the digitalization of economic and production processes, the emergence of artificial intelligence technologies and large databases, the Internet and blockchain, advanced robots etc., a relationship appears to ensure the efficiency of the organization of any production. [4].

The most modern ideas about the fourth industrial revolution and its consequences for the humanity were put forward by Professor Klaus Schwab, founder and a Head of the World Economic Forum (WEF), who describes this event as "a combination of technologies that erase the boundaries between the physical, digital and biological spheres" [5]. That is, the future is based on cyber-physical production systems. At the same time, the digitalization of the economy will serve as an essential component of the fourth industrial revolution and create unprecedented opportunities for the effective use of advanced technological solutions.

In a report on the introduction of new technologies into production, presented at the World Economic Forum (WEF) session in January 2018, experts from the global consulting network McKinsey & Company identified three key technological megatrends that will dramatically change production: interconnection through a combination of modern digital technologies, including the Internet and various IT technologies; management of production processes and systems using artificial intelligence technologies, computer training, digital accounting and large

Published on July 4, 2020.
I. Ahmedov, The Tashkent State University of Economics, Uzbekistan. (corresponding e-mail: i.axmedov2@ uzdjtsu.uz)

databases, diagnostic services; advanced robots include high-performance automation using 3D printing, electron-optical control systems, etc., which is the basis for the emergence of new types of flexible independent production [6].

In the textbook "Blockchain technologies in the digital economy," written by academician S. Gulomov and others, the concept of digital economy was defined as follows: "digital economy (electronic) is an economy that is characterized by the maximum satisfaction of the needs of all participants through the use of information, including personal information. This may be due to the development of information and communication and financial technologies, as well as the openness of the infrastructure, which ensures the full interaction of all economic entities in the hybrid world - the creation of goods and services, objects and subjects of the distribution, exchange and consumption process" [7].

In the view Doctor of Economics S. Mustafakulov, the digital economy is an activity that is considered as the main factor in the production of digital data, which can significantly increase the efficiency of storage, sale and delivery of a number of industries, technologies, equipment, goods and services, based on the use of the results of process analysis and processing of large amounts of data [8].

III. Methodology Of The Research

Today, the main research issue is the scientific study of the laws, trends and opportunities for the development of the digital economy in the conditions of Uzbekistan, including its use in international trade, in particular, the level of penetration of information technology in various areas of foreign economic activity. The development and prospects of our country, the success of large-scale reforms in our country are directly related to the introduction of innovations in our national economy. Therefore, it is important to improve the digital economy in foreign trade, the scientific and practical study of its economic, political, social and legal framework. In the research work, methods such as observation, generalization, grouping, comparison, induction, and deduction were used.

IV. Analysis And Results

Studying the data of a survey of senior management officials conducted by WEF experts in September 2015 about the expected changes in the strategy and development of leading companies, because of digitalization, it was possible to make important conclusions. [9] The following are some interesting results from this survey:

- 88% of the survey participants from automobile manufacturing companies believe that by 2030 at least one of the largest car manufacturers will receive more income from online sales of information and services in the field of transport than from the sale of cars and spare parts;

- 70% of representatives of companies providing various professional services believe that by 2025 digital solutions will bring more revenue than services provided directly by specialists;

- 50% of representatives of the media and news agencies believe that by 2025, 90 percent of all news received by the population will be provided by computers;

- 92% of representatives of the banking sector and stock market believe that by 2030, distributed ledger technology will become one of the key elements of the global financial system;

- 50% of the surveyed institutional investors and representatives of independent funds believe that by 2025, most financial agreements and the management of the corresponding document flow will be carried out using the blockchain architecture.

A World Bank study called as "Digital dividends" shows how relevant and important the digital economy for the economic development. In particular, an increase in Internet speed of 10 percent will lead to an increase in the country's GDP. In developed countries, this indicator consists of 1.21 percent, as well as in developing countries, it comprises 1.38 percent. It means that if the Internet speed doubles, GDP can also increase by about 15 percent.

The concept of distributed production, which is an alternative to traditional economic globalization, and its principles, based on the international division of labor, natural, relative and competitive advantages that countries possess are of great interest today. The main idea of this concept is to make the process of creating new values more efficient, taking into account their interests and local conditions, bringing production closer to the buyer / consumer, participating in the development of product design and other parameters. This reduces the time spent on the production process and its cost, significantly increasing adaptability to customer requirements. For example, an entire design can rely on a network of decentralized 3D printers and IT systems connected to the systems of manufacturing companies through software computing. [10] Support chains are increasingly exchanging electronic communications and data communications. Instead of the traditional support system, fast and mobile networks of many participants are formed, which interact in real time based on digital technologies.

Innovative business models and technological advances create new opportunities for increasing efficiency and reducing costs in the sale of goods and services. Consequently, the growing process of digitalization can lead to qualitative shifts in all areas of domestic and foreign economic activity. Conceptual findings, statistical methods and measurements in the field of the digital economy have not yet been fully developed, but enough data has been collected to draw preliminary conclusions in certain areas.

Digitalization of the economy creates additional opportunities for increasing its growth and efficiency. A report on the digital economy, commissioned by the UK government in March 2016, notes that with full use of the digitalization capabilities, a country's gross domestic product can grow on average 0.4-0.7 percent faster over the past decade.

The basis of modern changes in the global economy and international trade is, on the one hand, the development and improvement of information technologies, filling the national economy with ICT goods and services, and on the other, the availability of mobile communications and the

Internet. They, in turn, constitute an important infrastructure of a post-industrial society. Today, on average, every inhabitant of the earth is a mobile subscriber, and almost half of the world's population uses the Internet (see Figure 1). In 1990, both indicators were close to zero.

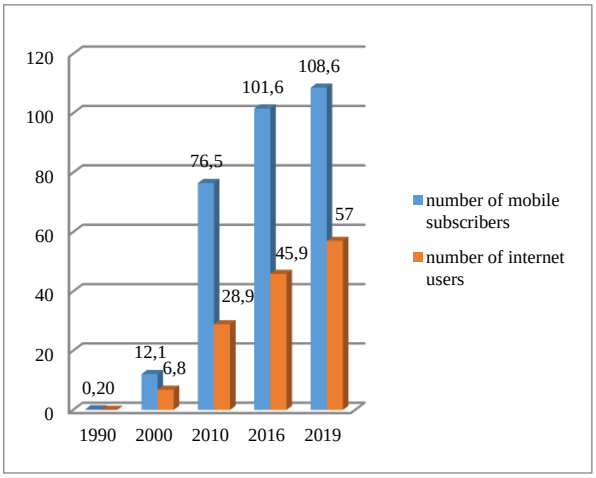

Fig. 1. The dynamics of the spread of mobile communications and the Internet in the world (in % wit respect to the world population). Source: The World Bank. World Development Indicators. URL: http://databank.org/data/ Views/Reports/ReportWidgetC

In recent years, the cost of a standard package of mobile communication services has significantly decreased (according to the methodology of the World Bank and the Organization for Economic Cooperation and Development (OECD) based on data from the International Telecommunication Union), as a result, this type of communication has quickly spread to poor and extremely poor countries, which eliminated the demand to stationary phones. For example, in the African Sahara, the standard monthly package costs $ 8.7, which is 74 mobile subscribers per 100 people (only one subscriber landline); similar indicators for South Asia are $ 2.3 and 85 mobile subscribers (2 subscribers to stationary phone). This situation creates new opportunities for the development and implementation of digital technologies.

More recently, the number of Internet users has been growing very rapidly. Indeed, there are significant quantitative and qualitative differences between developing countries and countries that are leaders in the use of information technology. For example, in the group of low-income countries due to undeveloped infrastructure (according to the World Bank methodology) in 2016, the number of Internet users was only 2.5% of the population. Subscribers of broadband Internet made 0.3 subscribers per 100 people, the density of Internet traffic on average does not exceed 4 thousand bits per second per user (see Table 1). For comparison: the quantitative coverage and quality of the Internet in developed countries in 2016 amounted to 82 percent of the population, 32 subscribers per 100 people and almost 200 thousand bits per user.

TABLE I: INTERNET COVERAGE AND QUALITY FOR SELECTED COUNTRIES AND GROUPS OF COUNTRIES FOR 2019

Countries and groups of states	The number of Internet users in the total population,%	Number of comprehensive Internet users per 100 inhabitants	Internet traffic density, thousand bits per second per user
Brazil	59,7	13,0	66,2
China	29,5	1,4	16,0
India	53,2	22,9	14,7
Russia	78,3	19,5	51,9
Uzbekistan	51,2		
Countries of East Asia and the Pacific Ocean	52,8	18,8	71,1
South Asian countries	26,5	1,6	15,5
Middle East and North Africa countries	47,6	7,8	42,5
Sub-Saharan Africa	20,0		
Latin American and Caribbean countries	56,4	11,2	61,6
Low income countries	12,5	0,3	4,0
High Income Countries	82,0	31,9	192,3

Source: The World Bank. World Development Indicators. URL: https://wdi.worldbank. org/table/5.12

Despite the “digital gap” between developed and developing countries, in the context of digital transformation, it is allowed to discuss about qualitatively new opportunities for the integration of developing countries into the global economy.

To understand the essence of the digital economy, it is important to understand the specifics of its spread throughout the world. It is the rapid development of the Internet and ICT that can make developing countries as leaders in science and innovation, and sometimes create much unexpected opportunities for them in certain areas of economic activity. In the era of “classical” globalization, characterized by rapid internationalization and transnationalization of production, developing countries gained access to modern technologies and empowerment through participation in global value chains (although they are still limited). It takes a lot of time and money to adapt to new technological processes. In response to the challenges of modernization, “digital” globalization creates many quality opportunities. According to experts who prepared the report on the topic; “Emerging markets: four answers to the challenges of development”, developing countries can use digital technology to create environmentally friendly production capacities that can overcome the limitations of physical infrastructure, achieve greater social integrity and significantly increase international competitiveness [11].

New opportunities in the digital economy, existing potential, and achievements in this area, along with relatively cheap labor, determine the significant potential of developing countries in the field of digitalization and the formation of relevant markets. Outside the developed world, about 30% of the 500 most powerful supercomputers work today. India ranks second in the number of Internet users in

the world. Despite the fact that Internet coverage is close to 30% in India compared to China which consists of 53%, as well as 76% in Russia (in 2016), the digitalization rate is developing at a very high growth rate. In 2015, more than 100 million Indians had access to the Internet, and it is expected that in the near future the number of users will again increase by tens of millions. Moreover, in turn, it means an increase in sales over the Internet. Even the limited digital resources of poor countries allow them to move into a new "digital reality" with new opportunities for business and markets. For example, in Nigeria, where only 14 percent of the population has access to electricity and the literacy rate of the population does not exceed 30 percent, almost 50 percent of citizens use mobile phones. In Kenya, every family wants to have a mobile phone, not furniture. Based on the desire of the people of Kenya and Tanzania to use digital technologies, the M-Pesa mobile payment system was introduced.

The Internet has become an important trading tool for companies, which allows them to save on the cost of using expensive trading platforms, optimize and reduce logistics costs. Digital trading platforms allow individual entrepreneurs, micro firms and small farmers to sell their products at reasonable prices, in large quantities, at minimal cost, to enter global markets and buy the latest foreign products and technologies. All this will contribute to the more rapid development of international trade, which includes entrepreneurs and industries from different countries.

The rapid increase in data transfer speed and the introduction of cloud computing technologies lead to the use of endless possibilities for computing and storing data from almost anywhere in the world. The era of cloud computing and big data is the basis for creating a system that allows users to interact, even for commercial purposes, at great distances from each other and even between strangers. As a result, any citizen of the planet can potentially become a participant in international trade.

The scale and potential of the digital economy, its impact on international trade is already huge and growing every day. According to the data, given in the digital economy report of UNCTAD (United Nations Conference on Trade and Development) for 2017, [12], the share of ICT services and products in global GDP is currently estimated at 6.5%. About 100 million people work in the field of ICT services. Global sales through e-commerce channels increased from 16 trillion US dollars in 2013 to 25 trillion US dollars in 2015. Its largest share is 85.5%, which falls on the business-to-business segment (B2B). The largest markets are the United States (with a very large difference), Japan, China, South Korea and Germany (see Table II).

In 2015, the volume of cross-border transaction agreements in the "business to consumers" segment of electronic channels reached to $ 190 billion. Of this amount, $ 120 billion falls on the leading countries. For example, the United States ($ 40 billion), China ($ 39 billion), the United Kingdom ($ 12 billion), Germany ($ 9 billion) and Canada ($ 7 billion). The share of purchases of foreign goods through the Internet is the highest in total imports of goods for China, the UK and the United States is about 2%, worldwide - 1.1%. The share of online cross-border trade in all transactions in the "business to consumers" segment in Italy was (19%), in Canada (16%) and the world average was 7%. Today, 380 million consumers make purchases on foreign websites. (70 million of them are Chinese, 34 million are Americans and about 70 million consumers live in the UK, Germany, France, Canada, South Korea and Japan).

TABLE II THE TOTAL VOLUME OF THE E-COMMERCE MARKET IN THE "BUSINESS TO BUSINESS" (B2B) AND "BUSINESS TO CONSUMER" (B2C) SEGMENTS (FOR 2015) *

Countries	Total		B2B	B2C
	bln.US dollars	share of GDP (in %)	bln.US dollars	bln.US dollars
the USA	7055	39	6443	612
Japan	2495	60	2382	114
China	1991	18	1374	617
South Korea	1161	84	1113	48
Germany (2014)	1037	27	944	93
Great Britain	845	30	645	200
France (2014)	661	23	588	73
Canada (2014)	470	26	422	48
Spain	242	20	217	25
Australia	216	16	188	28
10 largest countries	16174	34	14317	1857
Worldwide	25293	…	22389	2904

*Source: Information Economy Report 2017. Digitalization, Trade and Development. — New York, Geneva: UNCTAD, 2017. — P. 28.

The prospects for "digital" globalization are important for developing countries. In 2015, 70 percent of all Internet users in the world were in developing countries and countries with economies in transition, including 705 million in China, 333 million in India, 120 million in Brazil, 104 million in Russia, 87 million in Nigeria, 72 million in Mexico (for information: 242 million in the USA, in Japan - 118 million, in Germany - 72 million, in the UK - 59 million). Of the 750 million people who first used the Internet between 2012 and 2015, about 90 percent were from developing countries, including 300 million from India and China.

Nonetheless, according to UNCTAD experts, the volume of internet trading in developing countries remains low. It should also be noted that countries like China and South Korea have their own large e-commerce platforms and a modern supply logistics system, and the number of Internet users who buy or order goods and services online is growing day by day.

The new phenomenon resulting from the synthesis of digitalization and globalization is projected that by 2025 global online platforms will increase the share of world GDP in the amount of $ 2.7 trillion, create 72 million new jobs and improve production results for 540 million people [12].

Such platforms which were created on the basis of digital technologies, significantly expand the opportunities for doing business around the world. The volume of the online outsourcing services market in 2016 exceeded $ 4 billion and is projected to grow by at least 25% per year. The range of tasks solved in the framework of "digital" outsourcing is very wide, they may include the development of software

and technologies, creative projects and the use of multimedia technologies, sales and marketing promotion, office work and data entry, translation, various professional services.

Along with the traditional Internet, the Internet of things is also developing rapidly, making it a global phenomenon with the connection of 8.4 billion different devices [13]. However, it represents only 15 percent of all available productive assets. Today, more than 700 digital platforms in the industry support the Internet, and investment in this area is growing rapidly. It is expected that by 2020, the number of devices connected to the Internet will exceed 20.4 billion. As a result, in 2020, compared with 2015, a rapid increase in the interaction of machines and devices (M2M) is expected to be 2.5 times, and the volume of digital data traffic is expected to increase 6.3 times over the same period (see Figure 2). The abovementioned will affect the formation of the transition from interpersonal to interdependent devices, which will inevitably affect many aspects of international trade.

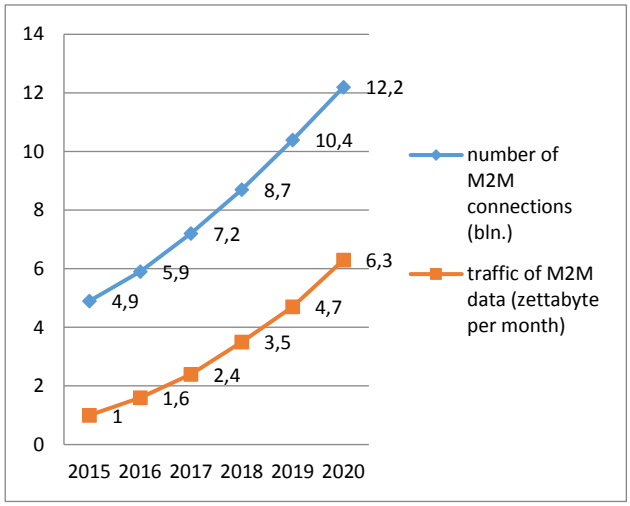

Fig. 2. The forecast for the growth of the relationship of machines and related information traffic in 2015-2020.
Source: Cisco. The zettabyte era-trends and analysis.

What is the digital transformation in international trade, and what changes are expected in the future?

First, there are changes in the structure and configuration of international trade.

Many products, especially services, are included in the digital area. This process is already developing rapidly, covering business, professional and technical services. As a result, revenue from the sale of digital products is greater than from direct services of professionals. For international trade, this is primarily due to the digitization of goods, the number of services sold (in the field of technological, intellectual, information, audiovisual and similar services) will increase; secondly, the partial redistribution of services in traditional sectors (the outflow and entry of specialists into the country as a result of the development of tourism, education, medical and other services) offers a large number of digital solutions for modern sectors; thirdly, the volume and scale of cross-border deliveries in the sale of services in digital format will depend on the ability to agree on the most transparent and acceptable reporting methods for participants in transactions in practice. All this plays an important role in the rapid development of outsourcing services on the Internet and the increased participation of households in digital commerce.

Undoubtedly, the development of the digital economy will create a very large and stratified demand for information technology services and related business and professional services using advanced software products and solutions.

Significant changes affect the stages of value creation. As a result, they are shrinking, have a mostly horizontal decentralized function, and supply lines are interchangeable with electronic data exchange. This ensures the exchange of information with them and the full participation of customers in the process of creating value, taking into account product design and other consumer preferences. A new segment will appear in international business, associated with the stages of creating horizontal value by the population and consumers, as well as with the digital cycle of processes associated with the distribution of products.

Changes in production technologies and configurations related to digitalization, the emergence and spread of new business models could slow down cross-border activities due to the movement of goods and people. This is facilitated, firstly, by the formation of a sales circle close to the buyer. As a result, intercity transportation, including transit container transportation used for consumer purposes, is sharply reduced; secondly, electronic data exchange replaces physical supply chains and leads to changes in the entire supply chain; thirdly, digital solutions eliminate the need to send specialists abroad to provide or consume services in many situations.

Secondly, the impact of digitalization on global competition.

New technologies will increase competition in the world market and lead to a decrease in the level of profitability in international trade. Competitiveness, which is becoming less dependent on material factors, creates maximum concentration among the leaders in the "digital" race. A survey conducted by BVL International experts showed that 80 percent of manufacturing companies, 85.5 percent of logistics operators and 74.5 percent of retailers said that the introduction of the “digital” concept had a significant positive impact on their business in terms of additional revenue or cost reduction [14].

Virtualization and digitalization of leading TNCs, including in the manufacturing industry, especially in the field of engineering, will significantly increase their attention to digital services and product sales. This will lead to the emergence of previously leading suppliers in the global market for services, as well as to increased competition. The emergence of these suppliers will create additional demand for computer, management, technological and other services.

Thirdly, new formats and opportunities for international trade in the context of digital transformation.

The widespread entering of digital technologies in domestic economic processes and international trade will significantly reduce the transaction costs of participants in foreign economic activity. Most importantly, there will be an opportunity to develop fundamentally new forms and models of business. Today, e-commerce not only sells real

and digital goods and services, but also provides various forms of business relations in the field of information, capitalization of data flows, various types of online outsourcing, financial and investment operations for various types of international business, supports the implementation of complex digital projects. In this regard, nowadays, it would be more appropriate to use the term "electronic commerce" instead of "electronic trade".

The digitalization of the economy and international trade leads to the inclusion and significant democratization of the economy, the splitting of its structure due to the involvement of small and micro firms and households in the process of international trade in different countries of the world. The era of cloud computing and big data creates a commercial opportunity, including a system of interaction between people who are very far apart and do not know each other well. In other words, any citizen of our planet can potentially become a participant in international trade.

Thanks to digital commercial platforms, many types of services that were not previously sold (for example, rental and travel services, household services, etc.) become the object of trade. The market of online outsourcing services, access to which can be obtained from anywhere in the world where there is Internet, is growing rapidly.

The emergence of a new universal environment that does not know national borders for commercial activities, based on the rapid development of the Internet, cloud technologies and global online platforms, is qualitatively changing the concept of international trade. Digitalization is becoming more deeply rooted in the national economy and is becoming trade between countries involving companies, individual entrepreneurs and households. In a globalized virtual space that is not related to a specific geographic location, it is becoming increasingly difficult to isolate a specific component of international trade.

Fourth, possible regulatory changes due to digitalization in the international trading system.

The growing digitalization of economic activity, the entering of many aspects of international trade into the globalized digital sphere, the increase in data flows in prices and supply chains, the growth in the number of machine communications, the involvement of millions of buyers and consumers in the exchange of information increase the priority of global regulation.

Much attention is paid to high-level discussion of the fast-growing cross-border business as e-commerce. In May 1998, the 2nd WTO Ministerial Conference adopted the Declaration on global electronic commerce, and in September of this year, the WTO General Council approved the work program for electronic commerce. Because of longstanding preparation, on December 13, 2017 in Buenos Aires (Argentina), after the 11th Ministerial Conference of the World Trade Organization, a joint statement was adopted on behalf of 71 WTO members on the need for a fundamental review of multilateral trade negotiations.

The same issues are currently in the focus of attention of the International Customs Organization, which created a working group with the participation of the government, business, international organizations, representatives of the academic community, the participants themselves and e-commerce operators. The set of recommendations of the group was reflected in the resolution on cross-border e-commerce adopted in December 2017. The first global cross-border e-commerce conference was held on February 9-10, 2018 in Beijing (China), dedicated to the development of an international standard for the activities of customs and other border services in order to coordinate the regulation of electronic transactions and administrative processes.

However, the task of creating an effective international legal framework for "digital" globalization is not limited to the field of electronic commerce, but also to the need to agree on a new set of rules governing activities in the digital environment, data exchange and virtual communication between participants.

The regulation of digitalization leads to the disappearance of the boundaries between international and domestic trade and the emergence of new forms of households and their trading activities. As a result, new cloud-based trading methods in economic regulation set the task of immediately creating international standards involving virtual trading houses. It requires a rapidly growing flow of data involving inventors, engineers, manufacturers, intermediaries, consumers, government officials and civil society representatives to review all regulatory processes regarding them and intellectual property rights.

Important practical issues are related to the identification of specific delivery methods and the classification of barriers / restrictions in digital commerce. The work "Digital transformation and the change in international trade" by Dan Tsuryak and Maria Ptashkina is devoted to the study of this problem. [15] In these works, the authors distinguish 5 methods of delivery in digital commerce: delivery of digital products and services to consumers, 3 methods associated with various forms of digital intermediation in the sale of real goods and services, capitalization of data flows.

V. Conclusions And Offers

In our opinion, international trade is on the verge of a new stage in the development of its regulation and liberalization. This process requires the development of general rules for working in a digital environment and the use of digital technology. After cancelling border barriers (at the border disciplines), first of all, reducing and abolishing customs duties, as well as reducing many non-tariff restrictions on market activity related to the development of international production (behind the border disciplines), systems, a group of new sciences due to the regulation of commercial relations in a cross-border virtual space (above the border disciplines) were appeared. The main areas of such regulation are standards for combating cyber-attacks, violations of intellectual property rights, certain rules aimed at preventing fraud on the Internet and electronic commerce, free movement, storage and use of data.

Many of the views presented in this article on the impact of digitalization on international and global trade can certainly be controversial. However, the study of ongoing changes, their impact on the nature and content of economic relations between states is very important for Uzbekistan. This is an urgent task to increase the export of finished products, expand international cooperation and participate in digital commercial activities in foreign markets.

The priority task of the development of the digital economy in our country is to ensure fast economic growth in Uzbekistan, accelerate the integration of our country in the international arena and, as a result, the inclusion of Uzbekistan in one of the most developed countries in the field of digitalization. In his Address to the Oliy Majlis, the President of the Republic of Uzbekistan Shavkat Mirziyoyev noted: "Of course, we know very well that the formation of a digital economy requires the necessary infrastructure, huge amount of resources and labor. But no matter how difficult it is, if we do not begin this work today, when will we start?! Tomorrow will be too late. Therefore, the transition to a digital economy will be one of our top priorities for the next 5 years [1].

REFERENCES

[1] Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis. // Halk suzi. 2020. January 25, №19.
[2] Resolution of the Cabinet of Ministers "On additional measures for the further development and implementation of the digital economy in the Republic of Uzbekistan of August 31, 2018.https://lex.uz/ru/docs/3806048.
[3] Jumaev N. The digital economy serves to improve the living standards of the population, increase real incomes. // Halk suzi. 2020 y. January 30, №22.
[4] Extreme automation and connectivity: The global, regional, and investment implications of the Fourth Industrial Revolution. UBS White Paper for the World Economic Forum Annual Meeting 2016. January 2016. – 34 p.
[5] Schwab K. Fourth Industrial Revolution / translation from English. - M .: Publishing house "E", 2017. - 208 p.
[6] White Paper. The Next Economic Growth Engine: Scaling Fourth Industrial Revolution Technologies in Production. World Economic Forum in collaboration with McKinsey & Company, Geneva, January 2018. – 32 p.
[7] Gulomov S.S. and others. Blockchain technologies in the digital economy. T .: Economics and Finance, 2019. 396 p.
[8] Mustafakulov Sh. Now Uzbekistan will have a formula for development. // Halk suzi. 2020. February 25, №40.
[9] McKinsey (2017). How to achieve and sustain the impact of digital manufacturing at scale. June 2017. – 24 p.
[10] Moavenzadeh, J. The 4th Industrial Revolution: Reshaping the Future of Production. DHL Global Engineering & Manufacturing Summit. Amsterdam, October 7, 2015.
[11] Emerging markets: four responses to the challenges of growth. - M .: Institute for Emerging Market Research, Skolkovo Business School, 2017. - P. 37.
[12] Information Economy Report 2017. Digitalization, Trade and Development. — New York, Geneva: UNCTAD, 2017. P. 60.
[13] Gartner Says 8.4 Billion Connected «Things» Will Be in Use in 2017, Up 31 Percent From 2016. Gartner, Press Release, 7 February 2017.
[14] Impact of the Fourth Industrial Revolution on Supply Chains. System Initiative on Shaping the Future of Production. World Economic Forum, Geneva, 2017. P. 5.
[15] Ciuriak, Dan, and Maria Ptashkina. The Digital Transformation and the Transformation of International Trade. RTA Exchange. Geneva: International Centre for Trade and Sustainable Development (ICTSD) and Inter-American Development Bank (IDB), 2018. – 39 p.