

PROBLEMS OF STABILITY OF THE NATIONAL CURRENCY IN THE EXPORT OF TOURISM SERVICES

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Abstract: This article addresses one of the main issues arising in the export of tourism services in Uzbekistan — the stability of the national currency. It analyzes the impact of foreign currency inflows from tourism on the exchange rate, inflation, and dollarization levels. Based on international experience, the paper presents recommendations for strengthening the national currency and effectively utilizing tourism export revenues.

Keywords: National currency, tourism export, exchange rate, inflation, foreign currency inflow, financial stability, dollarization, economic risk, conversion, currency policy.

Аннотация: В данной статье рассмотрена одна из ключевых проблем, возникающих при экспорте туристических услуг в Узбекистане — устойчивость национальной валюты. Проанализировано влияние поступлений иностранной валюты от туризма на валютный курс, инфляцию и уровень долларизации. На основе международного опыта предложены рекомендации по укреплению национальной валюты и эффективному использованию доходов от экспорта туризма.

Ключевые слова: Национальная валюта, экспорт туризма, валютный курс, инфляция, поступления иностранной валюты, финансовая стабильность, долларизация, экономические риски, конвертация, валютная политика.

Annotatsiya. Ushbu maqolada O'zbekiston Respublikasida turizm xizmatlarini eksport qilish jarayonida yuzaga kelayotgan asosiy muammolardan biri — milliy valyutaning barqarorligi masalasi yoritilgan. Turizm orqali xorijiy valyutalarning kirib kelishi, bu holatning valyuta kursiga, inflyatsiyaga va dollarlashuv darajasiga ta'siri chuqur tahlil qilingan. Xalqaro tajriba asosida milliy valyutani mustahkamlash va turizm eksportidan samarali foydalanish bo'yicha takliflar ishlab chiqilgan.

Kalit so'zlar: Milliy valyuta, turizm eksporti, valyuta kursi, inflyatsiya, xorijiy valyuta tushumi, moliyaviy barqarorlik, dollarlashuv, iqtisodiy xavf, konversiya, valuta siyosati.

INTRODUCTION:

Currently, the Republic of Uzbekistan holds a leading position in Central Asia in terms of tourism potential. Every year, millions of foreign visitors come to the country, bringing substantial foreign currency inflows. While tourism exports are beneficial for the economy, they also have a direct influence on the stability of the national currency — the Uzbek sum. In particular, due to the seasonal nature of tourism, fluctuations in foreign currency inflows can cause instability in the domestic exchange market.

Globally, the importance of tourism continues to rise, reflecting its growing impact on national economies. International tourism fulfills several key functions within a country's economic system:

1. It serves as a major source of foreign currency inflows and employment.
2. It contributes significantly to the balance of payments and gross domestic product (GDP).
3. It supports economic diversification by encouraging the development of auxiliary service sectors.
4. It raises the population's income levels and contributes to improved overall well-being.

One of the defining features of international tourism is its economic significance through its impact on a country's balance of payments. Foreign tourists pay for goods and services, thereby generating foreign currency inflows that enhance the state budget and activate the country's external accounts. This process is called active tourism. Conversely, outbound tourism, where domestic residents spend money abroad, leads to a capital outflow and is considered passive in economic terms.

Currently, Uzbekistan faces a high level of dollarization in its economy. Many individuals and business entities prefer saving, investing, or pricing goods and services in foreign currency. Although foreign tourists contribute positively by bringing in hard currency, excessive inflows may reduce the demand for the national currency, undermining its value. Therefore, while maintaining the economic benefits of tourism exports, it is essential to ensure monetary stability. Several policy measures can be adopted in this regard. For example, channeling tourism-related foreign exchange into the Central Bank's reserves could help support the sum's value. Moreover, simplifying currency conversion procedures and encouraging businesses in tourism areas to conduct transactions in the national currency—through incentives and wider access to ATMs—may promote the use of sum.

International practices offer useful guidance. For instance, in Turkey and Thailand, foreign currency earnings from tourism are strategically utilized to strengthen their national currencies. These countries maintain strict regulations on pricing and transactions in the local currency.

Inflation control should also not be overlooked. If tourism leads to excessive inflows of foreign currency, it may result in artificially inflated domestic prices, eventually reducing the population's real income. Hence, revenues from tourism should be channeled wisely—such as investing in green infrastructure, eco-friendly transport, or the preservation of cultural heritage—to ensure sustainable growth.

President Shavkat Mirziyoyev has repeatedly emphasized the role of tourism exports as a key pillar of the national economy. In his speech in August 2023, he set the goal of increasing tourism export revenues to \$5 billion and called for the complete digitization of tourism services.

Furthermore, the adoption of the Law “On Crypto Assets” on July 30, 2023, enhanced the security of financial transactions, including those in the tourism sector. These legal measures also contribute to the long-term stability of the national currency.

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