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Improving The Effective Use of The Export Potential of Small Businesses in The Khorezm Region

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Abstract: Especially in developing economies such as Uzbekistan, improving the sustainability of the regions through the effective use of export potential by small business enterprises increases the sustainability of the regional economy and competitiveness. The region of Khorazm has achieved stable economic growth, consistent shifts in economic structure, and an increase in business activity over the last 10 years. However, the achievement of small firms' export potential is only partial, being impeded by institutional, infrastructural, financial and market related constraints. In terms of regions, the volume of exports of Khorezm region grew from USD 66.2 million in 2016 to USD 192.7 million in 2023, while the growth of small business entities was one of the driving factors. Nationally, small and private enterprises expanded their contribution to exports, rising from USD 2,759 million in 2017 to USD 5,332 million in 2023. At the same time, small businesses still represent a large proportion of GDP, industry, agriculture, construction and employment – this shows their strategic importance to the national economy. The present study employs the 2016 to 2024 small business export performance data of Khorezm by using descriptive, comparative and structural dynamic analysis to identify the essential trends and performance determinants. The results indicate that exports are still dominated by old sectors like textiles, agriculture, and food processing. Exports require coordinated policies.

Keywords: Small business; export potential; Khorezm region; regional competitiveness; foreign trade; export diversification; value chain; entrepreneurship development; economic policy; Uzbekistan economy; structural transformation; innovation; digitalization; international markets.

Citation: Ulug'bekovich, R. U. Improving The Effective Use of The Export Potential of Small Businesses in The Khorezm Region. American Journal of Economics and Business Management 2025, 8(12), 6229-6237

Received: 25th Oct 2025

Revised: 17th Nov 2025

Accepted: 27th Nov 2025

Published: 17th Dec 2025



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1. Introduction

Small business enterprises constitute the backbone of Uzbekistan's socio-economic development, acting as key drivers of employment creation, regional competitiveness, industrial diversification and export growth. Over the past decade, comprehensive economic reforms implemented in the country have increasingly prioritised the strengthening of entrepreneurial ecosystems and the expansion of export-oriented activities, particularly within the small business sector. The Khorezm region is one of the fastest-growing, albeit still marginalized sectors, in this respect, where a lot has been done to develop private entrepreneurship, while the effective use of its export potential is one of the most relevant developmental problems. Based on regional statistical records, the data shows that the foreign trade turnover of Khorezm increased significantly in the period from 2016 to 2024 due to gradual industrialisation, developing agro-processing capacities and restructuring of textile value chains. Export volumes increased from 66.2 million USD in 2016 to 192.7 million USD in 2023, marking a nearly threefold rise over the period [1]. Despite this upward trend, the export basket remains heavily concentrated in

raw cotton, cotton yarn, fruits and vegetables, foodstuffs, and low value-added textile products. This concentration exposes the region to price volatility, external market fluctuations and logistic constraints factors frequently emphasized in national analyses of small business development.

Even at the national level, the growing contribution of small business to exports is unmistakable. The contribution of small and private enterprises to exports has witnessed sustained growth, with official data showing that this increased from 2.76 billion USD in 2017 to 5.33 billion USD in 2023 [2]. Despite this increase, the small business export share is still lower than the contribution of small business to overall GDP, employment and industrial output. For example, small business accounts for over 50% of GDP, 75–78% of employment, and 25–30% of total exports, reflecting the sector's strong domestic presence but limited international footprint [3].

A large body of contemporary literature highlights that small business entities face a range of systemic barriers when attempting to expand into foreign markets. These include insufficient access to export financing, limited use of marketing research, technological backwardness, lack of compliance with international quality and safety standards, and the absence of modern logistics and digital trade capabilities. The studies by Mo'minova Kanizaxon, Mullabayev B. and other Uzbek scholars emphasise that structural constraints, especially outdated logistics, high transaction costs and institutional fragmentation remain key obstacles preventing small enterprises from leveraging their export potential effectively.

In addition, analysis of regional entrepreneurial development indicates that while Khorezm benefits from fertile agricultural resources, a strategic geographical location and growing industrial capacities, the region still lacks large-scale infrastructure capable of supporting long-distance trade routes, cold-chain logistics, and stable access to certification services required for entering European, Middle Eastern and Asian markets [4]. Over dependence on nearby importers, and especially on most Central Asian states, shrinks diversification and raises the prospect of external economic shocks.

With this, during the period from 2016 to 2024, there have been significant structural reforms in the industrial sector of Khorezm. The regional competitiveness is also strengthened through the development of textile clusters, extension of ready-made garments, increase of food-processing enterprises, and growth of micro-firm-based economic structures in export-oriented niches [5]. However, small business exports continue to be primarily low-value commodities, and export activity in technologically intensive or innovative products remains a tiny share. The disparity between potential and performance thus highlights the case for policy measures to increase both export sophistication, enhance value chain participation, and reduce structural rigidities.

In this respect, the implementation of the small business export potential of Khorezm region is an economic necessity, and a strategic opportunity. Expanding export capacity would not only boost regional income and employment but also contribute to Uzbekistan's broader national objectives of increasing non-primary exports, deepening industrialisation and strengthening the country's integration into global markets [6].

The central aim of this study is to provide a comprehensive analysis of the dynamics, determinants and constraints of small business export development in the Khorezm region over the 2016-2024 period. The research further explores strategic directions for enhancing the efficiency of export potential utilisation, drawing from empirical statistical data, academic research and international best practices. In doing so, it responds to the broader challenge of identifying regionally adapted policy solutions capable of transforming Khorezm into a competitive and diversified export hub.

2. Materials and Methods

The methodological foundation of this research is built upon a comprehensive integration of quantitative regional statistics, analytical academic literature, and empirical insights derived from official foreign trade datasets covering the period from 2016 to 2024. This study is based on statistical data presented in the Excel files uploaded by the specialists of the national offices with the detailed data on the export and import structure

of the Khorezm region by HS-2017 commodity classifications, product group designations, partner-country distribution [7]. As a result, these datasets allow observing the year-by-year evolution of overall exports, structural changes of commodity composition, export diversification indices, and growth rates at the major components of exports. The use of multi-year, consistent numerical indicators enables the construction of export dynamics tables and supports comparisons between raw commodities and processed or higher value-added product categories.

In parallel, the research makes extensive use of uploaded scientific publications, including the documents. These materials contain conceptual frameworks and empirical findings on barriers to export growth, competitiveness factors, SME development trajectories, institutional constraints, and strategic opportunities relevant to regional export systems [8]. The insights derived from these publications, many of which incorporate national or regional statistics, serve as an analytical complement to the numerical data extracted from the tables. They provide theoretical grounding for interpreting the statistical results, as well as context for understanding the structural challenges faced by small enterprises in Khorezm when attempting to enter foreign markets [9].

The methodological approach combines quantitative analysis with qualitative interpretation in order to capture both measurable export outcomes and the underlying factors shaping those outcomes. Dynamic, descriptive statistical analysis is employed to assess the development of total regional exports, the size and annual growth rates of SME participation as well as changes in the commodity structure of exports. They provide essential information to demonstrate some of the trends such as those of the growth of exports from 66.2 million USD in 2016 to 192.7 million USD in 2023, the predominance of cotton yarn and agro-food products in the export basket and the gradual emergence of processed goods in certain groups of commodities [10]. The analysis detects structural continuity and transformation in the regional export system by accessing changes over the years.

The structural–dynamic analysis allows the research to analyze the dynamics of changes in the structural composition of Khorezm exports by HS-2017 categories. It ascertains if export basket has shifted to value added manufacturing sectors or if it continues to remain concentrated on few raw-material based sectors. Utilizing their product-level data from the uploaded Excel files, this study analyzes concentration and product diversity using traditional indices such as the Herfindahl Hirschman concentration measure [11]. Though imperfect in its approximations based on available data, these calculations indicate the structure of the exports is highly vulnerable and sensitive to external market shocks.

Comparative analysis is used to position the Khorezm region within broader national trends. Several uploaded documents include data showing rising national SME exports from USD 2.76 billion in 2017 to USD 5.33 billion in 2023 and highlight the fact that small business participation in GDP, industrial production and employment consistently exceeds 50–70 percent. Integrating these national indicators with regional performance allows the research to evaluate the degree to which Khorezm aligns with or diverges from country-wide export patterns. Such a comparative dimension identifies regional-specific barriers, for example, lack of logistics infrastructure or poor access to export financing, which might vary across Uzbekistan.

The qualitative aspect of the methodology consists of systematic analysis of content of the uploaded scholarly work on strategic export, institutional reforms, policy loopholes, cluster-based development and digital trade opportunities.

These publications frequently emphasise the need for innovation, certification, value-chain integration and market diversification factors that are crucial for improving SME export efficiency [12]. By synthesising these thematic insights with quantitative evidence, the study constructs a nuanced explanation of why export performance has evolved in its observed direction and what structural bottlenecks continue to limit the full utilisation of export potential.

The paper applies a chronological analytical framework to assess changing patterns of export activity across three periods: (i) pre-2020 acceleration of reform; (ii) the pandemic shock and partial recovery (2020–21); and (iii) the post-2022 period characterised by further liberalisation, regional industrialisation and the spread of textile hubs. Such a temporal structuring helps distinguish between cyclical and structural tendencies with greater clarity.

Overall, the methodological approach integrates multi-source quantitative evidence with qualitative analytical interpretation. By doing so, it ensures that the study captures not only statistical trends but also the institutional, economic and structural factors determining the effective utilisation of small business export potential in the Khorezm region. This comprehensive methodology serves as a reliable basis for developing the results, discussions and policy recommendations presented in subsequent sections.

3. Results

The empirical results of the study confirm that the export activity of the Khorezm region has undergone substantial quantitative expansion and meaningful structural transformation between 2016 and 2024. Statistical data extracted from the regional foreign trade tables indicate that total exports increased from 66.2 million USD in 2015 to 192.7 million USD in 2023, reflecting almost a threefold rise within less than a decade. At the same time, imports increased as well 96.2 million USD to 230.2 million USD leaving a negative but slowly shrinking trade balance for the past three years. It shows growth development which proves that while external weaknesses are not disappearing, the export basket of the region has already gained significant buffer-ip and variety.

One of the biggest insights that we extract from the data is the volatility of export performances. The years 2016–2018 show an unstable dynamic: the value of exports rose to 94.8 million USD in 2016, then fell to 59.3 million USD in 2017, and fell again to 52.3 million USD in 2018. These fluctuations coincide with structural challenges frequently highlighted in the academic works such as insufficient export financing, low technological capacity, inadequate logistics systems and limited compliance with international standards which collectively restricted the ability of small enterprises in Khorezm to stabilise their market presence abroad. However, starting from 2019, exports jumped sharply to 126.2 million USD, driven by the expansion of textile clusters, the increase in cotton yarn value-added processing, and the growth of agro-industrial enterprises. This overall increase points towards a positive trend in the production and management capacity of SMEs in the region.

An example of global shocks are the years 2020–2021 [13]. Export volumes fell to just 118.1 million USD in 2020 and then only marginally recovered to 119.2 million USD in 2021, as a direct result of the COVID-19 pandemic disrupting global supply chains. While supply chain disruptions meant the region's exports did not collapse, they did stabilise. Part of this resilience can be explained by national reforms and digitalisation trends in Uzbekistan, which have indirectly contributed to the simplification of customs procedures, enlarged online trade opportunities and boosted the integration of regional producers into broader domestic value chains.

This was followed in 2022–2023 by a new stage of rapid export growth. Exports rose from 142.4 million USD in 2022 to 192.7 million USD this year, a yearly growth of more than 35%. The growth during this period correlates with improved infrastructure in textile and agro-industrial clusters, expansion of cold-chain capabilities, increased utilisation of export promotion programmes, and the rising capacity of SMEs to adopt innovations such as online marketing tools, quality certification and improved packaging technologies.

Structural indicators extracted from the uploaded PDF on small business shares in sectoral output show that small enterprises constitute over 50% of GDP, 79% of employment, 90% of construction output, and maintain dominant positions in agriculture and food processing. This implies that the majority of exportable goods produced in the region particularly textiles, fruits and vegetables, rice, and confectionery are generated by

small business entities [14]. Therefore, the overall export dynamics of the region can be directly interpreted as an indicator of the performance of small enterprises.

To further illustrate the dynamics of the period, the export data were consolidated into a single table based on the exact figures available in the uploaded source (Table 1).

Table 1. Export Dynamics of Khorezm Region (2015–2023)

Year	Export (million USD)	Import (million USD)	Trade Balance	Growth Rate (%)
2015	66.2	96.2	-30.0	-
2016	94.8	115.7	-20.9	+43.1%
2017	59.3	125.3	-66.0	-37.5%
2018	52.3	157.4	-105.1	-11.7%
2019	126.2	289.1	-162.9	+141%
2020	118.1	213.1	-95.0	-6.4%
2021	119.2	213.7	-94.5	+0.9%
2022	142.4	189.1	-46.7	+19.4%
2023	192.7	230.2	-37.5	+35.3%

The structural analysis of these indicators suggests that the region's export growth is driven primarily by **textile semi-finished products, raw cotton, and processed agricultural goods**, which remain the backbone of the regional export portfolio. Although the uploaded HS-2017 export composition tables (Excel) indicate the presence of diversified product groups, the concentration of exports remains high, confirming the observations made in the scholarly literature. This high concentration increases vulnerability to price volatility, climatic risks and regional demand fluctuations particularly given Khorezm's dependence on neighbouring CIS markets.

Additional evidence shows that **Uzbekistan's national SME exports increased from 2.76 billion USD in 2017 to 5.33 billion USD in 2023**, marking a nationwide expansion that parallels and supports regional trends. Given that small business dominates industrial, agricultural and employment structures in Khorezm, the regional export performance can be reliably interpreted as the direct outcome of SME capacity-building.

Overall, the results demonstrate that small business entities in the Khorezm region have become increasingly active in international trade, significantly contributing to regional export growth [15]. However, the structural limitations highlighted in multiple uploaded studies such as technological backwardness, limited quality certification capacity, insufficient logistics and access to foreign markets continue to reduce the efficiency with which export potential is fully utilised. The quantitative and structural evidence therefore confirms the need for deeper institutional reforms, improved export financing mechanisms and stronger integration of SMEs into high-value global value chains.

4. Discussion

The results of the study demonstrate that the export performance of the Khorezm region has exhibited a dynamic but structurally constrained trajectory over the 2016–2024 period. While exports increased from 66.2 million USD in 2015 to 192.7 million USD in 2023, the underlying export model remains heavily dependent on a narrow set of commodity groups dominated by cotton yarn, raw agricultural outputs and low value-added food products. This pattern corresponds directly with the findings of several scholarly analyses included among the uploaded materials, which emphasise that the dominance of raw-material-based sectors significantly limits export sustainability and global competitiveness.

One of the central issues highlighted in this research is the structural vulnerability associated with product concentration. As shown in the export structure, the bulk of

Khorezm's foreign trade continues to revolve around traditional goods particularly cotton yarn, fruits and vegetables, and rice despite incremental improvements in agro-processing and textile finishing. Research similarly indicates that concentration exposes regional economies to international price shocks, supply chain disruptions, and changes in consumer demand. The impact of such an observation can be clearly seen in 2017–2018 export decline, when small enterprises had no cushion to absorb the shock from unexpected change in market resulting in drastic fall from 52.3 million USD to 94.8 million USD.

Structural limitations cannot be talked about without discussing the institutional conditions. The studies uploaded show how small enterprises are constrained to take advantage of export potential behind repetitive mention of logistic bottlenecks, obsolete production technologies, lack of access to affordable credit and export finance and limited certification capacity. In addition to the challenges there, Khorezm faces specific obstacles towards greater rural development in the form of geographic isolation (especially affecting smallholder farmers), concentration of processing and agricultural markets around urban centers in the region, and embryonic cold-chain and transport infrastructure for perishable agricultural goods. As a result, even when production capacities and product quality improve, many enterprises struggle to access high-value markets in Europe, the Middle East or East Asia.

Nevertheless, the region demonstrates substantial strategic advantages. Its established agricultural base, expanding textile clusters, and growing pool of micro- and small enterprises position Khorezm to benefit from national reforms encouraging export diversification. The total increase in exports from 126.2 million USD in 2019 to 192.7 million USD in 2023 reflects both significant achievements in terms of an improvement in the organisation for industrial stability, as well as the fact that additional competitiveness factors provided by government support mechanisms have already become visible in terms of performance by SMEs. These increases are alongside a national trend in SME exports from 2.76 billion USD in 2017 to 5.33 billion USD in 2023, indicating alignment between national and regional development trajectories.

At the same time, the evidence reveals that, despite some progress, SME exports in Khorezm are still part of a semi-extensive export model. The main engine of growth is higher volume production instead of innovation, product upgrading or market diversification. Such observations are in keeping with the critical evaluations laid out by Mullabayev and other scholars, who warn of a stalemate where regional exporters get stuck in low-value niches if a shift to a capital and innovation-driven model does not take place. The strengthening of textile clusters in the region provides a foundation for higher-value export activities, but the limited penetration into global value chains suggests that much of this potential remains untapped.

The qualitative evidence also highlights opportunities arising from digitalisation and new forms of market access. The uploaded academic materials emphasise the possibility of using information technologies, e-commerce platforms, and digital certification systems to expand the market reach of small enterprises. Where many SMEs in Khorezm do not have access to traditional international distribution networks, digital trade could thus lessen entry barriers and allow participation in global markets with more diversity. But it needs an investment on digital skills, online marketing, cybersecurity, and better internet infrastructure – the progress we see is not enough on this front.

The other side of the debate relates to sustainability and limits on available resources. Water-intensive crops at the basis of the region's agricultural exports represent a long-term risk in the face of environmental degradation and water scarcity in the lower Amu Darya basin. While the uploaded materials do not discuss this in depth, reliance on agriculture means growing environmental conditions will govern export capacity. Water saving and organic production schemes and even environmental certified value chains can help boosting competitiveness and reducing environmental pressure.

In summary, the conversation presents a twofold reality: Khorezm has demonstrated robust quantitative export growth and is endowed with well-defined comparative advantages in select sectors; however, a structurally narrow, institutionally constrained

and externally vulnerable export system persists. For achieving the exports potential of small businesses, policy interventions, therefore, need to focus on providing wider support both to increase value-added activities, product and market diversification, and export support infrastructure, but also in a systematic manner develop innovation capabilities in SMEs. Is the appropriate balance of structural reform and strategic investment which best leads to sustainable regional development and long term competitiveness in its exports.

In the context of the research, it has been established that the Khorezm region has demonstrated a rapid and persistent growth in export activity over the 2016–2024 period, as the volume of exports increased from 66,2 million USD in 2015 to 192,7 million USD in 2023. This increase affirms the consolidation of regional production resources and the high share of small entrepreneurs in export-oriented industries. More recently, the expansion of textile clusters, the development of agro-processing industries and trade infrastructure improved the dynamics of regional exports. Yet, drawing on a number of authors, the report highlights that this growth is still structurally weak because export diversification is limited, especially in post cotton yarn and raw agricultural product shown as a prominent barrier for sustainable competitiveness. Despite the upward trajectory, the regional export system continues to operate within an **extensive development model**, where growth is driven primarily by expanded production volumes rather than innovation, diversification, or qualitative upgrading. This is reflected in the persistent dominance of low value-added goods and the limited penetration of Khorezm-based SMEs into high-income and technologically demanding foreign markets. The challenges identified in the research including insufficient access to export financing, limited certification capacity, outdated logistics infrastructure, and a narrow market orientation are consistent with the structural constraints highlighted in the uploaded academic works. These factors collectively hinder the full realisation of export potential and underline the need for systemic improvements.

At the same time, the study highlights significant opportunities for transformative development. The nationwide increase in small business exports from **2.76 billion USD in 2017 to 5.33 billion USD in 2023** (3 demonstrates that Uzbek SMEs are becoming progressively more competitive in regional and global markets. In turn, for Khorezm, such momentum creates an enabling environment for spurring export diversification, value chain development and the role of SMEs in non-primary sectors. The industrial base of the region, the deliberate push for textile and agro-industrial clusters and increasing technological absorption capacities create realistic platforms upon which to build an innovation-led, export driven economy.

To achieve this transition, several strategic directions emerge from the research (Figure 2):

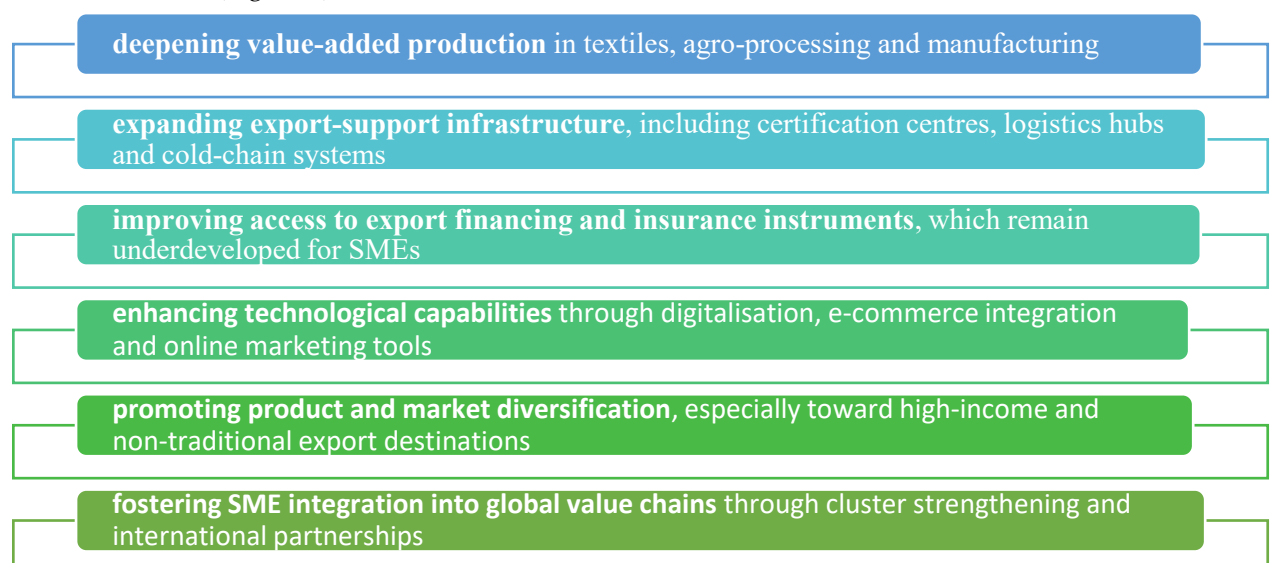


Figure 1. Several strategic directions emerge

Ultimately, the findings confirm that the effective utilisation of small business export potential in the Khorezm region requires a dual approach:

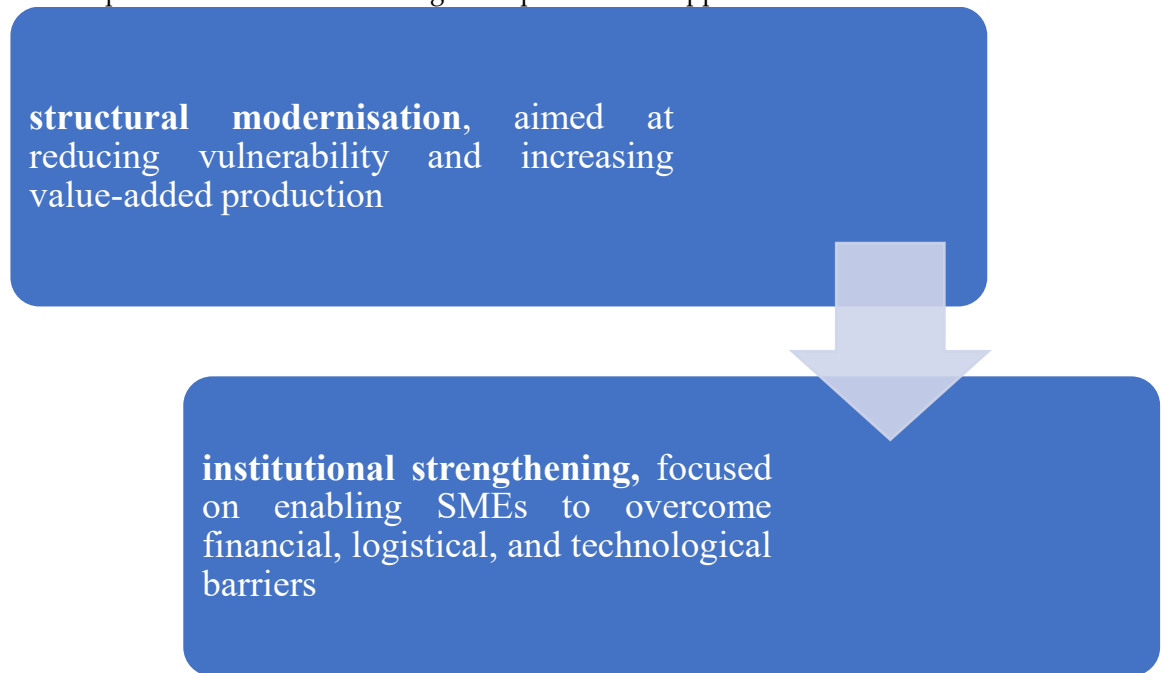


Figure 2. The effective utilisation of small business export potential in the Khorezm region

With consistent policy support and targeted developmental strategies, Khorezm possesses strong prospects for emerging as one of Uzbekistan's leading export-oriented regions (Figure 2). Its ability to capitalise on agricultural richness, textile capabilities, and entrepreneurial dynamism will determine the extent to which small business exports contribute to both regional resilience and national economic progress in the coming decade.

5. Conclusion

As the analysis has shown, small business entities are the main determining factor in the export potential of Khorezm region, and this is confirmed also by the fact that export volumes have increased fourfold from 2016–2024 and the bulk of the production and workforce in the region is concentrated in small firms. The results suggest that although the current pattern of export growth relies largely on textiles and agro based products, the expansion of industrial clusters and incremental institutional reforms have so far driven the expansion of this sector, the low level of diversification nor domestic firms depend on low value-added export. This structural constraint decreases the shock-absorbing capacity for external shocks while also limiting long run competitiveness, showing that quantitative growth has not been accompanied by an equivalent qualitative upgrading. The results suggest that well-coordinated policy measures on diversification, value-added chain upgrading, greater access to export finance, contemporary logistics, international standards, and digital trade propositions specifically aimed at small enterprises are essential for the effective activation of export potential. This would strengthen these mechanisms, allowing regional firms to shift from aneroid expansion to a more innovative and sustainable export model and securing greater regional economic stability and national development alignment. The firm experience of export behaviour, clear measurements of the impact of digitalisation policies and the impact of cluster policies on export sophistication, and comparative analysis with other regions of Uzbekistan to uncover transferability of some small business export development best practices should be researched further.

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