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CURRENT TRENDS IN TRADE AND INTERMEDIARY ACTIVITIES ON WORLD MARKETS

Abstract: *The development of the processes of globalization of the world economy is a direct consequence of the expansion of the scale of international trade, which in turn determines the increase in the role of intermediary operations. Effective trade and investment cooperation between the countries is a fundamental factor for their stable economic development and increasing competitiveness in the global economy. Improving the international competitiveness of the Republic of Uzbekistan depends not only on the diversification of the sectoral structure of the economy and increasing the quality of products, but also on the use of modern management systems and marketing technologies, quantitative and qualitative development of operations of local intermediary companies in the field of international business. This justifies the relevance of the study. The paper considers the main directions of trade and intermediary activity on the world markets.*

Key words: export, import, international corporation, international trade, mediation, multinational trading companies, product, trade.

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Introduction

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Since the second half of the XX century, there has been an active development of the processes of globalization and regionalization, which determine the peculiarities of the growth of commodity markets. Trade mediation is a very important and integral part of the modern market economy. The objective economic necessity and high efficiency of the trade intermediary link in international trade in raw materials, semi-finished products, finished products, machinery and equipment, as well as services are proven by all the practice of work in the field of sales of foreign manufacturers, exporters and importers.

Many years of experience in the activities of both large and medium-sized and small industrial and commercial structures abroad has shown that the final effect of using intermediaries that connect the

manufacturer with the consumer of goods and services is much higher than the creation of a manufacturer's own sales network. (In the latter case, the manufacturer would have to significantly increase the price of the goods and services sold to cover the huge sales costs, which would sharply reduce their competitiveness on the world market). It is no accident that the sales structures of the largest international corporations such as General Motors, Nestlé, Westinghouse, Mitsubishi Heavy Industries, IBM, British Petroleum directly or indirectly rely on hundreds and thousands of different intermediary firms operating in various countries of the world.

The role of the intermediary link in the sale of mass-demand goods on the world market is especially great, where intermediary structures play a key role in the delivery of goods to the final consumer. Without such structures, the main goal of modern marketing could not be fulfilled - in the conditions of constantly

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changing market needs, to provide the consumer with the necessary goods in the necessary quantity and assortment, in the right place and at a convenient time for him.

The role of trade intermediaries is extremely important for the manufacturer in the conditions when he first enters the foreign market with his goods or starts selling a new product on the foreign market. The success of the manufacturer in the market in these cases directly depends not only on the competitiveness of the product itself, but also on the qualified actions of its resellers.

The relevance of the chosen research topic is enhanced by the fact that at present there is a problem of a significant qualitative lag behind the world standards of those services provided by local intermediary companies. At the same time, the Republic of Uzbekistan does not yet have a system of effective state regulation of the operations of intermediary companies in international business, and therefore they are not actually involved in the implementation of the task of increasing the country's international competitiveness.

Methods.

The methodological basis of the study was the dialectical approach, which involves the study of contradictions and interrelationships of the phenomena under consideration. Such general scientific research methods as observation and comparison, generalization and classification, analysis and synthesis, induction and deduction, the method of scientific abstraction, statistical methods, historical and logical methods were used in the work.

The problems of mediation and intermediary operations in a market economy cover a fairly wide range of problems. The most developed of them are issues related to the development of financial intermediation, which are devoted to the works of such well-known foreign specialists as F. Allen, J. Benston, D. Boyd, D. Gale, J. Gurley, D. Diamond, T. Campbell, V. Krekou, S. de Cousserg, H. Leland, D. Pyle, E. Prescott, R. Rajan, A. Santomero, K. Smith, J. Tobin, J. Friedman, W. Sharp, E. Shaw. Among the works of modern authors of the CIS countries, including Uzbekistan, the works of A. M. Abdullayev, N. I. Bairov, T. B. Berdnikov, O. A. Bogutskaya, Yu. B. Vlasenkova, E. N. Glushchenko, L. P. Drozdovskaya, M. A. Ikramov, A.V. Kanaeva, A.M. Kodirov, I. K. Klyuchnikov, O. A. Molchanova, Yu. V. Rozhkov, A.V. Streltsov and others.

Results & Discussion.

As many foreign studies show, the number of intermediary firms in world trade is constantly growing. This is due to the constantly increasing demand of consumers for goods and services, the renewal and replenishment of the range of the latter,

the expansion and deepening of the international division of labor, including in the field of distribution.

Trade and intermediary firms and organizations operating abroad are actively improving their activities through the use of new methods and technologies that are already successfully used in industry. This allows them to optimize their operations, helps to reduce prices and improve customer service. Currently, many of them are equipped with the most advanced means of communication, advanced operating systems for accounting for goods that work in real time, automated systems for processing invoices and orders. Modern technologies are being introduced into the field of warehouse management, where computer and other equipment are successfully used.

In our opinion, in a general sense, trade and intermediary operations are understood as operations related to the purchase and sale of goods and performed on behalf of a supplier (manufacturer or exporter/importer) by an independent trade intermediary on the basis of an agreement concluded between them and a separate order. Trade and intermediary operations in the world practice also include such types of activities as procurement, supply and marketing and trading activities, usually mediated by purchase and sale agreements. At the same time, the firms that carry out these operations are independent. They are not producers and end consumers of products located in the sphere of sale and carry out any operations with the goods at their discretion. The sphere of activity of trade and intermediary firms is very extensive. They are mainly engaged in commercial activities, while large intermediaries sometimes perform production operations related mainly to the processing of goods purchased and sold by them, transportation, insurance, warehousing of goods, but these functions are subordinate to the implementation of commercial operations.

A huge number of transactions in international trade are carried out with the help of intermediaries - trading firms, organizations and individuals who occupy an intermediate position between producers of goods and services and their final consumers. From an economic point of view, the concept of "trade intermediaries", the most widespread in international commercial practice, is quite applicable to all of them.

Through trade intermediaries, the overwhelming volume of entire commodity groups of machinery and equipment, many types of raw materials, basic semi-finished products, finished products, food products, consumer goods is sold on the world market. For example, according to various experts, more than two-thirds of machine-technical products and equipment involved in international turnover are sold through trade intermediaries. In general, according to modern estimates, more than half of the international trade exchange is carried out with the assistance or with the direct participation of trade intermediary firms, organizations and individuals independent of

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producers and consumers of goods and services. Taking into account domestic trade, which is often a continuation of foreign trade, the share of intermediaries in the trade exchange between producers and end consumers is even higher and, according to our calculations, is at least 90% of the total global exchange of goods and services.

The high role of intermediaries is characteristic both for the trade in mass-demand goods and for the trade in products, the demand for which is very limited due to their specifics. Often, the sale of unique goods is not complete without intermediaries, when there is only one monopolist manufacturer and 2-3 end consumers on the world market.

The main purpose of using intermediaries is to increase the economic feasibility and efficiency of foreign trade operations. Despite the costs of paying remuneration to intermediaries, the efficiency of operations is increased due to the following factors

- intermediaries, being closer to the buyer, know the market better and react more quickly to changes in its conjuncture, which allows them to sell goods on more favorable terms for the exporter, freeing him from many worries associated with the sale of goods;

- some intermediaries finance the exporter's transactions, advance suppliers, investing their own capital in the creation and operation of a sales network, which creates important economic benefits from saving money invested in circulation;

- intermediaries provide exporters with the opportunity to enter new markets relatively quickly, easier access to customers, enable the exporter to reduce or eliminate credit risks, save on accounting and office expenses, optimize marketing, advertising, etc.;

- intermediaries, always being in closer contact with the final consumers of goods and services, are important constant sources of valuable primary information about the market - its capacity, trends in the formation and change of demand, its segmentation, the position of competitors, sales prospects, prices and opportunities for their change, modern requirements for the level of quality and competitiveness of goods. The skillful use of such information by the exporter, as the practice of working in the foreign market of individual firms shows, often allows them to gain important competitive advantages, actively improve sales tactics and strategy, repeatedly recouping the costs of paying for the services of intermediaries;

- when working through intermediaries specializing in the mass sale of a certain range of goods, there is usually an additional benefit due to reducing the cost of circulation per unit of goods sold.

An analysis of the modern practice of international trade shows that small and medium-sized supplier firms primarily resort to the services of trade intermediaries in their foreign economic activities. The use of an intermediary tool is pivotal in the organization of sales of the goods produced by them.

Large industrial companies, including multinational ones, also use independent intermediaries. The latter, however, resort to the services of intermediaries mainly in the sale of secondary types of products, in certain hard-to-reach markets, small-capacity markets, in the absence of their own sales network based on trade branches and representative offices, with relatively small volumes or with occasional export-import operations.

Large supplier firms also actively use intermediaries when entering new export markets. Thus, the analysis of the foreign trade expansion of the leading industrial corporations in Japan allows us to distinguish three main stages in their sales strategy. At the first stage (initial entry into a new export market), Japanese companies use only foreign (less often) or Japanese (more often) resellers. At the second stage (development of the foreign market), sales are carried out partially both through intermediaries and through their own trade representative offices or trade branches, which are often organized in the form of subsidiary sales firms. At the last third stage (active approval on the foreign market), Japanese suppliers already fully sell their products through their own trading firms operating in the territory of the importing country.

The strategy of developing the US market by leading Japanese automobile corporations is very indicative in this regard. Thus, at the stage of introduction to the American passenger car market in 1957-1960, the sale of Nissan motor products was carried out by its traditional Japanese resellers - trading houses "Marubeni" and "Mitsubishi". In the future (1961-1965), the sale of its cars in the United States was carried out partly through its own sales company "Nissan Motor Corporation-USA" and partly through several local intermediaries. Since 1966, she refused the services of the latter completely, switching sales to her own trading company.

Assessing the importance of intermediaries, it should also be taken into account that they become an almost indispensable tool when an exporter or importer uses certain specific forms of sales, for example, exchange trading, participation in international auctions (tenders) for machinery, equipment and capital construction objects, when trading patents and licenses.

Speaking about the advantages of using intermediaries, we should not forget about the objective disadvantages that the involvement of a trade intermediary link in the sale of goods entails. The main one is the supplier's lack of direct contacts with the sales market.

When considering the issue of attracting a reseller, the manufacturer should always clearly understand the possible economic effect of his activities. If the intermediary does not provide additional profit compared to the one that the manufacturer extracts from the independent sale of goods on the market, its involvement is economically

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meaningless. Unfortunately, a thorough calculation of the possible economic effect of using an intermediary is very difficult in practice. Is it possible to estimate, for example, the lost profit from the use of an intermediary, which the manufacturer, due to its ignorance, does not even suspect?

In the conditions of a modern market economy, blind adherence to the principle of "we will do without

intermediaries" clearly does not stand up to criticism. The entire practice of international trade testifies to the infidelity of this principle.

In order to analyze the national market of mediation services in international business, the SWOT analysis technology was used, the results of which are presented in Table 1.

Table 1. SWOT analysis of modern national intermediary companies in international business

Strength	Weakness
1) Increasing the versatility of intermediaries and their provision of comprehensive services to their clients; 2) Consolidation and strengthening of the processes of consolidation of intermediary companies; 3) Approximation to international standards of business technologies used by intermediaries, including the introduction of new mobile and Internet technologies; 4) Opening of joint intermediary enterprises with Uzbek and foreign participation in Uzbekistan and abroad; 5) Increasing the role of the state in the gratuitous provision of intermediary services to national business, the most important of which is the creation of a single the national portal of foreign economic information.	1) The backlog of domestic intermediary companies from foreign intermediaries in terms of the volume of services rendered; 2) The lack of interest of intermediary companies in solving the problems of modernization of the national economy and improving the international competitiveness of Uzbekistan; 3) The remaining significant share of intermediaries in conducting shadow operations, complicity in corruption, unorganized trade, illegal foreign trade transactions; 4) Lack of transparency and openness of the intermediary business, unfair competition and insufficiently effective interaction of intermediary companies; 5) The danger of oligopolization of the intermediary services market by large multifunctional intermediary structures; 6) Low number of national intermediary companies represented on international information portals
Opportunities	Threats
1) Streamlining of the national legislation of Uzbekistan, the introduction of new regulatory legal acts to regulate certain types of intermediaries; 2) Increasing the support of intermediary companies by state authorities; 3) The use of local companies as intermediaries in a third country, which is especially in demand when foreign business enters the markets of the CIS countries, the EurAsEC, the Single Economic Space; 4) Support of local intermediary companies by international organizations and foreign public authorities; 5) The accession of the Republic of Uzbekistan to the WTO, which opens up new opportunities for expanding export-import operations of the national business; 6) Crisis phenomena in the economy, contributing to the withdrawal of domestic and foreign competitors from the market, as well as improving the efficiency of intermediary companies.	1) Imperfections of the legislative framework, the main of which are the absence of formulations of the concept of mediation and related terms fixed at the legislative level, as well as the absence of clearly defined rights and obligations of certain types of intermediary companies in regulatory legal acts; 2) Lagging behind foreign countries in the field of building a system of state support for intermediary companies; 3) Low competence and weak interest of local company managers in working with intermediaries; 4) Insufficient use of Internet technologies by local clients of intermediary companies; 5) Lack of statistical information on the activities of intermediaries in the national market of Uzbekistan; 6) Competition from foreign intermediary companies, especially intensified after Uzbekistan's accession to the WTO;

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7) Crisis phenomena in the economy, provoking a drop in the income of all types of intermediary companies, which turns out to be critical for many small businesses.

Conclusion.

An important feature of the qualitative changes that have occurred in the trade and intermediary link is the expansion of the directions and spheres of this activity. As a result of the expansion of the spheres of foreign activity, the largest firms appeared—transnational trading corporations (TGC), which occupy dominant positions in the world commodity markets of individual goods. An important feature is the transformation of the largest retail firms into international companies that play a significant role in the international trade turnover of individual countries. Through them, the impersonal products of foreign suppliers are sold on the domestic market on a huge scale (in other words, they are sold in the branded stores of the largest companies under the brand of the latter). Another important feature is the subordination of small and medium — sized exporting and manufacturing firms in developing countries to trade monopolies. Through them, they purchase raw

materials, which they themselves process and sell through their own retail stores. The broad participation of public and private trading companies of developing countries in international trade is also characteristic of modern conditions. In modern conditions, new forms of retail trade have been widely developed, bringing sellers as close as possible to end consumers, namely universal trade through supermarkets and department stores, parcel trade, mobile trade, vending machines. This has largely determined the specifics of their activities with consumer goods, their forms and methods

Thus, the need and effectiveness of the trade intermediary link in the implementation of export-import operations is quite obvious. If we reduce the whole matter to principles, then, as it seems to us, a more modern principle should operate in this area, namely: an intermediary is an objective necessity, but it is better to do without an extra intermediary.

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