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ГЛОБАЛДЫК ЭКОНОМИКАЛЫК ФАКТОРЛОРДУН КЫРГЫЗ РЕСПУБЛИКАСЫНЫН ТЫШКЫ СООДАСЫНА ТИЙГИЗГЕН ТААСИРИ
ВЛИЯНИЕ ГЛОБАЛЬНЫХ ЭКОНОМИЧЕСКИХ ФАКТОРОВ НА ВНЕШНЮЮ ТОРГОВЛЮ КЫРГЫЗСКОЙ РЕСПУБЛИКИ
THE INFLUENCE OF GLOBAL ECONOMIC FACTORS ON THE FOREIGN TRADE OF THE KYRGYZ REPUBLIC

Кыскача мүнөздөмө: Бул изилдөөдө дүйнөлүк экономикалык негизги факторлордун, анын ичинде товарларга болгон баалардын өзгөрүшүнүн, эл аралык суроо-талаптын өзгөрүшүнүн, валюталык туруксуздуктун, жеткирүү чынжырларындагы үзгүлтүктөрдүн жана аймактык соода келишимдеринин өлкөнүн экспорттук жана импорттук көрсөткүчтөрүнө тийгизген таасири изилденет. 2019-жылдан 2024-жылга чейинки соода маалыматтарын талдоо көрсөткөндөй, экспорттук кирешелерде жогорку нарктагы товарлар, айрыкча алтын, басымдуулук кылганы менен, айыл чарба продукциялары, жеңил өнөр жай жана салттуу кол өнөрчүлүк товарлары да сооданы диверсификациялоого олуттуу салым кошот. Изилдөөдө Кыргызстандын экономикасынын тышкы таасирлерге сезгичтиги белгиленип, ыңгайлашкан соода саясатынын, рынокторду

диверсификациялоонун жана стратегиялык кошумча наркты түзүүнүн маанилүүлүгү баса белгиленет. Глобалдык экономикалык факторлорду улуттук соода стратегиясында эске алуу менен Кыргыз Республикасы тез өзгөрүп жаткан эл аралык шарттарда экономикалык туруктуулукту жогорулатып, экспорттук көрсөткүчтөрдү оптималдаштырып жана туруктуу экономикалык өсүштү камсыздай алат.

Аннотация: В данном исследовании рассматривается влияние ключевых глобальных экономических факторов, включая колебания цен на сырьевые товары, изменения международного спроса, волатильность валют, сбои в цепочках поставок и региональные торговые соглашения, на экспортно-импортные показатели страны. Анализ торговых данных за период с 2019 по 2024 год показывает, что, хотя в экспортной выручке преобладают дорогостоящие сырьевые товары, особенно золото, сельскохозяйственная продукция, продукция лёгкой промышленности и традиционные ремесленные изделия также вносят значительный вклад в диверсификацию торговли. Исследование подчёркивает чувствительность экономики Кыргызстана к внешним шокам и акцентирует внимание на важности адаптивной торговой политики, диверсификации рынков и стратегического создания добавленной стоимости. Интегрируя глобальные экономические факторы в национальную торговую стратегию, Кыргызская Республика может повысить устойчивость, оптимизировать экспортные показатели и поддержать устойчивый экономический рост в быстро меняющейся международной среде.

Abstract: This study examines the influence of key global economic factors, including fluctuations in commodity prices, shifts in international demand, currency volatility, supply chain disruptions, and regional trade agreements, on the country’s export and import performance. Analysis of trade data from 2019 to 2024 reveals that while high-value commodities, particularly gold, dominate export revenues, agricultural products, light manufacturing, and traditional artisanal goods also contribute significantly to trade diversification. The study highlights the sensitivity of the Kyrgyz economy to external shocks and emphasizes the importance of adaptive trade policies, market diversification, and strategic value addition. By integrating global economic considerations into the national trade strategy, the Kyrgyz Republic can enhance resilience, optimize export performance, and support sustainable economic growth in a rapidly evolving international environment.

Негизги сөздөр: глобалдык экономикалык факторлор; экспортту диверсификациялоо; товарлардын баалары; валюталык туруксуздук; жеткирүү чынжырларындагы үзгүлтүктөр; туруктуу экономикалык өсүш.

Ключевые слова: глобальные экономические факторы; диверсификация экспорта; цены на сырьевые товары; волатильность валют; сбои в цепочках поставок; устойчивый экономический рост.

Keywords: global economic factors; export diversification; commodity prices; currency volatility; supply chain disruptions; sustainable economic growth.

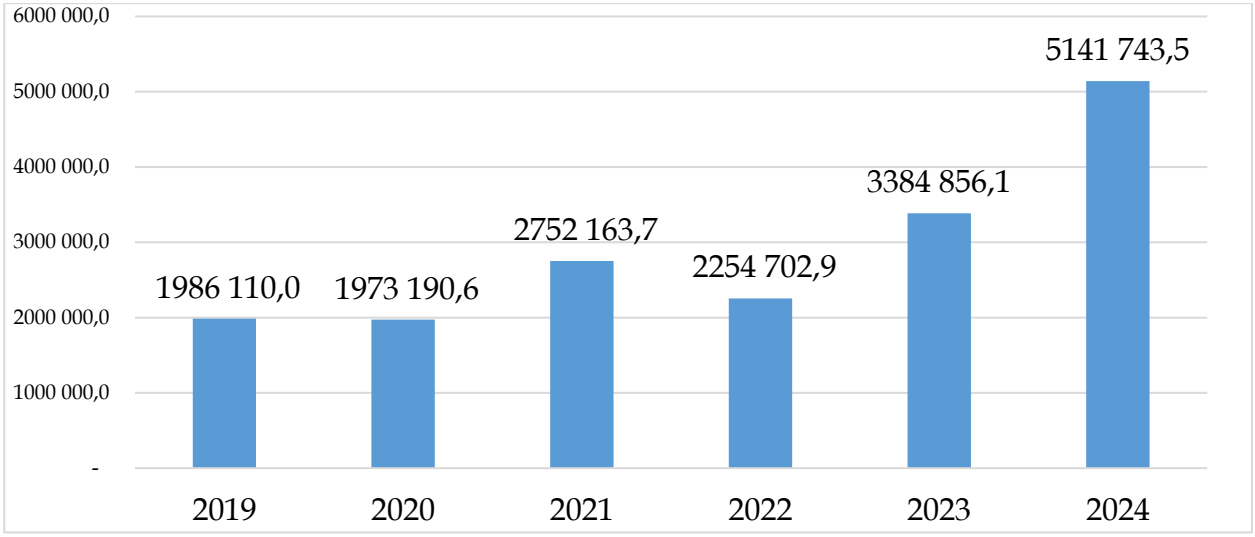
Foreign trade is one of the most critical drivers of economic growth and development, particularly for small and open economies such as the Kyrgyz Republic. The structure, volume, and efficiency of a country’s exports and imports are heavily influenced not only by domestic policies and production capacities but also by the dynamic forces of the global economy. Global economic factors including fluctuations in commodity prices, shifts in international demand, currency volatility, global supply chain disruptions, and the impact of international trade agreements play a decisive role in shaping the external trade environment of the Kyrgyz Republic.

In recent years, the Kyrgyz Republic has increasingly integrated into regional and global markets, particularly through participation in the Eurasian Economic Union (EAEU) and trade partnerships with key international actors. This integration has amplified the country’s exposure to global economic trends, making its foreign trade performance sensitive to both positive and negative shocks in the world economy. Understanding the interplay between global economic forces and national trade flows is essential for formulating policies that enhance export competitiveness, diversify import sources, and mitigate external vulnerabilities.

The export performance of the Kyrgyz Republic over the period 2019 to 2024 demonstrates both resilience and volatility, reflecting the country's exposure to global market dynamics, commodity price fluctuations, and evolving international demand. In 2019, the total export of basic commodities amounted to 1,986,110 thousand US dollars, representing a stable baseline prior to the global economic disruptions associated with the COVID-19 pandemic. In 2020, exports experienced a marginal decline to 1,973,190.6 thousand US dollars, largely attributable to pandemic-related disruptions in supply chains, decreased global demand, and logistical constraints in international trade networks [1].

A significant recovery occurred in 2021, with exports rising sharply to 2,752,163.7 thousand US dollars. This growth was driven by renewed global demand for both mineral and agricultural commodities, combined with higher international prices for strategic export items such as gold and cotton. However, in 2022, exports contracted to 2,254,702.9 thousand US dollars, illustrating the Kyrgyz economy's sensitivity to external shocks, including price volatility, global supply chain bottlenecks, and fluctuating demand in key partner markets.

From 2023 onward, the export trajectory exhibits a strong upward trend, reaching 3,384,856.1 thousand US dollars in 2023 and an unprecedented 5,141,743.5 thousand US dollars in 2024. This increase reflects several converging factors: rising global commodity prices, expanded access to international markets, stabilization of supply chains, and improved domestic production capacities. The sharp acceleration in 2024 suggests not only a post-crisis recovery but also the Kyrgyz Republic's growing integration into regional and global trade networks, particularly through partnerships within the Eurasian Economic Union (EAEU) and enhanced trade facilitation mechanisms (Fig. 1).



Source: compiled by the authors based on data from National Statistical Committee of the Kyrgyz Republic [1]

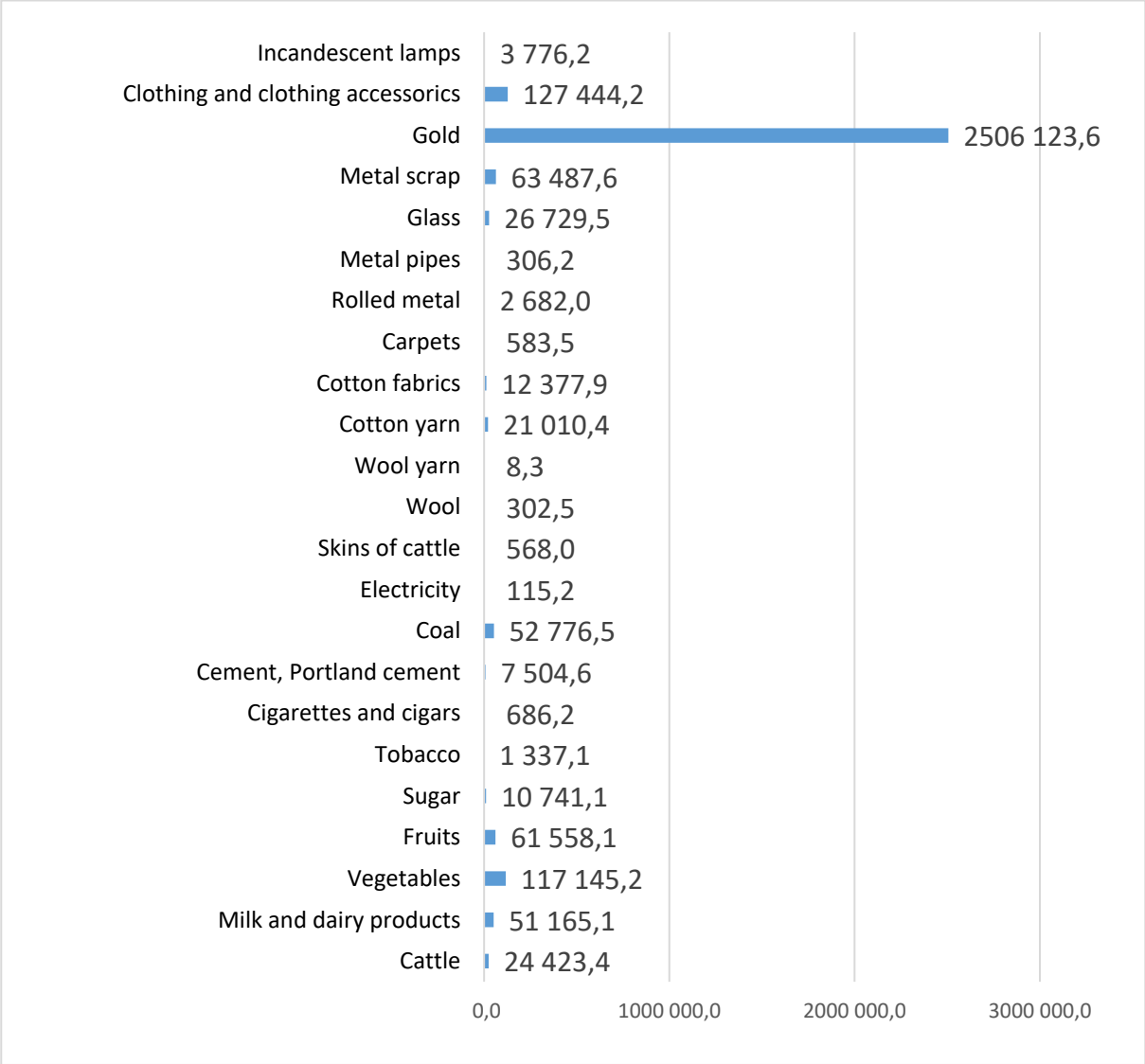
Figure 1. Export commodities from the Kyrgyz Republic, thousand US dollars

While these trends demonstrate the country's potential to capitalize on favorable global conditions, they also highlight underlying structural challenges. The Kyrgyz Republic's export portfolio remains heavily concentrated in a limited range of basic commodities, exposing the economy to price volatility and external shocks. A narrow commodity base limits the diversification of export revenues and may reduce long-term trade resilience. Consequently, sustaining export growth requires strategic initiatives aimed at diversifying the commodity mix, enhancing value addition in domestic production, and strengthening trade logistics to respond rapidly to market fluctuations.

In conclusion, the period from 2019 to 2024 illustrates the dual nature of export development in the Kyrgyz Republic: significant growth potential exists, yet the economy remains vulnerable to global market variability. Policymakers and business leaders must therefore adopt adaptive strategies that combine market

diversification, risk management, and investment in production efficiency to ensure that export performance continues to contribute to sustainable economic growth.

The export structure of the Kyrgyz Republic in 2024 demonstrates a pronounced concentration in high-value commodities while reflecting the country's diverse agricultural and industrial base. The total export portfolio is dominated by precious metals, particularly gold, which accounts for 2,506,123.6 thousand US dollars, representing the overwhelming majority of total export revenues (Fig. 2). This heavy reliance on gold underscores the country's dependence on natural resource extraction, which provides significant foreign exchange inflows but also exposes the economy to global commodity price volatility.



Source: compiled by the authors based on data from National Statistical Committee of the Kyrgyz Republic [1]

Figure 2. Structure of exports of main goods from the Kyrgyz Republic, thousands of US dollars

Agricultural products constitute another important segment of exports, though their share is considerably smaller compared to mineral exports. Key agricultural exports include cattle (24,423.4 thousand USD), milk and dairy products (51,165.1 thousand USD), vegetables (117,145.2 thousand USD), and fruits (61,558.1 thousand USD). The export of processed agricultural products, such as sugar (10,741.1 thousand USD) and cotton-based goods including cotton yarn (21,010.4 thousand USD) and cotton fabrics (12,377.9 thousand USD), further highlights the country's potential to move along the value-added chain. These figures indicate that while primary agricultural production contributes meaningfully to trade, there remains significant room

for developing higher-value processing industries [1; 11; 12].

Industrial commodities and construction-related materials are represented by cement (7,504.6 thousand USD), rolled metal (2,682.0 thousand USD), metal pipes (306.2 thousand USD), and glass (26,729.5 thousand USD). These exports indicate the presence of a developing manufacturing sector that supports regional infrastructure needs and construction projects, albeit at a scale that is modest relative to the extractive sector. Additionally, the export of electricity (115.2 thousand USD) reflects nascent energy trade potential, particularly in the context of cross-border energy cooperation within Central Asia.

Other notable export categories include wool and related products (wool 302.5 thousand USD, wool yarn 8.3 thousand USD), skins of cattle (568.0 thousand USD), and carpets (583.5 thousand USD), reflecting traditional industries and artisanal craftsmanship that contribute to cultural heritage exports. Clothing and clothing accessories represent a more significant industrial segment with 127,444.2 thousand USD, suggesting that light manufacturing and apparel production can play a strategic role in diversifying the export base.

Metal scrap (63,487.6 thousand USD) constitutes an interesting component of trade, indicating both the availability of recyclable materials and the potential for circular economy initiatives. Finally, niche products such as incandescent lamps (3,776.2 thousand USD), tobacco (1,337.1 thousand USD), and cigarettes and cigars (686.2 thousand USD) illustrate the small but diversified nature of the Kyrgyz export economy, providing incremental foreign exchange earnings while contributing to the overall trade balance.

In summary, the 2024 export structure of the Kyrgyz Republic reveals a dual character: on one hand, a strong dependence on high-value mineral exports, particularly gold, which ensures substantial revenue inflows; on the other hand, a gradually diversifying export portfolio encompassing agriculture, light manufacturing, and traditional artisanal products. To strengthen economic resilience and reduce vulnerability to global commodity price shocks, it is imperative for policymakers to promote export diversification, enhance value-added processing in agriculture and textiles, and support the development of sustainable industrial and artisanal sectors. Such measures would enable the Kyrgyz Republic to achieve a more balanced, competitive, and sustainable export economy in the medium and long term.

The foreign trade of the Kyrgyz Republic is intricately linked to the dynamics of the global economy, where both opportunities and vulnerabilities emerge from external economic conditions. Key global economic factors including fluctuations in commodity prices, shifts in international demand, exchange rate volatility, and global supply chain disruptions exert a profound influence on the country's export and import performance. For instance, changes in the prices of gold, agricultural products, and other primary commodities directly impact export revenues, shaping the trade balance and fiscal stability. Simultaneously, variations in global demand, particularly from major partners such as China, Russia, and Kazakhstan, determine the volume and structure of exported goods, requiring adaptive production strategies and market diversification. Moreover, currency fluctuations and international financial conditions affect the competitiveness of exports and the cost of imports, while participation in regional and multilateral trade agreements defines market access and regulatory frameworks. In addition, the increasing digitalization of global trade, including e-commerce platforms and digital customs processes, creates new avenues for Kyrgyz enterprises to expand their market reach and reduce transaction costs. Taken together, these factors underscore the critical importance of a comprehensive and strategic approach to foreign trade management, enabling the Kyrgyz Republic to enhance resilience, capitalize on global market opportunities, and ensure sustainable economic growth in a rapidly evolving international environment [2; 3; 6; 7].

Each factor exerts a distinct influence on the country's export and import activities, shaping both the volume and structure of trade while determining the resilience and competitiveness of the economy in the global arena.

Commodity prices constitute a primary driver of export revenue for the Kyrgyz Republic, given the country's reliance on gold, agricultural products, and other key exports. Fluctuations in global prices directly translate into changes in trade earnings, influencing the national trade balance and fiscal capacity. The strategic implication is the necessity for export diversification, creation of stabilization mechanisms, and hedging strategies to buffer against price volatility (Table 1).

Table 1. Global Economic Factors and Their Impact on the Foreign Trade of the Kyrgyz Republic

Global Economic Factor	Mechanism of Influence	Impact on Kyrgyz Republic's Foreign Trade	Policy / Strategic Implications
International Commodity Prices	Changes in global prices for gold, cotton, food products, and other commodities	Directly affects export revenues and trade balance; higher prices increase export earnings, lower prices reduce income	Diversification of exports, stabilization funds, hedging strategies
Global Demand Fluctuations	Shifts in demand from major trading partners (China, Russia, Kazakhstan, EU)	Affects volumes of exported goods; demand shocks can lead to overstock or shortages	Market diversification, trade promotion, flexible production planning
Currency Exchange Rates	Fluctuations in USD, RUB, and CNY against KGS	Impacts import costs and export competitiveness; devaluation can make exports cheaper but imports more expensive	Currency risk management, exchange rate policy, financial hedging
International Trade Agreements	Participation in EAEU, WTO commitments, bilateral/multilateral agreements	Defines tariff and non-tariff barriers, market access, and trade facilitation	Strategic trade negotiation, leveraging agreements for export growth
Global Supply Chain Disruptions	Logistic delays, shipping costs, and shortages due to crises (e.g., pandemics, geopolitical tensions)	Limits ability to import essential goods and export products efficiently	Development of domestic logistics, alternative supply routes, regional cooperation
Global Financial Conditions	Changes in international interest rates, investment flows, and credit availability	Influences foreign investment, trade financing, and capital availability for exporters/importers	Access to international finance, credit support programs, investment incentives
Technological and Digital Transformation in Global Trade	Growth of e-commerce, digital customs, and trade platforms	Creates new export opportunities, reduces transaction costs, increases market reach	Digitalization of trade processes, capacity building, e-export development

Source: compiled by the authors based on information from [2-12]

Shifts in external demand from major partners, including China, Russia, Kazakhstan, and the EU, significantly affect the volume and predictability of exports. Demand shocks may result in overstocking or shortages, which can disrupt production planning and resource allocation. Proactive market diversification and targeted trade promotion are essential to mitigate such risks and maintain steady export flows.

Exchange rate volatility, particularly against the US dollar, Russian ruble, and Chinese yuan, directly influences import costs and export competitiveness. While devaluation can enhance export attractiveness, it simultaneously increases the cost of imported goods, creating inflationary pressures. Effective currency risk management and strategic use of financial hedging instruments are necessary to stabilize trade performance

[4; 5; 8].

Participation in regional and global trade agreements, such as the Eurasian Economic Union and WTO frameworks, defines access to markets, tariff structures, and regulatory requirements. These agreements offer both opportunities and constraints, necessitating strategic negotiation and proactive utilization to enhance export potential and ensure compliance with international standards.

The Kyrgyz Republic's trade is sensitive to disruptions in global logistics, including shipping delays, cost fluctuations, and supply shortages caused by geopolitical tensions or crises such as pandemics. Such disruptions impede both import and export efficiency, highlighting the need for domestic logistics development, alternative trade routes, and regional collaboration.

International financial conditions, including interest rate fluctuations and availability of trade finance, influence investment flows and capital accessibility for exporters and importers. Strengthening access to international financing and implementing credit support mechanisms are essential strategies to ensure the continuity of foreign trade operations.

The rise of e-commerce, digital customs systems, and global trade platforms creates new opportunities for Kyrgyz exporters by reducing transaction costs and expanding market reach. Leveraging digitalization requires capacity building and the development of infrastructure to integrate domestic enterprises into the digital global trade ecosystem [2; 3; 6; 7].

Collectively, the analysis demonstrates that the Kyrgyz Republic's foreign trade is highly responsive to global economic dynamics, requiring a multi-layered and strategic approach to policy and management. The interplay of commodity prices, global demand, exchange rates, trade agreements, supply chain stability, financial conditions, and digital transformation necessitates adaptive strategies that enhance resilience, diversify trade risks, and strengthen the country's position in international markets. By integrating these factors into national trade policy, the Kyrgyz Republic can achieve sustainable trade development, improve competitiveness, and mitigate vulnerability to external shocks.

To strengthen resilience and promote sustainable growth, it is essential for policymakers and business leaders to adopt adaptive strategies that integrate global economic insights into national trade planning. Such strategies include diversification of exports, development of higher-value domestic production, financial and currency risk management, and investment in logistics and digital trade infrastructure. By doing so, the Kyrgyz Republic can better navigate global economic fluctuations, enhance the competitiveness of its trade sector, and ensure that foreign trade contributes to long-term economic stability and sustainable development.

In conclusion, while global economic factors pose significant challenges, they also present opportunities for the Kyrgyz Republic to modernize its trade policies, optimize export performance, and strengthen integration into the global economy, ultimately fostering a more resilient and diversified economic structure.

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САНАРИПТИК ТЕХНОЛОГИЯЛАРДЫ «ЖАШЫЛ ЭКОНОМИКА» СИСТЕМАСЫНА ИНТЕГРАЦИЯЛОО: ТЕНДЕНЦИЯЛАРЫ ЖАНА КЕЛЕЧЕГИ
ИНТЕГРАЦИЯ ЦИФРОВЫХ ТЕХНОЛОГИЙ В СИСТЕМУ «ЗЕЛЁНОЙ ЭКОНОМИКИ»: ТЕНДЕНЦИИ И ПЕРСПЕКТИВЫ
INTEGRATION OF DIGITAL TECHNOLOGIES INTO THE GREEN ECONOMY SYSTEM: TRENDS AND PROSPECTS