

**THE IMPACT OF CUSTOMS REGULATION ON THE
INTERNATIONAL TRADE AND ATTRACTIVENESS OF
INFRASTRUCTURE PROJECTS FOR INTERNATIONAL COMMERCIAL
BANKS**

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Abstract: *the attractiveness of infrastructure projects for international commercial banks largely depends on the stability, predictability, and transparency of the regulatory environment governing cross-border economic activity. Among these regulatory factors, customs regulation plays a particularly important role, as it directly affects the cost, duration, and risk profile of infrastructure projects that rely on imported machinery, construction materials, and advanced technologies. Efficient customs procedures contribute to reduced logistics costs, timely project implementation, and lower operational risks, thereby enhancing project bankability and increasing the likelihood of international financing. Conversely, excessive bureaucracy, regulatory ambiguity, weak institutional coordination, and insufficient digitalization in customs administration may discourage foreign financial institutions and raise the cost of capital.*

The impact of customs regulation on the attractiveness of infrastructure projects for international commercial banks, combining theoretical analysis with an empirical and institutional assessment of Uzbekistan's customs system will be carefully analyzed. The study explores how customs performance indicators influence bank risk assessment and financing decisions, evaluates recent customs

reforms in Uzbekistan, and identifies remaining structural challenges. Based on international best practices and the specific conditions of Uzbekistan, the article proposes policy recommendations aimed at strengthening customs governance and improving the investment climate for infrastructure financing.

Keywords: *infrastructure projects, international commercial banks, customs regulation, trade facilitation, infrastructure financing*

Infrastructure development is firstly transport, energy, logistics, telecommunications and this is a fundamental driver of economic growth. International commercial banks play an increasingly important role in financing major infrastructure projects, especially in emerging markets. However, their involvement depends not only on the financial viability of the project itself, but also on the regulatory environment in which the project operates. Customs regulation serves as a critical component of this environment. Infrastructure projects rely heavily on imported machinery, high-tech equipment, and materials. Inefficient customs procedures create delays, increase costs, and generate uncertainty factors that international banks consider high risk. Thus, improving customs governance forms an essential part of the broader agenda to enhance the attractiveness of infrastructure projects for foreign financing.

Infrastructure development is widely recognized as a fundamental driver of sustainable economic growth, productivity enhancement, and regional integration. Transport networks, energy systems, telecommunications, and logistics infrastructure form the backbone of modern economies and are particularly critical for landlocked and developing countries seeking to integrate into global value chains. Due to the capital-intensive nature of infrastructure projects, national governments increasingly rely on external financing sources, including

international commercial banks, to supplement domestic resources and public funding. International commercial banks play a crucial role in mobilizing private capital for infrastructure development by providing long-term loans, syndicated financing, and project finance instruments.

However, these institutions operate under strict risk management frameworks and are highly sensitive to regulatory, legal, and operational risks in host countries. As a result, the regulatory environment governing cross-border transactions significantly influences banks' willingness to participate in infrastructure financing. Such projects are capital-intensive, long-term in nature, and often exceed the financial capacity of domestic capital markets, making external financing essential. International commercial banks play a crucial role in financing infrastructure projects, either directly through project finance loans or indirectly through syndicated lending, trade finance instruments, and guarantees. Their participation depends on a comprehensive assessment of risks, including political, regulatory, operational, and financial risks.

Among these, regulatory risk associated with cross-border trade and customs procedures has gained increasing attention in recent years, especially in economies with high reliance on imported equipment, technology, and construction materials. Customs regulation directly affects infrastructure projects at multiple stages, from the importation of heavy machinery and construction materials to the operational phase involving spare parts and technological upgrades. Inefficient customs procedures can result in significant project delays, cost overruns, and uncertainty, thereby undermining the financial viability of projects. For international commercial banks, such inefficiencies translate into higher credit risk, increased capital costs, and reduced willingness to finance infrastructure initiatives.

Customs regulation occupies a central position within this regulatory environment. Infrastructure projects often depend on the timely import of heavy machinery, specialized equipment, construction materials, and technology that are not produced domestically. Customs procedures, tariff regimes, documentation requirements, and clearance times directly affect project timelines, cash flows, and overall cost structures. Inefficient or unpredictable customs systems can lead to delays, cost overruns, contractual disputes, and increased financing risks, thereby undermining the attractiveness of projects from the perspective of international lenders. In recent years, Uzbekistan has embarked on an ambitious program of economic liberalization and infrastructure modernization. Significant reforms have been introduced in customs administration, trade facilitation, and digital governance.

Despite measurable progress, challenges remain in ensuring full transparency, institutional coordination, and regulatory predictability. Against this background, this article seeks to analyze how customs regulation influences the attractiveness of infrastructure projects for international commercial banks, with a specific focus on Uzbekistan's evolving customs framework. The objective of this article is to analyze how customs regulation affects the attractiveness of infrastructure projects for international commercial banks, with a particular emphasis on Uzbekistan. The study seeks to contribute to the existing literature by bridging the gap between trade facilitation research and infrastructure finance analysis, offering policy-relevant insights for improving regulatory frameworks in emerging economies.

The relationship between customs regulation, trade facilitation, and investment has been extensively explored in economic and financial literature.

Early studies on trade costs emphasized the role of tariffs as the primary barrier to international trade. However, more recent research highlights that non-tariff barriers, including customs procedures, documentation requirements, and administrative inefficiencies, often impose costs that exceed tariff barriers, particularly in developing economies.

Mostly researches conducted by international organizations such as the World Bank, Organization of Economic Cooperation and Development (OECD), the World Trade Organization (WTO), and United Nations Trade and Development (UNCTAD) consistently demonstrates that trade facilitation and customs efficiency are major determinants of investment flows into emerging economies. Several scholars, including J. Wilson (World Bank), B. Hoekman (WTO), and Jean-Francois Arvis (World Bank Group), highlight that customs delays and unpredictability increase trade costs by 5-15% and significantly reduce the internal rate of return of infrastructure projects. According to OECD studies, every 1-day delay at the border may reduce total investment flows by 0.5-1.3% in developing countries.

The studies of the United Nations Economic Commission for Europe (UNECE) and UNCTAD emphasize that digital customs systems reduce corruption, accelerate project implementation, and increase transparency—factors highly valued by international banks. Automated risk management systems can decrease physical inspections to 15% or lower, which substantially improves predictability. The International Monetary Fund (IMF) and WTO studies confirm that unpredictable tariff schedules or frequent regulatory changes increase country risk premiums for private lenders. International commercial banks require stable, transparent, and harmonized regulations to minimize uncertainty. World Bank

Public-Privat-Partnership (PPP) Reference Guides show that customs bottlenecks often represent one of the biggest obstacles in transport and logistics PPPs. Effective customs policies are therefore directly linked to project bankability.

The World Bank and the OECD have consistently demonstrated that inefficient customs procedures increase transaction costs, lengthen delivery times, and reduce trade competitiveness. According to the World Bank, inefficient customs procedures can increase transaction costs by up to 15–20 percent of the value of traded goods, particularly in developing and transition economies. These reductions are particularly significant for capital-intensive sectors such as infrastructure, where delays in importing machinery and materials can disrupt project schedules and financing structures. The research of the OECD further demonstrates that improvements in customs efficiency and trade facilitation measures can significantly enhance a country's investment climate by reducing uncertainty and improving the predictability of cross-border operations.

The abovementioned literature collectively demonstrates that customs inefficiencies are perceived as major operational risks. For banks, risk translates into higher interest rates, reduced lending, or refusal to finance. Therefore, improvements in customs regulation directly enhance the attractiveness of infrastructure projects.

Customs policy is considered part of economic policy and is a set of procedures and arrangements affecting the country's foreign trade sector. Traditionally, customs policy is seen as synonymous with tariff policy, which means using customs taxes to influence a country's foreign trade flows. Customs taxes are usually used to protect local industries by increasing the cost of imported products, in addition to their main role as a source of government revenue.

Considering the commitments imposed by the WTO regarding the gradual reduction in customs tariffs with the aim of liberalizing international trade, there has been a role for the new protectionist policy through non-tariff barriers, which countries can use to restrict imports.

Although non-tariff barriers include many procedures that are not subject to customs jurisdiction, customs clearance procedures also include many hidden restrictions, such as customs valuation and inspections. Accordingly, customs tariff policy has become part of the comprehensive customs policy, which includes all procedures related to the customs clearance process, from the point of entry of goods into the port until its customs release. Non-tariff barriers are a set of procedures related to the customs release of goods other than customs tariffs, which have an economic impact on trade flows due to the increase in costs associated with the trade process. Most of these measures are often interpreted as aimed at protecting health, safety, and the environment in importing countries. However, practical reality indicates its use for protectionist purposes by increasing the degree of complexity of trade procedures associated with these barriers ([UNCTAD 2022](#)).

Despite the impact of customs policy on international trade flows, its role as a fiscal policy tool cannot be overlooked, especially in developing countries, as it has a direct impact on customs revenues as a component of the country's public revenues. The features of customs policy have changed over time, as targeting the gradual liberalization of customs tariffs is no longer the cornerstone of customs policies for many reasons, such as:

- a reasonable reduction in customs tariff schedules for each country at the global level has been achieved;

- the importance of logistics costs and their role in explaining international trade flows is increasing;
- increased reliance on new protectionist policy tools as a means of overcoming countries' obligations of trade liberalization to the World Trade Organization;
- the importance of international competitiveness in attracting FDI and the impact of complex customs procedures on international foreign investment flows are increasing.

Together, these reasons have led to an increase in the relative importance of trade facilitation programs in customs policymaking, which has led to a change in the relative weights of policy targets towards more focus on reducing the customs clearance time at the expense of neglecting to reduce customs tariff rates ([Morini et al. 2021](#)).

The importance of customs policy emerges when discussing international economic blocs because customs administrations are practically responsible for implementing preferential trade agreements, as well as free zones and customs unions, noting that the first and second types represent most of the regional agreements at the international level, and the role of customs administrations is not only collecting taxes and other fees but also includes customs valuation, inspection, and all procedures related to the crossing of trade across borders ([Zielinski 2017](#)). The WTO's trade facilitation program (TFP) focused on customs and border crossing procedures with regard to documents, requirements, the method of processing documents, the physical movement of shipments, and electronic facilities, as they have a direct impact on the cost of trade. The World Customs Organization also focuses on improving the effectiveness and efficiency

of the customs administrations of its member states by creating the necessary tools to reconcile, standardize, unify, and simplify customs systems in different countries ([Salman 2002](#)).

Based on the foregoing, the importance of procedural and practical aspects should not be overlooked in explaining the success of regional blocs in terms of customs clearance mechanisms other than customs tariffs. As customs tariffs may be completely removed, the cost of cross-border trade is an impediment to trade. Recent trends in interpreting global value chains (GVCs) also indicate that trade facilitation has become one of the most important infrastructure pillars necessary to attract FDI by reducing the costs associated with cross-border trade ([Takpara et al. 2023](#)).

The World Bank has provided an annual report since 2003 on the performance of business (Doing Business), which is an index that ranks countries in the world in terms of the ease and institutionality of doing business. It consists of several sub-indices, including the cross-border trade index, which includes all costs associated with the import and export processes other than tariffs. Customs duties, freight costs, and insurance once again indicate a change in the relative weights of customs policy targets in favor of the customs clearance time index at the expense of the customs tariff index.

In the context of financial markets, international commercial banks incorporate regulatory efficiency indicators into their country risk assessments and project evaluation models. Studies on project finance indicate that regulatory risk-defined as the risk of unpredictable or inconsistent government action has a direct impact on loan pricing, maturity structures, and covenant requirements. Customs

regulation forms a critical component of this regulatory risk, particularly for infrastructure projects with complex supply chains.

Despite extensive research on trade facilitation and foreign direct investment, relatively few studies explicitly focus on the link between customs regulation and infrastructure financing through international commercial banks. Existing research tends to address infrastructure financing from a macroeconomic or public finance perspective, emphasizing fiscal sustainability, public-private partnerships, and sovereign risk. This article seeks to address this gap by analyzing customs regulation as a determinant of infrastructure project bankability and international bank participation.

Uzbekistan - specific literature highlights the country's progress in trade liberalization and customs reform since 2017. OECD and World Bank assessments note improvements in clearance times, risk-based inspections, and digital customs platforms. Nevertheless, they also point to ongoing challenges related to institutional capacity, transparency, and the consistency of regulatory enforcement. These mixed findings underscore the importance of a focused analysis of customs regulation in the context of infrastructure financing. This article builds on existing literature by integrating insights from trade facilitation, banking risk assessment, and infrastructure finance to provide a comprehensive analysis of how customs regulation influences international commercial banks' investment decisions.

The theoretical framework of this study draws upon trade facilitation theory, institutional economics, and bank risk assessment models. Trade facilitation theory emphasizes the role of efficient border procedures in reducing transaction costs and enhancing economic integration. From this perspective, customs regulation affects not only trade volumes but also investment decisions by shaping the operational

environment for cross-border projects. Customs institutions represent a key interface between the state and market actors, and their effectiveness influences investor confidence and risk perceptions. Weak institutions increase uncertainty and raise the cost of doing business, particularly for long-term, capital-intensive infrastructure projects.

From the perspective of international commercial banks, infrastructure financing decisions are based on comprehensive risk assessments that include credit risk, operational risk, legal risk, and political risk. Customs regulation influences several of these dimensions simultaneously. Delays in customs clearance may disrupt construction schedules and cash flows, increasing operational and liquidity risks. Unclear tariff regimes or discretionary enforcement can create legal and regulatory risks. In extreme cases, customs inefficiencies may contribute to project failure, resulting in loan defaults.

International commercial banks apply strict risk-assessment methodologies when evaluating infrastructure projects. Customs regulation influences several types of risk:

1. Operational risk. Ineffective customs procedures can delay the delivery of imported construction materials. This leads to cost overruns and extended implementation periods.
2. Financial risk. Unpredictable customs duties and fees affect financial projections and cash flow models used by banks.
3. Country risk. High bureaucratic barriers, corruption, and inconsistent customs enforcement increase the perceived instability of the business environment.

4. Performance risk. Banks fear that delays might push projects off schedule, affecting repayment timelines.

5. Supply-chain risk. Infrastructure projects rely on international procurement. Customs delays may disrupt the entire supply chain.

Banks care about customs predictability because predictable customs systems allow accurate cost estimation and transparent rules reduce disputes as well as financial unpredictability. On the other hand, digital customs reduce corruption and informal payments. Harmonized procedures improve regional connectivity, benefiting transport projects. All in all, customs governance directly influences the credit rating and risk premium that banks assign to infrastructure projects.

The article hereby conceptualizes customs regulation as an intermediate variable that affects infrastructure project performance and, consequently, bank financing decisions. Efficient and transparent customs systems enhance project bankability by reducing costs, improving predictability, and strengthening legal certainty. Conversely, inefficient customs systems undermine project attractiveness and discourage international bank participation. By integrating these theoretical perspectives, the study provides a framework for analyzing how customs regulation affects the attractiveness of infrastructure projects for international commercial banks, particularly in emerging economies.

Customs regulation encompasses the legal and administrative rules governing the movement of goods across national borders. Key elements include tariff schedules, customs valuation, import and export licensing, documentation requirements, inspection procedures, and dispute resolution mechanisms. For infrastructure projects, these elements are particularly relevant due to the scale and

complexity of imported inputs. Infrastructure projects typically involve the import of high-value capital goods, such as construction machinery, power generation equipment, railway components, and information technology systems. Delays or uncertainties in customs clearance can have cascading effects on project timelines, contractor performance, and financing arrangements. For example, delayed delivery of critical equipment may halt construction activities, leading to contractual penalties and increased financing costs. The efficiency of customs procedures therefore directly affects project implementation. Key elements of customs regulation relevant to infrastructure projects include tariff rates, customs valuation methods, clearance procedures, inspection practices, and dispute resolution mechanisms. High or unpredictable tariffs increase project costs, while lengthy clearance procedures can disrupt construction schedules.

From a financial perspective, customs-related delays can disrupt projected cash flows and debt service schedules. International commercial banks assess these risks when structuring loans and may respond by increasing interest rates, shortening maturities, or requiring additional guarantees. In some cases, banks may withdraw from financing altogether if customs risks are perceived as excessive. Efficient customs regulation mitigates these risks by ensuring predictable and timely clearance of project-related imports. Many countries offer special customs regimes or exemptions for infrastructure projects, including reduced tariffs, expedited clearance procedures, and dedicated customs channels. Such measures signal government commitment to investment facilitation and enhance confidence among international lenders.

Moreover, inconsistent enforcement and discretionary decision-making create uncertainty, which is particularly problematic for projects with tight

financial structures. In many developing economies, customs administrations face challenges related to limited institutional capacity, outdated procedures, and insufficient digitalization. These challenges often result in delays, increased compliance costs, and opportunities for rent-seeking behavior. For international commercial banks, such environments increase operational and reputational risks, reducing the attractiveness of financing infrastructure projects.

Uzbekistan's customs system is governed by the Customs Code of the Republic of Uzbekistan, which establishes the legal framework for customs clearance, tariff application, and enforcement. Since 2017, the government has implemented a series of reforms aimed at modernizing customs administration, simplifying procedures, and improving transparency. Key reforms include the introduction of electronic customs declarations, risk-based inspection systems, and the gradual reduction of tariff barriers for investment-related imports. The establishment of a "single window" system has improved coordination among government agencies involved in border control.

One of the most significant reforms has been the introduction of electronic customs declaration systems and risk-based inspection mechanisms. These measures have reduced the reliance on physical inspections and shortened clearance times for low-risk shipments. According to official data, average import clearance times have decreased from approximately 48 hours in 2018 to around 3 hours by 2025, while export clearance times have fallen to less than 30 minutes. These measures have significantly reduced average customs clearance times for both imports and exports.

Table 1. Customs Performance Indicators in Uzbekistan

Indicator	2018	2022	2025
Average import clearance time (hours)	48	12	3
Average export clearance time (minutes)	120	40	20
Logistics Performance Index ranking	140	99	74

Empirical indicators demonstrate significant improvements in Uzbekistan's customs performance in recent years. Average import clearance times have decreased from approximately 48 hours in 2018 to around 3 hours by 2025, reflecting the impact of digitalization and risk-based controls. Export clearance times have also improved substantially, enhancing trade efficiency.

Moreover, Uzbekistan has also simplified tariff structures and expanded the use of exemptions for investment projects, particularly in priority sectors such as energy, transport, and industrial infrastructure. These exemptions reduce the cost of importing capital goods and enhance the financial viability of infrastructure projects. Despite these improvements, challenges remain. Documentation requirements are still considered complex, and coordination among agencies can be inconsistent. While digitalization has progressed, full integration of customs systems with other regulatory bodies has yet to be achieved. For large infrastructure projects, these issues can result in delays and additional costs, affecting project timelines and financing arrangements.

Below the figures show the time trends and customs ranking in Uzbekistan:

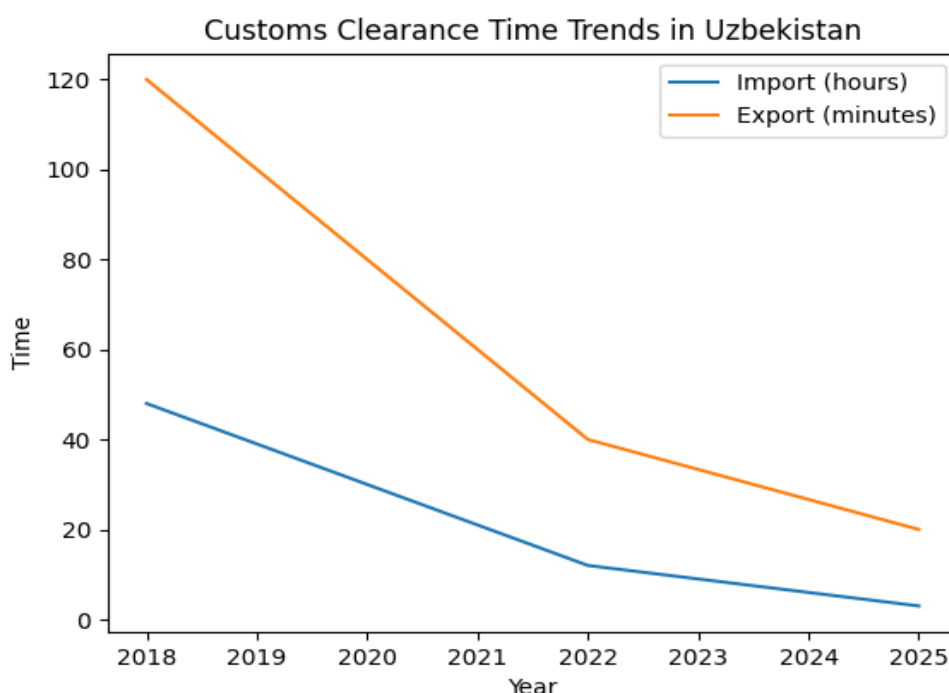


Figure 1. Customs Clearance Time Trends

Quantitative indicators provide valuable insights into the effectiveness of customs regulation and its implications for infrastructure financing. Key indicators include clearance times, logistics performance rankings, and the predictability of tariff application. Uzbekistan's logistics performance has improved correspondingly, with the country's ranking rising from around 140th position to the mid-70s globally. Improvements in these indicators have important financial implications. Shorter clearance times reduce working capital requirements and lower the risk of project delays. Improved logistics performance enhances the overall efficiency of supply chains, making infrastructure projects more attractive to international banks.

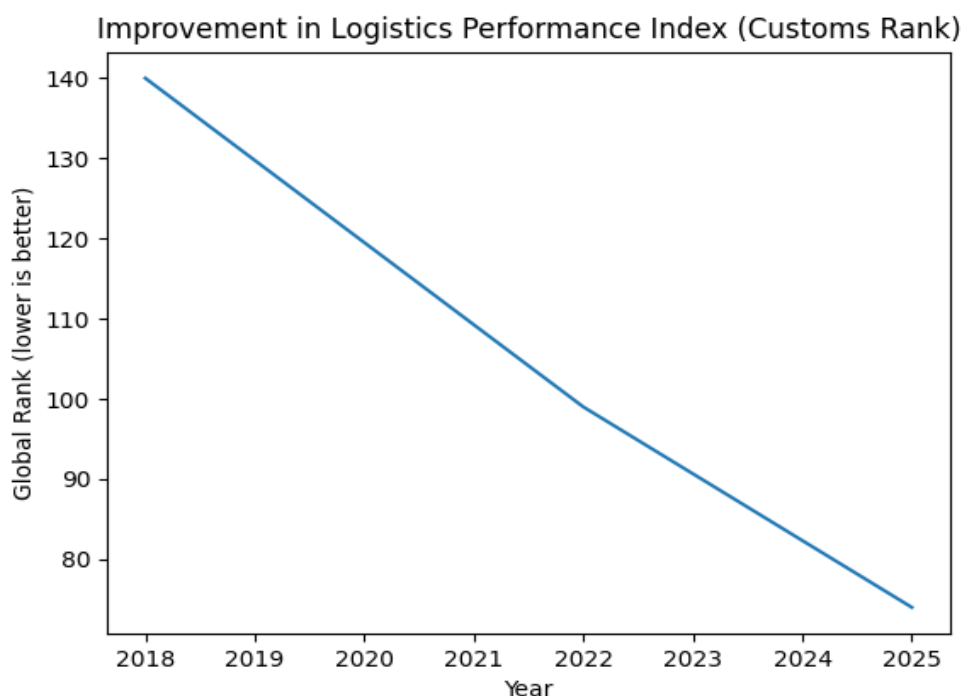


Figure 2. Logistics Performance Index – Customs Ranking

Nevertheless, International commercial banks incorporate customs performance indicators into their risk assessment frameworks. Efficient customs systems reduce operational risks and improve the predictability of project cash flows, thereby lowering the cost of capital. Conversely, weak customs governance increases risk premiums and may limit access to financing. Banks emphasize the importance of institutional stability and continued commitment to transparency to ensure that recent gains translate into lasting improvements in investment attractiveness. Banks also consider customs regulation when assessing sovereign risk and country credit ratings.

Improvements in trade facilitation and border management contribute to positive perceptions of institutional quality and governance, which can enhance a

country's overall investment profile. Customs regulation affects infrastructure financing through its influence on project risk, cost structure, and cash flow predictability. Delays in customs clearance can increase construction costs and extend project timelines, resulting in higher financing needs and increased interest expenses. For international commercial banks, such risks necessitate higher risk premiums or more restrictive lending terms. Furthermore, customs-related uncertainties can affect loan structuring, including the duration of grace periods, debt service coverage ratios, and covenant requirements. Projects in environments with inefficient customs systems may face shorter loan tenors and higher equity requirements, reducing their overall attractiveness.

In contrast, efficient and transparent customs regulation enhances project bankability by reducing operational risks and improving cost predictability. International banks are more likely to participate in financing projects where customs procedures are streamlined and aligned with international best practices. Uzbekistan's ambitious infrastructure development agenda, including transport corridors, energy projects, and logistics hubs, requires substantial external financing. International commercial banks have shown growing interest in these projects, particularly in sectors supported by government guarantees and international financial institutions.

Customs regulation plays a critical role in shaping banks' perceptions of these projects. While recent reforms have improved efficiency, banks remain attentive to issues such as regulatory consistency, dispute resolution mechanisms, and coordination among authorities. Projects benefiting from customs exemptions and fast-track clearance procedures are generally perceived as less risky and more attractive for financing. This case analysis underscores the importance of continued

customs reforms in enhancing Uzbekistan's infrastructure investment climate and strengthening its integration into global financial markets. Uzbekistan's recent infrastructure projects in transport, energy, and logistics provide illustrative examples of the interaction between customs regulation and financing. Projects that benefited from customs exemptions and expedited clearance procedures were more successful in attracting international bank financing, while projects affected by delays and regulatory uncertainty faced higher financing costs.

To further enhance the attractiveness of infrastructure projects for international commercial banks, Uzbekistan should pursue the following policy measures:

1. Deepen digitalization of customs procedures and exp full implementation of integrated customs systems are essential to ensure efficiency and transparency;
2. Ensure long-term tariff stability for infrastructure projects through binding legal guarantees, namely tariff stability and clear exemption regimes for infrastructure-related imports should be maintained to enhance cost predictability;
3. Strengthen transparency and accountability in customs administration.
4. Enhance institutional coordination between customs authorities and financial regulators.
5. Align customs practices with international standards, including World Trade Organization and World Customs Organization framework guidelines, will further enhance credibility and investor confidence.

Additionally, to make infrastructure projects even more attractive for international commercial banks, the following actions such as: simplifying customs documentation for infrastructure-related imports (machinery, turbines, equipment); creating special customs corridors for strategic infrastructure projects (PPP,

energy, railways); providing customs guarantees and insurance mechanisms to reduce bank risk; introducing electronic seals, smart checkpoints, and digital transit systems, may help to significantly increase the country's capacity to attract financing from global commercial banks.

All in all, customs regulation plays a decisive role in shaping the attractiveness of infrastructure projects for international commercial banks. Efficient, transparent, and predictable customs systems reduce operational risks, enhance project bankability, and facilitate access to international financing. Uzbekistan has made significant progress in reforming its customs administration, resulting in improved performance indicators and increased investor interest. However, sustained commitment to reform and institutional strengthening is necessary to fully realize the potential of international commercial bank financing for infrastructure development.

The attractiveness of infrastructure projects for international commercial banks is closely tied to the quality of customs regulation. Efficient, transparent, and digitalized customs systems reduce operational uncertainty and accelerate the implementation of major projects. For countries such as Uzbekistan, customs modernization is essential to strengthen investment attractiveness, reduce risk premiums, and increase the inflow of long-term international financing. By adopting global best practices and implementing targeted reforms, Uzbekistan can significantly enhance its competitiveness, deepen regional connectivity, and create a favorable environment for financing large-scale infrastructure projects.

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