



**№3**

# **MOLIYAVIY TEXNOLOGIYALAR**

**ILMIY ELEKTRON JURNALI**



**ISSN: 2181-3965**  
**VOLUME 5**  
**TOSHKENT 2026**

# “MOLIYAVIY TEXNOLOGIYALAR” ILMIY ELEKTRON JURNALI TAHRIRIYAT KENGASHI RAISI

**To‘lqin Zakirovich Teshabayev** – tahririyat kengashi raisi. Toshkent davlat iqtisodiyot universiteti rektori, iqtisodiyot fanlari doktori, professor

## TAHRIRIYAT KENGASHI

**Mehmonov Sultonali Umaraliyevich** – Toshkent davlat iqtisodiyot universiteti, O‘quv ishlari bo‘yicha birinchi prorektor, iqtisodiyot fanlari doktori, professor

**Abdurahmanova Gulnora Qalandarovna** - Toshkent davlat iqtisodiyot universiteti, Ilmiy ishlar va innovatsiyalar bo‘yicha prorektor, iqtisodiyot fanlari doktori, professor

**Karimova Komila Daniyarovna** - Toshkent davlat iqtisodiyot universiteti, Yoshlar masalalari va ma‘naviy-marifiy ishlar bo‘yicha birinchi prorektor, iqtisodiyot fanlari doktori, dotsent

**Xudoyqulov Sadirdin Karimovich** - Toshkent davlat iqtisodiyot universiteti, Hududiy ta‘lim masalalari va markazlar bo‘yicha prorektor, iqtisodiyot fanlari doktori, professor

**Sindarov Sherzod Egamberdiyevich** – Toshkent davlat iqtisodiyot universiteti, Infratuzilmalarni rivojlantirish va iqtisod ishlari bo‘yicha prorektor, iqtisodiyot fanlari doktori, dotsent

**Saparov Aktam Jo‘rayevich** – bosh muharrir, filologiya fanlari doktori

**Islamkulov Alimnazar Xudjamuratovich** – iqtisodiyot fanlari doktori, professor

**Pardayev Abdunabi Xoliqovich** – iqtisodiyot fanlari doktori, professor

**Kuziyev Islomjon Ne‘matovich** – iqtisodiyot fanlari doktori, professor

**Baymurotov Tursunbay Maxkambayevich** – iqtisodiyot fanlari nomzodi, professor

**Omonov Akrom Abdinazarovich** – iqtisodiyot fanlari doktori, professor

**Sharipov Qongratbay Avezimbetovich** – texnika fanlari doktori, professor, O‘zbekiston Respublikasi Oliy ta‘lim, fan va innovatsiyalar vaziri

**Jumayev Nodir Xosiyatovich** – iqtisodiyot fanlari doktori, professor, O‘zbekiston Respublikasi Oliy Kengashi deputati

**Haydarov Nizomiddin Hamroyevich** – iqtisodiyot fanlari doktori, professor

**Raviprakash G. Dani** – Xalqaro ta‘lim konsultanti, professor (AQSH)

**Bagautdinova Nailya Gumerovna** – Qozon federal universiteti Boshqaruv, iqtisodiyot va moliya instituti direktori, iqtisodiyot fanlari doktori, professor (Rossiya Federatsiyasi)

**Sharifzoda Mu‘min Mashokir** – Tojik davlat huquq, biznes va siyosat instituti rektori, iqtisodiyot fanlari doktori, professor (Tojikiston Respublikasi)

**Maley Elena Borisovna** – Polotsk davlat universiteti rektori, iqtisodiyot fanlari nomzodi, dotsent (Belarus Respublikasi)

**Asif Mahbub Karim** – Malayziya Menejment va tadbirkorlik universiteti professori (Malayziya qirolligi)





**Piter Xayk** – Yevropa amaliy fanlar va menejment instituti ilmiy ishlar bo‘yicha prorektori (Chexiya Respublikasi)

**Yavuz Demirel** – Kastamonu universiteti professori (Turkiya Respublikasi)

**Jo‘rayev Abdug‘affor Safarovich** – Termez agrotexnologiyalar va Innovatsion rivojlanish instituti rektori, iqtisodiyot fanlari doktori, professor

**Ismanov Ibroxim Nabiyeovich** – Farg‘ona politexnika instituti kafedra mudiri, iqtisodiyot fanlari doktori, professor

**Xayriddinov Azamat Botirovich** – Qarshi muhandislik-iqtisodiyot instituti prorektori iqtisodiyot fanlari nomzodi, dotsent

**Tashnazarov Samiddin Nizamovich** – Samarqand iqtisodiyot va servis instituti kafedra mudiri, iqtisodiyot fanlari doktori, professor

**Nurmanov Ulug‘bek Anorbayevich** - Bank-moliya akademiyasi “Buxgalteriya hisobi va audit” kafedراسi professori, iqtisodiyot fanlari doktori

**Yakubova Nargiz Tursunbayevna** – iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD), dotsent

**Mamatov Baxadir Safaraliyevich** – iqtisodiyot fanlari doktori, professor

**Qiyosov Sherzod Uralovich** – iqtisodiyot fanlari doktori, professor

**Urazaliyev Kamoliddin Tajikulovich** – iqtisodiyot fanlari doktori, dotsent

#### JURNAL TAHRIRIYATI

**Saparov Aktam Jo‘rayevich** – bosh muharrir, filologiya fanlari doktori, dotsent

**Avlokulov Anvar Ziyadullayevich** – ilmiy muharrir, iqtisodiyot fanlari doktori, professor

**Aliqulov Mehmonali Salohiddin o‘g‘li** – mas‘ul muharrir, iqtisodiyot fanlari doktori (DSc), dotsent

**Buxorova Moxira Samandarovna** – muharrir

*O‘zbekiston Respublikasi OAK Rayosatining 2023-yil 3-iyundagi 364-son qarori bilan “Moliyaviy texnologiyalar” ilmiy elektron jurnali iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD) va fan doktori (DSc) ilmiy darajasiga talabgorlarning dissertatsiyalari yuzasidan assosiy ilmiy natijalarini chop etish tavsiya etilgan ilmiy nashrlar ro‘yxatiga kiritilgan.*

“Moliyaviy texnologiyalar” ilmiy elektron jurnali  
23.11.2022-yildan

O‘zbekiston Respublikasi Prezidenti Administratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №R-566966 reyestr raqami tartibi bo‘yicha ro‘yxatdan o‘tkazilgan.  
Litsenziya raqami: №049864




**MUNDARIJA**

1.	Шаисламова Наргиза Кабиловна	Тижорат банклари рискларини баҳолашда стресс-тест усулидан самарали фойдаланиш	7
2.	Ashurova Nargiza Chori qizi	O‘zbekiston turizm xizmatlari bozorida gastronomik turizmi rivojlantirishning asosiy yo‘nalishlari	19
3.	Mamatqulov Avazbek Axmadaliyevich	Oliy ta‘lim muassasalarida ichki audit tizimini raqamlashtirish mexanizimini takomillashtirish	24
4.	Sobirov Otabek Olimjonovich	Boshqaruv hisobini tashkil etishning konseptual asoslari	36
5.	Rustamov Maqsud Suvonqulovich, Boqiyeva Zuhra Soxibjon qizi	Iqlim o‘zgarishining iqtisodiyotga ta’siri	41
6.	Xalimov Shaxboz Xalimovich	Qishloq joylarida turizm xizmatlarini rivojlantirishning xorij tajribalari	48
7.	Kenjayev Ikrom Ergashboyevich	Hududlarda investitsiya mexanizmlarini takomillashtirishning institutsional va moliyaviy omillari	53
8.	Rustamov Maqsud Suvonqulovich, Normatov Muslimbek No‘rbo‘ta o‘g‘li	Kredit riski	60
9.	Курбонов Саид Акбарович	АҚШ федерал резерв тизими (ФРТ) ва унинг иктисодиётга таъсири	67
10.	Bekmurodova Feruza Azamat kizi, Kadambaeva Charos Masharip kizi	Economic cooperation practices and development trends in Middle Eastern countries	73
11.	Mardonova Malika Asatilloevna	Xavfsiz turizm tushunchasining nazariy-uslubiy asoslari	80
12.	Alimov Baxodir Batirovich	Rivojlangan sug‘urta kompaniyalarining moliyaviy holati va samaradorlik ko‘rsatkichlari tahlili	85
13.	Narziyev Abror Baxtiyorovich	Moliyaviy bozorlardagi volatillik dinamikasining GARCH modellari asosida empirik tahlili	95
14.	Xoldorova Kamola Jamoliddin qizi, Murodova Dilnoza Choriyevna	O‘zbekistonda tijorat banklarini transformatsiya qilishning dolzarb masalalari	106
15.	Юсупов Бехзод Юсуп угли	Финтех-ориентированная модель комплексной оценки кредитоспособности корпоративных клиентов и её влияние на эффективность банковских решений	112
16.	Ташбаева Рано Гайбуллаевна, Ташбаев Улугбек Ванситович	Цифровая оценка конкурентоспособности предприятий HoReCa на основе Open Data и онлайн-платформ (на примере г. Ташкента)	120
17.	Баракаев Отабек Отакулович	Ўзбекистонда аудиторлик хизматлар бозорининг 2020-2025 йилларга тахлили ва уни такомиллаштириш йўналишлари	127
18.	Muradov Botir Hayat	Yevropa iqtisodiyotining yashil transformatsiyasida iqlim o‘zgarishi bilan bog‘liq fizik va moliyaviy risklar tahlili	140
19.	Isroiljonov Murodil Qosimjon ugli	Household Consumption, Imports, and Gross Capital Formation in Uzbekistan: Evidence from an ARDL Model	148
20.	Чориева Нигина Қахрамановна	Классик иктисолий назариялар асосида тадбиркорлик субъектларининг экспорт салоҳиятидан фойдаланиш самарадорлигини ошириш хусусиятлари	155





21.	Chintemirova Diyora Shuxrat qizi	Hududlar kesimida kichik biznes va xususiy tadbirkorlik faoliyatining rivojlanish tendensiyalari	160
22.	Artikov Ne'matulla Abdusalamovich	Soliqli daromadlar oshishida sheringning iqtisodiy imkoniyatlari	166
23.	Кузиева Динора Баходировна	Узоқ муддатли активларни баҳолаш тартибини такомиллаштириш	173
24.	Умарова Гулзодахон Қодирбековна	Кичик бизнесни муқобил молиялаштиришнинг илғор хорижий тажрибалари	181
25.	Murtozayeva Zarnigor Komol qizi	Tashabbusli budget mablag'larini ijtimoiy ehtiyojlar asosida manzilli taqsimlash mexanizmlarini takomillashtirish	187
26.	Baytanov O'ralboy Miraqul o'g'li	Sanoat korxonalarida mahsulot sifatini boshqarishning zamonaviy metodologik yondashuvlari	193
27.	Mardonov Akromjon Nusrat ogli	The impact of fiscal policy on the national economy	201
28.	Ostonaqulov Dilshod Ismatilla o'g'li	O'zbekiston respublikasining aholi hayot sifati va iqtisodiy o'sish o'rtasidagi bog'liqlikni statistik baholash	206
29.	Babaxanova Nozima Saidakbarovna	Milliy fond bozorida aksiyalarni ommaviy joylashtirish mexanizmlarini transformatsiya qilish yo'llari	213
30.	Tilabov Nasrulla Tashmuratovich	O'zbekistonda davlat qarz portfelini risk-diyagnostika asosida boshqarish metodologiyasini takomillashtirish	220
31.	Rahmonova Durdona Hasan kizi	Effective management of investment opportunities and regional economic diversification: evidence from the kashkadarya region	226
32.	Xamdamov Omonullo Ne'matullayevich	Kapital bozorida moliyaviy resurslar jalb qilishning xalqaro amaliyot tajribalari	233
33.	Achilov Dilshod Marufovich	Innovatsion faoliyatning moliyaviy ta'minot manbalari va ularni samarali boshqarish yo'llari	244
34.	Baratova Zumrat Xalmetjanovna	Innovatsion faoliyat bilan bog'liq moliyaviy risklarni boshqarish	253
35.	Mavlyanova Yulduzxon Turg'unovna	Moliyaviy resurslarni samarali boshqarishda ERP (Enterprise Resource Planning) mexanizmidan foydalanish istiqbollari	261
36.	Ishniyazov Otabek Baxodirovich	Bank faoliyatida risklarning turlari, ularni samarali boshqarish	268
37.	Baxriddinov Kamoliddin Baxriddin o'g'li	Aksiyadorlik jamiyatlarida investitsiyaviy qaror qabul qilish amaliyotining tahlili	275
38.	Qudratova Feruza Nasriddinovna	Financing decisions and value creation in an emerging economy: Evidence from the capital structure of Uzauto Motors	283
39.	Xasanov Komil Mutalibjanovich	Chiqindilarni boshqarishda yevropa ittifoqi tajribasi va uni o'zbekiston sharoitida qo'llash	591
40.	Orzukulova Zumrad Abdukhalik kizi, Azimova Nozimakhon Alisher kizi	Strategic brand management: review of keller's brand equity model and Aaker's brand identity system	297
41.	Ollokulova Feruza Mansurovna	Davlat xususiy sheriklik rivojlanishining xorij tajribasi va undan O'zbekiston amaliyotida foydalanish imkoniyatlari	302
42.	Umurzakova Dildora Sultonmaxmudovna	Raqamli iqtisodiyot sharoitida ayollar bandligiga doir muammolarning asosiy yo'nalishlari	310
43.	Jo'rayeva Zarifa Bahodir qizi	Tijorat banklarida kredit xizmatlari amaliyotining dolzarb masalalari	317





44.	Tureev Azizbek Abatovich	Qoraqalpog‘iston Respublikasida mevachilik tarmog‘ini klasterlashning iqtisodiy samaradorligini baholash	324
45.	Mirzataev Muratbaevich	Salamat Ekologik muammolar sharoitida qishloq xo‘jaligi barqarorligini ta‘minlashda smart texnologiyalardan foydalanishning ilmiy-uslubiy asoslari	329
46.	Komekova Gulzira Sharbaevna	Raqamlashtirilgan logistika tizimlari asosida sabzavotchilik mahsulotlari bozorining samaradorligini oshirish yo‘llari	335
47.	Qidirmiyazov Sherniyazovich	Ajiniyaz Qoraqalpog‘iston Respublikasida qurilish sohasining rivojlanish holati va sun‘iy intelkt asosida xizmat kursatishni rivojlantirish istiqbollari	340
48.	Розиков Жалил Жалолович	Вопросы реформирование бухгалтерского учета в сельском хозяйстве	346
49.	Karimov Gapardjonovich	Eminjon Sanoat korxonalarida moliyaviy tahlil axborot tizimini takomillashtirish masalalari	351
50.	Toshev Nurbek Janon o‘g‘li	Qashqadaryo viloyatida turizm samaradorligi indeksi (TEI) asosida mintaqaviy turizm rivojlanishi dinamikasini baholash	359
51.	Kurbonova Malika Akhmad kizi	Comprehensive methodology for assessing the effectiveness of digital economy technology implementation in regional economic development	365
52.	Isakova Naima Ikromjonovna	Xizmat ko‘rsatish korxonalarida turizmni rivojlantirish uchun strategik marketing dasturini ishlab chiqish va uni takomillashtirish yo‘llari	371
53.	Sultanova Nigora Xikmatxo‘ja qizi	Xarajatlar hisobida ABC va BSC tizimlari integrativ tahlili	377
54.	Muminova Parvina Ilhom qizi	Bank majburiyatlari hisobi va ichki auditini takomillashtirish	383
55.	Abduraxmonova Alimov Baxodirovich	Munisa, Ulug‘bek Raqamli iqtisodiyot sharoitida xizmat ko‘rsatish korxonalarida biznesni rivojlantirish tamoyillari va bosqichlari	389
56.	Axmedov Shoymurod Azamat o‘g‘li	Tijorat banklarida investitsiya loyihalarini moliyalashtirish samaradorligini takomillashtirish yo‘llari	395
57.	Xamdamov Komilovich	Shavkat Aholini ijtimoiy himoyalash moliyaviy mexanizmi samaradorligini baholashning nazariy-metodologik asoslari	402
58.	Ruziyev G‘anisher Usarovich	Soliqlar vositasida tadbirkorlikni rivojlantirish va bandlikni ta‘minlash orqali daromadlarni oshirish hamda kambag‘allikni qisqartirish masalalari	411
59.	Atamuratova Muzafarovna	Gulrux Kichik biznes tizimlarining iqtisodiy mohiyati va ularni modellashtirish bo‘yicha zamonaviy xorij tajribasi	419
60.	Mirzayeva Charos G‘ayrat qizi	Savdo va xorijiy investitsiyalarning iqtisodiy o‘shisdagi o‘rni: Janubiy Koreya va O‘zbekiston misolida qiyosiy ekonometrik tahlil	424
61.	Toshpulatov Akromovich	Davron Islom moliyasida risklarni boshqarish	437
62.	Amir Xudaykulov	Moliyaviy hisobotning xalqaro standartlariga muvofiq EBITda indikatorini hisobga olishning o‘ziga xos xususiyatlari	451





**ECONOMIC COOPERATION PRACTICES AND DEVELOPMENT TRENDS  
IN MIDDLE EASTERN COUNTRIES**

**Bekmurodova Feruza Azamat kizi**

*Senior teacher of department of “International Economics”, PhD  
University of World Economy and Diplomacy (UWED)  
Tashkent, Uzbekistan  
[bekmurodovaferuza@gmail.com](mailto:bekmurodovaferuza@gmail.com)  
ORCID: 0009-0001-1843-9519*

**Kadambaeva Charos Masharip kizi**

*Master student  
University of World Economy and Diplomacy (UWED)  
Tashkent, Uzbekistan  
[charosmasharipovna777@gmail.com](mailto:charosmasharipovna777@gmail.com)  
ORCID: 0009-0006-5537-6103*

**Abstract:** *This article reviews the area of economic cooperation and development in Middle Eastern nations focusing on the Gulf Cooperation Council (GCC) states and specifically the United Arab Emirates (UAE), Saudi Arabia and Qatar. The study relies on information from the World Bank World Development Indicators to examine the trends in GDP growth, trade openness, foreign direct investments and economic diversification. The article further explores the context of broader Middle East cooperation arrangements, such as bilateral, regional and multilateral partnerships. The results show that although hydrocarbon revenues still play an important role, these economies are fundamental transitioning into new structures that are aimed at decreasing the dependence on oil, and at creating knowledge-based and competitive economic systems.*

**Key words:** *Middle East, GCC, economic cooperation, UAE, Saudi Arabia, Qatar, diversification, GDP growth, FDI, trade openness.*

**YAQIN SHARQ MAMLAKATLARIDA IQTISODIY HAMKORLIK AMALIYOTLARI  
VA RIVOJLANISH TENDENSIYALARI**

**Bekmurodova Feruza Azamat qizi**

*“Xalqaro iqtisodiyot” kafedrasi katta o`qituvchisi, PhD  
Jahon iqtisodiyoti va diplomatiya universiteti  
[bekmurodovaferuza@gmail.com](mailto:bekmurodovaferuza@gmail.com)  
ORCID: 0009-0001-1843-9519*

**Qadamboyeva Charos Masharip qizi**

*Jahon iqtisodiyoti va diplomatiya universiteti magistranti  
[charosmasharipovna777@gmail.com](mailto:charosmasharipovna777@gmail.com)  
ORCID: 0009-0006-5537-6103*

**Annotatsiya:** *Ushbu maqola Ko`rfaz Hamkorlik Kengashi (GCC) davlatlari, xususan, Birlashgan Arab Amirliklari (BAA), Saudiya Arabistoni va Qatarga e`tibor qaratgan holda Yaqin Sharq mamlakatlaridagi iqtisodiy hamkorlik va rivojlanish sohasini ko`rib chiqadi. Tadqiqot yalpi ichki mahsulotning o`sishi, savdo ochiqligi, to`g`ridan-to`g`ri xorijiy investitsiyalar va iqtisodiyotni diversifikatsiya qilish tendentsiyalarini o`rganish uchun Jahon bankining Jahon taraqqiyot ko`rsatkichlari ma`lumotlariga tayanadi. Maqolada ikki tomonlama, mintaqaviy va ko`p tomonlama sheriklik kabi Yaqin Sharqdagi kengroq hamkorlik kelishuvlari konteksti ko`proq*





*o'rganiladi. Natijalar shuni ko'rsatadiki, uglevodorodlar daromadlari hali ham muhim rol o'ynasa-da, bu iqtisodiyotlar neftga qaramlikni kamaytirish, bilimga asoslangan va raqobatbardosh iqtisodiy tizimlarni yaratishga qaratilgan yangi tuzilmalarga tubdan o'tishdir.*

**Kalit so'zlar:** *Yaqin Sharq, GCC, iqtisodiy hamkorlik, BAA, Saudiya Arabistoni, Qatar, diversifikatsiya, YaIM o'sishi, TXI, savdo ochiqligi.*

## **ПРАКТИКА ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА И ТЕНДЕНЦИИ РАЗВИТИЯ В СТРАНАХ БЛИЖНЕГО ВОСТОКА**

**Бекмуродова Феруза Азамат кизи**

*Старший преподаватель кафедры «Международная экономика», PhD*

*Университет мировой экономики и дипломатии (УМЭД)*

*Ташкент, Узбекистан*

[bekmurodovaferuza@gmail.com](mailto:bekmurodovaferuza@gmail.com)

ORCID: 0009-0001-1843-9519

**Кадамбоева Чарос Машарип кизи**

*Магистрант*

*Университет мировой экономики и дипломатии (УМЭД)*

*Ташкент, Узбекистан*

[charosmasharipovna777@gmail.com](mailto:charosmasharipovna777@gmail.com)

ORCID: 0009-0006-5537-6103

**Аннотация:** *В этой статье рассматривается область экономического сотрудничества и развития в странах Ближнего Востока с упором на государства Совета сотрудничества стран Персидского залива (ССАГПЗ), в частности Объединенные Арабские Эмираты (ОАЭ), Саудовскую Аравию и Катар. Исследование опирается на информацию из Показателей мирового развития Всемирного банка для изучения тенденций роста ВВП, открытости торговли, прямых иностранных инвестиций и экономической диверсификации. В статье дополнительно исследуется контекст более широких механизмов сотрудничества на Ближнем Востоке, таких как двустороннее, региональное и многостороннее партнерство. Результаты показывают, что, хотя доходы от углеводородов по-прежнему играют важную роль, эти экономики фундаментально переходят к новым структурам, направленным на снижение зависимости от нефти и на создание основанных на знаниях и конкурентоспособных экономических систем.*

**Ключевые слова:** *Ближний Восток, Персидский залив, экономическое сотрудничество, ОАЭ, Саудовская Аравия, Катар, диверсификация, рост ВВП, ПИИ, открытость торговли.*

### **Introduction**

Middle East is one of the more dynamic, but structurally complex, economies in the world. This area, from the Eastern Mediterranean to the Arabian Peninsula and North Africa, not only has some of the largest hydrocarbon reserves on earth, but also has young populations that are growing rapidly and governments that are embarking on far reaching economic reform. It was an important trade hub that historically connected Europe, Asia and Africa, and that remains significant today in the region's economic plans.

Since the last few decades, the governments of the Middle East have realized that their economies need to grow away from the petroleum export cycle and have fluctuating international prices. These plans are holistic national visions, like Saudi Arabia's Vision 2030, the UAE's Vision 2021 and Centennial 2071, and Qatar's National Vision 2030, that will guide the economies to become diversified, globally competitive, and hubs for finance, tourism, logistics, technology and renewable energy.





The aim of this article is to conduct a detailed data-based study on the economic cooperation frameworks and development trends of the countries in the Middle East region. The scope covers the wider region (Jordan, Egypt, Lebanon, Iraq and Iran), but the three major economies of the Gulf are given particular attention, as they have undergone the most significant change, and are the most well documented.

### **Literature review**

There has been a lot of scholarly interest in economic cooperation and regional integration in the Middle East. The political economy of the Middle East has been dominated by the struggle between resource wealth, state-led development and authoritarianism since its inception (Cammett et al., 2015) [1]. The development model of the Middle East, known as the "rentier state," has allowed the governments to allocate oil revenues to their citizens, postponing the process of structural economic reforms, while maintaining social stability.

The literature on economic diversification in resource-rich countries is based on the notion of the "resource curse" (Sachs and Warner, 1995; Auty, 2001)[2] that states the negative long-term effects of natural resource abundance: the abundance of natural resources can crowd out manufacturing, weaken institutional quality, and lead to exchange rate pressures that make the country less competitive in exports. This is a challenge that Gulf countries are acutely conscious of, and actively have tried to reverse these trends by pursuing active industrial policy.

The study examines regional integration in the Middle East in the context of the GCC, the most successful formal regional cooperation mechanism in the area and the one founded in 1981. Hvidt (2011) contends that the GCC countries have embraced the tenets of the “developmental state” in their policies and practices, including in sovereign wealth funds (SWEFs) policies and plans, and in infrastructure investment initiatives[3]. While facing various obstacles including the Qatar diplomatic crisis (2017-2021) and different national vision, the integration of the GCC region has continued to progress due to common monetary frameworks, tariff-free trade and coordinated foreign policy.

Significant work by Looney (2004) and Fasano and Iqbal (2003) has been done on measuring the success of GCC diversification policies, with mixed outcomes: growth in non-oil sectors has picked up pace, but real structural transformation is still far from complete, and oil revenues still dominate fiscal positions[4]. Recent literature (Al-Marhubi, 2021[5], IMF, 2024) stresses the need for reforms and the likely long-term falling demand for global fossil fuels due to the energy transition.

The potential for wider cooperation in the Middle East is also considered in bilateral relations and interactions with international multilateral organizations. El-Erian and Bhattacharya (2009) point out that the sovereign wealth funds of the Middle East are now serious players in global capital markets, having morphed from beneficiaries of development finance to major investors worldwide[6].

### **Research methodology**

This study is descriptive analytical with quantitative data and qualitative data in the form of institutional analysis. The leading quantitative data set used is the World Bank World Development Indicators (WDI) which provides time-series data for the UAE from 2000 to 2024 for the following variables: GDP (current USD), GDP growth rate, GDP per capita, trade as a percentage of GDP, imports of goods and services as a percentage of GDP, and foreign direct investment net outflows as a percentage of GDP.

Data on the macroeconomic performance of the economies of the UAE, Saudi Arabia, Qatar, Kuwait, Bahrain and Oman, and of the broader Middle Eastern economies, namely Egypt and Jordan, have been obtained from the IMF World Economic Outlook Database (2024), the Arab Monetary Fund Annual Report (2023) and the World Bank MENA Economic Update (2024). The secondary sources provide a more detailed regional analysis than the WDI dataset does for the





UAE.

The analysis conducted in the article is based on the trend analysis, comparative cross-country analysis, and structural decomposition of GDP. Qualitative analysis is conducted based on policy documents such as Saudi Arabia’s Vision 2030, UAE’s National Agenda, Qatar’s National Vision 2030, and reports from international bodies like the IMF, the World Bank and the UNCTAD.

Some methodological weaknesses should be noted. Lack of information for some countries in the Middle East is due to limited national statistical reporting. In addition, current USD GDP statistics are volatile with respect to exchange rates, especially in countries with fixed exchange rates.

**Analysis and results**

The Middle East is showing strong, though uncertain, economic growth over the last 20 years. It is the result of mainly oil revenues, government investment programs and — more recently — non-oil private sectors.

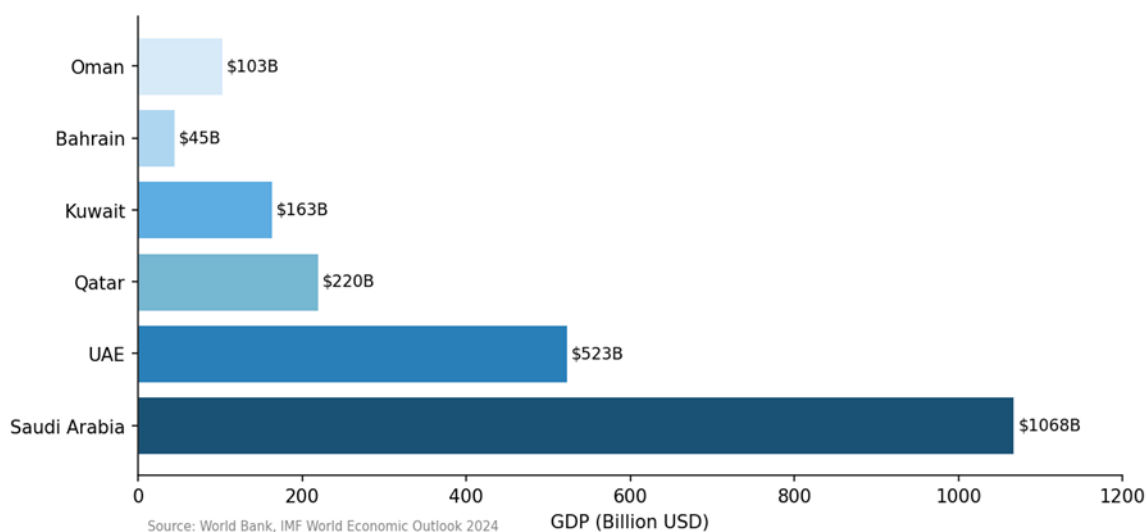
All Middle Eastern economies are heavily dependent on their hydrocarbon extraction and export sectors, where structural factors have influenced all aspects of their fiscal system, labor markets and development policies. Saudi Arabia is a prime example of this dependency, as its oil industry continues to play a significant role in the economy today, contributing about 36% to GDP and more than 60% of the government’s revenue in 2023. One of Qatar’s macroeconomic strategies is based on the export of liquefied natural gas (LNG), which enables the country to support an extraordinary welfare state and its per capita GDP of more than \$80,000, one of the highest in the world. Even the UAE, the most diversified of all the economies in the Gulf, established the initial capital base for its trade. These economies are oil-centric for the simple reason that the resource base is immense, and it is one of the cheapest in the world to extract; and that the revenues from petroleum flows are the quickest and most politically palatable way to generate state income. The transition away from these economies cannot be achieved by simply phasing out oil, but must involve making effective use of oil money to invest in the institutional, human and physical capital required for a post-hydrocarbon economy.

Middle Eastern economies especially the economies of the Gulf states have a number of real and lasting competitive advantages.

**Figure 1**

*Source: World Bank, IMF World Economic Outlook 2024*

**Gulf Cooperation Council (GCC) — GDP Comparison (2023, USD Billion)**



The UAE’s greatest asset is its location at the heart of Europe, Asia and Africa, which has enabled it to develop the world’s most trade dependent economy, with trade representing almost





199% of its GDP in 2023. The UAE, coupled with its world-class logistics infrastructure (Jebel Ali Port and Dubai International Airport – the world’s busiest in terms of international passenger traffic), is a world re-exporter and global logistics hub which would be hard for any competitor to catch up on in a short space of time. Saudi Arabia’s main assets are size: a \$1.07 trillion economy, second-largest proven oil reserves in the world and the largest consumer market in the region with over 35 million people, providing it with unparalleled negotiating power in international energy markets and a domestic economy base that can support large non-oil private investment. It is Qatar’s LNG advantage and its institutional strength in the management of its sovereign wealth that give it a competitive advantage. Sovereign wealth funds constitute one of the most unique and powerful economic tools in the Middle East, with the ability to invest in new sectors and technologies and providing these governments with long-term perspectives.

**Figure 2**

<i>County</i>	<b>GDP (Current US\$) 2024</b>	<b>GDP Per capita 2024</b>	<b>Main economic sector</b>
<i>UAE</i>	552324846834,581	50273,5060469837	Trade, oil, tourism
<i>Saudi Arabia</i>	1239804533333,33	-2,61945058525819	Oil and energy
<i>Qatar</i>	219162637362,637	-4,86788389922177	Gas and Finance

*Source: World Bank. World Development Indicators*

Last GDP numbers of Gulf countries are shown in the table. GDP shows how the county’s economy is developed. According to the table UAE main economic sectors are trade, oil and tourism while Saudi Arabia’s main economic sectors are oil and energy. Qatar focuses mainly on gas and finance in terms of economy.

Geography, energy demand and changing geopolitical alliances influence the export relationship structures of economies in the Middle East. China has emerged as the top single destination for the exports of hydrocarbon products from the Gulf region, accounting for around 25–30% of the exports of Saudi Arabia and UAE crude. China is the largest single importer of hydrocarbons from the Gulf region, as it is the world’s biggest energy consumer and demands for long term supply security. As per UAE’s trade with India and Saudi Arabia. The markets with greatest potential for United Arab Emirates’s exports of All products are India, Hong Kong SAR and Saudi Arabia. India shows the largest absolute difference between potential and baseline exports in value terms, leaving room to realize additional exports worth \$28 bn, representing 17% of unrealized export potential.

Japan and South Korea are two important LNG buyers for Qatar, with both countries heavily dependent on imported energy sources and having long-term supply deals in place. In the region, the UAE acts as a re-exporting and logistics center for goods destined for South Asia, East Africa and the Central Asian region, and its "export partners" are not primarily a small group of countries but a wide spread and diverse group. The UAE’s recent signing of the Comprehensive Economic Partnership Agreements (CEPAs) with India, Indonesia, Turkey and Israel is a well planned trade diversification initiative where the UAE has sought to minimize risk of dependence on one market and established new trade corridors for manufactured goods, services and technology.

Middle Eastern economies are very strong, but still have a number of weaknesses which are recognised by their own governments. The essential is fiscal oil dependency, which when oil prices dropped drastically in 2015-2016 and again in 2020, led to large budget deficits and a need to implement austerity measures, to reduce subsidies, and even, in Saudi Arabia’s case, to implement VAT for the first time. This procyclicality makes the welfare and public investment pledges given to citizens constantly exposed to commodity price shocks which governments can hardly control. Furthermore, structural distortion of the labor markets is one more weakness of Gulf countries. In the GCC countries the national population is traditionally oriented toward public





sector jobs, which pay more, provide more job security and fewer hours of work, than those in the private sector, which are dominated by a large expatriate population whose voice has historically been under-represented in the political process. This dual labor market is inefficient, stifles growth in productivity through wages and leaves a lack of full economic diversification until incentive systems that push nationals out of the private sector are changed. As a solution labor market nationalization programs should take the step of moving away from quotas and towards incentives. Although mandatory employment quotas have had mixed outcomes so far due to the fact that they do not tackle the underlying cultural and wage preferences of nationals towards public sector job. It would make much more sense to be able to supply direct wage support to the private sector national employment side by side with a comprehensive vocational training system and a phased out public sector wage premium; making private sector employment real competition. Moreover, fiscal reform also needs to be more thorough and more rapid. Gulf governments need to set up more robust countercyclical fiscal policies – sovereign wealth is to be built during the good times of high oil prices.

### **Conclusion and recommendations**

In this article, the economic cooperation framework and development trends of Middle East countries have been discussed, specifically UAE, Saudi Arabia and Qatar. The analysis, based on World Bank World Development Indicators and other supplementary multilateral data sources, shows that the region is going through a profound structural transformation.

The UAE is the most advanced in diversification with non-oil sectors accounting for more than 71% of GDP and Trade intensity being more than 199% of GDP. Saudi Arabia's Vision 2030 is the most ambitious diversification program in the region's history and is delivering some early positive outcomes across employment, tourism and the private sector. Qatar has used LNG wealth to create a diversified economy and world-class infrastructure and educational institutions that are visible to the world.

In the wider region of the Middle East, economic cooperation is still limited due to political fault lines, unfinalized institutional frameworks and structural gaps in the economies. However, there are several frameworks that are expanding space for regional and global economic integration, including the GCC Common Market, GAFTA and bilateral CEPAs.

Based on the analysis following policy recommendations are made. First, more integration among the nations of the GCC, in terms of finance, would have a substantial impact on cutting transaction costs and making the region more appealing as an investment destination; the long-anticipated monetary union would be a part of this process. Second, there is a need for more investment in regional infrastructure connectivity, especially in rail networks, energy grids, and digital infrastructure, to reap trade complementarities between the economies of the Gulf and the non-Gulf Arab regions. Third, long-term social sustainability requires labor market reforms that encourage creation of jobs in the private sector, with a reduction in reliance on expatriate workers. Fourth, regional cooperation for climate adaptation and renewable energy transition brings environmental and economic advantages. The Gulf region has some of the highest solar irradiance in the world, making it an attractive region with great potential for green hydrogen production. Finally, wider involvement in multilateral institutions and in global value chains would speed up transfer of technology and growth of knowledge economy.

The Middle East is at a historic juncture. The future of the region in the next decade of economic cooperation and structural reforms will decide if the region successfully manages the energy transition and achieves inclusive and sustainable prosperity for its increasing populations.

### **References**

1. Cammett, M., Diwan, I., Richards, A., & Waterbury, J. (2015). *A Political Economy of the Middle East* (4th ed.). Boulder, CO: Westview Press.





2. Auty, R. M. (2001). Resource Abundance and Economic Development. Oxford: Oxford University Press.
3. Hvidt, M. (2011). Economic and institutional reforms in the Arab Gulf countries. *Middle East Journal*, 65(1), 85–102.
4. Looney, R. (2004). Development strategies for Saudi Arabia: Escaping the rentier state syndrome. *Strategic Insights*, 3(3).
5. Al-Marhubi, F. (2021). Non-oil economic diversification in the GCC: Progress and challenges. *Middle East Development Journal*, 13(1), 1–22.
6. El-Erian, M. A., & Bhattacharya, A. (2009). Sovereign wealth funds and global rebalancing. *Journal of Economic Perspectives*, 23(2), 31–56.
7. Fasano, U., & Iqbal, Z. (2003). *GCC Countries: From Oil Dependence to Diversification*. Washington, DC: IMF.
8. Sachs, J. D., & Warner, A. M. (1995). Natural resource abundance and economic growth (NBER Working Paper No. 5398). National Bureau of Economic Research.
9. Arab Monetary Fund. (2023). *Arab Economic Outlook Report 2023*. Abu Dhabi: AMF Publications
10. International Monetary Fund. (2024). *Middle East and Central Asia Regional Economic Outlook*. Washington, DC: IMF.
11. UNCTAD. (2024). *World Investment Report 2024*. Geneva: United Nations Conference on Trade and Development.
12. World Bank. (2024). *MENA Economic Update: Middle East and North Africa*. Washington, DC: World Bank.
13. World Bank. (2026). *World Development Indicators*. Washington, DC: World Bank. <https://databank.worldbank.org/source/world-development-indicators>

