DOI: 10.5281/zenodo.22963373
Link: https://zenodo.org/records/22963373

SUSTAINABLE DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY OF BUSINESS ENTITIES UNDER GLOBALIZATION: EVIDENCE FROM NAMANGAN REGION, UZBEKISTAN

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Abstract – *This study aims to assess whether the foreign economic activity of business entities in Namangan region is developing sustainably in terms of volume and structure under globalization. The study seeks answers to two questions: whether the commodity composition of exports and imports has diversified or become concentrated, and whether foreign trade has become increasingly tied to a single trading partner. A descriptive-analytical approach utilized six official tables from the Namangan Regional Department of Statistics for the years 2010–2024. Concentration at the country and commodity levels was assessed using the Herfindahl-Hirschman Index (HHI), growth through the Compound Annual Growth Rate (CAGR), and annual stability was assessed through the coefficient of variation. The results showed that foreign trade turnover grew steadily, but this growth was uneven: imports expanded faster than exports, resulting in a negative trade balance since 2011. Geographically, export concentration increased – the HHI rose from 2,744 to 3,541–3,812, and dependence on the Russian Federation increased from 46.3% to 58.0%. At the same time, the opposite picture was observed in terms of commodity composition: the commodity concentration of exports dropped from 3,218 to 1,242. Imports did not show such deep dependence, as the leading partner changed regularly. In conclusion, the foreign economic activity of Namangan region is developing steadily in terms of volume and commodity composition, but geographically, particularly in exports, stability is still insufficient. Theoretically, the study combines HHI at the country and commodity levels, showing that the two dimensions can move in opposite directions within the same region.*

Keywords*: foreign economic activity; sustainable development; export diversification; Herfindahl-Hirschman Index; trade concentration; globalization; Namangan region; Uzbekistan; business entities; regional economics*

INTRODUCTION

Foreign economic activity has become one of the channels for gaining competitive advantage, enhancing access to new resources, and contributing to national economic growth amid the acceleration of the globalisation process. As integration and cross-border economic activity intensify, the effectiveness of a country's – and, more specifically, its regions' – participation in the global economy is indicated not only by the volume of export-import operations, but also by the structural sustainability of these flows. Business entities face a dual challenge: on the one hand, to expand their market share; on the other hand, to avoid becoming excessively dependent on a narrow set of trading partners or products, which would leave them vulnerable to external shocks.

Since 2017, Uzbekistan has initiated liberalization efforts to open its economy to international markets, leading to a significant increase in the country's foreign trade volume. This has occurred

even as recent evidence suggests that globalization overall continues without a broad retreat, though geopolitical realignment is reshaping specific trade relationships worldwide [14, 5]. Within Central Asia, this shift toward external markets has also opened up significant untapped potential for regional trade diversification, as recent data reveal that realized trade volumes for the region are far below its structural potential [25]. At the same time, the increasing role of digital transformation in the internationalization of enterprises means that the modern phenomenon of globalization cannot be studied without taking into account the technological and organizational readiness of business entities themselves [9, 7].

But growth indicators at the national level hide noticeable asymmetries among Uzbekistan's regions. Namangan region – one of the most densely populated and industrially diversified regions – has experienced a noticeable increase in foreign trade turnover. However, whether this growth reflects a sustainable internationalization model or merely quantitative expansion built on a narrow, unstable base of products and partners has not been empirically identified. Existing literature on Uzbekistan's foreign economic activity addresses either the national aggregate or the interregional scale across the 14 regions, leaving the internal structural dynamics of any single region – in particular, whether its business entities are diversifying or becoming increasingly bound to a narrow base – largely unexamined.

This gap has major importance. Sustainable development of foreign economic activity – defined as the capacity to broaden external economic linkages while simultaneously maintaining structural resilience – is not limited to an increase in the value of exports or imports; it also requires a reduction over time in dependence on individual markets and product categories.

The aim of this study is to assess the dynamics and structural sustainability of the foreign economic activity of business entities in Namangan region under conditions of globalization, pursuing four objectives: (1) to examine the dynamics of export, import, and foreign trade turnover; (2) to evaluate export and import concentration and diversification by product category and trading partner, applying the Herfindahl–Hirschman Index; (3) to assess year-on-year trade stability using the coefficient of variation; and (4) to determine the extent of local business entities' engagement in this process. Objective (2) yields two research questions: whether product composition has diversified or concentrated, and whether trade has grown more dependent on a single partner, compared across export and import. The object of the research is the foreign economic activity of business entities in Namangan region; the subject is its structural sustainability – diversification and stability – under globalization. Existing regional studies typically assess foreign-trade sustainability through either product composition or geographic orientation alone. This study's scientific novelty lies in applying country- and product-level HHI together with the coefficient of variation within a single framework for the first time, revealing that these dimensions can move in opposite directions within the same regional economy – providing an evidence base for Chapter 3's recommendations on improving the region's FEA development mechanism.

LITERATURE REVIEW

The management of enterprises' foreign economic activity takes on distinctive features in the context of globalization and integration, where the ability to attain a competitive position in world markets is becoming a decisive factor in their sustainable development [19]. Along with this, the considerable disparity among regions in terms of FEA development – with some territories taking the lead and others lagging behind – is recorded as an unresolved structural issue in the policy of managing FEA [19].

In recent years, the Herfindahl-Hirschman Index (HHI) has been widely applied as the main instrument for evaluating export diversification, thereby exposing the vulnerability of a concentrated export structure to external shocks [10]. This vulnerability has also been documented at the level of individual trading firms, where a small share of exporters and importers is typically found to account for the large majority of trade value, and where local market concentration has been linked to lower productivity that is only partly offset by exposure to foreign competition [18, 23]. Regions with a

diversified export portfolio tend to be more stable; however, they often show low competitiveness performance, confirming the complex trade-off between diversification and competitiveness [11]. The same approach has been applied in other export sectors, repeatedly confirming that heavy reliance on one or several dominant markets or products, even when export volumes grow, makes the system vulnerable to external shocks [21, 6, 1]. It is especially stressed that high competitiveness indicators do not automatically result in low market concentration; on the contrary, only a combined analysis of both indicators can form a full picture of export stability [3]. Evidence from a small open European economy similarly shows that trade scope — the number of active product lines or partners — and trade concentration can move independently, meaning that a broader range of products or partners does not automatically translate into lower concentration risk [20].

Economic diversification is one of the key drivers of growth for developing countries; however, the literature does not have a unified consensus on its impact on structural resilience [8, 4]. A reduction in trade costs has been found to encourage diversification, but this effect differs considerably depending on the country's development level [22]. A diversified trade structure, moreover, reinforces export resilience through more effective utilization of external assistance and investment flows [13]. The role of industrial diversification in enhancing regional economic resilience has been examined separately, with statistical evidence confirming that regions possessing a diversified sectoral composition are more resilient to external shocks [16, 12]. Beyond the degree of diversification itself, the composition of a country's export basket has also been shown to shape long-run growth prospects, with more technologically sophisticated and complex export structures associated with faster and more resilient growth trajectories [15, 17].

The factors influencing the impact of digital transformation on the internationalization process of enterprises were systematically analyzed, and it was determined that the level of technological readiness is an important determinant of success in entering international markets [9]. For small and medium-sized enterprises, internationalization, digitalization, and sustainability can manifest as complementary or, conversely, substitutive development paths, and it is indicated that not all of these entities are simultaneously ready for these three processes [7]. This is confirmed at the firm level, where digitalization has been shown to increase the probability of exporting and importing, both directly and indirectly through productivity gains [2].

The similarities and complementarity of trade between the Central Asian and South Asian regions have been analyzed, revealing significant but not yet fully realized opportunities for trade diversification between the regions [25]. However, the existing literature has predominantly focused on the national or interregional level (comparing several countries or several regions), while failing to examine how geographic and product diversification jointly interact at the level of business entities within a single region. This constitutes the research gap that the present study seeks to address.

METHODOLOGY

In the examination of the dynamics and structural sustainability of the foreign economic activity of commercial entities of the Namangan region, a quantitative, descriptive-analytical research approach was adopted. The estimation of causal links was replaced by a combined diagnosis of export and import performance on the basis of trend analysis, concentration indices, and a stability index.

Six statistical tables were used, which were published by Namangan region's official statistics department. The analysis spans the period 2010–2024. During the review, two issues with data quality were detected. First, the transition from 2010 to 2011 shows an implausibly sharp drop in aggregate export value that is inconsistent with the trend in the surrounding years. This is noted as a limitation when interpreting long-run growth rates anchored to 2010. Second, the 2025 product-level (HS2017) file contains anomalous single-year jumps in three unrelated commodity chapters (headgear, machinery, and animal products). Product-level indicators were capped at 2010–2024 rather than being extended to 2025.

Four types of variables were constructed: (i) aggregate trade volume – turnover, export, import and trade balance, in current US dollars; (ii) year-on-year trade dynamics, expressed as an index with

the previous year as 100; (iii) geographic concentration – the distribution of export and import value across trading-partner countries; and (iv) product concentration – the distribution of export and import value across HS2017 commodity chapters.

Market concentration was assessed using the Herfindahl-Hirschman Index (HHI) individually for exports and imports in each year, and separately by trading-partner country and product category:

$$HHI = \Sigma(s_i)^2 \qquad (1)$$

where s_i is the percentage share of partner (or product category) i in total export or import value for that year, and n is the number of partners (or product categories) reported. The index ranges from near 0 (perfect diversification) to 10,000 (total concentration in one partner or product). Following the threshold convention used in the comparable diversification literature [11], HHI values below 1,000 were interpreted as indicating a diversified structure, values between 1,000 and 1,800 as moderate concentration, and values above 1,800 as high concentration.

The compound annual growth rate (CAGR) was used to determine the mean annual growth of turnover, export, and import:

$$CAGR = (V_t / V_0)^{(1/t)} - 1 \qquad (2)$$

where V_0 is the value of the indicator in the first year of the period, V_t is the value of the indicator in the last year of the period, and t is the number of years between these two years. To analyze the stability of trade growth from year to year, a characteristic that is not captured by the CAGR, the coefficient of variation (CV) was calculated on the yearly growth index (previous year = 100):

$$CV = \sigma / \mu \qquad (3)$$

where σ and μ are the standard deviation and mean of the annual index values during the period. The larger the CV, the more variable the growth from year to year, and the less predictable it is.

Prior to calculating the indices, all source tables were cross-checked against the aggregate totals to confirm internal consistency. Subsequently, Microsoft Excel was used to determine HHI, CAGR, and CV. In line with the descriptive character of the research design, no inferential statistical tests were performed.

ANALYSIS AND RESULTS

Table 1 presents the annual turnover, exports, imports and trade balance of business organizations of Namangan region in 2010–2024. The turnover increased from $481.0 million in 2010 to $1,341.6 million in 2024, at a compound annual growth rate (CAGR) of 7.6%. Exports increased from $335.4 million to $595.6 million over the period (CAGR 4.2%), while imports went from $145.6 million to $746.0 million (CAGR 12.4%). The trade balance was positive in 2010 ($189.8 million) but turned negative from 2011 onward, reaching its greatest deficit in 2018 (–$707.7 million) before narrowing to near balance in 2023 (–$2.4 million) and widening again to –$150.4 million in 2024.

Table 1.

Aggregate Dynamics of Foreign Trade (million US$)

Year	Turnover	Export	Import	Balance
2010	481.0	335.4	145.6	189.8
2011	205.9	82.8	123.1	–40.3
2012	230.9	87.0	143.9	–56.8
2013	280.1	111.7	168.4	–56.7
2014	330.7	137.4	193.3	–56.0
2015	273.2	112.1	161.1	–49.0
2016	482.0	159.2	322.9	–163.7
2017	573.7	196.7	377.0	–180.3
2018	1,202.6	247.4	955.1	–707.7
2019	986.5	356.0	630.5	–274.4

2020	873.8	380.5	493.4	–112.9
2021	1,091.0	496.2	594.8	–98.6
2022	1,276.1	581.2	694.9	–113.7
2023	1,404.8	701.2	703.6	–2.4
2024	1,341.6	595.6	746.0	–150.4

The coefficient of variation (CV) of the annual growth index (2011–2024) was 35.5% for turnover, 27.8% for export, and 41.5% for import, implying that import growth was more volatile on an annual basis than export growth over the period.

Table 2 reports the HHI for exports and imports by trading-partner country. Export-market concentration was in the range of 1,882–2,915 during 2010–2022, then increased to 3,812 in 2023 and 3,541 in 2024. The share of the top export destination was 46.3% (Russian Federation, 2010), 35.1% (Kazakhstan, 2016), and 58.0% (Russian Federation, 2024). Import concentration remained within a narrower range across the whole period (1,240–2,223), with the leading import-origin share held consecutively by Kazakhstan (30.2%, 2010), Latvia (28.6%, 2016), Japan (33.5%, 2018), and China (33.8%–36.5%, 2020–2024).

Table 2.

HHI by Trading-Partner Country, Export and Import

Year	HHI – Export	HHI – Import
2010	2,744	1,657
2011	2,028	1,310
2012	2,815	1,240
2013	2,585	1,363
2014	1,882	1,637
2015	2,452	2,223
2016	2,665	1,682
2017	2,479	1,493
2018	2,710	1,831
2019	2,137	1,747
2020	2,141	1,762
2021	2,246	1,600
2022	2,914	1,662
2023	3,812	1,479
2024	3,541	1,720

Table 3 reports the HHI of export and import by HS2017 commodity chapter. Export-product concentration declined from 3,218 in 2010 to a range of 1,242–1,639 during 2016–2024, remaining within this lower range in nine of the final ten years of the series. Import-product concentration fluctuated more widely, from a low of 671 (2024) to a peak of 3,096 (2018), without a consistent directional trend over the period.

Table 3.

HHI by HS2017 Product Category, Export and Import

Year	HHI – Export (product)	HHI – Import (product)
2010	3,218	941
2011	2,940	879
2012	1,954	949
2013	1,717	830
2014	1,578	844
2015	1,530	907
2016	1,579	2,160

2017	1,448	1,526
2018	1,408	3,096
2019	1,503	1,489
2020	1,356	1,073
2021	1,639	889
2022	1,390	830
2023	1,336	700
2024	1,242	672

DISCUSSION

This study aimed to examine the foreign economic activity of business entities in Namangan region in terms of structural sustainability, not merely quantitative growth. The results show that quantitative growth is real, but this growth is uneven: import expanded more noticeably than export (CAGR 12.4% versus 4.2%, respectively), and as a result, the trade balance has been negative since 2011, reaching its largest deficit in 2018 (–$707.7 million). This confirms that aggregate turnover growth alone cannot serve as an indicator of sustainability: if import grows faster than export, volume expansion may conceal a growing dependence on foreign markets.

In addition, the degree of year-to-year instability in import is more pronounced than in export, with the coefficient of variation reaching 41.5% for import compared with 27.8% for export. This indicates that, while export growth followed a comparatively more predictable trajectory, import volumes were more sensitive to external factors, such as periods of large-scale infrastructure investment. This finding is consistent with the broader pattern noted in [19], which likewise emphasized that regional FEA sustainability should be assessed not only through the volume of trade turnover but through its structural and dynamic characteristics.

With respect to geographic concentration, export destinations remained in a state of consistently high concentration throughout the period under study, rising further from an HHI of 2,744 in 2010 to 3,541–3,812 in 2023–2024. This increase occurred because of one trading partner, the Russian Federation: its share of Namangan's export grew from 46.3% in 2010 to 58.0% in 2024, with only a temporary decline to 35.1% in 2016, when Kazakhstan briefly held the leading position. This pattern indicates that the region's export growth is accompanied not by an expansion of its market base, but by increasing dependence on a single destination – a structural feature that runs counter to the untapped diversification potential identified for Central Asian trade more broadly [25], and that mirrors the high-concentration risk documented in comparable commodity-export cases [10, 11]. While recent cross-country evidence suggests that dependence on a dominant trade partner can be stabilising rather than destabilising for growth volatility, this stabilising effect is concentrated among high-income economies and weakens, or even reverses, at lower income levels [24] — suggesting that Namangan's growing reliance on a single partner is better interpreted as a source of vulnerability than of stability.

Import concentration, by contrast, remained predominantly at a moderate level (HHI 1,000–1,800) for most of the period, exceeding the high-concentration threshold only in 2015 and 2018. However, this comparatively lower and more stable HHI level coincided not with a single partner consolidating its position, but with a leading import origin that changed repeatedly – from Kazakhstan (2010) to Latvia (2016) to Japan (2018) and then to China (from 2020 onward, 33.8%–36.5%). This reshuffling among a broadly similar set of partners, rather than deepening reliance on one country, offers one plausible structural explanation for the higher year-to-year volatility of import growth reported above (CV 41.5%): a trade flow whose leading origin itself shifts from year to year is inherently less predictable than one anchored to a stable partner, even when its overall concentration level is lower.

In contrast to the geographic pattern, product concentration in export decreased noticeably – from 3,218 HHI in 2010 to 1,242–1,639 in 2016–2024 – and instead of approaching high concentration, stood at the medium level throughout most of this later period. Product concentration

of import fluctuated with an unsteady direction – it reached 3,096 in 2018, but in most other years stood within 671–1,073. Taken together with the geographic findings above, this shows that Namangan region has become diversified in terms of what is sold, while at the same time becoming concentrated in terms of where it is sold.

Some limitations should be acknowledged. First of all, the descriptive design of the research does not allow for the inference of causal relationships. Secondly, the analysis is based on aggregate trade statistics, not firm-level data. Thirdly, the anomalous export change in 2010–2011 and the quality problem in the 2025 statistics mean the product-concentration analysis is limited to 2024.

CONCLUSION

This study aimed to determine whether the foreign economic activity of business entities in Namangan region is developing sustainably – both in volume and structurally – under conditions of globalisation. Results show that foreign trade turnover grew steadily during 2010–2024, but this growth was uneven: imports expanded more noticeably than exports, and as a result, the trade balance has been negative since 2011. In geographical terms, export concentration strengthened – from an HHI of 2,744 to 3,541–3,812 – and dependence on the Russian Federation increased from 46.3% to 58%; imports did not show this kind of deep dependence, because the leading partner changed repeatedly. Meanwhile, in terms of commodity composition, the opposite picture was observed: product concentration in exports decreased from 3,218 to 1,242, indicating diversification.

In answer to the first research question, both Namangan's exports and imports diversified, or remained at a stable, low level of concentration, in terms of commodity composition. In answer to the second question, exports became increasingly concentrated on a single trading partner, while imports did not show the same pattern. Taken together, Namangan's foreign economic activity is developing sustainably in terms of volume and commodity structure, but geographic sustainability – particularly in exports – has not yet been achieved.

This paper contributes to the foreign-trade sustainability literature in a theoretical sense. It shows that geographic and product concentration can diverge within the same regional economy, a divergence that could not be detected by a single, undifferentiated measure of diversification. This confirms the value of disaggregating structural sustainability into separate dimensions – here through country- and product-level HHI – rather than treating it as a single construct, and extends this multidimensional approach to the subnational level, where it has rarely been applied in the existing literature on Uzbekistan and Central Asia.

In future research, firm-level or transaction-level data could be used to identify which specific business entities are driving export growth toward the Russian Federation, and to examine the underlying causes of this geographic concentration – such as price effects, logistical factors, or the structure of trade agreements – in greater depth.

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