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SHAROF RASHIDOV NOMIDAGI SAMARQAND DAVLAT
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«HUMAN CAPITAL AND SOCIAL DEVELOPMENT»

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SUCCESSFUL EXPERIENCES AND POLICY IMPLICATIONS OF THE SHANGHAI FREE TRADE ZONE FOR DEVELOPING COUNTRIES

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Annotation: While much of the existing literature on free economic zones focuses on their investment environment and industrial structure, relatively little attention has been paid to the transferable policy lessons from successful zones for developing countries. This paper synthesizes the successful experiences of the Shanghai Pilot Free Trade Zone (SPFTZ) in terms of strategic goal setting, policy framework design, infrastructure development, spatial integration, and governance innovation. Based on this analysis, the paper proposes practical recommendations for developing countries – with particular reference to Uzbekistan and Central Asian economies – seeking to establish or improve their own free economic zones.

Key words: Shanghai Free Trade Zone, Successful experience, Policy implications, Developing countries, Institutional innovation, Governance, Infrastructure, Free economic zones.

SHANXAY ERKIN SAVDO ZONASINING RIVOJLANAYOTGAN MAMLAKATLAR UCHUN MUVAFFAQIYATLI TAJRIBALARI VA SIYOSIY NATIJALARI

Annotatsiya: Erkin iqtisodiy zonalar bo'yicha mavjud adabiyotlarning aksariyati ularning investitsiya muhiti va sanoat tuzilishiga qaratilgan bo'lsa-da, rivojlanayotgan mamlakatlar uchun muvaffaqiyatli zonalardan olinadigan siyosat saboqlariga nisbatan kam e'tibor qaratilgan. Ushbu maqolada Shanxay sinov erkin savdo zonasining (SPFTZ) strategik maqsadlarni belgilash, siyosat asoslarini ishlab chiqish, infratuzilmani rivojlantirish, hududiy integratsiya va boshqaruv innovatsiyalari bo'yicha muvaffaqiyatli tajribalari umumlashtirilgan. Ushbu tahlil asosida, maqolada rivojlanayotgan mamlakatlar, xususan, O'zbekiston va Markaziy Osiyo mamlakatlari iqtisodiyotiga alohida e'tibor qaratib, o'zlarining erkin iqtisodiy zonalarini tashkil etish yoki takomillashtirishga intilayotgan mamlakatlar uchun amaliy tavsiyalar taklif etiladi.

Kalit so'zlar: Shanxay erkin savdo zonasi, muvaffaqiyatli tajriba, siyosat oqibatlar, rivojlanayotgan mamlakatlar, institutsional innovatsiyalar, boshqaruv, infratuzilma, erkin iqtisodiy zonalar.

УСПЕШНЫЙ ОПЫТ И ПОЛИТИЧЕСКИЕ РЕЗУЛЬТАТЫ ШАНХАЙСКОЙ ЗОНЫ СВОБОДНОЙ ТОРГОВЛИ ДЛЯ РАЗВИВАЮЩИХСЯ СТРАН

Аннотация: В то время как большая часть существующей литературы о свободных экономических зонах сосредоточена на их инвестиционной среде и промышленной структуре, относительно мало внимания уделяется урокам политики, которые можно перенести из успешных зон для развивающихся стран. В данной работе обобщен успешный опыт Шанхайской пилотной зоны свободной торговли (SPFTZ) в плане постановки стратегических целей, разработки политических рамок, развития инфраструктуры, пространственной интеграции и инноваций в управлении. На основе этого анализа в работе предлагаются практические рекомендации для развивающихся стран, особенно для Узбекистана и стран Центральной Азии, стремящихся создать или улучшить свои собственные свободные экономические зоны. В статье утверждается, что институциональное качество, поэтапное внедрение, цифровая инфраструктура и развитие человеческого капитала важнее, чем только фискальные стимулы.

Ключевые слова: Шанхайская зона свободной торговли, успешный опыт, последствия политики, развивающиеся страны, институциональные инновации, управление, инфраструктура, свободные экономические зоны.

The success of the Shanghai Free Trade Zone (SPFTZ) cannot be understood solely through its economic indicators; it must also be analyzed from the perspective of its strategic goals, policy framework, and governance model. The SPFTZ represents a new stage in China's reform strategy – one that emphasizes institutional openness, market efficiency, and global integration. Its experience reveals how strategic coordination between national and local governments can generate reform momentum that transcends regional boundaries.

At the national level, the SPFTZ serves three core functions: to test and refine systems that support high-level openness; to promote coordinated development between the domestic market and international trade; and to provide replicable and scalable reform models for the entire country. At the municipal level, the Shanghai government's goals were to transform the city into a world-class economic, financial, trade, and shipping center, and later, an international innovation hub. This dual-level coordination illustrates the “top-down design with local experimentation” model that has characterized China's reform path. The central government provides strategic guidance and policy authorization, while local governments implement, test, and adapt these frameworks according to regional strengths.

The SPFTZ's policy framework integrates several mutually reinforcing dimensions. In trade liberalization, simplified customs procedures, online documentation, and the Single Window clearance system reduced transaction costs by approximately 30% for participating firms. The Advanced

Manifest System, implemented in 2015, allowed pre-arrival processing, cutting clearance times by 70% for low-risk shipments. In investment facilitation, implementation of the negative list system removed unnecessary administrative approvals for over 90% of foreign investment cases, reducing processing time from over 20 days to 3 days. In financial innovation, pilot programs in cross-border RMB settlement expanded from trade settlement to full capital account transactions, with Free Trade Accounts creating a “financial firewall” that allowed controlled experimentation. In legal system reform, introduction of international arbitration mechanisms established Shanghai as Asia's leading dispute resolution center. In administrative transformation, the shift from government “management” to “service-oriented governance” involved retraining over 5,000 civil servants in client service and digital governance.

The physical and spatial organization of the SPFTZ is another critical factor in its success. Unlike earlier special economic zones that primarily focused on industrial clustering, the SPFTZ represents an integrated urban-economic ecosystem – connecting ports, logistics hubs, innovation parks, and financial centers within a coherent spatial framework. Yangshan Deep-Water Port Phase IV, completed in 2017, is the world's largest automated container terminal, handling 6.3 million TEUs annually with only 10% of the labor required at conventional terminals. The SPFTZ was among the first areas in China to implement full 5G coverage, enabling real-time tracking of goods and automated customs clearance. The zone's blockchain platform for trade finance connects over 50 banks and 5,000 enterprises, reducing

document processing time from 7 days to 4 hours.

The spatial structure follows a “multi-core, coordinated development” pattern. Waigaoqiao focuses on international trade and warehousing, handling 40% of Shanghai’s import-export volume. Yangshan Port specializes in re-export and transshipment, serving as the hub for 60% of Northeast Asia’s container traffic. Lujiazui Financial District promotes global capital flows, hosting 850 financial institutions including 18 of the world’s top 20 banks. Zhangjiang Science City drives innovation and high-tech entrepreneurship, with over 3,000 tech companies and 50 corporate R&D centers. This diversification reflects a shift from industrial parks to knowledge-driven, service-oriented urban spaces.

Based on the SPFTZ experience, several key lessons can be identified for developing countries. First, institutional openness is more important than preferential treatment. The SPFTZ shifted the paradigm from tax incentives – which can create distortions and race-to-bottom competition – to legal and regulatory openness. This approach ensures fairness, transparency, and long-term sustainability. Second, sequenced reform implementation is crucial. The SPFTZ followed a logical sequence: trade facilitation first, then investment liberalization, then financial innovation, and finally institutional alignment. This sequencing built confidence progressively and allowed for mid-course corrections. Third, balanced risk management is essential. The “firewall” approach – exemplified by Free Trade Accounts – allowed bold experimentation within controlled boundaries, minimizing systemic risk while maximizing learning

potential. Fourth, stakeholder engagement matters. The SPFTZ maintained continuous dialogue with enterprises through over 50 industry associations and quarterly feedback sessions, resulting in more than 1,000 policy adjustments between 2013 and 2023. Fifth, adaptive governance is key. The zone management demonstrated remarkable flexibility, adjusting policies in response to changing circumstances such as pandemic responses, trade tensions, and technology disruptions.

For developing countries – particularly those in Central Asia such as Uzbekistan, Kazakhstan, and others – the SPFTZ experience offers several practical recommendations. First, start with institutional foundations. Before offering incentives, establish clear, transparent, and stable legal frameworks. Create specialized commercial courts or arbitration centers to build investor confidence. Second, leverage comparative advantages. Design zones around specific competitive strengths – such as Uzbekistan’s cotton and textile value chain – rather than trying to replicate comprehensive models like the SPFTZ immediately. Third, build digital infrastructure early. Invest in digital trade platforms, single window systems, and electronic documentation from the outset. These have higher long-term returns than physical infrastructure alone. Fourth, develop human capital in parallel. Establish vocational training centers and university partnerships focused on zone-relevant skills. Consider special visa regimes for foreign expertise while building local capacity. Fifth, implement a phased approach. Begin with trade facilitation, then investment liberalization, then financial services. Use pilot zones to test policies before national

rollout. Sixth, engage regional partners. Collaborate with neighboring countries on cross-border zone development, shared infrastructure, and harmonized regulations to create regional rather than national advantages. Seventh, monitor and evaluate rigorously. Establish clear metrics for success beyond investment and employment figures, including measures of technology transfer, skill development, environmental impact, and institutional learning.

The Shanghai Pilot Free Trade Zone (FTZ) pioneered an "institutional innovation" model, shifting from simple tax breaks to regulatory liberalization, a "negative list" for foreign investment, and financial integration. Its primary lesson for developing nations is that legal and administrative reforms attract more high-quality foreign capital and drive technological transformation than traditional tariff reductions alone. Successful Experiences of the Shanghai FTZ

The "Negative List" System: Instead of pre-approving all foreign investments, the zone adopted a negative list. Foreign enterprises are permitted to operate in any sector not explicitly restricted or prohibited, vastly streamlining market entry.

Trade Facilitation & Paperless Customs: The Shanghai FTZ modernized supply chain logistics through "frontline, completely liberalized" processes, allowing for paperless declarations and expedited customs procedures, which severely cut corporate transaction costs.

The transferability of SPFTZ innovations varies by context. The negative list system has high transferability to developing countries, requiring only a legal framework for foreign investment and administrative capacity, with an expected impact of 30-50% reduction in FDI approval times.

The Single Window for trade has medium-high transferability, requiring digital infrastructure and inter-agency coordination, with an expected 20-40% reduction in trade compliance costs. Free Trade Accounts have medium transferability, requiring financial regulatory capacity and risk monitoring systems, enabling controlled capital account opening. The regulatory sandbox has high transferability, requiring a flexible legal framework and supervision capacity, accelerating fintech and business model innovation. Smart port systems have medium transferability, requiring port infrastructure investment and technical expertise, with an expected 15-30% improvement in port efficiency.

In conclusion, the Shanghai Free Trade Zone stands as a symbol of China's pragmatic and progressive reform philosophy. Its greatest contribution to developing countries may be demonstrating that in an interconnected world, economic success depends not on isolation or unconditional openness, but on the capacity to design intelligent interfaces between domestic economies and global systems. The SPFTZ experience shows that free economic zones represent not only economic instruments but also vehicles for institutional modernization and international collaboration. For countries like Uzbekistan seeking sustainable and inclusive growth, the lessons from Shanghai – particularly the emphasis on institutional quality, phased implementation, digital infrastructure, and human capital development – offer enduring inspiration and practical guidance. The ultimate test will be the creative adaptation and continuous improvement of these principles to local conditions.

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