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08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
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MUNDARIJA

Цифровизация социально-трудовых отношений: вызовы и перспективы для работников	18
Абдумухтаров Анваржон Акрамжонович	
O'zbekistonda faoliyat ko'rsatayotgan soliq to'lovchi yuridik shaxslarning iqtisodiy faoliyatini rag'batlantirish masalalari.....	26
To'xtaboyev Nuriddin Isomiddin o'g'li	
Ecotourism in Protected Areas: A Literature Review.....	32
Ismoilova Maftuna Mamat qizi	
Iqtisodiyotning innovatsion rivojlanishi sharoitida xizmatlar sohasini rivojlantirishning hududiy xususiyatlari.....	38
Primova Shaxlo Jumayevna	
Statistik baholash va ekonometrik modellashtirish orqali biznes rivojlanish tendensiyalarini samaradorligini baholash.....	43
Xabibullayev Ibrohim, Saidova Marhabo Xabibullo qizi	
Tijorat banklarida xususiy kapital hisobi va auditini takomillashtirish	52
Qodirova Zilola Maxmud qizi	
Qo'shilgan qiymat solig'i ma'muriyatchiligining ilg'or xorij tajribasi.....	57
Erkayev Nodir Xudayberdiyevich	
O'zbekistonda yashil iqtisodiyotni joriy etish holati va asosiy yo'nalishlari.....	71
Madraximova Zulfiya Nurmatovna, Ishankulova Komila Kurbanovna, Ortiqboeva Aziza Xolmurza qizi, Omonkulova Ro'zigul Akmaljon qizi	
Challenges and opportunities in implementing green economy indicators in uzbekistan's industrial sector under the fourth industrial revolution.....	76
Shodmonov Ruslan Golib ugli, Mustafakulov Sherzod Igamberdiyevich	
Rivojlangan mamlakatlarga ishchi kuchi oqimi va O'zbekiston mehnat bozoridagi o'zgarishlar.....	89
Tilabova Kumush Farhod qizi	
Mamlakatda "yashil" iqtisodiyotni rivojlantirishning tashkiliy-iqtisodiy mexanizmlarini takomillashtirish	95
Yuldashboyev Azizulloh Bunyodbek o'g'li, Matkarimov Inomjon Baxtiyorovich	
"Ta'lim muassasalarida moliyaviy resurslarni samarali rejalashtirish va boshqarish"	101
Bauyetdinov M.J., Medetbayeva D.T.	
Enhancing utilization and minimization of renewable energy systems in uzbekistan	105
To'irova Hamida Umedovna	
Tijorat banklari daromadini oshirishda aholining savodxonligi va xulq atvorining roli	114
Shakhlo Davirova	
2020–2024-yillarda o'zbekistondagi iqtisodiy o'sish dinamikasi	120
Akbarov Nodir, Ibodullayev Navro'zbek	
O'zbekistonda xalqaro moliyaviy institutlarning yashil moliyalashtirish jarayonidagi roli va strategik yo'nalishlari	125
Gulmira Axmadjonova Xabibulla qizi	
Sug'urta tizimiga raqamli texnologiyalarning ta'siri	133
Uzaqova Kamola Bexzodovna, Yahyoyev Bahriddinxon Bahroil o'g'li	
Improving payment services practices in commercial banks: strategies for efficiency and security.....	138
Mamayusuf Abdusamatov	
Jahon moliya tizimi: asosiy tendensiyalar va rivojlanishning innovasion yo'nalishlari	143
Ataniyazov Jasurbek Xamidovich	
Повышение конкурентоспособности экологического туризма Узбекистана путём развития всесезонных горных туристических центров.....	150
Ахмедходжаев Равшан Темурович	
Xo'jalik yurituvchi subyektlar tashqi iqtisodiy faoliyatida valyuta operatsiyalarini takomillashtirish	157
Safarov Alisher Ibrohim o'g'li	



Oliy ta'lim tizimini miqdoriy va sifat ko'rsatkichlari asosida baholashning kompleks metodologiyasi.....	163
Hakimova Mushtariybonu Hamid qizi, Bozorova Muazzam Hamid qizi	
Ko'chmas mulkni boshqarish samaradorligini baholashning uslubiy yondashuvlari	167
Mirdjalilova Dildora Shuxratovna	
Xizmatlar sohasini rivojlantirishda kichik biznesning ahamiyati va uning innovatsion rivojlantirishdagi muhim xususiyatlari	173
Ulasova Oygul Baxtiyorovna	
Результаты долгосрочного прогнозирования и стратегического анализа эффективной организации современного управления жилищным фондом.....	178
Бердиева Дилфуза Ахатовна	
Improving long-term assets accounting and auditing	184
Gulboy Yusupov	
Davlat budjeti va xususiy sektor ishtirokida oliy ta'limni moliyalashtirishning optimal modeli.....	189
Bozorov Alisher Ro'zimurodovich	
Xufyona iqtisodiyotni qisqartirishda soliq islohotlari va raqamli texnologiyalar: O'zbekiston tajribasi va xalqaro yondashuvlar.....	193
Choriev Makhmayokub, Karimov Mamurbek, Xamrayev Olimjon, Urazov Mansur	
Bank aksiyalarining bozordagi narx dinamikasi va unga ta'sir etuvchi omillar	200
Nomozov Samandar Shuxrat o'g'li	
Sanoatda rivojlanish kafolati: moliyaviy boshqaruvni raqamli transformatsiya orqali avtomatlashtirish.....	206
To'qlijev Abdirauf Bahodir o'g'li	
Inson kapitalini rivojlantirishning jamiyat farovonligi, aholi daromadlariga ta'siri.....	214
Bozorova Saxobat Abdujapparovna	
Анализ конкурентной среды: методология, примеры и этапы процесса.....	219
Садикова Раъно Абдуллаевна	
Tijorat banklarida muammoli kreditlarning nazariy asoslari va ular bilan ishlash mexanizmining zaruriyati	225
Salixova G.J	
Iqtisodiyotda energiya xavfsizligiga erishishning xorij tajribasi.....	230
Samandarov Og'abek Alisher o'g'li	
Measuring methodologies of influence of the esg factors	235
Tolipova Feruza Alisherovna	
Совершенствование налогового администрирования в условиях экологически устойчивого развития.....	240
Омонов Отажон Журакулович	
Moliyaviy vositalar asosida erkin iqtisodiy zonalarni rivojlantirish strategiyasini takomillashtirish	249
Quziev Ravshan Ramazanovich	
Методологические аспекты внедрения управленческого учета в университетах Узбекистана.....	253
Каршиева Мохинур Олим кизи	
Budjet tashkilotlarida tovar-moddiy zaxiralar hisobini takomillashtirish (tibbiyot muassasalari misolida)	257
Tulyaganov Abdumalik Abdiraximovich	
Умные города как фактор экономического развития.....	261
Нозима Кахрамоновна Хакбердиева	
Перспективы зеленого фактора экономического роста в Республики Узбекистан.....	266
Исламова Насиба Улугбек кизи, Абдурашидов Отабек Улугбекович, Мамасалиева Мукаддас Ибадуллаевна	
Qurilish korxonalarida sifat menejmentini joriy qilish mexanizmlarini takomillashtirish	270
Ergashev O'tkir, Saidov Mash'al Samadovich	
Xorazm viloyatida eksportni rivojlantirish uchun potensial imkoniyatlar va ularni baholash.....	275
Fozil Xolmurotov	
Maishiy xizmatlar sohasini davlat tomonidan tartibga solishning nazariy jihatlarini.....	282
Quliyev Begimqul Melikovich	



O'zbekiston hududlarida chakana kreditlashning o'sishi.....	289
Eshqobulova Charos O'roq qizi	
Empowering uzbekistan's grain enterprises: innovative strategies for sustainable growth and operational efficiency.....	292
Kurbanova Dildora Abdurakhmanovna	
Kapital investitsiyalarga doir axborotlarni xususiy kapital to'g'risidagi hisobotda aks ettirish uslubiyatini takomillashtirish	298
Boronov Bobur Farxodovich, Muxammadiev Zarrux Umarovich	
To'qimachilik korxonalarining yashil iqtisodiyotga o'tishi va yengil sanoat korxonalarini muqobil energiyadan samarali foydalanish yo'llari	303
Xolbekova Feruzaxon Rasulovna, Jalolova Aziza Jalol qizi	
Research on the effects of interest rate, inflation rate and gross domestic product (GDP) on the level of foreign direct investment (FDI) inflows (evidence from Uzbekistan).....	307
Azimov Shakhzod	
Organik mahsulotlar eksportini rag'batlantirishda maqsadli bozorlarga yo'naltirilgan marketing strategiyalari.....	314
Xidirov Shohrux Bobir o'g'li	
Korxona iqtisodini barqarorligini ta'minlash masalalari.....	319
Abdullayev Maqsud Abdumaxmudovich	
Внедрение инновационных методов управления человеческих ресурсов в строительных компаниях.....	323
Джураева Гузаль Шавкатовна	
Sug'urta zararlarini baholashda sun'iy intellektni qo'llash istiqbollari	328
Shoraximova Zilola Nasirdjonovna	
O'zbekiston Respublikasi mahalliy budjet tizimini moliyalashtirish masalalari	332
Qo'ldoshev Diyor O'rol o'g'li	
Raqamli texnologiyalar asosida raqamli ekotizimlar va ularning biznes-jarayonlarga ta'sirini aniqlashga ilmiy qarashlar tahlili	336
Suvanova Dilnoza Dilmurod qizi	
Innovatsion salohiyatni oshirish asosida qurilish materiallari sanoati korxonalarining boshqaruv mexanizmlarini takomillashtirish	342
Xaydarova E'zoza Shukurullayevna	
Aholi turmush darajasini dinamik kontekstli normallashtirish va moslashuvchan vaznlar usuli orqali baholash	352
Xolto'rayev Islom Ilhomovich, Ollokulova Feruza Mansurovna	
O'zbekiston Respublikasida xufiyona iqtisodiyotini qisqartirish va mamlakat rivojlanishiga uning ta'siri.....	358
Baxtiyorov Sherali Muzaffarovich	
Qayta tiklanuvchi energiya manbalari qurilmalarini aholi tomonidan xarid qilish va kompensatsiya ajratish jarayonlarini raqamlashtirish hamda tizimlar integratsiyasi istiqbollari.....	362
Ochilov Abdujabbor Akramovich	
O'zbekistonda kambag'allikni qisqartirish va aholi farovonligini oshirishda chet el tajribasining afzalliklari.....	369
Raxmatullayeva Shaxnoza Xamidovna, Akbarova Iroda Samatovna	
Qurilishda loyiha boshqaruvi konsepsiyasining mazmuni	375
Pulatov Shaxron Axmedovich	
Loyiha budjeti va uning ijrosini ta'minlash masalalari.....	379
Murodova Mohigul Chori qizi, Xamidov Odil Davurovich	
Qishloq xo'jaligidagi chorvachilik tarmog'ining iqtisodiy faoliyatini o'rta muddatli statistik prognozlarini tuzish (Andijon viloyati misolida).....	390
Iskandarov Davlatbek Xursanbekovich, Urishev Baxtiyor Abdusamatovich, Muydinov Xusniddin Nuriddin o'g'li	
Innovatsion faoliyatning iqtisodiy samaradorligini baholash va rivojlantirish yo'llari.....	397
Qurbonov Tolmasjon Namoz o'g'li, Shodiyev Fazliddin Qalandar o'g'li, Holmirzayeva Gulruh Akbarovna	
Fond bozorida kompaniyaning investitsion jozibadorligini baholash uslubiyoti	403
Yulduz Usmanova	
Jahon bozoriga kirishda elektron bozorlarning ahamiyati	411
Hamroyeva Umda	



Comparative statistical analysis of foreign trade indicators of the Republic of Uzbekistan	415
Abdualilova Bibisora Bakhodir kizi	
Yaxshi korporativ boshqaruv orqali aksiyadorlik jamiyatlarining kapital qiymatini oshirish: metodologik yondashuv.....	423
Urinov Bobur Nasilloevich	
JAS – barqaror qishloq xo'jaligini rivojlantirishning yapon modeli vositasi	423
Baynazarov Elmurod Erkinovich	
Xususiy banklarning depozit operatsiyalarini mustahkamlash yo'llari	435
Olimov Abror Axadjon o'g'li	
The impact of digital financial technologies on the financial system.....	439
Yahyoyev Bahriddinxon Bahroil o'g'li, Pardayev Olim Mamayunosovich	
Korxona eksport salohiyatini oshirishning "yashil" marketing mexanizmi	443
To'rayev Shohrux Halimovich	
O'zbekistonda ichki turizmni rivojlantirishda turistik oqim mavsumiyligini boshqarish yo'llari	448
Fayazov Muxiddin Sobirovich	
Sanoat korxonalarida qayta tiklanuvchi energiya manbalaridan foydalanish bo'yicha xalqaro tendensiyalar	453
Bobobekov Ergash Abdumalikovich	
Ayollar tadbirkorligining tarixi: O'zbekiston va dunyo bo'yicha rivojlanishi.....	459
Burxanova Sabo Tulanovna	
Qimmatli qog'ozlar bozorida investorlar risklarini pasaytirishni takomillashtirish yo'llari.....	466
Xalilov Umid Ishtemirovich	
Korxona moliyaviy ko'rsatkichlari tahliliga fundamental yondashuv.....	470
Dilshodjon O'rinov, Sanobar Ismoilova	
Iqtisodiy o'zgarishlar davrida korxonalar moliyaviy barqarorligining ta'minlanishi omil va mezonlari	475
Xolbekova Dilobarxon Rasuljon qizi	
Cash accounting as a tool of financial discipline and transparency in the public sector	481
Marqaboyev Sardorbek Abdusalomovich, Annayev Abdurasul Abdurashidovich	
Пути совершенствования практике финансирования социального предпринимательства.....	486
И.Ж.Исаков	
O'zbekistonda an'anaviy resurslar va qayta ishlanadigan energiya manbalarini rivojlantirish imkoniyatlaridan unumli foydalanish	490
Normurodov Xusan Eshmaxmatovich, Kaxramanova Sevdal Shamsiddin qizi	
Ijtimoiy salohiyat – hududiy iqtisodiyotni rivojlantirishning boshqaruv obyekti sifatida.....	497
Erkayeva Gulbahor Panjiyevna, Zoirov G'olibjon Toshtemir o'g'li	
Xorazm oziq-ovqat bozorida mahsulotlarning raqobatbardoshligini oshirishda marketing faoliyatlarini baholash usullari	503
Abdikarimova Zilola Baxramovna	
Переход к зелёной энергетике узбекистана как возможность достижения устойчивого экономического роста	508
Бай Жин Хуан (Bai Jin xuan)	
Изучение условий финансирования проектов международными банками развития	513
Жалилова Барнохон Суръатжоновна	
O'zbekiston respublikasi budjet jarayonida budjetlarning ochiqqligi va jamoatchilik ishtirokini oshirish.....	517
Shodmonqulov Temurbek Ulug'bek o'g'li	
Chiqib ketayotgan aktivlarni hisobga olish va baholash masalalari	522
Kuziyeva Dinora Bahodirovna	
Asosiy kapitalga investitsiyalarning iqtisodiy o'sishga ta'siri.....	528
Qo'shbaqov Aybek Shovqiyevich	
Changes in employee benefits and human resource management in accounting system of the Republic of Uzbekistan	535
Ravshanbekov Lazizbek Tolibjon o'g'li, Toshpulatova Munisabonu	



Iqtisodiyot tarmoqlarida suv iste'molini boshqaruvining raqamlashtirish tashkiliy-iqtisodiy mexanizmlarini takomillashtirish istiqbollari.....	541
Karimov Anvarjon Muqumjonovich	
Теоретические аспекты налогообложения доходов физических лиц на основе всеобщего декларирования	547
Усманова Мухлиса Сагдуллаевна	
Bank tizimini raqamlashtirish va uning bank barqarorligiga ta'siri.....	555
Sayfullayev Jamshidjon Xabibjanovich	
Kambag'allikni qisqartirish va aholi bandligini ta'minlashda tadbirkorlik faoliyatining o'rni	560
Saparov Ismat Chorshanbiyevich	
Innovatsion korxonalarda xarajatlar hisobining zamonaviy usullari	565
Turayev Og'abek Kaxramonovich, Ochilov Shavkat Toshmamatovich	
Дополнительные услуги в индустрии гостеприимства как эффективный инструмент продвижения бренда предприятия	570
А.И. Лесников, Д.В. Мамаева	
Преимущества и вызовы перехода на зелёную экономику	580
Умарова Гузал Гайратовна, Лапасова Камола Фарход кизи	
Yashil iqtisodiyot sharoitida hududlarda ishlab chiqarish korxonalarining iqtisodiy samaradorligini oshirish	586
Ibrogimov Sherzodbek Xalimjon o'g'li, Djurayeva MaxliyoXon Xayrullayevna	
Yashil iqtisodiy o'sishni ta'minlashda bevosita soliqlar rolini oshirish masalalari	591
Abdullayev Dilmurod Aliyar o'g'li	
The main directions for improving innovative activities in agriculture	598
Aytmuratova Miyrigul Zhalgasovna	
Klaster tizimi orqali O'zbekistonda qishloq xo'jaligining iqtisodiy o'sishi	605
Kaydarov Sardor Komil o'g'li	
Inklyuziv ta'lim: adolatli va teng jamiyat sari	610
Muxamedjanova Dilshodxon Muzaffarovna	
Yashil iqtisodiyot: muammo va yechimlar	615
Boymatov Xoliyor Qurbonovich	
Issues of using foreign loans in the development of the transport system in the Republic of Uzbekistan	621
Alimov Ilhomjon Ikromovich	



ISSUES OF USING FOREIGN LOANS IN THE DEVELOPMENT OF THE TRANSPORT SYSTEM IN THE REPUBLIC OF UZBEKISTAN

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Abstract: Since 1996, political tensions among Central Asian states have resulted in major disruptions in regional transportation. Uzbekistan faced serious challenges due to the closure of railway connections with Khorezm, Surkhondaryo, and Karakalpakstan, along with transit fee demands in foreign currency. These restrictions critically impacted the Fergana Valley transport corridor, which serves as a vital link for 10 million residents and houses the country's only oil refinery. In response to the economic blockade, the Uzbek government undertook urgent strategic actions. Faced with a budget deficit, the country increasingly relied on external borrowing. This paper explores the causes, characteristics, and governance aspects of Uzbekistan's external debt policy in the context of developing its transportation infrastructure. Using a comparative analysis approach, the article provides an original evaluation of external debt utilization in major transport investment projects.

Key words: state, law, railroad, highway, transit, corridor, budget, internal public debt, external public debt, credit.

Annotatsiya: 1996-yildan boshlab Markaziy Osiyo davlatlari o'rtasidagi siyosiy ziddiyatlar transport tizimida jiddiy uzilishlarga olib keldi. Xususan, O'zbekiston Respublikasining boshqa hududlari bilan Xorazm, Surxondaryo va Qoraqalpog'iston temir yo'l aloqalari to'xtatilgan holatlarda valyutada tranzit to'lovi talabi joriy etildi. Farg'ona vodiysi transport yo'lagi muammosi respublika miqyosida strategik ahamiyat kasb etib, ushbu hududdagi yagona neftni qayta ishlash zavodining faoliyati ham xavf ostida qoldi. O'zbekiston hukumati ushbu muammoni hal etish uchun jiddiy tashabbuslarni boshladi. Davlat byudjeti katta tanqislik sharoitida bo'lganligi sababli, xorijiy qarzlardan keng foydalanishga zarurat tug'ildi. Ushbu maqolada O'zbekistonda transport tizimi rivojida tashqi qarzdan foydalanishning sabablari, xususiyatlari va boshqaruv tamoyillari muallif tomonidan tahlil qilinadi. Komparativ tahlil asosida tashqi moliyaviy resurslarning roli va imkoniyatlari baholanadi.

Kalit so'zlar: davlat, qonun, temir yo'l, avtomobil yo'li, tranzit, yo'lak, byudjet, davlat ichki qarzi, davlat tashqi qarzi, kredit.

Аннотация: С 1996 года в результате политических разногласий между странами Центральной Азии в транспортной системе региона наблюдаются серьезные сбои. Особенно остро эти проблемы проявились в Узбекистане, где были нарушены железнодорожные связи с Хорезмом, Сурхандарьей и Каракалпакстаном, а за транзит стали требовать оплату в иностранной валюте. Особую тревогу вызвала ситуация с транспортным коридором в Ферганскую долину, где проживают 10 миллионов человек и расположено единственное нефтеперерабатывающее предприятие страны. В условиях бюджетного дефицита руководство республики было вынуждено активно использовать внешние заимствования. В данной статье рассматриваются причины привлечения внешнего долга, особенности его управления и роль в развитии транспортной системы Узбекистана. Автор проводит сравнительный анализ и дает экспертную оценку использования внешнего финансирования в крупных инфраструктурных проектах.

Ключевые слова: государство, закон, железная дорога, автотрасса, транзит, коридор, бюджет, внутренний долг, внешний долг, кредит.

INTRODUCTION

The experience of international practice demonstrates that there is virtually no country in the world today that has not incurred a certain level of foreign debt from international financial institutions, major commercial banks, or through the issuance of sovereign securities. Currently, the issue of external public debt has become a global economic concern and is attracting the close attention not only of economists but also of policymakers and international institutions.

In particular, the challenges associated with managing foreign debt have intensified in light of the measures taken to mitigate the effects of the COVID-19 pandemic and the resulting sharp decline in economic activity. To stimulate economic growth, revitalize investment activity, restore production levels, increase employment, raise household incomes, and support business entities, a significant number of countries including those



with advanced economies have been compelled to allocate substantial financial resources to their national economies. These efforts have been particularly focused on maintaining the liquidity and stability of the financial and banking sectors.

As a consequence, many countries, including Uzbekistan, have experienced substantial government budget deficits and a rise in public debt, leading to notable financial imbalances. In this context, the further development of both the theoretical and practical foundations of public debt management is emerging as a critical issue in ensuring sustainable economic development.

LITERATURE REVIEW ON THE TOPIC

Research on the effective use of external debt in national economic development particularly in transport infrastructure has been extensively conducted by international financial institutions such as the International Bank for Reconstruction and Development, the Center on Budget and Policy Priorities, the Victoria State Government, the Vice Presidency of the Government of Spain, the National Association of State Budget Officers, and the Maine State Legislature.

In academic discourse, the problem of utilizing foreign debt for economic growth has been a central focus for many leading economists. John Maynard Keynes emphasized the strategic use of public borrowing to stimulate economic activity during downturns. Eaton and Gersovitz developed a theoretical framework on sovereign debt that explores default risks and creditor relations. Pegkas provided empirical insight into the relationship between public debt and economic growth using the case of Greece, showing that the effectiveness of debt depends on how it is managed and allocated. Amadeo and Tully explored the paradox of rising national deficits even in high-performing economies like the United States, raising concerns about fiscal sustainability.

From a national perspective, several Uzbek scholars have contributed to the understanding of public debt within the country's transport system. Alimov investigated banking reforms as a critical factor in promoting economic growth in emerging markets such as Uzbekistan. Sultanova and Babakhanova focused on the statistical analysis of cargo transport efficiency in the railway sector. Djumanova and her colleagues explored accounting organization and financial control mechanisms in "Uzbekistan Railways," offering valuable insights into domestic debt management and logistics optimization.

Collectively, these works provide a robust foundation for evaluating the challenges and opportunities of using foreign loans in developing Uzbekistan's transport infrastructure.

RESEARCH METHODOLOGY

The methodology of this research is grounded in the analysis of theoretical and empirical studies conducted by both foreign and Uzbek economists. The research applied a combination of methods to examine the use of foreign loans in the transport system, including scientific abstraction, logical observation, critical literature review, data grouping, comparison, and systematic economic analysis.

To substantiate the arguments, data from the Ministry of Economy and Finance of the Republic of Uzbekistan, the Ministry of Transport, and the Central Bank were analyzed. Additionally, statistical information from the official website of the World Bank was utilized to compare trends in public borrowing and infrastructure investment.

The article's methodological framework is also supported by academic literature that examines public finance, debt sustainability, and sector-specific investment strategies. The interdisciplinary approach adopted in this study helps to comprehensively assess the implications of foreign debt usage in the transport sector, particularly regarding its long-term economic impact and management challenges.

ANALYSIS AND RESULTS

In the management of the state budget of each individual country, the issue of state external debt and its proper administration becomes critically important. The process of public debt formation and management can be defined as a set of complex economic relations that arise throughout the production cycle, as well as during the distribution, exchange, and consumption of material, financial, and intellectual resources. These relationships are formed between states and economic entities at both the domestic and international levels.

Government borrowing typically occurs under the following key circumstances:

Firstly, when there is a disequilibrium between public revenues and expenditures, resulting in a state budget deficit. In such cases, foreign borrowing is often utilized to cover the shortfall and maintain essential public services.

Secondly, foreign loans are employed to finance large-scale public investment projects, such as those related to infrastructure, energy, and transportation, which require substantial upfront capital.



Thirdly, public borrowing becomes necessary in emergency situations such as armed conflicts, natural disasters, or pandemics. In such instances, the state's internal reserves may be insufficient to meet urgent economic and humanitarian needs, thereby necessitating access to external sources of funding.

The experience of global economic practice confirms that many countries have actively used external public debt to support national economic development and to compensate for budgetary deficits through non-linear and alternative mechanisms. Notably, during the period of the COVID-19 pandemic and in its aftermath, numerous states resorted to significant foreign borrowing to ensure the liquidity of their financial and banking sectors, support employment, and maintain the functioning of key infrastructure systems.

As illustrated in Figure 1 (see below), the trends in global sovereign debt accumulation, particularly from 2010–2023, reflect the increasing reliance of both developing and developed economies on external sources of capital. In Uzbekistan's case, external borrowing during 2020–2023 expanded rapidly as the country sought to finance strategic infrastructure projects, including those in the transportation sector. This was especially relevant for initiatives aimed at restoring and modernizing national railway and highway networks, ensuring uninterrupted connectivity across key economic regions such as the Fergana Valley.

Furthermore, the effective management of external debt including loan agreements, repayment schedules, interest servicing, and risk mitigation has become a strategic priority. It is essential not only for maintaining macroeconomic stability but also for improving investor confidence and securing continued access to international capital markets.

The government's approach to debt management must therefore be carefully calibrated to balance short-term financing needs with long-term sustainability. In this context, Uzbekistan's reliance on foreign loans for transport infrastructure should be guided by comprehensive feasibility studies, transparent procurement mechanisms, and efficient public financial management practices.

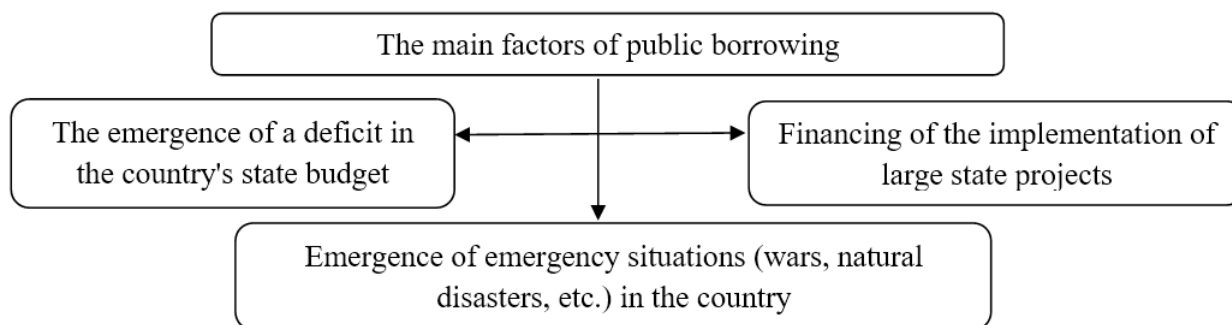


Figure 1. The main factors of public borrowing¹.

It should be noted that a comparable situation is currently being observed in Uzbekistan. The challenges related to external borrowing and budget deficits are not unique to developing countries. In fact, member states of the European Union and other developed economies have also experienced significant external debt burdens and fiscal imbalances during critical phases of their development.

In particular, the Eurozone countries (currently comprising 27 EU member states) have adopted institutional constraints on public borrowing. According to the Maastricht Treaty, which has been in force since May 2, 1993, EU member countries are required to adhere to specific fiscal criteria in order to qualify for membership in the monetary union. One of the key requirements is that the ratio of government debt to gross domestic product (GDP) must not exceed 60.0 percent, or at the very least, show a stable and continuous tendency toward this threshold. This requirement is known as the Maastricht debt criterion, and it serves as a strict benchmark for ensuring fiscal discipline and macroeconomic stability among participating countries.

In international economic practice, public debt is generally classified into two main categories based on its origin: domestic debt and foreign (external) debt.

Domestic public debt refers to the liabilities incurred by the state as a result of borrowing from internal sources, including the general population, local businesses, and domestic financial institutions such as commercial banks.

External public debt, on the other hand, is the obligation of a country to foreign creditors. This includes loans obtained from other governments, multilateral financial institutions (such as the World Bank or the International Monetary Fund), and international commercial banks, including those organized under global creditor consortiums such as the London Club.

¹ The picture was prepared by the author.



In the case of Uzbekistan, the composition of public debt has increasingly shifted toward external sources particularly since 2020 as the government intensifies investment in critical infrastructure sectors, including transport and logistics. This trend aligns with global practices, where countries have turned to foreign borrowing as a countercyclical tool to stimulate economic growth, especially during crises such as the COVID-19 pandemic.

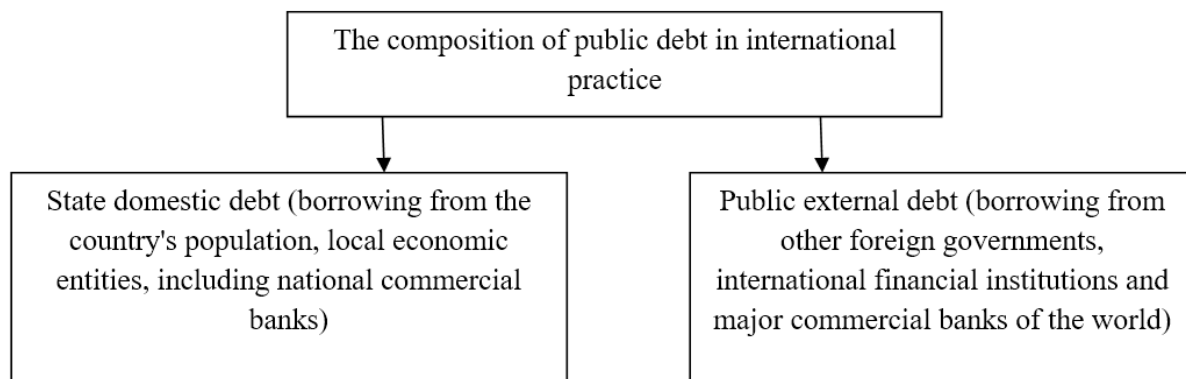


Figure 2. The composition of public debt in international practice²

In international practice, the total external debt of a country is generally divided into two main categories: Public debt and debts guaranteed by the state (public external debt) – This includes all borrowings undertaken directly by the government or secured through sovereign guarantees. These debts are typically contracted with foreign governments, international financial institutions, or global commercial banks. In many developing economies, including Uzbekistan, this category represents the bulk of total foreign debt due to the state-led nature of infrastructure financing.

Unsecured external debt (private external debt) – This consists of borrowings by private entities and corporations that are not backed by sovereign guarantees. Such debt is incurred directly by businesses through foreign investors, financial markets, or international lenders without direct state responsibility for repayment.

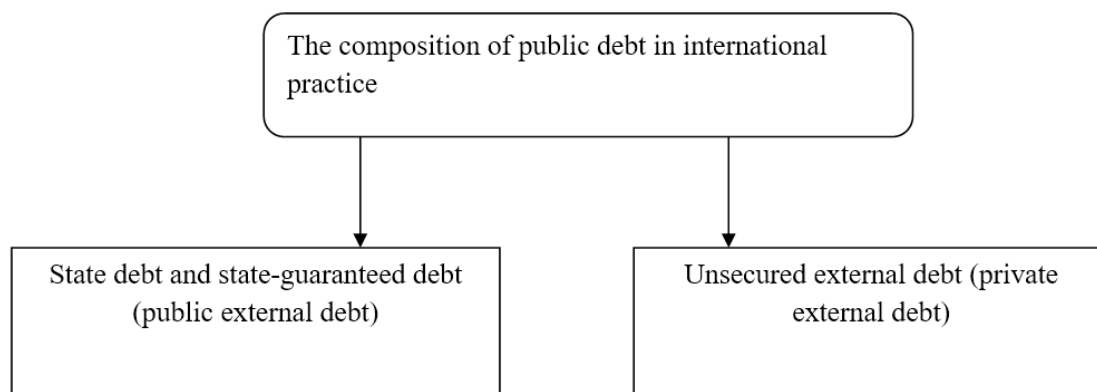


Figure 3. The composition of the total debt of the state in international practice³.

In Uzbekistan, state debt and state-guaranteed debts are regulated through the annual adoption of the State Budget Law. According to the Law of the Republic of Uzbekistan “On the State Budget of the Republic of Uzbekistan for 2025”, adopted on December 24, 2024, specific limits were established for new external borrowing for the upcoming fiscal year.

For the year 2025, the maximum volume of newly signed foreign debt agreements, on behalf of the Republic of Uzbekistan and under its sovereign guarantee, was set at 5.5 billion US dollars. Out of this amount, 3.0 billion US dollars is allocated to support the state budget, including financing its anticipated fiscal deficit. This reflects the government’s continued strategy of leveraging foreign loans not only for infrastructure and development projects but also as a mechanism to maintain budgetary stability and liquidity.

In international financial practice, unsecured external debts refer to liabilities incurred without state guarantees. These are typically contracted by private economic entities—including corporations, commercial banks, and industry stakeholders from foreign commercial lenders and international financial institutions.

² The picture was prepared by the author.

³ The picture was prepared by the author.



In Uzbekistan, private foreign debt is primarily linked to the activities of large commercial banks operating within the country, as well as enterprises in key strategic sectors such as the energy industry (notably oil and gas), the mining and metallurgical complex, and various export-oriented industries. These sectors tend to access international capital to finance modernization, technological upgrades, and raw material procurement.

The following table presents detailed data on the components of Uzbekistan's total external debt for the period from 2014–2024, distinguishing between public external debt and private (unsecured) external debt, and offering insights into trends in debt accumulation and sectoral distribution.

Table 1. Information on the components of the total foreign debt of the Republic of Uzbekistan for 2014-2024 y⁴ (in us \$ billion).

№	Years	Total external debt	including			
			Foreign debt of the state	Share %	Private foreign debt	Share %
1	2014 year	9,4	3,9	41,5	5,5	58,5
2	2015 year	11,2	4,3	38,4	6,9	61,6
3	2016 year	13,0	5,7	43,8	7,3	56,2
4	2017 year	14,7	6,5	44,2	8,2	55,8
5	2018 year	15,8	7,6	48,1	8,2	51,8
6	2019 year	17,2	10,0	58,1	7,2	41,9
7	2020 year	24,6	15,9	64,6	8,7	35,4
8	2021 year	34,2	21,4	62,6	12,8	37,4
9	2022 year	39,6	23,7	59,8	15,9	40,2
10	2023 year	53,0	29,7	56,0	23,3	44,0
11	2024 year	60,2	32,5	54,0	27,7	46,0

An analysis of the data presented in the table above shows that until 2019, private external debt held a dominant share in the structure of Uzbekistan's total external debt. For instance, in 2018, the share of private external debt amounted to 51.8 percent, or US \$8.2 billion, of the total external debt.

However, since 2018, there has been a notable increase in the share of state external debt within the total foreign debt structure. For example, in 2024, state external debt accounted for 54.0 percent of the Republic's total external obligations. This shift reflects a strategic policy orientation toward state-led borrowing for national development, particularly in infrastructure and strategic sectors.

As evidenced by the data, Uzbekistan's total external debt structure is increasingly driven by public borrowing, particularly loans contracted or guaranteed by the government. As of January 1, 2025, private external debt reached US \$27.7 billion, marking an increase of 11.9 percent, or US \$4.4 billion, compared to the beginning of 2023. This growth is primarily attributed to commercial banks, the energy sector (notably oil and gas), the mining and metallurgical industries, and other corporate borrowers operating within high-capital sectors.

Historically, Uzbekistan's engagement with the global financial system began soon after its independence. The country joined the United Nations in March 1992, and became a member of the International Monetary Fund (IMF) on September 21, 1992, which functions as the UN's financial agency. Additionally, Uzbekistan joined the International Bank for Reconstruction and Development (World Bank) on June 2, 1992.

The first foreign loans in Uzbekistan's history were provided by the IMF and the World Bank. It is important to note that these initial loans were not directed toward industrial expansion, but rather were allocated for the development of the education system, improvements in water supply, reconstruction of transport infrastructure, and strengthening of the financial and banking systems.

As Uzbekistan's national economy gradually recovered and began to modernize, the range of creditors expanded. The country joined the Asian Development Bank (ADB) on August 31, 1995, and received its first ADB loan to support the development of railway infrastructure and the construction of new railway lines.

One of the major infrastructure achievements made possible through foreign borrowing was the construction and launch of the Navoi–Uchkuduk–Sultan Uvaystog'–Nukus railway in 1997, financed through a US \$70 million loan from the Asian Development Bank. In 1998, another US \$40 million loan from ADB was used to modernize the Tashkent depot serving 1,520 mm broad-gauge railway cars.

Further development included the construction of new railway lines such as Toshguzar–Boysun–Kumqurgan and Angren–Pop, both financed through loans from the Chinese Development Bank. Additionally,

4 The picture was prepared by the author.



the construction of the Savay–Xonobod railway in the Fergana Valley strengthened regional connectivity and enhanced the internal mobility of goods and passengers.

As a result, Uzbekistan has achieved significant improvements in its transport and logistics systems, which now ensure reliable domestic and international transit of cargo. These strategic developments have reduced dependence on neighboring countries for key transit routes and made it possible to save several hundred million US dollars annually in international freight and passenger transportation costs.

CONCLUSION AND SUGGESTIONS

Based on the above analysis, it can be concluded that the Republic of Uzbekistan has made significant progress in developing its railway infrastructure through the use of external debt. Notable achievements include the construction of new railway lines and the modernization of existing networks, which have been largely financed by foreign loans from international financial institutions. These investments have played a crucial role in improving the country's domestic and international transport connectivity.

However, despite these developments, several issues remain unresolved in the field of railway transport. In particular, the implementation of strategic projects such as establishing railway connections to seaports via the Uzbekistan–Afghanistan–Pakistan and Uzbekistan–Kyrgyzstan–China corridors is actively under discussion. In our view, the main obstacle to the realization of these projects lies in the issue of financing.

This challenge is largely due to the fact that the state budget of the Republic of Uzbekistan is currently being implemented with a considerable deficit, which significantly limits the state's capacity to finance large-scale railway construction from domestic budgetary resources.

In our opinion, the following two strategic directions can offer a viable path toward addressing the existing financing gap:

First, it is necessary to continue attracting external debt to support the construction of new railway lines and infrastructure. This remains a critical tool for accelerating development, especially in strategically important corridors.

Second, greater emphasis should be placed on mobilizing private capital into railway development projects. Expanding public–private partnerships and reducing the burden of foreign debt obligations on the state will contribute to long-term fiscal sustainability.

Uzbekistan has already established a favorable investment climate, including a system of tax incentives, preferences, and legal guarantees to protect foreign investors. Building on this foundation, it is essential to further strengthen mechanisms that encourage domestic investors to participate in financing national infrastructure projects.

We believe that the implementation of the above proposals will enhance the role of domestic capital in public debt financing and reduce the country's dependence on foreign loans. This, in turn, will contribute to the development of a more resilient and self-sufficient national economy.

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