SAMARQAND IQTISODIYOT VA SERVIS INSTITUTI

G.R. DERJAVIN NOMIDAGI TAMBOV DAVLAT IQTISODIYOT UNIVERSITETI

KAZPORTEBSOYUZ KARAGANDA IQTISODIYOT UNIVERSITETI

«Yangi O‘zbekistonda iqtisodiyot tarmoqlarini rivojlantirishning moliyaviy mexanizmlari»

mavzusida xalqaro ilmiy-amaliy anjuman materiallari

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UO'K: 330.34.014.2(575.1)
Y 61
KBK: 65.7(5O')

Yangi O'zbekistonda iqtisodiyot tarmoqlarini rivojlantirishning moliyaviy mexanizmlari // xalqaro ilmiy-amaliy anjuman materiallari. *2025 yil 16-17 may. Samarqand, SamISI, 2025. – 602 bet.*

Nashr uchun mas'ullar: i.f.n. **S.S. Aliyeva**

Aslanova D.X.	i.f.d., professor, ilmiy ishlar va innovatsiyalar bo'yicha prorektor, Samarqand iqtisodiyot va servis instituti
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Xodjayev E.N.	O'zbekistonda xizmat ko'rsatgan iqtisodchi, professor, Samarqand iqtisodiyot va servis instituti
Muhammedov M.M.	i.f.d., professor, Samarqand iqtisodiyot va servis instituti
Ibragimov N.A.	i.f.d., professor, Samarqand iqtisodiyot va servis instituti
Musagaliyev A.J.	i.f.d., professor, Innovatsion texnologiyalar universiteti
Xusanov B.Sh.	i.f.n., professor v.b., Toshkent Kimyo xalqaro universiteti
Aliyeva S.S.	i.f.n., moliya kafedrasi dotsenti, Samarqand iqtisodiyot va servis instituti
Ernazarov N.E.	i.f.f.d., moliya kafedrasi dotsenti, Samarqand iqtisodiyot va servis instituti
Latipova Sh.M.	moliya kafedrasi dotsenti, Samarqand iqtisodiyot va servis instituti
Axmedova A.T.	moliya kafedrasi dotsenti, Samarqand iqtisodiyot va servis instituti

Sahifalovchilar:
P.SH.Usmonov – SamISI "Moliya" kafedrasi assistenti
J.R.Berdiqulov – SamISI "Moliya" kafedrasi assistent-stajyori

Ilmiy-amaliy anjuman materiallarida 2022-2026-yillarga mo'ljallangan "Yangi O'zbekiston" taraqqiyot strategiyasini amalga oshirish doirasida O'zbekiston iqtisodiyotining innovatsion rivojlanishini institutsional qo'llab-quvvatlashning nazariy va amaliy jihatlari yoritilgan. Ishlab chiqarish va xizmat ko'rsatish sohalarida klaster yondashuvidan foydalangan holda innovatsion rivojlanishga alohida e'tibor qaratilgan. Shuningdek, globallashuv sharoitida xizmat ko'rsatish sohasidagi kichik innovatsion korxonalarni moliyaviy tartibga solish va institutsional mustahkamlash bo'yicha tavsiyalar berilgan.

To'plamga professor-o'qituvchilar, doktorantlar va mustaqil tadqiqotchilarning innovatsion iqtisodiyot sharoitida turli sohalarni moliyaviy-iqtisodiy ta'minlash masalalariga bag'ishlangan maqola va tezislari kiritilgan.

Tezislar mualliflar tahriri ostida nashr etiladi. Ularda keltirilgan ma'lumotlar, faktlar, xulosalar va tavsiyalar uchun mualliflar mas'uldirlar. Ayrim fikrlar tashkiliy qo'mita nuqtai nazariga mos kelmasligi.

ISBN: 978-9910-648-46-5

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ALTERNATIVE APPROACHES TO THE FORMATION OF FINANCIAL RESOURCES IN THE TEXTILE ENTERPRISES OF UZBEKISTAN

Nurmurodov K.P., *Head of Sector, Center for Economic Research and reforms under the Administration of the President of the Republic of Uzbekistan*

Abstract: *This article explores modern and alternative approaches to the formation of financial resources in Uzbekistan's textile enterprises. The limitations of traditional financing methods are analyzed, and new opportunities for diversifying funding sources are outlined, considering the national economic environment and global trends. Special attention is paid to the role of public-private partnerships, Islamic finance, factoring, and digital investment platforms.*

Keywords: *financial resources, textile industry, Uzbekistan, alternative financing, investments, public private partnership, Islamic finance, digital tools.*

Annotatsiya: *Maqolada O'zbekiston to'qimachilik korxonalarining moliyaviy resurslarini shakllantirishga zamonaviy va muqobil yondashuvlar ko'rib chiqilgan. An'anaviy moliyalashtirish usullarining cheklovlari tahlil qilinadi, shuningdek, milliy iqtisodiy muhit va jahon tendensiyalarini hisobga olgan holda moliyalashtirish manbalarini diversifikatsiya qilishning yangi imkoniyatlari aniqlanadi. Davlat-xususiy sheriklik, islomiy moliyalashtirish, faktoring va raqamli investitsiya platformalarining roliga alohida e'tibor qaratilmoqda.*

Kalit so'zlar: *moliyaviy resurslar, to'qimachilik sanoati, O'zbekiston, muqobil moliyalashtirish, investitsiyalar, davlat-xususiy sheriklik, islomiy moliyalashtirish, raqamli vositalar.*

Аннотация: *В статье рассматриваются современные и альтернативные подходы к формированию финансовых ресурсов текстильных предприятий Узбекистана. Анализируются ограничения традиционных методов финансирования, а также определяются новые возможности диверсификации источников финансирования с учетом национальной экономической среды и мировых тенденций. Особое внимание уделяется роли государственно-частного партнерства, исламского финансирования, факторинга и цифровых инвестиционных платформ.*

Ключевые слова: *финансовые ресурсы, текстильная промышленность, Узбекистан, альтернативное финансирование, инвестиции, государственно-частное партнерство, исламское финансирование, цифровые инструменты.*

Introduction. The textile industry of Uzbekistan is one of the leading sectors of the national economy, actively integrating into global value chains. In the context of increasing competition, technological transformation, and external economic challenges, the need for stable and flexible financial support has grown significantly. However, traditional capital sources—such as bank loans and internal savings—often fail to meet the growing financial requirements in terms of volume, duration, and cost. Thus, alternative approaches to financial resource formation are becoming increasingly relevant.

In our opinion, at present **main problems of Traditional Financing in Uzbekistan**:

- despite ongoing financial reforms, textile enterprises face several constraints:
- high interest rates on bank loans *(often exceeding 20% annually);*
- limited access to long-term financing;
- underdeveloped capital markets and limited public funding mechanisms;
- bureaucratic hurdles in obtaining subsidies and state guarantees.

Studying foreign experience of instruments for forming financial resources of enterprises, the following conclusions can be highlighted, in particular.

Alternative Approaches to Financial Resource Formation:

Islamic Finance.

Islamic financial instruments (such as mudarabah, murabaha, ijara) enable enterprises to attract funds without interest-based charges. For instance, a Sharia-compliant bank can finance equipment procurement through profit-based resale agreements. This is particularly relevant in regions with high levels of Muslim financial inclusion.

For example, in 2022, Ipak Yo'li Bank and the Islamic Corporation for the Development of the Private Sector (ICD) launched an Islamic finance line worth $20 million, including funds allocated to textile companies.

From here, Osiyo Textile received US$2 million under the Murabaha scheme for the purchase of sewing equipment with a markup of 8% instead of the usual bank interest rates of 20-22%.

The annual savings on financial costs amounted to US$240,000, with a payback period of 3 years.

As a result, the production capacity of the enterprise increased by 180,000 units per year.

- Public-Private Partnerships (PPP).

Uzbekistan is advancing a legal and institutional framework for PPPs, including textile production and infrastructure projects (e.g., industrial parks, logistics centers). PPPs can be used to co-finance equipment modernization, waste recycling, and digital transformation initiatives.

For example, in 2023, as part of the industrial modernization program of the Namangan region, about 43 billion soums of private investment were attracted under PPP projects with the Ministry of Investment and Foreign Trade. They were aimed at cotton processing and the development of a textile cluster.

The project model was a 10-year PPP contract, with the condition of providing infrastructure at the expense of the state and the supply of equipment and technology by the investor.

As a result, 300 jobs were created, the annual export volume increased by 5 million US dollars.

- Factoring and Forfaiting.

Factoring allows businesses to receive immediate financing against future receivables, which is especially useful when exporting on deferred payment terms. Forfaiting provides longer-term funding for export transactions and capital goods.

In 2023, Bukhara Cotton Textile used factoring services from Asia Alliance Bank for 4.2 billion soums (~350,000 US dollars) related to exports to Russia.

Due to this, 90-95% of the invoice value was received within 3-5 days.

The use of factoring at the enterprise allowed improving cash flow by accelerating turnover by 45 days.

The enterprise's need for short-term loans decreased and 60 million soums were saved on annual interest payments.

- Leasing.

Leasing provides an alternative to credit for acquiring modern equipment, enabling faster technological upgrades. In recent years, Uzbek leasing companies have increasingly supported small and medium-sized textile enterprises.

For example, in 2022, Uzcharmsanoat and Uzbek Industrial Leasing provided textile equipment under leasing schemes to 17 companies for a total of 92 billion soums. The leasing term was 5 years, with an interest rate of 14-16% per annum and an initial payment of 15%. As a result of equipment leasing (6 billion soums), the productivity of enterprises increased by 35%. The payback period was 3 years.

- Crowdfunding and Digital Investment Platforms.

With the expansion of the digital economy, investments can be raised through online crowdfunding platforms, including from the Uzbek diaspora and foreign investors. This is promising for startups in fashion, eco-textiles, and recycling.

In 2023, UZecoTex, an Uzbek startup specializing in organic cotton clothing, raised about $120,000 through Kickstarter.

The Kickstarter source is 1,800 participants, mainly from Europe and the United States.

The average contribution to the fund is $67. The funds accumulated on the fund are used to purchase packaging, raw materials, and digital marketing. The main advantage: no debt and interest.

- Foreign Direct Investment (FDI) and Development Funds.

Uzbekistan is actively attracting foreign investors into the textile sector. Development funds (such as the EBRD, IDB, and IFC) are potential capital sources for production upgrades and export-oriented growth.

We offer **practical recommendations** on alternative approaches to the formation of financial resources for textile enterprises in Uzbekistan:

- to effectively utilize alternative financing sources, it is recommended that enterprises:
- strengthen collaboration with international financial institutions;
- improve financial literacy of management staff;
- maintain transparency and creditworthiness;
- participate in pilot PPPs and digital finance platforms;
- develop industry-specific investment vehicles *(e.g., cluster-based funds).*

Conclusion.

Alternative approaches to forming financial resources are a prerequisite for the sustainable development of Uzbekistan's textile industry. Their implementation can enhance the investment attractiveness of enterprises, increase their financial flexibility, and foster innovation. A diversified and balanced financial strategy is key to building competitive and resilient textile operations.

The **main advantage of alternative financing** is the reduction of capital costs: 8-12% versus 20-25% in traditional loans; expanded access to long-term financing, as well as diversified financial sources, and reduced dependence on bank loans.

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ВЛИЯНИЕ НАЛОГА НА ПРИБЫЛЬ И НА ИНВЕСТИЦИОННУЮ ПОТРЕБНОСТЬ ПРЕДПРИЯТИЙ

Кулапов М.Н., *д.э.н., профессор,*
Российский экономический университет им. Г.В. Плеханова, Россия
Зайналов Ж.Р., *д.э.н., профессор,*
Самаркандский институт экономики и сервиса, Узбекистан
Абдумажидов Ш.Ш., *студент,*
Самаркандский институт экономики и сервиса, Узбекистан

Аннотация: *Статья посвящена анализу влияния налогов на прибыль и инвестиционную потребность предприятий в Республике Узбекистан. Рассматриваются механизмы налогового регулирования, включая амортизационные отчисления и налоговые льготы, как инструменты стимулирования инвестиционной активности. Особое внимание уделяется значению налоговой политики в условиях экономической нестабильности и необходимости её адаптации к задачам экономического роста.*

Ключевые слова: *налоговая политика, инвестиционная активность, налоговое регулирование, амортизация, налоговые льготы, прибыль предприятия, экономический рост, капитальные вложения, налоговая нагрузка, воспроизводство капитала.*

Annotatsiya: *Ushbu maqola O'zbekiston Respublikasidagi korxonalarning foyda va investitsion ehtiyojlariga soliqlarning ta'sirini tahlil qilishga bag'ishlangan. Amortizatsiya ajratmalari va soliq imtiyozlari kabi soliqlarni tartibga solish mexanizmlari investitsiya faolligini rag'batlantirish vositalari sifatida ko'rib chiqiladi. Iqtisodiy beqarorlik sharoitida soliq siyosatining ahamiyati va uni iqtisodiy o'sish vazifalariga moslashtirishning zaruratiga alohida e'tibor qaratilgan.*

Kalit so'zlar: *soliq siyosati, investitsion faollik, soliqlarni tartibga solish, amortizatsiya, soliq imtiyozlari, korxona foydasi, iqtisodiy o'sish, kapital qo'yilmalar, soliq yuki, kapital takror ishlab chiqarish.*

Abstract: *The article is devoted to the analysis of the impact of taxes on profit and investment needs of enterprises in the Republic of Uzbekistan. The mechanisms of tax regulation, including depreciation charges and tax incentives, as tools for stimulating investment activity are considered. Particular attention*