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CONTACTS

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DEVELOPMENT OF A REGULATORY AND LEGAL FRAMEWORK IN THE FIELD OF PUBLIC-PRIVATE PARTNERSHIP IN THE REPUBLIC OF UZBEKISTAN

Kholmirezayev Ulugbek Abdulazizovich

Associate Professor, Namangan State Technical University,

Doctor of Economics (DSc)

Email: xulugbek1984@gmail.com

ORCID: 0000-0002-3589-373X

Abstract: In this article, it is argued that when the State does not have its own sources of financing for socially significant projects - from strategically important sectors of the national economy to providing services on a national scale or serving smaller regional associations, it attracts business structures to these projects, and the problem of interaction between public and private partners is becoming increasingly urgent. In general, the public-private partnership mechanism creates a set of conditions for the development of the competitiveness of the country's economy through more effective use of state property, attracting investments to the economy of the Republic of Uzbekistan, modernization of production and social infrastructure, and improving the quality of goods, works and services. In this regard, cooperation between state and civil society institutions and business entities is achieving improvements in technical and economic indicators and results of economic activity, and theoretically based, scientific and practical recommendations have been developed on the effective use of municipal property, which is state resources.

Key words: territory, sustainable development, public-private partnership, civil society institutions, economy, competitiveness, business, economic efficiency, development policy, innovation, territorial development.

Annotatsiya: Ushbu maqolada, davlat ijtimoiy ahamiyatga ega loyihalarni - milliy iqtisodiyotning strategik muhim tarmoqlaridan tortib, milliy miqyosda xizmatlar ko'rsatishgacha yoki kichikroq mintaqaviy birlashmalarga xizmat ko'rsatishgacha - moliyalashtirishning o'z manbalariga ega bo'lmaganda, u ushbu loyihalarga biznes tuzilmalarini jalb qiladi va davlat va xususiy sheriklar o'rtasidagi o'zaro ta'sir muammosi tobora dolzarb bo'lib bormoqda, deb ta'kidlanadi. Umuman olganda, davlat-xususiy sheriklik mexanizmi davlat mulkidan samaraliroq foydalanish, O'zbekiston Respublikasi iqtisodiyotiga investitsiyalarni jalb qilish, ishlab chiqarish va ijtimoiy infratuzilmani modernizatsiya qilish va tovarlar, ishlar va xizmatlar sifatini yaxshilash orqali mamlakat iqtisodiyotining raqobatbardoshligini rivojlantirish uchun bir qator shart-sharoitlarni yaratadi. Shu munosabat bilan davlat va fuqarolik jamiyati institutlari va tadbirkorlik sub'ektlari o'rtasidagi hamkorlik texnik va iqtisodiy ko'rsatkichlar va iqtisodiy faoliyat natijalarini yaxshilashga erishmoqda va davlat resurslari bo'lgan kommunal mulkdan samarali foydalanish bo'yicha nazariy asoslangan, ilmiy va amaliy tavsiyalar ishlab chiqilgan.

Kalit so'zlar: hudud, barqaror rivojlanish, davlat-xususiy sheriklik, fuqarolik jamiyati institutlari, iqtisodiyot, raqobatbardoshlik, biznes, iqtisodiy samaradorlik, rivojlanish siyosati, innovatsiya, hududiy rivojlanish.

Аннотация: В статье утверждается, что при отсутствии у государства собственных источников финансирования социально значимых проектов – от стратегически важных отраслей национальной экономики до оказания услуг в масштабах страны или обслуживания более мелких региональных объединений – оно привлекает к этим проектам бизнес-структуры, и проблема взаимодействия государственных и частных партнеров становится все более актуальной. В целом, механизм государственно-частного партнерства создает комплекс условий для развития конкурентоспособности экономики страны за счет более эффективного использования государственной собственности, привлечения инвестиций в экономику Республики Узбекистан, модернизации производственной и социальной инфраструктуры, повышения качества товаров, работ и услуг. В этой связи сотрудничество государства с институтами гражданского общества и субъектами предпринимательства позволяет добиться улучшения технико-экономических показателей и результатов хозяйственной деятельности, а также разработать теоретически обоснованные, научно-практические рекомендации по эффективному использованию муниципальной собственности, являющейся государственными ресурсами.

Ключевые слова: территория, устойчивое развитие, государственно-частное партнерство, институты гражданского общества, экономика, конкурентоспособность, бизнес, экономическая эффективность, политика развития, инновации, территориальное развитие.

INTRODUCTION

Public-private partnership (PPP) is a promising tool for economic and social development at the state, regional and local levels. The development of public-private partnership relations is directly related to the creation of an effective legislative framework to stimulate and expand cooperation between the state and private partners, ensure increased competitiveness of the country's economy, and attract investments in potential sectors of the economy. Investors participating in PPPs need a clearly defined and reliable regulatory framework, that is, less, simpler and better regulation.

In addition, the legislative framework should take into account the interests of service recipients and provide for their participation in legal procedures that protect their rights and guarantee access to the decision-making process. Among the main obstacles to the development of PPPs in the Republic of Uzbekistan, scientists often identify the lack of the necessary legislative framework, which leads to corruption, which prevents the open tender selection of service providers for the state. The relevance of studying the regulatory framework for the activities of this form of partnership is associated with the uncertainty of the perception of this social phenomenon in our country. Since the term public-private partnership of the Republic of Uzbekistan is used, we will continue to analyze the regulatory framework within the framework of this concept. Literature Review

The formation of a knowledge-based economy and the establishment of a sustainable regulatory framework for public-private partnership (PPP) in Uzbekistan are interrelated processes directed toward the modernization of the national socio-economic system. These processes are reflected in a range of policy documents and academic studies devoted to innovation, institutional transformation, and the digitalization of governance mechanisms.

A significant step in this direction was the adoption of the Decree of the President of the Republic of Uzbekistan No. PF-6079 (2020), which approved the "Digital Uzbekistan – 2030" Strategy. This document set the foundation for large-scale digital transformation across all sectors of the economy, highlighting the importance of PPP mechanisms for attracting private investment in infrastructure, public services, and technological innovation. The decree defines digitalization and private sector participation as key drivers for enhancing the efficiency and transparency of public administration, particularly in financing and managing social infrastructure projects [1].

The Law of the Republic of Uzbekistan "On Public-Private Partnership" (No. O'RQ-537, 2019) serves as the main legislative act governing cooperation between the public and private sectors. It institutionalizes PPP as an important tool of socio-economic development, enabling joint implementation of projects in such areas as transport, energy, healthcare, education, and information and communication technologies [2]. This law provides a legal foundation for effective interaction between state bodies and business entities, aimed at promoting innovation and investment.

Tashmatov Sh. and Khasankhonova N. (2020) note that the development of PPP mechanisms is closely linked to the evolution of modern economic doctrines, including institutionalism and the concept of the knowledge economy [3]. In a post-industrial context, knowledge and innovation are identified as leading production factors, and the efficiency of PPP mechanisms depends on the degree to which these factors are incorporated into the economic system.

In his monograph, Kholmirezayev U.A. (2025) presents the methodological foundations for organizing PPPs within regional development strategies under the knowledge economy framework. The author views PPPs as an institutional bridge between the state and private capital, ensuring the effective use of municipal property and stimulating investment activity through innovation-oriented cooperation [4]. A scientifically based legal structure for PPPs, according to this research, enhances the competitiveness of both regional and national economies.

Further studies by Abdulazizovich X.U.B. (2025, 2024, 2023) explore the relationship between PPP development, financial innovation, and the mobilization of knowledge capital. In his works published in the Journal of New Century Innovations and Actuarial Finance and Accounting, the author discusses priority areas for forming a knowledge-based economy and mechanisms for financing innovative activity, emphasizing PPP as a practical means of integrating these processes [5–6]. These studies highlight the dual role of PPPs in attracting investment resources and facilitating the transfer of technological expertise, managerial skills, and intellectual capacity between the public and private sectors.

Similarly, Kholmirezayev (2024, 2023), in a series of publications in Green Economy and Development, examines the conceptual and epistemological dimensions of the knowledge economy. The author identifies the knowledge economy as a phase of social development where human capital, scientific research, and innovation play decisive roles [7–9]. Within this framework, PPPs serve as institutional mechanisms for converting knowledge and innovation into measurable socio-economic outcomes, while the state focuses on establishing conditions conducive to cooperation, innovation dissemination, and intellectual property protection.

From the perspective of accounting and financial analysis, Abdulazizovich (2023, 2024) and Khakimov et al. (2013) analyze the financial aspects of managing public and private resources. Their research emphasizes the role of international standards, financial asset classification, and economic analysis in promoting transparency and efficiency within PPP operations [10–12]. Applying international accounting standards in PPP projects enables accurate assessment of risks, returns on investment, and the effective use of public expenditures—elements essential for sustainable collaboration between the public and private sectors.

Overall, the reviewed literature demonstrates that the development of PPP mechanisms in Uzbekistan is guided by an integrated approach combining legal, economic, and institutional modernization. The alignment between digital transformation initiatives (PF-6079), the legislative framework (O'RQ-537), and scientific research on knowledge-based development establishes a coherent foundation for building a modern PPP ecosystem. This system supports economic growth while maintaining innovation, transparency, and accountability as core principles of the country's long-term development strategy.

RESEARCH METHODOLOGY

In conducting this research, a comprehensive methodological framework combining both qualitative and quantitative approaches was applied. The study utilized comparative, analytical, and empirical observation methods to examine the evolution and effectiveness of the regulatory and legal framework governing public-private partnerships (PPP) in Uzbekistan. Comparative analysis was employed to contrast the national PPP legislation with international practices adopted by developed and transition economies, allowing the identification of structural gaps and adaptation prospects.

To ensure the scientific validity of findings, statistical and multifactor econometric analysis was applied to assess the impact of institutional reforms and investment dynamics on the efficiency of PPP mechanisms. The economic-mathematical modeling method was used to simulate the interaction between public and private actors, taking into account factors such as risk allocation, capital structure, and project life cycle. Additionally, fuzzy set theory was employed to evaluate qualitative variables, such as institutional readiness, regulatory transparency, and stakeholder confidence, which cannot be measured directly by quantitative indicators.

Forecasting methods were also incorporated to project the future development of PPP frameworks under alternative policy scenarios. Overall, this integrative methodology enabled the researcher to develop a comprehensive assessment of Uzbekistan's PPP system, combining theoretical analysis with empirical verification to formulate practical policy recommendations.

ANALYSIS AND RESULTS

At present, the system of public-private partnership (PPP) in the Republic of Uzbekistan continues to evolve within the framework of ongoing institutional and legislative reforms. The process of forming a unified systemic approach and an effective model for organizing cooperation between the state and the private sector is being gradually developed in accordance with the national development priorities.

The analysis of the current regulatory and legal framework shows that Uzbekistan has established the necessary institutional structures and is consistently improving the mechanisms that ensure interaction between the public and private sectors. The initial stage of development was marked by the adoption of key legal acts, including the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 1009 of December 13, 2018, "On the Organization of the Activities of the Agency for the Development of Public-Private Partnership under the Ministry of Finance of the Republic of Uzbekistan." This document laid the institutional foundations for the implementation of PPP mechanisms and defined the functions of the authorized agency responsible for their coordination.

A new stage in the development of PPP relations began with the adoption of the Law of the Republic of Uzbekistan No. O'RQ-537 "On Public-Private Partnership" dated May 10, 2019. This Law established the fundamental principles and legal framework for cooperation between state bodies, local authorities, and private business entities. The adoption of the Law expanded opportunities for attracting private investment in strategically important infrastructure projects, contributed to the modernization of production and social facilities, and promoted the improvement of public services.

The Law also defined the key principle of balancing the interests of the public and private sectors to achieve mutual benefits. The state's participation ensures the implementation of national socio-economic development goals, while the involvement of private partners contributes to innovation, efficient resource use, and the introduction of modern management approaches.

In the process of implementation, the regulatory framework continues to be refined in accordance with emerging practical experience. The ongoing legal and institutional adjustments are aimed at increasing the effectiveness, transparency, and investment attractiveness of PPP projects, as well as ensuring consistency between legislative acts.

The conceptual and terminological framework of public-private partnership is also being gradually improved. In this context, the participation of the state, local authorities, and private entities is viewed as a unified system of cooperation designed to promote innovation, economic growth, and social development. The further development of institutional mechanisms and regulatory harmonization is expected to strengthen the foundations for successful partnership implementation across various sectors of the national economy.

Overall, the Republic of Uzbekistan is consistently advancing toward the creation of a comprehensive and effective PPP ecosystem. The existing laws and regulations provide a solid basis for this process, while ongoing improvements contribute to the achievement of sustainable development goals and the strengthening of cooperation between the state and private sectors in accordance with international best practices.

At present, the mechanisms of public-private partnership (PPP) in Uzbekistan are being gradually developed in line with the goals of improving transparency, efficiency, and investment attractiveness. The country's regulatory and institutional framework continues to evolve to create favorable conditions for private sector participation in socially significant and infrastructure projects.

In the field of public procurement, efforts are being made to enhance procedural clarity and simplify administrative processes in order to make PPP implementation more efficient. The current regulatory acts provide detailed procedures for the preparation and approval of partnership projects, ensuring that all stages are carried out within a unified legal framework. The state continues to improve mechanisms for providing financial and institutional support to projects, in accordance with the established procedures and national development programs.

Ongoing reforms also focus on the consistent development of competition and fair market principles. The Government of Uzbekistan attaches great importance to ensuring that PPP projects are implemented in accordance with the principles of openness, equality of participants, and economic efficiency. As part of this process, legislation in the fields of antimonopoly policy and partnership regulation is being harmonized to ensure the balance of interests among all market participants.

The scope of application of public-private partnerships in Uzbekistan is broad and continues to expand in accordance with international practice. The Law of the Republic of Uzbekistan "On Public-Private Partnership" allows for the implementation of projects across various sectors, including transport infrastructure, healthcare, tourism, recreation, culture, sports, energy, and public utilities. In addition, the legal framework provides flexibility for applying PPP mechanisms in emerging sectors such as education, information and communication technologies, and innovation-driven industries. This approach ensures that PPP policy remains adaptive and capable of supporting the country's long-term development priorities.

The economic activities covered by PPP arrangements are defined in line with existing national legislation, which aims to maintain a balance between public interests and private initiative. State enterprises and institutions continue to play an important role in strategic sectors, while private participation contributes additional financial, technological, and managerial resources for achieving sustainable development outcomes.

The forms of partnership implementation provided for in the Law of the Republic of Uzbekistan "On Public-Private Partnership" are being continuously refined and harmonized with related legal acts, including the Law "On Concessions." This alignment helps to ensure that contractual and organizational mechanisms are applied effectively and in accordance with the principles of transparency, mutual benefit, and legal certainty. The adoption of international best practices in concession agreements and other PPP models supports further institutional strengthening and diversification of cooperation formats.

Overall, Uzbekistan's public-private partnership system is in a phase of active institutional development. Continuous improvement of legislation, streamlining of approval procedures, and enhancement of regulatory consistency contribute to creating a more favorable investment environment and effective collaboration between the public and private sectors in achieving national socio-economic goals.

The institution of concession agreements represents one of the most effective and well-established models for implementing investment projects based on public-private partnership (PPP). International experience demonstrates that concession mechanisms can ensure long-term cooperation between the state and private investors, facilitate the mobilization of financial resources, and contribute to infrastructure modernization.

In Uzbekistan, the development of concession-related legislation is carried out in accordance with national priorities and harmonized with the general principles outlined in the Law "On Public-Private Partnership." While each of these legal frameworks serves its own specific purpose, their gradual alignment promotes the creation of a unified and efficient system for regulating PPP projects.

In addition to concession agreements, other contractual forms of cooperation — including joint activity contracts — are also legally recognized. These instruments are being progressively developed to ensure greater flexibility in project implementation. Work is underway to enhance their accounting methodologies, improve the management of shared risks, and optimize taxation mechanisms in accordance with current financial legislation.

The potential of corporate partnership models, including the establishment of joint-stock companies with mixed public and private ownership, is also recognized as a promising direction. This approach allows for the attraction of additional investment capital, the sharing of responsibilities between partners, and the effective management of jointly implemented projects. Such models are already being successfully applied in certain sectors of the economy, such as privatization and the development of mixed enterprises, and their gradual integration into PPP frameworks is expected to further expand investment opportunities.

In the context of ensuring financial sustainability, the national legislation provides for various forms of state support for PPP projects. According to Chapter IX of the Law “On Public-Private Partnership,” assistance may be provided through state guarantees, regional guarantees, and financing from the republican or local budgets in accordance with national and regional development programs. These measures are aimed at creating favorable conditions for private sector participation and at strengthening confidence in long-term cooperation.

The Budget Code of the Republic of Uzbekistan regulates the principles of financial responsibility and defines the procedures for providing guarantees by central and local authorities. This ensures fiscal discipline and the effective use of public resources. At the same time, work continues to further improve financial support mechanisms, including the development of procedures for compensating potential losses, aligning them with international standards, and increasing the predictability of long-term partnership commitments.

Overall, Uzbekistan is consistently enhancing the legal and institutional foundations of public-private partnership. The continuous harmonization of concession, corporate, and budgetary regulations supports the stability and transparency of PPP projects, helping to attract investment, strengthen regional development, and ensure sustainable cooperation between the public and private sectors.

In Uzbekistan, continuous efforts are being made to strengthen the financial and institutional mechanisms that support public-private partnership (PPP) projects. The regulatory framework governing budgetary relations and state guarantees is designed to ensure fiscal stability and prudent use of public resources. Within this framework, enterprises engaged in PPP projects interact with both state and local authorities in accordance with established financial regulations and national development programs.

State and local guarantees are issued under clearly defined procedures, ensuring transparency and financial discipline. These guarantees are generally provided on repayment and collateral terms, in line with the principles of responsibility and risk management established by the Budget Code of the Republic of Uzbekistan. This approach contributes to maintaining financial sustainability and encouraging efficient investment planning.

At the same time, measures are being developed to expand the range of financial instruments available to private investors and enterprises participating in PPP projects. These include exploring opportunities for cooperation with international financial institutions and optimizing access to various credit resources. Enhancing these mechanisms will further support the implementation of infrastructure and socially significant projects, in accordance with the country’s long-term economic development strategy.

The Law of the Republic of Uzbekistan “On Public-Private Partnership” also defines general criteria for selecting private partners involved in PPP projects. These criteria are aimed at ensuring transparency, fairness, and equal opportunity for all participants. The government continues to improve regulatory procedures related to the evaluation of potential partners, taking into account their financial capacity, management experience, and technical expertise. This contributes to building a reliable foundation for long-term and mutually beneficial cooperation between the public and private sectors.

Institutional development remains one of the central directions in enhancing PPP efficiency. The system of state management and regulation plays a vital role in coordinating and supporting partnership projects. State bodies are responsible for creating favorable conditions for private sector participation, developing strategic programs, ensuring the quality of services, and maintaining compliance with established standards.

In many countries, institutional management of public-private cooperation is carried out through specialized agencies or sectoral coordination structures. Uzbekistan is also actively studying international experience in this regard and continues to refine its institutional framework. The establishment and strengthening of dedicated agencies and coordination mechanisms contribute to improving organizational efficiency, fostering innovation, and supporting the sustainable implementation of PPP projects across various sectors of the economy (table 1).

Table 1. Comparative description of the means of institutional support for partnership development in the world, the CIS and Uzbekistan [4]

Tools	World	CIS	Uzbekistan
Programmatic public investments	+	+	+
Tax and customs benefits	+	+	+
Benefits	+	+	+
Special economic zones	+	+	+
Investment fund	+	+	+
Venture capital investments	+	+	+
Export support tools	+	-	-
Single body for cooperation issues	+	-	-
National Investment Promotion Agency	+	-	+
National development agencies	+	-	-

In the Republic of Uzbekistan, the regulation of public-private partnership (PPP) activities is carried out within a comprehensive legal framework that continues to evolve in accordance with national development priorities. Chapter 2 of the Law of the Republic of Uzbekistan “On Public-Private Partnership” defines the principles of state regulation in this area. According to the Law, proposals for the implementation of PPP projects involving state-owned assets are submitted to the authorized body designated by the Cabinet of Ministers of the Republic of Uzbekistan. This ensures that project selection and approval are conducted in a transparent and coordinated manner within the established institutional framework.

In addition to the authorized body, other central executive agencies play an important role in the implementation of PPP policy within their respective sectors. These institutions contribute to the preparation, evaluation, and realization of projects, supporting the achievement of the country's socio-economic goals. At the regional level, local authorities are responsible for formulating and implementing policies aimed at promoting PPP initiatives in accordance with local development strategies.

Ongoing efforts are directed toward enhancing coordination among institutions and further improving the management framework of public-private partnerships. The government continues to work on refining regulatory procedures and clarifying the distribution of responsibilities among state bodies to ensure greater coherence, efficiency, and predictability in PPP implementation. Strengthening inter-agency cooperation and ensuring clear communication with private partners remain key priorities in creating a favorable environment for sustainable and mutually beneficial partnerships.

CONCLUSION AND SUGGESTIONS

The adoption of the Law of the Republic of Uzbekistan “On Public-Private Partnership” marked an important stage in the institutional development of cooperation between the public and private sectors. This legal framework has created the foundation for expanding investment activities and implementing socially significant projects in various sectors of the national economy. The ongoing refinement of legislation and regulatory procedures demonstrates the country's consistent efforts to enhance the effectiveness and sustainability of the PPP system.

As Uzbekistan continues to strengthen its PPP framework, special attention is being paid to ensuring coherence between different legal acts and to developing a unified vision of partnership implementation. The process of improving regulatory mechanisms aims to harmonize the relationship between public authorities and private investors, stimulate innovation, and promote the efficient use of state and municipal property.

Further improvement of the PPP system involves enhancing sectoral prioritization, expanding institutional capacity, and strengthening guarantees that encourage investor confidence. In this context, it is advisable to continue refining the scope and mechanisms of PPP application by:

1. Structuring the areas of PPP implementation in accordance with strategic economic and social development priorities of the Republic of Uzbekistan, taking into account both public interests and investor protection;
2. Directing public-sector activities toward sectors of national importance and high socio-economic impact, while creating favorable conditions for private enterprises to engage in entrepreneurship and innovation;
3. Further developing the legal framework governing the use of state and municipal property, emphasizing its role in supporting public interests and promoting regional development;

4. Expanding the definition of economic activities that may be implemented under PPP arrangements in accordance with the principles of efficiency, innovation, and inclusiveness;
5. Clarifying the range of contractual and organizational forms of PPP to ensure greater legal transparency and consistency within subordinate regulatory acts;
6. Integrating provisions related to economic competition and consumer protection into PPP regulation to foster a balanced and competitive market environment;
7. Strengthening financial mechanisms by refining budgetary and guarantee-related provisions to enhance risk management and ensure stability throughout project implementation;
8. Continuing to improve procedures for tendering and project selection to promote transparency, fairness, and efficiency in the realization of PPP initiatives.

These measures contribute to strengthening institutional coordination, ensuring methodological support for stakeholders, and enhancing overall governance in the field of public-private cooperation. The PPP system in Uzbekistan, established under the 2019 Law, continues to develop dynamically. Its further progress is closely linked to the systematic improvement of the legal and regulatory framework, which will enhance investment attractiveness, foster innovation, and ensure sustainable socio-economic development across the country.

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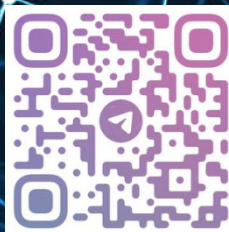
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