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WAYS TO IMPROVE ALTERNATIVE FINANCING OF INVESTMENT ACTIVITIES

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Abstract: This article analyzes the theoretical and practical aspects of alternative financing of investment activities in the economy of Uzbekistan. The author substantiates the importance of modern financial instruments such as crowdfunding, venture capital, "green finance" and Islamic financing, in addition to traditional sources, in stimulating investment processes. Also, the current legal and regulatory framework, institutional environment and investment infrastructure in the country are studied, and scientific and practical proposals and recommendations are developed to improve them. The results of the study indicate the possibilities of effective use of alternative financing mechanisms to increase the stability of investment activities, attract private capital and ensure economic growth.

Key words: investment activity, alternative financing, venture capital, crowdfunding, green finance, Islamic finance, investment environment, innovative development.

Annotatsiya: Mazkur maqolada O'zbekiston iqtisodiyotida investitsiya faoliyatini muqobil moliyalashtirishning nazariy va amaliy jihatlari tahlil qilingan. Muallif tomonidan investitsiya jarayonlarini rag'batlantirishda an'anaviy manbalardan tashqari, kraudfanding, venchur kapital, "green finance" (yashil moliya) hamda islomiy moliyalashtirish kabi zamonaviy moliyaviy vositalarning ahamiyati asoslab berilgan. Shuningdek, mamlakatda mavjud huquqiy-me'yoriy baza, institutsional muhit va investitsion infratuzilmaning holati o'rganilib, ularni takomillashtirish bo'yicha ilmiy-amaliy taklif va tavsiyalar ishlab chiqilgan. Tadqiqot natijalari investitsiya faoliyatining barqarorligini oshirish, xususiy kapitalni jalb etish va iqtisodiy o'sishni ta'minlashda muqobil moliyalashtirish mexanizmlaridan samarali foydalanish imkoniyatlarini ko'rsatadi.

Kalit so'zlar: investitsiya faoliyati, muqobil moliyalashtirish, venchur kapital, kraudfanding, yashil moliya, islomiy moliyalashtirish, investitsion muhit, innovatsion rivojlanish.

Аннотация: В данной статье анализируются теоретические и практические аспекты альтернативного финансирования инвестиционной деятельности в экономике Узбекистана. Автор обосновывает значение современных финансовых инструментов, таких как краудфандинг, венчурный капитал, «зеленые финансы» и исламское финансирование, помимо традиционных источников, в стимулировании инвестиционных процессов. Также изучается действующая нормативно-правовая база, институциональная среда и инвестиционная инфраструктура в стране, разрабатываются научно-практические предложения и рекомендации по их совершенствованию. Результаты исследования свидетельствуют о возможностях эффективного использования альтернативных механизмов финансирования для повышения устойчивости инвестиционной деятельности, привлечения частного капитала и обеспечения экономического роста.

Ключевые слова: инвестиционная деятельность, альтернативное финансирование, венчурный капитал, краудфандинг, зеленые финансы, исламские финансы, инвестиционная среда, инновационное развитие.

INTRODUCTION

The efficiency of investment activity is one of the key factors driving a country's economic growth. Investments not only expand production capacity but also contribute to the modernization of the economy through the introduction of new technologies, the development of innovation, and the creation of new jobs. In recent years, the Republic of Uzbekistan has implemented a series of measures aimed at improving the investment climate, creating favorable conditions for both foreign and domestic investors, and providing financial support for investment projects.

At the same time, traditional sources of financing—such as commercial bank loans, state budget funds, and foreign direct investment—are not sufficient to cover all sectors of the economy. Under these circumstances, the need to make wider use of alternative sources of financing to ensure sustainable investment development has been growing. In particular, venture capital, crowdfunding, green finance, Islamic finance, public-private partnerships, and other innovative financial mechanisms play a crucial role in accelerating investment processes.

This article analyzes the theoretical foundations of alternative investment financing, examines international experience, and explores ways to implement these mechanisms in the context of Uzbekistan. The main objective of the research is to develop effective approaches to enhance investment activity in the country and to ensure economic growth through the use of alternative financial sources.

REVIEW OF LITERATURE ON THE SUBJECT

Numerous scholarly studies in the field of investment financing have been conducted in economic literature, most of which focus on analyzing the economic essence of investment processes, criteria for efficiency, and sources of financing.

The theoretical foundations of investment activity in economic theory were developed by classical and neoclassical economists such as A. Smith, D. Ricardo, J. M. Keynes, and I. Fisher. In particular, J. M. Keynes, in his *General Theory*, identified investments as the main driving force of economic growth and substantiated their multiplier effect.

In modern economic literature, alternative forms of financing—such as venture capital, crowdfunding, Islamic finance, green finance, and public-private partnerships—have been studied separately. For instance, P. Gompers and J. Lerner (2001) analyzed the role and effectiveness of venture capital in financing innovative projects. C. Schwiendbacher and B. Larralde (2012) provided detailed insights into the impact of crowdfunding mechanisms on small businesses and startups.

Research on Islamic finance by M. Iqbal (2013) and A. Chapra (2015) highlighted the advantages of organizing investment activities based on an interest-free financial system. Reports by the OECD (2020) and UNCTAD (2022) on green finance present analytical information on financing environmentally sustainable investments through alternative sources.

Among Uzbek scholars, researchers such as A. A. Shernayev, Q. Kh. Abdurakhmonov, B. O. Tursunov, and S. S. G'ulomov have explored issues related to investment policy, financing mechanisms, and the expansion of private capital participation in the national economy. In particular, A. A. Shernayev, in his works, proposes ways to develop cooperative relations in Uzbekistan's industry and improve the investment climate.

Overall, the analysis of existing literature shows that while the application of alternative financing sources for investment activities has been extensively studied worldwide, practical mechanisms in this area have not yet been fully established in Uzbekistan. Therefore, ongoing scientific research in this field holds particular relevance for the national economy.

RESEARCH METHODOLOGY

The methodological foundation of this research is based on economic analysis, a systematic approach, comparison, induction and deduction, as well as statistical and graphical analysis methods. During the study, the theoretical foundations of alternative investment financing were examined, advanced international experiences were analyzed, and their applicability in the context of Uzbekistan was assessed.

In the analytical process, the main factors determining the efficiency of investment activity, existing sources of financing, and their impact on various sectors of the economy were studied using economic and statistical data. At the same time, open data from international organizations such as the World Bank, UNCTAD, OECD, and IMF were analyzed to identify the development trends of alternative financing forms, including venture capital, crowdfunding, Islamic finance, green finance, and public-private partnerships.

The study applied both deductive and inductive approaches in an integrated manner, deriving practical conclusions based on general theoretical principles. In addition, through expert evaluation and content analysis

methods, key issues in financing investment activities within Uzbekistan's economy were identified, and recommendations for their resolution were developed.

The theoretical basis of the research consists of scientific works by domestic and foreign scholars that explore the economic nature of investment activity, the evolution of financing mechanisms, and the effectiveness of alternative financial instruments. The empirical base includes official data and policy documents such as decrees and resolutions of the President of the Republic of Uzbekistan, as well as reports from the Ministry of Finance, the Ministry of Investments, Industry and Trade, and the Central Bank.

ANALYSIS AND RESULTS

In Uzbekistan, comprehensive measures are being implemented to further intensify investment policy aimed at modernizing and establishing high-tech industries that ensure the deep processing of local raw materials and the production of high value-added finished goods. At the same time, the existence of problems related to alternative investment financing highlights the need to improve the country's financial system for investment activities. Based on the results of our research, we propose the following model for the modern financial system of investment activity in Uzbekistan.

1. Strengthening the role of commercial banks in alternative investment financing. It is essential to reinforce the deposit base of commercial banks. To achieve this, effective and long-term incentive mechanisms should be created to attract idle funds from individuals, domestic and foreign investors into bank deposits. This includes ensuring the unconditional return of deposits upon the depositor's request, avoiding unnecessary inquiries about deposit sources, and setting interest rates that provide tangible benefits to depositors. The accountability of bank management and staff for delays in these processes should be strengthened. Additionally, to expand the resource base required for investment lending, commercial banks should be encouraged to attract funds from off-budget funds and insurance companies.

It would be advisable for the Central Bank of Uzbekistan to reconsider the required reserve ratio imposed on commercial banks. Reducing this requirement would expand the resource base of banks and thereby increase their capacity to finance investment projects through alternative mechanisms. Moreover, introducing a differentiated tax rate on income derived from project-based financing could further stimulate banks' participation in investment lending.

2. Improving the efficiency of commercial banks' investment activities.

To enhance the effectiveness of investment activities, commercial banks should undertake a set of measures. In particular, to reduce the share of overdue investment loans in the total loan portfolio:

- The process of verifying the reliability of business plan indicators and assessing influencing factors during alternative financing should be improved;
- The sale of collateral for unviable projects and the realization of other secured assets should be expedited;
- The requirement that overdue loans should not exceed 5% of the total loan portfolio should be established as a separate indicator in the National Bank's credit policy, with constant monitoring and control by the Bank's Management and Board.

3. Enhancing procedures for preparing feasibility studies for investment projects. The process of developing and preparing feasibility studies for investment projects should be improved. In this regard, it is advisable to base project feasibility assessments on the UNIDO methodology, which has proven highly effective for transition economies. This approach is useful not only for new investments but also for modernization, expansion, and rehabilitation projects. Implementing the UNIDO methodology benefits investors, joint-venture partners, consulting firms, and equipment suppliers by facilitating cooperation and improving the quality of investment proposals.

Currently, it is appropriate to widely apply UNIDO's software tools—such as COMFAR (Computer Model for Feasibility Analysis and Reporting) and PROPSPIN (Project Profile Screening and Pre-appraisal Information System)—to assess feasibility study indicators. These standardized simulation models, designed for personal computers, help identify various economic and financial indicators required for project analysis and reporting.

4. Addressing issues at different stages of alternative investment financing. It is necessary to eliminate problems arising at various stages of alternative financing. In this regard, the state should ensure both governmental and independent expertise of investment projects, eliminate bureaucracy and formalism, and increase the accountability of officials for the outcomes of project evaluation.

According to the UNIDO methodology, when assessing project efficiency, all cash inflows and outflows—across operational, investment, and financial activities—should be considered to ensure the project's viability.

Uzbekistan must also develop a system that provides clear information on the economic status, potential, and investment attractiveness of each region to facilitate both domestic and foreign investment. For local and foreign investors, an effective mechanism must be established to ensure free access to information required for

preparing project feasibility studies. To this end, ministries and agencies should guarantee transparency and data accessibility, while the state should economically incentivize the establishment and growth of consulting and rating agencies specializing in feasibility studies. It is recommended to create joint institutions or branches in collaboration with international investment rating and consulting agencies.

Finally, to improve the efficiency of debt-based financing in alternative investment mechanisms, a special monitoring group should be established or expanded. This group should monitor loan security in accordance with business plan parameters, assess repayment capacity, prevent overdue debts, and promptly develop recovery measures for problematic loans—providing practical recommendations for ensuring timely repayment.

To reduce the risk of loan default in alternative financing, it is necessary to establish an additional information database about potential borrowers—covering details about the enterprise and its management, the requested loan and its repayment capacity, collateral, relationships with other banks, and the nature of goods to be financed through the credit. This database would be formed based on a comprehensive set of questions designed to assess the borrower's reliability.

Drawing on international experience in alternative financing, risk mitigation, and the exchange of credit information about potential borrowers, Uzbekistan established the National Credit Information Institute under the Central Bank. Currently, this institute compiles a database based on information obtained from commercial banks regarding credit, leasing, and factoring operations and their corresponding debtors. This database aggregates the credit histories of borrowers, thereby expanding the information base available to commercial banks and helping to prevent potential risks in lending operations.

To strengthen reliable client relationships, borrowers should voluntarily provide relevant information about themselves to banks and credit information bureaus. In turn, such transparency could be rewarded through certain incentives—for example, shorter feasibility review periods or lower interest rates for verified and trustworthy clients.

The interaction and exchange of information between commercial banks and credit bureaus should be organized through secure information technologies—such as modern or internet-based databases—with exclusive access granted only to authorized institutions.

In many countries, lenders regularly exchange information about borrowers' creditworthiness through credit bureaus. This practice is essential because the large volume of borrowed funds exposes banks to significant financial risks. An efficient system for exchanging credit information is therefore a critical factor in promoting project-based financing. Credit bureaus promptly provide financial institutions with client data, helping microfinance organizations reduce loan processing times, associated costs, and default rates.

Today, the key direction in improving the effectiveness of investment activity lies in developing project-based financing, which emphasizes identifying and mitigating risks. Properly organized investment lending ensures that capital expenditures are closely linked to operational results, increases interest in selecting the most cost-effective solutions, and stimulates the search for opportunities to increase profitability—profit being the primary source for repaying loan principals and interest.

The credit policies of banks should aim to direct funds toward the most necessary and efficient projects, which requires the attraction of long-term deposits as stable resources. In our view, it is time to move away from the system of centralized credit resource distribution. For better management, the use of credit resources should be tied to the banks' adherence to monetary and credit policy priorities.

Finally, expanding the economic independence of commercial banks and strengthening their role in reallocating temporarily idle financial resources require granting them greater autonomy in shaping deposit and credit policies, as well as in setting differentiated interest rates on loans.

In implementing joint investment projects, it is essential to apply the syndicated lending method, which ensures a reliable information foundation for each project and allows an assessment of both the quality and the cost of attracting financial resources. This approach helps distribute risks in cases where material guarantees for debt servicing are insufficient.

The evaluation, selection, and decision-making processes regarding investment projects should be based on complete, reliable, and up-to-date information. It is recommended to use a comprehensive system of project assessment indicators to ensure objectivity and transparency in financial decisions.

In Uzbekistan, banks and credit institutions, when carrying out their credit policies, must focus on aligning their activities with modern standards. They should prioritize protecting shareholders' rights, improving service quality, developing mutually beneficial partnerships, and supporting entrepreneurship. The credit policy of banks must aim to ensure the efficient allocation of funds toward viable and socially significant projects. To finance such projects, banks need to secure a solid resource base composed of long-term deposits.

It is also necessary to enhance and expand the establishment of specialized divisions within commercial banks dealing with leasing, factoring, project financing, and securities operations. In addition, developing the secondary securities market will help broaden the national capital market. Expanding the economic

independence of commercial banks and strengthening their role in reallocating temporarily idle funds requires granting them greater flexibility in forming deposit and credit policies, as well as in setting differentiated interest rates on loans.

For more efficient utilization of financial resources allocated to project financing, the criteria and priorities for selecting investment projects must be refined. Decisions regarding project selection should be based on an assessment of the cost and efficiency of each available financing source.

In summary, the main directions for developing investment project financing based on project finance principles can be visually represented in Figure 1, which outlines the integrated model of resource allocation, risk management, and institutional coordination in Uzbekistan's investment financing system (Figure 1).

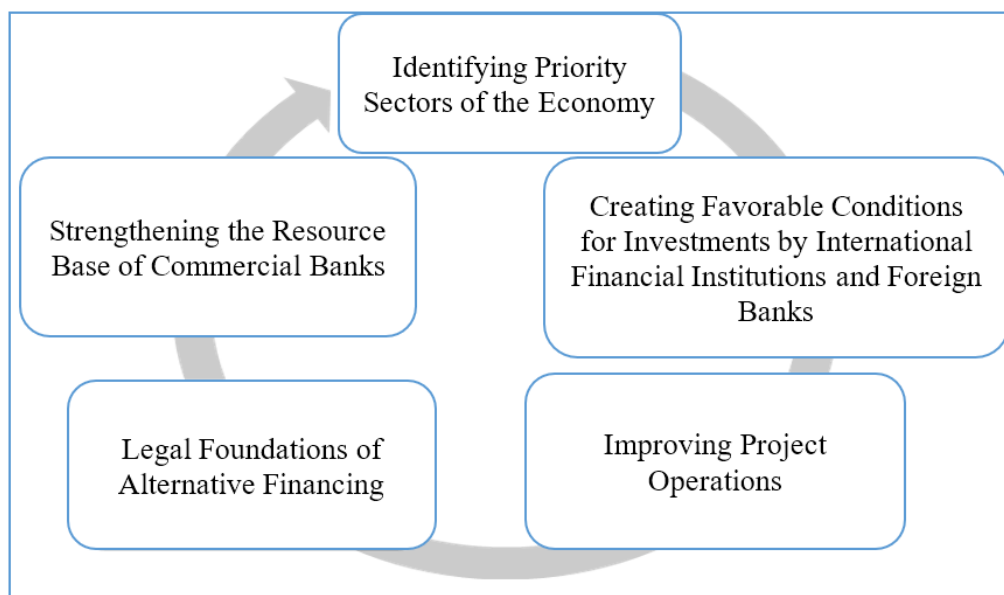


Figure 1. Directions for the Development of Investment Projects Based on Project Financing Principles¹

This, in turn, enables the construction and commissioning of large industrial facilities in Uzbekistan, the effective management of risks, the development of national standards for project analysis, the creation of favorable conditions for alternative financing, and the establishment of the legal framework necessary for organizing and implementing such financing mechanisms.

Accordingly, based on the findings of this research, several proposals have been developed to improve the mechanism of alternative investment financing in the Republic of Uzbekistan:

Model for assessing the effectiveness of financial management in alternative investment financing. A specially designed model for assessing the financial management efficiency of risk control in alternative investment financing—based on a comprehensive method considering the regional economic potential—has been implemented in the activities of the Tashkent Regional Department for Investments, Innovation, Support of Privatized Enterprises, Free Economic and Small Industrial Zones, and Tourism Development. This model provides methodological recommendations on identifying types of risks, state policy regarding alternative financing, and assessing the openness of the economy. Its practical application in the first half of 2024 helped increase investor attraction through alternative financing methods by 22% and ensured the effective implementation of investment projects.

Concept for an Effective Financial Policy (EFP) in Alternative Investment Financing. The concept and its accompanying “Road Map” for improving financial policy during economic transformation were introduced in the activities of the Tashkent Regional Department of Industry Development, Capital Construction, Communications, and Public Utilities. The implementation of this scientific innovation led to a 5% increase in economic growth among manufacturers utilizing alternative financing methods in the Tashkent region in the first half of 2024.

Risk management strategy and improved organizational-economic mechanism. A risk management strategy titled “Priority and Targeted Economic Position of Potential and Prospective Investors in the Region” and an enhanced organizational-economic mechanism for its implementation were developed. The measures scientifically substantiated the actions needed to enhance the competitiveness of enterprises participating

¹ Toshkent davlat iqtisodiyot universiteti. Investitsiya loyihalarini loyihaviy moliyalashtirish tamoyillari asosida rivojlantirish yo'nalishlari. 2024, sahifa 22.

in regional investment activities. As a result, healthy competition among potential and prospective investors increased, and their competitiveness indicators improved by 17%, leading to a 12.6% increase in job creation and a 21.6% increase in participation in assimilated investments.

Long-term development system for the Tashkent regional industry until 2030. Based on international standards and methodologies of global rating agencies, a system of long-term measures aimed at improving alternative investment financing during economic transformation was developed. This proposal was utilized by the Tashkent Regional Department of Investments and Foreign Trade in drafting forecast indicators for regional industrial development up to 2030. The proposed conceptual model examined the interconnection of multiple factors and outlined a comprehensive framework for achieving long-term objectives in industrial and financial modernization.

Regional investment passport and annual statistical mapping. To forecast the prospects of alternative investment financing and improve its effectiveness, the development of a “Regional and District Investment Passport,” taking into account the socio-economic potential of the region, has been scientifically substantiated. It also proposes creating an annual operational plan based on regional investment programs and recommends that the State Committee on Statistics publish an “Annual Statistical Map of Alternative Investment Financing” for each region. The implementation of this proposal contributed to the formation of a comprehensive database on alternative financing in the Tashkent region, expanding access to information and increasing the region’s investment attractiveness by 17%.

CONCLUSIONS AND SUGGESTIONS

In the development of investment activity in Uzbekistan’s economy, the broad implementation of alternative financing mechanisms has become one of the most pressing issues today. The results of this study show that traditional sources of financing—such as the state budget, commercial bank loans, and foreign direct investment—are insufficient to cover all sectors of the economy. Therefore, it is necessary to develop modern financial instruments, including venture capital, crowdfunding, Islamic finance, green finance, and public-private partnership (PPP) mechanisms.

The advantage of the alternative financing system lies in its ability to attract private capital to various sectors of the economy, support innovative ideas and startup projects, and ensure overall economic stability. International experience confirms that the effective use of alternative financing mechanisms increases a country’s investment attractiveness and accelerates its economic growth rate.

In Uzbekistan’s context, to organize this process effectively, it is first necessary to improve the legal and regulatory framework governing alternative financing instruments. Moreover, it is crucial to develop the financial infrastructure by establishing venture funds, Islamic finance institutions, and investment platforms.

Active use of public-private partnership mechanisms is also essential to expand private sector participation in financing large-scale infrastructure projects. In this regard, it would be appropriate to strengthen state guarantees, tax incentives, and financial support measures to encourage investment activity.

Furthermore, it is vital to deepen scientific and practical research in the field of investment activity, study foreign best practices, and adapt them to national conditions. Enhancing financial literacy and increasing the awareness of the population and entrepreneurs about alternative financial instruments will also contribute to accelerating investment processes within the economy.

Overall, the development of investment activity based on alternative financing represents one of the most effective directions for ensuring economic stability, supporting innovation, and actively attracting private capital in Uzbekistan.

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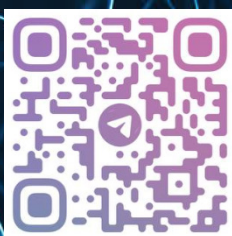
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