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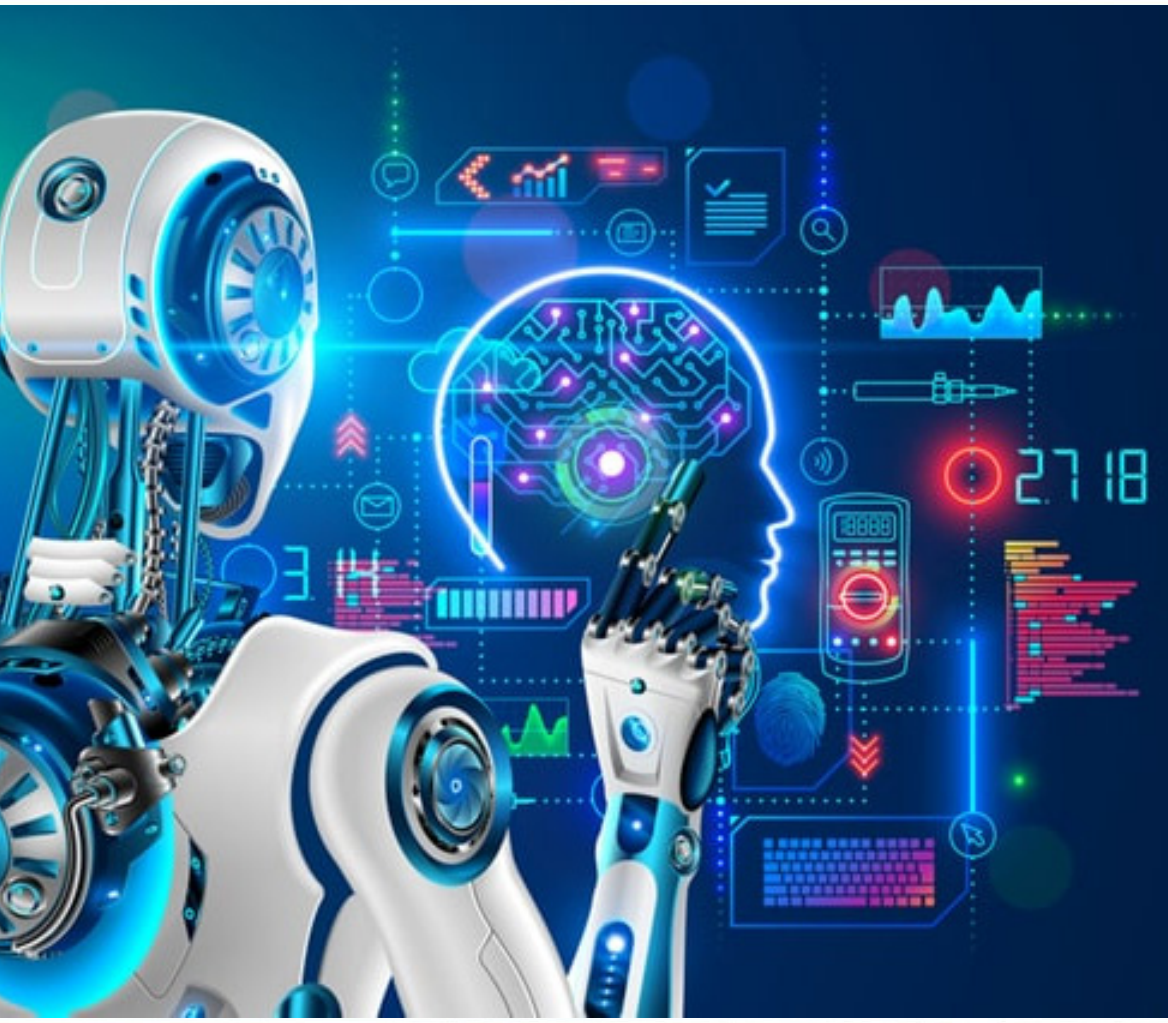


Scopus || Electronic journal specializing in Scopus

ISSUE 12



Acceptance of papers **December, 2025**



Acceptance of papers

Published monthly



Topics

economics, technology, social sciences

ISSN 3060-5229



Digital Object Identifier



Visit the website t.me/scopus_IST2100



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THE SCIENTIFIC-POPULAR ELECTRONIC
JOURNAL **"INNOVATION SCIENCE AND
TECHNOLOGY"** HAS BEEN REGISTERED
UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

Electronic publication, Issue 12. 504 pages.
Approved for publication on December, 2025.

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THE ROLE OF LOANS IN THE DEVELOPMENT OF THE REGIONAL ECONOMY

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Abstract: This article is about the role and importance of loans in the development of the regional economy. The role of loans in the development of the regional economy of the country in economic processes and the principles of lending policy are highlighted. The role of loans in the country's exports and imports is also analyzed based on statistical data.

Key words: regional economy, small business, central bank, commercial banks, credit policy, economic development, microcredits, sources of financing.

Annotatsiya: Ushbu maqolada mintaqaviy iqtisodiyotni rivojlantirishda kreditlarning o'rni va ahamiyati ochib berilgan, iqtisodiy jarayonlar sharoitida mamlakatda mintaqaviy iqtisodiyotni rivojlantirishda kreditlarning o'rni, kreditlashtirish siyosatining tamoyillari ajratib berilgan. Shuningdek, kreditlarning mamlakat eksport va importida tutgan o'rni statistik ma'lumotlar asosida tahlil etilgan.

Kalit so'zlar: mintaqaviy iqtisodiyot, kichik biznes, markaziy bank, tijorat banklari, kredit siyosati, iqtisodiy rivojlanish, mikrokreditlar, moliyalashtirish manbalari.

Аннотация: В данной статье раскрывается роль и значение кредитов в развитии региональной экономики, роль кредитов в развитии региональной экономики страны в контексте экономических процессов, освещаются принципы кредитной политики. Также анализируется роль кредитов в экспорте и импорте страны на основе статистических данных.

Ключевые слова: региональная экономика, малый бизнес, центральный банк, коммерческие банки, кредитная политика, экономическое развитие, микрокредиты, источники финансирования.

INTRODUCTION

Regional economic issues are one of the highest directions of modern economy. Financial resources and loans play an important role in changing the financial and economic disparities of regions, ensuring production costs and economic growth.

Bank loans directly affect the development of the regional economy by financing the real sector, supporting small business and entrepreneurship, and activating processes of investments. In economically developing countries, the uneven development of credit resources in terms of distribution can create economic imbalances.

Therefore, the purpose of the study is to determine the impact of lending on the economic development of regions, its role in production and economic growth.

It is known that the basis in the country's economy is its banking and financial system. During the years of independence, great attention has been paid to ensuring the socio-economic stability of our country, further

improving the living standards of our people, and developing small business and private entrepreneurship on a large scale.

Therefore, the following tasks are set before state banks: They must create favorable conditions for citizens to engage in entrepreneurship by organizing dialogue with each family. To this end, commercial banks and their local branches, based on their capabilities, undertake to provide financial support and assistance to entrepreneurs. More precisely, banks will now have to educate our people in entrepreneurship and business and lead them to this.

REVIEW OF LITERATURE ON THE SUBJECT

When analyzing the literature on the topic, the following definition of credit was given: Z.Ya. Khudoyberdiev, D.D. Rustamova, N.M. Majidov, "Credit is a system of economic relations that arise in the process of using temporary money and material means on the condition of repayment with interest. Legal or physical persons who lend funds are called lenders, and those who receive them are called borrowers" [1].

O.Yu.Rashidov, I.I.Alimov, I.R.Toymuhammedov, R.R.Tojiyev, "With the help of credit, goods and material assets, various machines and mechanisms are purchased, consumers have the opportunity to purchase goods with a deferred payment and make various other payments in conditions of insufficient funds. Credit is an economic category and arises as a specific form of social relations" [2].

M.A.Karimov, M.T.Askarova and A.T.Akhmediyeva defined "The most important areas of the country's regional development strategy are: implementation of an active investment policy aimed at modernization and diversification of leading sectors of the economy; development of production, as well as the private sector, within the framework of measures taken to expand lending to small businesses and private entrepreneurs" [3].

RESEARCH METHODOLOGY

This article uses a systematic scientific research methodology to identify the role of loans in the development of the regional economy and directions for improving credit policy of banks for financial support. The following methods and techniques were used in the research process. Using the analytical method, the population for the purposes of entrepreneurial activity were studied and loans allocated to small and medium-sized businesses. Secondly, data obtained from the Central Bank of the Republic of Uzbekistan, commercial banks and other official sources were analyzed to use statistical and empirical methods. These data made it possible to determine the distribution of loans allocated to small and medium-sized businesses and the population for the purposes of entrepreneurial activity by volume, interest rates, terms and sectors. The study also used a comparative analysis method to study the growth pattern within years. This methodology provides a systematic and scientific basis for research, as well as an opportunity to obtain scientific and practical results on the role of loans in improving the current credit policy and developing the regional economy.

ANALYSIS AND RESULTS

Nowadays, one of the main problems is the formation of sources of financing for production. Because independence in the formation of sources of financing for production leads to an increase in the need of loans. Accordingly, substantiating the justification of the purpose of production and after some time resolving its lending issues takes place.

It is worth noting that the adoption of the Resolution of the President of the Republic of Uzbekistan dated June 19, 2017 No. PF-5087 "On measures to radically improve the system of state protection of the legitimate interests of business and further development of entrepreneurial activity" [4] has led to the consistent implementation of measures aimed at creating favorable conditions for the rapid development of small business, private entrepreneurship in our country, further strengthening the legal mechanisms for the protection, guarantees of private property, eliminating bureaucratic obstacles to the development of entrepreneurship, improving the investment climate and business environment.

The results of the analysis of the credit policy of commercial banks in the development of the regional economy and financial support for small businesses show that the loans provided by banks are trying to provide the needs of population.

According to statistics, in recent years, the growth rate of the volume of loans has been positively allocated.

Between 2020 and 2024, the number of loans allocated by commercial banks to small and medium-sized businesses and the population for the purpose of carrying out entrepreneurial activities increased by 47.6% (Table 1).

Table 1. Loans allocated to small and medium-sized businesses and individuals for the purpose of carrying out entrepreneurial activities¹ (billion soums)

Period	Allocated credits		from which:					
			legal entities		individual entrepreneurs		for the population to carry out entrepreneurial activities	
	Quantity	cost	Quantity	cost	Quantity	cost	Quantity	cost
1	2	3	4	5	6	7	8	9
2020	281 214	48 389,7	71 883	42 498,4	33 209	2 289,2	176 122	3 602,1
2021	436 110	59 552,1	69 700	49 715,0	27 740	3 007,2	338 670	6 830,0
2022	507 856	69 770,3	60 811	57 002,9	24 819	3 673,1	422 226	9 094,4
2023	573 252	73 009,4	78 620	57 438,1	24 553	6 076,2	470 079	9 495,2
2024	538 538	92 424,8	78 602	68 876,2	87 293	17 202,1	372 643	6 346,5

In the table above, we can see that the number of loans allocated within years increased from 281 214 to 538 538.

The analysis shows that the loans allocated by the central bank between 2020 and 2024 increased from 71 883 to legal entities in 2020 to 78 602 in 2024, from 33 209 to individual entrepreneurs in 2020 to 87 293 in 2024, and from 176 122 to 372 643 in 2024 for the implementation of entrepreneurial activities to the population. We can conclude that the role of loans in the development of the regional economy is high.

As a result, we see that the volume of exports of products by small businesses has increased from \$ 3 100,9 million in 2020 to \$ 9 302,5 million by 2024.

We can see the amount of loans allocated to small and medium-sized businesses and the population for the purpose of carrying out entrepreneurial activities (Table 2).

Table 2. Amount of loans allocated to small and medium-sized businesses and the population for the purpose of carrying out entrepreneurial activities² (billion soums)

Period	Loans allocated from all financing sources, total	including:					
		Dedicated microloans	Within the framework of family entrepreneurship development programs	the population to carry out entrepreneurial activities	To develop the service and service sector	To support women entrepreneurs	From foreign credit lines (millions of US dollars)
1	2	3	4	5	6	7	8
2020	48 389,7	10 194,3	6 078,5	3 602,1	5 959,8	4 895,9	2 139,0
2021	59 552,1	15 092,4	8 566,3	6 830,0	18 176,6	7 756,8	1 756,2
2022	69 770,3	15 404,7	9 893,3	9 094,4	11 513,3	9 402,5	1 531,3
2023	73 009,4	17 270,5	9 864,3	9 495,2	10 134,1	13 313,6	1 150,7
2024	92 424,8	23 755,4	6 841,4	6 346,5	33 582,9	16 868,6	1 149,7

1 Analyzed by the author based on statistical data

2 Analyzed by the author based on statistical data

From this table, we can see that the total amount of loans allocated from all sources of financing, which amounted to 48 389,7 billion soums in 2020, amounted to 92 424,8 billion soums by 2024. Of this, microloans allocated in 2020 amounted to 10 194,3 billion soums and increased by 57,1% to 23 755,4 billion soums by 2024, while within the framework of family entrepreneurship development programs, we can see that they increased by 11,1% from 6 078,5 billion soums in 2020 to 6 841,4 billion soums by 2024.

As a result, we see that the volume of exports of products by small businesses has increased from \$3 100,9 million in 2020 to \$ 9 302,5 million by 2024 (Figure 1).

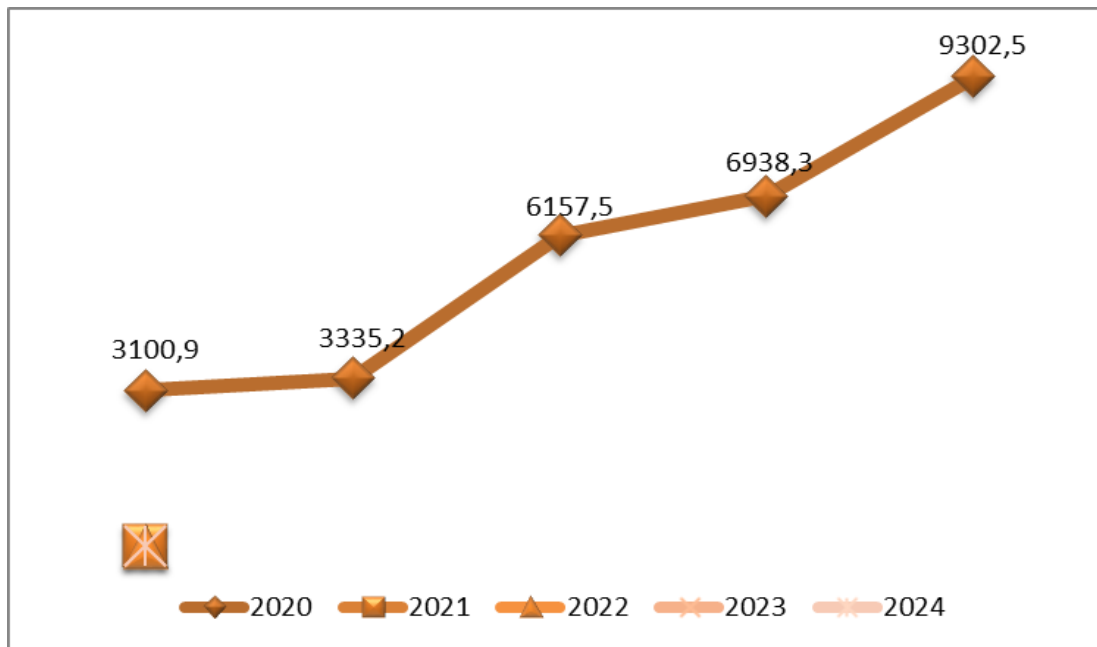


Figure 1. Volume of product exports by small businesses³

The Figure shows that the economic development of the region is improving, as the amount of loans allocated to the regions has increased.

In January-February 2024, 25.6 trillion soums of foreign investments and loans for fixed capital were absorbed in the Republic of Uzbekistan.

Of these, 2.4 trillion soums were foreign loans guaranteed by the Republic of Uzbekistan, 9.1 trillion soums were foreign direct investments, and 14.1 trillion soums of unsecured foreign loans were other foreign investments.

At the meetings on the topic "Priority tasks for poverty reduction and employment of the population were determined" held on November 19, 2025 under the chairmanship of the President of the Republic of Uzbekistan, it was noted that "it was noted that the main task of the authorities in the coming year will be to reduce poverty and unemployment to 4.5 percent. For this, it was determined that 450 trillion soums of loans will be allocated to the economy next year, and 140 trillion soums will be allocated for small and medium-sized projects in the neighborhoods. ... next year, each of 150 neighborhoods will be allocated 3-5 billion soums for infrastructure. District banks will provide preferential loans of up to 150 million soums for the construction of guest houses in these areas".

CONCLUSIONS AND SUGGESTIONS

In conclusion, the service sectors of service the periodicity of the production cycle, the existence of monetary, credit relations, the coincidence of mutual economic interests remain the main factors creating the need for credit in economy. The participants in the process of credit relations and the existing socio-economic situation contribute to the manifestation of its essence to one degree or another.

It is also worth noting that the allocation of loans by attracting international credit lines is beneficial not only for commercial banks, increasing the opportunities for effective use of their resource base, but also for individuals and legal entities receiving loans from these funds, and it is desirable to develop the regional economy by expanding the rate of loans and reduce the number unemployment by increasing new jobs.

³ Analyzed by the author based on statistical data

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Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

2025. № 12

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