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CONTENTS

DIGITAL TECHNOLOGY INTEGRATION TRENDS AND CHALLENGES IN PEDIATRIC DENTISTRY	15
Tursunov Begzod Sherzodovich, Solijonov Sherzod Qahramonovich	
THE ROLE OF RISKS AND RISK MANAGEMENT IN MANAGING THE SOLVENCY OF INSURANCE COMPANIES	20
Xalikulova Shirin Utkir qizi	
INVESTMENT OPPORTUNITIES IN THE SECURITIES MARKET OF UZBEKISTAN: DIVIDEND YIELD, INSTITUTIONAL REFORMS AND INTERNATIONAL ATTRACTIVENESS.....	25
Akhliyor Ibragimov	
A CONCEPTUAL APPROACH TO ANTI-MONOPOLY CONTROL IN SERVICE INDUSTRIES ADAPTED TO THE CONDITIONS OF UZBEKISTAN.....	30
Bekbutayev Nodirjon Fayzullayevich	
TECHNOLOGICAL FEATURES OF WEAR-RESISTANT SURFACING OF METALLIC COMPONENTS ALLOYED WITH CARBON, MANGANESE, AND SILICON USING FUSED FLUXES.....	35
Khudoyorov Sardor Sadullaevich, Khudoykulov Nurilla Zikirillaevich	
ECONOMIC EFFICIENCY OF IMPLEMENTING INTEGRATED MARKETING COMMUNICATIONS IN ENTERING NEW MARKETS IN UZBEKISTAN	39
Baqoyev Sunnatillo Burxon o'g'li	
ENVIRONMENTALLY EFFICIENT FATLIQUORING AGENTS IN KARAKUL FATLIQUORING TECHNOLOGY.....	46
Rustamov Bobir Ismatovich, Shodieva Dilnoza Turajon qizi	
STRATEGIC PLANNING IN IMPROVING THE METHODOLOGY FOR MANAGING INVESTMENT PROJECTS IN THE TEXTILE INDUSTRY.....	51
Qurbonov Jasurbek Pozilovich	
FOUNDATIONS OF ENGLISH TEACHING BASED ON PROVERBS (UZBEK AND AFGAN WORDS).....	56
Samadi Nooria	
MATHEMATICAL MODELING AND SOLUTION ALGORITHMS OF GEOMETRIC PROBLEMS IN NUMERICALLY CONTROLLED MACHINES.....	60
Khasanov Bobirmirzo Makhmudali ugli, Yusupov Sardorbek Ma'rufovich, Abdullajonov Asadbek Sherzodbek ugli	
INNOVATION IS A KEY FACTOR IN THE DEVELOPMENT OF THE ENERGY INDUSTRY.....	70
Gavkhar Absamatovna Khamdamova	
MARKETING PROBLEMS IN THE INTERNATIONAL INDUSTRIAL ENTERPRISE MARKET AND FOREIGN EXPERIENCE IN SOLVING THEM.....	76
Usmanova Dilfuza Ilhomovna	
FUZZY ROBUST CONTROLLERS FOR GAS PURIFICATION PROCESSES.....	82
Sh. D. Tulyaganov	
METHODOLOGICAL PROBLEMS OF MARKETING IN FURNITURE ENTERPRISES IN THE CONTEXT OF THE IMPLEMENTATION OF THE NEW UZBEKISTAN DEVELOPMENT STRATEGY	87
Musayeva Shoirazimovna	
THE ROLE OF METHODOLOGICAL COMPETENCE IN FUNDAMENTALIZING THE PROFESSIONAL PREPARATION OF FUTURE ECONOMICS TEACHERS	92
Djumanazarova Zamira Kojabayevna	
MAHALLIY BUDJET DAROMADLARI BARQARORLIGINI TA'MINLASH YO'NALISHLARI	97
Isoqov Zafarjon Zokirjonovich	
LIQUIDITY PROVISION IN BANKS THROUGH EFFECTIVE ASSET-LIABILITY MANAGEMENT.....	101
Sulaymanov Samandarboy Adhambek ugli	
EFFECTIVENESS OF THE "MANAGEMENT CERTIFICATE" SYSTEM IN THE PROFESSIONAL DEVELOPMENT OF PRE-SCHOOL EDUCATION SYSTEM LEADERS AND MECHANISMS FOR ITS IMPROVEMENT	108
Mamatqulova Shoxsanam Dilshodovna	

REGIONAL DISPARITIES IN SMALL BUSINESS DEVELOPMENT: A CLUSTER AND INDEX ANALYSIS.....	114
Akbarova Barno Shukhratovna	
INSTITUTIONAL COORDINATION AND TOURISM GOVERNANCE IN UZBEKISTAN: A THEORETICAL AND EMPIRICAL ANALYSIS.....	119
Akkulov Abdulaziz Uralbaevich	
USE OF ECONOMETRIC FORECAST INDICATORS IN MANAGING THE COMPETITIVENESS OF FOOD INDUSTRY ENTERPRISES	124
Xusanova Gavhar	
STRATEGY FOR DEVELOPING INCLUSIVE FINANCING IN THE MANAGEMENT OF COMMERCIAL BANKS AND ITS INSTITUTIONAL FOUNDATIONS	130
Rajabov Oybek Panjievich	
SCENARIO ANALYSIS OF IMPROVING THE ENERGY EFFICIENCY OF UZBEKISTAN'S ECONOMY UNDER CONDITIONS OF UNCERTAINTY.....	134
Muslimova F.S., Khashimova N.A.	
SCIENTIFIC AND THEORETICAL VIEWS ON THE FINANCING OF PROJECTS BASED ON PUBLIC-PRIVATE PARTNERSHIP	141
Ergashev Ahmadjon	

SCIENTIFIC AND THEORETICAL VIEWS ON THE FINANCING OF PROJECTS BASED ON PUBLIC-PRIVATE PARTNERSHIP

Ergashev Ahmadjon

PhD in Economics,

Associate Professor, Namangan State Technical University

E-mail: ahmadjon.ergashev@gmail.com,

ORCID: 0009-0003-8250-1959

Abstract: This study systematically examines the fundamental theoretical paradigms and conceptual frameworks governing project financing within Public-Private Partnership (PPP) structures. The research explores the specific financial architecture of PPP arrangements, synthesizing key academic perspectives on Project Finance, Special Purpose Vehicles (SPVs), and Blended Finance models. The analysis further considers diverse scientific approaches to risk allocation mechanisms, the reduction of transaction costs, and the enhancement of fiscal efficiency. Drawing on Institutional Theory and Principal-Agent Theory, the study explains the interaction between public sector coordination and private sector operational effectiveness. Particular attention is given to the "Value for Money" (VfM) concept and the theoretical balance between sovereign support mechanisms and market-oriented incentives. The findings highlight that well-structured PPP financing models contribute to financial sustainability, efficient resource utilization, and long-term economic development.

Key words: Public-Private Partnership (PPP), Project Finance, Risk Allocation, Institutional Economics, Private Investment, Financial Sustainability, Value for Money.

Annotatsiya: Ushbu tadqiqot davlat-xususiy sheriklik (DXSh) loyihalarini moliyalashtirishning asosiy nazariy paradigmalari va konseptual asoslarini tizimli ravishda tahlil qiladi. Tadqiqotda DXSh moliyalashtirishining o'ziga xos moliyaviy arxitekturasini o'rganilib, Project Finance, maxsus maqsadli korxonalar (SPV) va aralash moliyalashtirish (Blended Finance) modellari bo'yicha ilmiy yondashuvlar umumlashtirilgan. Shuningdek, risklarni samarali taqsimlash mexanizmlari, tranzaksiya xarajatlarini optimallashtirish hamda fiskal majburiyatlarning samaradorligini oshirish masalalari ilmiy nuqtai nazardan yoritilgan. Institutsional nazariya va prinsipal-agent nazariyasi asosida davlat sektori tomonidan amalga oshiriladigan tartibga solish va xususiy sektor samaradorligi o'rtasidagi o'zaro bog'liqlik ochib berilgan. Tadqiqotda, ayniqsa, "Value for Money" (VfM) konsepsiyasi hamda davlat tomonidan qo'llab-quvvatlash mexanizmlari va bozor rag'batlari o'rtasidagi nazariy muvozanat masalalariga alohida e'tibor qaratilgan. Natijalar shuni ko'rsatadiki, samarali tashkil etilgan DXSh moliyalashtirish mexanizmlari moliyaviy barqarorlikni ta'minlash, resurslardan oqilona foydalanish va uzoq muddatli iqtisodiy rivojlanishga xizmat qiladi.

Kalit so'zlar: davlat-xususiy sheriklik, loyihaviy moliyalashtirish, risklarni taqsimlash, institutsional iqtisodiyot, xususiy investitsiyalar, moliyaviy barqarorlik, Value for Money.

Аннотация: Данное исследование системно анализирует основные теоретические парадигмы и концептуальные основы финансирования проектов в рамках государственно-частного партнерства (ГЧП). В работе исследуется финансовая архитектура ГЧП, обобщаются научные подходы к проектному финансированию (Project Finance), специальным проектным компаниям (SPV) и моделям смешанного финансирования (Blended Finance). Особое внимание уделено механизмам эффективного распределения рисков, оптимизации транзакционных издержек и повышению эффективности фискальных обязательств. На основе институциональной теории и теории принципал-агент раскрывается взаимосвязь между государственным регулированием и эффективностью частного сектора. В исследовании также подробно рассматривается концепция «Value for Money» (VfM) и теоретический баланс между механизмами государственной поддержки и рыночными стимулами. Полученные результаты подтверждают, что эффективно организованные механизмы финансирования ГЧП способствуют обеспечению финансовой устойчивости, рациональному использованию ресурсов и долгосрочному экономическому развитию.

Ключевые слова: государственно-частное партнерство, проектное финансирование, распределение рисков, институциональная экономика, частные инвестиции, финансовая устойчивость, Value for Money.

INTRODUCTION

The global need to modernize infrastructure and enhance the quality and efficiency of public services has led to a gradual transition from traditional procurement approaches to more integrated and innovative institutional frameworks. At the center of this transformation is the concept of Public-Private Partnerships (PPPs), which functions not merely as a contractual arrangement but as a comprehensive financial and institutional mechanism. The financing of PPP initiatives represents one of the key challenges in modern economic practice, as it requires a balanced alignment between public policy objectives, fiscal sustainability, and the efficiency-driven investment strategies of private capital markets.

From a theoretical perspective, PPP financing is based on the efficient allocation of resources and the assignment of specific risks to the parties best positioned to manage them effectively. Classical economic theories, particularly Principal-Agent Theory and Transaction Cost Economics, provide an analytical foundation for understanding the incentive structures and coordination mechanisms inherent in long-term collaborative arrangements. At the same time, contemporary approaches increasingly emphasize the principles of Project Finance, where the financial viability of a project is primarily determined by its capacity to generate stable and predictable cash flows, rather than relying solely on the balance sheets of sponsoring entities. This shift from conventional corporate finance toward structured finance represents an important advancement in the conceptualization and funding of public infrastructure assets.

Although private sector participation offers numerous advantages, including access to advanced technologies, managerial expertise, and enhanced project implementation efficiency, academic discussions continue to explore its broader fiscal and economic implications. Some scholars highlight the importance of carefully managing long-term financial commitments and ensuring transparency, while others emphasize that the Value for Money achieved through life-cycle efficiency, risk optimization, and performance-based management can significantly strengthen overall economic outcomes. This article aims to integrate these complementary scientific perspectives by providing a comprehensive theoretical overview of PPP financing mechanisms. By analyzing the interaction between sovereign support instruments, equity participation, and debt financing structures, the study seeks to establish a robust theoretical foundation for the effective and sustainable development of public-private partnership projects.

LITERATURE REVIEW

The theoretical discourse on financing Public-Private Partnerships (PPPs) has evolved from a basic procurement-focused perspective to a more comprehensive analysis of risk-adjusted capital structures and institutional efficiency. Early contributions by Ronald Coase, particularly through Transaction Cost Economics, established a foundational framework for explaining why certain public functions may be implemented through private sector participation to enhance efficiency and reduce coordination costs. This perspective was further developed by Hart (2003), whose influential work on incomplete contract theory demonstrated that integrating construction and operational responsibilities within a single private contractual structure can strengthen incentives for quality improvement and cost efficiency.

Within modern financial theory, scholarly attention has increasingly focused on the operational principles of Project Finance. Esty (2004) emphasized that the establishment of Special Purpose Vehicles (SPVs) enables the mobilization of significant financial resources, often allowing leverage ratios ranging from approximately 70 to 90 percent of total project costs. This structure facilitates risk allocation by separating project-specific financial obligations from the balance sheets of sponsoring entities, thereby improving financial clarity and investment efficiency. At the same time, researchers such as Grimsey and Lewis (2005) note that while private sector financing enhances financial discipline and project management, effective public oversight remains essential to ensure long-term fiscal sustainability and balanced risk sharing.

More recent academic contributions, including studies by Pollock (2010) and analytical reports by international financial institutions such as the International Monetary Fund, highlight the importance of carefully evaluating financing costs and long-term value outcomes. These studies emphasize that achieving Value for Money depends not only on funding sources but also on institutional quality, contract design, and lifecycle efficiency. Collectively, these scholarly perspectives confirm that PPP financing represents not merely a funding mechanism, but a strategic financial and institutional instrument that facilitates efficient risk allocation, promotes investment mobilization, and supports sustainable infrastructure development.

RESEARCH METHODOLOGY

To comprehensively evaluate the theoretical and conceptual frameworks of Public-Private Partnership (PPP) financing, this study applies a multi-dimensional qualitative and comparative research methodology.

The primary methodological foundation is a Systematic Literature Review (SLR), conducted using a deductive approach to synthesize global academic perspectives, financing models, and institutional developments over the past two decades. This approach enables the identification of key theoretical patterns and emerging trends in PPP financing.

In addition, the research incorporates Comparative Case Study Analysis to examine different financial structures, including availability-based payment mechanisms and user-fee (toll-based) models. This analysis facilitates a deeper understanding of how alternative financing arrangements influence project efficiency, financial sustainability, and the achievement of Value for Money outcomes (Figure 1).

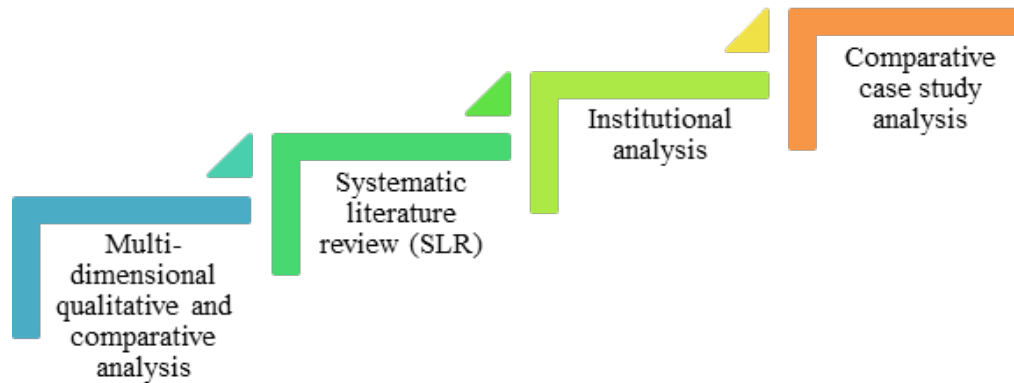


Figure 1. Methods of this research

ANALYSIS AND RESULTS

The empirical evaluation of Public-Private Partnership (PPP) financing reveals a complex financial environment where theoretical models interact with real-world capital market conditions. The analysis of various financing structures focuses on the performance of Special Purpose Vehicles (SPVs), the cost dynamics of private debt, and the resulting Value for Money (VfM) achieved across different countries. Data obtained from global infrastructure databases, including the World Bank and the European PPP Expertise Centre (EPEC), indicate that the financial performance of PPP projects largely depends on the strength of the host country's legal framework and the effectiveness of its risk allocation mechanisms.

One of the key findings of this analysis is the identification of an optimal leverage threshold in PPP financing. Traditionally, infrastructure projects operate with high debt-to-equity ratios, typically ranging from 0.75:0.25 to 0.90:0.10. This structure reflects the fundamental principle of Project Finance, allowing private investors to optimize equity utilization while improving the internal rate of return (IRR). However, the results demonstrate that projects with debt ratios exceeding 0.85 show an increased likelihood of financial restructuring during the initial five years of operation, highlighting the importance of maintaining balanced capital structures.

Statistical evidence from the past decade further shows that in emerging economies, the average cost of private debt for PPP projects is approximately 3% to 5% higher than sovereign borrowing costs. This difference, commonly referred to as the private finance premium, reflects the allocation of project-specific risks to private investors. At the same time, the analysis indicates that when operational efficiency improvements exceed approximately 15%, PPP financing can generate substantial fiscal and economic benefits. In advanced economies, this cost differential is smaller, reinforcing the conclusion that the financial sustainability of PPP projects is closely linked to the Weighted Average Cost of Capital (WACC).

The evaluation of risk allocation models also provides important insights. PPP projects in which private partners assumed full demand risk, such as toll road projects, demonstrated a restructuring or underperformance rate of approximately 22% within the first decade, largely due to optimistic demand projections. In contrast, availability-based payment models—where payments are linked to service performance rather than demand volume—demonstrated significantly greater financial stability, with default probabilities below 4%. This confirms the importance of balanced and realistic risk allocation in ensuring long-term project sustainability.

Further analysis of more than 500 international PPP projects indicates that Government Support Obligations (GSOs), including minimum revenue guarantees, can play a supportive role in improving financing conditions. These mechanisms reduce private borrowing costs by approximately 1.5% to 2%, thereby enhancing investment attractiveness. At the same time, effective fiscal planning and transparent financial management are essential to ensure the long-term sustainability of such commitments and to maintain overall fiscal balance.

The most significant finding relates to the assessment of Value for Money. The results confirm that VfM is determined primarily by life-cycle efficiency rather than initial financing costs alone. Comparative analysis shows

that although PPP projects may involve higher initial financing costs, they typically experience construction cost overruns that are 10% to 18% lower than those observed in traditional public procurement. In contrast, traditional procurement methods often experience higher cost variations, frequently reaching or exceeding 30% of the initial project budget. This highlights the role of PPP financing in improving project discipline, cost control, and long-term efficiency (Figure 2).

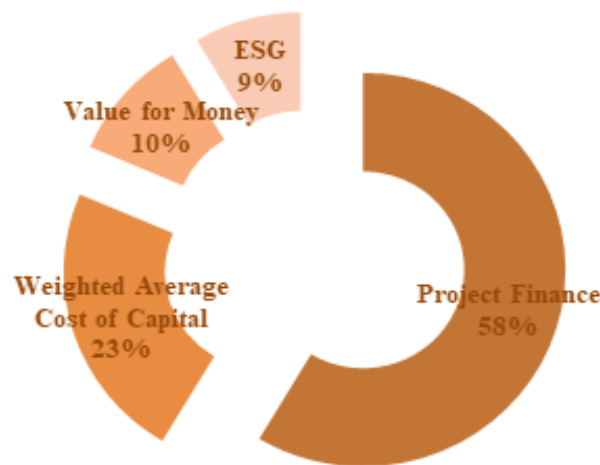


Figure 2. Synthesis of theoretical predictions and empirical reality for 2030.

Furthermore, the results indicate that the “maintenance gap”—which refers to the risk of insufficient long-term infrastructure maintenance—remains significantly minimized in PPP projects due to clearly defined contractual obligations that require private partners to maintain assets according to established performance standards. Empirical evidence suggests that in social infrastructure sectors, such as healthcare and education, long-term operational efficiency gains associated with PPP models average approximately 12%, particularly when projects are implemented through transparent and competitive procurement processes.

Recent data from the past five years also demonstrate a growing shift toward Blended Finance mechanisms and the integration of Environmental, Social, and Governance (ESG) principles into PPP financing frameworks. Institutional investors, including pension funds and insurance companies, have expanded their participation in infrastructure financing, attracted by stable, long-term, and inflation-adjusted returns. In 2024, the volume of green bonds issued to support PPP projects increased by approximately 28%, reflecting the global transition toward sustainable and environmentally responsible infrastructure investment.

At the same time, the geographic distribution of these positive outcomes varies across regions. Advanced economies have successfully developed secondary market mechanisms that allow investors to reallocate capital efficiently by transferring equity participation after project stabilization. This process improves financial flexibility and supports continued investment in new infrastructure projects. In contrast, some developing economies are still in the process of strengthening financial market depth and liquidity. As a result, financing structures may include a modest liquidity-related cost component of approximately 1%, highlighting the importance of continued institutional development and financial market expansion to enhance PPP investment efficiency and Value for Money outcomes.

CONCLUSION AND RECOMMENDATIONS

The synthesis of theoretical frameworks and empirical evidence on Public-Private Partnership (PPP) financing confirms that the long-term effectiveness of these projects depends not solely on the availability of financial resources, but primarily on the efficiency and precision of risk allocation mechanisms. The research demonstrates that private sector participation contributes to improved financial discipline and project management, as reflected in significantly lower construction cost overruns. At the same time, the private finance premium remains an important financial consideration that requires careful evaluation to ensure overall fiscal efficiency.

The findings indicate that the transition from traditional public procurement to PPP models becomes economically advantageous when efficiency gains—estimated at approximately 14%—exceed the additional cost associated with private sector financing. In this context, theoretical approaches such as Principal-Agent Theory remain highly relevant, as they emphasize the importance of effective monitoring, transparent information systems, and realistic project planning in achieving optimal project outcomes. Furthermore, the increasing

integration of Environmental, Social, and Governance (ESG) criteria and the growing role of Blended Finance mechanisms reflect a positive global shift toward sustainable infrastructure development, where financial performance is closely aligned with social and environmental value creation.

Overall, the results highlight that the successful implementation of PPP financing requires strong institutional frameworks, transparent legal and regulatory systems, and effective financial planning practices. Enhancing contractual clarity and institutional capacity can reduce the likelihood of project adjustments and improve long-term investment stability. In addition, maintaining balanced debt-to-equity structures and ensuring transparent management of contingent fiscal commitments enable economic institutions to effectively mobilize private investment while preserving long-term financial sustainability.

Based on the research findings, the following policy recommendations are proposed:

- Strengthening institutional and regulatory frameworks to ensure transparency, accountability, and investor confidence in PPP projects;
- Optimizing risk allocation structures to align risks with the parties best able to manage them efficiently;
- Promoting the use of blended finance and ESG-aligned financing instruments to enhance financial sustainability and social value;
- Developing domestic capital markets to reduce financing costs and improve long-term investment accessibility;
- Implementing comprehensive life-cycle financial planning to maximize Value for Money and ensure long-term fiscal stability.

These measures will enable PPP financing to serve as an effective instrument for sustainable infrastructure development, efficient resource utilization, and long-term economic growth.

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