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THE ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS IN ADVANCING STRUCTURAL ECONOMIC COOPERATION AND FINANCIAL STABILITY IN UZBEKISTAN

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Economic development is closely tied to the growth of priority sectors; therefore, the allocation of foreign financial resources from international financial institutions should be based on a comprehensive assessment of their economic, geographic, scientific, technological, and innovative characteristics.

The rational allocation of financial resources mobilized from international financial institutions, along with the targeted deployment of their technical and advisory support to emerging sectors, aligns with the objectives and priorities outlined in President Shavkat Mirziyoyev's January 24, 2020 Address to the Oliy Majlis, within the framework of Uzbekistan's comprehensive socio-economic development.⁷²

In his work *The World Bank: Its First Half Century*, Professor Davesh Kapur of Johns Hopkins University notes that, among many countries, South Korea has utilized the financial resources of international financial institutions, particularly the World Bank Group, in a highly effective and productive manner.⁷³ From this perspective, the study examined South Korea's experience of economic cooperation with international financial institutions, which served as a basis for developing new directions of collaboration.

Taking these insights into account, strategies for allocating financial resources were formulated in accordance with the level of infrastructure development.

⁷² Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis // Xalq so'zi, January 25, 2020, No. 19 (7521)

⁷³ Kapur, D., Lewis, J. P., & Webb, R. (1997). *The World Bank: Its First Half Century*. Vol. 2. Brookings Institution Press, Washington D.C., p. 44.

Firstly, the financial and technical resources of international financial institutions should be utilized to support the development of the country's industrial sector. In the long term, sustainable development depends on transforming the industrial sector from a raw material-based model to an innovation-driven, high-tech economy through reforms in processing industries, metallurgy, chemicals, and machinery manufacturing.

Secondly, the technical, advisory, and financial resources of international financial institutions should be mobilized to enhance the country's research and development as well as experimental design activities. Strengthening research and experimental development is essential for advancing national science and technology, which requires directing international financial institutions' support toward aligning academic standards with international practices, modernizing educational content, implementing professional education systems and national qualification frameworks, upgrading higher education quality, enhancing pedagogical competencies, and expanding the use of globally compliant information technologies across all levels of education.

Thirdly, the financial and technical-advisory resources of international financial institutions should be mobilized to support the development of the country's venture finance and capital markets. In Uzbekistan, the modernization of the banking system, the introduction of innovative banking products, and the widespread adoption of digital technologies constitute the core objectives of ongoing financial sector reforms. In recent years, cooperation between domestic banks and international financial institutions has intensified, particularly in mobilizing financial resources for project and trade finance, as evidenced by cases such as AT "Aloqabank" and ATB "O'zsanoatqurilishbank." At the same time, capital market development priorities include strengthening market infrastructure, liberalization, product diversification, and enhancing regulatory capacity. Venture financing, as a high-risk mechanism supporting innovation and high-tech industries, remains at an early stage in Uzbekistan, requiring the establishment of an appropriate legal framework and expanded financial, technical, and advisory support from international financial institutions to mitigate risks and facilitate early-stage market entry.

Priority tasks include expanding electricity generation from renewable sources, modernizing energy capacities based on solar and wind power, and introducing energy-efficient technologies. Although renewable energy projects require high initial investment, they provide long-term benefits such as sustainable energy supply and job creation, making them a strategic priority for the energy sector.

Conclusion. Uzbekistan's economic modernization and long-term competitiveness depend on the efficient allocation of international financial institutions' resources and technical assistance across priority sectors, including industry, innovation, venture finance, renewable energy, and social development. International experience, particularly that of South Korea, demonstrates that

effective cooperation with IFIs can accelerate structural transformation and support sustainable growth. Accordingly, Uzbekistan should complement IFI lending with greater use of grants, technical assistance, and advisory support to achieve the objectives of the 2030 Development Concept and strengthen its position as a regional economic and financial hub.

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МОЛИЯВИЙ ҲИСОБОТЛАРДА СУҒУРТА ЗАХИРАЛАРИ ТЎҒРИСИДАГИ МАЪЛУМОТЛАРНИНГ ИНВЕСТИОРЛАР ҚАРОРИГА ТАЪСИРИ

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Маълумки, мамлакатимиздаги барча суғурта ташкилотлари ўзларининг молиявий ҳисоботларини молиявий ҳисобот халқаро стандартлари (МҲХС) асосида тайёрлаши лозим. МҲХС асосида молиявий ҳисобот тузувчи бухгалтерия ҳисоби субъектлари томонидан тақдим этиладиган молиявий ҳисобот шакллари ваколатли орган буйруғи билан тасдиқланган ҳолда амалиётга жорий қилинган.

Яъни, Ўзбекистон Республикаси иқтисодиёт ва молия вазирининг 2024 йил 8 октябрдаги 181-сон буйруғига асосан «Молиявий ҳисоботларни тақдим этиш муддатлари ҳамда уларнинг таркиби ва мазмуни тўғрисидаги Низом»⁷⁴ тасдиқланди. Мазкур Низомга мувофиқ МҲХС асосида ҳисобот тайёрловчи бухгалтерия ҳисоби субъектларнинг молиявий ҳисоботи шакллари қуйидагиларни ўз ичига олиши белгиланган (1-расм).

⁷⁴ «Молиявий ҳисоботларни тақдим этиш муддатлари ҳамда уларнинг таркиби ва мазмуни тўғрисидаги Низом». Ўзбекистон Республикаси иқтисодиёт ва молия вазирининг 2024 йил 8 октябрдаги 181-сон буйруғи билан тасдиқланган. <https://lex.uz/uz/docs/7194594>