Xulosa o‘rnida aytishimiz mumkinki, soliq imtiyozlari O‘zbekiston iqtisodiyotida investitsion muhitni yaxshilash va sarmoyadorlar uchun barqaror ishonch muhitini yaratishda strategik ahamiyat kasb etmoqda. So‘nggi yillarda joriy etilgan soliq yengilliklari natijasida to‘g‘ridan-to‘g‘ri xorijiy investitsiyalar hajmi keskin oshgan, ishlab chiqarish quvvatlari kengaygan va yangi ish o‘rinlari yaratilgan. Ayniqsa, erkin iqtisodiy zonalar, texnoparklar va innovatsion klasterlar faoliyati investitsion oqimlarning tarmoqlar bo‘yicha diversifikatsiyasini ta’minlamoqda. Soliq imtiyozlari tizimi nafaqat xorijiy kapitalni jalb etish, balki mahalliy ishlab chiqaruvchilarni qo‘llab-quvvatlash, eksport salohiyatini kengaytirish va texnologik yangilanishni tezlashtirishda ham muhim omil sifatida xizmat qilmoqda. Shu bilan birga, tizimning samaradorligini oshirish uchun imtiyozlarni maqsadli, shaffof va natijadorlikka asoslangan tamoyillar bilan uyg‘unlashtirish zarur.

Kelgusida soliq imtiyozlarini raqamli nazorat tizimlari orqali boshqarish, elektron tahlil va monitoring mexanizmlarini joriy etish, hamda xalqaro reytinglarda mamlakat investitsion jozibadorligini oshirishga yo‘naltirish O‘zbekistonning investitsiya siyosatida ustuvor yo‘nalish bo‘lib qoladi. Shu asosda soliq imtiyozlari nafaqat fiskal vosita, balki iqtisodiy o‘sishning barqaror drayveri sifatida o‘z ahamiyatini mustahkamlaydi.

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INCREASING THE FINANCIAL SUSTAINABILITY OF AGRICULTURAL CLUSTERS IN UZBEKISTAN

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Agriculture contributes roughly 27% of Uzbekistan's GDP and employs over 25% of its workforce[347]. Since 2017, the government has promoted the cluster model — grouping farms, processors, and logistics providers under a single coordination structure — as a vehicle for modernizing the sector. By 2024, more than 1,200

[347] State Committee of the Republic of Uzbekistan on Statistics, Agricultural Sector Report 2023. Tashkent, 2024.

registered agro-clusters operate across the country[348]. Yet a recurring complaint from cluster managers is that formal financing remains scarce: commercial bank loans carry rates above 20%, and equity markets are too thin to absorb large agricultural risks.

We estimated a Structural Equation Model (SEM) with Investment as the endogenous variable and five regressors: number of clusters, government subsidies, export volume, debt level, and labor force size. The dataset covers annual observations across Uzbekistan's main agricultural regions for 2015–2023, drawing on the State Statistics Committee and the Ministry of Agriculture's cluster registry.

Table 1 reports the results. Three variables are statistically significant at the 1% level. The number of clusters (β = 2.802) and government subsidies (β = 2.703) both exert strong positive effects — consistent with the view that agglomeration economies and public co-financing attract private capital[349]. Export activity also matters (β = 0.868), reflecting the revenue diversification that makes clusters creditworthy. Debt is negative but insignificant (p = 0.132), which most likely reflects underdeveloped credit markets rather than genuine deleveraging[350]. The most striking result is labor force (β = −7.485, p < 0.001): a large negative effect suggesting that current workforce size proxies for structural inefficiency — a point we return to in Section 3.

SEM regression model

OIM

	Coefficient	std. err.	z	p>z	[95% conf.	interval]
Investment						
Number of cluster	2.802	0.242	11.570	0.000	2.327	3.277
Government subsidies	2.703	0.411	6.580	0.000	1.898	3.509
Export	0.868	0.093	9.350	0.000	0.686	1.050
Debt	-1.891	1.256	-1.510	0.132	-4.353	0.571
Labor force	-7.485	0.673	-11.120	0.000	-8.805	-6.166
_cons	661.516	81.778	8.090	0.000	501.234	821.797

LR test of model vs. saturated: chi2(0) = 0.00 Prob > chi2 = .000

The SEM results point to two leverage points where institutional capital can make a difference. The first is co-financing alongside government subsidies: since subsidies are already the second-strongest investment driver, institutional investors who co-invest in subsidized projects effectively amplify a signal that the market already responds to. The Uzbekistan Pension Fund (UPF), with assets exceeding UZS 12 trillion in 2023, is an obvious candidate — yet its current mandate limits agricultural exposure to under 2% of the portfolio[351].

The second leverage point is labor productivity. The strongly negative labor coefficient indicates that clusters with larger workforces invest less, not more — which runs counter to the standard story about employment-led growth. One interpretation is

[348] Ministry of Agriculture of the Republic of Uzbekistan, Agro-Cluster Development Programme: Annual Review 2023. Tashkent, 2024.

[349] D. A. Rondinelli and G. Berry, "Multinational corporations and the challenges of sustainable development in emerging markets," Business & Society, vol. 39, no. 1, pp. 70–82, 2000.

[350] World Bank, Growing Africa: Unlocking the Potential of Agribusiness. Washington, DC: World Bank, 2013.

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that low-wage, low-skill labor crowds out capital investment: managers do not automate when manual labor is cheap.

The SEM analysis confirms that financial sustainability of Uzbek agro-clusters depends primarily on cluster density, public subsidies, and export integration — and is constrained by labor inefficiency and shallow credit markets. These findings have direct implications for institutional investors and policymakers:

1. Expand the Uzbekistan Pension Fund's agricultural mandate to allow co-investment alongside government subsidy programs, targeting clusters with proven export revenues.
2. Launch a pilot agricultural cluster bond structured for insurance company participation, with proceeds ring-fenced for mechanization and cold-chain infrastructure.
3. Condition development finance institution lending on measurable labor productivity improvements, converting the negative labor-investment relationship into a driver of capital deepening.
4. Develop a cluster credit registry — aggregating repayment history, export data, and subsidy records — to reduce information asymmetry and lower the due-diligence cost for institutional investors entering agricultural markets.

These measures address both sides of the financing gap: they make clusters more legible to institutional capital and give institutional investors the instruments they need to participate.

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ANALYSIS OF INTERNATIONAL PRACTICES FOR ENSURING THE FINANCIAL STABILITY OF INSURANCE COMPANIES

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Annotation. *This article analyzes international practices for ensuring the financial stability of insurance companies. Particular attention is given to the monitoring system of financial stability as an important element of modern corporate governance. The study examines the stages of monitoring financial stability, evaluates key financial indicators, and analyzes trends in insurance premiums in several foreign countries during 2020–2025. The research highlights the role of insurance companies as institutional investors and their importance for maintaining the stability of the financial system.*

Keywords: *financial stability, insurance companies, monitoring system, corporate governance, insurance market, financial risks, insurance premiums, financial sustainability, institutional investors, financial system.*