



## INSTITUTIONAL ASPECTS OF IMPROVING THE MECHANISM OF LEASING INVESTMENT IN THE REPUBLIC OF UZBEKISTAN

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**Annotation.** *This article discusses the macroeconomic aspects of leasing investment as a mechanism of modernization of reproduction of the real sector of the economy, as well as its development in the conditions of transformation of the national economy.*

**Keywords:** *leasing, investment, tool, mechanism, modernization, real sector, state, economy, macroeconomics*

### **Introduction.**

The peculiarities of the functioning of leasing investment mechanisms in the world are determined by the dual nature of ownership of property in which it belongs to all subjects participating in leasing relations. Given the recent objective economic situation in the world, the decline in the inflow of international investment has led to a slowdown in the implementation of investment projects. "The flow of direct investments decreased by 35% and in 2020 amounted to 1 trillion US dollars. The total flow of direct investments in the European Union decreased by 80% and amounted to 73 billion US dollars. This figure has decreased to 57% in the UK, 47% in France and 34% in Germany. The flow of investments to the United States decreased by 40% due to a decrease in reinvested income and amounted to 156 billion US dollars (World Investment Report, 2021).

Today, despite the fact that the macroeconomic aspects of improving the leasing mechanism of investment have been studied in developed countries, nevertheless, the development of new investment mechanisms by leasing companies remains an urgent issue. When studying the macroeconomic aspects of improving the leasing mechanism of investment in the world, attention is drawn to the importance of directing financial flows in the form of fixed capital investments to the real sector of the economy and establishing stable economic relations between the subjects of the leasing market.

### **Literature review.**

The research uses methods of a systematic approach, methods of statistical, structural and comparative analysis, SWOT analysis, expert and predictive assessment, stress test, sociological survey, econometric modeling methods.

Scientific research of the fundamental and theoretical foundations of the effective use of investments can be observed in the scientific works of foreign and domestic authors, such as Moore, Schmitz (2016), Burman (2003), Bodi (2002), Gitman (1997), Gubanov (2019), Keynes (1978), Sharp (2001), Bocharov (2018), Baykhonov (2018), Otazhonov (2020), Karimov (2020), Tukhtakhonov (2020), Sobirov (2020), Mustafakulov (2017).

The analysis of foreign and domestic literature shows that the problems of leasing relations are intensively solved in economic theory and practice. Among the foreign authors are Contino (2002), Clark (2002), Fabozzi (2008).

Of particular importance for the conducted research are the special works of the following domestic and foreign authors devoted to leasing. In particular, Penchukova (2013), Jukha (2021), Gazman (2020), Goremykina and other (2017) dealt with some aspects of the financial situation of leasing companies (risks of leasing companies, problems of financial stability, features of attracting debt financing, etc.). In Uzbekistan, the problems of leasing relations were studied by Abdullaev (2011), Gazibekov (2004), Tukhsanov (2006), Sabirov (2020), Sattorov (2007), Golyshhev (2011), Davlyatov (2011), Gulyamov (2010), etc.

The leasing mechanism is an important element of the investment activity of economic entities; measures to stimulate and support leasing activity are included in the investment policy of many foreign countries. According to the European Federation of Equipment Leasing Company Association (Leas Europe), the prevalence and nature of leasing activity is one of the indicators of the level of economic development of the country<sup>19</sup>.

### **Analysis and results.**

Based on the generalization and systematization of the above definitions, the study provides justification for the following definition: "leasing investment is a mechanism for the reproduction of fixed capital at the expense of own or borrowed funds of leasing companies in order to modernize the real sector of the economy and upgrade fixed assets, taking into account the acceleration of innovation processes"<sup>20</sup>.

In the domestic legislation, leasing relations are presented as a type of financial activity, which does not fully disclose the essence and features of leasing as part of the investment process.

As the analysis showed, the existing regulatory legal acts of the Republic of Uzbekistan have created the necessary institutional framework for the development of leasing companies. At the same time, certain provisions of the existing legislation limit the possibilities of using leasing relations for investment support of updating fixed assets, as well as modernization of the real sector of the national economy (table 1.).

The need to improve the legal framework of leasing relations is associated with the implementation of the following provisions:

- creating conditions for increasing the share of the leasing mechanism in the reproduction of fixed capital;

- expanding sources of investment in technological modernization of production, including for entrepreneurs with limited financial capabilities;

- promotes the development of competition among financial institutions, expanding the sources of investment for the subjects of the real sector of the economy;

- does not require additional collateral, provides equipment in accordance with the requirements of the lessee, and also provides service support for investment projects.

The participation of the Republic of Uzbekistan in the Convention "On the International Lease of Equipment" (Ottawa, May 28, 1988) will provide access to the international market of equipment suppliers under the leasing scheme.

The introduction of state regulation will positively affect the organization of the leasing relations market, in this regard, the study justifies the following: in the implementation of investment programs, the functions of leasing regulation can be transferred to the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan, and control and supervisory functions can be retained by the Ministry of Finance of the Republic of Uzbekistan.

The concept of self-regulation of leasing activities (SRO) is put forward. A self-regulating organization should develop standards and rules for leasing operations and ensure their compliance by all its members, as well as create and maintain a system for protecting the rights and interests of consumers of leasing services (Association of Lessors of Uzbekistan); the necessity of introducing a register of leasing companies according to the criterion of equity sufficiency is proposed, which will raise the question of the amount of own funds of leasing companies. The introduction of capital adequacy standards for leasing companies will increase the openness and transparency of leasing companies for creditors and investors.

<sup>19</sup> Rapport sur le contrat de credit-bail (leasing). UNIDROIT. 1975. Etude LIX - Doc. 1. P. 17.

<sup>20</sup> Author's definition

Table 1

Proposed amendments to the Law of the Republic of Uzbekistan "On Leasing"<sup>21</sup>

Current situation	Offer
Article 8. Leasing activity	
<b>Leasing activity is a type of investment activity</b> for the acquisition by the lessor of a leasing object at the expense of its own and (or) attracted funds and its transfer to the lessee	<b>Leasing is a type of investment activity</b> involving the acquisition by the lessor of a leasing object at the expense of its own and (or) attracted funds and transfer to <b>individuals and legal entities (lessee) under a leasing agreement</b>
Article 2. The concept of leasing	
<b>Leasing is a special type of financial lease</b> in which one party (the lessor), on behalf of the other party (the lessee), acquires from a third party (the seller) the property stipulated by the leasing agreement (the leasing object) and provides it to the lessee for a fee on the terms defined by such an agreement for possession and use for a period exceeding twelve months	<b>Leasing is an investment mechanism</b> in which one party (the lessor), on behalf of the other party (the lessee), acquires from a third party (the seller) the property stipulated by the leasing agreement (the leasing object) and provides it to the lessee for a fee on the terms defined by such an agreement for possession and use for a period exceeding twelve months
Article 9. The Law of the Republic of Uzbekistan "On Leasing"	
Restricts the acquisition of a leasing object by a <b>purchase and sale agreement</b>	The parties should have the right to independently decide what kind of contract they should conclude and how many parties there will be. It is advisable to replace the word " <b>purchase and sale agreement</b> " with " <b>purchase agreement</b> "
Article 3. The Law of the Republic of Uzbekistan "On Leasing"	
"objects of leasing can be any non-consumable things <b>used for entrepreneurial activity</b> " (limits the composition of lessees, for example, individuals, innovative and social projects, startups, individual entrepreneurship, etc.)	<b>"The object of leasing can be any non-consumable things</b> , unless otherwise established by legislative acts," excluding the words " <b>used for entrepreneurial activity</b> " (these provisions restrain the development of leasing of motor vehicles, consumer, returnable, operational, leverage, intellectual property, etc.)

The analysis carried out allowed us to determine the factors contributing to the development of leasing relations. The methodological approach is based on factors affecting macro-, meso- and micro-levels, consisting of similar indicators (fig.1).

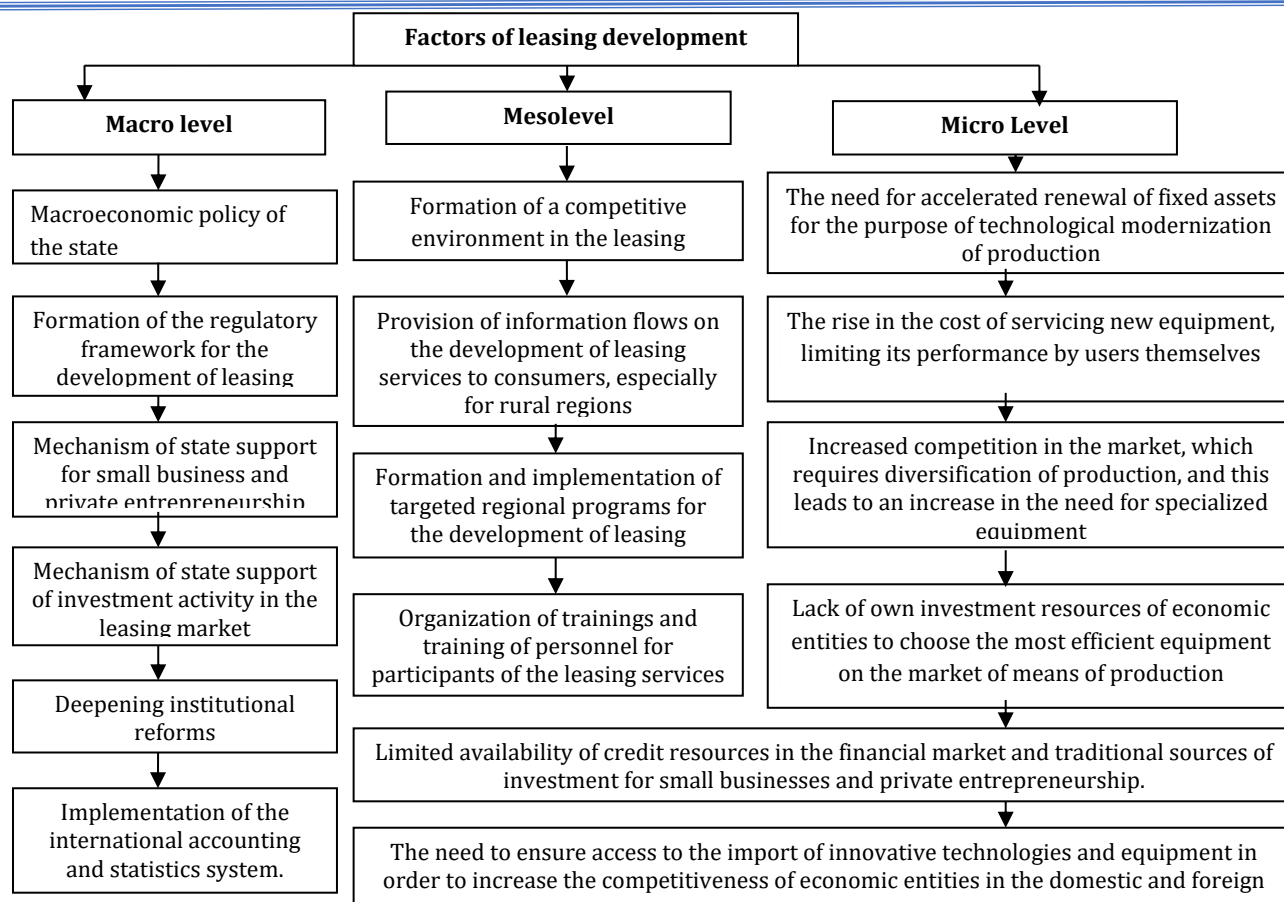
The study defines the functions of leasing as a form of financing investments that contribute to an increase in economic potential, both at the level of the business entity and at the macro and meso levels; the basis of the methodological approach is the developed macroeconomic indicators of the development of the leasing market.

At the same time, it is advisable to use the following macroeconomic indicators of leasing intensity of investments: the share of leasing in GDP; the share of leasing in investments in fixed assets; the share of leasing of equipment, vehicles in investments in equipment and vehicles

In the development of leasing relations in the Republic of Uzbekistan, it is very important at the moment to address such issues as the development of the segment of insurance of risks of non-repayment of lease payments; the development of "universal insurance" to cover the risks of the lessor, including the risk of loss of the leasing object, collateral or credit risk coverage; exchange of information on "problem customers" (bureau of leasing transaction history); insurance of risks of foreign creditors and leasing companies of Uzbekistan.

Companies, the following results of the priority of risk reduction were obtained: 32.1% of market respondents believe that the current requirements applied to the amount of collateral in the risk management of companies should be mitigated, 24.2% of survey participants believe that it is possible to reduce the minimum level of advance payment, 10.4% of respondents believe that it is possible to weaken the requirements for the sufficiency of own funds and 14.0% believe that it is possible to lower the requirements for the financial stability of the lessee.

<sup>21</sup> Compiled by the author



**Fig.1. Methodology of factor analysis of the development of leasing relations<sup>22</sup>**

At the same time, the survey of the leasing market of developed countries shows that the share of leasing in fixed capital investments in the USA for a number of years is 29-31%, in the UK – 24.8%, in Italy – 19.2%, in Germany – 18.6% 18.

According to the results of a sociological survey of specialists of leasing

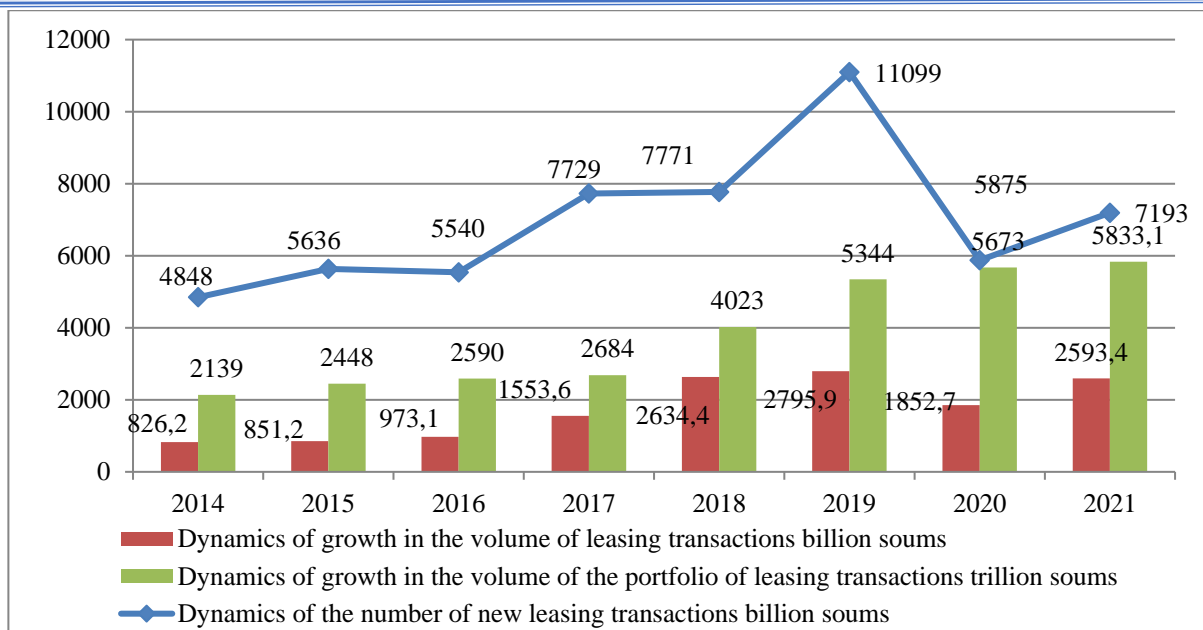
In 2014-2020, a number of measures were taken in the republic to develop the leasing services market, streamline and stimulate the activities of organizations providing leasing services, improve leasing operations, as well as expand access of business entities to this type of investment (Fig.2).

A comprehensive analysis of trends in the development of leasing relations in the republic showed that the growth in the volume of leasing transactions increased over

2019 by 6%, this indicator amounted to 11099 units of leasing transactions compared to 7771 (units) in 2018, this was facilitated by the appearance of Fincom (2686 units) on the market 20. Taking into account the consequences of COVID-19 in 2020, the number of leasing transactions decreased by 47.1%, respectively, it amounted to 5875 (units). The volume of new leasing transactions by the end of 2019 increased by 6.1%, and amounted to 2795.9 billion soum, which is more compared to the same period last year, which amounted to 2634.4 billion soums and for 2020, this figure fell by 33.7% and amounted to only 1852.7 billion according to the results of 2021, the amount increased by 40%, which is by 740.7 billion.

The sum is more compared to the same period last year, and amounted to 2,593.4 billion soum, approaching the pre-pandemic indicators of 2018-2019. The portfolio of leasing transactions for 2019 amounted to 5344 billion soum, in relation to 2018, it amounted to 4023 billion soum, and in 2020 this indicator gave an increase of 6.2% and amounted to 5673 billion soums and the results of 2021 amounted to 5 trillion. 833 billion soum, which is 2.8% more compared to the results of 2020. In 2021, the number of leasing transactions concluded increased to 7,193 transactions. Compared to 2020, the number of new leasing transactions increased by 22.4% or 1,318 more transactions.

<sup>22</sup> Compiled by the author on the basis of a generalization of scientific literature



**Fig.2. Dynamics of growth in the volume, number and portfolio of new leasing transactions (in billion soums)<sup>23</sup>**

In 2021, 141 business entities provided leasing services, of which 32 were commercial banks, 109 leasing companies, 97 of them without state participation. In 2019, 3 new leasing companies Fincom, Invest Support Leasing, Bainalminal Leasing and Tenge Bank commercial bank appeared. The distribution of the leasing market between commercial banks and leasing companies by the end of 2019 for new transactions amounted to 9% of the market share in the banking sector, respectively, 256.6 billion soums, and the indicators of leasing companies amounted to 91% of the market share, respectively, 253.9 billion soums. If we consider the leasing portfolio, the shares were distributed as follows: the bank has 18% of the market (973.0 billion soums), and leasing companies occupied 82% of the market (4352.9 billion soums).

As the data in Table 2 show, for the period from 2014 to 2021, the largest share of leasing transactions fell on agricultural machinery, technological equipment, there is a noticeable growth trend over the past three years in the segment of motor vehicles and construction equipment, and the share of agricultural machinery decreased by the end of 2021 and amounted to 26.9%, motor vehicles – 26.4%, technological equipment – 22.5%, construction machinery and equipment – 21.8%, real estate – 2.3%.

**Table 2**

**Distribution of leasing transactions by types of fixed assets (in %)<sup>24</sup>**

№	Title	Years								Changes 2014-2021 (+/-)
		2014	2015	2016	2017	2018	2019	2020	2021	
1.	Construction equipment	11,1	10,9	11,1	11,7	16,4	20,2	10,5	21,8	+10,7
2.	Technological equipment	27,7	30,6	36,1	36,4	35,4	18,5	21,4	22,5	-5,2
3.	Agricultural machinery	34,2	32,9	32,5	36,1	31,2	30,2	45,5	26,9	-7,3
4.	Realty	13,7	16,7	16,7	15,7	19,1	1,8	2,5	2,3	-11,4
5.	Motor transport	24,4	19,8	14,8	11,8	14,3	29,3	20,2	26,4	+2

<sup>23</sup> Compiled by the author according to the Association of Lessors of Uzbekistan "Overview of the leasing services sector in Uzbekistan by the end of 2022".

<sup>24</sup> Compiled by the author according to the reports of the Association of Lessors of Uzbekistan "Overview of the leasing services sector in Uzbekistan by the end of 2022".



The study developed stress testing methods to determine the rating assessment of the financial stability of leasing companies based on the analysis of sensitivity to possible changes in market conditions, autonomy coefficients, liquidity, financial leverage, provision of own working capital, investment coverage, short-term debt, etc.

A comparative analysis of trends and factor aspects of the current state of development of leasing investment in the country has revealed the following limitations, in particular:

the level of capitalization of leasing companies remains insufficient (this leads to a lack of confidence in them on the part of commercial banks and other international investment and credit institutions), which limits the access of leasing companies to financial resources, inconsistency with the principles of corporate governance and IFRS (international requirements for tax accounting, statistical and accounting reporting);

restriction of the participation of leasing companies in the securities market due to the underdevelopment of economic mechanisms for the acquisition of assets, as well as stimulating the investment of free funds of investors in the sphere of leasing services, which is associated with the quality of certain legislative and regulatory norms;

restriction in the use of the leasing instrument only for business purposes, the absence of consumer leasing, which is widespread in international practice due to the presence of restrictions in legislation, according to which leasing cannot be used for consumer purposes;

the existing regional imbalances in the functioning of the leasing market, where about 40% of the leasing services market falls on the city of Tashkent, which limits the active use of leasing investment in technological modernization. This is due to insufficient knowledge about the essence of leasing, the level of qualification of personnel, the underdevelopment of the network of leasing companies, brokerage and consulting firms and structures for servicing all participants of the leasing market at the regional level and others;

insufficient level of systematic and accessible information support about the leasing services market, limited information about leasing companies, customers (CRM), in the conditions and mechanisms of leasing transactions and others.

In most countries with a developed leasing investment mechanism, state programs for the development of leasing as a whole have been developed and implemented throughout the territory, in industries or in individual regions.<sup>24</sup>

The study substantiates proposals for the development of leasing investment by creating new institutions of cluster development, including the following areas:

financial cluster in leasing activities. In the conditions of increasing the level of capital concentration, capital adequacy requirements, liquidity and solvency, it becomes obvious that the problem of the development of the financial services market cannot be solved by conducting an independent policy in this direction by individual financial institutions. Therefore, in order to obtain a tangible effect, it becomes necessary to unite market participants into a financial cluster;

technological leasing cluster. Leasing companies can participate in the formation of a technological value chain in Uzbekistan within the fruit and vegetable cluster on the basis of participation in the modernization of the production facilities of the enterprise for processing raw materials and production of finished products;

medical leasing cluster. The introduction of leasing mechanisms to attract investment in a high-tech cluster in the healthcare sector through improving infrastructure conditions, increasing access to laboratory and special equipment, banking financial resources, attracting the resources of private entrepreneurs and others will have a significant impact on the strategy of increasing the competitiveness of the industry.

Based on the above, the priorities of the strategy for the development of leasing investment in Uzbekistan are substantiated, including (Fig.3): the transition from the mechanism of traditional leasing for the supply of single equipment to the concept of technological leasing by organizing complete deliveries of new equipment and the introduction of high-tech modules (for example, for processing enterprises of the agro-industrial complex), implementation of cluster leasing technologies, when equipment will be provided along the value chain, which gives a synergistic and multiplicative effect, turnkey leasing from the preparation of a business plan to staff training;

introduction of the innovative leasing mechanism as a flexible instrument for financing innovations (at the present stage, innovative leasing is becoming one of the main forms of promoting high-tech equipment required for R&D to the market). The use of innovative leasing leads not only to an

improvement in the innovative attractiveness of enterprises in the real sector of the economy, but will also contribute to the possibility of implementing such innovative types of leasing services as leasing with a full set of services (full-service leasing);

the introduction of digital technologies and platform solutions aimed at automating the processes of data collection, storage, processing and transmission in all areas of leasing companies' activities, which will allow the use of business intelligence (BI) methods based on big data (Big Data). This will require the creation of technological and software infrastructure for data collection, storage, processing and transmission (digital "Aggregator", virtual B2B marketplace "Showroom"), including participation in data center construction projects.

it is necessary to automate processes in all areas of companies' activities, transfer them to electronic document management, implement integrated company management systems, which will make all business processes as transparent as possible, eliminate subjectivity associated with the human factor, and use a digital "Aggregator" as a tool for the development of the leasing services market;

creation of specialized (captive) leasing companies (for example, in the automotive industry) in order to increase sales of products by increasing the purchasing power of the population in the purchase of housing, cars, household appliances, furniture and other expensive household items, as well as the institute of micro leasing (support for private and small firms, family entrepreneurship and home improvement, in particular, leasing of small equipment for processing vegetables and fruits, food, animal husbandry, sewing equipment, etc.);

introduction of a mechanism for issuing and circulating securities of leasing companies, which allows to increase their resource base, as well as reduce the final cost of leasing, the use of a mechanism for accelerated depreciation of property, the development of secondary leasing of machinery and equipment, as well as improving the methodology for determining the residual value of fixed assets. Thus, the measures taken for the development of leasing in the Republic of Uzbekistan, in our strategy, are designed to encourage all participants in leasing activities to use additional benefits and advantages more profitably for the implementation of the strategy for the development of the leasing services market.

The main expected results from improving the mechanism of leasing investment in the Republic of Uzbekistan are ensuring sustainable economic growth based on stimulating the development of the private sector by diversifying investment sources, strengthening the financial independence of leasing companies, stimulating the development of small innovative entrepreneurship and capital inflow into the real sector of the economy (Fig.4).

### **Conclusion and recommendations.**

The results of the research allow us to draw the following conclusions:

1. Based on global trends, it has been revealed that leasing is an effective tool of investment policy, plays an important role in the development of production. Due to its special economic nature, combining elements of credit, investment and financial transactions, this type of activity is able to make a real contribution to economic growth.

2. The economic category of leasing investment as an institution of development is disclosed and a comparative analysis of the concepts of leasing-lease, leasing-loan, leasing-installment is carried out with the definition of the functions of leasing as an investment financing mechanism.

3. The factors contributing to the development of leasing relations have been identified and methodological approaches to assessing the investment attractiveness of the national economy have been studied. The methodological approach is based on factors affecting macro-, meso- and micro-levels consisting of similar indicators.

4. Approaches have been developed and improved as institutional mechanisms for regulating the development of leasing relations based on securitization of leasing assets.

5. The criteria for classification of leasing risks are recommended and the systematization of methods for ensuring the financial stability of leasing companies is carried out. The proposals on stress testing of the financial stability of the company based on the analysis of sensitivity, autonomy coefficients, liquidity, financial leverage, provision of own working capital, investment coverage, short-term debt and others are given.

6. Proposals have been prepared for the "Creation of a special fund to support leasing activities" in order to develop leasing investment in Uzbekistan;

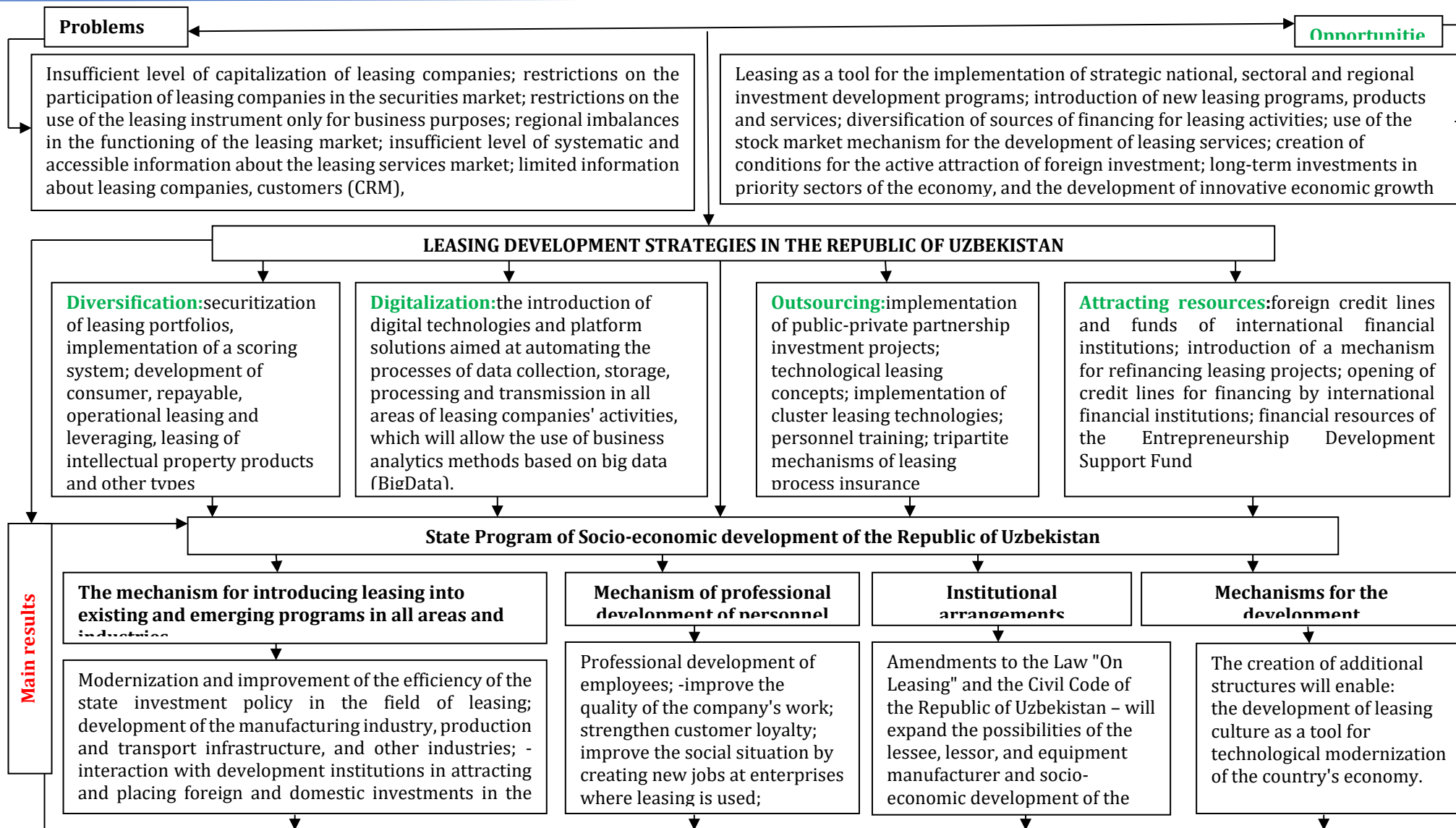


Fig. 3 Leasing development strategy in the Republic of Uzbekistan<sup>25</sup>

<sup>25</sup> Developed by the author



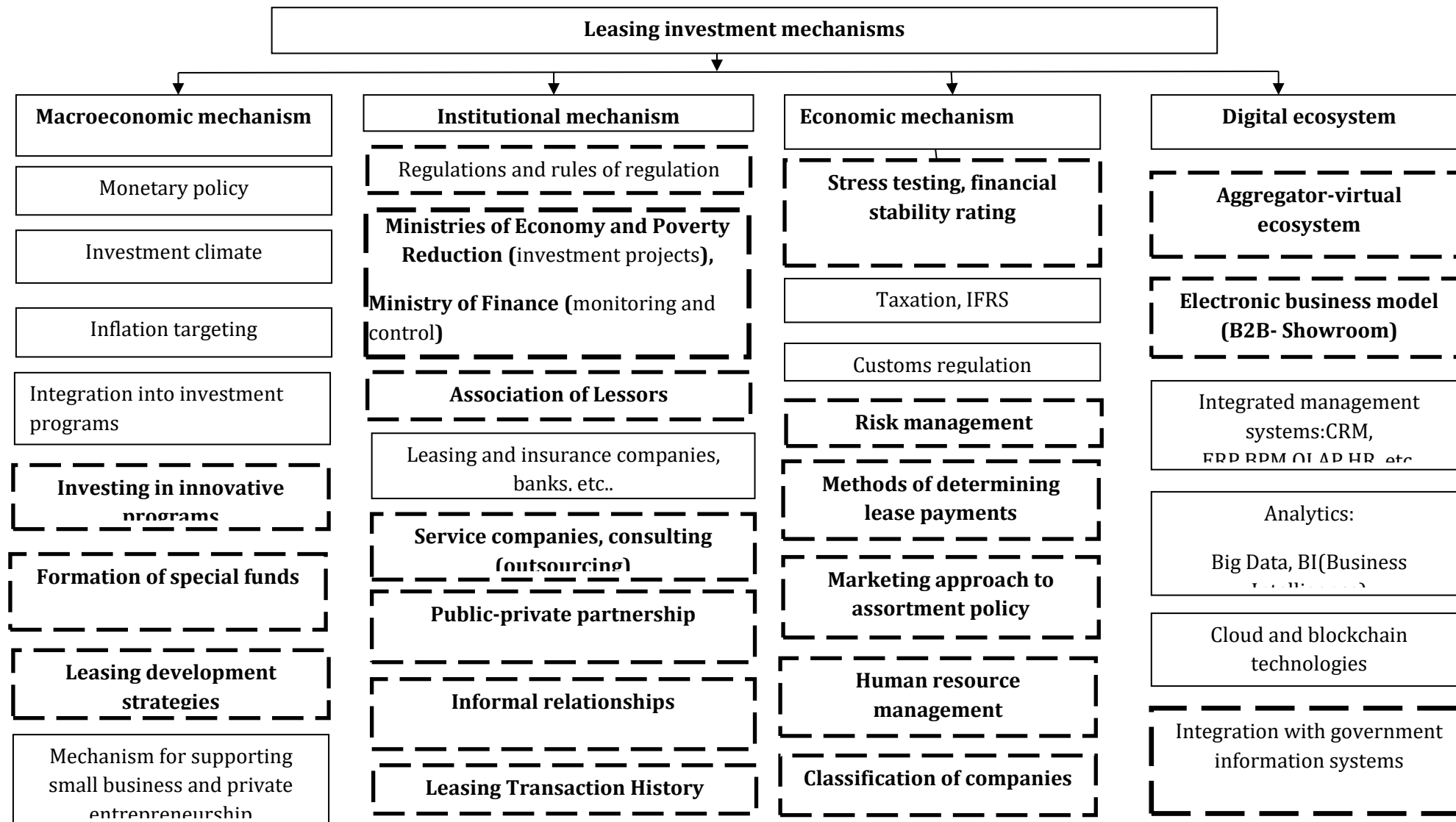


Fig. 4. Improvement of leasing investment mechanisms in the Republic of Uzbekistan<sup>26</sup>

<sup>26</sup> Developed by the author

7. A strategy for the development of leasing and mechanisms for stimulating leasing investment in Uzbekistan has been developed with the definition of priorities for its development directly related to the long-term socio-economic goals of the country. The ways of improving the regulatory mechanisms of state institutions in the development of the leasing services market, including macroeconomic and institutional aspects, are recommended.

8. The effectiveness of the introduction of digital technologies into the leasing sector of the economy is substantiated, recommendations and proposals for the development of an online platform to enhance the accessibility, transparency and efficiency of the leasing services market are prepared.

9. Forecast indicators for the development of leasing services for the medium term have been developed, aimed at technological modernization of production based on the implementation of the leasing investment mechanism.

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