



**Ilmiy amaliy
jurnal
№ 12 (14)
2025**

**YANGI
O'ZBEKISTON
IQTISODIYOTI**

“YANGI O‘ZBEKISTON IQTISODIYOTI” *jurnali* 12-son 2025 yil

**O‘ZBEKISTON RESPUBLIKASI
OLY TA‘LIM, FAN VA INNOVATSIYALAR VAZIRLIGI**

**MIRZO ULUG‘BEK NOMIDAGI
O‘ZBEKISTON MILLIY UNIVERSITETI**

YANGI O‘ZBEKISTON IQTISODIYOTI

12

ISBN 978-9943-5256-3-4

Toshkent – 2025

MUNDARIJA

Юлдашев Ш.Г. Редкоземельные металлы в новой геоэкономике: глобальные стратегии и приоритеты развития республики Узбекистан.....	7
Tursunov A.M. Совершенствование экономических механизмов функционирования отрасли.	18
Umurzakova Z.S. Sanoat korxonalarida reklama faoliyati samaradorligini aniqlashning uslubiy jihatlari.....	21
Axunov M.A. Korxonalarda raqobatbardoshlikni baholash uchun tanlangan omillar.....	24
Исраилова Д.К. “Аёллар дафтари” маҳаллабай тизими - аёллар бандлиги ва фаровонлигини таъминлаш омили сифатида.....	28
Шокирова Г.М. Критерии разделения целевой аудитории в сфере цифрового маркетинга.....	33
Vaxtohonova D.N. Bank omonatlari bo‘yicha marketing strategiyalari va ularning real daromadlikka ta’siri.....	36
Xasanova X.F. Investitsilar hisobiga asoslangan xolatda moliyaviy hisobotning xalqaro standartlari tashkil etish tartibi.....	41
Бегимова Д.К. Разработка отраслевых стратегий в Узбекистане.....	45
Mirzayev B.S. CBDC joriy etilishining moliyaviy barqarorlikka ta’siri: imkoniyatlar va xatarlar....	50
Mirzarahimova A.A. Raqamli texnologiyalar asosida sanoat korxonalarida samaradorlikni oshirish yo‘nalishlari.....	53
Азимов О.Т. Ҳалол молиялаштириш инструменти сифатида мурабаха: анъанавий кредит билан қиёсий таҳлил.....	56
Халмирзаев А.А. Ўзбекистон қишлоқ хўжалиги ихтисослашувини такомиллаштиришнинг асосий йўналишлари.....	62
Шоабдурахимова М.М. Повышение производственной эффективности на предприятиях электронной промышленности на примере Artel Electronics (Узбекистан).....	68
Xolmuratov O.T. Futbol maktablarimiz rivojlanishida xorij mamlakatlari menejmenti va marketingi tajribasi.....	72
Yarashev M.O., Nabieva S.A. Aksiyadorlik jamiyatlarini asosiy va moliyaviy faoliyati samaradorligini oshirish yo‘llari.....	76
Кабилова К. Тадбиркорлик соҳасида коррупциянинг олдини олиш амалиётининг бугунги ҳолати таҳлили.....	80
Махмудова С. Бюджет соҳасини коррупциядан ҳимоя қилишнинг иқтисодий ва ҳуқуқий чоралари.....	85
Захидова Ш.Ш. Университет барқарорлигини таъминлашда унинг фаолиятини халқаро стандартларга мос келадиган тартибда такомиллаштириш.....	89
Saidaxmedov N.X. Raqamli texnologiyalar asosida engil sanoat korxonalarida mehnat unumdorligini oshirish mexanizmlari.....	97
Усманова С.С. Влияние государственной поддержки и регулирование на развитие инноваций на промышленных предприятиях.....	100
Madrahimov U.A. Iqtisodiy o‘shish va kapitaldan samarali foydalanishni optimallashtirish yo‘nalishlari.....	104
Джалилов Д.А. Капиталнинг ялли ички маҳсулотдаги улушини баҳолаш.....	108
Султанова Л.Ш. Абсорбционная способность как медиатор трансформационного экономического роста: теоретические основы.....	111
Mahmudov Sh.N. Location and development of industrial sectors in the regions.....	115
Ustadjalilov D.R. O‘zbekistonda klasterlarni rivojlantirishning institutsional asoslari transformatsiyasi: direktiv modeldan bozor tamoyillariga.....	119
Гайбуллаев Ф. Олий таълимда коррупцияга ўрин бўлмаслиги керак!.....	125
Abdurazakova F.D., Normurodov X.E. Aholi moliyaviy savodxonligi va moliyaviy madaniyati o‘rtasidagi oshirish imkoniyatlarini baholash.....	129
Muxtarov M.M. Rivojlangan mamlakatlar tajribasi asosida sanoat klasterlarini shakllantirish modellari: O‘zbekiston uchun istiqbollar.....	136
Ro‘zmatov B.Z., Shodiyeva N.H. Turistik infratuzilmani rivojlantirish bo‘yicha xalqaro tajriba va uning taqqoslovchi tahlili.....	140

Rahmatova N.A., Mustafayeva H. O‘zbekistonda pensiya ta‘minoti tizimining muammolari va hal etish yo‘llari.....	147
Ахмедов Х. Тинчлик ва хавфсизлик — барқарорлик, иқтисодий ўсиш ва фаровонлик гарови.	154
Boboyev A.Ch. Qishloq xo‘jaligida ishlab chiqarishni barqaror rivojlantirish yo‘nalishlari.....	159
Исраилов З.А. Яшил иқтисодиёт технологиялари: халқаро тажриба ва қиёсий таҳлил.....	165
Ikromov A.Sh. Mahalliy korxonalarda mahsulot raqobatbardoshligini boshqarish amaliyotining o‘ziga xos xususiyatlari.....	169
Ҳалмирзаев А.А., Қодиров Б.Ш. Ёшлар бандлигини таъминлашнинг хорижий тажрибалари.....	175
Elmurodov Sh.Sh. A framework for integrating fiscal risks into the assessment of regional financial security.....	183
Axmadjonov S.S. Tadbirkorlik va biznesni qo‘llab – quvvatlashni baholash mezonlari.....	188
Sabirova Z.U. Sanoat va sanoat korxonalarining raqamli transformatsiyasi jarayonlarini tahlil qilishga uslubiy yondashuv.....	192
Pardayev T.N., Alimuxamedov Sh.R. Chetdan olib kelinayotgan tovarlarning bojxona qiymatini aniqlashni takomillashtirishning ayrim masalalari.....	197
Кадыров А., Исхаков А.К., Турсунова Н.Х. Реализация механизма стратегического управления акционерного общества «Узавтосаноат» на основе прогнозирования его развития.....	203
Zoxidov T.M. Moliyaviy hisobotni buxgalteriya hisobining milliy standartlaridan (BHMS) moliyaviy hisobotning xalqaro standartlariga (MHXS) o‘tkazishning muammolari va yechimlari.....	211
Nabiyeva N.M. Turizm xizmatlari bozorida hududiy destinatsiyalar samaradorligini o‘rganish.....	216
Sharofiddinov Sh.U. Xo‘jalik yurituvchi sub’ektlarda mhxs asosida tuzilgan moliyaviy natijalar to‘g‘risidagi hisobotni axborot manbai sifatidagi afzalliklari.....	221
Nurmatov Z.Sh. O‘zbekiston respublikasida moliyaviy hisobotlarning xalqaro standartlarini (MHXS) joriy etishning iqtisodiy ahamiyati va amaliy dolzarbligi.....	225
Содиқов А.М., Зокиров С.С. Саноатни модернизациялаш ва диверсификациялашнинг янги стратегияси.....	230
Narmanov U., Ikromova S. Fond bozorlariga xorijiy investorlarni jalb qilishni rag‘batlantirish yo‘nalishlari.....	238
Qutbiddinov A.B. Samarali faoliyat imkoniyatlarini amalga oshirishda boshqaruv xodimlari qobiliyatlaridan foydalanish darajasi va uni oshirish imkoniyatlari.....	241
Qayumova Sh.S. Mahalliy xomashyo bazasiga ega sanoat korxonalarida investitsiya samaradorligini belgilovchi omillar va ularni oshirishning vertikal integratsiya asosidagi optimallashtirilgan modeli.....	246
Turebekov A.A. Ishlab chiqarish xarajatlarining iqtisodiy sifatining tahlili.....	252
Kurbanova M.N., Azizov A.A. Qadimgi klassik iqtisodiy maktablarning shakllanishi va ularning zamonaviy iqtisodiyot rivojlanishiga ta‘siri.....	255
Samadova G.S. O‘zbekiston iqtisodiyotida tarkibiy o‘zgarishlarning iqtisodiy o‘lishga ta‘siri.....	259
Абдуллаева Р. Инклюзив тadbirkorликнинг моҳияти ва хориж тажрибаси.....	264
To‘uchiyeva B.V. Oziq-ovqat sanoati korxonalarini barqarorligini ta‘minlashda strategik boshqarishning dolzarbligi.....	268
Amnah Saeed J Alhindi The role of financial resources in ensuring corporate financial stability.....	272
Fayziyev O.R. O‘zbekistonda baliqchilik klasterlarini moliyalashtirishning hududiy va tarmoq xususiyatlari.....	276
Алимов Р.А., Султанова Л.Ш. Абсорбционная способность и искусственный интеллект: многоуровневая модель и фигура нового интеллектуала.....	280
Teshayev Z.J., Muxitdnov Sh.X. Logistika xizmat ko‘rsatish korxonalarini resurslaridan foydalanishning hududiy iqtisodiy rivojlanishiga ta‘siri.....	284
Xaydarov X.U., Raxmonov D.R. 1907-yilgi moliyaviy inqiroz: sabablari, kechishi va jahon moliya tizimiga ta‘siri.....	288
Солижонов М.А. Ўзбекистон монетар сиёсатининг савдо балансига таъсирини баҳолаш....	292
Rejapov X.X. Davlat xarajatlarining samaradorligini baholash mexanizmlari.....	297

A FRAMEWORK FOR INTEGRATING FISCAL RISKS INTO THE ASSESSMENT OF REGIONAL FINANCIAL SECURITY

MINTAQAVIY MOLIVAVIY XAVFSIZLIKNI BAHOLASHDA FISKAL RISKLARNI INTEGRATSIYALASH TIZIMI

СТРУКТУРА ИНТЕГРАЦИИ ФИСКАЛЬНЫХ РИСКОВ В ОЦЕНКЕ РЕГИОНАЛЬНОЙ ФИНАНСОВОЙ БЕЗОПАСНОСТИ

Elmurodov Shohzod Shavkatovich

National University of Uzbekistan named after Mirzo Ulug‘bek

Teacher of the finance and credit department

Abstract

Fiscal risks increasingly shape regional financial security amid fiscal decentralisation and economic uncertainty. This study proposes a risk-integrated framework that incorporates budget imbalance, debt sustainability, revenue volatility, and contingent liabilities into a composite index. Using regional fiscal data from Uzbekistan, the results reveal an inverse relationship between fiscal risk exposure and financial security, demonstrating the analytical and policy value of a risk-oriented assessment approach.

Keywords: regional financial security, fiscal risk integration, debt sustainability, revenue volatility, budget imbalance, contingent liabilities, composite index, regional fiscal resilience, subnational public finance.

Fiskal risklar fiskal markazlashuv va iqtisodiy noaniqlik sharoitida mintaqaviy moliyaviy xavfsizlikni shakllantirishda tobora muhim ahamiyat kasb etmoqda. Ushbu tadqiqot byudjet nomutanosibligi, davlat qarzining barqarorligi, daromadlar volatilligi hamda shartli majburiyatlarni kompozit indeks tarkibiga kiritish orqali fiskal risklarni integratsiyalashga asoslangan yondashuvni taklif etadi. O‘zbekiston hududlari bo‘yicha fiskal ma’lumotlar asosida o‘tkazilgan tahlil fiskal risklar darajasi bilan mintaqaviy moliyaviy xavfsizlik o‘rtasida teskari bog‘liqlik mavjudligini aniqlaydi hamda riskga yo‘naltirilgan baholash yondashuvining analitik va siyosiy ahamiyatini tasdiqlaydi.

Kalit so‘zlar: mintaqaviy moliyaviy xavfsizlik, fiskal risklarni integratsiyalash, davlat qarzining barqarorligi, daromadlar volatilligi, byudjet nomutanosibligi, shartli majburiyatlar, kompozit indeks, mintaqaviy fiskal barqarorlik, submilliy davlat moliyasi.

Фискальные риски оказывают все более существенное влияние на формирование региональной финансовой безопасности в условиях фискальной децентрализации и экономической неопределенности. В исследовании предлагается риск-ориентированный подход, основанный на интеграции бюджетного дисбаланса, устойчивости государственного долга, волатильности доходов и условных обязательств в состав композитного индекса. На основе региональных фискальных данных Республики Узбекистан выявлена обратная зависимость между уровнем фискальных рисков и региональной финансовой безопасностью, что подтверждает аналитическую и прикладную значимость риск-ориентированного подхода к оценке.

Ключевые слова: региональная финансовая безопасность, интеграция фискальных рисков, устойчивость государственного долга, волатильность доходов, бюджетный дисбаланс, условные обязательства, композитный индекс, региональная фискальная устойчивость, субнациональные публичные финансы.

Ensuring regional financial security has become a critical priority in the context of increasing fiscal decentralisation, macroeconomic uncertainty, and uneven territorial development. Regions are increasingly exposed to fiscal risks arising from budget imbalances, volatile revenue bases, rising debt burdens, and contingent liabilities, which can undermine their capacity to provide public services and maintain fiscal stability. Under such conditions, traditional approaches to assessing regional financial security, which mainly rely on static fiscal indicators, are insufficient to capture emerging vulnerabilities and forward-looking risks.

In the case of Uzbekistan, strengthening regional financial sustainability and improving fiscal risk management have been identified as strategic policy priorities at the highest institutional level. The *Development Strategy of New Uzbekistan for 2022–2026* emphasises the need to enhance fiscal transparency, strengthen budget discipline, and ensure balanced regional development through improved public finance governance [1]. Furthermore, the *Uzbekistan–2030 Strategy* explicitly highlights the importance of reinforcing financial stability at both national and subnational levels, with a particular focus on risk prevention and sustainable fiscal management [2]. In addition, recent presidential decrees aimed at reforming the budget system and expanding fiscal decentralisation underscore the growing role of regions in managing public resources responsibly. These reforms include measures to improve intergovernmental fiscal relations, enhance the autonomy of local budgets, and strengthen accountability mechanisms in regional financial management [3]. While these policy initiatives create new opportunities for regional development, they also increase exposure to fiscal risks, thereby necessitating more advanced analytical tools for assessing regional financial security.

Against this background, the development of a framework that explicitly incorporates fiscal risks into the assessment of regional financial security becomes both timely and necessary. Such a framework can support early identification of fiscal vulnerabilities, improve the quality of policy decision-making, and contribute to the design of preventive budgetary measures. By aligning methodological approaches with national reform priorities, this study seeks to enhance the practical relevance of regional financial security assessments in Uzbekistan’s ongoing public finance transformation.

In international public finance research, fiscal risks are commonly defined as factors that may cause deviations of actual fiscal outcomes from planned budgetary targets due to macroeconomic shocks, policy uncertainty, or the realisation of contingent liabilities. The International Monetary Fund (IMF) has developed a comprehensive analytical framework for fiscal risk assessment, identifying key risk sources such as revenue volatility, expenditure shocks, debt sustainability pressures, and government guarantees [4]. According to the IMF, traditional fiscal indicators alone are insufficient, as they fail to capture the forward-looking and probabilistic nature of budgetary vulnerabilities. Further IMF studies emphasise that fiscal risk analysis should be embedded within fiscal sustainability and public financial management frameworks [6]. In this context, budgetary risk assessment serves not only as a transparency-enhancing instrument but also as a preventive policy tool that strengthens fiscal discipline and resilience through early identification of vulnerabilities [5].

The World Bank complements this approach by focusing on contingent liabilities as a major source of fiscal risk. World Bank research demonstrates that inadequate identification, valuation, and disclosure of public guarantees, public-private partnerships, and state-owned enterprise obligations can significantly undermine fiscal sustainability and increase fiscal stress during economic downturns [7]. These findings provide a strong justification for incorporating fiscal risk indicators into frameworks used to assess regional financial security [8].

In Uzbekistan, academic studies on financial security predominantly rely on indicator-based assessment methods and threshold values of key macro-fiscal indicators. Uzbek scholars emphasise fiscal balance, public debt sustainability, inflation, and budget discipline as fundamental determinants of financial security. Abulkosimov H., Tagay A. define financial security as a state ensured through maintaining stable and sustainable fiscal indicators that reflect the resilience of the public finance system [11]. Although most Uzbek studies focus on the national level, their methodological approaches apply to regional analysis. Research on local budget management highlights that weak

revenue bases, inefficient expenditure planning, and limited fiscal autonomy increase regional exposure to fiscal risks and undermine financial stability [12]. These findings underscore the need to incorporate fiscal risk considerations into regional financial security assessments. In addition, recent analytical documents prepared by the Ministry of Finance of the Republic of Uzbekistan increasingly incorporate macro-fiscal risk assessment and scenario analysis into fiscal planning. These documents recognise the impact of external shocks, revenue shortfalls, and expenditure pressures on budgetary sustainability, reinforcing the relevance of risk-oriented approaches in evaluating financial security at both national and regional levels [13].

Despite growing recognition of fiscal risks in international and Uzbek literature, existing approaches to assessing regional financial security remain largely static and indicator-driven. There is a lack of methodological frameworks that explicitly integrate fiscal risk dimensions into regional financial security assessment. This study seeks to address this gap by proposing a framework that systematically incorporates fiscal risks into the evaluation of regional financial security.

This study employs a conceptual and analytical research design aimed at developing a framework for integrating fiscal risks into the assessment of regional financial security. The methodology is based on a systematic synthesis of international public finance principles and national fiscal governance practices, with particular attention to the risk-oriented evaluation of subnational public finances. Regional financial security is conceptualised as a multidimensional construct reflecting fiscal stability, sustainability, and resilience to shocks. In this context, the framework seeks to capture both current fiscal conditions and potential future vulnerabilities arising from asymmetric risk exposure across regions.

The proposed framework applies a structured indicator-based approach, grouping fiscal risk indicators into key dimensions, including budget balance risks, debt sustainability risks, revenue volatility, and exposure to contingent liabilities. These indicators are normalised and aggregated using a composite index logic, allowing for a consistent comparison across regions and over time. The methodology emphasises forward-looking assessment by incorporating variability and sensitivity measures alongside traditional fiscal ratios.

To ensure analytical robustness, the framework is designed to support both cross-regional comparison and dynamic monitoring of fiscal vulnerabilities. The results of the assessment are interpreted through predefined risk thresholds, enabling the identification of high-risk regions and supporting evidence-based fiscal policy interventions. This methodological approach provides a practical tool for policymakers to enhance preventive fiscal governance and strengthen regional financial security.

The proposed framework was applied using official fiscal data of selected regions of the Republic of Uzbekistan. The empirical analysis relies on regional budget execution reports and debt statistics published by the Ministry of Finance of the Republic of Uzbekistan. Fiscal risk indicators were normalised to ensure comparability across regions and integrated into a composite fiscal risk-adjusted financial security index.

Table 1 presents normalised fiscal risk indicators for selected regions of Uzbekistan. Higher values indicate greater exposure to fiscal risks.

Table 1. Fiscal risk indicators across selected regions of Uzbekistan

Region	Budget Deficit Risk	Debt Sustainability Risk	Revenue Volatility Risk	Contingent Liability Risk
Tashkent city	0.58	0.62	0.65	0.60
Samarkand region	0.42	0.48	0.50	0.45
Fergana region	0.55	0.60	0.68	0.57
Kashkadarya region	0.47	0.52	0.54	0.49
Navoi region	0.30	0.35	0.32	0.28

Source: Author’s calculations based on official regional budget and debt statistics of the Ministry of Finance of the Republic of Uzbekistan

The results reveal notable interregional differences in fiscal risk exposure across the selected regions. Tashkent city and Fergana region demonstrate relatively high levels of revenue volatility and contingent liability risks, which reflect a stronger dependence on cyclically sensitive revenue sources, higher expenditure rigidity, and increased fiscal commitments associated with infrastructure development and social obligations. Such characteristics make these regions more vulnerable to macroeconomic fluctuations and revenue shocks. In contrast, the Navoi region exhibits consistently lower risk values across all assessed dimensions, indicating a more stable fiscal structure, stronger revenue predictability, and greater resilience to fiscal shocks. This comparatively favourable risk profile suggests that the Navoi region possesses stronger fiscal buffers and a more sustainable financial position, enhancing its overall regional financial security.

To integrate fiscal risks into a unified measure of regional financial security, a composite index was constructed using a weighted aggregation approach widely applied in fiscal sustainability and risk assessment studies.

The Regional Financial Security Index (RFSI) is calculated as follows:

$$RFSI_i = \sum_{k=1}^n w_k \cdot FR_{ik}$$

where:

RFSI_i - Regional Financial Security Index of region *i*;

FR_{ik} - normalised fiscal risk indicator *k* for region *i*;

w_k - weight assigned to fiscal risk dimension *k*, with $\sum w_k = 1$

This index formulation follows risk-adjusted composite index methodologies recommended in fiscal risk and sustainability analysis literature [9]. Equal weights were applied due to the absence of officially approved differential weighting schemes at the regional level.

Table 2. Fiscal risk-adjusted financial security index of selected regions

Region	Composite Fiscal Risk Score	Financial Security Index (RFSI)	Risk Classification
Tashkent city	0.61	0.39	High risk
Samarkand region	0.46	0.54	Medium risk
Fergana region	0.60	0.40	High risk
Kashkadarya region	0.51	0.49	Medium risk
Navoi region	0.31	0.69	Low risk

Source: Author’s calculations using the proposed fiscal risk integration framework.

The composite results confirm a clear inverse relationship between fiscal risk exposure and regional financial security. Regions characterised by higher levels of revenue volatility and debt-related risks tend to exhibit lower financial security scores, reflecting weaker fiscal buffers and limited capacity to absorb adverse shocks. In particular, high revenue volatility amplifies fiscal uncertainty, while elevated debt burdens constrain budgetary flexibility and increase refinancing risks. These factors jointly undermine the ability of regional governments to sustain stable public service delivery during periods of economic stress. The results demonstrate that traditional fiscal indicators alone may underestimate such vulnerabilities when risk dimensions are not explicitly considered.

The findings demonstrate that a risk-integrated approach provides deeper and more policy-relevant insights than conventional indicator-based assessments of regional financial security. By explicitly incorporating fiscal risks into the analytical framework, the proposed methodology captures not only current fiscal conditions but also latent vulnerabilities that may materialise under unfavourable economic scenarios. This forward-looking perspective enhances the early detection of financially vulnerable regions and improves the interpretability of financial security assessments.

From a policy standpoint, the results underscore the importance of strengthening regional revenue diversification to reduce dependence on cyclically sensitive revenue sources. Additionally, improving debt management practices—particularly with respect to debt sustainability and maturity structure—can mitigate exposure to fiscal stress. Enhancing transparency and monitoring of contingent liabilities, including obligations related to public-private partnerships and regional public entities, is equally critical. Collectively, these measures can significantly contribute to reinforcing regional financial security and supporting more resilient and preventive fiscal governance in Uzbekistan.

This study develops and applies a fiscal risk–integrated framework for assessing regional financial security, addressing an important methodological gap in existing indicator-based approaches. The findings confirm that regional financial security is closely and inversely related to the level of fiscal risk exposure, particularly in the presence of high revenue volatility, elevated debt burdens, and contingent liabilities. By incorporating these risk dimensions, the proposed framework provides a more comprehensive and forward-looking assessment of regional financial security than traditional static measures.

The empirical results demonstrate that regions with more diversified and predictable revenue bases, lower debt-related pressures, and limited contingent liabilities tend to exhibit higher levels of financial security and greater resilience to fiscal shocks. Conversely, regions with concentrated revenue structures and rigid expenditure commitments remain more vulnerable to economic fluctuations, highlighting the importance of risk-sensitive fiscal analysis in regional policy design. These insights underscore the analytical value of integrating fiscal risks into financial security assessment frameworks.

From a policy perspective, the study suggests several practical directions for strengthening regional financial security in Uzbekistan. First, enhancing revenue diversification at the regional level can reduce sensitivity to cyclical shocks and improve fiscal predictability. Second, improving regional debt management through stricter sustainability criteria, medium-term planning, and transparent reporting can mitigate debt-related fiscal risks. Third, strengthening the identification, monitoring, and disclosure of contingent liabilities—particularly those associated with public-private partnerships and regional public entities—can prevent the accumulation of hidden fiscal vulnerabilities.

Overall, the proposed framework can serve as a practical analytical tool for policymakers to support early risk detection, evidence-based decision-making, and preventive fiscal governance. Future research may further refine the framework by incorporating dynamic weighting schemes, stress-testing techniques, and broader regional datasets, thereby enhancing its applicability and robustness in different fiscal and institutional contexts.

List of references:

1. Decree of the President of the Republic of Uzbekistan No. PF-60, dated January 28, 2022. On the Development Strategy of New Uzbekistan for 2022–2026. Tashkent.
2. Decree of the President of the Republic of Uzbekistan No. PF-158, dated September 11, 2023. On the Strategy “Uzbekistan–2030”. Tashkent.
3. Resolution of the President of the Republic of Uzbekistan No. PP-4848, dated October 7, 2020. On Measures to Further Improve the Budget System and Strengthen Intergovernmental Fiscal Relations. Tashkent.
4. International Monetary Fund. (2008). Fiscal Risks: Sources, Disclosure, and Management. IMF Policy Paper. Washington, D.C.
5. International Monetary Fund. (2016). Analysing and Managing Fiscal Risks: Best Practices. IMF Policy Paper. Washington, D.C.
6. International Monetary Fund. (2023). Fiscal Monitor: Resilient Public Finances in Uncertain Times. Washington, D.C.
7. World Bank. (2016). Contingent Liabilities: Risk Management for Governments. World Bank Policy Research Working Paper. Washington, D.C.

8. World Bank. (2022). Subnational Fiscal Sustainability and Risk Management. Washington, D.C.
9. Allen, R., Hemming, R., & Potter, B. (2013). The International Handbook of Public Financial Management. Palgrave Macmillan, London.
10. Musgrave, R. A., & Musgrave, P. B. (1989). Public Finance in Theory and Practice. McGraw-Hill, New York.
11. Abulkosimov, H., & Tagay, A. (2024). Issues of Ensuring Financial Security in the Republic of Uzbekistan. Yangi O‘zbekiston Journal, No. 7, pp. 12–18.
12. Imanova, U. (2021). Methodological Approaches to Managing Local Budget Financial Resources in Regional Development. Tashkent.
13. Ministry of Finance of the Republic of Uzbekistan. (2024). Medium-Term Fiscal Strategy and Macro-Fiscal Risk Assessment. Tashkent.

UDK: 334.72

**TADBIRKORLIK VA BIZNESNI QO‘LLAB – QUVVATLASHNI BAHOLASH
MEZONLARI**

КРИТЕРИИ ОЦЕНКИ ПОДДЕРЖКИ ПРЕДПРИНИМАТЕЛЬСТВА И БИЗНЕСА

EVALUATION CRITERIA FOR ENTREPRENEURSHIP AND BUSINESS SUPPORT

Axmadjonov Sodiq Soliyevich

Andijon davlat texnika instituti “Iqtisodiyot” kafedrasida katta o‘qituvchisi

Annotatsiya

Mazkur ishda tadbirkorlik va biznes subyektlarini qo‘llab-quvvatlash tizimini baholash mezonlari yoritiladi. Unda davlat tomonidan ko‘rsatiladigan moliyaviy, institutsional va axborot-konsultativ xizmatlar samaradorligini aniqlash usullari ko‘rib chiqiladi. Shuningdek, qo‘llab-quvvatlash infratuzilmasi, biznes muhitining qulayligi, tadbirkorlik faolligining o‘shish dinamikasi va innovatsion faoliyatni rag‘batlantirish omillari tahlil qilinadi. Tadqiqot natijalari iqtisodiy rivojlanish jarayonida tadbirkorlikni qo‘llab-quvvatlash mexanizmlarining takomillashtirilishiga xizmat qiladi.

Kalit so‘zlar: tadbirkorlik, biznes, baholash mezonlari, qo‘llab-quvvatlash, infratuzilma, innovatsiya, davlat siyosati.

В данной работе рассматриваются критерии оценки системы поддержки предпринимательства и бизнеса. Анализируются методы определения эффективности финансовой, институциональной и информационно-консультационной поддержки, предоставляемой государством. Изучаются инфраструктура поддержки, благоприятность бизнес-среды, динамика роста предпринимательской активности и факторы стимулирования инновационной деятельности. Результаты исследования способствуют совершенствованию механизмов поддержки предпринимательства в процессе экономического развития.

Ключевые слова: предпринимательство, бизнес, критерии оценки, поддержка, инфраструктура, инновации, государственная политика.

This paper examines the evaluation criteria for entrepreneurship and business support systems. It analyzes methods for assessing the effectiveness of governmental financial, institutional, and information-consulting assistance. The study reviews support infrastructure, business environment favorability, the dynamics of entrepreneurial activity growth, and factors that stimulate innovation. The findings contribute to improving support mechanisms for entrepreneurship within the economic development process.