XUSUSIY INVESTITSIYALARNI RAG‘BATLANTIRISHDA MOLIYAVIY INSTRUMENTLARNING IQTISODIY SAMARADORLIGI: INSTITUTSIONAL MEXANIZMLAR VA O‘ZBEKISTON TAJRIBASI

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Annotatsiya: *xususiy investitsiyalar iqtisodiy o‘sish, bandlik va innovatsion rivojlanishning asosiy manbalaridan biridir. Ushbu maqolada moliyaviy instrumentlarning xususiy investitsiyalarni rag‘batlantirishdagi roli bank tizimi, fiskal siyosat va barqaror rivojlanishga yo‘naltirilgan moliyalashtirish mexanizmlari asosida tahlil qilinadi. O‘zbekiston iqtisodiyoti misolida moliyaviy instrumentlarning samaradorligi va institutsional omillar bilan bog‘liqligi ochib beriladi.*

Kalit so‘zlar: *Xususiy investitsiyalar, moliyaviy instrumentlar, fiskal siyosat, bank tizimi, iqtisodiy barqarorlik, O‘zbekiston*

Bozor iqtisodiyoti sharoitida xususiy investitsiyalar ishlab chiqarish salohiyatini kengaytirish va iqtisodiy diversifikatsiyani ta’minlashda muhim ahamiyatga ega. Biroq moliyaviy resurslarga cheklangan kirish, risklarning yuqoriligi va institutsional muammolar xususiy sektor faolligini susaytiradi.

O‘zbekistonda so‘nggi yillarda bank kreditlari hajmi sezilarli darajada oshdi. 2023-yilda tijorat banklari tomonidan ajratilgan kreditlarning qariyb 70 foizi xususiy sektor hissasiga to‘g‘ri keldi. Kreditlashning kengayishi sanoat, xizmatlar va qishloq xo‘jaligi investitsiyalarini qo‘llab-quvvatladi.

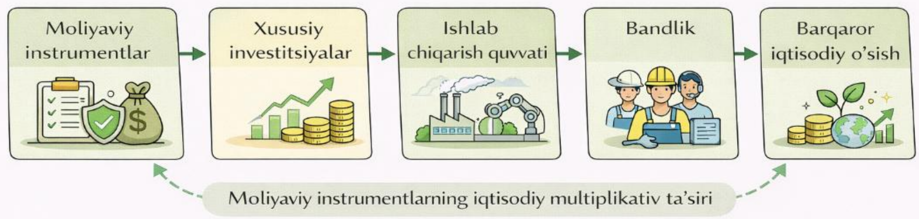
Davlat tomonidan amalga oshirilayotgan fiskal rag‘batlar, jumladan soliq imtiyozlari va infratuzilma loyihalari xususiy investitsiyalarni jalb etishda muhim rol o‘ynaydi. O‘zbekistonda sanoat zonalari va erkin iqtisodiy hududlar orqali xususiy kapital oqimi oshmoqda.

Jadval 1. O‘zbekistonda investitsiyalar tarkibi (2020–2023)

Ko‘rsatkich	2020	2021	2023
Xususiy investitsiyalar ulushi (%)	60	64	68
Davlat investitsiyalari (%)	40	36	32
To‘g‘ridan-to‘g‘ri xorijiy investitsiyalar (%)	18	21	25

So‘nggi yillarda yashil moliyalashtirish instrumentlari xususiy investitsiyalarni ekologik loyihalarga yo‘naltirishda muhim ahamiyat kasb etmoqda. Quyosh va shamol energetikasi loyihalarida xususiy investorlar ishtiroki oshib bormoqda.

2-rasm. Moliyaviy instrumentlarning iqtisodiy multiplikativ ta'siri



Diagrammada moliyaviy instrumentlarning iqtisodiy multiplikativ ta'siri tizimli tarzda ifodalangan.

Tahlillar shuni ko'rsatadiki, moliyaviy instrumentlar xususiy investitsiyalarni rag'batlantirishda samarali vosita bo'lib xizmat qiladi. O'zbekistonda bank tizimi islohotlari, fiskal rag'batlar va barqaror moliyalashtirish mexanizmlarining uyg'unlashuvi investitsion muhitni sezilarli darajada yaxshilamoqda.

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