

## SOLIQ IMTIYOZLARINING ICHKI INVESTITSIYALARGA TA'SIRI: INSTITUTIONAL OMILLAR VA IQTISODIY SAMARADORLIK TAHLILI

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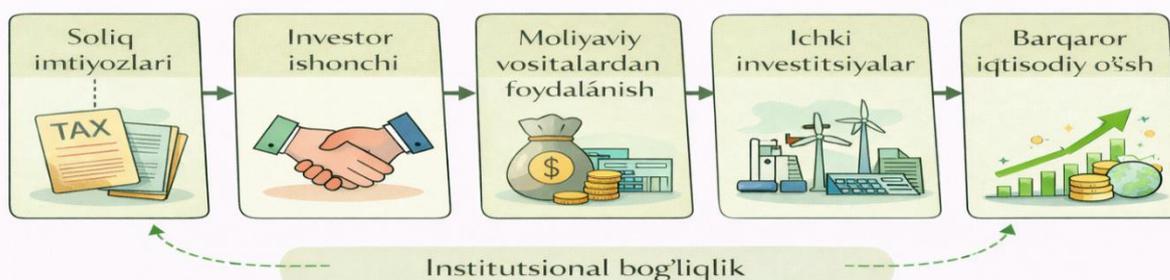
**Annotatsiya:** Mazkur maqolada soliq imtiyozlarining ichki investitsiyalarni rag'batlantirishdagi o'rni va samaradorligi ilmiy-nazariy hamda amaliy jihatdan tahlil qilinadi. Tadqiqotda rivojlanayotgan iqtisodiyotlar sharoitida soliq imtiyozlarining investitsion faollikka ta'sirini belgilovchi institutsional va moliyaviy omillar yoritiladi. O'zbekiston iqtisodiyoti misolida soliq siyosati islohotlarining investitsion muhitga ta'siri baholanadi hamda uzoq muddatli barqaror o'sish nuqtai nazaridan xulosalar shakllantiriladi.

**Kalit so'zlar:** soliq imtiyozlari, ichki investitsiyalar, fiskal siyosat, institutsional muhit, iqtisodiy o'sish

Ichki investitsiyalar iqtisodiy o'sishning asosiy manbalaridan biri bo'lib, ularning hajmi va sifati davlatning fiskal va institutsional siyosatiga bevosita bog'liq. Soliq imtiyozlari ko'plab mamlakatlarda investitsion faollikni oshirish vositasi sifatida qo'llaniladi. Biroq ushbu mexanizmning samaradorligi iqtisodiy tizimning rivojlanish darajasi va boshqaruv sifatiga bog'liq holda farqlanadi.

Keynsiy va institutsional iqtisodiyot yondashuvlariga ko'ra, investitsiya qarorlari nafaqat foyda darajasiga, balki noaniqlik, moliyaviy cheklovlar va davlat siyosatiga bo'lgan ishonchga ham bog'liq. Soliq imtiyozlari kapitalning sof rentabelligini oshirsa-da, ularning ta'siri institutsional ishonch mavjud bo'lmaganda cheklangan bo'ladi.

Rasm 1. Soliq imtiyozlari va investitsion muhit o'rtasidagi institutsional bog'liqlik modeli



Logisiika iojusita, Itqsidoyot, ta'minot zanjiri, samaradorlik, infratuzilma, raqobat-bardóshiik.

So'nggi yillarda O'zbekistonda soliq yukini kamaytirish va biznes muhitini yaxshilashga qaratilgan islohotlar amalga oshirildi. Xususan, yagona soliq tizimining soddalashtirilishi va qo'shilgan qiymat solig'i mexanizmining takomillashtirilishi investitsion faollikni oshirishga xizmat qildi.

**Jadval 1. O'zbekistonda investitsiya va fiskal ko'rsatkichlar**

Ko'rsatkich	2019	2021	2023
Ichki investitsiyalar (trln so'm)	189	239	352
Xususiy sektor ulushi (%)	58	61	65
Soliq tushumlari (% YAIM)	20.1	19.3	18.8

Ma'lumotlar soliq yukining nisbatan pasayishi sharoitida xususiy sektor investitsiyalarining oshganini ko'rsatadi.

Soliq imtiyozlari noto'g'ri yo'naltirilgan taqdirda resurslarning samarasiz taqsimlanishiga olib kelishi mumkin. Ayrim hollarda imtiyozlar qisqa muddatli moliyaviy foyda keltiradi, biroq uzoq muddatli ishlab chiqarish quvvatlarini oshirmaydi.

O'zbekiston sharoitida soliq imtiyozlari investitsion siyosatning yagona vositasi sifatida emas, balki institutsional islohotlar bilan uyg'unlashgan holda qo'llanilishi lozim. Shaffoflik, vaqtinchaliklik va aniq maqsadlilik asosiy tamoyillar bo'lishi kerak.

Soliq imtiyozlari ichki investitsiyalarni rag'batlantirishda muhim rol o'ynashi mumkin, biroq ularning samaradorligi institutsional muhitga bevosita bog'liq. Uzoq muddatli iqtisodiy o'sish uchun investitsiya sifati va fiskal barqarorlik muvozanatini ta'minlash muhim ahamiyatga ega.

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