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CONTENTS

MECHANISMS FOR INCREASING THE IMPACT OF USING THE RESOURCES OF INTERNATIONAL FINANCIAL AND CREDIT INSTITUTIONS ON SUSTAINABLE ECONOMIC DEVELOPMENT

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Abstract. This article develops scientific proposals for assessing the impact of investment projects financed by international financial and credit institutions on macroeconomic indicators, regional development, and the improvement of population well-being.
Keywords: international financial and credit institutions, financial resources, investment projects, sustainable economic development, economic growth, resource efficiency.
Аннотация. В статье разработаны научные предложения по оценке влияния инвестиционных проектов, финансируемых международными финансово-кредитными институтами, на макроэкономические показатели, региональное развитие и повышение благосостояния населения.
Ключевые слова: международные финансово-кредитные институты, финансовые ресурсы, инвестиционные проекты, устойчивое экономическое развитие, экономический рост, эффективность использования ресурсов.

INTRODUCTION

In the context of globalization of the world economy, financial resources provided by international financial and credit institutions have become one of the key sources of financing for ensuring sustainable economic development. These resources contribute to the modernization of priority sectors of the economy, infrastructure development, the promotion of investment activity, the creation of new employment opportunities, and the improvement of public welfare. However, the effectiveness of using these financial resources largely depends on the extent to which mechanisms for their planning, management, monitoring, and performance evaluation are developed and implemented.

Furthermore, enhancing the efficiency of cooperation with international financial institutions has been identified as a strategic priority within the framework of reforms initiated by the President of the Republic of Uzbekistan, Shavkat Mirziyoyev. In particular, this objective is reflected in Presidential Decree No. PF-4947[1] dated February 7, 2017, "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan"; Presidential Resolution No. PQ-3857[2] dated July 16, 2018, "On Measures to Improve the Efficiency of the Preparation and Implementation of Projects with the Participation of International Financial Institutions and Foreign Government Financial Organizations"; Presidential Resolution No. PQ-3796[3] dated June 21, 2018,

1 Decree of the President of the Republic of Uzbekistan No. PF-4947 of February 7, 2017, "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan." Lex.uz.
2 Resolution of the President of the Republic of Uzbekistan No. PQ-3857 of July 16, 2018, "On Measures to Improve the Efficiency of the Preparation and Implementation of Projects with the Participation of International Financial Institutions and Foreign Government Financial Organizations." Lex.uz.
3 Resolution of the President of the Republic of Uzbekistan No. PQ-3796 of June 21, 2018, "On Measures to Improve the Mechanism for Managing Investment Projects Implemented with the Participation of International Financial Institutions and Donor Countries.lex.uz.

“On Measures to Improve the Mechanism for Managing Investment Projects Implemented with the Participation of International Financial Institutions and Donor Countries”; and Presidential Resolution No. PQ-3333[4] dated October 17, 2017, “On Additional Measures for Regulating Foreign Exchange Transactions Related to Capital Movements.”

In particular, financial resources allocated by international financial and credit institutions constitute an important source of funding for the modernization of economic sectors, infrastructure development, the implementation of innovative projects, and support for the real sector of the economy.

Although Uzbekistan has consistently expanded the scope of its cooperation with international financial and credit institutions, improving the efficiency of using allocated financial resources, comprehensively assessing their contribution to sustainable economic development, and enhancing modern management mechanisms remain urgent scientific and practical challenges.

The findings of this research are expected to contribute to strengthening cooperation with international financial institutions, improving the efficiency of financing investment projects, and promoting the sustainable development of the national economy.

LITERATURE REVIEW

Issues related to the efficient use of the resources of international financial and credit institutions (IFCIs) have become important factors in ensuring sustainable economic growth, accelerating structural reforms, and increasing the investment potential of the national economy. Scientific studies conducted by scholars from the Commonwealth of Independent States (CIS) and Uzbekistan in this field have contributed to revealing the impact of international financing on economic development from various theoretical and practical perspectives.

First of all, scholars from CIS countries have examined the impact of international financial institutions on macroeconomic development in relation to state investment policy and economic security.

In particular, the Russian economist L.L. Igonina, while studying investment financing mechanisms, substantiated the need for preliminary assessment of the economic efficiency of investment projects, diversification of project risks, and improvement of the investment monitoring system when using the resources of international financial institutions [5].

A similar scientific approach was developed by V.V. Kovalev, who substantiated the priority importance of financial management principles in the use of international financing resources. The scholar emphasizes the need to optimize the cost of capital when attracting international loans, evaluate investment decisions based on discounted cash flow methods, and improve financial risk management systems [6]. This approach is particularly effective in financing infrastructure projects.

The Russian economist I.A. Blank, within the theory of investment management, scientifically substantiated that the efficiency of international financing resources is directly related to the quality of investment portfolio formation [7]. His research demonstrates that long-term economic growth can be ensured by integrating loans and grants provided by international financial institutions with national investment programs.

In particular, S.N. Silvestrov scientifically substantiated that the application of the public-private partnership model in infrastructure projects involving international financial institutions reduces investment risks, alleviates the burden on the state budget, and enhances the economic efficiency of projects [8].

This issue has been studied by Uzbek economists mainly from the perspective of economic modernization, improvement of investment policy, and enhancement of the efficiency of using the resources of international financial institutions.

Academician S.S. G‘ulomov analyzed the institutional foundations for attracting international investment under conditions of economic modernization and emphasized the need to harmonize the resources of international financial institutions with the national development strategy [9]. According to the scholar, improving economic efficiency is associated not only with attracting financial resources, but also with developing criteria for evaluating their effectiveness.

Professor A.V. Vahobov, in his scientific research on international financial relations, analyzed the impact of the resources of the World Bank, the Asian Development Bank, and other international financial institutions on the economy of Uzbekistan [10]. The author notes that international credit resources contribute to the development of production infrastructure, the enhancement of export potential, and the strengthening of macroeconomic stability.

In the studies conducted by Uzbek scholars, increasing attention is being paid to the importance of digital management systems, project monitoring, performance indicators, and institutional reforms in the use of the resources of international financial institutions.

4 Resolution of the President of the Republic of Uzbekistan No. PQ-3333 of October 17, 2017, “On Additional Measures for Regulating Foreign Exchange Transactions Related to Capital Movements.lex.uz.

However, existing scientific studies have not yet sufficiently developed a methodology for evaluating the financial, economic, social, and institutional outcomes of the resources of international financial and credit institutions based on a single integrated indicator.

RESEARCH METHODOLOGY

During the research, methods such as systematic and institutional analysis, comparative analysis, statistical and dynamic analysis, regression analysis, and econometric modeling were employed.

ANALYSIS AND RESULTS

The acceleration of globalization processes in the world economy, the growing demand for investment resources, and the need to achieve the Sustainable Development Goals have significantly increased the role of international financial and credit institutions (IFCIs) in the economies of developing countries.

For Uzbekistan, the resources of international financial and credit institutions represent an important source of financing for economic modernization, infrastructure development, and the development of the energy, transport, agriculture, healthcare, and education sectors.

The economic effectiveness of the resources provided by international financial and credit institutions depends not only on their volume, but also on the quality and efficiency of their utilization.

In practice, it has been observed that the expected results of some investment projects have not been fully achieved due to lengthy project preparation periods, insufficient quality of project documentation, complex procurement procedures, and low rates of fund utilization. In addition, in some projects, priority is given mainly to financial efficiency, while economic, social, and environmental outcomes are not assessed sufficiently (Table 1).

Table 1
Main Directions of the Utilization of the Resources of International Financial and Credit Institutions in the Economy of Uzbekistan[5]

№	Sector	Primary International Financial Institutions	Financing Direction	Enhancement Mechanism
1	Energy	World Bank, ADB	Electric power and renewable energy projects	Enhancing energy efficiency and developing public-private partnerships (PPP)
2	Transport and logistics	ADB, EBRD	Development of transport and logistics infrastructure	Improving digital monitoring and project management
3	Agriculture	World Bank, IsDB	Financing irrigation and agricultural projects	Innovative technologies and targeted lending
4	Industry	EBRD, ADB	Modernization of enterprises	Increasing the efficiency of investment project selection
5	Social sector	World Bank, IsDB	Education,healthcare, and municipal infrastructure	Results-based financing and monitoring
6	Small business	EBRD, IFC	Financing small businesses and startups	Diversifying financial instruments and developing credit guarantees

According to the data presented in Table 1, the resources of international financial and credit institutions serve as an important source of financing for the development of various sectors of Uzbekistan's economy.

In particular, in the energy sector, resources from the World Bank and the Asian Development Bank are directed toward expanding electricity generation capacity and modernizing existing infrastructure. To increase efficiency in this area, the introduction of energy-saving technologies and the expansion of public-private partnership mechanisms are of particular importance.

In the transport and logistics sector, projects financed by the Asian Development Bank and the European Bank for Reconstruction and Development are aimed at improving the efficiency of road and railway infrastructure, strengthening logistics systems, and supporting the development of transport corridors.

5 Statistical Data of the Ministry of Economy and Finance of the Republic of Uzbekistan, 2025.

In the industrial sector, financial resources allocated by the European Bank for Reconstruction and Development and the Asian Development Bank contribute to the modernization of manufacturing enterprises and the creation of new production capacities.

In the social infrastructure sector, resources from the World Bank and the Islamic Development Bank are directed toward financing projects in education, healthcare, and municipal infrastructure (Table 2).

Table 2
Dynamics of Mobilized Resources, 2015-2025[6]

Year	Mobilized Resources (billion USD)	Primary Directions
2015	2.1	Energy, irrigation
2016	2.4	Agriculture, infrastructure
2017	3.0	Supporting economic reforms
2018	4.5	Transport, energy
2019	5.8	Industry, municipal infrastructure
2020	6.2	Anti-pandemic measures, healthcare
2021	7.1	Energy, private sector
2022	7.8	Green economy, transport
2023	8.4	Energy, logistics, education
2024	9.0	Renewable energy, water resource management
2025	9.5–10.0	Ongoing and new projects

The data presented in Table 2 indicate that the volume of resources attracted from international financial and credit institutions to the economy of Uzbekistan demonstrated a consistent upward trend during 2015–2025.

In particular, this volume increased from USD 2.1 billion in 2015 to USD 9.5–10.0 billion by 2025. During this period, the volume of financing increased approximately 4.5–4.8 times.

The analysis shows that during 2015–2017, funds were mainly allocated to energy, irrigation, agriculture, and infrastructure projects. During 2018–2020, priority was given to transport, industry, municipal infrastructure, and healthcare projects aimed at strengthening public health resilience. In 2021–2025, the share of investments allocated to energy, the private sector, the green economy, logistics, education, renewable energy, and water management projects increased.

CONCLUSION AND RECOMMENDATIONS

Along with the growth in the volume of resources provided by international financial and credit institutions, their areas of allocation have also become more diversified. In particular, the focus has gradually shifted from traditional infrastructure projects toward investments aimed at sustainable development, the green economy, and human capital development.

This confirms the growing strategic importance of international financial resources in ensuring the structural modernization and sustainable economic growth of Uzbekistan's economy.

At the same time, the data presented in the table demonstrate that investment priorities have gradually shifted from conventional infrastructure projects toward sustainable development areas, including energy, the green economy, logistics, digital transformation, human capital development, and climate adaptation.

To improve the efficiency of using the resources of international financial and credit institutions, it is important not only to increase the volume of attracted funds but also to comprehensively assess their economic, social, environmental, and institutional outcomes, improve project management, and introduce results-based financing, digital monitoring, and adaptive risk management mechanisms.

6 Ministry of Economy and Finance of the Republic of Uzbekistan. Statistical Data, 2025.

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