

SYSTEM OF PUBLIC-PRIVATE PARTNERSHIP FINANCING OF INFRASTRUCTURE PROJECTS

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ANNOTATION:

This article discusses the system of public-private partnership financing of infrastructure projects. In addition, measures to expand the use of public-private partnership in the country, the adoption of legal acts, the problems associated with the effective implementation of public-private partnership projects were studied.

Keywords: infrastructure projects, public-private partnership, financing system, economy, budget expenditures, marketing.

INTRODUCTION:

Private sector development and investment attraction are among the key issues in economic development today. Along with the development of the economy, the state must support and develop the social sphere in the performance of its functions. Therefore, the practice of private-private partnership is being studied at the international level. Our country also pays attention to the formation of the practice of public-private partnership, which can be used to attract investment from the private sector, develop the country's infrastructure and increase economic efficiency. It is necessary to expand the scope of public-private partnership projects and effectively implement such projects.

Public-private partnerships play a key role as a key tool in reducing budget expenditures in priority areas of the economy, attracting private investment in the

implementation of infrastructure projects and improving the quality of services provided to the population. The mechanism of public-private partnership in foreign countries has been implemented for a long time and is constantly being improved. Like many developing countries, Uzbekistan has limited resources to invest in much-needed infrastructure projects, and through the use of private sector capital and experience, the country can stimulate the development of major infrastructure projects and at the same time improve the business environment and livelihoods. can improve the quality.

In the face of budget shortages, government agencies are trying to find new sources of extra-budgetary funding for infrastructure projects. Today, projects based on the principles of public-private partnership are of particular importance as a solution to such problems. International experience gained in recent years shows that public-private partnership is one of the main mechanisms for expanding the resource base and mobilizing unused resources for economic development and improving the efficiency of state (public) property management.

In order to expand the use of public-private partnership, a number of measures are being taken in our country. In particular, the Public-Private Partnership Development Agency under the Ministry of Finance of the Republic of Uzbekistan has been established and its activities have been identified. The President of the Republic of Uzbekistan and the Cabinet of Ministers of the Republic of

Uzbekistan also approved a number of resolutions and regulations. Adoption of these normative legal acts will be the basis for the practice of public-private partnership, but the fact that in practice there are problems with the effective implementation of public-private partnership projects shows the relevance of the practice of public-private partnership.

LITERATURE REVIEW:

Given the growing importance of public-private partnerships in economic development, many economists are conducting research. In particular, according to Paul Hartmann, Jeff Ogden and Ross Jackson, public-private partnerships are largely formalized through formal agreements that define the relationship between the public and private sectors. Joaquim Miranda Sarmiento, Luc Rennebooglar, notes that public-private partnership projects are often revised because their contracts are long-term (often over 30 years), involve large investments, and are not perfect enough. Although it is difficult to avoid shortcomings in the contract, despite decades of experience, the level of such agreements has not diminished. J. Wougabe and D.Juan argue that public-private partnerships are an approach to increasing the economic value of infrastructure projects [4].

Public-private partnership projects are increasingly being implemented by governments in most developing countries to cover the excess of infrastructure expenditures over budget allocations through the use of private sector financing capacity, knowledge and experience [2]. Dirk Meissner stressed that public-private partnerships should be based on well-designed strategies and contractual framework in line with stakeholder goals. Often, public-private partnerships have a small number of partners, but the later stages of development require the selection of continuous and transparent partners. A sustainable financial agreement allows for a

medium-term and long-term partnership between a public-private partnership [6]. International and local experience over the past 15 to 20 years shows that public-private partnerships are critical to mobilizing untapped resources for economic development and expanding the resource base, improving the efficiency of public and public property management, attracting additional resources to the public sector, and budget deficits. reduction is one of the main mechanisms that allow to combine the potential of public administration and private principles of management, investment, management, innovation [2].

Today, a large-scale work is being carried out in the country to analyze, justify, strengthen the organizational and legal framework of public-private partnership, popularize it among the population, implement it and create a system of ongoing reforms in industries and sectors [3]. N.N.Oblomurodov is engaged in the practice of public-private partnership, the provision of social services, management, delivery of products for public needs, technical assistance; lease in the traditional form and lease form (lease agreements); product sharing agreements; He noted that joint ventures are the most common form. S.Elmirzaev and N.Shavkatov noted that one of the important tasks is to achieve the full implementation of certain social functions of the state as a result of strengthening corporate social responsibility by improving the quality of corporate governance [2].

In the process of analyzing the literature on the subject, we have witnessed the conduct of scientific research on the foreign experience of public-private partnerships by a number of leading economists and experts, which include: For example, in the implementation of public-private partnership projects in developed countries by Ivanov, a specific feature of the interaction of public and private structures is the distribution of risks arising in the

development, implementation or operation of the project and each approaches and individuality in the organization of public-private partnership by the state.

Such partnerships are an effective means of attracting additional private investment, advanced technology, professional competencies and partner experience. The analysis of public-private partnership projects (organizational form, value, volume of private investments and their return model, etc.) was carried out. The main factors that stimulate the development of public-private partnership projects in the form of benefits for various stakeholders are considered. They analyzed the number, cost, and network structure of public-private partnership projects in the European Union, and focused on detailing their approaches to improving public-private partnership practices.

RESEARCH METHODOLOGY:

This article uses methods such as comparison, scientific abstraction, analysis and synthesis to highlight the specifics of public-private partnership practices, the structure and stages of projects and the current situation in our national practice.

Study of foreign experience of public-private partnership and research conducted by world scientists and economists on the application of public-private partnership in Uzbekistan in improving practice, data collection, analysis, synthesis, logical thinking economic research methods such as.

ANALYSIS AND RESULTS:

Today, public-private partnerships are widely used across countries. It is a specific type of contract in which the state transfers part of its obligations to a private partner under a long-term contract, which develops the rights and obligations of each party over a period of time, as well as financial rebalancing

mechanisms arising from contingencies or disagreements. Indicates the need to exit. Public-private partnership projects are an important tool for infrastructure development and economic development. These types of projects are widely used in infrastructure such as roads, airports and ports, electricity generation, water and solid waste recycling, and include investment, commissioning and maintenance. These projects are also used in the construction and renovation of hospital or school buildings in social infrastructure such as health and education. The study of the practice of public-private partnership will allow for the effective implementation of social and economic projects in our country.

Leaders in developing this form of investment in infrastructure projects are the United Kingdom, France, Germany and the United States. Each country has its own characteristics. Given the growing needs of the population, socially significant issues remain a priority of the public-private partnership mechanism and in certain areas (road construction and reconstruction, education, health) .

A distinctive feature of the interaction between public and private structures is the distribution of risks that arise during the development, implementation or operation of the project. Each state is distinguished by its approach and individuality in the organization of public-private partnership. Public-private partnership is a legally formalized long-term agreement between a public-private partner to build the quality and infrastructure of public services through the use of private sector management experience and resources and the proper allocation of risks. The main differences between PPP and traditional public procurement and privatization are the mutual distribution of risk between the parties (some of the main risk remains in the public sector, the remaining risks are transferred to the

private sector), the object expires at the end of the contract. Transfer to the state, provision of land by a public partner to a private partner during the term of the contract, etc.

The public-private partnership mechanism is widely used in most developed economies in all developed countries. In particular, public-private partnerships have been invested in road infrastructure, airports, railways, agriculture, education and medicine. The United Kingdom, Germany, and the United States lead the world in public-private partnerships. Public-private partnership projects are developing in other countries, as well as in the CIS countries, the Russian Federation and Kazakhstan. The history of the world is rich in examples of public-private partnership (PPP) projects, including many of the world's most famous facilities. For example, the Eiffel Tower in Paris, the Suez Canal in Egypt, the Brooklyn Bridge in New York, and so on.

CONCLUSIONS:

From the above analysis and the shortcomings listed below, if we pay special attention to strengthening the legal framework for the development of public-private partnership in the country, conducting tenders, creating and managing public-private partnership projects, the effectiveness of our projects in this area is even higher. will be:

- We need to strengthen the legal framework for the implementation of public-private partnership projects, for example, the law on the implementation of public-private partnership projects in education has not yet been adopted.
- Lack of professionalism and experience of government agencies that effectively use and manage the public-private partnership mechanism in the implementation of infrastructure projects, etc.

- Problems with the introduction of concessions due to different approaches to selected concessions across countries;
- Difficulty in finding a reliable partner in the implementation of a public-private partnership project;
- Little or no bidders (competitors) in the tenders for projects;

We consider it expedient to implement the following proposals to address the shortcomings listed above and to improve the practice of public-private partnership in our country.

- We need to improve the system of incentives for projects implemented on the basis of public-private partnership, because the benefits provided in developed and developing countries are a little more than in our country and more convenient for investors;
- Involvement of pension funds in the implementation of public-private partnership projects;
- It is necessary to improve the system of public participation in the implementation of public-private partnership projects;
- It is necessary to introduce and improve the system of risk calculation in the development and implementation of public-private partnership projects, because this practice is a new practice in our country.
- in financing public-private partnership projects, new sources of funding should be encouraged;
- Public infrastructure projects for the rapid development of the country's economy, including large-scale public-private projects in preschools, schools, hospitals, research laboratories, social housing (student housing), toll roads, railways, airports and other areas. It is advisable to do it on a partnership basis.

In conclusion, the experience of developed and developing countries confirms

that public-private partnership projects are several times more effective than other types of projects in addressing social and economic problems in the economy.

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