

IMPROVING MECHANISMS FOR FINANCING FIXED CAPITAL IN THE ECONOMY OF UZBEKISTAN

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Investments in fixed capital play a crucial role in ensuring sustainable economic growth and competitiveness. They are primarily directed towards the development of industry, construction, transport, energy, and other infrastructure sectors. Global experience shows that in developed countries, effective mechanisms for investing in fixed capital are closely linked to economic stability, production efficiency, and technological modernization. For example, in the United States and Germany, financing the real sector through corporate bonds, stocks, and portfolio investments is widespread. Additionally, in European Union countries, green investments and financing mechanisms based on ESG (Environmental, Social, Governance) criteria contribute to sustainable economic development.

In Uzbekistan, investments in fixed capital are mainly financed through the state budget, private sector funds, and foreign investments. In recent years, the Uzbek government has implemented a number of strategic measures to develop financial markets, attract portfolio investments, and expand cooperation with international financial institutions. At the same time, mechanisms for financing projects through corporate bonds, stocks, and other instruments are gradually developing, although they remain relatively undiversified compared to international standards.

Considering global economic trends, the improvement of mechanisms for financing fixed capital in Uzbekistan can be carried out in several directions. First, by attracting portfolio investments and developing the stock market, both domestic and foreign financial resources can be expanded. Second, simplifying mechanisms for financing enterprises through corporate bonds and stocks, while creating a transparent and stable regulatory framework, is essential. Third, supporting projects based on green investments and ESG criteria will ensure long-term sustainable economic growth.

Moreover, strengthening cooperation with international financial institutions, attracting foreign investors, and adopting advanced financing practices will enhance the efficiency of fixed capital financing in Uzbekistan. Implementing these mechanisms will strengthen the country's production capacity, technological modernization, and integration into global markets.

Fixed capital, which includes buildings, structures, machinery, equipment, and the modernization of the production base, forms the solid foundation of a country's economy. Globally, the development of stock markets and capital attracted through portfolio investments plays a key role in modernizing the real sector. For instance, in several developed countries,

production capacities are being renewed through corporate bonds and stocks, enhancing technological innovation and competitiveness.

Global economic experience demonstrates that effective mechanisms for financing fixed capital increase the stability and competitiveness of a country's economy. In developed countries, attracting capital through portfolio investments, corporate bonds, and stocks is widespread. Simultaneously, developing ESG and green investments ensures long-term sustainable growth. For example, in the European Union and the United States, green bonds finance energy efficiency, ecological projects, and technological modernization.

Additionally, the liquidity of the stock market, a transparent and stable regulatory environment for investors, and cooperation with international financial institutions all improve the efficiency of fixed capital financing. This process diversifies the production sector, stimulates technological modernization, and facilitates integration into the global market.

The following recommendations can be proposed for improving mechanisms for financing fixed capital:

- Developing the stock market to expand mechanisms for attracting domestic and foreign capital through stocks and bonds;
- Strengthening the legislative and regulatory framework to protect investor rights and create stable conditions;
- Attracting portfolio investments and directing the acquired financial resources toward fixed capital and real sector projects;
- Developing green investments and ESG projects to ensure long-term sustainable growth;
- Attracting foreign investors and enhancing international cooperation to increase capital flows through integration with global financial institutions;
- Improving the financial market information infrastructure to provide timely and reliable data for investors;
- Simplifying financing mechanisms for corporate bonds and stocks to facilitate capital attraction for production and infrastructure projects.

Implementing these recommendations will increase the efficiency of fixed capital financing in Uzbekistan, expand domestic and foreign investment volumes, and enable the country to successfully integrate into the global economy.

Investments in fixed capital financial resources allocated for renewing and expanding production tools and infrastructure are essential for long-term growth and competitiveness. Global experience shows that capital attracted through stock markets and portfolio investments serves as a significant financial source for modernizing production capacities and technological bases. In Uzbekistan, the volume of fixed capital investments has increased significantly in recent years: from January to September 2025, investments reached 443.6 trillion soums, a 15.2% increase compared to the same period last year. At the same time, the

allocation of funds through foreign investments and loans toward fixed capital demonstrates the need to improve financing mechanisms for both the state and private sectors.

Global experience shows that effective mechanisms for financing fixed capital ensure economic stability and competitiveness. Although Uzbekistan's existing mechanisms are mainly limited to the state budget, private sector, and foreign investments, opportunities for financing through portfolio investments, corporate bonds, and stocks are expanding.

International trends, particularly the experience of developed countries, indicate that developing the stock market, creating transparent regulatory mechanisms, and supporting green investments are crucial for improving the efficiency of fixed capital financing. Uzbekistan should also enhance cooperation with international financial institutions and create a favorable environment for foreign investors.

In general, improving mechanisms for financing fixed capital not only develops domestic production but also strengthens the country's position in the global economy, stimulates technological modernization, and ensures long-term sustainable economic growth. In this way, Uzbekistan's economy will adapt to global financial and investment trends and enhance its competitiveness.