

# YANG O'ZBEKISTON: 2023

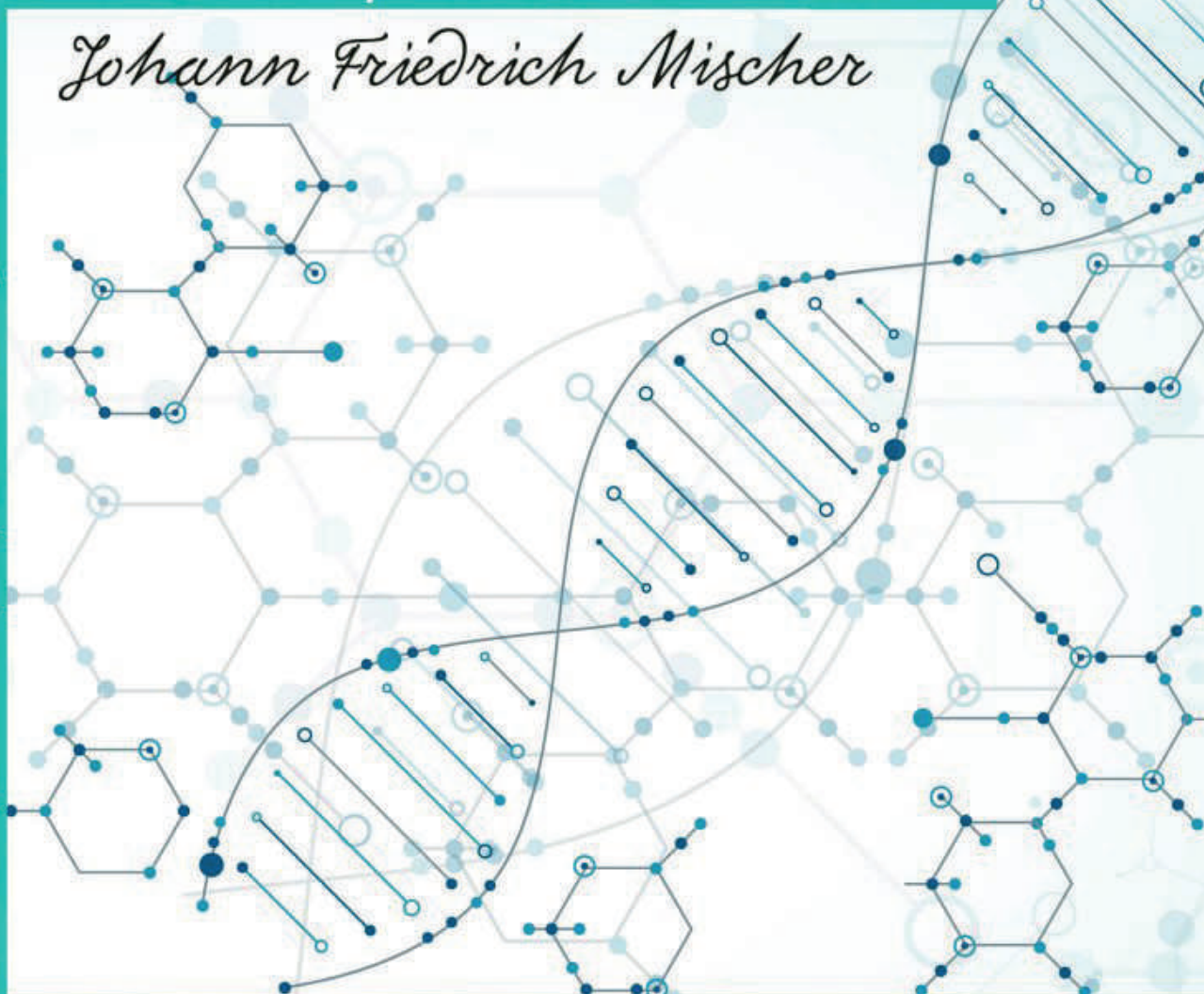
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INNOVATSIYA, FAN VA TA'LIM

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**ЯНГИ ЎЗБЕКИСТОН:  
ИННОВАЦИЯ, ФАН  
ВА ТАЪЛИМ  
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**НОВЫЙ УЗБЕКИСТАН:  
ИННОВАЦИИ, НАУКА  
И ОБРАЗОВАНИЕ  
ЧАСТЬ-9**

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**NEW UZBEKISTAN:  
INNOVATION, SCIENCE  
AND EDUCATION  
PART-9**

**ТОШКЕНТ-2023**



УУК 001 (062)  
КБК 72я43

“Янги Ўзбекистон: Инновация, фан ва таълим” [Тошкент; 2023]

“Янги Ўзбекистон: Инновация, фан ва таълим” мавзусидаги республика 56-кўп тармоқли илмий масофавий онлайн конференция материаллари тўплами, 30 сентябрь 2023 йил. - Тошкент: «Tadqiqot», 2023. - 18 б.

Ушбу Республика-илмий онлайн даврий анжуманлар «Харакатлар стратегиясидан – Тараққиёт стратегияси сари» тамойилига асосан ишлаб чиқилган етти устувор йўналишдан иборат 2022 – 2026 йилларга мўлжалланган Янги Ўзбекистоннинг тараққиёт стратегияси мувофиқ:– илмий изланиш ютуқларини амалиётга жорий этиш йўли билан фан соҳаларини ривожлантиришга бағишланган.

Ушбу Республика илмий анжуманлари таълим соҳасида меҳнат қилиб келаётган профессор - ўқитувчи ва талаба-ўқувчилар томонидан тайёрланган илмий тезислар киритилган бўлиб, унда таълим тизимида илғор замонавий ютуқлар, натижалар, муаммолар, ечимини кутаётган вазифалар ва илм-фан тараққиётининг истиқболдаги режалари тахтил қилинган конференцияси.

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**ИҚТИСОДИЁТДА ИННОВАЦИЯЛАРНИНГ ТУТГАН ЎРНИ**

<b>1. Ashurov Umidbek</b> PROSPECTS FOR THE DEVELOPMENT OF THE ACTIVITY OF THE TASHKENT REPUBLICAN STOCK EXCHANGE.....	7
<b>2. Shodmonbekova Nodira Kamoljon qizi</b> TASHKILOTLARDA INSON RESURSLARINI ZAMONAVIY BOSHQARUV TIZIMLARINI TADBIQ QILISH VA TAKOMILLASHTIRISH YO'LLARI.....	10
<b>3. Abduqaxxorov Ibrohimbek</b> THE EFFECTIVENESS OF SUKUK IN THE ISLAMIC FINANCE MARKET.....	12
<b>4. Narzullayev Elmurod Shuhrat o'g'li</b> ATROF-MUHITNI MUHOFAZA QILISHGA QARATILGAN IJTIMOIIY TADBIRKORLIKNI RIVOJLANISHINI BAHOLASH TURLARI.....	14
<b>5. J.A.Xaydarov</b> IQTISODIY MAKONINING HUDUDIIY YAXLITLIGINI KOMPLEKS RIVOJLANTIRISHDA TRANSPORT XIZMATLARINING O'RNI.....	17



## ИҚТИСОДИЁТДА ИННОВАЦИЯЛАРНИНГ ТУТГАН ЎРНИ

### PROSPECTS FOR THE DEVELOPMENT OF THE ACTIVITY OF THE TASHKENT REPUBLICAN STOCK EXCHANGE

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#### **Abstract**

This article delves into the prospects for the development of the Tashkent Republican Stock Exchange (TRSE). With increasing global interest in emerging markets and the strategic position of Uzbekistan in Central Asia, the TRSE holds immense potential for economic transformation. Analyzing existing literature and the role of financial markets in national development, this article suggests strategic recommendations for the enhancement of TRSE's operations.

**Keywords:** stock exchange, economic development, financial market, emerging markets.

#### **Introduction**

Uzbekistan, nestled in the heart of Central Asia, possesses a rich tapestry of history, culture, and natural resources. As it transitions from a largely agrarian-based economy, Uzbekistan stands on the cusp of embracing the modern financial ecosystem. At the forefront of this transformation is the Tashkent Republican Stock Exchange (TRSE). Established as a beacon to attract investments, TRSE has the potential to be the linchpin for Uzbekistan's journey towards becoming a vibrant, market-driven economy. With its strategic location, a young and dynamic population, and a government committed to liberalizing the economy, Uzbekistan offers a fertile ground for financial growth. The TRSE, in particular, can act as a conduit, channeling both domestic and international investments into various sectors of the country's economy. However, like any emerging market, the TRSE faces its own set of challenges and opportunities. This article aims to explore these facets, offering a comprehensive insight into the stock exchange's current stance, its potential trajectory, and the strategic measures that can be adopted to propel it forward. By understanding the role and significance of stock exchanges in global economic paradigms and aligning it with Uzbekistan's unique socio-economic fabric, we can envision a roadmap for the TRSE that not only benefits the nation but also positions it as a formidable player in the Central Asian financial arena.

#### **Literature Review of Stock Exchange**

Stock exchanges have historically been seen as barometers of a nation's economic health. Their role in capital mobilization, promoting transparency, and fostering economic growth has been extensively studied over the years.

Levine and Zervos (1998) asserted that stock market development is closely associated with long-term economic growth. In their extensive cross-country research, they found that stock market liquidity and banking development were positively correlated with growth, capital accumulation, and productivity. Such a linkage underscores the importance of efficient stock markets in economic paradigms.

Similarly, Demirgüç-Kunt and Levine (1996) explored the relationship between stock markets, banks, and economic growth. Their empirical findings pointed towards both banks and stock markets independently promoting growth, dispelling the notion that the growth effects of stock markets merely reflect those of banks. This adds another layer of complexity to our understanding of how stock markets function within broader financial systems.

Atje and Jovanovic (1993) also supported this positive relationship between stock market development and economic growth. Their research specifically highlighted the role of stock market size and liquidity in propelling economies forward. Their findings underlined the importance of a



well-functioning, liquid stock market in fostering economic development.

However, it's worth noting that not all literature unanimously supports the positive impact of stock exchanges on growth. Singh (1997) argued that the relationship between stock market development and economic growth in developing countries is not as clear-cut as traditionally believed. He proposed that while stock markets might indeed stimulate economic growth in more developed economies, their role in emerging economies remains ambiguous.

In a broader context, examining the financial systems of 40 economies, Beck, Levine, and Loayza (2000) discovered that the operation and the size of financial intermediaries positively correlates with growth. However, the relationship between stock market size and economic growth was found to be insignificant, suggesting that while financial depth matters, the mere presence of a large stock market might not guarantee growth.

### **Analysis and Results**

The Tashkent Republican Stock Exchange (TRSE) finds itself at a unique crossroads. Rooted in the post-Soviet economic fabric, it emerged as a primary instrument for facilitating the privatization process of state-owned entities. The subsequent years saw various evolutionary shifts. This section delves deeper into an analysis of its growth, challenges, and potential, drawing from empirical evidence, benchmarks, and patterns observed in emerging markets.

**Growth Trajectory:** Over the years, TRSE has exhibited promising growth. While initial operations revolved around domestic listings, the past decade has shown a progressive increase in foreign investor interest, albeit at a modest pace. As of 2020, the market capitalization of TRSE has shown an upward trend, reflecting an increasing confidence in the Uzbekistan economy and its corporate sector.

**Market Depth and Liquidity:** One of the challenges TRSE has faced is its limited market depth. With a limited number of blue-chip stocks, the exchange suffers from a lack of liquidity. High volatility is often observed, partly attributed to this limited depth and partly to external geopolitical and economic factors.

**Foreign Investor Participation:** While the government has been progressively liberalizing the economy, the percentage of foreign investor participation in the TRSE remains comparatively low. This can be attributed to factors like unfamiliarity with the Uzbek market, concerns over regulatory clarity, and the need for better infrastructure and accessibility.

**Sectoral Representation:** A closer look at the listings on the TRSE reveals a predominance of certain sectors, notably energy and mining. While these sectors are indeed the backbone of Uzbekistan's economy, there's an underrepresentation of other sectors like technology, healthcare, and services. This narrow sectoral focus limits the diversity and appeal of the exchange to broader audiences and investors.

**Comparative Analysis with Peer Economies:** When benchmarked against other emerging markets in Central Asia, the TRSE fares moderately. For instance, Kazakhstan's Astana International Exchange (AIX) has seen substantial growth and international collaboration, positioning itself as a regional financial hub. TRSE, with its potential, can certainly emulate such growth trajectories, provided it strategizes effectively.

**Technological Integration:** On the technological front, while there have been efforts to digitize and modernize trading operations, there's still considerable scope for leveraging cutting-edge technologies like blockchain, AI-powered analytics, and robo-advisory platforms to enhance the trading experience and attract technologically oriented investors.

### **Recommendations for Uzbekistan**

Given the potential of the Tashkent Republican Stock Exchange (TRSE) and the challenges highlighted in the analysis, a set of comprehensive recommendations is outlined below to propel the stock exchange to newer heights:

1. **Regulatory Reforms:** Modernize and strengthen securities law to meet international standards. This involves creating clear regulatory frameworks that would boost investor confidence. Consider establishing an independent regulatory body to oversee market activities, ensuring fairness and transparency.

2. **Capacity Building:** Extend training programs for financial professionals, focusing on global best practices, ethics, and advanced financial analytics. By enhancing the knowledge base, the overall quality of financial services and analysis will improve, ensuring better decision-making and risk management.





3. Infrastructure Upgrades: Modernizing the trading platform is essential. Invest in high-frequency trading systems, data analytics platforms, and cybersecurity measures. This will not only enhance the operational efficiency of TRSE but will also appeal to technologically savvy investors and traders.

4. Promote SME Listings: Given that Small and Medium Enterprises (SMEs) are critical to Uzbekistan's economy, incentives should be provided to encourage their listing. This can include tax breaks, streamlined listing processes, or subsidized training programs to prepare SMEs for the listing process.

5. Engage International Partners: Collaborations with other prominent stock exchanges can be a game-changer. By adopting international best practices, participating in exchange programs, and potentially setting up cross-listing mechanisms, TRSE can attract foreign investors and increase its global footprint.

6. Diversify Market Offerings: Introduce new financial instruments such as Exchange Traded Funds (ETFs), derivatives, and commodities trading. By diversifying offerings, TRSE can cater to a wider range of investors with varying risk appetites.

7. Strengthen Investor Relations and Education: Launch programs that educate potential investors about the benefits and risks associated with stock market investments. This will not only increase the local investor base but also improve the quality of investment decisions.

### **Conclusion**

The Tashkent Republican Stock Exchange, with its untapped potential, can be the driving force behind Uzbekistan's economic resurgence. By adopting global best practices, modernizing infrastructure, and fostering a conducive environment, TRSE can evolve into a regional financial hub, ensuring sustained economic development for Uzbekistan.

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**TASHKILOTLARDA INSON RESURSLARINI ZAMONAVIY BOSHQARUV  
TIZIMLARINI TADBIQ QILISH VA TAKOMILLASHTIRISH YO‘LLARI.****Shodmonbekova Nodira Kamoljon qizi**

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O‘qituvchi

Har qanday korxonaning vazifasi an'anaviy (yer, mehnat, kapital) va ularga nisbatan yaqinda qo'shilgan (tadbirkorlik qobiliyati va axborot) barcha ishlab chiqarish omillaridan maksimal darajada samarali foydalanishdir. Keling, ikkita ishlab chiqarish omilini ko'rib chiqishga to'xtalamiz: xodimlarni boshqarish va HR texnologiyasi kontekstida mehnat resurslari va axborot. Xodimlarni boshqarish va HR texnologiyasining uyg'unligi kompaniyaga kompaniya strategiyasi va missiyasiga erishishga yordam beradi. Xodimlarni boshqarishda HRni muvaffaqiyatli qo'llash yordamida korxonada xodimlarining yuqori darajadagi ishonchini rivojlantirish va qo'llab-quvvatlash kiradi.<sup>1</sup>, rahbariyat va xodimlar o'rtasida to'g'ri aloqalarni shakllantirish kabi vazifalar. - "yuqoridan" va "pastdan" axborot oqimlarining o'tishini ta'minlash hal qilindi » korporativ madaniyatning yuqori darajasini saqlab qolish, xodimlarning sadoqati va motivatsiyasi, korxonaning ish beruvchi sifatida ijobiy imidjini shakllantirish. Bundan tashqari, xodimlarni boshqarishdagi HR nizolarni, muammoli vaziyatlarni o'z vaqtida aniqlash va hal qilishga yordam beradi. To'g'ri tanlangan va foydalanilgan mehnat resurslari, bunga kompetentsiya modelidan foydalangan holda menejmentga asoslangan yondashuv, shuningdek, xodimlar bilan o'zaro aloqaning puxta o'rnatilgan tizimi yordam beradi, bu xodimlarni boshqarish siyosati sohasidagi o'zgarishlar sifatini sezilarli darajada oshirishga yordam beradi. ularning iqtisodiy samaradorligi. Yetakchi xorijiy korxonalar tajribasini, ilmiy adabiyotlar tahlilini hisobga olgan holda, muallif kompetentsiya modelini ishlab chiqish va qo'llashda HRdan foydalanishni eng yaxshi tatbiq etish bo'yicha umumlashma va xulosalar beradi.

Yuqori texnologiyalar sohasining rivojlanishi mamlakatning iqtisodiy o'sishi va farovonligi bilan bevosita bog'liq: u ko'p jihatdan innovatsion salohiyatni, rivojlanish sur'atlarini va ijtimoiy tuzilmani belgilaydi. 2021-yilda iqtisodiyotning yuqori texnologiyali va bilim talab qiladigan tarmoqlarining yalpi ichki mahsulotdagi ulushi 21,6 foizni tashkil etdi, bu 2020-yilga nisbatan (21,1 foiz) yuqori, ammo baribir 2019-yil (21,8 foiz) darajasida emas. Shu bilan birga, barcha uch yil uchun haqiqiy ko'rsatkichlar rejalashtirilganidan sezilarli darajada past (masalan, 2020 yilda reja 25,5% ni tashkil etdi, bu bo'yicha 2011 yil darajasidan 1,3 baravar yuqori).

Inson resurslari zamonaviy iqtisodiyotda ishlab chiqarishni rivojlantirishning eng muhim omillaridan biridir. Aynan korxonada xodimlari yangi g'oyalar va texnologiyalarni joriy etish orqali innovatsion iqtisodiyotni shakllantirish uchun sharoit yaratish, yaratish va ta'minlashga qodir.

Yuqori texnologiyali mahsulotlar hayot tsiklining barcha bosqichlarida (kontseptsiyani ishlab chiqish, tadqiqot va ishlanmalardan tortib to to'xtatish chiqarish yoki modernizatsiya qilishgacha) intellektual va ijodiy ishlab chiqarish resurslarining yuqori xarajatlarini talab qiladi va shuning uchun ko'plab yuqori malakali mutaxassislarni jalb qiladi, korxonada rahbariyati ularning samarali ilmiy-amaliy faoliyati uchun sharoit yaratish va bunday kadrlar almashinuvini minimallashtirish zarur. Ikkinchisi nafaqat xarajatlarni kamaytiradi, balki yangi xodimlarni tanlash bilan bog'liq bo'lgan loyihaning to'xtatish qolishining oldini oladi, bu esa yuqori texnologiyali loyihalarni amalga oshirishda yuqori ixtisoslashgan mutaxassislar talab qilinadigan hollarda ko'pincha uzoq vaqt talab etadi. Shu munosabat bilan tashkilotning inson resurslarini jalb qilish darajasiga alohida e'tibor qaratish lozim. Xodimlarning aylanmasi darajasi va korxonada xodimlarini jalb qilish darajasi ko'rsatkichi nisbati teskari korrelyatsiya bilan belgilanadi. Keling, aloqani tashkil etuvchi komponentlarni ko'rib chiqaylik. Birinchidan, bu qoniqish, ya'ni kompaniyadagi ishning asosiy xususiyatlarini baholash: hal qilinayotgan vazifalarning murakkablik darajasi, tashkilot ichidagi o'zaro ta'sir jarayonlari, motivatsiya, moslashish va murabbiylik tizimlari, korporativ madaniyat. va hokazo. Ikkinchidan, sodiqlik - bu tashkilotning xodim uchun qadri, ushbu kompaniyada kasbiy rivojlanishini davom ettirish istagi, uning rivojlanishi va gullab-yashnashiga hissa qo'shish istagi. Sodiqlik xodimlar o'zlarining ish joylari bilan faxrlanadilar, tashkilot haqida ijobiy gapiradilar, do'stlariga tavsiya qiladilar. Uchinchi komponent - tashabbus. Tashabbuskor xodimlar o'z vazifalarini bajarishga va kompaniyaning ko'zlangan maqsadlariga erishish uchun katta kuch

1 “Стратегия персоналом” Ромашкина, Шепелева. 2018, с-78.



sarflashga tayyor. Ishtirokchilarni samarali boshqarish yuqori texnologiyali mahsulotlarni ishlab chiqaruvchi kompaniyalarga muammolarni hal qilish va o'z maqsadlariga eng yuqori sifat va tezlik bilan erishish imkonini beradi.

Sanoat bir necha sabablarga ko'ra rivojlanadi. Xususan, HR texnologiyalari tendentsiyalari jamoalarni boshqarish, ularning turmush darajasini yaxshilash va ularni yanada samaraliroq qilishning yanada samarali usullariga bo'lgan talab asosida paydo bo'ladi. HR texnologiyalari innovatsiyasiga turtki bo'lgan boshqa bir qator omillar Covid-19 tarqalishidan keyin onlayn va gibril ish rejimlariga o'tish, xilma-xillik va inklyuziya hamda avtomatlashtirishga bo'lgan talabdir.

Umuman olganda, texnologiya tendentsiyalari inson resurslarining ehtiyojlari va muammolarini eng yaxshi namoyish etadigan sanoat tendentsiyalariga javobdir.

Ish joyini raqamlashtirish uchun texnologiyalar

COVID-19 pandemiyasi paydo bo'lgandan so'ng, uzoqdan ishlash va gibril ish joylari butun dunyo bo'ylab ko'plab sanoat korxonalarini uchun yangi haqiqatga aylandi. Bu, ayniqsa, inson resurslariga ta'sir qiladi, chunki bu jamoalarning har kuni qanday ishlashiga chuqur ta'sir qiladi.

Korxonalar o'z ish joylarini gibril lashtirish usullaridan biri xodimlarga turli xil ilovalarni bir-biriga ulash imkonini beruvchi markazlashtirilgan platformadan foydalanishni o'z ichiga oladi. Bundan tashqari, ko'plab korxonalar o'zlarining ichki aloqalarini video va tasvirlar kabi multimedia kontenti bilan boyitishmoqda. Kosmosni boshqarish texnologiyalari, shuningdek, umumiy yig'ilish va ish joylarini bron qilish imkonini berish uchun tobora ommalashib bormoqda.



## THE EFFECTIVENESS OF SUKUK IN THE ISLAMIC FINANCE MARKET

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**Abstract:** This article elucidates the role and effectiveness of Sukuk, an instrumental facet of Islamic Finance. Sukuk, colloquially termed as Islamic Bonds, are pivotal in mobilizing resources without contravening Sharia principles. By probing into their operational mechanisms, market dynamics, and economic ramifications, this article aims to provide a comprehensive overview of Sukuk’s effectiveness in the Islamic finance market.

**Keywords:** sukuk, Islamic finance, sharia-compliant, Islamic bonds, financial markets, economic development.

### Introduction

Islamic finance, an ancient practice deeply rooted in the ethical, moral, and legal doctrines of Islam, has evolved to address contemporary economic needs and challenges. Operating under the strict tenets of Sharia, or Islamic law, it emphasizes transparency, shared risks, and the avoidance of speculation and interest (riba). Today, Islamic finance is not confined to Muslim-majority countries; its appeal and principles have found resonance across the global financial landscape. A testament to its growing significance is its impressive market valuation, estimated to be over \$2 trillion.

At the heart of this expansive industry is Sukuk, often described as Islamic Bonds. Though a comparison to conventional bonds offers a quick understanding, Sukuk are inherently different in structure, design, and principles. Their basis in tangible assets, and their avoidance of interest, reflect the real-economy focus and ethical foundations of Islamic finance. In an era where investors and markets are actively seeking sustainable and responsible investment avenues, Sukuk stands out as a beacon of ethical finance. Its increasing issuance, adoption by non-Muslim majority nations, and its role in driving infrastructure and development projects underscore its versatility and relevance.

This article endeavors to provide an in-depth exploration of Sukuk, shedding light on its operational nuances, its effectiveness as a financial instrument, and its transformative potential in the broader Islamic finance ecosystem. Through a comprehensive review, analysis, and forward-looking recommendations, we aim to offer a holistic view of Sukuk's role and potential in shaping the future of ethical and sustainable finance.

### Literature Review of Sukuk:

Sukuk, stemming from the principles of asset-backed financing and risk-sharing, have garnered considerable attention in academic and financial circles. Research by Godlewski, Turk-Ariss, and Weill (2013) highlighted that Sukuk issuance is associated with improved firm value, signaling positive market reception and enhanced organizational credibility.

Iqbal and Llewellyn (2002) discussed the distinctive structure of Sukuk, emphasizing their asset-backed nature and profit-and-loss sharing features as opposed to conventional interest-based bonds. They posited that Sukuk provide a diverse and ethical avenue for investment, driving economic growth while adhering to Islamic values.

Studies by Wilson (2008) delved deeper into Sukuk's role in fostering economic development. The research underscored how Sukuk could facilitate infrastructural development, capital mobilization, and liquidity management, playing a crucial role in both Islamic and international financial markets.

### Analysis and Results

Sukuk, characterized by their adherence to Sharia law, operate on the premise of asset monetization and risk-sharing. Their issuance has seen a substantial surge, especially in predominantly Islamic nations, with countries like Malaysia and the UAE being at the forefront.

**Market Expansion and Diversification:** Sukuk markets have witnessed prolific growth, with their portfolios extending beyond traditional domains to include infrastructure, real estate, and even sustainable and green projects. Countries and corporates increasingly resort to Sukuk for raising capital due to their wide acceptability and ethical foundations.

**Economic Impact:** Sukuk has been instrumental in channeling investments into diverse





economic sectors, driving development and financial inclusivity. This has enabled even the non-Islamic countries to tap into the liquidity-rich Islamic finance markets, fueling economic activities and fostering international collaborations.

**Liquidity and Risk Management:** One of the inherent advantages of Sukuk is their ability to manage liquidity efficiently. By offering diverse maturity profiles and risk-sharing mechanisms, Sukuk provides an effective tool for both investors and issuers to navigate financial uncertainties and market volatilities.

#### **Recommendations**

For maximizing the effectiveness and impact of Sukuk in Islamic finance, several strategic interventions and enhancements are recommended:

1. **Enhance Regulatory Frameworks:** Strengthen and harmonize regulatory frameworks to bolster investor confidence and facilitate cross-border Sukuk transactions.
2. **Promote Financial Literacy:** Intensify efforts to educate investors and the public on the benefits and mechanics of Sukuk, elevating its acceptance and understanding.
3. **Foster Innovation:** Encourage the development of new and varied Sukuk structures to cater to the evolving needs of issuers and investors.
4. **International Collaboration:** Forge alliances with international financial entities and standard-setting bodies to promote Sukuk’s global acceptance and integration.
5. **Sustainable Sukuk:** Leverage Sukuk for financing sustainable and environmentally friendly projects, aligning with global sustainability goals and attracting ethically oriented investors.

#### **Conclusion**

Sukuk represents a paradigm shift in financial thinking, blending ethical considerations with financial acumen. Its effectiveness in the Islamic finance market is evident through its rapid proliferation, economic impact, and its potential to bridge the gap between conventional and Islamic finance. By embracing innovation, enhancing literacy, and forging international collaborations, Sukuk can continue to be a beacon of ethical and sustainable financing in the global financial landscape.

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**ATROF-MUHITNI MUHOFAZA QILISHGA QARATILGAN IJTIMOYIY TADBIRKORLIKNI RIVOJLANISHINI BAHOLASH TURLARI**

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**Annotatsiya:** Ushbu maqolada ijtimoiy tadbirkorlik sohasining paydo bo'lish tarixi, uning vujudga kelishi haqidagi olimlarning qarashlari, nazariyalari, ta'riflari, an'anaviy tadbirkorlik turlaridan farqlari, ijtimoiy tadbirkorliklar qanday qiymatlar yaratishi, mamlakatimizda sohaga berilayotgan imkoniyatlar va ijtimoiy tadbirkorlikning huquqiy asoslari haqida so'z yuritiladi.

**Kalit so'zlar:** ijtimoiy tadbirkorlik; ijtimoiy tadbirkor; ijtimoiy korxonalar; ijtimoiy, iqtisodiy va ekologik qiymat; decoupling; qonun loyihasi;

**Kirish.** O'z faoliyatining ekologik jihatlari nuqtai nazaridan korxonalar ochiq tizim bo'lib, ishlab chiqarish chiqindilarini yo'q qilish uchun atrof-muhitga ta'sir o'tkazadi. Shuning uchun korxonalar tomonidan amalga oshirilayotgan salbiy ta'sirni baholash uning faoliyati natijasida yuzaga kelgan atrof-muhitning ifloslanish darajasini aniqlash orqali amalga oshirilishi kerak. Bugungi kunda turli xil usullar mavjudligini hisobga olgan holda, faqat ajralish ekologik va iqtisodiy ko'rsatkichlarni yagona modelga bog'lash orqali baholash imkonini beradi. “Decoupling” atamasi inglizcha “decoupling” so'zidan kelib chiqqan bo'lib, zamonaviy siyosiy leksikada, moliyaviy va xalqaro iqtisodiy tahlilda keng qo'llaniladi - bu korrelyasiya darajasini pasaytirish, aloqalarni uzish, o'zaro bog'liqlikni kamaytirishni anglatadi<sup>1</sup>. Iqtisodiy Hamkorlik va Taraqqiyot Tashkiloti ajralishni iqtisodiy o'sish va atrof-muhitga bo'lgan bosim o'rtasidagi ajralish sifatida belgilaydi, bu atrof-muhit bosimining o'sish sur'ati uning iqtisodiy harakatlantiruvchi kuchidan past bo'lganida yuzaga keladi<sup>2</sup>.

Bunday ajralish mutlaq va nisbiy bo'lishi mumkin: agar rivojlanishning ekologik komponenti doimiy bo'lsa yoki iqtisodiy komponentning bir vaqtning o'zida o'sishi bilan kamaysa, mutlaq ajralish kuzatiladi. Nisbiy ajralish - ekologik komponentning qiymatini oshirish tendensiyasi mavjud bo'lganda, yuzaga keladi va u iqtisodiy o'sish tendensiyasidan zaifroq bo'ladi<sup>3</sup>. E'tibor berib qaraladigan bo'lsa, bugungi kungacha “ajralish” hodisasi mahalliy va xorijiy olimlar tomonidan faqat makro darajada ko'rib chiqiladi<sup>4</sup>.

Ya'ni, ifloslantiruvchi chiqindilar soniga nisbatan makroiqtisodiy ko'rsatkichlarning o'sish sur'atlarini aniqlash haqida bormoqda, bu esa milliy hukumatlariga moddiy farovonlikning har bir qo'shimcha birligini yaratishda atrof-muhitga ta'sirni kamaytirish zarurati haqida signal berishi mumkin. Ekologik va iqtisodiy boshqaruvga kelsak, ajralish asosiy tamoyilga aylanishi kerak, buning asosida an'anaviy tarzda shakllangan o'zaro bog'liq rivojlanish tendensiyalari - iqtisodiy o'sish, iste'mol qilinadigan tabiiy resurslar hajmi va atrof-muhitning ifloslanishi, bu esa o'sib borayotgan ehtiyojlarni qondirishni, shu bilan birga atrof-muhitning ifloslanishini tabiiy kapitaldan foydalanish orqali minimallashtirishni nazarda tutadi.

XXI asrning ilmiy-texnik taraqqiyoti ajralish effektining iqtisodiyoti yuqori rivojlangan mamlakatlarda paydo bo'lishiga imkon berdi. Rivojlanish darajasi va daromadlari past bo'lgan mamlakatlarda iqtisodiy o'sish tabiatdan keng foydalanish atrof-muhit ifloslanishining kuchayishiga va tabiiy kapitalning kamayishiga olib keladi. Ammo mamlakat farovonligining ma'lum darajasida iqtisodiyotni ekologik yo'naltirilgan texnologiyalar asosida modernizatsiya qilish uchun mablag'lar paydo bo'ladi va tabiatga salbiy texnogen ta'sir kamayadi. O'rganilayotgan muammo bilan bog'liq

1 Тимошенко Л. В. Экономічна ефективність екологізації виробничих процесів на відкритих і підземних розробках залізрудних родовищ : автореф. дис. ... канд. екон. наук : 08.00.06 / Л. В. Тимошенко ; ДВНЗ «Нац. гірн. ун-т». – Дніпропетровськ, 2011. – 19 с.

2 Программа ООН по окружающей среде (ЮНЕП) [Электронный ресурс]. – Режим доступа: <http://www.un.org/ru/ga/unep/>

3 Николаев Ю.А. Формирование эколого-экономической системы управления на отечественных предприятиях / Ю. А. Николаев, В. И. Никитко // Экономика природопользования: Экономический вестник НГУ. –2008. – № 1–2. – С. 140.

4 Мишенин Е. В. К вопросу о видах эколого-экономического анализа / Мишенин Е. В., Токарева Т. В., Мишенина Н. В., Ришняк И. Н. // Вестник науки и техники. – 2007. – Вып. 2. – С. 88–95.;



adabiy manbalarni umumlashtirish korxonada boshqaruvining ekologik komponentini baholashda kompleks, tizimli yondashuv mavjud emas degan xulosaga kelishga imkon beradi.

Jahon va mahalliy amaliyotda eng ko'p qo'llaniladigan mutlaq ko'rsatkichlar (chiqindilar, tashlamalar, ajralishlar miqdori), nisbiy (o'tgan yilga nisbatan chiqindilar miqdorining o'zgarishi), iqtisodiy (atrof-muhitni muhofaza qilish xarajatlari) va integral ko'rsatkichlar. ishlab chiqarishning tozaligi va yopiqligi. Ushbu fikr mulohazalardan kelib chiqqan holda barcha ajralishlarning umumiy miqdorini ishlab chiqarilishi ekodestruksiya jarayonlariga sabab bo'lgan fizik jihatdan mahsulot hajmiga nisbati bilan korxonada ishlab chiqarishning ekologik darajasini baholashning asosiy formulasini keltirish mumkin:

$$Y_{ST} = \frac{\sum_{i=1}^{D_{zi}} Y_{zi} + \sum_{j=1}^{D_{dj}} Y_{dj} + \sum_{z=1}^{D_{oz}} Y_{oz} + \sum_{q=1}^{D_{nq}} Y_{nq} + \sum_{g=1}^{D_{bg}} Y_{bg}}{Q} \quad (3.3.1)$$

bu yerda:  $Y_{ST}$  - xarajatlarni baholash orqali ishlab chiqarishning ekologik tozalik darajasi;

$D_{zi}$  - mahsulot ishlab chiqarish tufayli atrof-muhit tarkibiy qismlarining ifloslantiruvchi moddalarning atmosferaga chiqarilishi ya'ni, i-toifa ifloslanishining miqdoriy ko'rsatkichi;

$Y_{zi}$  - i-chi turdagi ifloslanish birligidan kelib chiqadigan iqtisodiy yo'qotishlarning o'ziga xos ko'rsatkichi;

$D_{dj}$  - landshaftlarga ekodestruktiv ta'sirning j-turini miqdoriy ko'rsatkichi (masalan: chiqindi bilan band bo'lgan yerlar miqdori; buzilgan yoki suv bosgan yerlar va boshqalar);

$Y_{dj}$  - landshaftlarga ekodestruktiv ta'sirning j-turi birligidan kelib chiqadigan iqtisodiy yo'qotishlarning o'ziga xos ko'rsatkichi;

$D_{oz}$  - inson organizmiga bevosita z-chi ekodestruktiv ta'sirning miqdoriy ko'rsatkichi (xususan, yil davomida zararli (harorat, namlik, xavfning oshishi va boshqalar) omillar ta'sirida ishlaydigan odamlar soni);

$Y_{oz}$  - inson organizmiga z-chi ekodestruktiv ta'sir ko'rsatishning yagona ko'rsatkichi natijasida yuzaga keladigan iqtisodiy yo'qotishlarning o'ziga xos ko'rsatkichi;

$D_{nq}$  - qazib olingan q-kon massasidan foydali qazilmalarni irrashional ravishda olishning miqdoriy ko'rsatkichi;

$Y_{nq}$  - q-foydali qazilmalardan norashional foydalanish natijasida yuzaga keladigan iqtisodiy yo'qotishlarning o'ziga xos ko'rsatkichi;

$D_{bg}$  - biologik obyektlarga (o'simliklar, hayvonlar va boshqalarni yo'q qilish) atrof-muhit ta'sirining g turining miqdoriy ko'rsatkichi;

$Y_{bg}$  - bu g turdagi ekodestruksiya natijasida yetkazilgan iqtisodiy yo'qotishlarning o'ziga xos ko'rsatkichi;

$Q$  - ishlab chiqarilishi ekodestruksiya jarayonlariga sabab bo'lgan fizik jihatdan mahsulot hajmi.

Zamonaviy sharoitda zararining faqat dastlabki uchta komponenti to'liq baholanishi mumkin. Ushbu muammoni hal qilish uchun, afsuski, zarar miqdorining faqat minimal darajasini aks ettiruvchi taxminiy ko'rsatkichlardan foydalanish mumkin: olimlarning hisob-kitoblariga ko'ra, foydali qazilmalarni qazib olish va boyitish paytida bu miqdor 30-80% ni mahsulot ishlab chiqarish jarayonlarida 30-60% tashkil qiladi<sup>1</sup>.

N.M.Jigunova<sup>2</sup> va O.Lazor<sup>3</sup> asarlarida ekologik va iqtisodiy boshqaruv samaradorligining ko'rsatkichi sifatida foydali ta'sirning (ekologik samaradorlik ko'rsatkichi) ushbu natijani olish xarajatlariga nisbatini ko'rsatadigan koeffitsiyentdan foydalanishni taklif qiladilar:

$$E_s = \frac{E_{UEI}}{B_p} \quad (3.3.2)$$

bu yerda:  $B_p$  - ekologik tadbirlarni amalga oshirish xarajatlari;

$E_{UEI}$  - chora-tadbirlarni amalga oshirishning umumiy ekologik va iqtisodiy samarasi;

1 Кислый В. Н. Экологизация управления предприятием: Монография / Кислый В. Н., Лапин Е. В., Трофименко Н. А. – Сумы: ВТД «Университетская книга», 2002. – 233 с.

2 Жигунова Н. М. Методология измерения экономической эффективности системы экологического менеджмента / Н. М. Жигунова, И. Г. Андрюха // Все о качестве. Отечественные разработки. – 2007. – Вып. № 4 (25). – С. 78–88.

3 Лазор О. Эколого-экономические подходы к реализации экологической политики / О. Лазор, Л. Загвойская // Экономика Украины. – 2002. – № 12. – С. 74–79.



$$E_{UEI} = E_{ЧТ} + E_{БЭИ} \quad (3.3.3)$$

bu yerda:  $E_{ЧТ}$  - ekologik chora-tadbirlarni amalga oshirishning bevosita ta'siri;  $E_{БЭИ}$  - bilvosita ekologik va iqtisodiy ta'sir.

Bilvosita ekologik va iqtisodiy ta'sirni hisoblash 3.3.4-formula bo'yicha amalga oshirilishi mumkin (uning barcha tarkibiy qismlari inflyasiyani hisobga olgan holda vaqt koeffitsiyenti bilan bitta hisoblash davriga qisqartirilishi sharti bilan):

$$E_{BEI} = E_{TBS} + E_{MIS} + E_{CHYB} + E_{TRS} + E_{ROF} + E_{XKF} \quad (3.3.4)$$

bu yerda:  $E_{TBS}$  - tayyorgarlik bosqichida atrofda tabiiy muhitga salbiy ta'sir qilishdan iqtisodiy yo'qotishlarning oldini olish samarasi;

$E_{MIS}$  - mahsulot ishlab chiqarish bosqichida atrofda tabiiy muhitga salbiy ta'sir qilishdan iqtisodiy yo'qotishlarning oldini olish samarasi;

$E_{CHYB}$  - ishlab chiqarish chiqindilarini yo'q qilish bosqichida atrofda tabiiy muhitga salbiy ta'sir qilishdan iqtisodiy yo'qotishlarning oldini olish samarasi;

$E_{TRS}$  - transportda yo'qotishlarning oldini olish va resurslarni tejash samarasi;

$E_{ROF}$  - yopilish xarajatlarining ta'siri, bu resursning har bir chegaraviy birligini yanada qiyinroq sharoitlarda (er osti boyliklarining kamayishi, ekologik vaziyatning yomonlashishi va boshqalar) qazib olish (ishlab chiqarish) mumkinligidan iborat; resursdan oqilona foydalanish ushbu hodisalarning oldini olishni o'z ichiga oladi;

$E_{XKF}$  - xomashyodan kompleks foydalanish samarasi, u tovar mahsulotini olish uchun bog'langan, to'plangan jinslar va foydali qazilmalarni boyitish chiqindilarini qayta ishlash hisobiga faoliyat rentabelligini oshirishdan iborat;

O'sish - iqtisodiy o'sish potensialini oshirish samarasi, uning mazmuni - mavjud iqtisodiy ishlab chiqarish jarayonlarida resurslardan oqilona foydalanish hisobiga kelajakdagi iqtisodiy sikllarga investitsiyalarni ko'paytirish imkoniyatidir.

**Xulosa.** Bizning fikrimizcha, zamonaviy iqtisodiy sharoitlarda samarali ekologik siyosatni amalga oshirishni aynan ularning iqtisodiy samaradorligi hisobiga faollashtirish mumkin (moddiy resurslar xarajatlarini kamaytirish, ishlab chiqarish tannarxini pasaytirish, ifloslantiruvchi moddalar va chiqindilari uchun jarimalarni ko'paytirish, atrof-muhitni ifloslantiruvchi moddalarni chiqarishni kamaytirish). Ya'ni, ekologik muammolarni hal qilish ularning iqtisodiy samaradorligidan tashqarida ham mumkin emas. Mahalliy va jahon amaliyotini umumlashtirish, natijasida taklif qilingan korxonalar boshqaruvining ekologik komponentining tamoyillari va funksiyalari amalga oshirilsa, erishish mumkin bo'lgan ekologik va iqtisodiy samaralarni izimlashtirishga imkon beradi.

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## IQTISODIY MAKONINING HUDUDIY YAXLITLIGINI KOMPLEKS RIVOJLANTIRISHDA TRANSPORT XIZMATLARINING O‘RNI

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**Аннотасија** ushbu maqolada transport va uning ishlashi uchun shart-sharoit yaratuvchi transport infratuzilmasi hududiy iqtisodiyotning tizimli tarmoqlaridan biri ekanligiga alohida e’tibor qaratilgan. Transport infratuzilmasini rivojlantirish iqtisodiy o’sishning innovatsion modelini amalga oshirish va mintaqa aholisining hayot sifatini yaxshilashning zaruriy sharti ekanligi misollar yordamida yoritilgan.

**Калит со‘злар:** rivojlanish, ta'minlash, iqtisodiy makon, hududiy yaxlitlik, kompleks rivojlantirish, iqtisodiy resurs, mintaqaviy infratuzilma.

**Аннотасија** В данной статье особое внимание уделяется тому, что транспортная инфраструктура, создающая условия для ее функционирования, является одной из структурных отраслей региональной экономики. Развитие транспортной инфраструктуры является необходимым условием реализации инновационной модели экономического роста и повышения качества жизни населения региона.

**Ключевые слова:** развитие, обеспечение, экономическое пространство, территориальная целостность, комплексное развитие, экономический ресурс, региональная инфраструктура.

**Abstract** This article pays special attention to the fact that transport infrastructure, which creates conditions for its functioning, is one of the structural sectors of the regional economy. The development of transport infrastructure is a necessary condition for implementing an innovative model of economic growth and improving the quality of life of the region's population.

**Key words:** development, provision, economic space, territorial integrity, integrated development, economic resource, regional infrastructure.

Dunyo mamlakatlarining barqaror rivojlanishini ta'minlash, ularning iqtisodiy makonining hududiy yaxlitligini kompleks rivojlantirish va qo'llab-quvvatlash, shuningdek iqtisodiy resurslardan foydalanish samaradorligini oshirish zarurati muvozanatli mintaqaviy infratuzilmani yaratish muammosini qo'yadi. uning eng muhim tarkibiy qismi transport infratuzilmasi bo'lib, bu juda dolzarbdir.

Hozirgi vaqtda hududlarning sezilarli darajada tabaqalanishi, iqtisodiy makonning past darajada tuzilishi, shuningdek, investitsion oqimlarning cheklanganligi transport infratuzilmasi O‘zbekistonning iqtisodiy o‘shish modeliga yetarli darajada mos kelmasligiga olib keldi.

Prezidentimiz Sh.M. Mirziyoyev “Bu soha – iqtisodiyotning qon tomiri. Transport va logistikani yangi bosqichga olib chiqmasak, iqtisodiyotning barqaror rivojini ta’minlay olmaymiz”, deya ta’kidlab o‘tgan<sup>1</sup>. Shuningdek, aviatsiyada raqobat muhiti to‘la shakllanmagan, 10 ta aeroportning samaradorligi past darajada. Oqibatda, raqobatdosh narxlarda yetkazib berish qulayligi bo‘yicha Xalqaro logistika samaradorligi indeksida mamlakat 160 ta davlat ichida 120-o‘rinni egallagan. Davlatimiz rahbari temir yo‘l tranziti imkoniyatini keskin oshirish, aviatsiyani qulay, tez va sifatli xizmat ko‘rsatadigan sohaga aylantirish, xalqaro tranzit yuklari uchun zamonaviy avtomobil yullari tarmog‘ini kengaytirish bo‘yicha choralarni belgilab berdi.

Transport va uning ishlashi uchun shart-sharoit yaratuvchi transport infratuzilmasi hududiy iqtisodiyotning tizimli tarmoqlaridan biri bo‘lib, hududlarning hududiy yaxlitligini va uning iqtisodiy makonining birligini ta’minlaydi va shuning uchun transport infratuzilmasini rivojlantirish iqtisodiy o‘shishning innovatsion modelini amalga oshirish va mintaqa aholisining hayot sifatini yaxshilashning zarur shartidir.

Mintaqaning infratuzilma majmuasining bir qismi sifatida transport infratuzilmasi o'ziga xos bo'lgan muayyan funktsiyalarni bajaradi. Shu bilan birga, transport infratuzilmasining iqtisodiy mohiyati va mintaqani tashkil etuvchi xususiyati bilan belgilanadigan asosiy agregat funktsiyasi mintaqaviy va mintaqalararo transport-iqtisodiy munosabatlarni amalga oshirishdan iborat.

Transport infratuzilmasi ishlab chiqarishni joylashtirishga katta ta'sir ko'rsatadi, transport

1 <https://www.gazeta.uz/uz/2022/09/29/transport/>



kommunikatsiyalarini hisobga olmasdan ishlab chiqaruvchi kuchlarni oqilona joylashtirishga erishib bo'lmaydi. Transportga bo'lgan ehtiyojni, tayyor mahsulotni tashish imkoniyatini hisobga olish kerak, xom ashyo va ularning massasi, transport yo'nalishlarining mavjudligi va ularning o'tkazuvchanligi, korxonalarining joylashishi ana shu komponentlarning ta'siriga bog'liq. Yuk tashishning ratsionalizatsiyasi alohida korxonalar va natijada mintaqalar va butun mamlakat ishlab chiqarish samaradorligiga ta'sir qiladi.

Transport infratuzilmasini rivojlantirish hududlarni umumiy rivojlantirishning asosiy yo'nalishlarini belgilash orqali ularning barqaror ijtimoiy-iqtisodiy rivojlanishi uchun zarur shart-sharoitlarni yaratishga, ijtimoiy, ishlab chiqarish, transport va boshqa muhandislik infratuzilmalarining tashkil etilishini, tabiiy va tarixiy-madaniy muhitni muhofaza qilish tizimlarini takomillashtirishga olib keladi. Transport juda xilma-xil xizmat ko'rsatishga ega. Yuk va yo'lovchi tashishda mamlakat xo'jalik majmuasini ta'minlashning asosiy vazifasini bajaruvchi uning barcha turlari bir-biri bilan va ishlab chiqarishning aksariyat sohalari bilan o'zaro ta'sir qiladi. Bu transportni tizim va butun shakllanish mexanizmi sifatida ko'rib chiqishga asos beradi.

Transport infratuzilmasi ob'ektlariga temir yo'l, tramvay va ichki suv yo'llari, aloqa liniyalari, avtomobil yo'llari, tunnellar, estakadalar, ko'priklar, vokzallar, temir yo'l va avtovokzallar, metropolitenlar, aerodromlar va aeroportlar, aloqa tizimlari ob'ektlari, navigatsiya va transport vositalari harakatini boshqarish shuningdek, transport kompleksining ishlashini ta'minlaydigan boshqa binolar, inshootlar, qurilmalar va jihozlar kiradi.

Biroq, "transport infratuzilmasi" atamasi ba'zan kengroq ma'noda qo'llaniladi. Transport sohasi doimo ishlab chiqaruvchi kuchlarning har tomonlama rivojlanishi bilan bog'liq bo'lganligi sababli, u butun iqtisodiyot infratuzilmasining eng muhim tarkibiy qismlaridan biri sifatida qaraladi.

Transport infratuzilmasi shahar va umuman davlat transport tizimining bir qismidir. Biroq, milliy iqtisodiyotning ushbu jihatini o'rganishda ilmiy va siyosiy doiralarda "transport infratuzilmasi" kabi toifaning tabiati, chegaralari va iqtisodiyotdagi o'rni haqida munozaralar davom etmoqda. Transport infratuzilmasini ilmiy tadqiqot va davlat boshqaruvi predmeti sifatida aniq va aniq tushunmasdan, ushbu sanoat va O'zbekiston milliy iqtisodiyotini samarali rivojlantirish haqida gapirish mumkin emas.

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