

THEME: THE MAIN DIRECTIONS OF DEVELOPMENT OF PUBLIC-PRIVATE PARTNERSHIP

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Abstract: Investment methods and means of developing the service sector on the basis of public-private partnership are being studied.

Keywords: service sector, private sector, public-private partnership, investment project, investment instruments.

The implementation of investment policy in the field should be aimed at increasing the efficiency of the use of financial resources allocated to enterprises in the production sector. Also, the main measures should be to promote the development of the institutional framework of investment mechanisms, the introduction of modern financing technologies for the highly effective use of budget resources and attracted financial resources.

PPP operates taking into account the interests of the state and private owners. Because it is necessary to ensure the common interests of the state and private sectors and to allocate the necessary resources to the service sector and its sectors.

Therefore, the main tasks of state structures within the framework of PPP in the service sector include:

- development and implementation of socially significant strategic programs based on practical experience;
- formation, adoption and implementation of laws and regulatory documents that ensure the effective operation of public-private partnerships in the field of services;
- organization and financing of service sector organizations;
- ensuring the participation of interested state and local self-government bodies in the implementation of PPP, etc.

The main tasks of the private sector within the framework of PPP are as follows:

- ensuring competitiveness and expanding entrepreneurship;
- search for opportunities to reduce and distribute uncertainty;
- improving relations with local state authorities;
- providing necessary support to local development.

In general, these tasks can be solved on the basis of the partnership of non-profit organizations of the public and private sectors.

The analysis shows that the state plays a central role in creating conditions for the successful implementation of the PPP mechanism in the republic. This is especially evident in the improvement of the legal framework, the creation of special institutions supporting PPP, and the development of a financial support mechanism. First of all, it is necessary to rationally share the risk between the public and private sectors, helping to reduce the cost of the project for taxpayers and consumers. In this case, the private sector will be interested in investing in

projects of social importance, because favorable conditions for conducting business will be created, taking into account the risk at the legal level¹.

For the effective development of PPP in the service sector and its sectors, it is important to implement a number of activities and complex programs outside the legal framework.

The following serious obstacles to the successful development of PPPs in Samarkand region can be distinguished:

- there is no clear concept of development and support of public-private partnership;
- lack of specific programs for the implementation of activities related to the successful development of public-private partnership;
- presence of corruption and various forms of abuse.

We consider the development of PPP investment tools in the management of the service sector as a component of a single economic system that represents a set of economic relations between the state in the form of local authorities, private organizations engaged in business, and non-profit organizations.

On the other hand, a reasonable and effective system of incentives for private partners will be created under the conditions of implementation of the PPP mechanism. Experience shows that the application of public-private partnerships is often in the field of infrastructure projects.

Based on the above considerations, it is possible to distinguish the following specific features that apply to all PPP models:

1. The mechanism of PPP is a set of many forms of services offered to private businesses (development, financing, construction and management in a single offer). For example, in contrast to the traditional public procurement model, the state not only orders the construction of an object, for example, a logistics center, for a certain fee, but also offers a contract to design, build, manage, and even finance the entire project or its individual part.

2. In contrast to traditional forms of public procurement, in PPP, the risk is placed more on the private sector. For example, a scheme where financing is entrusted to a private partner-participant is common. In particular, the state body determines the technical parameters and standards of services, and the private partner undertakes to provide services in accordance with the established standards.

3. PPP is formed for a long-term period and will be valid for 25-30 years.

Other forms of PPP can also be found in the world. For example, there are models of partnership arrangements where the role of the private sector is limited to financing. A private individual, usually a finance company, can finance the project directly or use various mechanisms such as risk-adjusted bond issuance².

An important aspect in analyzing the choice of management structure is their complementarity. Since the management structure represents a set of mechanisms in the interaction between the partners, the partnership can use different combinations of these mechanisms to some extent to achieve an acceptable level of risk and manage costs. First of

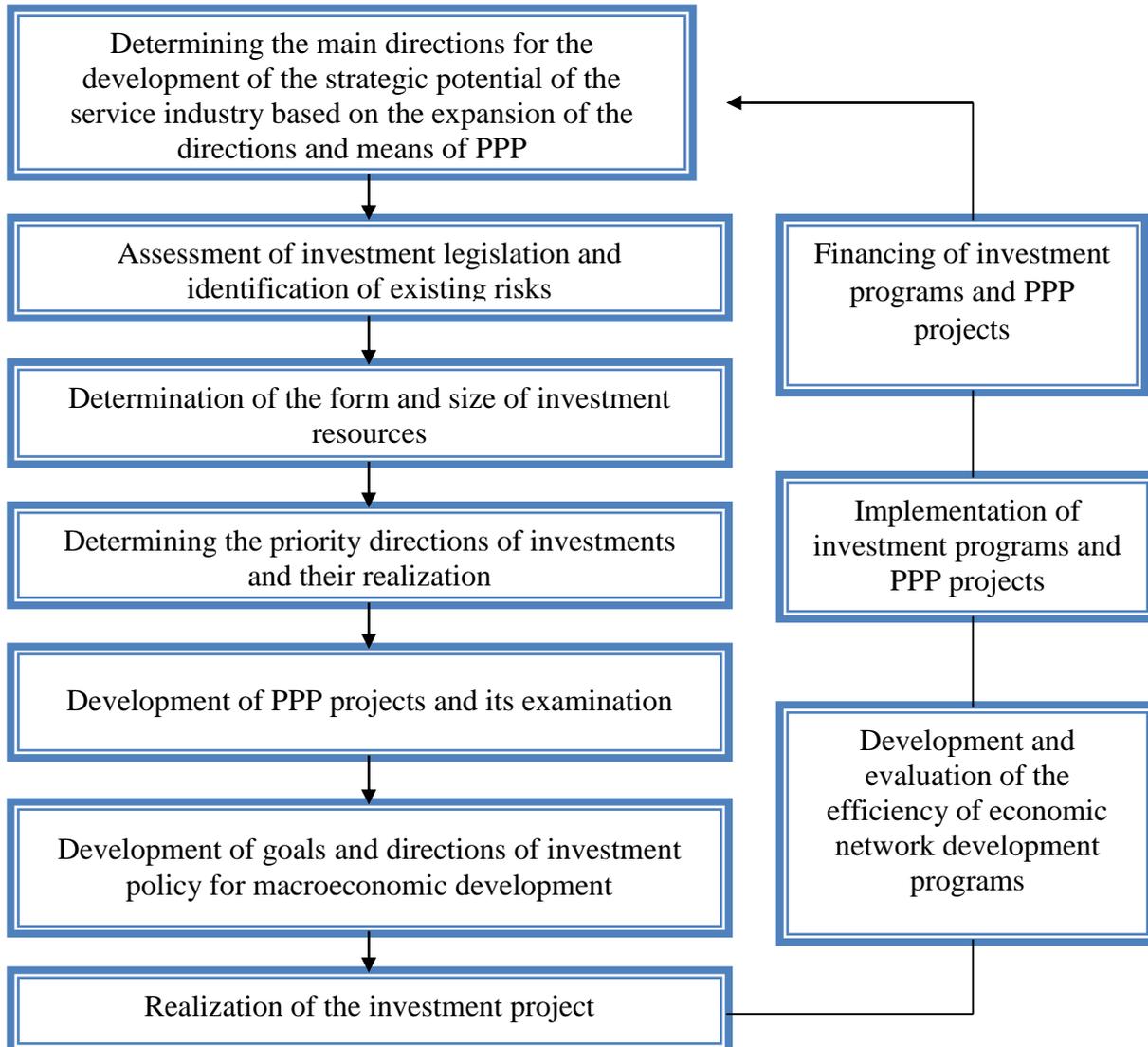
¹ Стырин Е.М. Международный опыт использования ГЧП для реализации проектов электронного правительства. – М.: «Издательский дом ВШЭ», 2010.

² Шарингер Л. Новая модель инвестиционного партнерства государства и частного сектора / Л. Шарингер // Мир перемен. - 2004. - № 2. – С. 22.



all, the following are distinguished³: a participant in the share capital; contractual agreements; scope of partnership; reliable control mechanism.

International experience shows that implementation of the mechanism of activation of investment means of PPP development in the service sector is carried out step by step (Pic. 1).



Picture 1. Algorithm of the mechanism of activation of investment means of PPP development⁴

In order to implement investment projects, it is necessary to solve the following tasks: develop a strategic plan for the implementation of the investment project; identification, analysis and assessment of existing investment risks in enterprises and organizations of the service sector; identifying its sources during the implementation of investment projects; justification of investment projects by local executive authorities and self-government bodies and their examination; determining the goals and directions of the investment policy for macroeconomic development in the country; development of development programs of economic sectors at different levels in the country and evaluation of their effectiveness; implementation of investment programs and PPP projects; financing of investment programs and PPP projects.

³ Варнавский В.Г., Клименко А.В., Королев В.А. Государственно-частное партнерство: теория и практика: учебное пособие. – М.: ГУ-ВШЭ, 2010.

⁴ Developed by the author

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