



ROLE OF PUBLIC PRIVATE PARTNERSHIP IN FINANCING INFRASTRUCTURE PROJECTS

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Abstract: In the article public-private partnership organize in reaching infrastructure projects of financing place and importance, they between mutually economic relationship, such relationships development regarding conclusions, practical offer and recommendations work developed.

Key words: public-private partnership, infrastructure projects, innovative projects, infrastructure development, investor, special design company.

INTRODUCTION

The world of the community economic integration in the process state and private business subjects in the middle financial relationships system is also increasing expanded is going The world of the population increased to go of countries to the infrastructure has been of need growth and As a result of states private sector with cooperation scope expansion is being observed . " Infrastructure investments scope on in 2019 142 projects in China 26.3 billion for USA dollars, 18.3 billion for 33 projects in Brazil. USA dollars, 34 projects in India 4.6 billion for USA 4.5 billion dollars for 12 projects in Vietnam. USA dollars, 4.1 billion for 13 projects in Russia. USA dollar directed and this in the states to the infrastructure in investments private sector share is 63 percent organize".¹

In the world countries infrastructure private sector funds through financing, public-private partnership in practice private investors with financial relationships improvement about scientific researches take is going Public-private in partnership application possible has been financial instruments diversification, private of investors infrastructure financing expenses one part to cover through encourage and subsidies to give by means of interest increase, proprietary and debt in their relationship of partners positions designation, state guarantees expansion, financial risks fair distribution, public private partnership of relations economy development effect level enough level research not done such as issues own scientific the solution without finding remains.

in Uzbekistan education, health storage, utility economy, energy, transport, information communication technologies such as areas development current being standing the same at the time public-private partnership relations, social important infrastructure projects done in raising private sector from funds use regarding to reforms regardless, to the field private sector funds orientation level as low as remains. The same so in the circumstances current in «public-private partnership from 40 on the basis more than big and medium projects done

¹Private Participation in Infrastructure (PPI), The World Bank annual report, 2019. <https://ppi.worldbank.org/content/dam/PPI/documents/private-participation-infrastructure-annual2019-report.pdf>.

increase»² in the state and of business cooperation modern in forms organize projects financing mechanisms identify, social important have has been tasks mutually beneficial in the circumstances promptness with solution as well as public-private partnership system efficient manage and coordination Demand is doing And this state and private partnership in practice financial relationships improvement according to scientific research wide done increase necessity determines.

LITERATURE ANALYSIS AND METHODOLOGY

Public-private partnership projects according to wide comprehensive literature to be studied and analyses to be done as a result of, special design company organize reach through public-private partnership of projects done increase and in this of contracts legal and financial aspects separately attention focus important. It is known that the world infrastructure in development public private of partnership very many models there is and this in the models applied main management from systems one this special project company (SPV). through public-private partnership done is to increase.³

Private sector long term public-private partnership in their relationship himself for risks to minimize attention points and in which SPV is preferred road is considered of the SPV success founder of companies resources and capabilities, competitive financial and technical the portfolio form get ability and offer being carried out project of participants partnership skill depends will⁴ be

RESULTS

Public-private partnership development agency information according to increase planned 66 public-private partnership 19 projects or 29 percent private initiative based on done increase planned projects organize is enough These are projects 3066.0 million for USA dollar in the amount investment funds Demand will be done. In our country private sector initiative with done to be increased public-private partnership based on projects of weight increase in our country infrastructure getting better state funds savings, directly investments increase, the population infrastructure with to provide directed projects for funds of size increase like important tasks solution reach enable gives.

This in projects network development in the field private business share expand main from goals one is considered Also public- private partnership of the project economic benefit and expenses evaluation, that's it including project results, citing release possible has been consequences and effects analysis expenses and determination more difficult to be effects, benefits, added benefits and expenses, return which cannot be expenses, external effects, from the project coming indirectly and directly economic benefits evaluation must will be Networks development within from projects and work release optimal use of forces is available powers efficient use as well as raw materials and work released product market conjuncture with organic in dependence projects done increase to the goal according to will be

² Uzbekistan Republic President Shaukat Mirziyoev High To the meeting From the application , 29.12.2020. <https://president.uz/uz/lists/view/4057>.

³ Tiong, R. L. K.; Alum, J. 1997. Evaluation of proposals for BOT projects, International Journal of Project Management 15(2): 67–72. [http://dx.doi.org/10.1016/S0263-7863\(96\)00003-8](http://dx.doi.org/10.1016/S0263-7863(96)00003-8), www.scopus.com.

⁴ Zhang, W. R.; Wang, S. Q.; Tiong, R. L. K.; Ting, S. K.; Ashley, D. 1998. Risk management of Shanghai's privately financed Yan'an Donglu tunnels, Engineering, Construction and Architectural Management 5(4): 399–409. <http://dx.doi.org/10.1108/eb021092>.

Special design company - private investor or founder by the parent company to be built his own legal status have and separately financial and economic activity there is has been economy host subject is considered SPV usually assets from risks to protect in order to is made and project of the company independence to be provided through founder company financial from risks case to be is achieved. Independent legal status because of project of the company unfulfilled stay there is has been obligations founder to the company the effect does not show. Special design the company from making intended goals are as follows:

- from risks protection - special design company founder the company financial from risks protection, risks investors in the middle distribution, bankruptcy or default in the situation founder of the company liability scope limitation purpose;
- the project financing process relief. Private investor directly the project funds, the founder of the company project under the influence of debt funds does not exceed and big infrastructure projects in financing hand comes;
- special design company comfortable loan rates capital attraction reach opportunity gives Such in the mechanism founder company directly right project to the company credit or capital from the market debt attraction to do possible and public-private partnership projects in financing advantage have will be
- public-private partnership in their relationship participation that he did for from taxes benefits in the form of reliefs founder company for not, he created special design company for present will be done and this through tax privileges mechanisms activity within app to maturity is achieved.

In our opinion, public-private partnership about in the law public-private partnership in their relationship special design about the company (SPV). never one aspect cause that it has not been passed, that's it because of public-private partnership projects done increase for special design companies (SPVs). organize of reaching institutional system Create and this through private investors with cooperation mechanism to the road to put about scientific based on Suggestions formation it is necessary.⁵

Special design the company make up through public-private partnership relationships done increase health storage, energy, housing and communal services economy in the fields done increase efficient is considered Also foreign of companies public-private partnership relationships organize in reaching to amenities have will be Public-private in partnership special design company (SPV) sini make up for a private investor of the project from the risks own private of business another parts to protect enable gives.

Public-private partnership based on infrastructure projects done in raising basically 4 types of SPVs separate show can

1. Project companies (Project companies).
2. SPVs in industry (Industrial Vehicles).
3. Mediator SPVs (Intermediate SPVs).
4. Legal restrictions as a result of SPVs (Jurisdictional Shell Companies).⁶

⁵ Uzbekistan May 10, 2019 in " Public-private partnership "On" Law No. ORQ 537 .

⁶ Tristano Sainati , Giorgio Locatelli, Nigel Smith, Naomi Brookes, Graham Olver ,. Types and functions of special purpose vehicles in infrastructure megaprojects, International Journal of Project Management, Volume 38, Issue 5, 2020.

Project companies proprietary rights, infrastructure for intended from funds in use, infrastructure for the most important contractual relationships in determining important role plays. In industry SPVs while important infrastructure objects to build and use in processes is important. The rest two SPV types while infrastructure projects in management important have not only legal and technical obstacles eliminate reach tool as is used.⁷

CONCLUSION

Infrastructure projects in financing state private partnership place learn the following the rules make up I came out:

- public-private partnership of relations organize to be done each how financial resources limited conditions socioeconomic development and population marriage well-being to increase comfortable environment to the creation service does;
- public-private of minimum profitability in partnership guaranteed projects done in raising private investors for to the stimulus have to be, in projects participation reach through each how in the situation at least on a mini mal level to income reach and their in the project participation to do has been interests increase such as to provide service does;
- special design company (SPV) of organize to be done public-private partnership in their relationship of the parties financial risks reduction, finance from the market capital attraction to reach simplification, financial processes comfortable manage opportunity surface brings;

infrastructure bonds and sukuk islam valuable papers through financing system current to be done public-private partnership in projects private and institutional investors participation of size to increase possibility gives.

⁷ T. Ahola, I. Ruuska, K. Artto, J. Kujala What is project governance and what are its origins? International Journal of Project Management, 32 (2014), pp. 1321-1332.

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