INVESTITSIYALARNI TASHKIL ETISH VA MOLIYALASHTIRISH

O'ZBEKISTON RESPUBLIKASI
OLIY VA O'RTA MAXSUS TA'LIM VAZIRLIGI
TOSHKENT TO'QIMACHILIK VA YENGIL SANOAT INSTITUTI

A.A. XASHIMOV, SH.A. MAHKAMOV,
N.M. MUSINOVA

INVESTITSIYALARNI TASHKIL ETISH VA MOLIYALASHTIRISH

O'quv qo'llanma

O'zbekiston Respublikasi Oliy va o'rta maxsus ta'lim vazirligi tomonidan 2018-yil 1-iyundagi [illegible]-sonli buyrug'iga asosan [illegible] raqami bilan ro'yxatga olinib nashrga ruxsat [illegible]

«SHARQ» NASHRIYOT-MATBAA
AKSIYADORLIK KOMPANIYASI
BOSH TAHRIRIYATI
TOSHKENT – 2018

UO'K: 330.322.(075)
KBK: 65.9(5O'z)-56
K – 33

Toshkent to'qimachilik va yengil sanoat
instituti rektori,
texnika fanlari doktori,
professor Qadam JUMANIYAZOV tahriri ostida

Ilmiy muharrir:

S.S. Kamilova – TTESI [illegible], professor

Taqrizchilar:

N.H. Haydarov – TDIU professori, i.f.d., professor
S.N. Valikhodjaev – TTESI «Menejment» kafedrasi mudiri, i.f.n., dotsent

K – 33 Sadinov A.A., Madjidov Sh.A., Mansurova N.M.
Investitsiyalarni tashkil etish va moliyalashtirish.
O'quv qo'llanma. – Toshkent: «Sharq», 2014. – 240 b.

[illegible]

[illegible]

[illegible]

[illegible]

UO'K: 330.322.(075)
KBK: 65.9(5O'z)-56

ISBN 978-9943-26-123-8

© «Sharq» nashriyot-matbaa aksiyadorlik kompaniyasi Bosh tahririyati, 2014.

УДК: [illegible]
ББК: [illegible]
[illegible]

[illegible]
[illegible]
[illegible]

Научный редактор

[illegible] – [illegible]

Рецензенты:

[illegible] – [illegible]
[illegible] – [illegible]

[illegible] [illegible]. – Ташкент: [illegible], 2014. – 240 с.

[illegible]

[illegible]

[illegible]

ISBN [illegible]

УДК: [illegible]
ББК: [illegible]

УДК: 330.322(075)
ББК: 65.9(5Ў)-56
Х4 – 33

Edited by **Kadam JUMANIYAZOV**,
rector of Tashkent institute of textile and light industry,
doctor of technical sciences, professor

Scientific editor:

Kh.Kh.Kamilova – vice rector of TITLI, professor.

Reviews by:

N.Kh.Haydarov – vice rector of TFI, doctor of economic sciences, professor;

S.S.Xakimov – head of chair the «Management» of TITLI, candidate of economic sciences, assistant professor.

Х4 – 33 Khadimova A.A., Madjitov Sh.A., Mamatova N.M. Organization and financing investment. Text-book. – Tashkent: «Musiqa», 2014. – 240 page.

The main tasks of radio training national program are solving and effectively using new textbooks which are suitable to present requirement and market economic.

Theoretical and practical principles of organization and financing investments are widely presented in this textbook.

This textbook is written for bachelors who specialized for «Book keeping and audit» – 5230900 (cotton, textile and light industry), for masters who specialize for «Management» – 5A230201(cotton, textile and light industry), high scientific specialists, students of economic departments, teachers and workers of economic sections.

ISBN 978-9943-26-122-3

УДК: 330.322(075)
ББК: 65.9(5Ў)-56

«...Investitsiyalarni modernizatsiya, texnik
yangilashning kuchli omilidir»

I.A. KARIMOV

KIRISH

Mamlakatimizda investitsion siyosatni shakllantirish va amalga oshirish iqtisodiy islohotlarning ustuvor yo'nalishlaridan biri hisoblanadi.

Investitsiyalarni jalb etishda, avvalo, ichki manbalarni safarbar etish hisobidan iqtisodiyotimizning etakchi tarmoqlarini jadal modernizatsiya qilish, texnik va texnologik qayta jihozlash, transport kommunikatsiya tizimlarini jadallik rivojlantirish va ijtimoiy infratuzilma obyektlarini barpo etish hal qiluvchi ustuvor yo'nalishlarga aylandi.

Mustaqillik yillarida bu yo'nalishda mamlakatimizda muhim natijalarga erishildi, mamlakatimizda 2012-yilda 2011-yilga nisbatan 14 foiz ko'p, ya'ni 11 milliard 700 million AQSH dollariga teng miqdordagi investitsiyalar o'zlashtirildi, bu yalpi ichki mahsulotning qariyb 22,9 foizini tashkil etadi.

Shu jumladan umumiy qo'yilmalar hajmida xorijiy investitsiyalar va kreditlar ulushi 2 milliard 500 million AQSH dollarini, to'g'ridan-to'g'ri xorijiy investitsiyalar miqdori esa 79 foizni tashkil qildi.

Prezidentimiz «...mamlakatimizda tarkibiy o'zgarishlar va yuksak texnologiyalarga asoslangan zamonaviy tarmoqlar va ishlab chiqarish sohalarini jadal rivojlantirish siyosatini 2013-yildagi asosiy ustuvor yo'nalish sifatida davom ettirishni taqozo etmoqda».

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Bu darslikda katta qamrovli bo'lib, iqtisodchi olimlarning investitsiyaga doir turli yondashuv va qarashlarini o'z ichiga oladi.

Tavsiya etilayotgan o'quv qo'llanma Oliy ta'limning 230000 – «Iqtisodiyot» sohasidagi 5230600 – «Buxgalteriya hisobi va audit» (qurilish, to'qimachilik va yengil sanoat) ta'lim yo'nalishidagi bakalavrlar, 5A230201 – «Menejment» (qurilish, to'qimachilik va yengil sanoat) mutaxassisligidagi magistrlar uchun mo'ljallangan bo'lib, investitsiyalarni, ularning iqtisodiy mohiyati hamda makro (mikro) iqtisodiyotdagi tutgan o'rnidagi ahamiyati, investitsion faoliyat va investitsiya dasturi, davlat investitsiya dasturi, iqtisodiyotda xorijiy investitsiyalarning ahamiyati, real investitsiyalarni moliyalashtirish, investitsiya loyihalarini moliyalashtirishning muhim shakllari (lizing), investitsiya loyihalarini baholash va investitsiya qarorlarini qabul qilish uslubiyoti va usullari, investitsiyalarni loyihaviy moliyalashtirish, investitsiya tavakkalchiliklari va ularni pasaytirish yo'llari kabilarni o'z ichiga oladi.

Mazkur o'quv qo'llanma «Buxgalteriya hisobi va audit (qurilish, to'qimachilik va yengil sanoat)» ta'lim yo'nalishi o'quv rejasidagi «Investitsiyalarni tahlil etish va moliyalashtirish» fanining dasturi asosida yozilgan.

I BOB

INVESTITSIYALARNI TASHKIL ETISH VA MOLIYALASHTIRISH FANINING PREDMETI VA MAZMUNI

1.1. Investitsiyaning iqtisodiy tushunchasi va iqtisodiyotni rivojlantirishdagi o'rni

[illegible]

[illegible]

[illegible]

[illegible]

asosan, kapitallarni [illegible] yoki joriy daromad (foyda) olish maqsadi sifatida talqin etilgan. Albatta, biror [illegible] doirasida investitsiya subyektlari investitsiyalarni [illegible] kapitallarni yoki daromadni (foydani) ko'paytirishdan manfaatdor. Shu bilan birga, ayrim hollarda, [illegible] investitsiyalardan foydalanishni [illegible] darajada o'z ifodasini topmagan.

Iqtisodiy adabiyotlarda investitsiyalar bilan kapital qo'yilmalar [illegible] bir xil, o'xshash deb ifodalangan, ya'ni investitsiya asosiy vositalarga kapital mablag'larning qo'yilishi sifatida e'tirof etilgan. Ma'lumki, investitsiya aylanma aktivlarning o'sishi, turli moliyaviy instrumentlar hamda nomoddiy aktivlarga ham yo'naltiriladi.

Bu tushunchaga quyidagicha ta'riflar berilgan: «Kapital qo'yilmalar, bu – xo'jalikning takror ishlab chiqarishni kengaytirish hamda uning sifatini yaxshilashga yo'naltirilgan xarajatlar majmuyidir».

«Kapital qo'yilmalar asosiy vositalarni takror ishlab chiqarish, kengaytirish hamda ularning sifat tarkibini yaxshilash xarajatlarining majmuyidir».

«Kapital qo'yilmalarga asosiy vositalar foydalanishga topshirilgunga qadar ularni sotib olish uchun korxonaning sarflangan xarajatlari kiradi».

Kapital qo'yilmalar investitsiyaning tarkibiy qismi sifatida qaralishi maqsadga muvofiq.

Ayrim ta'riflarda investitsiya [illegible] qo'yilmalarni [illegible]. Darhaqiqat investitsiyaning ayrim turlari, birinchi navbatda, kapital qo'yilmalar, aksiyalar bo'yicha investitsiya va boshqalar [illegible] [illegible], lekin investitsiya [illegible] bo'lishi ham mumkin, masalan, [illegible]

[illegible]

[illegible]

[illegible]

qimmatbaho qog'ozlar, [illegible] ko'rinishidagi kapital qo'yilmalarning barcha shakllarida namoyon bo'ladi; [illegible] yaxshilash yoki ko'p miqdorda mah-[illegible] ishlab chiqarish uchun yangi obyektlarni yaratish, modernizatsiyalash, qayta ta'mirlashga kapitallarni yo'nal-[illegible] kabi ifodasini ilgari surganlar.

[illegible]

uchun iqtisodiyotning turli sohalariga ma'lum muddatga sarflangan barcha turdagi boyliklar» singari investitsiya tushunchasining turli talqinlari ilmiy adabiyotlarda tilga olingan. Ta'riflarda investitsiya tushunchasining o'xshash va o'zaro to'ldiruvchi tomonlari o'z ifodasini topgan. Iqtisodchi olimlarning fikrlari tahlili shundan dalolat beradiki, investitsiyalar nazariy va amaliy jihatdan murakkab va ko'p aspektli tavsifga ega bo'lgan iqtisodiy kategoriyadir.

Investitsiyaga quyidagicha ta'rif berilishi maqsadga muvofiq. ***Investitsiya, bu – kapitalning barcha shakllari: xo'jalik faoliyatining turli obyektlariga foyda olish maqsadida kiritilishi hamda [illegible] samaralarga [illegible] bog'liq bo'lgan iqtisodiy yoki moliyaviy samara olishdir.***

Shunday qilib, «Investitsiya» va «Kapital qo'yilmalar» tushunchalari mohiyatining yoritilishida ularning o'zaro o'xshash jihatlari va farqlariga, ya'ni kapital qo'yilmalarning investitsiyalar tarkibiy qismi ekanligiga e'tibor berish lozim.

1.2. Investitsiyani nazariy va iqtisodiy mazmuni va investitsiyalarning zarurligi. Investitsiyaning shakllari

Iqtisodiy nazariya va investitsion jarayonlarni amalga oshirishda investitsiyalarni turli ko'rinishlari belgilovchi [illegible] mavjud.

Investitsiyalarni samarali boshqarish, tarmoq ko'yicha ilmiy asoslangan investitsion siyosatni ishlab chiqish va amalga oshirish maqsadida investitsiyaga doir [illegible] va tasniflash lozim. Bu borada iqtisodchi olimlarning turli qarashlari mavjud.

Iqtisodiy adabiyotlarda investitsiyalar qanday [illegible] ko'ra tasniflangan [illegible] [illegible] [illegible] [illegible] [illegible] investitsiyalar real (kapital qo'yilmalar), moliyaviy (portfel) investitsiyalar [illegible] investitsiyalar bo'linishi [illegible] O'zbekiston Respublikasining «Investitsiya faoliyati to'g'risida»gi Qonunining 3-moddasida [illegible] ko'ra, investitsiyalar kapital, innovatsiya va ijtimoiy investitsiyalarga bo'linadi.

Iqtisodchi olimlarning ilmiy ishlarida investitsiyalarning [illegible] [illegible] [illegible] [illegible] [illegible]

Shu nuqtai nazardan, investitsiyalar (1-rasmda keltirilgan) [illegible] maqsadga muvofiqdir.

Kapital qo'yilish obyektlariga ko'ra investitsiyalar real va moliyaviyga bo'linadi.

Real investitsiyalar [illegible] [illegible] [illegible] [illegible] [illegible] investitsiya [illegible]

Moliyaviy investitsiyalar [illegible] [illegible] [illegible] [illegible] Masalan, [illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

faoliyat ko'rsatayotgan «Kamolot» Hilong 25% aksiyasini Hayek Simonsning «Korbel Investment Kompani LTD» kompaniyasi, «Ablar Navoiy» to'qimachilik Hilong 43,5% aksiyasini Afg'onistonning «Sars Kompani Limited» kompaniyasi, «Movarot» Hilong davlat ulushi hisobidan 25% aksiyasini Chexiyaning «Kalsh 9%» firmasi tomonidan sotib olinishi orqali investitsiyalar tortilgan.

Investitsiyalar investitsion jarayonlarda ishtirok etish xususiyatlariga ko'ra: bevosita, bilvosita va intellektual investitsiyalarga bo'linadi.

Bevosita investitsiyalar investor tomonidan kapital qo'yilmalarni to'g'ridan-to'g'ri investitsion obyektlarga yo'naltirilishini nazarda tutadi. Odatda, bevosita investitsiyalar boshqa korxonalarni ustav fondiga kapitallarning qo'yilishida namoyon bo'ladi.

Bilvosita investitsiyalar investorlar tomonidan vositachi moliyaviy tashkilotlar orqali kapital qo'yilmalarning qo'yilishi tarzida ifodalanadi. Masalan, qanchalik tarmog'idagi qiymati 5,5 mln. AQSH dollarini tashkil etgan 4 ta yiliklashtirish korxonalarini modernizatsiyalash loyihasining 87% i Koreya Respublikasining «Eksimbanki» tomonidan moliyalashtirilgan.

Intellektual investitsiyalar patentlar, litsenziyalar, nou-xaular, kadrlarni tayyorlash va qayta tayyorlashga investitsiyalarning yo'naltirilishini nazarda tutadi. Hozirgi kunda to'qimachilik tarmog'ida investitsiyalar bu turidan yetarli darajada foydalanilmoqda.

Takror ishlab chiqarish yo'nalishiga ko'ra investitsiyalar yalpi, renovatsiya va sof investitsiyalarga bo'linadi.

Yalpi investitsiya ma'lum davr ichida asosiy vositalar va nomoddiy aktivlarni vujudga keltirish uchun ishlatiladigan investitsion kapitalning umumiy hajmini ifodalaydi. **Renovatsiya investitsiyasi** asosiy vositalarni qayta tiklashga yo'naltirilgan kapitalning hajmini ifodalaydi. Miqdoran jihatdan renovatsiya investitsiyasi ma'lum davrdagi amortizatsiya ajratmalari summasiga tenglashtiriladi.

Sof investitsiya asosiy vositalarni takror ishlab chiqarishni kengaytirish uchun investitsiyalanadigan kapital hajmini ifodalaydi. Miqdoran jihatdan sof investitsiya ma'lum davrdagi yalpi investitsiyadan barcha turdagi investitsiyalanadigan kapitalning amortizatsiya ajratmasi summasining ayirmasi sifatida hisoblanadi.

Daromadlarning bog'liqlik darajasiga ko'ra investitsiyalar ishlab chiqarish va avtonom investitsiyalarga bo'linadi.

Ishlab chiqarish investitsiyalari yangi ishlab va iste'mol sohasiga sof daromad o'sish dinamikasini ifodalaydi.

Avtonom investitsiya sof daromad o'zgarishining ishlab chiqarishga bevosita bog'liq bo'lmagan kapital qo'yilmalarni ifodalaydi. Texnologik jarayonlarni takomillashtirish uchun yo'naltiriladigan investitsiya bunga misol bo'ladi.

Investorlarning kiritmalariga bo'lgan munosabatiga ko'ra investitsiyalar ichki va tashqiga bo'linadi.

Ichki investitsiya investor-kompaniya o'zlarining operatsion aktivlarini ko'paytirishga kapitalni yo'naltirishini ifodalaydi.

Tashqi investitsiya kapitalni boshqa korxonalarning real aktivlariga qo'yilishini ifodalaydi.

Amalga oshirish muddatlariga ko'ra: uzoq muddatli – 10 yil va undan ko'p, o'rta muddatli – 1 yildan 10 yilgacha va qisqa muddatli – 1 yildan 1 yilgacha

[illegible]

[illegible]

[illegible] [illegible]

[illegible] **[illegible]** [illegible]

[illegible] [illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

yiliga quvvatlar edi va undan ko'proq pul oladiganga aylantirish imkoniyati mavjud bo'lgan investitsion obyektlarga kiritiladigan investitsiyalar.

Moliyaviy investitsiyalar deganda aksiya, obligatsiyalar sotib olish imkoniyati bo'lmagan va investitsion fondlar-dagi barcha moliyaviy vositalarga bog'liqda kiritiladigan investitsiyalar tushuniladi.

Investitsiyalanadigan kapital mulkchilik shakliga ko'ra xususiy, davlat, xorijiy va aralash investitsiyalarga bo'linadi.

Xususiy investitsiyalar jismoniy shaxslar, shuningdek, nodavlat mulk shakliga ega bo'lgan yuridik shaxslar tomonidan kapitallarni to'g'ridan-to'g'ri korxonalarga qo'yilishini ifodalaydi.

Davlat investitsiyalari kapitallarni davlat budjeti va budjetdan tashqari davlat fondlari hamda davlat korxonalari tomonidan qo'yilishini ifodalaydi.

Xorijiy investitsiyalar chet ellik investorlar foyda (daromad) olish maqsadida tadbirkorlik faoliyati va boshqa turdagi faoliyat obyektlariga qo'shadigan mulkiy boyliklarining va aqliy boyliklarining, shuningdek, intellektual mulkka bo'lgan huquqlarining barcha turlari chet el investitsiyalari hisoblanadi.

Boyliklarning birinchi yoki ikkinchi qo'shish shaklining biron bir tarzda o'zgartirilishi ularning investitsiya sifatidagi mohiyati o'zgarishiga olib kelmaydi. Masalan, [illegible] hamda yiliga 143 [illegible] chiqarish quvvatiga ega bo'lgan chet el [illegible] xorijiy [illegible] korxonasi 100 % xorijiy investitsiya asosida tashkil etilgan korxona hisoblanadi.

Aralash investitsiyalar investitsiya obyektlariga xususiy va davlat kapitali qo'yilishini ifodalaydi. Masalan, ipakchilik tarmog'ida faoliyat ko'rsatayotgan [illegible] qo'shma korxona orqali investitsiya asosida tashkil etilgan bo'lib, ularning 84,1% ini xorijiy investitsiyalar, qolgan 15,9% ini esa o'z ichki jamg'armalarimiz (168) tashkil etadi.

Investitsiyalash jarayonida kapital ishtirokchiligiga ko'ra: bevosita investitsiyalar, reinvestitsiyalar, dezinvestitsiyalarga bo'linadi.

Bevosita investitsiyalar o'z mablag'i hisobida yoki mablag'lari moliyaviy resurslar bazasiga investitsion resurslar uchun qayta ishlatilgan kapital ishtirokini ifodalaydi.

Reinvestitsiyalar investorning faoliyati natijasida olingan foydani (daromadni) muomalaga kiritish.

Dezinvestitsiyalar investitsion resurslar uchun qayta mablag' sifatida ilgari kiritilgan investitsion kapitalni investitsion oborotdan qaytarib olish jarayonini ifodalaydi. Masalan, korxona ko'rgan zararni qoplash uchun yo'naltirilgan investitsiya.

Hududlar bo'yicha kapitalni jalb etish manbalariga ko'ra milliy va xorijiy investitsiyalarga bo'linadi.

Milliy investitsiyalar mamlakatimizdagi turli investitsiya obyektlariga korxonalar yoki davlat tashkilotlarining kapitali qo'yilishini ifodalaydi.

Xorijiy investitsiyalar respublikamizdagi investitsion obyektlarga xorijdagi yuridik yoki jismoniy shaxslarning kapitali qo'yilishini ifodalaydi. Bunday investitsiyalar davlat tomonidan kafolatlangan yoki to'g'ridan-to'g'ri xorijiy investitsiyalar shaklida kiritiladi. Masalan, hozirgi kunda yirik korxonalarga to'g'ridan-to'g'ri xorijiy investitsiyalar kiritilmoqda.

Kapitalning hududlar (davlatlar) bo'yicha yo'naltirilishiga ko'ra, investitsiyalar ichki va tashqi investitsiyalarga bo'linadi.

Ichki investitsiyalar mamlakat ichidagi turli obekt-lardagi kapitallarning qo'yilishini ifodalaydi.

Xorijiy investitsiyalar (yoki xalqaro investitsiyalar) investitsiyalarni mamlakatdagi turli obektlardagi kapitallarni uning tashqarisida qo'yilishini ifodalaydi.

Korxona aktivlarini yaratishga ko'ra yangi barpo etiladigan korxonalar yoki ular tarkibida barpo etiladigan obe'ktlar korxonalar aktivlarini yaratishni ifodalaydi. Bunda o'z navbatida, yakka tartibdagi va strategik investitsiyalarga bo'linadi.

Yakka tartibdagi investitsiyalar korxonaning joriy faoliyati davomida yangi ishlab chiqarish obyektlarini barpo etish uchun ishlatiladigan investitsiya.

Strategik investitsiyalar strategik investitsion loyihalarni amalga oshirish uchun yo'naltiriladigan investitsiyalar.

Tarmoq bo'yicha yo'naltirilishiga ko'ra tasniflanishda, tarmoqlar tizimi va faoliyat doirasida investitsiyalarning taqsimlanishi nazarda tutiladi. Hozirgi sharoitlarda davlat tomonidan tarmoqlar bo'yicha investitsiyalash jarayonini boshqarishda tarmoqlarning strukturaviy jozibadorligini baholashda qo'llaniladi. Jumladan, O'zbekiston Respublikasi Prezidentining 2006-yil 15-noyabrdagi PQ-512 sonli qarorida 2006-2010-yillar mobaynida ustuvor investitsiyalar loyihasi amalda qo'llanila-digan tarmoq(lar) ro'yxatlari belgilangan.

O'zaro bog'liqlik darajasiga ko'ra yakka holda qaraladigan, tashqi omillarga bog'liq bo'lgan va tashqi omillarga ta'sir etuvchi investitsiyalarga bo'linadi.

Yakka holda qaraladigan investitsiyalar boshqa investitsiyalarga ohirgi qabul qilinmaydigan qo'yilmalar.

Tashqi omillarga bog'liq bo'lgan va ta'sir etuvchi investitsiyalar o'zaro bog'liq bo'lib, ular inflyatsiya dastgoh, qurilish infratuzilmasi, ishlab chiqarishning tarmoqlariga va boshqa sohalarga bog'liq bo'lgan kapital qo'yilmalar.

Qo'shimcha investitsiyalar ishlab chiqarishni kengaytirishga, o'zgarishlarni amalga oshirishga (investitsiya jarayonini ratsionalizatsiya qilishga, mahsulot ishlab chiqarish yangi dasturining loyihalarini ta'minlashga, ishlab chiqarishda diversifikatsiyani amalga oshirishga va xarid-sotuvning etakchi sohalarga investitsiyalar yo'nalishini ifodalaydi.

Asosiy investitsiyalar kapital va boshqa ta'mirlashlarni amalga oshirish va dastgohlarni almashtirishga investitsiyalar yo'naltirilishini ifodalaydi.

Tarmoq tuzilmalaridan kelib chiqqan holda, ishlab chiqilgan va tatbiq etilayotgan investitsiyalarning tasniflanishi investitsiya jarayoni ishtirokchilari (investorlar, tijorat banklari, kredit muassasalari, davlat, kompaniyalar va boshqa moliyaviy institutlar) uchun iqtisodiy axborot manbayi sifatida investitsiyaga doir qarorlarni qabul qilish uchun xizmat qiladi.

1.3. Davlat investitsion siyosati

O'zbekiston Respublikasi Investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi ustidan davlat monitoringi Investitsiya dasturiga kiritilgan investitsiya loyihalarining amalga oshirilishini kuzatish va nazorat qilishning asosiy mexanizmi hisoblanadi.

Investitsiya dasturiga kiritilgan loyihalar va tekshiruv bo'yicha ma'lumotlar haqida ma'lumotlar olish monitoringning asosiy vazifalari hisoblanadi.

Bunda quyidagilarga e'tibor berish kerak.

• respublika innovatsiya dasturiga kiritilgan va [illegible] navbatda [illegible] amalga oshirilayotgan innovatsiya loyihalarining o'z vaqtida va samarali ro'yobga chiqarilishini ta'minlash;

• davlat boshqaruvi organlarining, innovatsiya jarayoni ishtirokchilarining faoliyatini muvofiqlashtirish, ularning innovatsiya loyihalarini, ular bo'yicha [illegible] amalga oshirish bilan bog'liq masalalarni o'z vaqtida hal etish yuzasidan javobgarligini oshirish;

• innovatsiya loyihalari doirasida ularni amalga oshirishning barcha bosqichlarida [illegible] innovatsiya loyihalarining amalga oshirilishi bilan bog'liq bo'lgan [illegible] ko'rib chiqish [illegible] bo'yicha [illegible] choralar ko'rish;

• innovatsiya loyihalari [illegible] muddatlarga qat'iy rioya qilingan holda innovatsiya loyihalari [illegible] va [illegible] bilan o'z vaqtida [illegible] nazorat qilish;

• innovatsiya loyihasi bo'yicha [illegible] qabul qilingan majburiyatlarning bajarilishiga ko'maklashish;

• innovatsiya [illegible] takomillashtirish bo'yicha takliflar ishlab chiqish.

Ayni damda [illegible] va O'zbekiston Respublikasi innovatsiya dasturining tarkibi [illegible] bo'lgan innovatsiya loyihalari [illegible] shakllantiriladi.

Innovatsiya dasturining tarkibiy qismi bo'lgan [illegible] innovatsiya takliflarining yig'ma ro'yxatiga kiritilgan loyihalar bo'yicha ma'lumotlar bankini [illegible].

Unda:

• innovatsiya loyihasining tashabbuskori tomonidan tasdiqlangan innovatsiya loyihalarining uning ehtiyojiga kiritilgan innovatsiya loyihasi pasporti;

• har bir innovatsiya loyihasini amalga oshirishning innovatsiya loyihalari tashabbuskorlari tomonidan [illegible] [illegible] aloqalar, investitsiyalar va asosiy vazifalar bilan kelishilgan holda tasdiqlanadigan reja-jadvallari;

• ustuvor innovatsiya takliflarining yig'ma ro'y-xatiga kiritilgan innovatsiya takliflari bo'yicha ishlab chiqiladigan, jumladan [illegible] [illegible] innovatsiya loyihalarini olg'a surish chora-tadbirlari dasturi.

Innovatsiya dasturiga kiritilgan innovatsiya loyihasi tashabbuskori tomonidan har yilda taqdim etiladigan axboroti asosida shakllantiriladi.

Innovatsiya loyihasi pasportida innovatsiya loyihasi tashabbuskori, [illegible], loyihaning umumiy qiymati va [illegible] ishlab chiqarishning loyihadagi quvvati, mahsulotni eksport qilish, mahalliy bilan ta'minlash manbalari va [illegible] bo'yicha prognoz ko'rsatkichlari, loyihaning qaytarish va [illegible] muddatlari [illegible], [illegible] bo'lganda, [illegible] [illegible] bo'yicha [illegible] keltiriladi.

Reja-jadvalda [illegible] [illegible] [illegible] ijtimoiy [illegible], ishlab chiqish, [illegible] va [illegible], [illegible] [illegible] bo'lganda, [illegible] [illegible] va [illegible] [illegible], innovatsiya loyihasi bo'yicha [illegible] [illegible] [illegible] va [illegible] qilish, [illegible] [illegible], loyiha-smeta hujjatlarini ishlab chiqish, [illegible] va tasdiqlash, milliy va xorijiy [illegible] [illegible] bilan [illegible] [illegible], ishlab chiqarish *[illegible]-jadval*

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Xorazm	1	[illegible]	[illegible]	[illegible]
Toshkent	4	[illegible]	[illegible]	[illegible]
Farg'ona	3	[illegible]	[illegible]	[illegible]
Samarqand	2	[illegible]	[illegible]	[illegible]
Toshkent sh.	1	[illegible]	[illegible]	[illegible]
Jami	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

• energiya investitsiyalar va kreditlar sohasidagi innovatsiya loyihalarni amalga oshirish to'g'risida Davlat statistika idoralari dasturida belgilangan hajmda va muddatlarda taqdim etiladigan yig'ma statistika axboroti bo'yicha – O'zbekiston Respublikasi Davlat statistika qo'mitasi tomonidan;

• markazlashtirilgan investitsiyalardan, shu jumladan, hukumat kafolati ostida jalb etiladigan energiya investitsiyalar va kreditlardan foydalanish bo'yicha – Moliya vazirligi va tijorat banklari tomonidan;

• energiya investitsiyalar sohasidagi korxonalarni davlat ro'yxatidan o'tkazish bo'yicha – Adliya vazirligi tomonidan;

• xususiylashtirilayotgan korxonalar aksiyalari paketlari energiya investorlarga sotish, mulkida davlat ulushi bo'lgan energiya investitsiyalar sohasidagi korxonalar faoliyati bo'yicha – Davlat mulkini qo'mitasi tomonidan;

• kichik va xususiy biznes sohasidagi, shu jumladan, jalb etilayotgan energiya kredit liniyalari sohasidagi innovatsiya loyihalari bo'yicha – Davlat raqobat qo'mitasi tomonidan;

• loyiha ko'rsatkichlari [illegible] yangi ish o'rinlarini barpo etish, investitsiya loyihasi tashabbuskori tomonidan [illegible] taqdim etiladigan axborotlar asosida [illegible] banklar [illegible].

Investitsiya dasturiga kiritilgan loyihalarning amalga oshirilishi Vazirlar Mahkamasining tegishli kompleksi [illegible] majlislarida ko'rib chiqiladi.

Investitsiya dasturi doirasida 2013-yilda [illegible] AQSH dollaridan ortiq energiya investitsiyalarni o'zlashtirish mo'ljallanganligi natijasidagi barqaror iqtisodiy o'sish jarayonlari [illegible] davom etadi. Mazkur energiya investitsiyalarning 70% i to'g'ridan-to'g'ri investitsiyalar ulushiga to'g'ri keladi.

[illegible]

[illegible] 2007–2013 [illegible]

Korxonalarning nomi	Joylashgan hududi	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
Jami		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2011-yilda [illegible] AQSH [illegible]

Test topshirig'i

1. Real investitsiyalar [illegible]

A. Qisqa muddatli [illegible]
B. [illegible]
C. [illegible]
D. [illegible]

2. Ichki investitsiyalar nima?

A. Mazkur mamlakatda investitsiya faoliyati yuritayotgan [illegible] investitsiyalardir
B. [illegible] mamlakatda investitsiya faoliyati yuritayotgan [illegible] investitsiyalardir
C. Investitsiya faoliyati yuritayotgan [illegible]
D. [illegible] investitsiya faoliyati [illegible] investitsiyalardir

3. Kimlar investitsiya faoliyati qatnashchilari hisoblanadi?

A. Investitsiya tashkilotlari, investitsiya fondlari, tijorat banklari
B. Buyurtmachi, [illegible]
C. Faqat davlat va mahalliy [illegible] va tashkilotlar
D. Qimmatli qog'ozlar [illegible]

4. Reinvestitsiya nima?

A. Investitsiya faoliyati natijasida olingan foydani [illegible]
B. Investitsiya faoliyati natijasida olingan foydani qayta [illegible]
C. Investitsiya faoliyati natijasida olingan foydaning [illegible]
D. Investitsiya faoliyati natijasida olinishi kutilgan foydaning [illegible]

5. Kapital qo'yilmalar investitsiyalar [illegible] qanday [illegible]?

A. [illegible]

B. Kapital qo'yilmalar [illegible] qimmatli qog'ozlar [illegible]

C. Kapital qo'yilmalar investitsiyalar [illegible]

D. Kapital qo'yilmalar investitsiyalar [illegible]

6. Moliyaviy investitsiyalar nima?

A. [illegible]

B. Qimmatli qog'ozlar

C. [illegible] qo'yilmalar

D. [illegible]

7. Investitsiyalar mo'ljallangan obyektiga ko'ra qanday turlarga bo'linadi?

A. Real, moliyaviy

B. [illegible]

C. Kapital, innovatsion, ijtimoiy

D. [illegible]

8. Tashqi investitsiya faoliyatini amalga oshirishda qanday omillar o'rganiladi?

A. Mamlakatdagi iqtisodiy vaziyat

B. Mamlakatdagi ijtimoiy vaziyat

C. Mamlakatdagi siyosiy vaziyat

D. Mamlakatdagi iqtisodiy, siyosiy va ijtimoiy vaziyat

9. Davlat infratuzilmasining rivojlanganligi – bu qaysi omillar guruhiga kiradi?

A. Ijtimoiy

B. Shaxsiy
C. Intellektual
D. Iqtisodiy

16. «____________» – mamlakat, tarmoq yoki alohida olingan biror bir korxona investitsiyalarining daromadliligi, rivojlanish istiqbollari va investitsion risk darajasi vaqtini muayyan baholashdir.

A. Investitsiya muhiti
B. Investitsiya faolligi
C. Investitsiya jozibadorligi
D. Investitsiya salohiyati

«Bilim-so'rov» uchun savollar va topshiriqlar

1. Fanning predmeti haqida ma'lumot bering.
2. Fanning maqsadi va vazifalari haqida ma'lumot bering.
3. Fanning tadqiqot usullari va boshqa fanlar bilan bog'liqligi.
4. O'zbekiston Respublikasiga investitsiyalarni jalb qilishning me'yoriy-huquqiy asoslari [illegible].
5. Mamlakatning investitsion faolligini baholash.
6. Investitsion faoliyatning makroiqtisodiy ko'rsatkichlari.
7. Mintaqalarda korxonalarga investitsiyalarni jalb qilish [illegible] baholash.
8. Investitsion dasturning tahliliy qismini nimalardan iborat?
9. Investitsion dasturga kiritilgan loyihalarni amalga oshirish [illegible] iborat?
10. Ma'lumotlar bazasi qanday ma'lumotlarni o'z ichiga oladi?
11. Investitsiya loyihasi pasporti qanday ma'lumotlarni o'z ichiga oladi?
12. Investitsiya loyihasini amalga oshirish reja – jadvali qanday ma'lumotlarni o'z ichiga oladi?
13. Investitsiya dasturiga kiritilgan loyihalarning amalga oshirilishi qaysi vakolatli organ tomonidan ko'rib chiqiladi?

«Aqliy hujum» usulidan foydalanish uchun savollar va topshiriqlar

1. Investitsiya tushunchasini ta'riflab.
2. O'zbekiston Respublikasiga investitsiyalarni jalb qilish masalalari.
3. Investitsiyalar, kapital qo'yilmalar haqida nimalarni bilasiz?
4. Moliyaviy (portfel) investitsiyalar haqida ma'lumot bering.
5. Real (moddiy) investitsiyalar haqida ma'lumot bering.
6. Intellektual investitsiyalar haqida ma'lumot bering.
7. Investitsiya faoliyatining subyektlari va obyekti haqida ma'lumot bering.
8. «Kapital qo'yilmalar» deganda nimani tushunasiz?
9. Investitsiya va kapital qo'yilmalar o'rtasidagi o'xshashlik va farq nimalardan iborat?
10. Investitsion muhitni to'g'risidagi davlat siyosatining yo'nalishlariga tahlil bering.
11. Investitsiyalarning qanday shakllarini bilasiz?
12. Investitsiyalar qanday belgilariga qarab tasniflanadi?
13. O'zbekistonda investitsiya jarayonlarining asosiy xususiyatlari nimalardan iborat?
14. Iqtisodiyotimizga xorijiy investitsiyalarni jalb etish zarurati va ahamiyatini izohlab bering.
15. Mamlakatimizda xorijiy investitsiyalar uchun qanday imkoniyatlar yaratilgan?

Adabiyotlar ro'yxati

1. O'zbekiston Respublikasining 1998-yil 24-dekabrdagi «Investitsiya faoliyati to'g'risida»gi Qonuni // O'zbekiston Respublikasi Oliy Majlisining Axborotnomasi, 1999-yil, 1-son, 18-modda.
2. «O'zbekiston Respublikasining 2007-yilgi investitsiya dasturi to'g'risida» O'zbekiston Respublikasi

Respublikasining qonuni. 2008-yil 9-oktabr. PQ — 484-son. O'zbekiston Respublikasi Qonun hujjatlari to'plami. 2008-y. 41(129)-son 411-modda.
3. Karimov I.A. O'zbekiston XXI asr bo'sag'asida: xavfsizlikka tahdid, barqarorlik shartlari va taraqqiyot kafolatlari. – T.: «O'zbekiston», 1997. – 192–193b.
4. Бирман Г., Шмидт С. Экономический анализ инвестиционных проектов / пер. с англ. / Под ред. [illegible]. – М.: «Банки и биржи», ЮНИТИ, 1997. – [illegible] с.
5. Vahobov A.V. va boshq. [illegible] T.: Adabiyot jamg'armasi nashriyoti, 2004. – [illegible] b.
6. Вахрин П.И., Нешитой А.С. Инвестиции. Учебник. 3-е изд., перераб. и доп. – М.: Издательско-торговая корпорация «Дашков и Ко», 2005. – [illegible] с.
7. Дэниелс Джон Д., Радеба Ли Х. Международный бизнес: внешняя среда и деловые операции. Пер. с англ. 6-е изд. – М.: «Дело ЛТД», 1994. – [illegible] с.
8. [illegible] Investitsiya loyihalari tahlili. – T.: «Sharq» 2003. – [illegible] b.
9. Иванов Г.И. Инвестиции: сущность, виды, механизмы функционирования. – Ростов н/Д: «Феникс», 2002. – [illegible] с.
10. [illegible] Основы инвестирования. Пер. с англ. – М.: «Дело», 1999. – [illegible] с.
11. [illegible] Эффективные инвестиции. [illegible] – М.: «Экономика», 1995. – [illegible] с.
12. Karimov A.A. va boshq. Buxgalteriya hisobi. T.: Sharq, 2004. – [illegible] b.
13. Колтынюк Б.А. Инвестиции. – СПб.: Изд-во Михайлова В.А., 2000. – [illegible] с.
14. Макконнелл К.Р., Брю С.Л. Экономикс: принципы, проблемы и политика. 2-том. – М.: Изд-во Республика, 1992. – [illegible] с.
15. [illegible] Kapital qo'yilmalar hisobi va auditini takomillashtirish. Monografiya. – T.: «Fan» nashriyoti, 2007. – [illegible] b.

16. [illegible] Эффективное управление социально-экономическими системами. Теория и практика. – СПб., «[illegible]» 1998. – [illegible] с.
17. Шарп У., Александер Г., Бейли Дж. Инвестиции. Пер. с англ. – М.: ИНФРА-М, 1999. – XII. – [illegible] с.
18. [illegible] Investitsiyalarni [illegible] iqtisod fanlari nomzodi ilmiy darajasini olish uchun dissertatsiya avtoreferati. – T.: 2002. – [illegible] b.
19. [illegible] «Xorijiy investitsiyalar [illegible]» [illegible] iqtisod fanlari doktori ilmiy darajasini olish uchun dissertatsiya avtoreferati. – T.: 2007. – [illegible] b.
20. [illegible] iqtisod fanlari doktori ilmiy darajasini olish uchun dissertatsiya avtoreferati. – T., 2005. – [illegible] b.

II BOB

INVESTITSIYALAR SAMARADORLIGI VA VAQT KONTEKSTIDAGI ASOSIDA INVESTITSION DAROMADLARNI BAHOLASH

Investitsion loyiha samaradorligini aniqlashda samaradorlikni aniqlash usuli va ko'rsatkichlarini tanlashga e'tibor beriladi. Jumladan, asosan korxonalari odatda quyidagi ko'rsatkichlar asosida baholanadi:

- aktivlarning joriy qiymati asosida baholangan ishlab chiqarish rentabelligi;
- mablag'larni sotish hajmi rentabelligi;
- moddiy va mehnat resurslarning ishlatilish samaradorligi;
- jalb qilingan investitsiyalardan olinadigan daromad.

Shu bilan bir qatorda, foyda hajmi va amortizatsiya ajratmasi kabi ko'rsatkichlar an'anaviy investitsion loyihani baholashning asosiy mezoni sifatida qaraladi.

Aksariyat rivojlangan xorijiy davlatlarning (ilg'or) tajribasida investitsion loyiha samaradorligini baholashda vaqt omilini hisobga oladigan quyidagi ikki guruh ko'rsatkichlardan foydalanish tavsiya etilgan.

1. Diskontlash bo'yicha baholashga asoslangan uslubiy usullar:

- investitsion loyihaning samaradorligini diskontlashning sof joriy qiymati asosida baholash – NPV (Net Present Value);
- investitsion loyihaning samaradorligini diskontlashning investitsiyalar rentabellik indeksi asosida baholash – PI (Profitability Index);

• investitsion loyihaning samaradorligini diskontlashning foydaning ichki me'yori usuli asosida baholash – IRR (Internal Rate Index).

• investitsion loyihaning samaradorligini diskontlashning qoplash muddati usuli asosida baholash – DPP (Discounted Payback Period).

2. Hisoblash ko'plika baholashga asoslangan statik usullar:

• investitsiyani qoplash muddati usuli – PP (Payback Period).

• investitsiya samaradorligi koeffitsienti usuli – ARR (Accounted Rate of Return).

Endi investitsion loyihalar samaradorligini baholashning asosiy ko'rsatkichlaridan foydalanish va hisoblash usullariga batafsil to'xtalib o'tamiz.

2.1. Investitsiyalarning muqobil variantlarini joriy etishda NPV sof joriy qiymatini taqqoslash usuli

Investitsion loyihani samaradorligini diskontlashning sof joriy qiymat (NPV – Net Present Value) usuli investitsiyalashning natijalari to'g'risida samaradorligini mo'ljallash ko'rsatkich hisoblanib, ya'ni uning mutlaq samaradorligi yakunini ifodalaydi.

> *Diskontlashning sof joriy qiymati bu – investitsiya vaqt oralig'ida daromad va kapital qo'yilmalar orasidagi diskontlangan farqni ifodalaydi.*

Investitsion loyiha samaradorligini baholashning asosiy mezoni sifatida diskontlangan NPV usulidan foydalanishning maqsadga muvofiqligi ta'kidlanadi.

Investitsion loyihalarning NPV usuli qo'llanili-shi natijasida investitsion qarorlar bilan bog'liqda olinadigan daromad orasidagi farqni aniqlanadi. Shuning uchun amaliyotda NPV usulidan keng foydalaniladi.

Pulning vaqt va rentabellik omillari ta'sirida o'zgarishi diskontlash koeffitsienti yordamida hisob-lanadi.

Biznes iqtisodiyoti sharoitida korxonalar investitsion loyihalarni amalga oshirish natijasida o'z qiymatini sof joriy qiymatga teng miqdorda oshirishdan manfaatdor.

Pulda ifodalangan investitsion loyihani amalga oshirish arafasida NPV ko'rsatkichi joriy (musbat) qiymatga ega bo'lishi shuningdek xarajatlar qoplanishini bildiradi.

Investitsion loyihaning NPV qanchalik yuqori bo'lsa, uning samaradorligi shunchalik yuqori bo'ladi va bu loyiha amalga oshirish uchun qabul qilinadi.

Agar investitsion loyihani NPV salbiy (manfiy) qiymatga ega bo'lsa, belgilangan foyda normasi ta'minlanmaydi, ya'ni loyiha zararga (zararli) hisoblanadi. Bunday loyihaning taklif etilishi iqtisodiy jihatdan maqsadga muvofiq emas.

Investitsion loyihaning NPV nolga tengligi uni faqatgina kapital xarajatlar qoplanishi va foyda keltir-masligini bildiradi. Bu ishdagi loyihalarning ham amalga oshirilishi maqsadga muvofiq emas.

Pul oqimlari vaqtga bog'langan holda taqsimlan-ganligi sababli diskontlashtirish hisoblari r bo'yicha amalga oshiriladi. Shu taqsimot natijasi, diskontlash stavkasi darajasining to'g'ri asoslanishi muhim hisob-lanadi.

Investitsion qarorlar amalga oshirilganda investitsi-on loyihaning NPV quyidagicha hisoblanadi:

$$NPV = \sum_{k=1}^{n} \frac{NPV_k}{(1+r)^k} - IS$$

bu yerda, NPV_k – yillarda olinadigan investitsion loyihalar amalga oshirilganidagi sof pul oqimlari summasi;

IS – investitsion loyihalarning amalga oshirilganidagi investitsiya xarajatlar summasi;

k – hisoblash davridagi n intervallar soni.

Investitsiyaga xarajatlar bir necha yillar amalga oshirilsa, u holda investitsion loyihaning sof joriy qiymati NPV quyidagicha hisoblanadi:

$$NPV = \sum_{k=1}^{n} \frac{NPV_k}{(1+r)^k} - \sum_{k=1}^{n} \frac{IS_k}{(1+r)^k}$$

bu yerda, IS_k – investitsion loyihalar hisoblanish davridagi intervallar bo'yicha investitsion xarajatlar summasi.

Amaliy. Firma korxonasi qiymati 2 mln. USD ga teng bo'lgan loyihani tahlil qiladi. Quyidagi jadvalda sof pul tushumlarining qiymati keltirilgan.

(mln. USD)

yil	A loyiha	B loyiha
1	0.5	0.8
2	1.6	1.1
3	—	0.8

Investitsiyaga loyihalar bo'yicha mos foiz stavkasi 12% ga teng.

Har bir investitsion loyiha bo'yicha NPV ni aniqlang. Qaysi loyiha afzal?

A loyihaning sof joriy qiymati teng:

$$NPV = \frac{0.9}{1+0.12} + \frac{1.6}{(1+0.12)^2} - 2 = 0.08 \text{ mln. USD}$$

B loyihani sof joriy qiymati teng:

$$NPV = \frac{0.8}{1+0.12} + \frac{1.2}{(1+0.12)^2} + \frac{0.6}{(1+0.12)^3} - 2 = 0.02 \text{ mln. USD}$$

0,08>0,02 bo'lganligi sababli *A* loyiha qabul qilinadi.

2-topshiriq. Yillikmiqdori investitsiyasi ikkita 2,5 mln. USD ga teng bo'lgan investitsion loyihani tahlil qiling. Quyidagi jadvalda sof pul tushumlarining qiymati keltirilgan.

(mln. USD)

yil	*A* loyiha	*B* loyiha
1	1,2	0,8
2	1,8	1,2
3	–	0,6

Investitsion loyihalar bo'yicha muqobil xarajatlar 15% ga teng.

Har bir investitsion loyiha bo'yicha NPV ni aniqlang. Qaysi loyiha afzal?

Yuqoridagi misol va topshiriqni mustaqil kompyuter texnologiyalaridan foydalangan holda hisoblang.

(Microsoft Office Excel) dasturidagi f_x funksiya yordamida (NPV yoki ЧПС) funksiyasini tanlash, ketma-ket kelgusi va'da qiymati (stavka) va tushum (summa)ni o'zgaruvchilar sifatida foydalangan holda investitsiyaning sof joriy qiymatini aniqlaymiz.

A-misol mustaqil yechimlari natijasi quyidagicha:

A loyiha NPV (0,12; –2; 0,8; 1,6) = 0,08 mln. USD.

B loyiha uchun NPV (0,12; –2; 0,8; 0,6) = 0,07 mln. USD.

Topshiriq. Pillakashlik korxonasining investitsion loyihasi bo'yicha sof joriy qiymati hisoblansin, agar:

– loyihani amalga oshirish muddati – 5 yil;

– loyiha bo'yicha umumiy investitsion xarajat hajmi 1500000 USD, investitsion xarajatlar muayyan yillar bo'yicha quyidagicha: 1 yil – 750000 USD, 2 yil – 750000 USD;

– loyiha bo'yicha sof pul oqimining kutilayotgan summasi 1500000 USD, loyihaning uchinchi yilidan boshlab har muddatda sof pul oqimi shakllanadi (yiliga 500000 USD);

– loyihaning diskontlangan stavkasi yiliga 10% ni tashkil qiladi.

Investitsion xarajatlar oqimining hozirgi qiymati va investitsion loyiha bo'yicha sof pul oqimini hisoblang.

1) Diskontlangan stavka 10% quyidagi formula orqali hisoblaymiz: $D = 1/(1+r)^n$

$D = 1/(1+0,1)^0 = 1,0$ $\qquad$ $D = 1/(1+0,1)^1 = 0,909$

$D = 1/(1+0,1)^2 = 0,826$ $\qquad$ $D = 1/(1+0,1)^3 = 0,751$

$D = 1/(1+0,1)^4 = 0,683$

2) Hozirgi qiymatdagi loyiha bo'yicha umumiy investitsion xarajat hajmi: 750000×1,0+750000×0,909 = 1431750 USD.

[illegible]	[illegible]					[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	–	–	–	[illegible]	–
[illegible]	–	–	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	
[illegible]	[illegible]	[illegible]	–	–	–	–	[illegible]
[illegible]	–	–	[illegible]	[illegible]	[illegible]	–	[illegible]

3) Hozirgi qiymatdagi sof pul oqimi
[illegible]
[illegible]

Investitsion sarmoyalarning umumiy summasi va sof pul oqimining hozirgi qiymatini hisobga olgan holda, investitsiyaning loyiha bo'yicha sof joriy qiymati summasini aniqlaymiz:

NPV=[illegible] USD.

Shunday qilib, sarmoyalar [illegible] ko'rsatkichi, investitsion loyihani amalga oshirish natijasida sof joriy qiymat summasi [illegible] USD ni tashkil etadi.

2.2. Investitsiyalarning muqobil variantlarini joriy etishda daromadning ichki me'yori asosida taqqoslash usuli – IRR (Internal Rate Index)

Daromadning ichki me'yori (IRR) hisoblash usuli. Daromadning ichki me'yori deb, loyihaning sof joriy qiymati 0 ga teng bo'lgan foiz stavkasi tushuniladi.

Ko'plab mamlakatlar amaliyotida, kapital qo'yilmalarni tahlil qilishning dastlabki bosqichi sifatida *IRR* ko'rsatkichidan foydalaniladi. Loyihalar tarkibida ko'proq kengaygan *IRR* ko'rsatkichi 18-20% dan kam bo'lmagan investitsion loyihalar tanlab olinadi.

Bu mezon investitsiyalar pul oqimining keltirilgan qiymatini diskont stavkasi bilan belgilangan investitsion mablag'larning hozirgi qiymatiga tenglashtiruvchi, ya'ni loyihaning daromadliligi darajasini ifodalaydi.

Daromadning ichki me'yoriga investitsion loyiha rivojlanishining kafolatlangan quyi darajasi deb qarash mumkin.

Agar *IRR* ishlab chiqarish tarmog'i kapitalini o'rtacha qiymatidan yuqori va bozor bo'yicha [illegible] darajasi [illegible] chiqqan bo'lsa, loyiha iqtisodiy samarali hisoblanadi.

Ikkinchi tomondan, *IRR* loyihaga jalb etilayotgan [illegible] mablag'lari uchun maksimal to'lov [illegible] bilan bog'liqlikni bildiradi. Bunga investitsion xarajatlar samaradorligini baholashda kredit bo'yicha maksimal [illegible] belgilanishlari orqali [illegible] chiqish mumkin.

Shunday qilib, *IRR* «to'siq ko'rsatkichi» hisoblanadi: agar kapitalning qiymati *IRR* ko'rsatkichining qiymatidan yuqori bo'lsa, bunday investitsion loyiha [illegible] qoplash va [illegible] qoplash uchun yetarli bo'lmaydi. Demak, bunday turdagi investitsion loyihalar qabul qilinmaydi.

Investitsion loyihalarni solishtirma iqtisodiy baholashda *IRR* ko'rsatkichidan foydalanish maqsadga muvofiq.

Investitsiyaning sof joriy qiymati $NPV(r_1)>0$ bo'lgan hol uchun diskontlash stavkasi qiymati r_1 tanlaymiz.

Shuningdek, investitsiyaning sof joriy qiymati $NPV(r_2)<0$ bo'lgan hol uchun diskontlash stavkasi qiymati r_2 tanlaymiz.

Bunda daromadlilikning ichki sof joriy qiymati [illegible] aniqlanadi:

$$\boxed{IRR = r_1 + \frac{(r_2 - r_1)NPV(r_1)}{NPV(r_1) - NPV(r_2)}}$$

2-misol. 1-misoldagi [illegible] *B* variantdagi loyihaning daromadlilik ichki me'yorini hisoblaymiz.

B loyiha sof joriy qiymatining r diskontlash [illegible] teng:

$$NPV(r)=\frac{-0,8}{1+r}+\frac{1,1}{(1+r)^2}+\frac{0,8}{(1+r)^3}$$

$r_1 = 0,13$ deb joriy qilsak $NPV(r_1) = NPV(0,13) = 0,02$ mln. AQSH dollari > 0.

$r_2 = 0,15$ deb joriy qilsak $NPV(r_2) = NPV(0,15) = -0,08$ mln. AQSH dollari < 0.

Demak, daromadlilik ichki me'yori teng:

$$IRR = 0,13 + \frac{(0,15-0,13)\cdot 0,02}{0,02+0,08} = 0,134 = 13,4\%$$

[illegible]

[illegible]

2.3. Investitsiyalarning maqbul variantlarini joriy etishda loyihani qoplash muddati usuli – PP (Payback Period)

[illegible]

Amaliyotda [illegible] investitsion loyihalarning samaradorlik darajasini baholashda QM [illegible] [illegible].

> **Qoplash muddati** – [illegible]

[illegible] QM [illegible] QM [illegible].

Demak, [illegible] QM [illegible] QM [illegible].

Investitsiyaning QM [illegible] QM [illegible].

Agar [illegible] QM [illegible]:

$$QM = \frac{K}{P}$$

Bu yerda, K – investitsion loyihadagi kapital qo'yilmalar hajmi, so'm;

P – [illegible], so'm.

[illegible].

Amaliyotda barcha sohalar va bozorlar yetarlicha [illegible] [illegible] kabi korxona [illegible] qilgan mablag'lar [illegible] o'z [illegible] yetarli bo'lmasligi mumkin.

Bunday sharoitda investitsiyani GM [illegible] qo'llanadi.

Investitsion loyihalarni amalga oshirishda korxona o'z mablag'i hamda jalb etilgan mablag'lardan foydalanishi mumkin. Odatda, ushbu GM bo'yicha hisoblash ishlari amalga oshirilganda o'z mablag'i yoki qarzga olingan kapitalning turli xilligi e'tiborga olinmaydi. Bu esa [illegible] kamchiligi sifatida qaraladi.

Jadval. [illegible] keltirilgan ma'lumotlar asosida har bir investitsion loyihaning GM ni aniqlaymiz.

[illegible] korxonasi uchun dastlabki qiymati 2,0 mln. AQSH dollariga teng bo'lgan *A* investitsion loyihaning [illegible] uchun birinchi yilda [illegible] mln. AQSH dollari va ikkinchi yilda [illegible] mln. USD ikkinchi yilga rejalashtirilgan ([illegible] mln.USD dan) investitsiya yo'naltirish lozim. Shunda *A* loyihaning GM=[illegible] yilga teng.

Qiymati 2,0 mln. AQSH dollariga teng bo'lgan *B* investitsion loyihaning [illegible] uchun birinchi yilda [illegible] mln. USD, ikkinchi yilda [illegible] mln. USD va uchinchi yilda [illegible] mln. USD ([illegible] mln.USD dan) investitsiya yo'naltirish lozim. Shunda *B* loyihani GM=[illegible] yilga teng.

[illegible] bo'lganligi sababli *A* loyihaning qabul qilinishi maqsadga muvofiq, ya'ni GM qisqa bo'lgan loyiha.

Amaliyotda qoplash muddati usuli, asosan, investitsion loyihalar bo'yicha [illegible] ma'lumotlar sifatida foydalaniladi.

Bunga sabab bu usul GM tugagandan keyingi pul oqimlarini hisobga olmaydi.

2.6. Inflyatsiya. Inflyatsiya sharoitida kelgusida pulning qadrini hisoblash

Inflyatsiya – milliy valyutaning qadrsizlanishi, ya'ni uning sotib olish xususiyati pasayishi va shuning hisobiga narxlarning oshishi (ko'tarilishi).

Inflyatsiya bo'lmagan sharoitda sotib olish qiymatiga ega bo'lgan pulni B bilan belgilaymiz.

Inflyatsiya sharoitida sotib olish qiymatiga ega bo'lgan pulni esa B_i bilan belgilaymiz. Shunda bu yildagi narxlarni sotib olish mumkin bo'ladi. Demak, $B_i > B$ bo'ladi.

$\Delta B = B_i - B$ deb belgilaymiz. Bunda $\alpha = \Delta B/B$ bo'ladi. Ushbu inflyatsiya darajasi deyiladi, ya'ni o'sish indeksi. Bu ko'rsatkich o'rganilayotgan davrda bahoning o'rtacha nisbiy o'zgarishini ko'rsatadi. $\Delta B = B_i - B \Rightarrow B_i = B + \Delta B$ bundan, $\alpha = \Delta B/B \Rightarrow \Delta B = \alpha B$. Demak,

$$\boxed{B_i = B + \alpha B = B(1+\alpha)}$$

$(1+\alpha)$ kattaligi inflyatsiya indeksi deb yuritiladi. Bu o'sish indeksi. Bu o'rganilayotgan davrda baho o'rtacha necha marta oshganini ko'rsatadi.

1-misol. Har oyda baho 1,5 % ga oshmoqda. Inflyatsiya darajasi bir yilda qancha bo'ladi?

Bunda $12 \cdot 1,5 = 18\%$ emas, to'g'ri javob boshqacha. Sababi, 1,5% ni har oyda joriy narxga qarab hisoblash zarur, ya'ni murakkab foiz asosida o'sadi.

To'g'ri hisoblash quyidagicha bo'ladi:
$B^{(12)} = B(1+0,015)^{12} \approx 1,2B$, ya'ni baho bir yilda 1,2 marta yoki 20 % ga oshadi.

Faraz qilaylik, inflyatsiya darajasi yanvar oyida 2%, fevral oyida 1% va mart oyida 3% ni tashkil qilgan.

Demak, o'rganilayotgan davrda inflyatsiya indeksi necha foizni tashkil etadi?

Inflyatsiya darajasi = (1+0,02)(1+0,01)(1+0,03) − 1 = [illegible], o'rganilayotgan davrda inflyatsiya darajasi 6,1% ni tashkil etadi.

Fisher formulasi yordamida [illegible] inflyatsiyani hisobga olgan holda [illegible] [illegible]

O'rganilayotgan davrda inflyatsiya darajasi [illegible] – bu inflyatsiya [illegible] inflyatsiya [illegible] holda [illegible] teng. Demak:

$$\boxed{[illegible]}$$

Lekin, [illegible] inflyatsiya [illegible]

$$\boxed{[illegible]}$$

Shu yerda, [illegible]

Demak, [illegible] o'rganilayotgan davrda inflyatsiya darajasi [illegible]

Agar $n=1$ yil bo'lsa, $i = r + a + r \cdot a$ ga teng bo'ladi. Bu Fisher formulasidir. [illegible] inflyatsiya [illegible] deyiladi.

4-misol. Hisoblash davri $n=1$ oy, kutilayotgan oylik inflyatsiya darajasi 2%. Yillik $r=5$% real daromadni ta'minlash uchun dastlabki summani qanday foizli stavkada [illegible] qo'yish kerak?

Hisoblash davri uchun kutilayotgan inflyatsiya $n=1$ oy [illegible] yil [illegible], ya'ni o'rganilayotgan davr uchun inflyatsiya darajasi [illegible]. Bunda [illegible] yillikni.

5-misol. Yillik [illegible] oddiy foizda [illegible] dastlabki summa qo'yilgan. Aprel oyida inflyatsiya darajasi 2%, may oyida 1,5% va iyun oyida 2% ni tashkil etgan. Oddiy [illegible] foizning yillik real daromadi qanday?

O'rganilayotgan davrda inflyatsiya indeksi $n=1$ oy [illegible] yil [illegible], ya'ni o'rganilayotgan davrda inflyatsiya darajasi [illegible] ga teng. Bunda [illegible], ya'ni operatsiya zararli.

Murakkab foizli hol uchun inflyatsiyani hisobga olinishi [illegible]. O'rganilayotgan davrda dastlabki summa i_c murakkab foizli stavka [illegible] va n – muddatga, a – inflyatsiya darajasi bo'yicha [illegible] quyidagi formula yordamida hisoblanadi:

$$\boxed{[illegible]}$$

6-misol. Hisoblash davri $n=3$ yil, kutilayotgan yillik inflyatsiya darajasi 10%. Yillik $r=5$% real daromadni mo'ljallash uchun dastlabki summani qanday foizli murakkab usulda stavkaga bo'yicha qo'yish kerak?

Yechilish. Davr uchun kutilayotgan inflyatsiya $n=3$ yil $J=(1+0,14)^3=1,48$, ya'ni inflyatsiya darajasi α bo'lishayotgan davr uchun $\alpha=0,48$. Bunda

$i_\alpha=(1+i)\sqrt[n]{1+\alpha}-1=(1+0,05)\sqrt[3]{1+0,48}-1=0,197(=19,7\%$ yillik).

Namuna. Dastlabki summa $n=3$ yilga mo'ljallab yillik foizli usulda stavkasi $i_\alpha=20\%$ bo'yicha qo'yilgan. Inflyatsiya darajasi birinchi yilda 14%, ikkinchi yilda 24% va uchinchi yilda 17% ni tashkil etgan. Murakkab stavkali usulda foizning yillik real darajasini aniqlang?

Inflyatsiya darajasi o'zgarib turgan davrda $n=3$ yilda $J=(1+0,14)(1+0,24)(1+0,17)=1,654$, ya'ni inflyatsiya darajasi α o'zgarib turgan davrda $\alpha=0,654$. Bunda murakkab yillik foizli usulda stavkasi

$i=(1+0,2)/\sqrt[3]{1+0,654}-1=0,015(=1,5\%$ yillik).

2.5. Inflyatsiya sharoitida keltirilgan qiymatni hisoblash usuli

Inflyatsiya pul oqimi qiymatiga ta'sir etadi, ya'ni pulning xarid qobiliyatini pasaytiradi.

Inflyatsiya sharoitida sof joriy qiymatni hisoblashning ikkita turi mavjud: nominal stavka (inflyatsiyani hisobga olingan diskontlash stavkasi) va real stavka (inflyatsiyani hisobga olmaydigan diskontlash stavkasi).

Real diskontlash stavka= ((1+nominal stavka)/ Inflyatsiya indeksi)-1

Misol. Ikki to'qish korxonasi investitsiya loyihasini ko'rib chiqmoqda. Dastlabki xarajat 2,0 mln.

USD ga teng qoldiq qiymat – 4l. Loyihani amalga oshirish muddati 3 yil.

(mln. USD)

Yil	Sotuvdan tushadigan keyingi kutilayotgan foyda
1	1,4
2	1,5
3	1,7

Investitsiya bo'yicha alternativ xarajat 15% ga teng. Kutilayotgan yillik inflyatsiya darajasi – 7%. Inflyatsiya sharoitida investitsion loyihaning sof joriy qiymatini aniqlaymiz.

1-qadam. Nominal pul oqimi va nominal stavkani aniqlash.

Inflyatsiyani hisobga olgan holda, pul oqimini aniq hajmi va jadvalini to'ldiramiz.

Yil	Inflyatsiya indeksi	Inflyatsiyani hisobga olgan holda nominal pul oqimi
1	1,07	1,4×1,07=1,50
2	$1,07^2$=1,145	1,5×1,145=1,72
3	$1,07^3$=1,225	1,7×1,225=2,08

Jadvalning 3-ustunini to'ldirishda sotuvdan tushadigan keyingi kutilayotgan foyda inflyatsiya indeksiga ko'paytiriladi. Bunda, loyihaning sof joriy qiymati teng: [illegible] mln. USD.

2-qadam. Real pul oqimlari va real diskontlash stavkalarining ishlab chiqilishi.

Real diskontlash stavkasi = [illegible]

Bunda loyihaning sof joriy qiymati teng:

[illegible] mln. USD.

Raqamlar pozitivlik [illegible] natijalar [illegible] qiladi.

3.6. Investitsion qarorlarni baholashni taqqoslash usuli (WACC usuli)

Kapitalning turli manbalari qiymatini aniqlagandan keyin [illegible] korxonasi uchun maqbul moliyalashtirish qiymatini baholash imkoniyatiga ega bo'ladi. Kapitalni o'rtacha qiymati WACC (ingl. Weighted average cost of capital) quyidagi formula yordamida hisoblanadi:

WACC = Σ(kapital manbalari × kapital manbayining qiymatini ulushi)

Bu ma'lumotlar asosida investitsion loyihalarni baholash uchun kerak bo'ladigan diskontlash koeffitsienti hisoblanadi.

Misol. [illegible] korxonasi kapitalining manbalari qiymati va bozor qiymati jadvalda keltirilgan.

Kapital manbalari	Qiymati	Bozor qiymati
Kredit	10	0,5
Oddiy aksiya	16	1,0
Obligatsiya	8	0,6

[illegible] korxonasi kapitali o'rtacha qiymatini aniqlanishi va quyidagi jadvalda namoyish etamiz.

Kapital manbasi	Qiymati	Nisbiy qiymati	Nisbiy qiymati va yillik [illegible]	WACC
1	2	3	4 [illegible]	5 [illegible]
Kredit	50	0,5	0,167	5,67
Oddiy aksiya	50	1,0	0,633	10,129
Obligatsiya	8	0,6	0,2	1,6
[illegible]	–	1	1	11,398

Demak, [illegible] kapitalni o'rtacha qiymati $WACC = 11,398$ yillik foizni tashkil etadi.

2.7. Annuitet va uning turlari

Annuitet (moliyaviy renta, [illegible]) – bu [illegible] ketma-ket to'lovlar hisoblanadi. Masalan: [illegible]

Renta [illegible] – [illegible] to'lovlar [illegible]. Agar to'lovlar [illegible], bu [illegible] renta [illegible]. R bu – [illegible] renta to'lovining [illegible]. *Renta muddati* n, bu – [illegible] to'lovgacha bo'lgan vaqt.

Renta to'lovlari [illegible] renta muddatining [illegible].

[illegible] to'lovlari [illegible] i – [illegible].

Rentani [illegible] S, bu – to'lov muddati [illegible] to'lovlar va [illegible] to'lanishi.

Rentani [illegible] A, bu – [illegible] renta to'lov muddatining [illegible] bo'lgan to'lovlar [illegible].

2.8. Annuitetni kelgusi qiymati va keltirilgan qiymatini hisoblash usullari

«Postnumerando» shaklida renta kelgusidagi summasi quyidagicha hisoblanadi:

$$\boxed{S = R\frac{(1+i)^n - 1}{i}}$$

12-misol. Mijoz $n=5$ yil muddatda [illegible] $R=1\,000\,000$ so'm [illegible]. [illegible] ($i=15\%$) [illegible] kelgusidagi summasi quyidagicha [illegible]:

$$S = 1000000\frac{(1+0.15)^5 - 1}{0.15} = 6742380 \text{ so'm}.$$

«Prenumerando» shaklida renta kelgusidagi summasi quyidagicha hisoblanadi:

$$S = R(1+i)\frac{(1+i)^n - 1}{i}$$

13-misol. 12-misol da keltirilgan ma'lumotlar asosida «Prenumerando» shaklida renta kelgusidagi summasini hisoblaymiz.

$$S = 1000000(1+0.15)\frac{(1+0.15)^5 - 1}{0.15} = [illegible] \text{ so'm}.$$

Oddiy renta hozirgi qiymati quyidagicha hisoblanadi:

$$\boxed{A = R\frac{1-(1+i)^{-n}}{i}}$$

14-misol. Oddiy rentani hozirgi qiymati 12-misol dagi ma'lumotlar asosida hisoblansin.

$$A = [illegible](1+0{,}15)\frac{[illegible]}{0{,}15} = [illegible]$$

[illegible] R [illegible]

$$R = \frac{Si}{(1+i)^n - 1}$$

[illegible]-misol. [illegible]

$$R = \frac{[illegible]}{(1+0{,}12)^{[illegible]} - 1} \text{ ming so'm}$$

[illegible]-misol. [illegible]

$$R = \frac{Si}{(1+i)[(1+i)^n - 1]} = \frac{[illegible]}{[illegible]} = [illegible] \text{ ming so'm}$$

[illegible]-misol. [illegible]

$$R = \frac{Ai}{1-(1+i)^{-n}} = \frac{[illegible]}{[illegible]} = [illegible] \text{ ming so'm}$$

[illegible]-misol. [illegible]

$$R = \frac{Ai}{[illegible]} = \frac{[illegible]}{[illegible]} = [illegible] \text{ ming so'm}$$

[illegible]

Bu yerda:

[illegible]

i – foiz stavkasi;

[illegible]

[illegible]

[illegible]

Mustaqil ish uchun topshiriq

1-topshiriq. Pillakashlik korxonasining qiymati a mln. USD ga teng bo'lgan loyihani tahlil qilmoqda. Quyidagi jadvalda sof pul tushumining qiymati keltirilgan.

yil	A loyiha	B loyiha
1	b	d
2	c	e
3	–	f

Investitsion loyihalar bo'yicha maqbul narxlar g% ga teng. Har bir investitsion loyiha bo'yicha NPV ni aniqlang? Qaysi loyiha afzal?

2-topshiriq. Ipak yigirish korxonasining qiymati a mln. USD ga teng bo'lgan loyihani tahlil qilmoqda. Quyidagi jadvalda sof pul tushumining qiymati keltirilgan.

yil	A loyiha	B loyiha
1	b	d
2	c	e
3	–	f

Investitsiya loyihalar bo'yicha maqbul narxlar g % ga teng. Har bir investitsion loyiha bo'yicha IRR ni aniqlang.

3-topshiriq. Shoyi to'quv korxonasining qiymati a mln. USD ga teng bo'lgan loyihani tahlil qilmoqda. Quyidagi jadvalda sof pul tushumining qiymati keltirilgan.

yil	A loyiha	B loyiha
1	b	d
2	c	e
3	–	f

[illegible]

[illegible]

№	a	b	c	d	e	f	g
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

4-topshiriq. Har yilda baho a% ga oshmoqda. Inflyatsiya darajasi bir yilda qancha bo'ladi?

5-topshiriq. Inflyatsiya darajasi yanvar oyida b%, fevral oyida c% va mart oyida d% ni tashkil qilgan.

Demak, o'rganilayotgan davrda inflyatsiya indeksi necha foizni tashkil etadi?

6-topshiriq. Hisobkitob davri e oy, [illegible] oylik inflyatsiya darajasi f%. Yillik g% real daromadni ta'minlash uchun [illegible] qanday [illegible] oddiy foizda [illegible] bo'yicha qo'yish kerak?

7-topshiriq. Yillik h% oddiy foizda [illegible] [illegible] oylar uchun dastlabki summa qo'yilgan. Yanvar oyida inflyatsiya darajasi i%, fevral oyida j%, mart oyida k%, aprel oyida l%, may oyida m% va iyun oyida n% ni tashkil etgan. Oddiy [illegible] foizning yillik real daromadi qanday?

(topshiriq variantlari 4–7)

№	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

8.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Hisoblash davri *n* yil. [illegible] yillik inflyatsiya darajasi [illegible]. Yillik [illegible] real daromadni ta'minlash uchun dastlabki summani qanday [illegible] [illegible] [illegible] har yilda qo'yish kerak?

[illegible] [illegible] summa *r* yilga [illegible] [illegible] [illegible] [illegible] har yilda qo'yilgan. Inflyatsiya darajasi birinchi yilda [illegible] va ikkinchi yilda [illegible] ni tashkil etgan. [illegible] [illegible] [illegible] [illegible] yillik real daromadi qanday?

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]
1	[illegible]
2	[illegible]
3	[illegible]

[illegible]

[illegible]

№	a	b	c	d	f	g	№	a	b	c	d	f	g
1.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	18.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Var.	a	b	c	d	p	m
1.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]-topshiriq. [illegible]

[illegible]-topshiriq. [illegible]

[illegible]-topshiriq. [illegible]

15-topshiriq. n yilda S ming so'm jamg'arish uchun muntazam yillik foiz stavkasi i% ni [illegible] yillik to'lovlar miqdorini aniqlang.

16-topshiriq. n yilda S ming so'mni jamg'arish uchun muntazam yillik foiz stavkasi i% ni [illegible] yil boshiga to'lovlarning [illegible] aniqlang.

17-topshiriq. Mijoz n yilgacha yillik i% li A ming so'mlik kredit oldi. Yil oxirida to'lovlarning [illegible] miqdorini aniqlang.

18-topshiriq. Mijoz n yilgacha yillik i% li A ming so'mlik kredit oldi. Har yil boshiga to'lovlarning [illegible] aniqlang.

19-topshiriq. Yillik to'lovlar miqdori R ming so'm, foiz stavkasi i%, kelgusi summa S ming so'm. «Postnumerando» va «Prenumerando» shaklida [illegible] muddatini aniqlang.

20-topshiriq. «Postnumerando» va «Prenumerando» shakllariga [illegible] A ming so'm, yillik to'lovlar R ming so'm va foiz stavkasi i bo'lgan [illegible] yillik [illegible] aniqlang.

Topshiriq variantlari (1–20)

Var.	n	i	R	S	A
1.	3	11	1000	30000	70000
2.	2	11	2000	40000	60000
3.	3	14	3000	35000	70000
4.	4	15	4000	40000	80000
5.	3	14	5000	70000	90000
6.	2	13	6000	60000	20000

7.	5	12	7500	90000	35000
8.	4	15	8000	20000	40000
9.	3	14	8500	25000	25000
10.	5	11	1500	60000	65000
11.	4	12	2000	35000	70000
12.	2	13	5000	60000	80000
13.	3	14	4000	75000	90000
14.	3	13	3500	80000	50000
15.	4	12	6000	90000	60000
16.	3	14	7500	35000	35000
17.	2	15	8500	40000	45000
18.	3	13	9000	75000	55000
19.	3	12	1900	100000	70000
20.	3	13	2000	30000	40000

Test topshirig'i

1. Investitsiya loyihasining diskontlangan qoplash muddati qaysi formula yordamida hisoblanadi?

A. DPP= [illegible]

B. DPI= [illegible]

C. [illegible]= [illegible]

D. Barcha javoblar to'g'ri.

2. Investitsion loyiha tarkibiga quyidagilar kiradi:

A. Loyihaning qisqacha tavsifi, loyihaning asosiy g'oyasi
B. Biznes tahlili va marketingi, [illegible]
C. Loyihalashtirish va texnologiya, investitsion obyektning joylashishi
D. Barcha javoblar to'g'ri

3. Investitsion loyihalar necha guruh bo'yicha tasniflanadi?

A. 2 ta
B. 3 ta
C. 4 ta
D. 5 ta

4. Moliyalashtirish manbalariga doir investitsion loyihalar:

A. Ichki manbalar hisobiga amalga oshirish
B. Aksiyadorlik mablag'lari hisobiga moliyalashtirish
C. Tijorat banklarining kredit hisobiga moliyalashtirish
D. Barcha javoblar to'g'ri

5. Investitsion loyiha – bu...

A. Ma'lum harakatlarni amalga oshirishni, ya'ni [illegible] kapital qo'yilmalarga asoslangan, tashkiliy-huquqiy va moliyaviy hisob-kitob hujjatlari tizimi.
B. Korxona, tarmoq, hududda investitsion jarayonlarni [illegible]
C. Investitsiya obyektlarini tanlash va baholash, [illegible]
D. O'zining mablag'i hamda [illegible]

6. Korxonaning investitsiya loyihalarini naqd qilish muddatlari qanday?

A. Qisqa muddatli
B. O'rta muddatli
C. Uzoq muddatli
D. Qisqa, o'rta va uzoq muddatli

«Bilim va ko'nikma» savollari

1. Davlatlarning ichki me'yoriy qanday ko'rsatkich baholanadi?
2. Davlatlarning ichki me'yoriy ko'rsatkichi qanday hollarda qo'llaniladi?
3. Qoplash muddati qanday hisoblash formulasi qanday ko'rinishga ega?
4. Diskontlashning qoplash muddati investitsiyalarni qoplash muddatidan qanday bilan farq qiladi?
5. Diskontlashning qoplash muddati usuli nima maqsadda qo'llaniladi?

«Aqliy hujum» usulidan foydalanish uchun savollar va topshiriqlar

1. Sof joriy qiymat usulining ta'rifini aytib bering.
2. Sof joriy qiymatni hisoblash formulasi qanday ko'rinishga ega?
3. Sof joriy diskontlangan daromadni hisoblashning investitsiyalar samaradorligi indeksi usulidan qanday farqlarda foydalaniladi?
4. Investitsiyalar samaradorlik indeksini hisoblash formulasini keltiring.

Adabiyotlar ro'yxati

1. [illegible] – M.: [illegible], 2006. – [illegible] с.
2. [illegible] – М.: [illegible], 1998. – [illegible] с.
3. [illegible] – T.: [illegible], 2003. – [illegible] b.
4. [illegible] – М.: [illegible], 2000. – 144 с.
5. [illegible] – СПб.: [illegible], 1993. – [illegible] с.
6. [illegible] Monografiya. – T.: [illegible], 2009. – [illegible] bet.
7. [illegible] – M.: [illegible], 1999. – [illegible] с.

III BOB

QAT'IY BELGILANGAN DAROMAD KELTIRUVCHI INSTRUMENTLARNING BOZOR QIYMATINI ANIQLASH

3.1. Kuponli obligatsiyalar daromadliligi turlari va ularning [illegible] aniqlash qoidasi. Nominal bahoda sotiladigan kuponli obligatsiyalar daromadliligi

[illegible]

[illegible]

[illegible]

davradagi kreditorlar manfaatlarini [illegible], ular muayyan darajada bank tizimining monopoliyalariga qarshi turuvchidir.

Obligatsiyalarning yana bir muhim xususiyati shundaki, kredit muassasalarining [illegible] tijorat kreditor obligatsiya egasining hatto davri muddatida kreditor bo'lib qoladi [illegible] olmaydi. Agar dastlabki kreditor [illegible] qo'shimcha daromad, u qarzdorlik majburiyatini sotish huquqiga ham ega.

Shunday qilib, obligatsiya mavjud qimmatli qog'oz bo'lib, fond birjasida g'oyat muhim ahamiyat kasb etadi. Qimmatli qog'ozlarning boshqa turlaridan farqli o'laroq, obligatsiyalar o'z egasiga ikkita huquqni beradi: 1) qo'yilgan summaning ishonchliligi, chunki u qaytarilishi kerak; 2) qo'yilgan kapitalga qayd etilgan va kafolatlangan daromad olish huquqi.

Shubhasiz, [illegible] obligatsiyalarga investorlar doimining qiziqishini kuchaytiradi, ayniqsa, [illegible] ma'qul ko'rmaydiganlar uchun u barqaror daromad keltiruvchi manbadir.

Obligatsiyalarni har xil belgilarga ko'ra tasniflash mumkin. Agar emitent [illegible] tasniflashiga qarab turkumlansak, unda quyidagi obligatsiyalarni ajratib ko'rsatish mumkin:

– davlat obligatsiyalari o'ta ishonchli bo'lib, ular bo'yicha daromad unchalik yuqori emas;

– munitsipal obligatsiyalar, ular bo'yicha daromad ancha kam, vaholanki qaytarish kafolati mutlaq emas, chunki bo'lsa-da, [illegible] obligatsiyalar unda o'z investorini topadi, chunki ular [illegible] daromad solig'idan ozod [illegible].

– korxonaning obligatsiyalari, ularning ishonchliligi davlat va munitsipalga qaraganda kam, ayniqsa, ularning muddatiga – 10–20 yilga chiqarilsa, ammo [illegible] tavakkalchilik darajasi miqdorda sotilmagan kupon stavkasi orqali qoplanadi.

Xorijiy obligatsiyalar investorlar uchun ancha qulay, ayniqsa, faoliyati chet mamlakatlar bilan bog'liq kishilar uchun foydalidir.

Obligatsiyalar bir qancha omillarga ko'ra tasniflanishi mumkin. Bunda obligatsiya bozori sog'lomligi uning birinchi egasining faoliyati ko'rsatiladi.

Daromadlilik belgisiga ko'ra obligatsiyalarni quyidagicha tasniflash mumkin:

– fiksli (daromadli) obligatsiyalar, ular egasining butun muomala davri mobaynida daromad olib turadi, ushbu daromadlarni to'lash shakli har xil bo'lishi mumkin;

– foizsiz (chegirmali) obligatsiyalar, ular bo'yicha foiz daromadi to'lanmaydi. Bunday obligatsiyalarni sotishda korxonalar kurslari farqlari bo'yicha chiqaradi;

– konvertirlangan (almashtiriladigan) obligatsiyalar, ularning egasi emitentning o'zining muayyan bir obligatsiyalarini o'sha emitentning aksiyasiga konvertirlangan holatda almashtirib olishi mumkin.

Daromadli obligatsiyalar yuqori bo'lishi mumkin, nominal summasidan to'lov vaqtida yuqori o'rnatilishi mumkin, deb e'lon qilinadi.

Nolinchi obligatsiyalar yuqori baho bilan chiqariladi, qolgan obligatsiyalar esa egasining amal qilish davri tugashi bilan ular bo'yicha tegishli daromad to'langanidan keyin tugaydi.

Daromad to'lashning mazkur shakli diskont obligatsiyalar chiqarilgan holatda qo'llaniladi. Bunday obligatsiyalar ularning nominal qiymatidan past bahoda, ya'ni diskont (chegirma) bilan sotiladi.

Kupon ilovalar bilan chiqariladigan obligatsiyalar bo'yicha daromad ham har xil usullar bilan to'lanadi.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

shakllandi, ularni sotib o'tkazuvchi [illegible] [illegible] mavjud edi, demak, [illegible] [illegible] [illegible] [illegible] [illegible] chunki [illegible] [illegible] chiqish [illegible].

Iqtisodiy rivojlangan mamlakatlarda davlat qarz majburiyatlari obligatsiyalarning [illegible] jarayonida [illegible] [illegible] [illegible]. AQShda davlat organlarining qarz majburiyatlari (qo'yish muddati bir yilgacha bo'lsa) g'aznachilik veksellari deb yuritiladi. 10 yilgacha bo'lgan muddatlar – o'rtacha muddatli kredit qog'ozlari (notalar), 10 yildan 30 yilgacha – [illegible] [illegible] obligatsiyalari deb yuritiladi. G'aznachilik veksellari bozorda keng qo'llaniladigan davlat majburiyatidir.

[illegible] [illegible] o'rtacha muddatli qarz majburiyatlari (notalari) g'aznachilik [illegible] [illegible] [illegible] chegirma bilan sotilmaydi. Bundan tashqari, ular [illegible] [illegible] [illegible] majburiyatlar [illegible] so'ng [illegible]. [illegible] yarim yillikdan bo'yicha [illegible] [illegible]. Yarim yillik to'lovlarining miqdori (kupon stavkasi) [illegible] chiqarish shartlari orqali belgilanadi. Muddati tugagandan so'ng [illegible] foiz [illegible] majburiyatning nominal qiymati bilan birga to'lanadi.

Ishonchliligiga qarab korxona obligatsiyalari [illegible] ta'minlangan (zakladnoy) va ta'minlanmagan bo'ladi. Ta'minlangan obligatsiyalar korxonaning [illegible] va pul aktivlari – [illegible] [illegible] [illegible] [illegible] [illegible]. Bu [illegible] [illegible] korxonaning, ya'ni [illegible] [illegible] [illegible] [illegible] bo'lib, [illegible] obligatsiyalar [illegible] bo'yicha [illegible] to'lanmasa, u o'ziga tegishli [illegible] [illegible] yerni sotish huquqiga ega. Bu zakladnoy bankda yoki depozitariyda saqlanishi mumkin. Zakladnoy operatsiyalarining bir necha xili mavjud.

Daromadlar [illegible] [illegible] obligatsiyalar [illegible] [illegible] [illegible] [illegible]. Ular [illegible] kapital [illegible] chiqariladi. Daromadli [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

– [illegible]

– [illegible]

– [illegible]

[illegible]

[illegible]

[illegible]

$$[illegible]$$

[illegible]

Bu «Prezentatsiyalar» shaklidagi oddiy rentaning summasini qiymatini aniqlash formulasi.

1-misol.

Obligatsiyaning nominal qiymati $P=100000$ so'm, kuponli foiz stavkasi $r=15\%$, obligatsiyaning so'ndirilishigacha bo'lgan davr $n=5$ yil, joriy bozor foiz stavkasi $i=12\%$.

Obligatsiyaning joriy bozor qiymatini aniqlaymiz.

Kupon to'lovi hajmi: $R=r*P=0,15*100000=15000$ so'm. Bunda obligatsiyaning joriy bozor qiymati:

$A_n=15000*(1-1/(1+0,12)^5)/0,12+100000/(1+0,12)^5=$ $=110814,29$ so'm, $i<r$ bo'lsa obligatsiyaning bozor qiymati katta obligatsiyani nominal qiymati P dan katta bo'ladi.

Obligatsiyaning yana bir muhim xarakteristikasi bo'lib *foyda normasi* hisoblanadi. Foyda normasi quyidagi formula yordamida hisoblanadi:

Foyda normasi =	Kupon to'lovi +	obliga-tsiyani sotish davridagi bahosi	obliga-tsiyani sotib olish davridagi bahosi	obligatsiyani sotib olish davridagi bahosi

2-misol.

Kuponli foiz stavkasi $r=10\%$ bo'lgan nominal qiymati $P=100000$ so'mlik obligatsiya yil boshida $A=120000$ so'mga sotib olingan, ya'ni obligatsiyani bahosi uni nominal qiymatidan yuqori.

Kupon to'lovi olingandan keyin yil oxirida obligatsiya $B=117500$ so'mga sotildi.

Yillik foyda normasini aniqlaymiz.

Kupon to'lovi miqdori:

$$R=r*P=0,1*100000=10000 \text{ so'm.}$$

Foyda normasi:

(10000+ (175000 – 120000)/10)/150000=0,0823 (8,23%)

Yuqoridagi misoldan tashqari usul orqali obligatsiyalar rentabelligini yordamida ko'rib chiqamiz, ya'ni:

– o'rtacha usuli;

– investitsiyalar usuli.

1. O'rtacha foiz usulida.

O'rtacha usulida obligatsiyaning daromadliligi quyidagi formula yordamida hisoblanadi:

$$\text{Obligatsiyaning daromadliligi} = \text{bir davr uchun o'rtacha foizlar} \Big/ \text{obligatsiyaning o'rtacha qiymati}$$

Misol.

Nominal qiymati $P=200000$ so'm. Kupon foiz stavkasi $r=10\%$ va so'ndirish muddati $n=10$ yil bo'lgan obligatsiya 120000 so'mga sotib olindi. O'rtacha usul yordamida obligatsiyani daromadliligini aniqlaymiz.

Kupon to'lovining miqdori:

$$R=r\cdot P=0,1*200000=20000 \text{ so'm.}$$

Barcha umumiy to'lov summasi:

$$n*R+P=10*20000+200000=400000 \text{ so'm.}$$

$$\text{Umumiy foizlar} = \text{Umumiy to'lov summasi} - \text{obligatsiyani sotib olish bahosi}$$

Umumiy foizlar= 400000 – 120000=280000 so'm.

$$\text{Bir davr uchun o'rtacha foizlar} = \text{umumiy foizlar} \Big/ \text{davrlar soni}$$

Shunday qilib, bir davr uchun o'rtacha foizlar =280000/10=28000 so'm.

$$\boxed{\text{Obligatsiyaning o'rtacha qiymati} = \left(\text{Obligatsiyaning nominal qiymati} + \text{Obligatsiyaning sotib olish bahosi}\right) / 2}$$

Obligatsiyaning o'rtacha qiymati = (100000+ +120000)/2=110000 so'm.

Obligatsiyaning daromadliligi = 8000/110000 = 0,073 (7,3%).

2. Interpolyatsiya usulida

Interpolyatsiya usulida obligatsiyaning daromadliligi o'rtacha usulda hisoblanganga nisbatan aniq qiymatga ega bo'ladi.

Interpolyatsiya usulida obligatsiyaning daromadliligi quyidagi formula yordamida hisoblanadi:

$$\boxed{r = r_1 + \frac{A_1 - P(A)}{A_1(r_1) - A_2(r_2)}(r_2 - r_1)}$$

Amaliy

Nominal qiymati P=100000 so'm, kupon foiz stavkasi r=10% va so'ndirish muddati n=10 yil bo'lgan obligatsiya 120000 so'mga sotib olindi. Interpolyatsiya usuli yordamida obligatsiyaning daromadliligini aniqlaymiz.

O'rtacha usul yordamida obligatsiyaning daromadliligi qiymati r=0,073 aniqlangan. r_1=0,07 va r_2=0,08 hamda obligatsiyani joriy qiymatining bozor foiz stavkalarini hisoblaymiz.

$$A_1(r_1) = 10000*(1-(1+0,07)^{-10})/0,07 + 100000*(1+0,07)^{-10} = 121071 \text{ so'm.}$$

$$\boxed{A_1(r_1) = R\frac{1-(1+r)^{-n}}{r} + P(1+r)^{-n}}$$

$$[illegible]$$

$$B_0(P_0) = B\frac{1-(1+r)^{-n}}{r} + P(1+r)^{-n}$$

Demak, obligatsiyalarning daromadliligi qiymati [illegible]

Mustaqil ish uchun topshiriq

Topshiriq

Obligatsiyaning nominal qiymati P so'm, kuponli foiz stavkasi c %, obligatsiyaning so'ndirilishigacha bo'lgan davr n yil, joriy bozor foiz stavkasi r %.

Obligatsiyaning joriy bozor qiymatini aniqlang.

№	P	n	c	r
1.	[illegible]	[illegible]	[illegible]	[illegible]
2.	[illegible]	[illegible]	[illegible]	[illegible]
3.	[illegible]	[illegible]	[illegible]	[illegible]
4.	[illegible]	[illegible]	[illegible]	[illegible]
5.	[illegible]	[illegible]	[illegible]	[illegible]
6.	[illegible]	[illegible]	[illegible]	[illegible]
7.	[illegible]	[illegible]	[illegible]	[illegible]
8.	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]
10.	[illegible]	[illegible]	[illegible]	[illegible]
11.	[illegible]	[illegible]	[illegible]	[illegible]
12.	[illegible]	[illegible]	[illegible]	[illegible]
13.	[illegible]	[illegible]	[illegible]	[illegible]
14.	[illegible]	[illegible]	[illegible]	[illegible]
15.	[illegible]	[illegible]	[illegible]	[illegible]
16.	[illegible]	[illegible]	[illegible]	[illegible]
17.	[illegible]	[illegible]	[illegible]	[illegible]
18.	[illegible]	[illegible]	[illegible]	[illegible]
19.	[illegible]	[illegible]	[illegible]	[illegible]
20.	[illegible]	[illegible]	[illegible]	[illegible]

2-topshiriq

Kuponli foiz stavkasi r % bo'lgan nominal qiymati P so'mlik obligatsiya yil boshida a so'mga sotib olingan. Ja'mi obligatsiyaning bahosi uning nominal qiymatidan yuqori.

Kupon to'lovi olinganidan keyin yil oxirida obligatsiya S so'mga sotildi.

Yillik foyda normasini aniqlang.

3-topshiriq

Nominal qiymati P so'm, Kupon foiz stavkasi r % va so'ndirish muddati n yil bo'lgan obligatsiya S so'mga sotib olindi. O'rtacha usul yordamida obligatsiyaning daromadliligini aniqlang.

4-topshiriq

Nominal qiymati P so'm, Kupon foiz stavkasi r % va so'ndirish muddati n yil bo'lgan obligatsiya S so'mga sotib olindi. Interpolyatsiya usuli yordamida obligatsiyaning daromadliligini aniqlang.

Topshiriq variantlari (2-4)

T/r	P	n	S	a	r
1.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

10.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Test savollari

1. Obligatsiya – bu...
A. O'z qiymatiga nisbatan qat'iy belgilangan foiz shaklida daromad keltiruvchi qimmatli qog'ozdir
B. Emitentning pulga muhtojlik qarz majburiyatidir
C. O'z egasiga dividend olish huquqini beruvchi qimmatli qog'ozdir
D. To'g'ri javob yo'q

2. Obligatsiya
A. Korxona va tashkilotlar qo'shimcha pul mablag'larini to'plash maqsadida chiqariladi
B. Joriy yildagi budjet kamomadini qoplash maqsadida chiqariladi
C. Aksiyadorlik jamiyati faoliyatini moliyalashtirish uchun qo'shimcha mablag' jalb qilish maqsadida chiqariladi
D. To'g'ri javob yo'q

3. Obligatsiyaning aksiyadan farqi shundaki...

A. O'z egasiga muayyan aksiyadorlik jamiyatiga a'zo bo'lib kirish huquqini beradi

B. Uni sotib olgan investor emitentning kreditoriga aylanadi

C. Jamiyat foyda olishiga qarab dividend olish huquqini beradi

D. To'g'ri javob yo'q

4. Quyidagi tashkilotlarning qaysi birlari obligatsiyalarni chiqarishga haqli?

A. Respublika hukumati

B. Korxonalar va tashkilotlar

C. Aksiyadorlik jamiyatlari

D. To'g'ri javob yo'q

5. Diskontli obligatsiyalar – bu...

A. Kredit muassasalariga vaqtinchalik [illegible] pul mablag'lari

B. Obligatsiyaning nominal qiymati [illegible]

C. Obligatsiyaning nominal qiymati qayd qilib qo'yilgan qimmatli qog'oz bo'lib, egasi uni sotilgan joyida naqd pulga sotishi mumkin

D. To'g'ri javob yo'q

6. Investitsiya loyihasi moliyalashtirishning qarzga olingan manbai – bu...

A. [illegible] fondlardan olingan kreditlar, bank kreditlari

B. Hukumat kafolati ostidagi xorijiy investitsiyalar va kreditlar

C. Davlat budjeti mablag'lari va budjetdan tashqari fond mablag'lari

D. Ipoteka ssudalari

«Bilimni [illegible] savollari»

1. Oligopoliyalar tabiati va [illegible] qanday [illegible]?
2. Oligopoliyaning o'ziga xos [illegible] qanday [illegible]?
3. Bir davr uchun o'rtacha foyda qanday aniqlanadi?
4. Foyda normasi qanday aniqlanadi?
5. Oligopoliyalar bo'yicha [illegible] [illegible] [illegible] [illegible]?

«Aqliy hujum» usulidan foydalanish uchun savol va topshiriqlar

1. Oligopoliyalarning qiymati va [illegible] [illegible].
2. [illegible] bo'yicha qanday oligopoliyalarni qanday [illegible] [illegible]?
3. Oligopoliyalarni belgilariga ko'ra tasniflab bering.

Adabiyotlar ro'yxati

1. [illegible] I. «Qimmatli qog'ozlar bozori». – T. «[illegible]» 200[illegible]-y. [illegible]-b.
2. G'ulomov S.S., [illegible] [illegible] [illegible] [illegible] va [illegible] [illegible] va [illegible] [illegible]. – T., 1997. [illegible]
3. Abdullayev [illegible] [illegible] [illegible] Qimmatli qog'ozlar. 100 savol va javob. – T.: Mehnat 1997 y. 96-b.
4. Миркин Я.М. [illegible] [illegible] [illegible] ценных бумаг. – М.: «Дашков и Ко», 2004 г.
5. [illegible] [illegible] «[illegible] [illegible] [illegible]». – М.: «[illegible]», 2000 г.
6. [illegible] Г.К. «Рынок ценных бумаг и биржевое дело». – М.: «ЮНИТИ», 2000 г.

IV BOB

INNOVATSION LOYIHA VA UNING TAHLILI

4.1. Investitsion loyihaning biznes-rejadi asosiy qismlarining tarkibi. Investitsion loyihaning hayotiy [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Investitsion loyihalar tushunchasiga doir qarashlarda investitsion loyihaning turli xususiyatlarini ajratish [illegible] fikrlar turlicha bo'lishiga qaramay, ular ko'p jihatdan bir-biriga yaqin.

Investitsion loyihani quyidagi ta'rif aniq belgilaydi: **ma'lum harakatlarni amalga oshiruvchi, ya'ni [illegible] [illegible] [illegible] muayyan kapital qo'yilishiga asoslangan, tashkiliy-huquqiy va moliyaviy hisob-kitob hujjatlari tizimidir.**

Investitsion loyihalar turli shakl va mazmunga ega. Ular korxonalarni barpo etish, turli obyektlarni qurish, iqtisodiy, ijtimoiy, ekologik va boshqa masalalarni amalga oshirishga yo'naltirilgan bo'lishi mumkin.

Korxona o'zining investitsion imkoniyatlaridan va investitsion faoliyati yo'nalishlaridan kelib chiqqan holda, investitsion loyihalarni ishlab chiqadi.

Investitsion loyihalar turli belgilarga qarab tasniflanadi.

Hozirgi kunda investitsion loyihaning tasniflanishiga doir turli yondashuvlar, qarashlar mavjud.

Investitsion loyihalarning tasniflanishlari qiyosiy tahlili shuni ko'rsatadiki, ular o'zaro o'xshash yoki [illegible] jihatdan farq qilsa-da, mazmunan bir xil yoki juda yaqin.

Korxonalarning investitsion loyihalari 4.1.1-rasmda keltirilgan tarzda bo'lishi lozim.

Korxonaning iqtisodiy [illegible] [illegible] doir investitsion loyihalar tasniflanishining muhim belgilaridan hisoblanib, o'z ichiga [illegible] qamrab oladi.

Ular quyidagilar: mahsulot hajmi [illegible], mahsulot turlari kengaytirilishini, mahsulot sifati oshirilishini, mahsulot tannarxi pasaytirilishini [illegible] [illegible] ishlab chiqarishlarni barpo etish, mavjud [illegible] [illegible] [illegible] va [illegible] [illegible]

[illegible]

[illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]
- [illegible]

[illegible]
- [illegible]

Investitsion loyihaning amalga oshirilishiga ko'ra
– Boshqa investitsion loyihalarni amalga oshirishga bog'liq bo'lmagan investitsion loyiha.
– Boshqa investitsion loyihaning bajarilishiga bog'liq bo'lgan investitsion loyiha.
– Boshqa investitsion loyiha o'rniga amalga oshirilgan investitsion loyiha.

5.1.1-rasm. [illegible] investitsion loyihalarning tasniflanishi

yaratilish, [illegible] [illegible] sog'lomlashtirish yo'nalishidagi investitsion loyihalar.

Bu guruhdagi investitsion loyihalarning har biri korxonaning iqtisodiy samaradorligini oshirishga olib keladi. Korxonaning [illegible] faoliyati asosida foyda olish, ya'ni [illegible] [illegible] [illegible] ta'minlash loyiha asosida turadi.

Ko'p hollarda [illegible] [illegible] boshqarish [illegible] [illegible] [illegible], chunki u [illegible] [illegible] bog'liq. Xarajatlarni esa boshqarish imkoniyati mavjud. [illegible] [illegible] va [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] va boshqalar [illegible] [illegible] olib keladi.

Tarmoqlardagi **[illegible] [illegible] [illegible] ta'minlaydigan investitsion loyihalar** [illegible] [illegible] [illegible] bo'lgan [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] bilan bog'liq bo'ladi. [illegible] investitsion loyihalar [illegible] [illegible] [illegible] [illegible], [illegible] [illegible] [illegible] [illegible], [illegible] [illegible] [illegible] va [illegible] [illegible] [illegible] [illegible] amalga oshiriladi.

[illegible] [illegible] [illegible] ta'minlaydigan investitsion loyihalar korxonadagi mavjud [illegible] [illegible] qarish maydonlaridan unumli foydalanish natijasida quvvatlarni oshirish, yangilarini barpo etish, foydaga korxonalar moliyaviy barqarorligiga sabab olib, qayta [illegible] [illegible] kabi [illegible] [illegible] o'z ichiga oladi.

Korxonani modernizatsiya qilish va rekonstruksiyalash hamda ilg'or texnologiyalarni joriy etish natijasida ***mahsulotning sifat ko'rsatkichlarini yaxshilashni ta'minlaydigan investitsion loyihalarning*** ishlab chiqilishi va ulardan [illegible] korxonalarida foydalanilishi iqtisodiy samaradorlikni oshirishning asosi hisoblanadi.

Tejamkor texnologiyalar, ilg'or ishlab chiqarish usullari, mehnat motivatsiyasi, zamonaviy materiallardan foydalanish natijasida xarajatlarni kamaytirish imkoniyatlariga erishishda ***mahsulot tannarxini pasaytirishni ta'minlaydigan investitsion loyihalar*** amalga oshiriladi.

Yangi ishlab chiqarishni barpo etish orqali korxona quvvatini yoxud texnologik tizimdagi [illegible] ishlab chiqarishni tashkil etish, masalan, [illegible] korxonalarida shoyi to'quv ***ishlab chiqarishini barpo etishga mo'ljallangan investitsion loyihalar*** korxona foydasini ko'payishini ta'minlaydi.

Mavjud texnologiyalarni takomillashtirishga doir investitsion loyihalarni ishlab chiqish va amalga oshirish iqtisodiyotning hozirgi rivojlanish bosqichida muhim ahamiyat kasb etadi. Chunki takomillashtirilgan texnologiyalardan foydalanish korxonaning raqobatbardosh mahsulotlar ishlab chiqarish imkoniyatini oshiradi.

Mehnat va fondqaytimi oshishiga doir investitsion loyihalar orqali korxona [illegible] [illegible] kamaytirish, mehnat unumdorligini oshirish, mehnat resurslaridan [illegible] orqali ishlab chiqarish samaradorligini

[illegible]

[illegible]

Amalga oshirish muddatiga ko'ra, korxonaning investitsion loyihalari quyidagicha guruhlanadi.

Qisqa muddatli investitsion loyihalar. [illegible]

O'rta muddatli investitsion loyihalar. [illegible]

Uzoq muddatli investitsion loyihalarning [illegible]

Moliyalashtirish manbalariga ko'ra, investitsion loyihalar [illegible]

Ichki imkoniyatlar hisobiga amalga oshiriladigan investitsion loyihalarni [illegible] samaradorligi aktivlarga egalik qilishda foydalanilishiga [illegible] kichik boyliklariga ega.

Aktivlar* [illegible] *turiga mablag'larni joylashtirishdagi investitsiya fondlari ochiq va yopiq investitsiya fondlariga [illegible] [illegible] foydalaniladi.

[illegible] [illegible] turiga mablag'larni [illegible] fondlari, [illegible] [illegible] [illegible] [illegible] bog'liq bo'ladi.

[illegible] [illegible] [illegible] turiga mablag'larni [illegible] investitsion fondlar, [illegible] [illegible] [illegible], [illegible] [illegible], ko'p'roq ko'p'ri [illegible] [illegible] [illegible] [illegible] [illegible].

[illegible] mablag'larni [illegible] investitsion fondlar [illegible] [illegible] investitsiya [illegible] [illegible] [illegible] [illegible] [illegible].

Tavakkalchilikka moyilligiga ko'ra investitsion fondlar ikki xilga: ***tavakkalchilikli*** va ***tavakkalchiliksiz*** turlarga bo'linadi. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] tavakkalchiligi [illegible] [illegible] ko'p [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] investitsion fondlardir.

Xalqaro amaliyotda investitsion [illegible] hajmi bo'yicha [illegible] [illegible] investitsion fondlar quyidagilarga bo'linadi:

• qiymati 100 mlrd. AQSH dollarigacha bo'lgan kichik investitsion fondlar;

• qiymati 100 mingdan 1000 mln. AQSH dollarigacha bo'lgan o'rta investitsion fondlar;

• qiymati 1 mlrd. AQSH dollaridan oshadigan yirik investitsion fondlar.

Bu belgiga ko'ra tasniflashda tarmoq [illegible] [illegible] [illegible] holda, boyliklar o'zgaruvchan bo'ladi.

Xorijiy tajriba va amaliyotni [illegible] [illegible] holda.

mezon, jahon tajribasi, korxonalarning xususiyatlarini hisobga olib, investitsion loyihalar hajmi quyidagi miqdorlarda bo'linadi:

- 10 ming AQSH dollaridan 100 ming AQSH dollarigacha bo'lgan kichik investitsion loyiha;
- 100 ming AQSH dollaridan 500 ming AQSH dollarigacha bo'lgan o'rta investitsion loyiha;
- 500 ming AQSH dollaridan oshadigan yirik investitsion loyihalar.

Amalga oshirilishiga ko'ra, investitsion loyihalar uch xil belgiga asosan tasniflanadi.

Boshqa investitsion loyihalarning amalga oshirilishidan bog'liq bo'lmagan investitsion loyiha. Korxonada har investitsiya kichik orqali investitsion maqsadlarga erishishda mustaqillikka asoslangan loyihalardan foydalaniladi. Bu mustaqillik, ayniqsa, loyihani bajarish jarayonida ko'proq namoyon bo'ladi.

Boshqa investitsion loyihaning bajarilishiga bog'liq bo'lgan investitsion loyiha. Korxonadagi investitsion loyihalar majmuaning alohida qismlari hisoblanadi yoki unga bo'ysunib korxona birlikka asoslangan investitsion loyihalarni amalga oshirishda foydalaniladigan loyihalar.

Boshqa investitsion loyiha o'rniga amalga oshiriladigan investitsion loyiha. Bunday loyihalarga muqobillikni taqozo etadigan aniq investitsion maqsadlarni amalga oshirishda foydalaniladigan loyihalar kiritiladi.

Tasniflangan investitsion loyihalarni ishlab chiqishda ularga differensiyalangan usullar qo'llanadi.

Korxona moliyaviy holatidan amalga oshiriladigan kichik loyihalarning tarkibiy qismi va ko'rsatkichlari soni kamaytirilgan bo'ladi.

Investitsion loyihaning tarkibi amalga oshirish muddati, uning asosiy ko'rsatkichlari, moliyaviy mablag'lar bilan bog'liq, investitsiyani amalga oshirishning samaradorlik ko'rsatkichlari hamda investitsion loyihaning baholash rejasidan iborat bo'ladi.

Tashqi moliyaviy manbalar hisobiga moliyalashtiriladigan o'rta va yirik investitsion loyihalar xalqaro va milliy standartlar talabi asosida ishlab chiqiladi.

Yirik investitsion loyihalar Respublika Vazirlar Mahkamasining qarorida belgilangan tartibda tegishli ekspertizadan o'tkaziladi.

Ishlab chiqilayotgan investitsion loyihalar mantiqiy tizimi asosida bir xil shaklga keltiriladi.

Aynan holatda, tarmoq muassasalari va real investitsiya obyektiga qarab o'ziga xos investitsion loyihalarni ishlab chiqish mumkin.

Investitsion loyihalarni asoslash ularning [illegible] bosqichlarida amalga oshiriladi. Investitsion loyihalarni moliyaviy baholashda ularning quyidagi [illegible] davrlari bo'yicha [illegible] amalga oshiriladi:

– investitsiyalashdan oldingi bosqichda investitsion qarorlarning muqobil variantlari ishlab chiqiladi, ular baholanadi va ulardan bir varianti bo'yicha to'xtamga kelinadi;

– investitsion bosqichda qabul qilingan investitsion qaror bevosita amalga oshiriladi;

– investitsion bosqichdan keyingi davrda loyihadagi ko'rsatkichlar darajasi nazorat qilinadi.

Investitsion loyiha qarorlarining funksional yo'nalishlari bo'yicha rivojlanishida xalqaro andozalar nomenklaturasi ishlab chiqilganligi [illegible] asosida amalga oshiriladi.

Investitsion loyihaning tarkibi quyidagi (4.1.2-rasm) da keltirilgan qismlardan iborat bo'lishi maqsadga muvofiqdir.

Investitsion loyiha tarkibi

- Moliyaviy reja va investitsion samaradorligini baholash
- Loyihani amalga oshirish rejasi
- Mehnat resurslari
- Boshqaruvni tashkil etish
- Loyihalashtirish va texnologiya
- Investitsion obyektning joylashishi
- Xomashyo va uni yetkazib berish
- Bozor tahlili va marketing kontsepsiyasi
- Loyihaning asosiy g'oyasi
- Loyihaning qisqacha tavsifi

4.2-rasm. Investitsion loyiha tarkibi va qismlarining tavsiflanishi

Loyihaning qisqacha tavsifi. Investitsion loyihaning bu qismi tayyorlangan barcha asosiy xulosalarning ko'rib chiqilganligi va ularni amalga oshirish chiziqlari asoslanganligi to'g'risidagi xulosalardan iborat.

Investitsion loyihaning bu qismi investorlarga investitsion strategiyasi va faoliyati yo'nalishiga oid hamda investitsion loyihaning amalga oshirilishi va qo'yilgan kapitalning qaytarilishi muddatlari va shunga o'xshash ma'lumotlar asosida xulosalar chiqarish imkonini beradi.

Loyihaning asosiy g'oyasi qismida bozor iqtisodiyoti sharoitlarida tanlab olingan holda, loyiha obyektining

[illegible]

Bozor tahlili va marketing konsepsiyasi [illegible] marketing [illegible] va [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] bog'liq [illegible].

[illegible] **va** [illegible]. Bu qism [illegible] bo'yicha [illegible].

[illegible]. Loyihaning bu qismida [illegible] bo'yicha [illegible].

Mehnat resurslari. Bu qism [illegible] bo'yicha [illegible] va u bilan bog'liq [illegible].

Loyihani amalga oshirish rejasi. Bu qismda loyihaning [illegible].

Moliyaviy reja va investitsiya samaradorligini baholash. Bu qism investitsiya bo'yicha to'liq [illegible] jadlar, ularning samaradorligini baholash usullari, loyi-[illegible] moliyalashtirish [illegible] natijasiga to'liq [illegible]lari, qaror mablag'larining qoplanishini va o'z vaqtida qaytarilishini hisobga olgan holda iqtisodiy samaradorlikni baholash, [illegible] qaytarilishi, loyihaning asosiy tavakkalchiliklarga xarajatlari, sof joriy qiymat ko'rsatkichlari va kapital qo'yilmalarning ichki qaytaruvchanligi me'yorlari [illegible] ma'lumotlarni o'z ichiga oladi.

[illegible] sifatida quyidagilarni keltirish mumkin. Korxona innovatsion faoliyatini amalga oshirish maqsadida:

• moliyalashtirish manbalari va [illegible] ko'rgan vazifalardan kelib chiqqan holda, tavsiya etilayotgan loyihalardan birini yoki bir nechtasini tanlashi mumkin;

• korxonaning innovatsion salohiyati va raqobatbardoshligi innovatsion loyihalarning to'g'ri tanlanishi orqali amalga oshiriladi;

• korxona iqtisodiy samaradorligini oshirishda innovatsion strategiya va innovatsion loyihalarning qiymati bo'yicha bajarilishi monitoringini tashkil qilish orqali amalga oshiriladi.

Korxona ma'lum bir vaqt oralig'ida turli [illegible] mahsulotlarni ishlab chiqarib, [illegible] tsiklida rivojlanib boradi.

Korxonaning rivojlanish aylanuvchanligini va [illegible] o'zgarishini davrlarga bo'lishni, fikrini [illegible] olimi N.I. [illegible] ilgari surgan[1]. Unga ko'ra:

– «kichik davri» – sikldir, bu davrda moliyaviy natijalar manfiy bo'ladi, aylanuvchanlikning o'sish sur'atlari yuqori bo'lmaydi.

---

[1] [illegible] – M.: KNORUS, 2006. – 31 c.

– o'smirlik davri – [illegible] [illegible] bog'liq davr;

– [illegible] davri – [illegible] [illegible] davri;

– [illegible] davri – [illegible] va [illegible] davri.

Bu davr [illegible] 20–25 yilni [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

Kattalarning «birinchi» [illegible] davri» [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

«Bolalik» davrida [illegible].

«O'smirlik» davrida [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]. Bu davrda [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

«Yoshlik» davrida [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

Keyinchalik [illegible] [illegible] [illegible] va [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] o'rtalarni [illegible] qo'shib uchun va ko'rilayotgan mablag'-larning qisqa muddatlarda qoplanishini inobatga olgan holda, investitsiya kiritilishi maqsadga muvofiqdir.

«Kekonika» bosqichidagi korxonalarga mablag'ning keng qamrovli diversifikatsiya qilinishi, korxona faoliyatining boshqa turga aylantirilishi, ya'ni tarkibiy o'zgartirishlarning amalga oshirilishidan tashqari holatda investitsiya kiritish samarasiz hisoblanadi.

Hayotiy faoliyat davrlariga bo'linish korxonaning oxirgi bir necha yildagi mahsulot hajmini belgilovchi ko'rsatkichlar, aktivlarning umumiy summasi, o'z kapitali va foydasining miqdorlarini tahlil qilish asosida belgilanishi maqsadga muvofiq bo'ladi.

Yana bir rossiyalik iqtisodchi olim I.A. Blank ham korxonaning obyektiv faoliyat davriga qarab investitsiya jozibadorligi baholash g'oyasini ilgari surgan.[1] U N.I. Lozovskinadan farqli o'laroq, so'nuvchi davrni ishlabchiqarish o'sishi va [illegible] davrlariga ajratishni taklif etgan.

Korxonada ishlabchiqarish o'sishi va [illegible] davrlarini aniq belgilash mushkul.

Shu nuqtai nazardan, investitsion jozibadorlikni baholashda korxonani obyektiv faoliyat davriga bo'lish g'oyasiga qo'shilgan holda, uning 4.1.1-jadvalda keltirilgan shaklda talqin qilinishi maqsadga muvofiq.

[1] Бланк И.А. Инвестиционный менеджмент. – [illegible] «Ника-Центр», 2001. – [illegible] с.

4.1.7-jadval

Korxonaning «hayotiy faoliyat davrlari»da investitsion jozibadorlikni baholashda belgilovchi ko'rsatkichlar tanlovi

«Hayotiy faoliyat» davri	Investitsion jozibadorlik belgilovchi ko'rsatkichlar
Tug'ilish	– [illegible]; – [illegible].
O'smirlik	– [illegible]; – [illegible]; – [illegible]; – [illegible].
Yetuklik	– [illegible]; – [illegible]; – [illegible]; – [illegible]; – [illegible].
Qarilik	– [illegible]; – [illegible].

[illegible]

[illegible]

Keys 1.

1. «CASE STUDY»

tahlil etish jo'nalishida kim-kimlar tahlilari amalga oshiriladi.

Berilgan keysni yechishda quyidagi o'quv natijalarga erishish mumkin:

- o'rganilgan mavzu bo'yicha olingan bilimlarni mustahkamlash;
- muammoni aniqlash va yechimlarni tahlil qilishga va baho berishga o'rganish;
- mustaqil qaror qabul qilishga o'rganish;
- o'quv ma'lumotlarini o'rganish darajasini tekshirish;
- investitsion loyihalarni tahlil etish asosida ularga baho bera olish.

III. TALABALAR UCHUN METODIK KO'RSATMALAR

Maqsad:

Pilotaktik korxonaning bajar etiladigan investitsion loyihalarini tahlil etish va ulardan eng samaralisini tanlab olish.

Vazifalar:

1. Investitsion loyihaning biznes rejasi asosiy qismlarining mohiyatini o'rganish.
2. Ishlab chiqarish rejasini tuzish.
3. Sotish rejasini ishlab chiqish.
4. Moliyaviy natijalarni hisoblash.
5. Moliyaviy rejani hisoblash.
6. Texnik iqtisodiy asosni hisoblash.
7. Loyihaning muqobil variantlarini taqqoslash.

Bajarish ketma-ketligi:

1. Ishlab chiqarish rejasi tuziladi.
2. Sotish rejasini aniqlash uchun avvalgi olingan jadvallar ma'lumoti asosidagi jadvalda to'ldiriladi.

3. To'la quvvat bilan ishlash sharoitida xomashyo zarurati aniqlanadi.

4. Xomashyo yetkazib berish davom hosila talab qilinadi.

5. To'la quvvatda ishlaganda korxonada ishlaydiganlar soni hisoblanadi.

6. Faoliyatning to'liqligi uchun xarajatlar hisobida inventar qilingan jadval mo'ljallangan asosida ko'rsatiladi.

7. Korxonaning tashkil tuzilmasi hisoblanadi.

8. Ishlab chiqarish xarajatlari hisoblanadi.

9. Ishlab chiqarish xarajatlari hisob-kitob qilinadi.

10. To'la investitsion xarajatlar aniqlanadi.

11. Moliyalashtirish manbalari aniqlanadi.

12. Investitsiyalash grafigi ishlab chiqiladi.

13. Amortizatsiya ajratmalari hisoblanadi.

14. Sotilgan mahsulotlarning to'la xarajatlari hisoblanadi.

15. Iqtisodiy samaradorligi hisoblanadi.

16. Yakuniy pul oqimi aniqlanadi.

17. Loyiha bo'yicha investitsiya loyihasining qoplanish hisoblanadi.

18. Ko'p mezonli optimallashtirish usuli orqali investitsion loyihaning samaradorligi baholanadi.

4.2. Ishlab chiqarish rejasi

Pillakashlik korxonasi biznes rejasining asosiy qismlaridan biri bo'lib ishlab chiqarish rejasi hisoblanadi. Unda pillakashlik korxonasi investitsion loyihasining mol mo'ljallangan mahsulot hisoblanadi va uning bozor rejasi shaklida tavsiflashtirilishi o'z aksini topgan. Jadval 4.2.1 da korxonaning biznes rejasini tuzish uchun kerak bo'lgan ma'lumotlar keltirilgan.

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]						
[illegible]	[illegible]	[illegible]	0	0	0	[illegible]		
[illegible]	[illegible]	[illegible]	0	0	0	[illegible]		
[illegible]	[illegible]	[illegible]	0	0	0	[illegible]		
[illegible]	[illegible]	[illegible]	0	0	0	[illegible]		
[illegible]	[illegible]	[illegible]	0	0	0	[illegible]		
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]

[illegible]								
Xom ipak ip 42971	t	[illegible]	[illegible]	[illegible]	115,4	115,4	...	115,4
Xom ipak ip 33011	t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
Jami xom ipak ip	t	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]								
Xom ipak ip 33011	t	[illegible]	[illegible]	1,60	1,60	1,60	...	1,60
Lot	t	[illegible]	[illegible]	[illegible]	31,80	31,80	...	31,80
Xolst 1-o'lcham	t	[illegible]	[illegible]	10,90	10,90	10,90	...	10,90
Xolst 2-o'lcham	t	[illegible]	[illegible]	[illegible]	12,40	12,40	...	12,40
O'rashlar	t	[illegible]	[illegible]	[illegible]	119,00	119,00	...	119,00
Nonwoven polo	t	[illegible]	[illegible]	[illegible]	39,00	39,00	...	39,00

[illegible]

1. Ishlab chiqarilgan mahsulot miqdori, tonna

Xom ipak ip 42971=115,4*50%=[illegible]; 115,4*85%=[illegible]; 115,4*100%=115,4

Xom ipak ip 33011=16,8*50%=8,4; 16,8*85%=14,28; 16,8*100%=16,8

Lot=31,8*50%=15,9; 31,8*85%=27,03; 31,8*100%=31,8

Xolst 1-o'lcham=10,9*50%=[illegible]; 10,9*85%=9,27; 10,9*100%=10,9

Xolst 2-o'lcham=12,4*50%=6,2; 12,4*85%=10,54; 12,4*100%=12,4

O'rashlar=119*50%=59,5; 119*85%=[illegible]; 119*100%=119,0. Nonwoven polo=39*50%=19,5; 39*85%=33,15; 39*100%=39,0.

[illegible]. Yil oxiridagi zaxira, tonna:

Sovun ipak ipi 4201=[illegible]

Sovun ipak ipi 3101=[illegible]

Lavsan=[illegible]

[illegible] 1-a'rtam=[illegible]

[illegible] 2-a'rtam=[illegible]

[illegible]=[illegible]

Nostandart pilla=[illegible]

5. Sotuvning umumiy hajmi, tonna:

Sovun ipak ipi 4201=[illegible]

Sovun ipak ipi 3101=[illegible]

Lavsan=[illegible]

[illegible]

[illegible] 1-a'rtam=[illegible]

[illegible]

[illegible] 2-a'rtam=[illegible]

[illegible]

[illegible]=[illegible]

[illegible]

Nostandart pilla=[illegible]

6. Eksportga sotish hajmi, tonna:

Sovun ipak ipi 4201=[illegible]

Sovun ipak ipi 3101=[illegible]

[illegible]

[illegible]

4.5. Sotish rejasi

[illegible]

[illegible]

4.3.1-jadval

Sotish rejasi

(so'm)

Ko'rsatkich	Yillar						
	1-yil	2-yil	3-yil	4-yil	5-yil	...	10-yil
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	...	**[illegible]**
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
Jami	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	...	**[illegible]**

[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**		**[illegible]**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible] %	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]

[illegible]

1. [illegible], USD [illegible]

[illegible]

[illegible]

2. [illegible], USD [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3. [illegible], USD:

[illegible]

4. [illegible], USD:

[illegible]

5. [illegible]

[illegible]

[illegible] jadval

[illegible]

[illegible]

[illegible]	O'lch. bir.	Miqdori	Bahosi (so'm)	Bahosi (USD)
1	2	3	4	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	Yillar						
	1 yil	2 yil	3 yil	4 yil	5 yil	...	10 yil
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

5. [illegible]

6. [illegible]

4.4. Mahsulot tannarxini hisoblash

[illegible]

4.4.1-jadval

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	[illegible]	[illegible]	4	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bug'	[illegible]	870,0	[illegible]	0,607	64,736
Suv					
[illegible]	ming.m³	65,26	881,96	0,777	7,736
[illegible]	ming.m³	1,0	881,96	0,777	0,613
Boshqa	ming.m³	67,15	1263,22	0,009	2,640

4.4.2-jadval

Energoresurslarni [illegible] yillar [illegible]

ming [illegible]

[illegible]	Yillar						
	1 yil	2 yil	3 yil	4 yil	5 yil	...	10 yil
Elektroenergiya (1000 kvt)	3,783	6,431	7,566	7,566	7,566	...	7,566
Texnik suv	1,147	1,950	2,294	2,294	2,294	...	2,294
Bug'	32,368	55,026	64,736	64,736	64,736	...	64,736
Suv							
[illegible]	3,868	6,577	7,736	7,736	7,736	...	7,736
[illegible]	0,308	0,521	0,613	0,613	0,613	...	0,613
Boshqa	1,320	1,795	2,640	2,640	2,640	...	2,640
Jami energo-resurslar	42,8[illegible]	72,[illegible]	**85,[illegible]**	**85,[illegible]**	**85,[illegible]**	...	**85,[illegible]**

(4.4.2-jadval uchun tushuntirishlar quyidagicha)

1. Elektroenergiya, 1000 kvt, soat; 1 yil = 7,566*50% = 3,783; 7,566*85% = 6,431; 7,566*100% = 7,566

2. Texnik suv, ming 1 yil = 2,294*50% = 1,147; 2,294*85% = 1,950; 2,294*100% = 2,294

5. Bog', uning LSD=44,759*50%=22,380; 44,759*85%= =38,045; 44,759*100%=44,759

6. Suv:

– Texnik ehtiyojlar uchun, uning LSD=7,759*50%= =3,880; 7,759*85%=6,595; 7,759*100%=7,759

– Maishiy ehtiyojlar uchun, uning LSD=0,617*50%= 0,308; 0,617*85%=0,525; 0,617*100%=0,617

– Oqova, uning LSD=2,691*50%=1,346; 2,691*85%= 2,288; 2,691*100%=2,691

[illegible]

[illegible]

[illegible]

[illegible]	Soni	[illegible]	[illegible]	[illegible]	[illegible]
1	2	3	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	Yillar						
	1 yil	2 yil	3 yil	4 yil	5 yil	...	10 yil
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]						...	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

* [illegible]

[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

[illegible]

[illegible]

5. [illegible]
[illegible]

6. [illegible]

7. [illegible]

8. [illegible]

4.5. Moliyaviy rejani hisoblash

Investitsion loyihaning moliyaviy rejasi quyidagi tartibda hisoblanadi.

4.5.1-jadval

Rejaviy xarajatlar

(Valyuta kursi: 1 USD = [illegible] so'm)

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]

1. [illegible]

2. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	[illegible]
	[illegible]	[illegible]		
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**
[illegible]				
[illegible]	0	0	[illegible]	[illegible]
[illegible]	0	0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]	[illegible]	[illegible]	0	[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**

Jami [illegible]	[illegible]	455,11	700,0- [illegible]	1155,11
[illegible]			700,0	[illegible] 1155,11 [illegible]

4.3.4-jadval

Moliyalashtirish manbalari

([illegible] jadval ma'lumotlaridan foydalanilgan)

Ko'rsatkichlar	Milliy valyuta [illegible]		Xorijiy valuta, mln USD	Jami, mln USD
	mlrd so'm	ekvivalenti mln USD		
[illegible]				
[illegible]				
[illegible]	[illegible]	71,37	0	71,37
[illegible]	[illegible]	33,00	0	33,00
[illegible]	[illegible]	341,43	0	341,43
[illegible]	[illegible]	[illegible]	0	[illegible]
Jami [illegible]	[illegible]	455,11	0	455,11
[illegible]				
[illegible]	0	0	700,0	700,0
Jami [illegible]	0	0	700,0	700,0
Jami [illegible]	[illegible]	455,11	700,0	1155,11

4.5.4-jadval

[illegible]

([illegible])

Ko'rsatkichlar	Yillar		Jami
	1 yil	2 yil	
[illegible]	[illegible]	0	[illegible]
[illegible]	[illegible]	0	[illegible]
[illegible]	[illegible]	0	[illegible]
[illegible]	**[illegible]**	**0**	**[illegible]**
[illegible]	**[illegible]**	**0**	**[illegible]**

4.6. [illegible]

4.6.1-jadval

[illegible]

([illegible])

[illegible]	[illegible]	[illegible]	1 yil	2 yil	3 yil	4 yil	5 yil
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jami	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]			58,08	175,20	294,11	357,47	[illegible]
[illegible]			729,28	612,17	503,66	449,90	[illegible]
[illegible]	[illegible]	[illegible]	6 yil	7 yil	8 yil	9 yil	10 yil
[illegible]	11,19	5,0%	2,56	2,56	2,56	2,56	2,56
[illegible]	723,66	15,0%	[illegible]	[illegible]	16,2	0	0
[illegible]	2,21	20,0%	0	0	0	0	0
[illegible]	787,37		[illegible]	[illegible]	58,46	2,56	2,56
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1. [illegible]=11,19*5,0%=2,56
2. [illegible]
[illegible]
3. [illegible]
4. [illegible]
[illegible]
5. [illegible]
[illegible]

6.4-2 jadval

[illegible]

([illegible])

Ko'rsatkichlar	Yillar						
	1 yil	2 yil	3 yil	4 yil	5 yil	...	10 yil
[illegible]							
Xomashyo va materiallar	999,2	1135,44	1156,4	1156,4	1156,4	...	1156,4
[illegible]	150,99	176,02	208,0	208,0	208,0	...	204,0
[illegible]	899,08	774,58	913,27	913,27	913,27	...	913,27
[illegible]	18,08	111,11	111,11	111,11	111,11	...	2,66
[illegible] (%)	0	58,91	28,61	28,61	28,61	...	28,61
[illegible]	0	8,8	8,8	8,8	8,8	...	8,8
Transport xarajatlari	16,83	28,61	33,88	33,88	33,88	...	33,88
[illegible]	43,83	72,88	83,84	83,84	83,84	...	89,84

[illegible] xarajati 1,5%	66,60	77,86	20,03	20,05	20,05	...	20,05
Boshqa xarajatlar, 3%	11,99	23,72	26,71	26,71	26,71	...	26,71
Jami ishlab chiqarish xarajatlari	1370,93	1315,21	2766,27	2766,27	2766,27	...	2667,82
Davr xarajatlari va moliyaviy xarajatlar							
[illegible] 1,6%	54,23	60,60	72,00	73,00	73,00	...	73,00
[illegible], 1,4%	24,07	32,00	63,18	63,75	63,75	...	63,75
Ma'muriy xodimlar ish haqi xarajati	32,671	58,880	45,543	45,543	45,543	...	45,543
Marketing xarajatlari, 1,25%	26,74	47,19	56,41	56,85	56,85	...	56,85
Yer solig'i, 1 ga yer uchun 344491 so'm (yer maydoni 1,2 ga)	0	0	3,05	3,05	3,05	...	3,05
Mulk solig'i, 1,5%	0	0	8,80	4,61	4,64	...	4,61
Jami davr xarajatlari va moliyaviy xarajatlar	115,89	199,22	248,38	248,14	248,06	...	241,77
Jami xarajat	1484,00	1573,03	3014,75	3014,01	3014,01	...	2899,59

1. [illegible] (4.3.1-jadval ma'lumotidan foydalaniladi);

2. [illegible] (ma'lumotlaridan foydalaniladi);

3. [illegible] (4.4.4-jadval ma'lumotidan foydalaniladi);

4. Amortizatsiya (4.6.1-jadval ma'lumotidan foydalaniladi);

5. [illegible] (4.1.2-jadval ma'lumotidan foydalaniladi) [illegible]

6. Ehtiyot qismlar (4.7.2-jadval ma'lumotidan foydalaniladi);

7. Transport xarajatlari (4.5.2-jadval ma'lumotidan foydalaniladi) = 33,60*50% = 16,80; 33,60*85% = 28,62; 33,60*100% = 33,60.

8. Energoresurslar (4.4.2-jadval ma'lumotidan foydalaniladi);

9. Tashqi xizmatlar [illegible]

10. Boshqa xarajatlar, [illegible]

11. Pensiya fondiga ajratma, [illegible] (4.5.1-jadval ma'lumotidan foydalaniladi) [illegible]

12. Yo'l fondiga ajratma, [illegible] (4.5.1-jadval ma'lumotidan foydalaniladi) [illegible]

13. [illegible] (4.4.4-jadval ma'lumotidan foydalaniladi);

14. Marketing xarajatlari, [illegible] (4.5.1-jadval ma'lumotidan foydalaniladi) [illegible]

15. Yer solig'i, [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	Yillar						
	1-yil	2-yil	3-yil	4-yil	5-yil	...	10-yil
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	...	**[illegible]**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	9%						
[illegible]	1,0	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	...	**[illegible]**

[illegible]

[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

5. [illegible]

6. [illegible]

7. [illegible]

8. [illegible]

9. Sof foyda=[illegible]

10. Umumiy rentabellik darajasi= [illegible]

11. [illegible] foyda=[illegible]

12. Diskontlash koeffitsienti, [illegible]

13. Diskontlangan foyda=[illegible]

[illegible]

[illegible] jadval

[illegible]

(ming USD)

Ko'rsatkichlar	1 yil	2 yil	3 yil	4 yil	5 yil	…	10 yil
Tushum							
[illegible]	342,43	–	–	–	–	…	–
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
Jami tushum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
Chiqim							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
Foyda solig'i	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	18,57
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]
Jami chiqim	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	…	[illegible]

Sotish	863,92	962,43	1295,13	1241,29	1243,28	...	3444,22
Amortizatsiya	48,00	111,11	111,11	111,11	111,11	...	2,00
Naqd pul oqimi	823,29	1073,54	1316,24	[illegible]	[illegible]	...	[illegible]
Kumulyativ oqim	823,29	1997,35	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	823,29	1073,54	1316,24	[illegible]	[illegible]	...	[illegible]
Kumulyativ qoldiq	823,29	1997,35	[illegible]	[illegible]	[illegible]	...	[illegible]

1. Sotish hajmlariga investitsiya (4.3.2-jadval va hisoblar [illegible]).

2. [illegible] (4.6.3-jadval va hisoblar [illegible]).

3. [illegible] (4.6.3-jadval va hisoblar [illegible]).

4. [illegible] (4.6.3-jadval va hisoblar [illegible]).

5. [illegible] (4.6.3-jadval va hisoblar [illegible]).

6. Sotish (4.6.3-jadval va hisoblar [illegible]) [illegible].

7. Amortizatsiya (4.6.3-jadval va hisoblar [illegible]).

8. Naqd pul oqimi=863,92−48,00=823,29; [illegible]

9. Kumulyativ oqim=823,29 [illegible]

4.6-jadval

Loyiha bo'yicha investitsiyani qoplash [illegible]

[illegible]

Ko'rsatkichlar	Yillar						
	1 yil	2 yil	3 yil	4 yil	5 yil	...	10 yil
[illegible]	[illegible]	0	0	0	0	...	0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

[illegible]

5. Diskontlangan daromad (4.6.3-jadval ma'lumotlari asosida) = [illegible]

6. Kumulyativ oqimlar = [illegible]

7. Sof joriy qiymat (NPV) = [illegible]

4.6.4-jadval

Qoplash muddati hisobi

[illegible]

Jami investitsiyalar	**[illegible]**
[illegible]	[illegible]
YIDS amortizatsiya	[illegible]
Naqd pul oqimi	[illegible]
To'la qoplash muddati [illegible]	**[illegible]**

Qoplash muddatini hisoblashda investitsiyani davr va [illegible] o'rtacha muddati bo'yicha o'lchangan. Bu ko'rsatkichlarning hisobi «Naqd pul oqimi» jadvalida keltirilgan.

1. Jami investitsiyalar (4.5.4-jadval ma'lumotlari asosida) [illegible]

2. Sof foyda (4.6.3-jadval ma'lumotlari asosida) [illegible] yil.

3. YIDS amortizatsiya (4.6.3-jadval ma'lumotlari asosida) [illegible] yil.

4. Naqd pul oqimi (4.6.3-jadval ma'lumotlari asosida) [illegible] yil.

5. To'la qoplash muddati [illegible] = [illegible] yil.

4.7. Loyihaning maqsadli variantlarini taqqoslash usullari

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

ishlarini ularning raqobatbardoshlik darajasiga qarab ketma-ketlik tartibida saralashga asoslanadi.

«Ko'p maqsadli optimallashtirish» usuli asosida investitsion loyiha samaradorligini baholashda ko'p sonli mezonlarning [illegible] [illegible] [illegible] natijalarning ilmiy asoslangan [illegible] yuzaga keladi. Bu usuldan foydalanishda maqsadli investitsion loyihalardan optimal [illegible] variantni tanlash maqsadida iqtisodiy-matematik model tuziladi. Ko'p hollarda optimallashtirish mezoni sifatida **NPV, IRR** va loyiha qo'yilmalarining diskontlangan qoplash muddati **DQM** ko'rsatkichlari qo'llaniladi.

Dastlab quyidagi tavsifli belgilar kiritiladi:

i – maqsad funksiya belgisi ($i=1, ..., n$);

j – investitsion loyihaning maqsadli varianti raqami ($j=1,...,m$);

D_{ij} – ko'p mezonli variantlardagi investitsion loyihalar;

ξ – investitsion loyihaning optimal varianti;

$f_i(\xi)$ – optimallik mezoni.

Quyidagi shartlarni bajaruvchi ko'p mezonli maqsadli investitsion loyihalardan D_{ij} optimal mezonli ξ variant tanlanadi.

ξ^{*} – investitsion loyiha j – variant optimal hisoblanadi ($j=1, ..., m$), [illegible] (1)

(1) tengsizlikni o'rganuvchilar [illegible] [illegible] optimal qilinadigan maqsadlarni aks ettiradi.

$f_{1,t}(Y)$ max	$0 \le Y_{i,t} \le 1$	(2)
$f_{2,t}(Y)$ max		(3)
$f_{3,t}(Y)$ min		(4)

(2) tenglamaga muvofiq loyiha bo'yicha NPV ko'rsatkichi sof joriy qiymatining maksimal qiymatini ifodalaydigan maqsadli funksiya.

(3) tenglamaga muvofiq loyiha bo'yicha ID ko'rsatkichining [illegible] maksimal qiymatini ifodalaydigan maqsadli funksiya.

(4) tenglamaga muvofiq loyihaning umumiy DQM [illegible] maqsadli funksiya.

[illegible] loyihalar [illegible] optimal [illegible]. Har bir loyiha [illegible] NPV, ID va DQM [illegible]. Hisoblash natijalari 4.7-jadvalda keltirilgan.

4.7-jadval

Maqsadli [illegible] loyihalarning NPV, ID va DQM [illegible] hisoblash natijalari

[illegible]	NPV, [illegible] ($f_1(Y)$)	ID ($f_2(Y)$)	DQM, [illegible] ($f_3(Y)$)
0	918	1,20	1,71
3	8843	1,30	1,65
7	8865	1,29	1,61
9	8823	1,40	1,60

5	1559	1,49	3,08
6	1533	1,37	3,49
7	1447	1,26	3,51
8	1069	1,71	3,82
9	1476	1,21	3,78
10	1459	1,44	3,70

Jadvalda keltirilgan investitsion loyihalardan bitta mezon bo'yicha, hech qiyinchiliklarsiz optimal variantni tanlash imkoniyati mavjud.

Aksariyat hollarda afzallik **NPV** mezoniga beriladi. Hisoblash natijalariga ko'ra, eng maqbul variant jadvaldagi 10-variant hisoblanadi. Chunki, bu variantda **NPV** ni eng katta qiymati 1679 ming USD ga to'g'ri keladi. Agar investor barcha uchta usullar mezonlarini hisobga olishgan bo'lsa, u holda bu variantning optimal emasligi ko'rinmoqda.

Shu maqsad [illegible], maqbul investitsion loyihalar bir qator mezonlarni usullar yordamida [illegible] o'tkaziladi.

NPV, **RI** va **MIRR** larni optimallik mezonlari turli [illegible] tabiatga ega bo'lganligi va bir xil o'lchov birligida o'lchanmaganligi sababli, birinchi navbatda ularni normallashtirish, ya'ni o'lchovsiz kattalikka keltirish lozim.

Buning uchun mezonlarni normallashtirish formulasidan foydalanamiz:

$$f_i = \frac{f_i(X) - f_i^{min}}{f_i^{max} - f_i^{min}}$$

bu yerda, f_i – tadbiq etilayotgan variantdagi investitsion loyiha ko'rsatkichi; f_i^* – normallashtirilgan miqdor;

$f_i(X)$ – tadbiq etilayotgan variantlarga mos keladigan optimal mezonning joriy miqdori;

f_i^{min} – f_i^{max} – mos ravishda tadbiq etilayotgan optimallik mezonining minimal va maksimal miqdori.

Ushbu mezon ko'rsatkichi normallashtirilgan miqdorlarni aniqlash maqsadida tuzilgan hisoblashlarni loyihaning birinchi varianti misolida tavsif etamiz:

1-variant:

$$f_{1(min)}=\frac{1614-1614}{1670-1614}=0; \quad f_{2(min)}=\frac{1,22-1,21}{1,35-1,21}=0,0714;$$

$$f_{3(min)}=\frac{0,71-0,60}{0,91-0,60}=0,3548.$$

Barcha investitsion loyihalar bo'yicha yuqoriy hisoblash natijalari 4.7.2-jadvalda keltirilgan.

4.7.2-jadval

Mazkur variantdagi investitsion loyihalar bo'yicha normallashtirilgan optimallik mezonlari qiymatlarini hisoblash natijalari

Variant raqamlari (i)	Optimallik mezonlarining o'lchovsiz kattaliklari		
	f_{1i}	f_{2i}	f_{3i}
1	0	0,0714	0,3548
2	0,4643	0,0071	0,0672
3	0,7946	0,6429	0,1619
4	0,1193	1,0	0
5	0,2308	0,0071	0,2581

6	0,2923	0,2143	0,2903
7	0,2077	0,239	1,0
8	0,6462	0,2714	0,7097
9	0,0538	0	0,5806
10	1,0	0,6643	0,6129

Jadvaldagi ma'lumotlardan f_{1j} minimallashtirilgan optimallik mezoni, f_{2j} va f_{3j} esa maksimallashtirilgan optimallik mezoni hamda hisoblanganligi sababli optimallashtirishning yagona yo'nalishini ta'minlash maqsadida o'lchovsiz f_{3j} ni (-1)ga ko'paytirib orqali maksimallashtiramiz. Hisoblash natijasini 4.7.3-jadvalda keltiramiz.

4.7.3-jadval

Bir xil yo'nalishdagi optimallik mezonining nisbiy qiymati

Variant raqamlari (j)	Optimallik mezonlarining o'lchovsiz kattaliklari		
	f_{1j}	f_{2j}	$(f_{3j})^*(-1)$
1	0	0,2714	-0,2548
2	0,4462	0,0971	-0,1633
3	0,7826	0,0439	-0,3144
4	0,1187	1,0	0
5	0,2308	0,0971	-0,2381
6	0,2923	0,2143	-0,2903
7	0,2077	0,239	-1,0
8	0,6462	0,2714	-0,7097
9	0,0538	0	-0,5806
10	1,0	0,6643	-0,6129

[illegible]

[illegible]

[illegible]

$$[illegible]$$

[illegible] 4.7.4-jadvalda keltirilgan.

4.7.4-jadval

[illegible]

[illegible]	[illegible]			
	[illegible]	[illegible]	[illegible]	[illegible]
1	2	3	4	[illegible]
1	0	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]

4	0,1301	1,0	0	1,1301
5	0,2308	0,0571	-0,2981	0,0208
6	0,2931	0,2141	-0,2983	0,2140
7	0,5077	0,208	1,0	-0,2413
8	0,8462	0,2714	-0,7967	0,3209
9	0,9538	0	-0,5806	0,3772
10	1,0	0,8605	[illegible]	0,9334

Jadval ma'lumotlari shuni ko'rsatadiki, NPV, AI va DQM [illegible] natijalar [illegible].

> Adolatli kelishuvchanlik usuli. [illegible] $\lambda = 3$ [illegible]

Adolatli kelishuvchanlik usuli bo'yicha [illegible] formula bo'yicha amalga oshiriladi.

$$f_i(X^0) = \sum_{i=1}^{n} f_i(X_i^0) \to max \quad [illegible]$$

So'nggi natijalar 4.7.5-jadvalda keltirilgan.

4.7.3-jadval

[illegible] variantlar bo'yicha [illegible] investitsion loyihalar mezonlarining me'yorlashtirilgan qiymati

Variant raqamlari (j)	[illegible]			
	$\bar{A}_{1j}$	$\bar{A}_{2j}$	$\bar{C}_{j}$	$\bar{L}(R)$
1	0	0,0714	0,6452	0
2	0,4462	0,6071	0,8387	0,2273
3	0,7846	0,6429	0,2581	0,1553
4	0,1385	1,0	1,0	0,1591
5	0,2308	0,8571	0,7419	[illegible]
6	0,2423	0,2143	0,7097	[illegible]
7	0,0077	0,250	0	0
8	0,6462	[illegible]	0,2903	[illegible]
9	[illegible]	0	0,4194	0
10	1,0	[illegible]	0,8871	[illegible]

2-variant.

[illegible]

[illegible]

[illegible]

[illegible]

6.8. Zararsizlik nuqtasi

Korxonaning moliyaga bo'lgan ehtiyojini optimallashtirishda xarajatlar bilan daromadlarning nisbatini tahlil qilish kerak.

> *Break-even* («Zararsizlik nuqtasi») tahlili yordamida amalga oshiriladi. Bu tahlilning mohiyati shundan iboratki, sotuv hajmiga nisbatan barcha xarajatlar sotish daromadlari bilan taqqoslanadi.

Zararsizlik tahlilidan korxona tijorat faoliyatining dastlabki bosqichida foydalanishda muayyan muvofiqlikka ega bo'lishi kerak. Bu tahlildan foydalanishda bu tahlil shartlar bajarilgan bo'lishi kerak. Jumladan:

> *Zararsizlik nuqtasi* bu – sotuv hajmining shunday qiymati bo'lib, unda barcha xarajatlar to'liq qoplanadi, ya'ni korxona foyda olmaydi va zarar ham ko'rmaydi.

• barcha xarajatlar doimiy va o'zgaruvchan xarajatlar shaklida guruhlangan bo'lishi;

• [illegible]

• ishlab chiqarish hajmining doimiyligi, tovarlarda tayyorlanishning bo'lmasligi;

• barcha sotish bir vaqtda bo'lishi;

• zararsizlik tahlili xarajat va daromadlarni aniq hisobotlariga asoslangan bo'lishi.

Zararsizlik nuqtasi quyidagi formula yordamida hisoblanadi:

Zararsizlik nuqtasi	=	Doimiy xarajatlar	/	Yalpi(?) foyda

Bu yerda.

Marjinal foyda =	Bir birlik mahsulotni sotish bahosi −	Bir birlik mahsulotning o'zgaruvchan xarajatlari

1-misol.

Sheyi ta'lim korxonasida doimiy xarajatlar 2000000 so'm, bir birlik mahsulotni sotish bahosi 5000 so'm, bir birlik mahsulotning o'zgaruvchan xarajatlari 3000 so'm. Zararsizlik nuqtasini aniqlaymiz.

Marjinal foyda = 5000 - 3000 = 2000 so'mni tashkil etadi.

Bunda, Zararsizlik nuqtasi = 2000000/2000 = 1000 birlik.

Demak, 1000 birlik mahsulot sotilganda jami xarajatlar = doimiy xarajatlar + o'zgaruvchan xarajatlar = 2000000 + (3000*1000) = 5000000 so'm, jami daromadlar = 5000*1000 = 5000000 so'm, ya'ni korxona 1000 birlik mahsulotni sotganda foyda olmaydi hamda zarar ham ko'rmaydi.

Korxonaning mahsulotni sotish hajmi zararsizlik nuqtasidan oshsa, korxona foyda oladi, aks holda zarar ko'radi.

Korxonaning foyda olishi yoki zarar ko'rishi quyidagi formula bilan hisoblanadi.

Foyda (zarar) =	(mahsulotni zararsizlik sotish − nuqtasi hajmi)	× marjinal foyda

2-misol.

Sheyi ta'lim korxonasining mahsulot sotish hajmi (misol 1 ma'lumotlari) 800 birlik. Korxonani foyda yoki zarar ko'rishini hisoblaymiz.

Foyda (zarar) = (4000 – 2500) * 2500 – 2500000 = 0

Bu zarar ko'rish qiymatini belgilaydi.

Zararsizlik tahlili narxlarni, daromadlar va xarajat hajmi to'g'risidagi ma'lumotlar asosida olib boriladi.

Sezgirlik tahlili zararsizlik tahliliga to'liq asoslanib, hamda xarajatlar hajmiga qarab natija beradi.

Sezgirlik tahlili quyidagilarning o'zgarishini hisobga olgan holda foydalaniladi:

- doimiy xarajatlar;
- mahsulot birligi sotish bahosi;
- mahsulot birligiga o'zgaruvchan xarajatlar;
- mahsulot sotish hajmi.

Misol.

Misol: Har yerda qancha o'zgarish, agar:

1) doimiy xarajatlar – 2500000 so'm;

2) mahsulot birligi sotish bahosi – 4000 so'm;

3) mahsulot birligi o'zgaruvchan xarajatlar – 2500 so'm?

1. Zararsizlik nuqtasi = (doimiy xarajatlar)/(marjinal foyda) = 2500000/2500 = 1250 birlik.

2. Marjinal foyda = mahsulot birligi sotish bahosi – mahsulot birligi o'zgaruvchan xarajat = 4000 – 2500 = = 1500 so'mga teng.

Zararsizlik nuqtasi = 2500000/1500 = 1667 birlik.

3. Marjinal foyda = mahsulot birligi bahosi – mahsulot birligiga o'zgaruvchan xarajatlar = 5000 – 2500 = 2500 so'mga teng. Shunda, Zararsizlik nuqtasi = 2500000/2500 = 1000 birlik.

Sezgirlik tahlilini elektron jadvallar yordamida, jumladan, Microsoft Office Excel paketi yordamida amalga oshirish juda qulay.

[illegible]

1-[illegible]

[illegible]

2. [illegible]

3. [illegible]

№	[illegible]	[illegible]	[illegible]	[illegible]
1	2200000	4700	4000	4000
2	2700000	5500	5000	5000
3	2600000	5900	7000	7000
4	2900000	4500	8000	8000
5	2250000	5000	4000	4000
6	1800000	5500	3000	3000
7	2600000	2700	4000	4000
8	2150000	1200	2500	2000
9	2650000	6700	6500	8500
10	2750000	5000	7000	7000
11	2300000	4000	4000	4000
12	2700000	3500	5000	5000
13	2800000	6000	7000	7000
14	2900000	6400	6000	6000
15	2100000	7100	9000	8000
16	2400000	3000	5000	3000

17	2000000	3500	4500	4500
18	2100000	1500	2500	2500
19	1800000	6000	6500	6500
20	2700000	7500	7500	7500

Test topshiriqlari

1. Investitsion loyihani moliyalashtirishning qanday olingan manbalari bu...
A. Ijtimoiy moliya
B. Hukumat kafolati ostidagi xorijiy investitsiyalar va kreditlar
C. Ukalar budjeti mablag'lari va budjetdan tashqari fond mablag'lari
D. Obligatsiya, budjetdan tashqari fondlardan olingan kreditlar, bank kreditlari
2. Alohida bir mamlakatning iqtisodiy, ijtimoiy va ekologik holatiga ta'sir etuvchi investitsion loyiha qanday nomlanadi?
A. Ommaviy loyiha
B. Umumdavlat loyiha
C. Global loyiha
D. Lokal loyiha
3. Loyihaviy moliyalashtirishning qanday turlari mavjud?
A. O'z ichki moliyalash, parallel moliyalash
B. Parallel moliyalash, birgalikda moliyalashtirish
C. Blokli moliyalash, kredit orqali moliyalashtirish
D. Lizing va venchurli moliyalashtirish

4. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

5. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

6. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

7. [illegible] —

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

8. [illegible]

A. [illegible]

B. [illegible]

C. Asosiy fondlarni kapital ta'mirlash xarajatlari.
D. Korxonaning ishchi xodimlarini [illegible] bilan bog'liq [illegible] xarajatlari.

III. Investitsiya faoliyatini [illegible] [illegible] qanday tadbirlar orqali amalga oshiriladi?

A. Talab va taklif [illegible] [illegible] [illegible] bilan [illegible] [illegible] [illegible].
B. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].
C. [illegible] [illegible], [illegible] [illegible].
D. [illegible] [illegible] [illegible], [illegible] [illegible] va [illegible] [illegible].

«Blits-so'rov» savollari

1. Investitsion loyiha tushunchasi nima?
2. Investitsion loyihalar qanday tasniflanadi?
3. Investitsion loyihalar qanday [illegible]ga ko'ra tasniflanadi?
4. [illegible] iqtisodiy samaradorlik [illegible] investitsion loyihalar [illegible] [illegible] iborat?
5. Moliyalashtirish manbalariga ko'ra investitsion loyihalar qanday guruhlarga bo'linadi?
6. Investitsion loyihalarning tarkibiy qismi [illegible] iborat?

«Aqliy hujum» usulidan foydalanish uchun savollar

1. Loyihaviy moliyalashtirish tushunchasi.
2. Loyihalarning texnik ekspertizasi.
3. Loyihalarning iqtisodiy tahlili.
4. Loyihalarning moliyaviy tahlili.
5. Investitsiyaning [illegible] [illegible].

Adabiyotlar ro'yxati

1. O'zbekiston Respublikasi Vazirlar Mahkamasining «O'zbekiston Respublikasi Vazirlar Mahkamasi huzuridagi Oliy attestatsiya komissiyasi faoliyatini o'tkazish tartibida rasmiylashtirish, ... va innovatsiya loyihalarini ekspertizadan o'tkazish va tanlovlar asosidagi ... qarori ... 95-son Qarori, 2006-yil 22-may, 95-son. O'zbekiston Respublikasi Qonun hujjatlari to'plami, 2006-y. 20-21 (208-209)-son.
2. Данько Томас. Деловые финансы. Пер. с англ. – М.: ИНФРА-М «Финансы», 1998. – 656 с.
3. Ergashev A.X., Xo'jamqulov D.Yu., Mamatov B.S. Innovatsion loyihalari tahlili. Akad. M.Sharifxo'jayev nashriyoti. – T.: «Iqtisod», 2011. – 256 b.
4. Ильенкова Н.А., Ильенкова С.Н., Кузнецов Ю.П. и др. Управление проектами (инвестиционный анализ). – СПб.: «Питер», 1999. – 656 с.
5. G'ulomov S.S. Investitsiyalarning loyihaviy tahlili. – T.: «Sharq» va ... nashriyoti, 1998.
6. Mahmudov N.M., Madjidov Sh.A. Iqtisodiy va moliyaviy tahlilning ... monografiya. – T.: «Fan va texnologiya» nashriyoti, 2008. – 166 bet.

V BOB

INVESTITSION LOYIHANI MOLIYALASHTIRISH MANBAI VA TARTIBLARI

5.1. Moliyalashtirish manbalari va ularning tasnifi

[illegible]

Yaqinidagi Qirmaqda lizing munosabatlarida uchta tomon qatnashishi majburiyligi belgilab qo'yilmagan. Bu holat asosan bog'liq bo'lmagan boshqa ilmiy adabiyotlarda ham uchraydi, lizing munosabatlarida vaqtda va undan oxirgi sotuvchi qatnashishi [illegible] yetkazib beruvchi, lizing (moliya) kompaniyalari va foydalanuvchilar orasidagi ta'riflar ustida lizing mohiyati yoritiladi. Ammo bugungi kunda xorijiy mamlakatlarda keng qo'llanilayotgan lizing turlarini tahlil qiladigan bo'lsak, ularning birortasida ham uchta tomon ishtirok etmasligining guvohi bo'lish mumkin. Masalan, qaytarma lizingni oladigan bo'lsak, unda ikki tomon ishtirok etadi. Ana shunday holatda iqtisodiy mablag'larga muhtojlik sezgan korxona va mablag' ta'minlovchi tomon ishtirok, ya'ni lizing beruvchi ishtirok etadi. Korxona o'z mulkining talab qilinadigan iqtisodiy mablag' summasiga teng qismini lizing beruvchiga sotishga majbur bo'ladi. Natijada korxona iqtisodiy mablag'ga ega bo'lib olgan holda ishlab chiqarish faoliyatini rivojlantirishga kirishadi va shartnomaning amal qilish muddati tugagandan so'ng lizing beruvchidan mulkni sotib olish huquqiga ega bo'ladi. Bu esa yuqoridagi ta'rifga ko'ra lizingning bunday, ya'ni ikki xo'jalik subyekti o'rtasida amalga oshirilishi mumkin bo'lgan turi chetlab o'tilayotganidan dalolat beradi, deyish mumkin.

Lizing iqtisodiy mazmuniga baho berish uchun, eng avvalo, uning iqtisodiy mohiyatini to'g'ri tushunish talab etiladi.

Lizing o'zining iqtisodiy mohiyatiga ko'ra, to'g'ridan to'g'ri investitsiyaga kiradi, ya'ni lizing munosabatlarida ishtirokchi xo'jalik subyektlari faol qatnashadi. Bevosita [illegible] talab etilmaydi. Unga ko'ra, lizing obyekti mahsulot va xizmatlar ishlab chiqarishni tashkil etish jarayonida ko'rsatgan xizmatlari uchun lizing beruvchiga pul yoki mulkiy ko'rinishda investitsiya xarajatlarini va mukofot puli to'laydi. Shu jihatdan lizing tadbirkorlik faoliyatining bir ko'rinishidir.

Lizing faoliyati o'zida ma'lum mulkdan foydalanishning tegishli yoki jalb qilingan mablag'lar [illegible] moliyalashni [illegible], mulkiy [illegible] lizing beruvchi shartli mulkiy shartnoma asosida ushbu obyektni mulkiga ega bo'ladi va bu mulkni lizing oluvchiga tadbirkorlik maqsadida vaqtinchalik to'lov shartlari asosida taqdim etishni ifodalaydi. Lizing beruvchi ushbu obyektni [illegible] mulkni o'z mablag'lari yoki jalb qilingan mablag'lar hisobiga moliyalashtirishi mumkin. Bu O'zbekiston Respublikasining 1999-yil 14-apreldagi qabul qilingan «Lizing to'g'risida»gi Qonunining 8-moddasida ham o'z ifodasini topgan.

Lizing shartnomasida ko'rsatilgan muddat davomida mulk lizing beruvchining mulkiy huquqi ostida bo'ladi. Lizing oluvchi esa undan vaqtinchalik foydalanish huquqiga ega bo'ladi. Bu jarayon shartnomada ko'rsatilgan pul mablag'i lizing oluvchi tomonidan to'liq to'langan yoki shartnoma shartlari bajarilgunga qadar davom etadi. Amaldagi qonunchilikda ham «Lizing obyektiga bo'lgan mulk huquqi lizing oluvchi tomonidan [illegible] qadar lizing beruvchiga tegishlidir» deb belgilab qo'yilgan.

Lizing shartnomasi tugagach, lizing oluvchi kelishilgan narx (to'lov) hisobiga lizing obyektiga ega bo'lishi, lizing shartnomasi muddatini uzaytirishga [illegible] yoki uni egasiga qaytarishi mumkin.

Odatda, lizing munosabatlarida uchta tomon, ya'ni lizing beruvchi, lizing oluvchi va mulkni sotuvchi (yetkazib beruvchi) ishtirok ko'rsatadi [illegible]. Ba'zi holatlarda afar soni qisqarishi yoki aksincha, ko'payishi mumkin. Masalan, sotuvchi va lizing beruvchi yoki sotuvchi va lizing oluvchi bir shaxs bo'lganda, lizing munosabatlari ishtirokchilari soni ikkitaga, yirik miqdordagi investitsiyani jalb qilishni talab etadigan loyihalarni amalga oshirishda esa moliyaviy muassasalar, sug'urta kompaniyalari, investitsiya fondlari va boshqa xo'jalik subyektlarini jalb qilish hisobiga lizing beruvchilar soni ko'payishi natijasida lizing munosabatlari ishtirokchilari soni bir qanchani tashkil etishi mumkin.

Aksariyat adabiyotlarda lizingga ijara shakli sifatida ta'rif beriladi. Masalan, «lizing deganda ko'char va ko'chmas obyektlarga egalik qilishning alohida ijara munosabatlariga asoslangan tadbirkorlikni rivojlantirishga qaratilgan iqtisodiy-huquqiy, shu jumladan, kredit-moliyaviy munosabatlar majmuyi va mulkiy huquqlarning yig'indisini tushunmoq lozim», «lizing – moliya-kredit munosabatlarining shakllaridan biri bo'lib, korxonalar tomonidan mashina, asbob-uskuna va shunga o'xshashlarni uning mulkdori (ijaraga oluvchi) [illegible] yoki «lizing ijara munosabatlarining alohida shakli» kabilar. Ammo ular o'rtasida teng qiluvchi jihatlar to'liq ochib berilmagan. Shundan kelib chiqqan holda, «lizing» va «ijara» munosabatlari o'rtasida farqni ochib berish yuzasidan [illegible] tafovutlarini bayon qilamiz.

Ijara munosabatlari mulk egasi va ijaraga oluvchi o'rtasida amal qilib, mulkdan foydalanish bilan bog'liq asosiy mas'uliyat ijaraga oluvchi zimmasiga yuklatiladi. Lizing munosabatlarida esa ijaradan farqli o'laroq, lizing oluvchi lizing beruvchiga nisbatan [illegible] rol o'ynaydi. Sotuvchi esa mustaqil faoliyat ko'rsatish huquqiga ega bo'lmaydi, ya'ni u mulkni beruvchi shartnomada ko'rsa-

[illegible] muddatga (lizing obyektiga) yetkazib berish bilan shug'ullanadi.

Ijara munosabatlarida ijaraga beruvchi ijarachi oldida mulkdan foydalanishga to'sqinlik qiluvchi har [illegible] kamchiliklar yuzasidan javobgarlikni shartnoma bo'yicha o'z zimmasiga olishga majbur bo'lsa, lizing munosabatlarida esa lizing beruvchi lizing oluvchi oldida lizingga berilgan mulk nuqsonlari, ushbu foydalanish jarayonida kishilarning sog'lig'i va hayotiga yetkazilishi mumkin bo'lgan ziyonlar uchun lizing oluvchi va sotuvchi oldida javobgar emas. Tugagan obyekt lizing beruvchi tomonidan yoki uning tavsiyaga ko'ra tanlangan vaziyatlarda lizing obyektiga yetgan zararni qoplash lizing beruvchi zimmasiga tushishi mumkin. Lizing beruvchi lizingga berilayotgan mulkda kuzatilishi mumkin bo'lgan nuqsonlarni bartaraf qilish yuzasidan javobgarlikni ishlab chiqaruvchi (sotuvchi)ga yuklashga harakat qiladi. Bu, o'z navbatida, lizing oluvchiga qabul qilib olingan mulkda nosozlik kuzatilgan vaqtda to'g'ridan to'g'ri ishlab chiqaruvchiga talabnoma bilan murojaat qilish imkoniyatini yaratadi. Xalqaro tajribadan kelib chiqib, mulkni ta'mirlash va unga texnik xizmat ko'rsatish bilan bog'liq mas'uliyat shartnoma shartlariga asosan, lizing beruvchi, lizing oluvchi yoki sotuvchi zimmasiga yuklatilishi mumkin.

Shunga qaramasdan lizing shartnomasida ko'zda tutilgan muddatda obyekt lizing beruvchi mulkiy huquqi ostida bo'lib, lizing oluvchi esa [illegible] lizing beruvchi oldidagi to'lov majburiyatini to'liq ado etish orqali mulkiy huquq bilan bog'liq bo'lgan majburiyatlarni o'z zimmasiga oladi. Ijara munosabatlarida barcha xarajatlarni ijaraga beruvchi zimmasida bo'lib, ijaraga oluvchi istalgan vaqtda shartnomani bekor qilishi mumkin. Lizing muassasalarida esa lizing obyektlarini [illegible] sotib beruvchi lizing oluvchi kompaniya [illegible] shartlari to'liq bajarilmaganligi munosabati bilan lizing beruvchi yoki aksincha, lizing oluvchi [illegible] kelib chiqqan vaqtida, [illegible] lizing to'lovini hamda [illegible] bilan birga, ba'zi hollarda [illegible] to'laligiga ham [illegible] bo'ladi.

Umuman olganda, lizing ijaraga nisbatan keng [illegible] bo'lib, [illegible] [illegible] kengaytirish va [illegible] qaratilgan [illegible] ko'rinishida.

[illegible] lizing va [illegible] kredit munosabatlari o'rtasida ham o'xshashliklar mavjud. Lizingga ko'rsatilgan va ko'chmas [illegible] ijaraga beradi. [illegible] ko'rinishida [illegible].

Ayniqsa [illegible] kredit [illegible] [illegible] yoki [illegible] [illegible] bilan [illegible] bo'ladi. [illegible] kredit [illegible] to'liq [illegible] [illegible] qarz [illegible]. [illegible] kredit [illegible] to'liq [illegible]. Lizing [illegible] ham lizing oluvchi [illegible] lizing [illegible] to'liq [illegible] qadar [illegible] lizing [illegible]. Lizing va kredit munosabat-

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

keyingi bosqichlar sohalari (hozirgacha) ushbu talab qilinadigan e'tiborga olinadigan bo'lsak, lizing faoliyati imkoniyatlarini yanada kengaytirish mumkin.

Lizing faoliyatini davlat tomonidan qo'llab-quvvatlash chora-tadbirlari 2006-yilda ham davom ettirildi. 2006-yil 11-apreldagi «O'zbekiston Respublikasida 2006–2010-yillarda xizmat ko'rsatish va servis sohasini rivojlantirishni jadallashtirish chora-tadbirlari to'g'risida»gi O'zbekiston Respublikasi Prezidentining 325-sonli qarori qabul qilindi. Unga ko'ra, 2006-yil 1-apreldan boshlab lizing xizmati ko'rsatayotgan yangi tashkil etilgan korxonalar uch yil muddatga daromad (foyda) solig'i to'lashdan ozod qilingan.

Amalga oshirilgan lizing operatsiyalari tarkibini tahlil qiladigan bo'lsak, asosiy ulushni qishloq xo'jalik texnikalari tashkil qilganligini ko'rishimiz mumkin (5.1.1-jadval).

Demak, respublikada amalga oshirilayotgan lizing operatsiyalarining katta qismi qishloq xo'jalik texnikalari orqali ulushini oshirilayotganligiga qaratilayotgan bo'lib, ehtiyojlarni qoplashda hali ham lizing kompaniyalari asosiy rolni o'ynaydi.

Lizing operatsiyalarining rivojlanishida soliq va amortizatsiya ajratmalaridan beriladigan imtiyozlar muhim ahamiyat kasb etib, ularni ko'rib chiqish quyidagi bir qancha masalalarga ega:

• lizingga olingan mulkning obyektning balansiga ko'ra lizing oluvchi yoki lizing beruvchi balansida aks ettiriladi;

5.1.1-jadval

O'zbekiston Respublikasida 2010-2012 yillarda [illegible] tarkibi

mln. AQSH dollari

Sohalar bo'yicha [illegible]	2010-yil		2011-yil		2012-yil	
	Loyiha [illegible]	Qiymati	Loyiha [illegible]	Qiymati	Loyiha [illegible]	Qiymati
Tibbiy xizmat	18	1880	8	1131	88	5616
Pedagogika xizmati	5	1440	8	1781	10	1815
Kompyuter va axborot xizmatlari	52	176	34	1301	28	1431
[illegible]	1840	44517	1421	46177	1612	41317
Yuk tashish xizmati	2	111	10	890	18	1790
Moliyaviy xizmatlar	81	1111	112	1460	276	5018
Ko'chmas mulk	11	1701	18	1111	88	8617
Boshqalar	11	436	11	1176	67	1111
Jami	2000	51144	1744	63085	2111	67783

■ [illegible]

• tezlashtirilgan amortizatsiya usulini qo'llash imkoniyatining berilishi.

• lizing beruvchilar daromadi (foydalari) imtiyozli soliqqa tortish tizimining amal qilishi.

Respublikamiz lizing bozorida 2012-yilga qadar faoliyat ko'rsatuvchi yuridik shaxslarning barchasi ham lizing faoliyati bilan shug'ullanishda davlat tomonidan taqdim etilgan soliq imtiyozlaridan bir xilda foydalanish imkoniyatiga ega emas edilar. Vazirlar Mahkamasi tomonidan 2004-yil 28-aprelda qabul qilingan «Lizing xizmatlari yanada rivojlantirish chora-tadbirlari to'g'risida»gi 195-sonli qarorda belgilangan soliq imtiyozlaridan umumbelgilangan soliqlarni to'lovchi korxonalar foydalanish huquqiga ega bo'lib, yagona soliq to'lovchi xo'jalik subyektlari undan mahrum edi. Chunki qonun hujjatlari yagona soliq to'lovchi xo'jalik subyektlari uchun mol-mulk solig'ini to'lash va tezlashtirilgan amortizatsiya usulini qo'llash imkoniyatini bermaydi. Ushbu holat yagona soliq to'lovchi xo'jalik subyektlarining lizing operatsiyalarida faol ishtirokini ta'minlash maqsadida yagona soliq stavkasini lizing to'lovlari asosiga nisbatan mutanosib ma'lum miqdorga pasaytirish bo'yicha huquqiy-me'yoriy hujjat qabul qilishni talab etar edi. Mazkur masalaning O'zbekiston Respublikasi Prezidentining 2007-yil 14-martdagi «Qishloq xo'jaligini modernizatsiyalash, texnik va texnologik qayta jihozlashni rag'batlantirishga oid qo'shimcha chora-tadbirlar to'g'risida»gi PF-3680 sonli Farmoni bilan o'z yechimini topdi.

Yuqorida sanab o'tilgan omillarni respublikamiz lizing bozori amaliyotiga joriy etish orqali lizing faoliyatining rivojlanishiga, uning ko'lami kengayishiga, korxonalarda asosiy vositalarning yangilanishiga va yangi texnika-texnologiyalarni ishlab chiqarishga joriy qilish [illegible], deb hisoblaymiz.

Lizingning *ijtimoiy ahamiyati* – davlat mulki va tadbirkorlardagi bir shaxsida uning ma'lum qismiga egalik qilish, qayta jihozlash, ishlab chiqarish samaradorligini oshirish, tadbirkorlik faoliyatini qo'llab-quvvatlash, samarali ishlab chiqarishni rivojlantirish, kichik biznesda ishchi kuchi taklifi oshishiga sababchi bo'lib, [illegible] har ortib ketgan shaxsida uning iste'molchilariga ko'maklashish, import o'rnini bosuvchi va eksportga yo'naltirilgan mahsulotlar ishlab chiqarilishini ta'minlashda namoyon bo'ladi.

Siyosiy ahamiyati esa o'rta mulkdorlar qatlami shakllanishi, moddiy ta'minot yaxshilanishi natijasida amalga oshiriladigan islohotlarga [illegible] bog'liqdir.

8.2. Lizing to'lovlari summasini aniqlash

Lizing to'lovi – lizing beruvchi mulkiy [illegible] yalpi [illegible] ko'rinishi bo'lib, lizing beruvchi [illegible] amalga oshirish bilan bog'liq [illegible] olish, yetkazib berish, [illegible] to'lovlarni [illegible] aniqlanadi [illegible] lizing obyekti [illegible] mulkiy ko'rinishida.

Lizing beruvchi va oluvchining lizing to'lovlari tarkibi bir-biridan farqlanadi. Lizing beruvchining lizing to'lovi tarkibi 2014-yil 14-aprelda qabul qilingan «Lizing to'g'risida»gi Qonunning 22-moddasiga asosan aniqlanadi. Lizing to'lovini iqtisodchi olim [illegible] M.A. quyidagi formula yordamida hisoblashni taklif etadi.

$$L_t = L_{ol} + K_t + L_{yx} + L_{ux} + L_{bd}$$

L_{ol} – lizing obyektini sotib olish xarajatlari;

K_t – kredit resurslaridan foydalanish bilan bog'liq to'lov;

L_{yx} – lizing obyektini yetkazib berish xarajatlari;

L_{ux} – lizing obyektini yaroqli holda ushlab turish bilan bog'liq bo'lgan xarajatlar;

L_{bd} – lizing beruvchi daromadi.

Lizing oluvchining lizing to'lovi tarkibini esa quyidagi formula ko'rinishida ifodalash mumkin:

$$L_t = A_m + K_t + L_{xq} + M_t + S_t$$

A_m – amortizatsiya ajratmalari miqdori;

K_t – kredit resurslaridan foydalanganlik uchun to'lov;

L_{xq} – qo'shimcha xizmatlar uchun to'lov;

M_t – lizingga beruvchi oladigan mukofot puli;

S_t – sug'urta to'lovi.

Yuqorida lizing beruvchi va lizing oluvchining lizing to'lovlari tarkibini formula ko'rinishida ifodalashda O'zbekiston Respublikasi Prezidentining 2002-yil 28-avgustdagi PF-3122 sonli «Lizing faoliyatini rivojlantirishni yanada rag'batlantirish chora-tadbirlari to'g'risida»gi farmoni bilan lizing to'lovlari qo'shilgan qiymat solig'idan, lizing obyekti bojxona bojidan va mol-mulk solig'idan ozod qilinganligi kabi muhim jihatlar e'tiborga olinmadi.

Ushbu formulada berilgan imtiyozlarni e'tiborga olmaganda, lizing to'lovi quyidagi qo'shimchalarni o'z ichiga oladi:

$$L_{tq} = A_m + K_t + L_{xq} + L_{ts} + Q_q$$

A_r – amortizatsiya ajratmalari qiymati;

K_r – kredit resurslaridan foydalanish bilan bog'liq to'lov;

S_{kv} – lizing beruvchining komission to'lovi (mukofoti) miqdori;

S_{dx} – lizing beruvchining boshqa xarajatlari;

Q_{qs} – qo'shilgan qiymat solig'i.

Lizing to'lovlari mulkka egalik qilish huquqini beruvchi mulk obyektining iqtisodiy shakllaridan biri sifatida e'tirof etish mumkin. Lizing beruvchi mulkni lizingga berayotganda uning qiymati qo'shimcha daromad bilan belgilangan foizlar shaklida qaytib kelishini maqsad qiladi.

Masalan, qishloq xo'jalik texnikasi lizing asosida berilganda, lizing to'lovi quyidagi tarkibda hisoblanadi: lizing kompaniyasi tomonidan texnika qiymati o'rtacha 18 mln. so'm bo'lgan qishloq xo'jalik texnikasi 7 foizli ustama bilan 7 yil [illegible] lizingga berilgan. Lizing shartlaridan lizing obyektining 15 foiz qiymati miqdorida bo'nak to'lovi amalga oshirilib, bu 2,7 mln. so'mni tashkil qiladi. Lizing muddatida lizing oluvchi tomonidan lizing obyekti qiymati, ya'ni 15,3 mln. so'm va foiz stavkasi to'lanishi talab etiladi. Lizing to'lovi har 6 oyda teng ulushda taqsimlangan holda 1092,86 ming so'mni tashkil etib, lizing to'lovi [illegible] davridan boshlab foiz stavkalari bilan birga asosiy qarz summasi ham to'lab borilganligini kuzatish mumkin.

Asosiy qarz summasini topish uchun umumiy qarz summasini lizing to'lovi muddati (oylar soni)ga bo'linadi:

$$A_t = Q / L_m$$

Bu yerda: A_s – asosiy qarz summasi;

Q_s – qoldiq qarz summasi;

L_m – lizing to'lovlari muddati.

Foiz to'lovlari summasini topish uchun esa asosiy qarz summasi foiz stavkasiga ko'paytirilib, yil kunlariga oy kunlari ko'paytmasiga bo'linganiga tengdir. Ular formula yordamida quyidagicha ifodalash mumkin:

$$F_s = A_s \times F_c / 365 \times O_k$$

Bu yerda: F_s – foiz to'lovi summasi;

A_s – asosiy qarz summasi;

F_c – foiz stavkasi;

O_k – oy kunlari soni.

Jami lizing to'lovlari summasi;

$$J_s = A_s + F_s$$

Lizing obyekti summasidan 19000,1 ming so'm lizing to'lovi to'lanishi talab etilib, shundan 80,7 foizi asosiy qarz summasiga to'g'ri keladi. Lizing kompaniyasi foiz ko'rinishida 7795,3 ming so'm yoki asosiy qarz summasining 24,8 foizi miqdorida marja olishi nazarda tutilgan. Umumiy marja summasining 35,7 foizi lizing kompaniyasiga tegishli bo'lib, qolganni marja summasining 50 foizi Moliya vazirligi huzuridagi Qishloq xo'jaligini resurslar bilan ta'minlashni davlat tomonidan qo'llab-quvvatlash jamg'armasiga, qolgan 14,3 foizi esa o'tkazib beriladi.

Qishloq xo'jalik texnikasi 7 yil yoki 84 oyga lizingga berilganda, amortizatsiya ajratmasining 81 foizini tashkil qilib, ishlab chiqarish summasi 9112,3 ming so'mni tashkil etishi ko'zda tutiladi. Demak, bu lizing to'lovlari muddati, hamda ishlab chiqarish summasi bilan ham bog'liqdir.

xarajatini tug'diradi. Masalan, uskunaning narxlari 2012-yil 1-iyul holatiga 1900 so'mni yoki 20,9 foizni tashkil qilishini ko'rsatsa, to'lov summasi 3100,4 ming so'm o'rniga 3981,0 ming so'm bo'lishi kerakligini bildiradi. Uni quyidagi quyidagicha amalga oshiriladi:

Lizing to'lov summasi = (19001,13 + 20,9%) = = 3981,0 ming so'm.

Bu lizing to'lovlari jadvaliga qoldiq qo'yish tenmdordi ichlarida kiritiladi bo'lgan o'zgarishlarni ham hisobga olish kerakligini ko'rsatadi. Mutaxassislar ularni qilib borishlari zarur, jamoaviy esa lizingga oluvchi tomonidan lizing obyektini o'z vaqtida baholanmagan, ya'ni lizing obyektini qaytarib olishga imkon tug'ilganda kimlar tomonidan to'g'ri amalga oshirish va boshqa lizingga oluvchiga berishda qoldiq qiymatini aniqlashda foydalanishlari mumkin.

Bugungi kunda respublika lizing amaliyotida lizing to'lovlarini hisoblashning yuqorida e'tibor qaratilgan to'g'riliklarining aksariyatida lizing kompaniyalari amalda tatbiq etilgan hali, ammo, xorijiy rivojlangan davlatlar amaliyotidan foydalanib kelinmoqda.

8.3. Xorijiy investitsiyalar va ularni amalga oshirish tartibi

Har bir davlatda mamlakatning jahon hamjamiyatidagi tutgan o'rni va salohiyati uning iqtisodiy hamda ijtimoiy rivojlanish darajasi bilan belgilanadi. Har qanday davlatning iqtisodiyotida xorijiy investitsiyalar muhim o'rin tutadi. Shuning uchun ham xorijiy investitsiyalarni o'z iqtisodiyotiga jalb qilishning yangi yo'llarini topish O'zbekiston uchun eng muhim vazifalardan biri bo'lib qoldi. Bunda iqtisodiyotni tarkibidan kelib

[illegible]

O'zbekiston Respublikasi Prezidenti I.A. Karimov [illegible]

[illegible]

O'zbekistonda [illegible]

Mamlakatimizga [illegible]

Respublikamizdagi [illegible]

[illegible] hamda [illegible] faoliyati bilan [illegible] xalqaro [illegible] tashkil etilishi ham [illegible] ko'payib bormoqda.

Xorijiy investitsiya [illegible] Prezident I.A. Karimovning [illegible]

O'zbekistonda [illegible]

Hozirgi davrda xorijiy investitsiyalar [illegible]

[illegible]

- [illegible]
- [illegible]

- [illegible];
- [illegible];
- [illegible];
- [illegible];
- [illegible].

[illegible] [illegible]:

- [illegible];
- [illegible];
- [illegible];
- [illegible].

[illegible] [illegible]:

- [illegible];
- [illegible];
- [illegible];
- [illegible].

[illegible]

1. [illegible]?

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

2. [illegible]?

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

3. **[illegible]**

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

4. **[illegible]**

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

5. **[illegible]**

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

«[illegible]» savol va topshiriqlari

1. [illegible] bering.
2. [illegible] qanday [illegible]?
3. [illegible]?
4. [illegible] bering.
5. [illegible]?
6. [illegible]?
7. O'zbekistonda [illegible] to'g'risida ma'lumot bering.
8. [illegible]?
9. [illegible] bering.
10. [illegible] bering.

«Aqliy hujum» usulidan foydalanish uchun savol va topshiriqlar

1. Xorijiy investitsiyalarni jalb qilishning [illegible]?
2. Xorijiy investitsiyalarning [illegible] bering.
3. Respublikamizda xorijiy investitsiyalar [illegible]?
4. [illegible] to'g'ri xorijiy investitsiyalarning [illegible].
5. Xorijiy [illegible] bering.
6. Xorijiy investorlarga qanday [illegible]?

Adabiyotlar ro'yxati

1. O'zbekiston Respublikasining «Ijara to'g'risida»gi Qonuni, 1991 yil 19-noyabr.
2. O'zbekiston Respublikasining «Lizing to'g'risida»gi Qonuni, 1999 yil 14-aprel.
3. Бернар И., Колли Ж.-К. Толковый экономический и финансовый словарь. Французская, русская, английская, немецкая, испанская терминология: В 2-х тт. – Т.1: Пер. с фр. – М.: Международные отношения, 1994. – 1057 с.
4. Вагапова Н.Г., Кличкова С.Н., Зилье Л.Н. Лизинг как механизм развития инвестиций и предпринимательства. – М.: ИКФ «ЭкМос», 1999. – 160 с.
5. Газибеков Д.Г., Собиров О.Б. «Лизинг и его развитие в Узбекистане». – Т.: «Молия», 2002. – 68 с.
6. Газман В.Д. Лизинг: теория, практика, комментарии. – М.: Фонд «Правовая культура», 1997. – 80 с.
7. Иванов Е.Ф. Лизинг в банковском обслуживании. – М.: Банки и биржи «ЮНИТИ», 1997. – 128 с.
8. Mahkamov Z.X. Lizing tizimining asosiy masalalari. – T.: «Akademiya», 2002. – 113 b.
9. Рынок. Бизнес. Коммерция. Экономика. Толковый терминологический словарь. Агент, акция и др. – М.: Информационно-внедренческий центр «Маркетинг», 1998. – 256 с.
10. Хайдаров Ш.Т. Лизинг: Правовые, налоговые и учет /Хайдаров Ш.Т., Орипов А.А., Тешаев Б.А. – Ташкент: ООО «NORMA», 2006. – 200 с.
11. O'zbekov Sh.O'., Sobirov O.B. va boshqalar. Lizing munosabatlari asoslari va amaliyoti. Toshkent, «Fan va texnologiya», 2004. – 308 b.
12. O'zbekov Sh.O'. Investitsiyalarni moliyalashtirish asoslari. – T.: «Fan va texnologiya», 2004. – 308 b.
13. Xoliqulov M.A. Lizing – iqtisodiyotni modernizatsiya qilishning asosiy vositalaridan biridir. // Iqtisodiyot va ta'lim, 2007, №1.

VI BOB

INVESTITSION TAVAKKALCHILIKLARNI BOSHQARISH USULLARI

6.1. Tavakkalchilikni baholashning paydo bo'lish mexanizmlari va uning sabablari

Investitsion faoliyatni amalga oshirishda investitsiya tavakkalchiligi tushunchasini bilishning o'zi yetarli emas. Bunda tavakkalchilik, avvalo, korxonaning moliyaviy holatiga ta'sir etishini va uni pasaytirish yo'llarini bilish muhimdir. Odatda, tavakkalchilikni pasaytirish ikki yo'nalishda amalga oshiriladi:

- Tavakkalchilikning vujudga kelishini kamaytirish;
- Tavakkalchilikning korxona moliyaviy-xo'jalik faoliyatiga ta'sirini kamaytirish.

Bozor iqtisodiyoti sharoitida real investitsiyalarning barcha turlari turli shakldagi tavakkalchiliklar ta'sirida bo'ladi. Bunga asosiy sabab iqtisodiyotdagi turli o'zgarishlarning mavjud bo'lishi, investorga bog'liq bo'lmagan sharoitlarning o'zgarib turishi, turli shakldagi real investitsion loyihalarni vujudga kelishi va ularni moliyalashtirish shakllarini turlicha bo'lishligidadir. Loyihalarni baholashda tavakkalchilik darajasi investitsion sohalar bo'yicha va sof pul oqimi summasidan keyin turlicha o'rinda turadi.

Real investitsion loyihaning tavakkalchiligi. Bu investitsion loyihalarni amalga oshirishga tahdid soluvchi va ularning biriktirilgan samaradorligini pasaytiruvchi imkoniyatlar tushuniladi.

Kompaniya loyihaviy tavakkalchiligi ko'p qirrali bo'lib, ularni umumiy boshqarish maqsadida quyidagi kategoriyalarga ajratib tasniflash lozim (11.1-rasm).

Kompaniyaning investitsion loyihasi tavakkalchiligi tasnifi quyidagi yettita guruhdan iborat:

- turi bo'yicha;
- loyihani amalga oshirish bosqichlari bo'yicha;
- vujudga kelish manbalari bo'yicha;
- [illegible] bo'yicha [illegible] bo'lish [illegible] ko'ra;
- moliyaviy yo'qotishlar darajasi bo'yicha;
- ko'zda tutish imkoniyati bo'yicha;
- bog'lanish darajasi bo'yicha.

Bu guruhlar, o'z navbatida, har biri yana turli kategoriyalarga ajratib guruhlanadi.

Bugungi kunda tavakkalchiliklarni boshqarish bo'yicha yetarli darajada yaxshi tashkil topgan faoliyat mavjuddir. Bu faoliyat quyidagi asosiy yo'nalishlarni o'z ichiga oladi.

Kompaniyaning loyihaviy tavakkalchilik tasnifi

Turi

Kompaniya loyihaviy tavakkalchiliklari asosiy turlari

Loyihani amalga oshirish bosqichlari

Investitsiyalashdan oldingi bosqichdagi loyihaviy tavakkalchilik
Investitsiyalar bosqichidagi loyihaviy tavakkalchilik
Ekspluatatsiyalash bosqichidagi loyihaviy tavakkalchilik

[illegible]	[illegible] tavakkalchilik [illegible]
[illegible]	[illegible] tavakkalchilik [illegible]
[illegible]	[illegible] tavakkalchilik [illegible]
[illegible]	[illegible] tavakkalchilik [illegible]
[illegible]	[illegible] tavakkalchilik [illegible]

6.1.1-rasm. Korxonaning faoliyati tavakkalchilik tasnifi

1. Identifikatsiya.
2. Tavakkalchilikni baholash.
3. Tavakkalchilik boshqaruvida maqsad va instrument tanlash.
4. Tavakkalchilikning oldini olish va monitoring qilish.
5. Tavakkalchilikdan [illegible].

6. Pudratchilar tavakkali.

Birinchi va ikkinchi yo'nalishlar tavakkalchilik tahlili deyiladi. Tavakkalchilik identifikatsiyasi sifat tahlili bo'lsa, tavakkalchilik baholanishi miqdoriy tahlildir. Tavakkalchilik tahlillari ichida eng ko'p uchraydigani tavakkalchilikning sababiy faoliyatini tartib asosida omillar baholanadi.

6.3. Tavakkalchilikni boshqarish va tavakkalchilik darajasini pasaytirish yo'llari

Tavakkalchilik ta'sirini kamaytirishda ikkita bir-biriga to'ldiruvchi yo'llar mavjud:

• shartnomalarni bajarish bosqichida ularni bajarilishini ta'minlovchi choralar tadbirlar;

• loyihani amalga oshirish jarayonida boshqaruv qarorlarining natijalarini samarali tashkil etish.

Birinchi yo'l doimo amaliyotda quyidagicha amalga oshiriladi:

• sug'urtalash;

• qarzlarning muddati uzilish narxi yoki kafilligini ta'minlash;

• loyihani moliyalashtirish jarayonini bosqichlarga bo'lgan holda rasmiylash;

• investitsiyani diversifikatsiyalash.

Ikkinchi yo'l, ya'ni loyihani amalga oshirish jarayonida boshqaruv qarorlarining natijalarini samarali tashkil etish quyidagi uslublar asosida amalga oshiriladi:

• kutilmagan xarajatlarni qoplash maqsadida mablag'larni zaxiralash;

• kreditlarni restrukturizatsiyalash.

Loyihaviy tavakkalchiliklarni kamaytiruvchi uslublarning bir nechtasini ko'rib chiqamiz:

Investitsion tavakkalchiliklarni kamaytiruvchi usullarning eng muhimlaridan biri, bu – **diversifikatsiyalash** hisoblanadi. Har qanday investitsion loyihalarni qabul qiluvchi shaxs investitsion loyihaga bog'liq bo'lgan boshqa loyihalarni ham birgalikda ko'rib chiqadi. Tavakkalchilikni kamaytirishda shunday mahsulotlarni ishlab chiqarish rejalashtiriladi, bunda, unga bo'lgan talab qarama-qarshi yo'nalishda o'zgarsin.

Loyihaviy tavakkalchilikning loyiha qatnashchilari orasida taqsimlanishi uni kamaytirishning eng maqbul usullaridan hisoblanadi. Bunda tavakkalchilikning alohida bo'laklarini investitsion loyiha qatnashchilari orasida taqsimlanishi nazarda tutiladi.

Tavakkalchilikning taqsimlanishi loyihaning moliyaviy rejasini ishlab chiqishda hisobga olinadi va shartnoma hujjati ko'rinishida rasmiylashtiriladi.

Kutilmagan xarajatlarni qoplash maqsadida mablag'larni zaxiralash – investitsion loyihalarning tavakkalchiligini kamaytiruvchi keng tarqalgan usullardan biri hisoblanadi. Bunda loyihani amalga oshirishda vujudga keladigan tavakkalchiliklarni kamaytirish maqsadida loyiha qiymatining ma'lum qismi zaxiralashtiriladi. Dunyo amaliyotida loyiha qiymatini kutilmagan xarajatlar uchun 7–12 foiz ko'paytirishga ruxsat beriladi.

Investitsiya loyihalarini amalga oshirishdagi davrida tavakkalchiliklar ta'sirini yo'qotish yoki pasaytirish uchun bir qancha usullar qo'llaniladi.

1. Tavakkalchilikdan qochish. Qochish deganda tavakkalchilik bilan bog'liq tadbirlardan shunchaki voz kechish tushuniladi. Tavakkalchilikni pasaytirishning bu usuli mukammal ko'rib chiqilmaydi.

2. Tavakkalchilikni loyiha ishtirokchilari o'rtasida taqsimlash. Tavakkalchilikning bir qismini hamkor-

larga beradi. Tavakkalchilikni taqsimlash loyihaning moliyaviy rejasini va aniq bajarilarini ishlab chiqishda amalga oshiriladi.

3. Tavakkalchilikni sug'urtalash. Tavakkalchilikni sug'urtalash, mohiyatan olganda, muayyan tavakkalchiliklarni sug'urta kompaniyalariga berishni anglatadi. Loyiha moliyaviy investorning tavakkalchilikdan qutulish maqsadida daromadning bir qismidan voz kechishi orqali [illegible] erishadi. Bunda investorning tavakkalchilik darajasini [illegible] tushirish uchun [illegible] amalga oshirishga tayyor ekanligini [illegible] mumkin. Ko'p hollarda, sug'urta kompaniyalari moliyaviy tavakkalchiliklarni sug'urtalash bilan tavakkalchilik darajasini pasaytirishga to'liq erishishga xizmat qiladilar.

4. Tavakkalchilikni pasaytirish (ko'zda tutilmagan xarajatlarni qoplash uchun zaxira mablag'larini tashkil etish yo'li bilan) [illegible] [illegible] [illegible]. Ko'zda tutilmagan xarajatlarni qoplash uchun zaxira mablag'larini tashkil etishdagi asosiy muammo tavakkalchiliklarning jiddiy oqibatlarini baholash hisoblanadi. Buning uchun loyiha qiymatini boshlang'ich baholashni [illegible] [illegible] [illegible]. Bu esa zaxira summasini aniqlashga katta yordam beradi.

Tavakkalchilikni pasaytirishning aniq vositasini tanlashda investor quyidagi tamoyillarga asoslansa, maqsadga muvofiq bo'lar edi:

- ortiqcha tavakkal qilish kerak emas;
- tavakkalchilik oqibatlari to'g'risida o'ylash lozim;
- kam narsa uchun tavakkalchilik qilish kerak emas.

Birinchi tamoyilning amalga oshirilishi investor kapitalini qo'yishdan oldin:

- mablag' tavakkalchilik bo'yicha mumkin bo'lgan zararning maksimal hajmini aniqlab olishi;

• ular barcha zaruriy moliyaviy manbalar bilan taqqoslashda va ushbu loyihalarning pul oqimlari investorning kutilgan foydasiga olib kelishi keltirmasligini anglatadi bunda.

Kapital qo'yilmasidan kutilgan sof joriy qiymat ushbu kapital bahosiga teng, undan katta yoki kichik bo'lishi ham mumkin. Xususan, bevosita investitsiyalardagi sof joriy qiymat, odatda, inflyatsiya omilini hisobga olgan holdagi vaznli kapital bahosiga tengdir.

Ikkinchi tamoyilning amalga oshirilishi investorning tavakkalchilik afzalliklari tahlili va taqqoslashni talab qilgan holda tavakkalchilikni pasaytirish usullari to'g'risida qaror qabul qilinishini talab etadi.

Uchinchi tamoyilning amal qilishi loyihalar ko'rilayotgan sarf bilan uzundan yuqori bo'lgan hollarda tavakkalchilikdan hosil bo'lish xavfi bilan anglatiladi.

Investor uchun uning manfaatiga mos bo'lgan loyiha uni amalga oshirishdagi yuzaga keluvchi tavakkalchiliklarning to'liq bartaraf etilganidir. Loyihaning iqtisodiy samaradorligini aniqlashda muqobil loyihalarni taqqoslama tahlil etishning ahamiyati juda katta. Loyihalarning taqqoslama tahlili, bunda, ularning qaysi biri eng kam tavakkalchilikli, yuqori foydali, tez qaytuvchi hisoblanganini, texnologik jihatdan davomiylikda loyihani afzalligini aniqlashga imkon beradi. Bunday tahlil investorning moliyalashtirishga oid haqiqiy majburiyatlari bo'yicha aniqlashni va tanlashga imkon yaratadi.

Test topshirig'i

1. [illegible] – bu...

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

2. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

3. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. A, B va C

4. [illegible]

A. [illegible]

B. [illegible]

C. [illegible]

D. Barcha javoblar to'g'ri

«Blits-so'rov» savol va topshiriqlari

1. Tavakkalchiliklarning turlarini ayting.
2. Tavakkalchiliklar qanday tasniflanadi?
3. Iqtisodiy va siyosiy jarayonlarning investitsiyalarga qanday ta'siri bor?
4. Kutilmagan xarajatlarni qoplash maqsadida [illegible]

«Aqliy hujum» usulidan foydalanish uchun savollar

1. Investitsiya va tavakkalchiliklarni aniqlash usullari
2. Tavakkalchiliklar [illegible] va [illegible] qanday [illegible]?
3. Tavakkalchiliklarni sug'urtalash qanday [illegible]?

Adabiyotlar ro'yxati

1. O'zbekiston Respublikasining «Sug'urta faoliyati to'g'risida»gi Qonuni. 2002 y.
2. O'zbekiston Respublikasi Vazirlar Mahkamasining 16 aprel 2002-yildagi «Korxonalar [illegible]» 184-sonli Qarori.
3. Abdullaeva Sh.Z. Bank ishlari va hisobi. T.: Moliya, 2005.
4. Chistov V.P. Finansovyy analiz i [illegible]. M.: Finansy i statistika, 2002.
5. Shodmonov Sh., Jo'rayev T. Iqtisodiyot nazariyasi. T.: TDIU, 2003. – 527 b.

Iqtisodiy atamalar izohi
(glossariy)

Avtonom investitsiya – sof daromad (foyda) dinamikasiga bevosita bog'liq bo'lmagan kapital qo'yilmalarni ifodalaydi. Masalan, texnologik [illegible] [illegible] yo'naltiriladigan investitsiya.

Aralash investitsiya – investitsiya obyektlariga xususiy va davlat kapitali qo'yilishini ifodalaydi.

Bevosita investitsiya – kapital qo'yilmalarni investor tomonidan to'g'ridan to'g'ri investitsion obyektlarga yo'naltirilishi nazarda tutiladi.

Bilvosita investitsiya – vositachi moliyaviy institutlar orqali investorlar tomonidan kapital qo'yilmalarning qo'yilishi tarzida ifodalanadi.

Bir-birini inkor etuvchi investitsiya – amalga oshirish jarayonida o'zaro [illegible], [illegible] turlarni tanlashda muqobillikni inkor etishni ifodalaydi.

Bog'liq bo'lmagan investitsiya – investitsiyani [illegible] investitsiyani boshqa loyihalarga [illegible] bog'liq bo'lmagan obyektlarga kapital qo'yilishini ifodalaydi.

Davlat investitsiyasi – davlat budjeti va budjetdan tashqari davlat fondlari hamda davlat korxonalari tomonidan kapitalni qo'yilishini ifodalaydi.

Daromadsiz investitsiya – investor tomonidan foyda olmaslik maqsadida investitsion obyektlarni investitsiyalashni ifodalaydi. Odatda, bunday investitsiyalashdan ijtimoiy, ekologik va boshqa noiqtisodiy samara olish maqsad qilib qo'yiladi.

Daromadning ichki me'yori – investitsiyadan pul oqimini, kelajakdagi qiymatini diskont stavkasi bilan belgilangan

[illegible]

Haqiqiy investitsiya – [illegible]

Dezinvestitsiya – [illegible]

Diskontlangan qoplash muddati – [illegible]

Investitsiya – [illegible]

Investitsion jozibadorlik – [illegible]

Investitsion faollik – [illegible]

Investitsion muhit – [illegible]

Investitsion tavakkalchilik – [illegible]

Intellektual investitsiya – patentlar, litsenziyalar, [illegible] tayyorlash va qayta tayyorlashga investitsiyalarning yo'naltirilishi.

Ichki investitsiya – [illegible]

Ichki chiqarish investitsiyasi – [illegible]

Kam daromadli investitsiya – [illegible]

Kapital qo'yilma – [illegible]

Lizing – [illegible]

Lizing to'lovi – [illegible]

Milliy investitsiya – [illegible]

Moliyaviy investitsiya – [illegible]

Moliyaviy lizing – [illegible]

Nofaollik investitsiya – aktivda amalga oshirish brokerliyasi bo'lmagan va investitsion loyihalarda boshqa, nodavlat tashkilotlar ishtirokida amalga oshiriladigan investitsiyalar tavsiflanadi.

Past daromadlilik investitsiya – o'rtacha bozordagi tavsiyalar darajasidan past bo'lgan investitsion ob'ektlarga kapital qo'yilishini ifodalaydi.

Past likvidlik investitsiya – o'zining joriy bozor qiymatini yo'qotmagan holda, qisqa muddatdan keyin (yarim yil va undan ko'p) pul shakliga aylantirish imkoniyati mavjud bo'lgan investitsion ob'ektlarga kiritiladi.

Real investitsiya – asosiy vositalarni vujudga keltirish, ta'mirlash, tiklash, asosiy vositalarga qo'yiladigan kapital, ya'ni investitsiyalarni faoliyat etish hamda ularning bir maromida ishlashini ta'minlash uchun yaroqli holatda saqlashga qaratilgan hamda ularni barpo etishga yo'naltiriladi.

Reinvestitsiyalash – investorning faoliyati natijasida olingan foydani (daromadni) investitsiyaga kiritish.

Renovatsiya investitsiyasi – asosiy vositalarni qayta tiklashga qo'yiladigan kapital hajmini ifodalaydi. Moliyaviy jihatdan renovatsiya investitsiyasi ma'lum davrdagi amortizatsiya ajratmalari summasiga tenglashtiriladi.

Rentabellik indeksi – loyiha bo'yicha investitsion xarajatlar birligiga to'g'ri keladigan sof pul oqimi o'rtasidagi teng kelishini anglatadi.

Sof investitsiya – asosiy vositalarni takror ishlab chiqarishni kengaytirish uchun investitsiyalanadigan kapital hajmini ifodalaydi. Moliyaviy jihatdan sof investitsiya ma'lum davrdagi yalpi investitsiyalar hamda tushgan amortizatsiyalashadigan kapitallarni amortizatsiya ajratmasi summasi o'rtasidagi farq sifatida tavsiflanadi.

Sof joriy qiymat – loyihaning vaqt oralig'idagi daromad va kapital qo'yilmalar orasidagi diskontlangan farqni ifodalaydi.

Strategik investitsiya – strategik investitsion loyihalarni amalga oshirish uchun yo'naltiriladi.

Tavakkalchilikli investitsiya – [illegible]

Tashqi investitsiya – [illegible]

Tashqi omillarga bog'liq bo'lgan [illegible] investitsiya – [illegible]

[illegible] ([illegible]) – [illegible]

Tijorat investitsion tavakkalchiligi, bu – [illegible]

Uzoq muddatli investitsion loyiha, bu – [illegible]

Xalqaro investitsiya yoki (xalqaro bozordagi investitsiyalar) – [illegible]

Xorijiy investitsiya – [illegible]

[illegible] huquqlarining barcha turlari [illegible] investitsiyalar hisoblanadi.

Xorijiy investitsiya – respublikamizdagi investitsion obyektlarga xorijdagi yuridik yoki jismoniy shaxslarning kapital qo'yilishi hisoblanadi. Bunday investitsiyalar davlat tomonidan kafolatlangan yoki to'g'ridan-to'g'ri xususiy xorijiy investitsiyalar shaklida bo'ladi.

Xususiy investitsiya – jismoniy shaxslar, [illegible] nodavlat mulk shakliga ega bo'lgan yuridik shaxslar tomonidan kapitalning qo'yilishi hisoblanadi.

Yangi [illegible] investitsiya – [illegible] foyda [illegible] yangi [illegible] investitsiya [illegible] kapital qo'yilishi hisoblanadi.

Yangi [illegible] investitsiya – [illegible] yangi bo'lgan investitsion obyektlarga kapital qo'yilishi hisoblanadi.

Yangi [illegible] investitsiya – [illegible] bo'lgan investitsion obyektlarga kiritiladi.

Yalpi investitsiya – ma'lum davr ichida asosiy [illegible] va [illegible] investitsion kapitalning umumiy hajmi hisoblanadi.

Yakka tartibdagi investitsiya – korxonaning joriy faoliyati davomida yangi ishlab chiqarish obyektlarini barpo etish uchun ishlatiladi.

Yakka holda qaraladigan investitsiya – boshqa investitsiyalarga [illegible] qo'yilma.

O'zaro bog'liq bo'lgan investitsiya – kapitalni ma'lum bir loyiha doirasida [illegible] o'zaro bog'liq bo'lgan investitsion obyektlarga qo'yilishi hisoblanadi.

O'rta davomli investitsiya – investitsion loyihada [illegible] kapital qo'yilishi hisoblanadi.

O'rta [illegible] – [illegible]

O'rta [illegible] – [illegible]

O'rta [illegible] – [illegible]

[illegible] – [illegible]

[illegible] – [illegible]

[illegible] – [illegible]

[illegible] [illegible]

[illegible] – [illegible]

[illegible] texnologiyasi – [illegible]

Bumerang texnologiyasi – [illegible]

Veyer texnologiyasi [illegible]

[illegible] texnologiyasi – [illegible]

[illegible] texnologiyasi – [illegible]

Interfaol – inglizcha so'z bo'lib, [illegible]

Keys-stadi, [illegible]

Klaster texnologiyasi [illegible]

[illegible] – [illegible]

[illegible]

[illegible] – [illegible]

[illegible] – [illegible]

[illegible] – [illegible]

[illegible] – [illegible]

Ilova-3

O'zbekiston Respublikasi Prezidentining

F A R M O N I

To'g'ridan to'g'ri xorijiy investitsiyalar jalb etilishini rag'batlantirishga oid qo'shimcha chora-tadbirlar to'g'risida

(O'zbekiston Respublikasi qonun hujjatlari to'plami, 2012-y., 15-son, 167-modda; 2013-y., 12-son, 138-modda)

Qayd etish joizki, mustaqillik yillarida O'zbekistonda qulay investitsiya muhiti shakllantirildi, xorijiy investorlarning huquq va manfaatlarini himoya qilish bo'yicha qonun yo'li bilan keng ko'lamli imtiyozlar, afzalliklar va kafolatlar tizimi belgilandi.

Natijada, respublikada iqtisodiyotning yetakchi tarmoqlari va sohalarida xorijiy investitsiyalar ishtirokida 4,2 mingtadan ko'proq korxona tashkil qilindi va muvaffaqiyatli faoliyat yuritmoqda. Har yili 1,5 milliarddan ko'proq summa to'g'ridan to'g'ri xorijiy investitsiyalar o'zlashtirilmoqda, mamlakat iqtisodiyotiga kiritilayotgan investitsiyalar umumiy hajmining 20,6 foizdan ko'prog'i ularning hissasiga to'g'ri keladi. Bu esa xorijiy investorlarning respublika iqtisodiyoti barqarorligi va jozibadorligiga, uni rivojlantirish istiqbollariga ishonchi tobora ortib borayotganligidan yaqqol dalolat beradi.

Shu bilan birga, jahon moliyaviy-iqtisodiy inqirozi davom etayotganligi, jahon va mintaqaviy investitsiya bozorlarida raqobat kuchayib borayotganligi mamlakatda yana ham qulayroq investitsiya muhitini yaratish, ishlab chiqarishlarni modernizatsiya qilish, texnik va texnologik yangilash bo'yicha loyihalarni amalga oshirish uchun xorijiy investitsiyalar jalb etilishini rag'batlantirish, shuningdek, xorijiy investorlar bilan ishlashdagi mavjud byurokratik g'ovlar va to'siqlarni bartaraf etish, xorijiy investitsiyalar ishtirokidagi korxonalar faoliyatiga davlat va nazorat idoralari tomonidan noqonuniy aralashuvlarga yo'l qo'ymaslik borasida qo'shimcha chora-tadbirlar qabul qilinishini taqozo etmoqda.

Yuqori texnologiyali ishlab chiqarishlarni rivojlantirishga to'g'ridan-to'g'ri qo'yilishlar kiritayotgan xorijiy investorlar uchun maksimal darajada qulay investitsiya muhitini yaratish, respublika mintaqalariga xorijiy sarmoyalar va zamonaviy texnologiyalar jalb etilishi rag'batlantirilishini kuchaytirish, xorijiy investorlar hamda xorijiy investitsiyalar ishtirokidagi korxonalar uchun kafolatlar va imtiyozlar tizimini yanada mustahkamlash maqsadida:

1. Ma'lumot uchun qabul qilinsinki, respublika qonunchiligi tomonidan 1-ilovaga[1] muvofiq xorijiy investorlar hamda xorijiy investitsiyalar ishtirokidagi korxonalar uchun keng ko'lamdagi kafolatlar, imtiyozlar va afzalliklar tizimi yaratilgan.

2. Belgilab qo'yilsinki, xorijiy investorning pul shaklidagi ulushi 5 million AQSH dollaridan kam bo'lmagan yangidan tashkil etilayotgan xorijiy investitsiyalar ishtirokidagi korxonalar davlat ro'yxatidan o'tgan sanadan boshlab 10 yil muhayonida soliq qonunchiligida o'zgarishlar yuz bergan hollarda, yuridik shaxslardan olinadigan foyda solig'i, qo'shilgan qiymat solig'i (tovarlar, ishlar, xizmatlarni realizatsiya qilish aylanmasi), mol-mulk solig'i, obodonlashtirish va ijtimoiy infratuzilmani rivojlantirish solig'i, yagona ijtimoiy to'lov, yagona soliq to'lovi, shuningdek, Respublika yo'l jamg'armasiga hamda Ta'lim va tibbiyot muassasalarini rekonstruksiya qilish, mukammal ta'mirlash va jihozlash jamg'armasiga majburiy ajratmalar to'lashning mazkur korxonalar davlat ro'yxatidan o'tish sanasida amal qilgan me'yorlari va qoidalarini qo'llashga haqlidirlar.

[1] 1-ilova [illegible]

3. [illegible] 50 million AQSH dollaridan [illegible] xorijiy investorning [illegible]

4. O'zbekiston Respublikasi Prezidentining «To'g'ridan-to'g'ri xorijiy investitsiyalarni jalb etishni rag'batlantirish borasidagi qo'shimcha chora-tadbirlar to'g'risida» 2005-yil 11-apreldagi PF-3594-son Farmoni bilan belgilangan soliq imtiyozlari 2012-yilning [illegible] boshlab [illegible]

2-ilovaga muvofiq, [illegible] va [illegible] faoliyat yuritayotgan [illegible]

Toshkent shahri va Toshkent viloyati [illegible] respublikaning [illegible] xorijiy investitsiyalar ishtirokidagi korxonalarga [illegible]

5. Vazirliklar, idoralar, mahalliy davlat organlari, [illegible] xorijiy investorlar [illegible] xorijiy investitsiyalar ishtirokidagi korxonalarning [illegible]

O'zbekiston Respublikasi Bosh prokuraturasi xorijiy investorlarning, xorijiy investitsiyalar ishtirokidagi korxonalarning [illegible] davlat va xo'jalik boshqaruvi organlari [illegible] har yilda [illegible]

6. Davlat mulkini xorijiy investorlarga sotishda [illegible] har yilda Davlat komissiyasiga ([illegible]) xorijiy investorlarning [illegible] har yilda xorijiy investitsiyalar ishtirokidagi korxonalarni [illegible]

[illegible]

7. O'zbekiston Respublikasi [illegible]

8. O'zbekiston Respublikasi Vazirlar Mahkamasi [illegible]

9. O'zbekiston Respublikasi Adliya vazirligi [illegible]

10. O'zbekiston Respublikasi Prezidentining [illegible]

O'zbekiston Respublikasi Iqtisodiyot vazirligi, Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi, Adliya vazirligi hamda boshqa manfaatdor vazirliklar va idoralar ikki hafta muddatda bir oy muddatda qonun hujjatlariga ushbu Farmondan kelib chiqadigan o'zgartish va qo'shimchalar to'g'risida Vazirlar Mahkamasiga takliflar kiritsin.

11. Mazkur Farmonning ijrosini nazorat qilish O'zbekiston Respublikasining Bosh vaziri Sh. M. Mirziyoyev zimmasiga yuklansin.

O'zbekiston Respublikasi Prezidenti
I. KARIMOV.
Toshkent sh., 2012-yil 10-aprel, PF-4434-son.

O'zbekiston Respublikasi Prezidentining 2012-yil 10-apreldagi PF-4434-son Farmoniga 2-ilova

O'zbekiston Respublikasi Prezidentining «To'g'ridan to'g'ri xorijiy investitsiyalarni jalb qilishni rag'batlantirish borasidagi qo'shimcha chora-tadbirlar to'g'risida» 2005-yil 11-apreldagi PF-3594-son Farmoniga kiritiladigan

O'ZGARTIRISH VA QO'SHIMCHALAR

1. 2-bandda:

a) ikkinchi xatboshi quyidagi tahrirda bayon etilsin:

«mazkur korxonalar Toshkent shahri va Toshkent viloyatini istisno qilgan holda, respublikaning barcha shaharlari va qishloq aholi punktlarida joylashtirilsa;»

b) to'rtinchi xatboshidagi «50 foizdan» so'zlari «33 foizdan» so'zlari bilan almashtirilsin;

v) beshinchi xatboshi chiqarib tashlansin;

g) oltinchi va yettinchi xatboshilar tegishli ravishda beshinchi va oltinchi xatboshilar deb hisoblansin.

4) ishlab chiqarilayotgan mahsulotlari [illegible] kamida 50 foizini [illegible] [illegible].

2. [illegible] tarkibida bayon etilsin.

[illegible]

R O ' Y X A T I

1. [illegible] sanoati: [illegible] ishlab chiqarish.

2. Yengil sanoat:

— tayyor ip gazlama, jun gazlama va [illegible] gazlamalar, shuningdek, [illegible] gazlama ishlab chiqarish;

— tayyor tikuvchilik, trikotaj, paypoq mahsulotlari va [illegible] ishlab chiqarish;

— [illegible] ishlab chiqarish, [illegible] sanoati, [illegible] sanoati.

3. Ipakchilik sanoati:

— [illegible] gazlamalar va ipakdan tayyor buyumlar ishlab chiqarish.

4. Qurilish materiallari sanoati:

— O'zbekiston Respublikasi Prezidentining 2005-yil 20-iyundagi PF-3594-sonli Farmoni 2-ilovasida ko'rsatilgan qurilish materiallarining yangi turlarini ishlab chiqarish.

5. Parranda go'shti va tuxumi sanoat miqyosida yetish-tirish.

6. Oziq-ovqat sanoati:

— mahalliy xomashyodan sanoat miqyosida qayta ish-langan tayyor oziq-ovqat mahsulotlari ishlab chiqarish (al-kogolli, alkogolsiz ichimliklar va tamaki mahsulotlari bundan mustasno).

7. Go'sht-sut sanoati:

— go'sht va sut mahsulotlarining tayyor turlari, pishloq va saryog', shuningdek, hayvonlarning ichki organlaridan qayta ishlangan mahsulotlar ishlab chiqarish.

8. Baliq va baliq mahsulotlarini qayta ishlash hamda konservalash.

9. Kimyo sanoati.

10. Neft-kimyo sanoati.

11. [illegible] sanoati, [illegible], [illegible] [illegible] [illegible] [illegible] ishlab chiqarish.

12. [illegible] [illegible] ishlab chiqarish.

13. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] gazlar.

14. Ko'mir sanoati.

– ko'mir [illegible],

– ko'mir [illegible] ishlab chiqarish,

– [illegible] sanoati.

15. Ishlab chiqarishga [illegible] [illegible] [illegible] va [illegible] [illegible] ishlab chiqarish.

16. Mashinasozlik va metallga ishlov berish.

– mashinasozlik,

– [illegible] va [illegible] [illegible] [illegible],

– [illegible], [illegible] va [illegible] [illegible],

– [illegible] va [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

17. [illegible] va [illegible] sanoati.

18. Mebel va [illegible] sanoati.

19. Mikrobiologiya sanoati.

20. [illegible] ishlab chiqarish.

[illegible]

Respublikamizning hududlarida 2013–2015-yillarda yangi sanoat sohasida amalga oshiriladigan loyihalar

(qisqartirilgan ko'rinishda)

№	Mahsulot turlari	Korxona nomi	Ishlab chiqarish quvvati		Loyiha qiymati, % da		Yangi ish o'rinlari, kishi
					[illegible]	[illegible]	
Qoraqalpog'iston Respublikasi							
1. Yangi loyihalar							
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

6	[illegible]	[illegible]	ming dona	1 700	20,4	83,0	25
II. [illegible]							
1	[illegible]	[illegible]	[illegible]	2,6	28,4	71,4	300
			[illegible]	2,2			
			ming dona	1 000			
2	[illegible]	[illegible]	[illegible]	4,0	148,0	–	120
Andijon viloyati							
I. Yangi loyihalar							
1	Trikotaj mato	[illegible]	tonna	500	14,7	83,3	200
2	[illegible]	[illegible]	[illegible]	[illegible]	13,3	[illegible]	140
3	Trikotaj mato	[illegible]	tonna	[illegible]	20,1	70,4	110
	Trikotaj mahsulotlari		ming dona	700			
4	Trikotaj mahsulotlari	[illegible]	ming dona	500	14,7	25,3	100
5	Ip kalava	[illegible]	ming tonna	1,2	108,0		300

[illegible]							
1	[illegible]	[illegible]	[illegible]	[illegible]	–	100,0	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	–	100,0	[illegible]
	[illegible]		[illegible]	[illegible]	–	100,0	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
1. [illegible]							
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
4	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

II. [illegible]							
1	[illegible]	[illegible]	ming t	2,3	20,7	79,3	100
2	[illegible]	[illegible]	ming dona	50	140,0	–	55
3	[illegible]	[illegible]	ming t	2,7	28,6	71,4	100
4	[illegible]	[illegible]	[illegible]	1,6	66,6	50,0	99
5	[illegible]	[illegible]	ming dona	1600	–	100,0	100
[illegible]							
I. [illegible]							
1	[illegible]	[illegible]	ming t	7,5	27,0	63,0	100
2	[illegible]	[illegible]	ming t	4	–	100,0	100
3	[illegible]	[illegible]	ming t	3	28,6	71,4	80
4	[illegible]	[illegible]	ming t	11	55,6	56,0	100

5	[illegible]	[illegible]	[illegible]	6,1	41,2	58,8	100
[illegible]							
1	[illegible]	[illegible]	[illegible]	11	26,7	73,3	100
2	[illegible]	[illegible]	[illegible]	2	38,9	61,1	80
[illegible]							
[illegible]							
1	[illegible]	[illegible]	[illegible]	5	100,0	–	200
2	[illegible]	[illegible]	[illegible]	5	28,6	71,4	80
3	[illegible]	[illegible]	1	1000	25,9	74,1	100
4	[illegible]	[illegible]	[illegible]	150	100,0	–	100
5	[illegible]	[illegible]	[illegible]	1	100,0	–	11
[illegible]							
1	[illegible]	[illegible]	[illegible]	4	100,0	–	30
2	[illegible]	[illegible]	[illegible]	1	100,0	–	40

3	[illegible]	[illegible]	[illegible]	0.6	81.7	88.3	27
4	[illegible]	[illegible]	[illegible]	5.3	96.0	70.0	100
5	[illegible]	[illegible]	[illegible]	100	96.6	70.0	29
[illegible]							
1. [illegible]							
1	[illegible]	[illegible]	[illegible]	0.3	99.8	11.6	30
2	[illegible]	[illegible]	[illegible]	0.25	100.0	–	60
			[illegible]	90.6			
			[illegible]	20.4			
3	[illegible]	[illegible]	[illegible]	3	100.0	–	60
4	[illegible]	[illegible]	[illegible]	5.4	93.6	56.4	100
5	[illegible]	[illegible]	[illegible]	100	93.0	56.4	27
II. [illegible]							
1	[illegible]	[illegible]	[illegible]	3	3.2	56.8	80

2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]								
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1	[illegible]	«[illegible]» [illegible]	[illegible]	[illegible]	25,0	100,0	[illegible]
2	[illegible]	«[illegible]» [illegible]	[illegible]	1,2	100,0	–	100
3	[illegible]	«[illegible]» MChJ	[illegible]	5,6	–	100,0	40
4	[illegible]	«[illegible]» MChJ	[illegible]	1,1	40,9	59,1	15
5	[illegible]	«[illegible]» [illegible]	[illegible]	0,54	20,2	79,8	11
Samarqand viloyati							
1. Urgut tumani							
1	[illegible]	«[illegible]» MChJ	[illegible]	2,0	50,0	50,0	120
2	[illegible]	«[illegible]» MChJ	[illegible]	4,6	67,2	32,8	300
	[illegible]			1,7	33,3	66,7	
3	[illegible]	«[illegible]» MChJ	[illegible]	3,6	14,0	86,0	150

4	[illegible]	[illegible]	[illegible]	4,8	1586,0	—	200
5	[illegible]	[illegible]	[illegible]	4,2	20,4	70,6	250
	[illegible]		[illegible]	1,8			
II. [illegible]							
1	[illegible]	[illegible]	[illegible]	0,5	70,0	23,1	50
2	[illegible]	[illegible]	[illegible]	2,0	0,1	69,8	70
3	[illegible]	[illegible]	0	835,0	—	100,0	80
	[illegible]		[illegible]	1200	—	100,0	120
4	[illegible]	[illegible]	0	1000	200,0	—	80

4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
I. [illegible]							
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
II. [illegible]							
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
4	[illegible]	[illegible]	[illegible]	1.0	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]			
			[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]							
[illegible]							
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

7	[illegible]	[illegible]	[illegible]	2,7	19,8	41,2	100
8	[illegible]	[illegible]	[illegible]	8,6	11,7	46,7	80
9	[illegible]	[illegible]	[illegible]	8,6	44,4	53,6	50
III. Mavjud quvvatlarni kengaytirish va modernizatsiya qilish							
1	[illegible]	[illegible]	[illegible]	22,5	26,0 / 28,0	74,0 / 60,0	250
Toshkent shahri							
I. Yangi loyihalar							
1	[illegible]	[illegible]	[illegible]	1000	81,2	69,8	150
2	[illegible]	[illegible]	[illegible]	25000	100,0	—	150
3	[illegible]	[illegible]	[illegible]	80	19,4	48,1	75

4	[illegible]	[illegible]	[illegible]	[illegible]	100,0	–	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	100,0	–	[illegible]
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100,0	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100,0	–	[illegible]
[illegible]	[illegible]	[illegible]	1	[illegible]	100,0	–	[illegible]
[illegible]	[illegible]	[illegible]	1	[illegible]	100,0	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,7	[illegible]

Ilova-3

O'zbekiston Respublikasi Vazirlar Mahkamasining

QARORI

Investitsiya loyihalarini tasdiqlash va amalga oshirish mexanizmlarini takomillashtirish, insonparvarlik yordami yuklarini va texnik ko'maklashish mablag'larini hisobga olish va nazorat qilish chora-tadbirlari to'g'risida

(O'zbekiston Respublikasi Qonun hujjatlari to'plami, 2005 y., 49-son, 358-modda; 2006 y., 20-21-son, 183-modda, 32-son, 313-modda, 45-46-son, 454-modda; 2007 y., 1-2-son, 11-modda, 19-20-son, 196-modda, 24-son, 238-modda; 2009 y., 3-son, 11-modda, 43-son, 458-modda, 49-son, 498-modda; 2010 y., 25-son, 182-modda; 2012 y., 38-son, 432-modda, 48-son, 537-modda, 49-son, 544-modda; 2013 y., 17-son, 493-modda)

O'zbekiston Respublikasi Vazirlar Mahkamasining «O'zbekiston Respublikasi hukumatining ayrim qarorlariga o'zgartirish va qo'shimchalar kiritish, shuningdek, ba'zilarini o'z kuchini yo'qotgan deb hisoblash to'g'risida» 2005-yil 16-dekabrdagi 272-son qaroriga muvofiq, Vazirlar Mahkamasi qaror qiladi:

1. Quyidagilar:

(1-bandning ikkinchi xatboshi O'zbekiston Respublikasi Vazirlar Mahkamasining 2007-yil 7-iyundagi 119-sonli qarori bilan o'z kuchini yo'qotgan — O'R QHT, 2007 y., 23-son, 238-modda)

O'zbekiston Respublikasi [illegible]

Mazkur [illegible]

Loyiha [illegible]

[illegible] O'zbekiston Respublikasi Vazirlar Mahkamasining 2012-yil [illegible]-sonli qarori [illegible] (O'R QHT, 2012-y., [illegible]-son, [illegible]-modda).

2. O'zbekiston Respublikasi [illegible]

3. Mazkur qarorning bajarilishini nazorat qilish O'zbekiston Respublikasi Bosh vazirining o'rinbosari [illegible] zimmasiga yuklansin.

O'zbekiston Respublikasining Bosh vaziri
SH. MIRZIYOYEV

Toshkent sh., [illegible]-yil [illegible], [illegible]-son

(O'zbekiston Respublikasi Vazirlar Mahkamasining 2007 yil 7 iyundagi 119-sonli qarori bilan 1-ilova sifatida tasdiqlangan — O'R QHT, 2007-y., 23-son, 238-modda)
(Vazirlar Mahkamasining 2009 yil 13 noyabrdagi 371-son qaroriga 2-ilova)

O'zbekiston Respublikasi investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi ustidan davlat monitoringi to'g'risida

N I Z O M

1. Umumiy qoidalar

1. Mazkur Nizom «Chet el investitsiyalari to'g'risida», «Chet ellik investorlar huquqlarining kafolatlari va ularni himoya qilish choralari to'g'risida»gi O'zbekiston Respublikasi qonunlariga, O'zbekiston Respublikasi Prezidentining «O'zbekiston Respublikasi Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi faoliyatini tashkil etish to'g'risida» 2005-yil 26-iyuldagi PQ-136-son qaroriga muvofiq ishlab chiqilgan.

Mazkur Nizomning amal qilishi davlat sektori qisman faoliyatida amalga oshiriladi va ... davlat kafolatlari ostida amalga oshiriladigan loyihalarga tatbiq etiladi.

(2-band O'zbekiston Respublikasi Vazirlar Mahkamasining 2007 yil 3 yanvardagi 7-son qaroriga muvofiq tahrirda bayon etilgan — O'R QHT, 2007-y., 1-2-son, 11-modda)

2. O'zbekiston Respublikasi investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi ustidan davlat monitoringi (keyingi o'rinlarda «Monitoring» deb ataladi) O'zbekiston Respublikasi investitsiya dasturiga kiritilgan investitsiya loyihalarining amalga oshirilishini tashkil qilish va nazorat qilishning asosiy vositasi hisoblanadi.

3. Mexanizmi:

respublika, viloyatlar tumanlar kesimida ko'rsatilgan investitsiya loyihalari va takliflari yuzasidan – Vazirlar Mahkamasining tegishli axborot-tahlil departamentlari bilan hamkorlikda, shuningdek Qoraqalpog'iston Respublikasi Vazirlar Kengashi, viloyatlar va Toshkent shahar hokimliklari hamda xorijiy investitsiyalar jalb etilgan korxonalar tumanlar kesimida ko'rsatilgan investitsiya loyihalari va takliflari yuzasidan – Qoraqalpog'iston Respublikasi Vazirlar Kengashi, viloyatlar va Toshkent shahar hokimliklari bilan hamkorlikda Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi tomonidan;

Vazirlar Mahkamasi Huzuridagi Xalqaro moliya institutlari, tashkilotlari va donor mamlakatlar bilan hamkorlik qilish, yirik va strategik jihatdan muhim investitsiya loyihalarini amalga oshirish masalalari bo'yicha Muvofiqlashtiruvchi kengash (keyingi o'rinlarda Muvofiqlashtiruvchi kengash deb ataladi) – xorijiy investitsiyalar ishtirokidagi yirik va strategik jihatdan muhim investitsiya loyihalarini amalga oshirish bo'yicha.

(3-bandning uchinchi xatboshisi O'zbekiston Respublikasi Vazirlar Mahkamasining 2009-yil 15-oktyabrdagi 274-sonli qarori tahririda – O'z RQT, 2009-y., 41-son, 456-modda)

4. Qoidalar:

– respublika investitsiya dasturiga kiritilgan va birinchi navbatda, xorijiy investitsiyalarni jalb etish hisobiga amalga oshiriladigan investitsiya loyihalarining o'z vaqtida va samarali ro'yobga chiqarilishini ta'minlash;

– davlat boshqaruvi organlarining, investitsiya jarayoni boshqa qatnashchilarining faoliyatini muvofiqlashtirish, ularning investitsiya loyihalarini, ular to'liq rivojlanishga qadar amalga oshirish bilan bog'liq masalalarni o'z vaqtida hal etish borasidagi javobgarligini oshirish;

– investitsiya loyihalari barchasiga ularni amalga oshirishning barcha bosqichlarida to'xtatib qo'yilgan omillarni aniqlash va o'rganish, ularni, shu jumladan investitsiya loyihalarining amalga oshirilishi bilan bog'liq bo'lgan tezkor va muammolarni ko'rib chiqish muddatlarini o'rganishni joriy etish bilan, hamkor etish bo'yicha boshqa chora-tadbirlar ko'rish;

— investitsiya loyihalari tasdiqlangan hajmlar va muddatlarda qabul qilinmaganda, investitsiya loyihalari tashabbuskorlari va xalqaro tashkilotlar vakillari bilan o'z vaqtida takliflar kiritish;

— investitsiya loyihasi bo'yicha asosiy obyektlar ishga tushirilgan majmualarning boshqarilishiga ko'maklashish;

— investitsiya muhitini takomillashtirish bo'yicha takliflar ishlab chiqish;

— investitsiya dasturiga kiritilgan loyihalar va takliflar bo'yicha ma'lumotlar bankini shakllantirish va uning doimiy yuritilishini ta'minlash.

5. Aniq dasturga va O'zbekiston Respublikasi Investitsiya dasturining tarkibiy qismi bo'lgan investitsiya takliflarining yig'ma ro'yxatiga kiritilgan investitsiya loyihalari monitoring obyekti hisoblanadi.

II. Investitsiya loyihalari bo'yicha ma'lumotlar bankini yuritish

6. Investitsiya dasturi belgilangan tartibda tasdiqlangan kundan boshlab bir oy muddatda Davlat iqtisodiy vazirliklar va davlat qo'mitalari, Qoraqalpog'iston Respublikasi Vazirlar Kengashi, viloyatlar va Toshkent shahar hokimliklari, shuningdek investitsiya loyihalari tashabbuskorlari bilan birgalikda investitsiya loyihalarining aniq dasturga, shuningdek investitsiya dasturining tarkibiy qismi bo'lgan umumiy investitsiya takliflarining yig'ma ro'yxatiga kiritilgan loyihalar bo'yicha ma'lumotlar bankini (keyingi o'rinlarda ma'lumotlar banki deb ataladi) shakllantiradi.

7. Ma'lumotlar banki:

— investitsiya loyihalarining tashabbuskori tomonidan tasdiqlangan investitsiya loyihalarining aniq dasturiga kiritilgan investitsiya loyihalari pasporti;

– [illegible] inventarizatsiya [illegible].

– [illegible] inventarizatsiya [illegible].

Inventarizatsiya [illegible] inventarizatsiya [illegible].

(O'zbekiston Respublikasi Vazirlar Mahkamasining [illegible] qarori [illegible])

8. Inventarizatsiya [illegible] inventarizatsiya [illegible].

9. [illegible] inventarizatsiya [illegible] Vazirlar Mahkamasi [illegible].

[illegible]

10. [illegible]

11. [illegible]

(11-band O'zbekiston Respublikasi Vazirlar Mahkamasining 2012-yil 1-noyabrdagi 311-sonli qarori tahririda – O'R QHT, 2012-y., 44-son, 507-modda)

12. Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi yilning har choragida:

(12-bandning birinchi xatboshisi O'zbekiston Respublikasi Vazirlar Mahkamasining 2012-yil 1-noyabrdagi 311-sonli qarori tahririda – O'R QHT, 2012-y., 44-son, 507-modda)

– [illegible]

– [illegible]

– [illegible]

— [illegible]

(3-) [illegible] O'zbekiston Respublikasi Vazirlar Mahkamasining 2013-yil [illegible] — O'R QHT 2013-y., [illegible]-son, [illegible]-modda)

(3-) [illegible] O'zbekiston Respublikasi Vazirlar Mahkamasining 2018-yil [illegible] — O'R QHT 2018-y., [illegible]-son, [illegible]-modda)

— [illegible] Qoraqalpog'iston Respublikasi Vazirlar Kengashi, viloyatlar va Toshkent shahar [illegible]

13. [illegible]

(13-) [illegible] O'zbekiston Respublikasi Vazirlar Mahkamasining 2009-yil [illegible] — O'R QHT 2009-y., [illegible]-son, [illegible]-modda)

III. Monitoringni amalga oshirish

14. [illegible] Vazirlar Mahkamasining [illegible] O'zbekiston Respublikasi [illegible] Qoraqalpog'iston Respublikasi Vazirlar Kengashi, viloyatlar va Toshkent shahar [illegible] O'zbekiston Respublikasi [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

IV. Monitoring natijalarini ko'rib chiqish.

17. [illegible]

[illegible]

[illegible]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

[illegible]

18. Investitsiya dasturini amalga oshirishning yig'ma taklifi, shuningdek, qo'shimcha taklifni [illegible]. Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi:

shakllanayotgan yo'nalishlarni o'rganib chiqadi, investitsiya loyihalarini amalga oshirishdagi [illegible] to'siqlarni aniqlaydi, [illegible] uchun mavjud imtiyozlar va preferensiyalar tizimining samaradorligini tahlil qiladi;

investitsiya faoliyatining normativ-huquqiy bazasini takomillashtirish yuzasidan takliflar va tavsiyalar ishlab chiqadi;

investitsiya jarayoni samaradorligini oshirish uchun zarur bo'lgan hukumat qarorlari loyihalari ishlarini tashkil etadi;

Iqtisodiyot vazirligi [illegible] asosida iqtisodiyotning ustuvor sektorlari va to'g'ridan to'g'ri xorijiy investitsiyalarni jalb etish uchun [illegible], shuningdek, jalb etilayotgan investitsiyalarni respublika iqtisodiyoti tarmoqlari va mintaqalari bo'yicha maqbul joylashtirishga doir takliflarni ishlab chiqadi;

Investitsiya dasturini shakllantirish va amalga oshirishning muammoli masalalarini hal etish bo'yicha vazirliklar, idoralar, [illegible], mahalliy davlat hokimiyati va boshqaruv organlari bilan [illegible] takliflar tayyorlaydi;

Iqtisodiyot vazirligi va Moliya vazirligi bilan kelishgan holda qo'shimcha investitsiya loyihalarini Investitsiya dasturining [illegible] yig'ma [illegible] o'tkazish yuzasidan takliflarni ko'rib chiqish uchun Idoralararo komissiyaga kiritadi;

([illegible]-bandning [illegible] tahriri O'zbekiston Respublikasi Vazirlar Mahkamasining 2009-yil [illegible] [illegible]-sonli qarori tahririda — O'R QHT, 2009-y., [illegible]-son, [illegible]-modda)

investitsiya dasturini shakllantirish va uning bajarilishini [illegible] uchun zarur bo'lgan boshqa ishlarni tashkil etadi.

19. [illegible] Tashqi iqtisodiy aloqalar, investitsiyalar va savdo vazirligi [illegible]

O'zbekiston Respublikasi Prezident Devoniga, Vazirlar Mahkamasining tegishli axborot-tahlil departamentlariga va O'zbekiston Respublikasi [illegible] vazirligiga kiritiladi.

(19-band O'zbekiston Respublikasi Vazirlar Mahkamasining 2012 yil 1-noyabrdagi 313-sonli qarori tahririda – (O'R QHT, 2012 y., 44-son, [illegible]-modda))

20. Zona qarorlar qabul qilish uchun yilning har [illegible].

(20-bandning birinchi xatboshisi O'zbekiston Respublikasi Vazirlar Mahkamasining 2012 yil 1-noyabrdagi 313-sonli qarori tahririda – (O'R QHT, 2012 y., 44-son, [illegible]-modda))

Investitsiya dasturiga kiritilgan loyihalarning amalga oshirilishi Vazirlar Mahkamasining tegishli kompleksi [illegible] [illegible].

[illegible] [illegible] Vazirlar Mahkamasining [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] loyihasi)

O'zbekiston Respublikasi Investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi ustidan doimiy monitoringni ko'p tomonlama Nizomga 2-ilova

Investitsiya loyihasi
P A S P O R T I

(loyihaning nomi va joylashgan joyi)

1. Loyiha buyurtmachisi bo'lgan tashkilot –
2. Loyihaning maqsadi –
3. Loyihani moliyalashtirish to'g'risida O'zbekiston Respublikasi Hukumatining qarori (agar zarur bo'lsa) –
4. Sohaviy tashkilotlar –
5. Loyiha TIA holati –
6. Quvvati, ishlab chiqarish va yangi ish o'rinlari soni (...) –
7. Loyihani amalga oshirish muddatlari, shu jumladan loyihadagi quvvatga chiqish muddati (yillar) –
8. Loyiha joylashgan joyi –

T/r	Ko'rsatkichlar nomi	O'lchov birligi	TIA bo'yicha	Loyihani amalga oshirishning 20XX-yil 1 yanvar holati bo'yicha	Izoh
1.	Loyiha tarkibidagi (...) asosiy va kapital qo'yilmalar				
2.	Loyihaning umumiy qiymati	mln. AQSH dollari			

	[illegible]				
	[illegible]				
[illegible]	[illegible]	[illegible]			
	[illegible]				
[illegible]	[illegible]	[illegible]			
	[illegible]				
[illegible]	[illegible]	[illegible]			
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
	[illegible]				
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]			
	[illegible]				

	[illegible]				
[illegible]	[illegible]	pH			
	[illegible]				
[illegible]	[illegible]	pH			
	[illegible]				
[illegible]	[illegible]	pH			
[illegible]	[illegible]	[illegible]			
	[illegible]				
[illegible]	[illegible]	[illegible]			
	[illegible]				
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]			
	[illegible]				
[illegible]	[illegible]	%			
	[illegible]				

14.	[illegible]	[illegible]			
15.	[illegible]				
	[illegible]	%			
	[illegible]	%			
17.	[illegible]				
	1. [illegible]				
	2. [illegible]				
	3. [illegible]				
	4. [illegible]				

O'zbekiston Respublikasi Investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi [illegible]
[illegible] 2-ilova

«Tasdiqlayman»
Korxona rahbari (ism, sharifi)
_________________________ (F.I.O.)
200__ y. «__» ______________

Investitsiya loyihasini amalga oshirish
REJA-JADVALI[1]
(loyiha nomi, tashabbuskor)

T/r	Loyihani amalga oshirish bosqichlari	Boshlash sanasi (oy-yil)	Tugatish sanasi (oy-yil)
1.	Loyiha tashabbusi [illegible] (sana va bajarilish tartib raqami)		
2.	Loyihaning [illegible] ishlab chiqish muddatlari		
3.	[illegible] (sana va bajarilish tartib raqami)		
4.	Yangi tashkil etilayotgan korxonani [illegible] (sana va bajarilish tartib raqami)		

[1] Izoh: [illegible]

[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
11	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		

O'zbekiston Respublikasi Investitsiya dasturiga kiritilgan loyihalarni tayyorlash va ularning amalga oshirilishi ustidan doimiy monitoringni [illegible] to'g'risidagi Nizomga
3-ilova

XMIT va donor mamlakatlar ishtirokidagi investitsiya loyihalarini tayyorlash va amalga oshirish
R E G L A M E N T I

T/r	Tayyorlash va amalga oshirish bosqichlari	Nazorat muddatlari	Mas'ul organ
2. Loyihani amalga oshirish maqsadga muvofiqligini [illegible] ishlab chiqish va asoslash [illegible]			
1	[illegible] rivojlantirish dasturini ishlab chiqish	[illegible]	[illegible] (loyiha tashabbuskori)
2	[illegible] loyihalarni amalga oshirishning [illegible] ishlab chiqish		Vazirlar Mahkamasining [illegible] departamenti
3	[illegible] ishlab chiqish yuzasidan texnik topshiriqni [illegible]	1 hafta	Vazirlik/idora

[illegible]	[illegible]	1 oy	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]			
7	[illegible]	[illegible]	[illegible]
8	[illegible]		[illegible]
9	[illegible]		[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
10	[illegible]		[illegible]
11	[illegible]	[illegible]	[illegible]

[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]

16	[illegible]	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible]
[illegible]			
18	[illegible]	[illegible]	[illegible]

T/r	[illegible]	[illegible]	[illegible]
20	[illegible]	[illegible]	[illegible]
21	[illegible]	[illegible]	[illegible]
	[illegible]		
22	[illegible]	[illegible]	[illegible]
23	[illegible]		[illegible]

[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	

V. [illegible]			
57	Vazirlar Mahkamasining [illegible]	[illegible]	[illegible]
58	Vazirlar Mahkamasi [illegible] Vazirlar Mahkamasiga [illegible]	[illegible]	[illegible]
59	Vazirlar Mahkamasining [illegible]		
60	[illegible]	[illegible]	Vazirlar Mahkamasining [illegible]
VI. [illegible]			
61	[illegible]	[illegible]	Vazirlar Mahkamasi [illegible]
62	[illegible]	[illegible]	[illegible]

[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Izohlar:

1. Loyihani tayyorlash va amalga oshirishning har bir bosqichida ijro etuvchi agentlik Vazirlar Mahkamasining [illegible]

2. Loyihalarni tayyorlash va amalga oshirishning [illegible] Vazirlar Mahkamasining [illegible]

MUNDARIJA

СОДЕРЖАНИЕ

CONTENTS

[illegible]
[illegible]

INVESTITSIYALARNI TASHKIL ETISH VA MOLIYALASHTIRISH

O'quv qo'llanma

[illegible]
[illegible]
[illegible]
Toshkent – 2014

Muharrir [illegible]
Badiiy muharrir [illegible]
Texnik muharrir [illegible]
Sahifalovchi [illegible]
Musahhih [illegible]

Nashr litsenziyasi [illegible]

[illegible]

[illegible]
[illegible]
[illegible], Toshkent shahri, [illegible]