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The aspect of the public-private partnership investment funds

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Currently, in most developed countries, the decisive tool of public investment policy is the PPP. The United Kingdom, France, Germany and Austria are among the leading countries in the implementation of PPP projects. In these countries, the PPP mechanism is widely used not only locally but also internationally.

An in-depth analysis of the risks is also required when considering the PPP mechanism. For this purpose, Table 1 shows the grouping of risks within the SSC. As can be seen from the table, there is a risk-based nature of risk transfer on the basis of PPP, for example, if the public sector assumes 0% risk, then the private sector assumes 100% risk. It appears that in general, the risk may be borne by one participant in the PPP. Therefore, the risks in PPPs are analyzed by dividing them into two groups, political and economic.

Among the economic risks are changes in bank interest rates, inflation and exchange rate fluctuations. Changes in bank interest rates occur directly in the case of attracting bank loans for the implementation of PPP projects. Commercial banks rarely issue long-term loans at fixed rates. This is because it is relatively difficult for a commercial bank to raise long-term resource funds in the first place, and secondly, long-term loans can be more risky for a commercial bank. In this case, commercial banks try to allocate loans to long-term PPP projects at "floating" rates, ie loan rates are adjusted annually based on the current situation. This will also affect the forecasts, financial flows and cost plans for the implementation of PPP projects. This situation is primarily felt in changes in cash flows. Especially in investment projects with a high share of borrowed funds, there is a risk of lack of funds to cover the principal debt on the loan. Financial hedging helps prevent this risk. The simplest and most common way to insure against losses related to changes in interest rates is to reconsider the prices of services provided by a private partner in response to changes in these interest rates, of course, in agreement with the public partner. However, this method of risk reduction in SMEs is an inappropriate method for

public authorities, as the hedging method may impose an additional burden on the state budget as a result of revising the cost of private partner services with changes in interest rates. The interest rate swap method, which is another form of hedging method, is of particular importance in mitigating risks in SMEs. The interest rate swap method has a history of almost half a century in financial markets and is widely used as one of the most effective methods in reducing risks. Banks participating in derivative financial instrument markets also widely use the swap method. The swap method is particularly important for PPP projects compared to other long-term yield interest instruments. However, it should be borne in mind that there may be some problems in covering interest rate risk through swaps: usually due to the fact that PPP projects are large projects, lending will continue even after the financial aspects of the project are formalized, and the swap must be organized at the same time; some commercial banks may offer swap deals on terms unfavorable to a private partner, and so on. These problems can be solved through a consortium. For example, if more than one bank is involved in lending to a PPP project, the terms of swap agreements will be eased in exchange for competition between them. In developed countries, local banks are actively involved in financing PPP projects. According to Project Finance International, Royal Bank of Scotland, HSBC Bank, Barclays Bank, Standard Chartered (UK) BNP Paribas, Calyon (France), Bank of Tokyo-Mitsubishi, Mizuho Financial, Sumitomo Mitsui Banking Corp (Japan) , Hupovereinsbank, Westdeutsche Landesbank (Germany), ABN Amro, ING (Netherlands) and other banks.

The PPP mechanism is one of the most effective and optimal mechanisms, especially in the context of deepening market economy relations. By further stimulating socio-economic development with a number of advantages, PPP will expand the flow of investment in the economy, activate idle resources, ensure a balanced interest between the public and private sectors, and most importantly, address a number of social and infrastructural problems in society. In short, as a result of the PPP system, both the state, business and society will benefit. However, this system, like other

economic processes, has its own characteristics, laws and risks, and its successful implementation requires the effective use of several factors, such as in-depth skills, professional experience, sustainable economic potential.

Given that PPP is a relatively new field for the Republic of Uzbekistan, the expansion of research in this area, in-depth study of best international practices and measures to prevent recurrence of shortcomings in international practice, assessment of opportunities for PPP investment projects in the national economy, information between public and private business issues of exchange, training of qualified personnel for the industry should be considered.

PPP is relevant not only for developing countries, but also for industrialized countries, because, as a rule, PPP invites state businessmen to participate in the implementation of socially significant projects, rather than public business projects. PPPs in Europe were first used in the UK in 1992, with Portuguese public-private partnership projects accounting for 20 per cent of all public investment in 1999-2003.

-term forms of interaction between the state and business to address socially significant tasks on mutually beneficial terms .

According to the results of our research on improving corporate governance on the basis of PPP, in today's world practice there is no single conclusion on a clear definition of PPP.

PPP is an effective mechanism for pooling resources and risk sharing between the public and private sectors to implement a specific infrastructure project. Attracting private investment in various sectors of the economy, increasing its efficiency by ensuring the synergy of resources, as well as expanding the production of goods and services are the basis and goal of the PPP system. PPP projects are implemented through various investment supports in various sectors of the economy. In particular, the most common classical type is the transfer of property, property rights, intellectual property to a private partner for the implementation, operation and maintenance of the project provided for in the agreement, based on the conclusion

of an investment agreement between a public partner and a private partner. at its own expense or at the expense of borrowed funds, as well as at its own risk to implement the investment project agreed in the PPP agreement.

Another tool for the implementation of an investment project is a lease of investment obligations. In this case, the lessor public partner gives the private partner the property for a certain period of time to invest in it and use it for a specific purpose. Within the framework of public procurement legislation, the procurement of goods, services and works for the entire period of the life cycle of the object of procurement at the expense of the budget for public needs in accordance with life cycle contracts is a separate investment vehicle of the SSC. Also, within the corporate form of the procurement system, the investment activity of state-owned companies in infrastructure projects will increase through the conclusion of PPP agreements.