

# MUHANDISLIK

## & IQTISODIYOT

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fan va ta'limga oid ilmiy-amaliy jurnal

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- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
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- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
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Yovkochev Sherzod

# LEGAL AND INSTITUTIONAL FOUNDATIONS OF ECONOMIC COOPERATION BETWEEN THE REPUBLIC OF UZBEKISTAN AND INTERNATIONAL FINANCIAL INSTITUTIONS

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**Abstract.** At the present stage, the intensification of economic relations among states underscores the growing importance of regulating global economic interactions. International financial institutions (IFIs) act as key institutional actors in shaping, coordinating, and supporting these processes. For the Republic of Uzbekistan, strengthening its position within the global financial system requires the establishment of a comprehensive legal and regulatory framework that ensures equal and mutually beneficial international cooperation. This process involves not only the adoption of new normative legal acts but also the improvement and harmonization of existing legislation in line with generally recognized principles of international law. The unification of legal norms governing international financial relations, as well as their effective implementation within the national legal system, remains a significant area of contemporary academic research.

**Keywords:** international financial institutions, global economic relations, normative legal acts, legal unification, Republic of Uzbekistan, international law, financial cooperation, regulatory framework.

**Annotatsiya.** Hozirgi bosqichda mamlakatlar o'rtasidagi iqtisodiy aloqalarning jadallashuvi global iqtisodiy munosabatlarni tartibga solish masalasining dolzarbligini oshirmoqda. Ushbu jarayonlarda xalqaro moliya institutlari (XMI) muhim institutsional subyektlar sifatida namoyon bo'lib, global moliyaviy munosabatlarni shakllantirish, muvofiqlashtirish va qo'llab-quvvatlashda yetakchi rol o'ynaydi. O'zbekiston Respublikasi uchun global moliyaviy tizimdagi ishtirokini mustahkamlash xalqaro iqtisodiy hamkorlikni teng va o'zaro manfaatli asoslarda ta'minlaydigan puxta huquqiy va me'yoriy bazani shakllantirishni taqozo etadi. Bu jarayon yangi normativ-huquqiy hujjatlarni qabul qilish bilan bir qatorda, amaldagi qonunchilikni xalqaro huquqning umum e'tirof etilgan tamoyillari asosida takomillashtirish va uyg'unlashtirishni ham o'z ichiga oladi. Xalqaro moliyaviy munosabatlarni tartibga soluvchi huquqiy normalarni unifikatsiyalash va ularni milliy huquq tizimiga samarali implementatsiya qilish masalalari zamonaviy ilmiy tadqiqotlarning muhim yo'nalishlaridan biri hisoblanadi.

**Kalit so'zlar:** xalqaro moliya institutlari, global iqtisodiy munosabatlar, normativ-huquqiy hujjatlar, huquqiy unifikatsiya, O'zbekiston Respublikasi, xalqaro huquq, moliyaviy hamkorlik, huquqiy-me'yoriy baza.

**Аннотация.** На современном этапе интенсификация экономических связей между государствами обуславливает возрастающую значимость правового регулирования глобальных экономических отношений. Международные финансовые институты (МФИ) выступают ключевыми институциональными субъектами, формирующими, координирующими и поддерживающими данные процессы. Для Республики Узбекистан укрепление позиций в мировой финансовой системе требует формирования комплексной правовой и нормативной базы, обеспечивающей равноправное и взаимовыгодное международное сотрудничество. Это предполагает не только принятие новых нормативно-правовых актов, но и совершенствование и гармонизацию действующего законодательства в соответствии с общепризнанными принципами международного права. Унификация правовых норм, регулирующих международные финансовые отношения, а также их эффективная имплементация в национальную правовую систему остаются актуальным направлением научных исследований.

**Ключевые слова:** международные финансовые институты, глобальные экономические отношения, нормативно-правовые акты, правовая унификация, Республика Узбекистан, международное право, финансовое сотрудничество, правовое регулирование.



## INTRODUCTION

In an era of increasing globalization, countries are becoming more economically interdependent, underscoring the need for a coherent regulatory framework governing international financial relations. International financial institutions play a pivotal role in facilitating cross-border investments, providing financing, and ensuring the stability of global financial processes. For Uzbekistan, active participation in international financial cooperation requires a robust legal and institutional foundation that guarantees transparency, accountability, and compliance with international standards. The unification of normative legal acts regulating international financial activities and ensuring their alignment with domestic legislation is essential for promoting effective collaboration and maximizing the benefits of foreign capital inflows. This study explores the challenges, prospects, and mechanisms for unifying and implementing such regulations in the context of Uzbekistan's engagement with international financial institutions.

## LITERATURE REVIEW

The legal regulation of international financial institutions (IFIs) and foreign financial resources has been the focus of numerous scholarly studies, emphasizing the critical role of unified and coherent regulatory frameworks. A.A. Ananin highlights the lack of legal unification and regulatory consistency in relations between IFIs and the Government of the Republic of Uzbekistan, noting that fragmented normative acts hinder effective legislative implementation and reduce regulatory efficiency, ultimately affecting national economic development and cooperation with international financial institutions, regional development banks, and foreign capital donors [1].

S.S. Gulyamov further stresses the necessity of consolidating all legal provisions related to foreign financial resources into a single codified framework, arguing that alignment with both national and international legal principles is essential for transparency, effectiveness, and the proper regulation of foreign capital [2]. This view is complemented by B.B. Samarkhodjaev, who underscores the importance of establishing a supportive institutional environment, including guarantee and insurance mechanisms, prior to adopting a unified legal code. He highlights that robust institutional foundations are a prerequisite for advancing international financial cooperation [3]. These perspectives align with Uzbekistan's recent policy efforts, including reforms aimed at improving the country's ranking in the World Bank's Doing Business report [4].

The work of K.S. Maulenov on Kazakhstan provides a comparative perspective, demonstrating the importance of state governance and legal oversight in regulating foreign investments, particularly in strategic sectors such as oil. The Kazakh experience offers valuable lessons for Uzbekistan, which is currently implementing privatization and economic transformation processes with the participation of IFIs [5]–[6]. Similarly, analyses of Russian experience indicate that fragmented legal frameworks, insufficient coordination mechanisms, and the lack of unified legislation constrain effective cooperation with international financial institutions [7].

A significant body of literature emphasizes the strategic role of Islamic finance in attracting foreign capital. A.V. Kuznetsov highlights that introducing Islamic financial products, including Islamic banking, can intensify trade relations with Arab countries and increase foreign financial inflows, as evidenced by the Russian case [8]. E.P. Yermakova's study of Malaysia illustrates how a dual banking system, deposit insurance mechanisms, and Islamic investment platforms successfully implement established financial principles and support economic development [9]. Scholars such as L.I. Ribchenko advocate for the integration of Islamic banking into national financial systems to enhance resource mobilization [10]. M.E. Khazzar further emphasizes that establishing a legal framework informed by international best practices is necessary to meet population demand for Islamic banking and financial services [11].

Overall, the literature underscores the necessity of unifying normative legal acts, developing robust institutional frameworks, and incorporating innovative financial mechanisms, including Islamic finance, to improve the effectiveness of international financial cooperation. Comparative experiences from Kazakhstan, Russia, and Malaysia provide valuable insights into legislative, institutional, and practical approaches that can inform Uzbekistan's policy and legal reforms in this domain. Currently, the Republic of Uzbekistan is a member of numerous international organizations. Within the country, 19 representative offices of international organizations and 18 representative offices of foreign intergovernmental and governmental organizations are actively operating [12]. Therefore, as the Republic of Uzbekistan engages in economic cooperation with international financial institutions, it is essential to legally consolidate its interactions with these financial organizations.





## RESEARCH METHODOLOGY

This study employs a qualitative legal and institutional analysis to examine the frameworks governing economic cooperation between the Republic of Uzbekistan and international financial institutions (IFIs). It is based on the examination of primary sources, including presidential decrees, resolutions of the Cabinet of Ministers, and national legislative acts regulating foreign financial resources and IFI projects, as well as secondary sources such as scholarly literature and comparative studies. The research applies doctrinal and comparative legal methods to assess the unification and harmonization of national legislation with international legal principles, drawing insights from the experiences of Kazakhstan, Russia, and Malaysia, particularly in investment regulation and Islamic finance. Content analysis is used to evaluate the coherence, transparency, and effectiveness of the regulatory framework, while institutional analysis examines the roles and responsibilities of national authorities and project-implementation bodies. This approach allows for identifying gaps and fragmentation in the current legal system, assessing institutional efficiency, and exploring mechanisms for improving the management and utilization of international financial resources in Uzbekistan. The methodology provides a foundation for proposing legal and institutional reforms to enhance international financial cooperation and support sustainable economic development.

## ANALYSIS AND RESULTS

Within the framework of cooperation with international institutions, the Republic of Uzbekistan has signed numerous normative legal documents. Among these, 17 pertain to the World Bank, 44 to the Asian Development Bank, and 25 to the Islamic Development Bank, including decisions, decrees, and other regulatory acts [13].

The World Bank Group operates in the Republic of Uzbekistan based on Resolution № 622-XII of the Supreme Council of the Republic of Uzbekistan, dated July-2-1992, titled "On the Membership of the Republic of Uzbekistan in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency" [14].

In order to further expand financial cooperation with the World Bank Group and ensure the efficient use of attracted financial resources, the Republic of Uzbekistan, on April-24-2001, adopted Resolution № 185 of the Cabinet of Ministers titled "On the Priority Directions of Cooperation with the International Development Association under the World Bank Group" to attract concessional long-term loans [15].

Furthermore, cooperation between the Asian Development Bank (ADB) and the Republic of Uzbekistan began with the signing of the agreement on September-24-1997, in Manila, Philippines, regarding the establishment of the ADB's permanent mission in Uzbekistan. The ADB operates in the Republic of Uzbekistan based on Resolution № 27 of the Cabinet of Ministers, dated January-16-1998, titled "On the Ratification of the Agreement on the Establishment of the ADB's Permanent Mission in Uzbekistan" [16].

Cooperation between the Republic of Uzbekistan and the Islamic Development Bank (IsDB) is based on Resolution № 371 of the Cabinet of Ministers of the Republic of Uzbekistan, dated August-27-2003, titled "On the Membership of the Republic of Uzbekistan in the Islamic Development Bank" [17].

Furthermore, the adoption of legal and regulatory frameworks, such as Decree № PQ-4147<sup>1</sup> of the President of the Republic of Uzbekistan dated February-1-2019, "On the Membership of the Republic of Uzbekistan in the International Islamic Trade and Finance Corporation and the Islamic Corporation for the Insurance of Investment and Export Credit", and Decree № PQ-4224<sup>2</sup> dated March-5-2019, "On Measures to Further Expand and Deepen Partnership with the Islamic Development Bank Group and the Arab Coordination Group Funds", plays a crucial role in developing new directions of cooperation with international financial institutions [18,19].

In recent years, the Republic of Uzbekistan has been implementing measures to attract foreign investments, including financial resources from international financial institutions, for projects aimed at improving the population's standard of living and quality of life.

Alongside the enhancement of cooperation areas, the implementation of systematic reforms within the country remains crucial. From this perspective, measures to improve mechanisms for utilizing funds from international financial institutions and to increase the effectiveness of projects within the framework of bilateral cooperation are being developed legally and applied in practice.

1 Decree № PQ-4147 of the President of the Republic of Uzbekistan dated February-1-2019, "On the Membership of the Republic of Uzbekistan in the International Islamic Trade and Finance Corporation and the Islamic Corporation for the Insurance of Investment and Export Credit": <https://lex.uz/ru/docs/7565711>

2 Decree № PQ-4224 dated March-5-2019, "On Measures to Further Expand and Deepen Partnership with the Islamic Development Bank Group and the Arab Coordination Group Funds": <https://lex.uz/docs/7566660>



The following section provides a comprehensive analysis of the national regulatory framework aimed at developing cooperation with international financial institutions in the Republic of Uzbekistan.

**Table 1. National Legislative Acts on Enhancing Cooperation with International Financial Institutions (2015–2019)**

| Document Title                                                                                                                                                                                                                                | Date and Number       | Main Objective                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------|
| On Additional Measures to Improve the Preparation and Implementation Mechanisms of Projects with the Participation of International Financial Institutions and Foreign Government Financial Organizations                                     | № PQ-51, 11-02-2025   | Improvement of project preparation and implementation mechanisms |
| On Additional Measures to Accelerate Projects Implemented with International Financial Institutions and Foreign Government Financial Organizations                                                                                            | № PF-195, 16-11-2023  | Acceleration of project implementation                           |
| On Measures to Improve the Mechanism for Utilizing Funds from International Financial Institutions                                                                                                                                            | № 40, 16-01-2019      | Efficient utilization of funds                                   |
| On Measures to Enhance the Efficiency of Preparation and Implementation of Projects with the Participation of International Financial Institutions and Foreign Government Financial Organizations                                             | № PQ-3857, 16-07-2018 | Increasing project efficiency                                    |
| On Amendments and Additions to Certain Decrees of the President of the Republic of Uzbekistan (On Measures to Further Improve the Efficiency of Cooperation with International and Foreign Financial Institutions, December-20-2017, PQ-3439) | № PF-5382, 20-03-2018 | Development of proposals to enhance efficiency                   |
| On Measures to Improve the Mechanism for Managing Investment Projects with the Participation of International Financial Institutions and Donor Countries                                                                                      | № PQ-3796, 21-06-2018 | Timely implementation of projects                                |
| On Measures to Further Improve the Efficiency of Cooperation with International and Foreign Financial Institutions                                                                                                                            | № PQ-3439, 20-12-2017 | Creation of favorable conditions and an effective system         |

National legislation aimed at enhancing the efficiency of cooperation with international financial institutions highlights several key objectives and issues.

According to Decree № PQ-51<sup>3</sup> of the President of the Republic of Uzbekistan dated February-11-2025, measures have been defined to ensure the effective selection, financing, monitoring, and post-monitoring of projects, as well as to enhance transparency and accountability in the utilization of state external debt. The decree also establishes mechanisms to accelerate project implementation, expand local content, and promote initiatives contributing to the development of a green economy [21].

In Decree № PF-195<sup>4</sup> of the President of the Republic of Uzbekistan dated November-16-2023, it is stipulated that, until January-1-2028, the procurement of goods and services for infrastructure projects financed by international financial institutions and foreign government financial organizations under the framework of state external debt shall be exempt from value-added tax (VAT) on their import [22].

According to Resolution № 40 of the Cabinet of Ministers of the Republic of Uzbekistan dated January-16-2019, within the framework of cooperation with international financial institutions, the authorities of state management bodies, officials responsible for coordination, and competent state bodies for centralized cooperation were determined [23].

The same resolution also established that employees of investment units of ministries and agencies would participate in training courses and seminars to enhance professional qualifications [24].

According to Decree № PQ-3857 of the President of the Republic of Uzbekistan dated July-16-2018, during the implementation and guarantee periods of projects involving international financial institutions, goods (works, services) and vehicles procured using IFI funds are exempt from customs duties (excluding customs fees), value-added tax, contributions to state target funds, profit tax for non-resident legal entities, and income tax for non-resident individuals [25].

Pursuant to Decree № PF-5382 of the President of the Republic of Uzbekistan dated March-20-2018, tasks were assigned to develop proposals for priority cooperation directions, roadmaps, and programs with international financial institutions, as well as for the efficient utilization of loans, credits, and grants to develop economic sectors and regions [26].

<sup>3</sup> According to Decree № PQ-51 of the President of the Republic of Uzbekistan dated February-11-2025: <https://lex.uz/uz/docs/7378884>

<sup>4</sup> In Decree № PF-195 of the President of the Republic of Uzbekistan dated November-16-2023: <https://lex.uz/docs/6986359>



The same decree established coordination mechanisms for ministries and agencies responsible for project implementation, including project implementation groups and expert review bodies, and ensured timely submission of expert conclusions on project, tender, and contract documentation [27].

According to Decree № PQ-3796 of the President of the Republic of Uzbekistan dated June-21-2018, the authorities, responsibilities, and operational directions of Project Implementation Groups were clearly defined to enhance project effectiveness and ensure timely utilization of loan and grant funds [28]. The decree also established strategies and programs for cooperation with international financial institutions, the development of new projects and pre-project documentation, and monitoring of project implementation [29].

The measures outlined above serve as a legal mechanism facilitating the advancement of economic cooperation between the Republic of Uzbekistan and international financial institutions to a new level. The clear delineation of roles and responsibilities of local ministries and organizations within IFI projects represents a normative element aimed at preventing institutional challenges in bilateral relations.

At the same time, the analysis reveals the absence of a unified normative legal document regulating cooperation with international financial institutions and overseeing their activities. Therefore, the following section examines the unification of norms governing IFI activities.

In the effective organization of international financial institutions, the system of normative legal acts plays a central role. Unification ensures harmonization of legal norms, reduces duplication, and enhances legal clarity. Grounded in transparency, accountability, and justice, this process contributes to legal equality among states and represents a new stage in the development of the international legal system.

The main characteristics of unification include ensuring the operation of legal norms within a single system, enhancing the efficiency of international financial activities, and guaranteeing legal equality. Its functions—informational, normative, supervisory, investment, innovative, and guarantor—are critical for maintaining global financial stability.

To further enhance effectiveness, it is proposed to establish an electronic unified database of normative legal acts regulating IFI activities, strengthen harmonization mechanisms between international and national legislation, and enhance monitoring and post-monitoring systems to assess practical implementation.

Active involvement of research institutions and experts increases practical effectiveness through theoretically grounded mechanisms, while expanding participation of national legal institutions and specialists strengthens legal knowledge transfer and institutional development.

## CONCLUSION AND SUGGESTIONS

The analysis demonstrates that effective economic cooperation between the Republic of Uzbekistan and international financial institutions depends on a coherent, unified, and harmonized legal and institutional framework. While Uzbekistan has implemented significant measures through presidential decrees and government resolutions to enhance project efficiency, coordination, and transparency, the absence of a single consolidated normative legal act regulating the activities of international financial institutions remains a key challenge. The unification of national legislation with international legal principles, the strengthening of institutional capacities, and the incorporation of innovative financial mechanisms, including Islamic finance, are essential for maximizing the benefits derived from foreign financial resources. Comparative experiences from Kazakhstan, Russia, and Malaysia underscore the importance of legal clarity, robust governance, and strong institutional support in facilitating effective international financial cooperation. Overall, further legal harmonization and institutional development will enable Uzbekistan to deepen its global financial engagement, ensure sustainable economic growth, and strengthen its position within the international financial system.

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