



EFFECTIVE MANAGEMENT OF PUBLIC FINANCIAL RESOURCES AS A FOUNDATION FOR UZBEKISTAN'S ECONOMIC STABILITY

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Annotation. *This dissertation investigates how Uzbekistan can ensure national economic stability by using state financial resources more effectively across fiscal, monetary, and customs policy instruments. Anchored in the priorities of the “Uzbekistan–2030” strategy, the study systematizes theoretical approaches, scrutinizes the country’s legal-regulatory framework, and evaluates practice across different stages of economic development. It argues that stability is strengthened when budget expenditures are disciplined and performance-oriented, tax and customs incentives are targeted and time-consistent, and monetary operations complement real-sector objectives. The research goal is to develop actionable proposals to raise the effectiveness of state financial resource use; tasks include mapping theory and law, assessing fiscal, monetary, and tariff channels, benchmarking international practices, and formulating priority scenarios for reform. Methodologically, the work applies grouping, comparative and economic analysis, and economic-mathematical modeling and forecasting.*

Key words: *national economic stability, fiscal policy, monetary policy, tax and customs incentives, public financial resources, policy timing rules, employment, Uzbekistan–2030.*

Key original contributions include: (i) returning overpaid taxes to firms upon written request within 15 days—and within 3 days for highly rated, financially stable taxpayers—to reduce liquidity frictions; (ii) introducing differentiated installment plans for selected taxes based on the number of new jobs created, thereby aligning tax timing with social outcomes; (iii) time-consistency rules that defer the effect of measures reducing (or increasing) multi-tier budget revenues (including tax/customs incentives and non-tax allocations) until January 1 of the next fiscal year; and (iv) channeling state financial resources via increases to the charter capital of state-share banks to finance targeted employment and income programs.

The proposals have been piloted or reflected in policy and legislation. Notably, the tax-refund acceleration informed amendments to the Tax Code (Law No. ORQ-1000, November 15, 2024), contributing by May 1, 2025 to improved solvency for 439 taxpayers and an additional UZS 47.2 million in support. The differentiated installment mechanism fed into Law No. ORQ-923 (April 2, 2024), yielding UZS 1,627.9 million in tax relief across seven firms and enabling 456 new jobs by January 1, 2025. The fiscal time-consistency principle underpinned Law No. ORQ-1014 (December 24, 2024), clarifying identification across statutes and reducing discretionary exemption requests. Finally, capitalization of state-share banks—



supported by Presidential Resolution PQ-149 (April 2, 2024)—enabled Microcreditbank to issue concessional loans totaling UZS 2,397,832.6 million and support 142,407 jobs within family entrepreneurship programs by January 1, 2025.

Findings indicate that transparent, rule-based allocation of public funds; prompt settlement of fiscal claims; incentives directly tied to job creation; and coordinated timing of legal changes materially increase the efficiency and impact of state financial resources. The results offer a coherent, evidence-backed policy package for sustaining growth, employment, and social welfare while reinforcing macro-fiscal credibility. The recommendations are applicable to program design, mid-term budgeting, and the calibration of tax/customs preferences consistent with green-economy goals and international good practice.

