

## ORGANIZATION OF EFFECTIVE USE OF ISLAMIC FINANCING OPPORTUNITIES IN UZBEKISTAN: PROBLEMS AND THEIR SOLUTIONS

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### ABSTRACT

**Annotation.** Based on the selection and implementation of the Islamic finance model acceptable for the conditions of development of the new Uzbekistan, the necessity and relevance of ensuring the effective use of Islamic financing opportunities for various projects are substantiated. The problems that have arisen in this situation have been identified. The following are given: a method of systematic research and evaluation of the level of effective use of financing opportunities for various projects in non-Islamic countries based on the rules of the five Islamic sects (Sharia school); ways to effectively use the opportunities of Islamic financing in the implementation of various projects in the conditions of the development of new Uzbekistan.

**Keywords:** Islamic Financing, Non-Islamic States, Sects, Dualistic Model, Macro Regulator.

### 1. INTRODUCTION

The Islamic financing system, which has shown high reliability and stable development indicators, has been effectively implemented in most developed and developing non-Islamic countries, and the effective use of its capabilities is becoming popular. An important argument for this was the financial and banking institutions that worked on the basis of the Islamic financing instrument in the context of financial crises that occurred in the world, and came out of these crises with less losses [13]. Because the adjacent (alternative) Islamic financial sector of the international integrated financial and credit system is growing from 15 to 25 percent per year, and the total value of Islamic financial institutions worldwide is 2.7 trillion. manages assets in excess of US dollars, the global Islamic financial market had a growth rate of 10.7 percent, including the Islamic capital market grew by 26.9 percent, accounting for 30.9 percent of the total global Islamic financial asset industry, Islamic banking 4.3 percent, total assets are 248 bln. The value of assets of Islamic funds increased by 31.9% in US dollars, Islamic insurance (Takaful) increased by 10%, and total assets reached 51 billion. The volume of Islamic Fin Tech transactions reached USD 49 billion. increased from the US dollar, and in 2025, the volume of Islamic Fin Tech transactions will reach 128 billion. It is predicted to reach US dollars [6-10]. Due to these trends, Islamic finance has been effectively introduced in most non-Islamic countries, and there is a need to effectively use the advanced experience of Islamic financing in these countries in the context of the development of New Uzbekistan, including the financing of various (investment, infrastructural, social and small business) projects.

In the development of the financial system of non-Islamic countries in the world, on the basis of improving the theoretical-methodological foundations and practical mechanisms of the effective introduction of Islamic finance and financing as an adjacent (alternative) financial-banking system, the development of the economy in such countries, the strata of the population with Islamic faith and financial business entities special attention is being paid to researches on creating favorable conditions for their activities. Therefore, on the basis of the effective introduction of Islamic finance, by further increasing the scale of Islamic financing and investments, it is possible to improve the living standards of the population in the country, curb inflation, increase jobs, increase the rate of economic growth, develop human capital, and promote innovation. wide introduction into practice provides opportunities to strengthen the competitive environment in the economy.

Within the framework of the "Uzbekistan-2030" strategy [1], comprehensive reforms are being consistently implemented in our country, favorable business and investment environments are being created in the country. In this, specific goals and tasks are defined in the medium and long-term perspectives of the country's socio-economic development, and the Islamic Development Bank Group, Arab Coordination Group Funds, Saudi Arabia, the United Arab Emirates and other Islamic countries and their companies are actively involved in their implementation. However, in 2020, as part of the United Nations Development Program, the study on "Analysis of Islamic finance (including financing) products in Uzbekistan" and the results of questionnaires conducted within it and similar research [40; According to 46], the main reasons for not using bank loans are primarily religious views, high interest rates on loans, the complexity of lending, and the lack of a legal and regulatory basis for Islamic financing. who stated

that they can use their services. Even experts of prestigious international organizations [38-40; 11] and traditional banks in Uzbekistan, based on the effective introduction of Islamic finance, including the issuance of green bonds [11], fair and transparent competition in the national financial and credit sector, as a result of which the country will receive 10 bln. To attract investments up to USD [38; 39] and expressed their opinion that they lead to diversification. In this regard, in the address of the President of the Republic of Uzbekistan to the Oliy Majlis on December 29, 2020 [4] and in the open dialogue with entrepreneurs in 2023 [2; 5] The need to introduce Islamic finance and create an appropriate legal framework in Uzbekistan, and to involve experts and senior economists from the Islamic Development Bank and other international financial organizations, and to conduct appropriate research by them, was emphasized.

The above confirms the importance of introducing Islamic finance for effective financing of various projects (investment, infrastructural, social, business and innovation projects) implemented in the context of the development of New Uzbekistan. This, in turn, is based on an analytical assessment of the level of effectiveness of the implementation of Islamic financing of projects in non-Islamic countries of the world according to the rules of existing sects (Sharia schools - Sunni Hanafi (Imam Azam), Shafi'i, Maliki, Hanbali schools and Shia Ja'fari school) New Uzbekistan choosing and introducing an Islamic finance model that is acceptable for the conditions of development, determining the urgency of conducting systematic research aimed at solving the problem of ensuring the effective use of Islamic financing opportunities for various projects in our country on the basis of such a model.

Thus, the purpose of this research is to select and introduce an Islamic finance model suitable for the conditions of the development of New Uzbekistan based on an analytical assessment of the effectiveness of the practice of implementing Islamic financing of various projects in non-Islamic countries according to the rules of existing sects (Sharia schools). consists of developing theoretical proposals and practical recommendations that ensure effective use of funding opportunities.

To achieve this goal, the following tasks are set: based on the views presented in the available scientific sources on the Islamic financing of various projects in non-Islamic countries, the theoretical and methodological basis of the analysis of the world practice, the basis of the theoretical and methodical instrumentation of the adjacent (alternative) Islamic finance, which allows effective financing of various projects implemented in the conditions of the development of New Uzbekistan;

development of an approach to analytical evaluation of the effectiveness of implementation of Islamic financing of projects in non-Islamic countries according to the rules of existing sects (Sharia schools - Sunni Hanafi (Imam Azam), Shafi'i, Maliki, Hanbali schools and Shia Ja'fari school);

on the basis of this analytical assessment, to determine the means of achieving a solution to the issue of choosing and introducing an Islamic finance model acceptable for the conditions of the development of New Uzbekistan;

to determine ways to effectively use the possibilities of Islamic financing of various projects based on the introduction of such an Islamic model in the conditions of New Uzbekistan.

The objects of the research are the Islamic finance and financing systems operating as a system (segment, sector) in the non-Islamic countries of the world and in New Uzbekistan as a system (alternative) to the traditional finance and credit sector in these countries.

The subject of the study is the theoretical-methodological base, organizational and legal mechanisms of effective use of Islamic financing of various projects based on the introduction of Islamic finance in the conditions of the development of new Uzbekistan, the economic, legal and financial relations that arise in the process of their implementation, which are the factors that shape their development.

## 2. METHODOLOGY

The methodological basis of the research is the general problems and concepts of world finance, including the fundamental principles of the characteristics and development of non-Islamic and Islamic finance-banking systems, as well as the existing views on the introduction of Islamic finance in non-Islamic countries and the effective use of Islamic financing opportunities for various projects based on it, theoretical and methodological serves scientific works devoted to the basis and world practice.

A systematic approach to research, the socio-economic systemology that uses it and the rules of financial and credit systemology based on it, Islamic finance and Islamic financing methodical instruments, methods of data grouping and statistical processing, comparison, correlation and regression, presentation of research results, financial analysis , performance evaluation, forecasting, extrapolation of trends, expert analysis methods and other methods were used. The research logic based on the application of this methodology is as follows:

Islamic theoretical and methodical instruments that enable effective financing of projects implemented in the conditions of the development of New Uzbekistan based on the views presented in the available scientific sources, the theoretical and methodological basis and the analysis of the world practice on the basis of the introduction of Islamic finance in non-Islamic countries and the effective use of the possibilities of Islamic financing of various projects based on its justification;

Analytical evaluation of the effectiveness of implementation of Islamic financing of projects in non-Islamic countries according to the rules of existing sects (Sharia schools - Sunni Hanafi (Imam Azam), Shafi'i, Maliki, Hanbali schools and Shia Ja'fari school);

on the basis of this analytical assessment, to determine the means of achieving a solution to the issue of choosing and introducing an Islamic finance model acceptable for the conditions of the development of New Uzbekistan;

on the basis of the introduction of such an Islamic model in the conditions of the development of New Uzbekistan, to determine ways to effectively use the possibilities of Islamic financing of various projects with its help.

### 3. RESULTS AND DISCUSSIONS

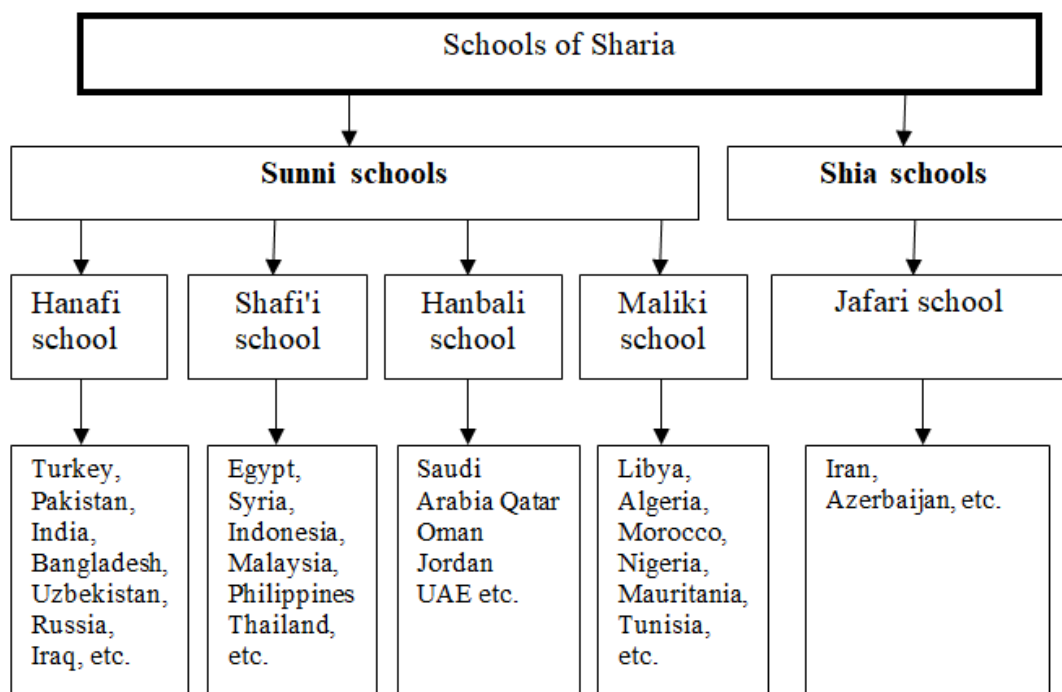
The analysis of scientific research conducted by economists on Islamic finance and financing shows that ildam is a modern Islamic finance-banking system that is undergoing digital transformation and its effective implementation as an adjacent (alternative) system (segment, sector) in non-Islamic countries, and through such a system various projects can be converted into Islamic ones. the fundamental (theological) and theoretical-methodological bases of financing, the mechanisms of advanced world practice have not been fully expressed in the literature published in international and Uzbek publications.

In recent years, foreign scientists have been studying the field of Islamic financing with great interest. Their scientific and practical work can be highly appreciated. These works are still valid. But all these are compatible with the conditions of Islamic finance in developed and progressive developing and Islamic countries, and cannot fully express the characteristics of the development conditions of New Uzbekistan.

Nevertheless, theoretical views, scientific proposals and practical recommendations in these works are useful in solving problems related to the development of New Uzbekistan. Among the scientists of foreign countries, Ahmed H., Asutay M., Wilson R. [13], Errico L., Farahbaksh M. [14], Salman S.A. [15], Iqbal Z., Mirakhor A. [16], Abasimel, N. A. [17], Al-Jarhi M.A. [18], Alzahrani M. [19], Arshed N., Yasmin S., Gulzar M. [20], Asni F.A., Sulong J. [21], Bakhita H. [22], Ercanbrach J. [23], Hassan M.K., Hossain S., Ahmed H. [24] and other scientists. Bekkin R.I. from the scientists of the CIS countries. [25], Nizameev R. [26], Baydaulet E. [27], Akimov A. [28], Chokaev B. [29], Zaripov I.A. [30] and others like these can be included. Their scientific works are still important today.

Among the economists of Uzbekistan, Shoha'zami Sh.Sh. [31; 37], Khasanov H.V. [38; 39], Tokhliev N., Imamnazarov J.M. [40; 41], Joraev B.Yu. [42; 49], Abdullaev R.V., Dusanov S.M. [43], Abrorov S.Z. [44], Asadov N., Turaboev I. [45], Abdullaev A., Juliana J., Bekimbetova G. [46], Ayupov R.Kh. [47], Abdurakhmanov I. [48], Astanakulov O.T. The works of [50] and others are significant, they studied the world experience of Islamic finance and banking and developed useful suggestions and recommendations for Uzbekistan. But even now, the scientific and practical aspects of the effective use of Islamic financing opportunities in the country, based on the systematic research of the effectiveness of the application of Islamic finance in the conditions of the development of New Uzbekistan, based on the effective introduction of Islamic finance, remain problematic. Because the results of the bibliographic analysis carried out show the need to achieve a theoretical-methodological and practical solution of this problem on the basis of conducting serious scientific research on the effective implementation of Islamic finance in the context of the development of New Uzbekistan, including the financing of various projects.

Based on the experience of the steadily developing Islamic finance-banking system in Islamic countries and its effective implementation in non-Islamic countries, as well as the analysis of the theological foundations, theoretical-methodological basis and mechanisms of Islamic financing of various projects through such a system, existing sects (Sharia schools - Sunni Hanafi (Imam Azam), Shafi'i, Maliki, Hanbali schools and the Shia Ja'fari school) can be classified according to the countries they belong to in the form shown in Figure 1.



**Figure 1:** Classification of Sharia schools by country

In the context of the development of New Uzbekistan within the framework of the effective macroeconomic policy implemented in the republic, the interest in Islamic finance, especially in the financing of various projects based on the effective use of its financing opportunities [3], has increased significantly, so scientific research and practical work in this field have become more active. In particular, the scope of activities aimed at attracting a limited amount of murabahah and lease financing lines from the Islamic Development Bank and its group organizations, as well as from the funds of the Arab Coordination Group, has increased. The Head of State Sh.M. Due to the efforts of Mirziyoyev, financial institutions of Islamic countries were involved in the financing of infrastructural projects important for the development of Uzbekistan, although they are few sources, and the borrowed funds are presented in Table 1.

**Table 1:** Information on the utilization of loan funds under the state guarantee in 2020-2023 in the section of Islamic financing sources (million US dollars)

N	Funding sources	2020 y	2021 y	2022 y	2023 y
	<b>Total</b>	<b>142,9</b>	<b>142,5</b>	<b>149,4</b>	<b>98,7</b>
1	Islamic development bank	105,1	107,9	128,7	65,5
2	Saudi Arabia Development Fund	31	26,72	16,7	15,2
3	Kuwait Arab Economic Development Fund	6,65	7,32	4,0	0,0
4	OPEC Fund	0,2	0,6	0,0	18,0

However, in the development of the financial activities of the business and residents of New Uzbekistan, the emergence of Islamic financing of various projects is hindered by the lack of a legal and regulatory framework and the absence of the Islamic finance-banking, tax and management infrastructure based on it, especially the low level of financial literacy related to Islamic financing among businesses and residents. Along with these problems, the problem of the underdevelopment of the national financial market [12; 32-37] should also be added. In particular, the following can be seen from the analysis of the state of the national financial market: currently, the financial market is divided into small parts and regulated separately by several regulators, as a result of which this market is still underdeveloped and does not sufficiently satisfy the demand for financial resources and investments of the economy of New Uzbekistan. Therefore, the financial depth of the economy increased from 18.3% to 21.2% in 2019-2023, the level of capitalization of the capital market in relation to GDP increased from 8% to 22% in 2017-2023, and transaction costs from the sum of investments of capital market participants increased from 8% to 10%. After all, there are opportunities for the formation of rights and "green" rights in the national capital market [11; 44]. As a solution to the mentioned problem, in order to effectively use the opportunities of Islamic financing in the conditions of the development of New Uzbekistan, it is desirable to form a unified national financial market covering the Islamic



finance-banking system (segment, sector) and implement the concept of a macro-regulator of its comprehensive regulation [31-37].

Despite the existing problems, the first Islamic insurance company "Uzaro" started operating in Uzbekistan in 2019. Electronic Murabakha (financial product based on Murabakha trade agreement) platform, which is one of the first among the CIS(Commonwealth of Independent States) countries, was developed not only in Uzbekistan. IsBF (Islamic Business and Finance), the first company dealing with Islamic finance issues (the main activity of which is providing consulting services in this field) was established, the "Islamic Finance" Telegram page and website were launched in order to increase the literacy of the population in the field of Islamic finance. Leasing companies such as Taiba Leasing and Al-Mulk Capital continue to provide rental products based on Islamic principles to small and medium-sized businesses. Significant work has also been done in the field of education. Several trainings on Islamic finance have been held in Uzbekistan, books on Islamic finance have been published in Uzbek, Islamic finance is being taught in some higher education institutions in the field of economics.

Based on the analysis given above, in the context of the development of New Uzbekistan, the requirements of the state and the people who believe in the rules of the Hanafi (Imam Azam sect) school of Islam for effective Islamic financing of various projects should be taken into account as a priority, and the existing Islamic theoretical and methodical tools should be introduced. can be said to be appropriate. In this case, it is necessary to find a solution to the issue of evaluating the level of effectiveness of the implementation of Islamic financing of projects in the non-Islamic countries of the world according to the rules of existing sects (Sharia schools). In order to solve this problem [37], the level of use of Islamic financing opportunities in the development of non-Islamic economies is divided into five types (directions) of the activity model suitable for the Islamic sect and each of them, respectively, Islamic banking, insurance (takaful), capital market (including funds and other financial intermediaries). and fintech (digital financial technology) segments (including groups of relevant indicators that represent the state of said segments) can offer a systematic research approach. The methodological basis of this approach is the method of systematic research and evaluation of the level of effective use of financing opportunities for various projects based on the rules of Islamic sects (Sharia schools) in non-Islamic countries.

The methodological importance of such an approach was determined by the fact that it was possible to solve the issue of systematic research and increase the level of effective use in financing the development of New Uzbekistan according to the existing Islamic sects. Its practical significance is that it allows to prepare appropriate analytical reports and analytical conclusions, as well as an appropriate strategy project, based on the application of a systematic research methodology of the use of financing opportunities for five types of Islamic sects in the development of non-Islamic economies, including New Uzbekistan.

This method serves to organize and manage relations and processes of solving the issue of systematic research and increasing the level of effective use of financing the development of New Uzbekistan according to Islamic sects, as well as to increase the knowledge, skills and competence of specialists in this field.

The proposed new method uses integral and specific (segmental) criteria for comprehensive assessment of the level of effective use of funding opportunities for various projects in non-Islamic countries according to five types of Islamic sects. The basis of such criteria is a comprehensive assessment of the level of effective use of Islamic financing opportunities for various projects in non-Islamic countries in relation to the indicators accepted as benchmarks for groups of countries belonging to the five types of Islamic sectarian activity models and their corresponding segments. In this case, the values of the relevant indicators representing the state of the groups of countries belonging to the activity models corresponding to the five types of Islamic sects and their corresponding segments serve as the values of the reference indicators.

Based on the systematic analysis of financing opportunities of the financial markets of non-Islamic countries carried out using the given approach, it is appropriate to introduce a model of a separate digital Islamic capital market platform, which effectively provides financing of various projects according to five types of Islamic sects, in the context of the development of New Uzbekistan.

At the same time, for the effective functioning of the Islamic capital market model, in the conditions of the development of New Uzbekistan, equal opportunities for domestic and foreign institutions financing various projects according to the five types of Islamic sects and traditional principles, a favorable business environment and the conversion of savings (S) into effective investments (I) in this market the concept of creating the (S-I)-environment necessary for For the development and implementation of such a concept, prof. It is appropriate to rely on the relevant proposals and recommendations of Sh. Shokhazami [31-37].

The implementation of the above proposals in the context of the development of New Uzbekistan: achieving a solution to the issue of choosing and introducing a model of Islamic finance (including the Islamic financial market and its capital market) acceptable for the republic; based on the introduction of such an Islamic finance model in the conditions of the development of New Uzbekistan, it allows to determine the ways to effectively use the possibilities of Islamic financing of projects.

In general, the results of this research are in the context of the development of New Uzbekistan including the strategy for the effective introduction of Islamic finance (including the Islamic financial market and its capital market) in the financing of various projects and related draft legislation, it can be used in the development of state policy related to the formation of Islamic finance as an alternative (alternative) system in Uzbekistan.

#### 4. CONCLUSION

The fact that the head of state Sh.M. Mirziyoyev pays special attention to the problem of effective introduction of Islamic finance (including the Islamic financial market and its capital market) for the development of new Uzbekistan determines the relevance and necessity of research on this topic. Because as a result of achieving an effective solution to this problem, new opportunities will be created for the country's economy. Because in this context, the issue of effectively using the financing opportunities of the Islamic capital market for various projects in New Uzbekistan will find its solution. This is 10 billion to the country every year. To attract investments up to USD [38; 39] and can ensure that the opinions of experts that they lead to diversification come true.

In the context of the development of the new Uzbekistan, the use of a dualistic model, which effectively incorporates traditional and adjacent (alternative) Islamic finance (including the Islamic financial market and its capital market), can give good results for the introduction of Islamic finance. Because in such a dualistic model, a suitable legal mechanism and competitive environment for the activities of business and financial institutions, as well as favorable business and investment environments are created, customers of these institutions have the opportunity to choose between two systems, their needs are met according to the requirements of Islamic rules, and new financial products and technologies are developed. , the influence of New Uzbekistan before the community of Islamic and non-Islamic countries will increase, as a result, equal opportunities will be created for domestic and foreign investors in the development of the national economy, their participation will be activated, inflation, corruption and the hidden economy will be curbed.

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