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Issue Article

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ANALYSIS OF THE IIP, FINANCIAL ASSETS AND LIABILITIES OF UZBEKISTAN

***Abstract**: This article provides an assessment of Uzbekistan's external balance based on an analysis of the country's acquired financial assets and liabilities. Trends have been identified and relevant conclusions have been drawn based on an analysis of changes in the structure of financial revenues and expenditures. Effective measures have been developed at the state level to reduce acquired financial liabilities, increase financial assets, and create a positive financial account balance, which have a positive impact on the country's international investment position, ensuring external balance and development of Uzbekistan in the near future.*

***Key words**: acquired financial assets, net acquired financial liabilities, deficit of investment resources, foreign investments, external borrowing, financial derivatives, securities, shares, units of investment funds, international investment position.*

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Introduction

It is well known that as a compensating factor for the shortage of investment resources in the domestic economy, there are foreign investments and externally borrowed financial resources (loans, credits, loans, proceeds from the sale of securities (shares, units of investment funds and debt securities)).

However, it is advisable to borrow foreign financial resources in conditions of efficient use of capital in the national economy.

With low efficiency in the use of capital, compensating for the shortage of investments in the national economy by external borrowing, in the long term this can lead to negative consequences in the form of increased external dependence of the country due to the growth of debt to other states, the introduction of restrictions on membership (entry) in various organizations and access to international financial resources, etc.

In this regard, the assessment of the external balance of Uzbekistan based on the analysis of the balance of acquired financial assets of the country and acquired financial obligations to foreign countries, international organizations and financial institutions is relevant and plays an important role in statistical analysis at this stage of socio-economic development of society. It should be noted that the "net acquired financial assets" include direct, portfolio and other investments financed by national entities abroad and reserve assets, while the "net acquired financial obligations" of a country to other countries of the world include direct, portfolio and other investments from abroad and financial derivatives.

Literature review

Due to the coverage of a wide range of issues in the study of the concept of external balance of the country, a wide range of scientific reports, research papers, dissertations and methodological manuals and others were presented, which can be divided into the following groups: The group of studies on the analysis of the international investment position of the countries of the world should include an article by Tylindus A.S. [29], Tashpulatova L.M., Nuriddinov A.A. [28], Reprintseva E.V. [23], Medzhidova D.D. [21], Swiston A.J. [26], Lipsey R. E. [17], and others. The second group should include research on international capital flows and asset recovery, including Lane R. R., Milesi-Ferretti G. M. [18], Janus Henderson. [10], Jackson J.K. [12], The next group should include studies of global economic development prospects by Janus Henderson. [11], Perelstein J. [24], Roberts S.M. [25], Miran S., Roubini N. [22], and others.

Research methodology

When analyzing the acquired financial assets and liabilities of Uzbekistan, methods of systematic and analytical review, meta-analysis, information retrieval, structuring and generalization, comparative and financial analysis, and others were used.

Analysis

In 2020-2023, the acquired assets of Uzbekistan lagged behind the acquired financial liabilities of the republic, and therefore the balance of the financial account increased.

The main component of the increase in Uzbekistan's financial obligations in 2023 was "direct investments from abroad" ($2,187.2 million), portfolio investments ($995.5 million) and other investments, liabilities ($7,254.8 million). In this regard, for 2020-2023, the balance of the financial account has acquired a negative value of -5 527.8, -5 918.6, -304.9 and -6 570.7 million US dollars, respectively.

It should be emphasized that the difference between financial assets and financial liabilities is reflected in the financial account as the balance of financial income and expenses in the economy as a whole. The balance of financial income and expenses reflects the current financial condition of assets and liabilities, including the level of balance of external investments, loans and borrowings. The volume of direct investments of economic entities of Uzbekistan abroad is insignificant. The availability of benefits from the contribution of financial resources to the national economy rather than to the external economy led to the investment of entrepreneurs' capital resources in domestic investment projects.

The increased demand for investment resources in Uzbekistan contributed to the formation of the credit rate of commercial banks in 2024 at the level of -21.1-25.1% per annum for the national currency (soums) [1], 9.4-11.4% per annum for foreign currency [2] Since March 24, 2025, the Central Bank of Uzbekistan has reset the refinancing rate to 14%, which is still considered valid [27].

It should be noted that the State policy on the formation and development of investment attractiveness of Uzbekistan has contributed to the growth of direct investment from abroad in the domestic economy. In the structure of attracted financial resources from abroad, the share of direct investment is 1/5 of it (21.0% in 2023) (Table 1).

Table 1. The structure of financial income and expenses [6]

(millions of US dollars)

Indicators	2020.	2021.	2022.	2023.	2023/ 2022 (+;-)
Net acquisition of financial assets	**5277,5**	**4258,3**	**11268,3**	**3865,2**	**-7403,1**
Direct investments from abroad	11,3	2,5	4,1	11,7	7,6
Portfolio investments	0	0	0	0,2	0,2
Other investments	5266,20	4255,80	11264,2	3853,3	-7410,9
Other equity instruments	0,3	0,6	0,4	0,4	0,0
Debt instruments	5265,8	4255,20	11263,8	3852,8	-7411,0
The Central Bank	0	0	0	0	0,0
Deposit organizations with the exception of the Central Bank	620,2	222,9	1645,8	-1206,2	-2852,0
Public administration sector	-21,8	-20,2	-21,1	-18	3,1
Other sectors	4667,4	4052,5	9639,2	5077	-4562,2
Other financial organizations	-0,6	0	0	0	0,0
Non-financial enterprises, households, and NPOs	4668	4052,5	9639,2	5077	-4562,2
Net acquisition of financial liabilities	**10805,3**	**10176,9**	**11573,2**	**10435,9**	**-1137,3**
Direct investments from abroad	1728,2	2280,2	2604,0	2187,2	-416,8
Portfolio investments	1389,6	1995,8	27,1	995,5	968,4
Derivative financial instruments (other than reserves)	-6,4	-12,7	-9,9	-1,6	8,3
Other investments	7693,9	5913,6	8952,0	7254,8	-1697,2
The Central Bank	0,0	0,0	0,0	0,0	0,0
Deposit organizations with the exception of the Central Bank	2743,1	1340,8	3861,4	972,5	-2888,9
Public administration sector	2919	1404,1	3134,2	2988,2	-146,0

Other sectors	2031,8	3168,7	1956,4	3294,1	1 337,7
Other financial organizations	1,8	780,2	34,3	16,8	-17,5
Non-financial enterprises, households, and NPOs	2030,0	2388,5	1922,1	3277,3	1 355,2
Financial account balance	**-5527,8**	**-5918,6**	**-304,9**	**-6570,7**	**-6265,8**
**The net acquisition of financial assets and liabilities implies the difference between the inflow and outflow of funds on a financial instrument.*					

In fairness, it should be noted that the share of direct investment in the structure of attracted funds from abroad decreased from 25.5% in 2019 to 15.5% in 2020. The landslide decrease in the share of direct investment in the structure of attracted financial resources from abroad is explained by investors' wariness of investments in the national economy during the pandemic, during which there was a reduced economic activity of business entities. However, in subsequent years, the share of direct investments in the structure of attracted financial resources from abroad has gradually increased. In 2020-2023, the funds raised in portfolio investments had a positive trend in the volume of foreign investments. In 2023, the funds raised in portfolio investments amounted to 995.5 million US dollars, whereas in 2018 they were only 13.0 million US dollars. USA. It should be emphasized that in 2021, the funds raised in portfolio investments amounted to $1995.8 million, which approached the volume of direct investments ($2280.2 million).

During the analyzed period, the value of financial derivatives (the balance of specific financial risks purchased and sold for swaps, futures, options, deposits and other types of guarantees) is insignificant, which does not significantly affect the volume of acquired financial liabilities. In 2021, the volume of financial derivatives amounted to -12.7 million US dollars or 0.13%, and in 2023 only (-1.6 million US dollars) 0.2% of the net volume of acquired financial liabilities.

It should be noted that financial derivatives are financial instruments that are linked to certain financial instruments, indicators, or commodities and through which specific financial risks can be sold and bought [8].

It should be emphasized that loans and borrowings have the most significant share in the structure of attracted financial resources from abroad. If in 2019 the share of loans and borrowings attracted amounted to 64.5%, then in 2021 it was equal to 43.2% of the volume of net gross financial resources attracted from abroad.

It is important to point out noted that the volume of loans and borrowings attracted reached its peak in 2020 (US$ 7,081.2 million). The state policy of Uzbekistan during the pandemic was aimed at providing the population of Uzbekistan with primary products (medical equipment, medicines, food, etc.) in abundance and on time, at the expense of domestic funds, external borrowings and the sale of highly liquid international assets of the country.

In terms of net acquired financial liabilities, the value of other items (trade loans and advances, other payables) is insignificant. And in terms of acquired financial assets, the volume of currencies and deposits increased from the amount of 591.0 million US dollars in 2019 to 3282.0 million US dollars in 2021. However, the volume of growth in reserve assets had the opposite trend. In 2019-2021, Uzbekistan's reserve assets decreased by over 1873.0 million US dollars (from 1406.6 million US dollars in 2019 to -466.4 million US dollars in 2021). This is due to the fact that the government is pursuing a policy aimed at optimizing the volume of international reserve assets due to the growth of the country's external debt.

The sufficiency of the gold and foreign exchange reserves of the Republic of Uzbekistan has been the basis for reducing the country's purchase of international reserves in recent years.

Summarizing the above analysis of the acquired financial assets of the country and the acquired financial obligations of Uzbekistan to foreign countries, international organizations and financial institutions, assessment of changes in the structure of income and expenses of the financial account, it should be noted the continuing trend of increasing the republic's external dependence on the rest of the world.

Net lending to the rest of the world reflected in the financial account (excluding reserve assets) in 2022 (-304.9 million US dollars) decreased significantly relative to the volume of 2021 (-5918.6 million US dollars). Although, over the comparable period, the volume of Uzbekistan's external borrowing decreased by 644.4 million US dollars, there is a continuing upward trend in the country's external financial dependence. It should be emphasized that the difference between financial assets and liabilities of the economy as a whole shows the balance of external investments and serves as the basis for the formation of a country's net investment position.

It is worth mentioning the IIP shows the balance of a country's external financial assets and liabilities for a certain period of time. The IIP includes the full range of requirements and obligations to non-residents from various institutional sectors: the Central Bank, depository corporations other than the Central Bank, the Government and other sectors. The main articles of this report are identical to the articles of the financial account: direct investments, portfolio investments, financial derivatives, other investments and reserve assets.

On the basis of the financial account, the IIP of the country is formed, in which its current financial condition of the "net lender" or "net borrower" is determined. An analysis of the international investment position of the Republic of Uzbekistan for 2021 shows that as of January 1 of this year, the country's financial assets amount to 70401.2 million US dollars, with financial liabilities amounting to 53632.1 million US dollars (Table 2.).

It is very important to note that at the beginning of 2022, the national economy had accumulated foreign direct investment in the amount of 11278.1 million US dollars, portfolio investments in the amount of 4713.1 million US dollars, other investments in the amount of 37633.5 million US dollars, including loans and borrowings in the amount of 33467.9 million US dollars. In terms of the country's financial assets, the main components are other investments (including currencies and deposits) and reserve assets, which at the beginning of this year amounted to $35061.7 million ($26,250.8 million) and $35139.2 million, respectively.

Since the beginning of this year, the country's net investment position has decreased by -3521.8 million US dollars, which is mainly due to an increase in financial liabilities by 8005.4 million US dollars, with an increase in financial assets by 4483.6 million US dollars. The faster growth of financial liabilities than the growth of the country's financial assets as a whole had a negative impact on the volume of Uzbekistan's net investment position.

Table 2. International investment position of the Republic of Uzbekistan for 2019-2023 [6]
(millions of US dollars)

Indicator	**01.01.2020**	**01.01.2021**	**01.01.2022**	**01.01.2023**	**01.01.2024**	**Change for 01.01.2020-01.01.2024 гг.**
Net investment position	**19 799,5**	**20 293,4**	**16 817,6**	**18 886,3**	**12 369,8**	**-7 429,7**
Assets	**54 883,8**	**65 920,6**	**70 404,0**	**82 293,7**	**84 861,9**	**29 978,1**
Direct investments	194,5	195,1	197,7	202,1	209,9	15,4
Portfolio investments	2,6	2,5	2,5	2,5	2,6	0,0
Derivative financial instruments (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	25 514,6	30 819,0	35 064,6	46 321,6	50 084,7	24 570,1
Reserve assets	29 172,1	34 904,0	35 139,2	35 767,5	34 564,6	5 392,5
Commitments	**35 084,3**	**45 627,2**	**53 586,4**	**63 407,4**	**72 492,1**	**37 407,8**
Direct investments	9 581,8	10 288,1	11 606,0	13 763,5	14 803,8	5 222,0
Portfolio investments	1 466,4	2 934,3	4 720,4	4 192,1	5 295,3	3 828,9
Derivative financial instruments (other than reserves)	3,7	17,4	11,5	2,0	0,4	-3,3
Other investments	24 032,4	32 387,4	37 248,5	45 449,8	52 392,6	28 360,2

From January 1, 2021 to the same period in 2022, the country's net investment position decreased from $20290.9 million to $16769.1 million, which identifies the current state of affairs in the national economy based on borrowing capital from abroad. At the same time, it should be noted that as of January 1 of this year, in general, financial assets cover financial liabilities of Uzbekistan by 131.3%, which indicates the encouraging financial condition of the country, acting as a "net creditor". However, it is well known that external borrowing of financial resources by residents of the country for inefficient investment projects and works will increase the country's debt to the rest of the world, as a result of which official reserves, financing of social infrastructures, engineering structures will decrease, and also worsen the country's international investment position.

A comparative analysis of the international investment position of the Central Asian countries has shown that there is a very strong differentiation between the indicators of these countries. If the assets of the Republic of Kazakhstan amount to 167900.0 million US dollars (as of January 1, 2022), then the data of Tajikistan is equal to 2979.4 million US dollars (as of January 1, 2021). Accordingly, during the period under review, the assets per capita of the above-mentioned republics amounted to 8611.7 and 296.6 US dollars (Table 3).

Table 3. The international investment position of the Central Asian countries
(millions of US dollars)

Countries	Period	Assets	Commitments	IIP
Kazakhstan [30]	01.01.2022	167900,0	244900,0	-77000,0
Indicators per capita		8611,7	12561,1	-3949,4
Uzbekistan [33]	01.01.2022	70401,2	53632,1	16769,1
Indicators per capita		2017,67	1537,1	480,6
Kyrgyzstan [31]	01.01.2022	5758,3	13013,0	-7254,7
Indicators per capita		861,9	1947,7	-1085,8
Tajikistan [32]	01.01.2021	2979,4	8045,3	-5065,9
Indicators per capita		296,6	800,9	-504,3
Turkmenistan [5]	01.01.2021	n/a	n/a	5636,0
Indicators per capita				870,7

Also, the financial obligations of the Central Asian countries have an uneven value from 8045.3 (Tajikistan) to 244900.0 million US dollars (Kazakhstan). The accumulated financial obligations of the country per capita at the beginning of this year, Tajikistan, Uzbekistan, Kyrgyzstan and Kazakhstan amounted to 800.9, 1537.1, 1947.7 and 12561.1 US dollars, respectively. The international investment position, calculated as the difference between the assets and liabilities of the Central Asian countries, has different meanings. If Tajikistan, Kyrgyzstan and Kazakhstan have respectively -5065.9, -7254.7 and -77000.0 million USD with a negative value, then Uzbekistan and Turkmenistan have 16769.1 and 5636.0 million USD with a positive value, respectively.

In general, the above comparative analysis of the international investment position of the Central Asian countries and the assessment of the balance of financial assets and liabilities of Uzbekistan allowed us to identify the following problems and develop the following conclusions:

First, the level of balance between Uzbekistan's net financial assets and liabilities for 2021 is negative, predicting a significant decline in the country's international investment position.

Secondly, as of January 1, 2022, the international assets coverage ratio for Uzbekistan was equal to 1.313, while it was 0.686, 0.443 and 0.370 for Kazakhstan, Kyrgyzstan and Tajikistan, respectively, which indicates a relatively high level of external balance in our country.

Thirdly, some Central Asian countries (Tajikistan, Kyrgyzstan, and Kazakhstan) have a negative international investment position, which prevents them from paying off their external debts in a timely manner.

The experience of the Central Asian countries indicates that the growth of liabilities with a low value of the country's assets led to the loss of the most important and valuable assets of the country. In 2011, Tajikistan transferred 1.1 thousand square kilometers of land from its territory to China, which is 0.77 percent of the total territory of Tajikistan [13]. Kyrgyzstan has the same difficult situation. According to a statement by the country's Prime Minister Akylbek Japarov at a meeting of the republican parliament, 2023 marks the peak of payments on Kyrgyzstan's external debt, half of which should be used to service debt obligations to the Export-Import Bank of China [15].

In our opinion, in order to ensure a higher degree of external balance of Uzbekistan at the state level, it is necessary to develop effective measures to improve the country's international investment position: maintaining restrictions on the annual volume of the country's net investment position in order to regulate Uzbekistan's international assets and liabilities; attract investment resources with a priority for commercial projects with a shorter coverage time to optimize the acquired financial obligations of the country; development of social (public) institutions to improve the system of openness and accountability of financial institutions for external loans and debts in order to prevent the country from attracting credit lines to projects (unnecessary infrastructure) that do not bring money (experience of Kyrgyzstan - north—south roads, $399.9 million, construction of the Datka—Kemin power transmission line and modernization of the Bishkek thermal power plant, 775.8 million dollars) and falling into debt (the experience of Kyrgyzstan [7] and Sri Lanka, the experience of Sri Lanka - the construction of a new port in Hambantota - $ 307 million, the expansion of the port of Hambantote and the construction of an industrial park and a modern Mattala airport - $ 757 million [14].)

The analysis of changes in the structure of financial income and expenses allowed us to identify the following trends and draw appropriate conclusions:

Firstly, there is a tendency for the financial account balance to be negative over the period under review, the continuation of which will lead to an increase in public debt and a deterioration in the country's international investment position.

Secondly, there is a growing excess of trade loans and advances provided over similar obligations received, which is explained by the weak competitiveness of national products on the world market, which in turn pushes the economic entities of our country to export goods for sale, as well as to make public administration decisions based on economic or political considerations for prolongation. payments from partner countries.

Thirdly, there remains a small volume of direct investments by economic entities of Uzbekistan abroad, which allows us to conclude that the range of coverage for data collection is not large and does not allow us to calculate their real value.

Fourthly, in terms of the acquired assets of the financial account, the volume of portfolio investments has zero value, which is due to the lack of data on the owners (national entities) and the volume of units in investment funds, shares in stock markets and shares in other financial and non-financial institutions (insurance companies, leasing companies, etc.) of foreign countries.

Fifth, there is a predominance of the share of loans and borrowings from abroad (over 3/4) in the volume of net acquired financial liabilities, which indicates the imperfection of its structure.

Conclusion

In our opinion, in order to ensure an external balance between net acquired financial assets and net acquired financial liabilities and to improve their structure, the following needs to be done: to improve the structure of net acquired financial liabilities by determining the actual volumes of direct and portfolio investments of national economic entities abroad; to determine the actual volumes of direct and portfolio investments of national economic entities abroad through the exchange of information between the departments of statistics and data management of the Central Banks of the world and the Central Bank of Uzbekistan;to increase the investment attractiveness of the country in order to attract foreign direct investment, which will subsequently act as a factor of economic growth, facilitate the transfer of new engineering, manufacturing and digital technologies to national economic entities, help improve the skills of the workforce and the competitiveness of domestic products on the world market, increase tax revenues to the state budget, etc.; to reduce the share of loans and borrowings from abroad in the volume of net acquired financial liabilities by increasing the share of foreign direct and portfolio investments gradually, and by increasing the overall volume of other types of investments and loans; to develop effective measures to reduce the negative value of the financial account balance aimed at increasing net acquired financial liabilities, in particular, the growth of direct and portfolio investments of national economic entities abroad and reserve assets.

The timely development at the state level of effective measures to reduce acquired financial liabilities, increase financial assets, and create a positive financial account balance will positively affect the country's international investment position, ensure external balance and development of Uzbekistan in the near future.

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