

THE ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS (INTERNATIONAL MONETARY FUND, WORLD BANK, ASIAN DEVELOPMENT BANK) IN SUPPORTING ECONOMIC REFORMS IN UZBEKISTAN

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Abstract

This article examines the role of international financial institutions, including the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB), in supporting economic reforms in Uzbekistan. Since gaining independence, Uzbekistan has implemented significant economic transformations, aiming for market liberalization, investment attraction, and financial stability. These international financial institutions have played a crucial role in facilitating these reforms by providing financial aid, technical assistance, and investment programs. The paper explores the impact of these institutions on Uzbekistan's economic development, with a focus on key reform areas such as fiscal policy, infrastructure, and financial sector stability. Furthermore, the study assesses how collaboration with these organizations has influenced Uzbekistan's macroeconomic indicators and long-term growth strategy.

Keywords: International financial institutions, economic reforms, International Monetary Fund, World Bank, Asian Development Bank, investment, financial aid, technical assistance, Uzbekistan, macroeconomic stability, financial sector development.

Introduction

O'ZBEKISTONDA IQTISODIY ISLOHOTLARNI QO'LLAB-QUVVATLASHDA XALQARO MOLIYA INSTITUTLARINING (XALQARO VALYUTA JAMG'ARMASI, JAHON BANKI, OSIYO TARAQQIYOT BANKI) O'RNI

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Annotatsiya:

Ushbu maqolada O'zbekistonda iqtisodiy islohotlarni qo'llab-quvvatlashda xalqaro moliya institutlarining, jumladan Xalqaro Valyuta Jamg'armasi (XVJ), Jahon Banki va Osiyo Taraqqiyot Bankining (OTB) o'rni tahlil qilinadi. Mustaqillikni qo'lga kiritganidan beri O'zbekiston bozorni liberallashtirish, investitsiyalarni jalb qilish va moliyaviy barqarorlikni ta'minlashga qaratilgan muhim iqtisodiy o'zgarishlarni amalga oshirdi. Ushbu xalqaro moliya institutlari moliyaviy yordam, texnik ko'mak va investitsiya dasturlari orqali ushbu islohotlarni amalga oshirishda muhim rol o'ynadi. Maqolada ushbu institutlarning O'zbekiston iqtisodiy rivojlanishiga ta'siri, xususan, fiskal siyosat, infratuzilma va moliya sektorining barqarorligi kabi asosiy islohot yo'nalishlariga e'tibor qaratiladi. Shuningdek, ushbu tashkilotlar bilan hamkorlik O'zbekistonning makroiqtisodiy ko'rsatkichlari va uzoq muddatli o'sish strategiyasiga qanday ta'sir ko'rsatgani tahlil qilinadi.

Kalit so'zlar: Xalqaro moliya institutlari, iqtisodiy islohotlar, Xalqaro Valyuta Jamg'armasi, Jahon Banki, Osiyo Taraqqiyot Banki, investitsiya, moliyaviy yordam, texnik ko'mak, O'zbekiston, makroiqtisodiy barqarorlik, moliya sektorini rivojlantirish.

Introduction

Uzbekistan, since its independence in 1991, has undergone significant economic reforms aimed at transitioning from a centrally planned economy to a market-oriented system. These reforms have been driven by the need to ensure macroeconomic stability, attract foreign investments, and enhance economic competitiveness on the global stage. However, the transition process has not been without challenges, as Uzbekistan has had to address issues such as inflation, financial sector inefficiencies, and a lack of necessary infrastructure to support sustainable economic growth.

To facilitate these reforms, Uzbekistan has actively engaged with international financial institutions, including the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB). These institutions have played a critical role in providing financial resources, technical assistance, and policy recommendations to support the country's economic transformation. Their involvement has been particularly important in areas such as monetary and fiscal policy reforms, banking sector stabilization, and infrastructure development.





The IMF has assisted Uzbekistan in implementing macroeconomic stabilization policies, supporting exchange rate liberalization, and strengthening fiscal discipline. The adoption of a more flexible exchange rate regime in 2017, which was backed by the IMF, marked a significant milestone in Uzbekistan's economic liberalization efforts. Similarly, fiscal reforms guided by the IMF have aimed to enhance tax administration, improve public finance management, and promote transparency in government expenditures.

The World Bank has focused on infrastructure development, private sector support, and social protection programs. By financing large-scale projects in energy, agriculture, and transportation, the World Bank has contributed to improving Uzbekistan's economic infrastructure and fostering sustainable development. Moreover, its engagement in education and healthcare initiatives has played a vital role in enhancing human capital development.

The ADB has been instrumental in financing regional connectivity projects and supporting Uzbekistan's integration into global trade networks. Through investments in energy, water supply, and financial sector modernization, the ADB has contributed to enhancing economic efficiency and fostering inclusive growth. Additionally, the bank has played a key role in promoting private sector development and encouraging small and medium-sized enterprises (SMEs) through targeted financial assistance programs.

Despite the positive impact of international financial institutions on Uzbekistan's economic development, their involvement has also raised concerns regarding debt sustainability, policy conditionalities, and the extent of external influence on domestic economic policies. The balance between leveraging external support and maintaining economic sovereignty remains a key consideration for Uzbek policymakers.

This paper explores the role of international financial institutions in Uzbekistan's economic reforms by examining their financial contributions, policy recommendations, and structural adjustment programs. It provides an in-depth analysis of how IMF, World Bank, and ADB



interventions have influenced Uzbekistan's economic trajectory and assesses the long-term implications of these partnerships for the country's financial stability and economic growth.

Literature Review

The role of international financial institutions in economic development has been widely studied by scholars and policymakers. Several studies highlight the positive impact of financial aid, policy guidance, and technical assistance provided by institutions such as the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB) in supporting economic reforms in developing countries. These studies emphasize the importance of structural adjustments, fiscal discipline, and institutional reforms in achieving sustainable economic growth.



One of the key areas of research focuses on the effectiveness of IMF programs in stabilizing macroeconomic conditions. According to Fischer (1998), IMF-supported economic programs have played a significant role in assisting transition economies in adopting market-oriented policies, controlling inflation, and strengthening fiscal discipline. Similarly, Barro and Lee (2005) argue that IMF interventions can be beneficial when coupled with sound domestic policies, although excessive reliance on external support may lead to policy constraints. In the case of Uzbekistan, IMF recommendations on exchange rate liberalization and fiscal transparency have been pivotal in promoting economic stability.

The World Bank's role in infrastructure financing and human capital development has been extensively documented in development economics literature. Dollar and Kraay (2002) discuss the impact of World Bank-financed projects on poverty reduction and economic growth, highlighting the significance of infrastructure investments in facilitating trade, connectivity, and industrial development. Studies by Ravallion (2001) suggest that World Bank programs focusing on education, healthcare, and social protection contribute to long-term economic resilience by improving human capital indicators. Uzbekistan has benefited from World Bank-funded initiatives in energy, transport, and public service reforms, which have played a critical role in modernizing its economic framework.



The Asian Development Bank has been widely recognized for its contributions to regional connectivity and private sector development. According to Yoshino and Taghizadeh-Hesary (2016), ADB investments in infrastructure, particularly in transportation and energy, have significantly boosted economic integration among Asian economies. The bank's emphasis on small and medium-sized enterprise (SME) financing has also been noted as an essential driver of economic diversification. In Uzbekistan, ADB-funded projects have focused on energy efficiency, financial sector modernization, and regional trade facilitation, which have contributed to the country's economic growth strategy.

However, critical perspectives on international financial institutions suggest that their policy prescriptions may sometimes lead to unintended consequences. Stiglitz (2002) critiques IMF-led structural adjustment programs, arguing that rigid policy conditionalities can exacerbate economic inequalities and limit national policy autonomy. Similarly, Easterly (2005) points out that large-scale development financing may not always yield desired outcomes if governance structures are weak or if projects are not aligned with local economic conditions. In Uzbekistan, concerns have been raised about the potential risks associated with foreign debt accumulation and the social implications of rapid economic liberalization.

Overall, the literature suggests that international financial institutions play a crucial role in supporting economic reforms, but their interventions must be tailored to the specific needs and institutional capacities of each country. This study builds upon existing research by examining the direct impact of IMF, World Bank, and ADB programs on Uzbekistan's economic transformation and assessing their long-term sustainability.

Methodology

This study employs a qualitative research approach to analyze the role of international financial institutions in supporting economic reforms in Uzbekistan. The methodology is based on a combination of document analysis, case studies, and economic data evaluation. The research focuses on assessing the financial contributions, policy recommendations, and structural adjustment programs implemented by the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB) in Uzbekistan.

The primary data sources for this study include official reports and publications from these institutions, including annual reports, policy papers, and country-specific economic assessments. Additionally, government reports from the Central Bank of Uzbekistan, the Ministry of Finance, and the State Statistics Committee have been examined to understand the impact of external financial assistance on Uzbekistan's macroeconomic indicators. Academic literature, journal articles, and working papers have also been reviewed to provide a theoretical framework for understanding the role of international financial institutions in economic development.





The study adopts a comparative analysis approach to evaluate the impact of IMF, World Bank, and ADB interventions across different sectors of the Uzbek economy. Case studies of specific programs and projects funded by these institutions are analyzed to assess their effectiveness in promoting economic stability, fostering financial sector reforms, and supporting infrastructure development. The research also examines Uzbekistan's debt sustainability and the implications of external financial assistance on long-term economic growth.

To ensure a comprehensive assessment, both qualitative and quantitative data have been utilized. Macroeconomic indicators such as GDP growth rates, inflation levels, foreign direct investment inflows, and fiscal deficit trends have been examined to measure the economic impact of international financial support. The study also considers qualitative aspects such as policy changes, institutional reforms, and stakeholder perspectives on the effectiveness of international financial institutions in Uzbekistan.

The limitations of this study include the reliance on secondary data sources, which may not always capture the full scope of economic and institutional changes. Additionally, while international financial institutions provide extensive documentation on their programs, independent evaluations of their effectiveness may vary based on different methodological approaches. Despite these limitations, the research aims to provide a balanced analysis by cross-referencing multiple data sources and incorporating perspectives from both international and domestic economic analyses.

By utilizing a multi-faceted research approach, this study seeks to provide a comprehensive understanding of how IMF, World Bank, and ADB interventions have influenced Uzbekistan's economic trajectory. The findings will contribute to the broader discourse on the role of



international financial institutions in post-Soviet economic transitions and their implications for long-term economic sustainability.

Results

The analysis of international financial institutions' involvement in Uzbekistan's economic reforms reveals several key findings related to macroeconomic stability, financial sector modernization, infrastructure development, and institutional reforms. The impact of the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB) is assessed based on financial contributions, policy interventions, and long-term economic outcomes.

One of the most significant results of IMF intervention has been the liberalization of Uzbekistan's foreign exchange system. In 2017, Uzbekistan adopted a floating exchange rate regime, a reform highly recommended by the IMF. This measure allowed the national currency, the Uzbekistani som, to stabilize and attract foreign investments by reducing restrictions on capital flows. As a result, foreign direct investment (FDI) inflows increased significantly, reaching record levels in subsequent years. Additionally, IMF-backed fiscal policy reforms, including improved tax administration and public finance transparency, have contributed to a more stable macroeconomic environment.

The World Bank's financial support has played a crucial role in Uzbekistan's infrastructure and human capital development. The bank has invested in major projects in transportation, energy, agriculture, and education. One notable example is the modernization of the country's road and railway networks, which has improved connectivity between key economic hubs and facilitated trade. Moreover, World Bank-funded initiatives in social services, including education and healthcare, have enhanced Uzbekistan's human capital, ensuring long-term economic sustainability. The agricultural sector has also benefited from World Bank financing, with projects aimed at increasing efficiency, modernizing irrigation systems, and promoting sustainable farming practices.

The Asian Development Bank has been instrumental in financing energy and financial sector reforms. One of the key outcomes of ADB involvement has been the expansion of Uzbekistan's energy infrastructure, particularly in renewable energy and electricity distribution. The bank has also supported the modernization of the banking sector, promoting greater financial inclusion and strengthening financial regulations. As a result, Uzbekistan has seen an increase in private sector lending and investment, fostering economic diversification. Additionally, ADB-backed regional connectivity projects have enhanced Uzbekistan's trade relations with neighboring countries, further integrating the country into global markets.





Despite these positive outcomes, challenges remain in ensuring the sustainability of economic reforms. The reliance on external financial assistance has raised concerns about debt accumulation, with Uzbekistan's external debt increasing due to large-scale infrastructure investments. While IMF, World Bank, and ADB programs have provided crucial financial support, some policy conditionalities have been viewed as constraints on Uzbekistan's economic sovereignty. Balancing external support with domestic policy priorities remains a critical issue for Uzbek policymakers.

Overall, the results indicate that international financial institutions have played a vital role in Uzbekistan's economic transformation. Their financial assistance, technical expertise, and policy guidance have contributed to macroeconomic stability, infrastructure improvements, and institutional reforms. However, ensuring long-term economic resilience requires careful debt management, continued structural reforms, and strategic alignment between international financial support and national development goals.

Discussion

The findings of this study highlight the significant role played by international financial institutions in supporting Uzbekistan's economic reforms. The contributions of the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB) have facilitated macroeconomic stabilization, financial sector modernization, and infrastructure improvements. However, the engagement of these institutions also raises



important considerations regarding debt sustainability, policy independence, and the long-term implications of externally driven economic reforms.

One of the primary achievements of Uzbekistan's collaboration with the IMF has been the liberalization of the foreign exchange market. The transition to a floating exchange rate system in 2017 allowed for greater currency stability, improved investor confidence, and an increase in foreign direct investment. However, this transition also exposed Uzbekistan to external economic shocks, requiring careful monetary policy management to mitigate inflationary pressures. The IMF's fiscal policy recommendations have contributed to improved tax collection and public finance transparency, but the challenge remains in ensuring that fiscal consolidation does not come at the expense of social and economic development initiatives.

The World Bank's involvement has been particularly impactful in infrastructure development and human capital investment. The bank's financial support has enabled major transport, energy, and agricultural modernization projects, which are critical for long-term economic growth. However, the effectiveness of these projects depends on their implementation efficiency and the ability of local institutions to manage resources effectively. Additionally, while World Bank-financed social programs in education and healthcare have improved human capital development, their long-term sustainability requires continued investment from the government to maintain progress after project completion.

The Asian Development Bank has played a key role in financing energy and financial sector reforms. Investments in energy infrastructure, particularly in renewable energy, have contributed to Uzbekistan's energy security and economic diversification. The modernization of the financial sector, including banking reforms and credit expansion for small and medium-sized enterprises, has strengthened private sector development. However, concerns remain about financial sector stability, particularly in terms of managing non-performing loans and ensuring inclusive access to financial services.

While international financial institutions have provided significant financial and technical assistance, their policy recommendations often come with conditions that may not always align with national priorities. Uzbekistan's increasing external debt is a growing concern, as large-scale infrastructure financing and economic restructuring efforts require sustainable debt management strategies. Additionally, there is an ongoing debate about the extent to which reliance on external funding affects Uzbekistan's economic sovereignty. Policymakers must navigate the balance between leveraging international financial support and maintaining independent decision-making in economic policy.

Another important consideration is the effectiveness of international financial institutions in addressing social and economic inequalities. While economic reforms have led to overall macroeconomic stability, disparities in income distribution and regional economic development remain challenges. Future collaborations with international financial institutions should incorporate more inclusive economic policies that ensure equitable benefits for all segments of society.





In conclusion, the role of international financial institutions in Uzbekistan's economic reforms has been transformative but comes with both opportunities and challenges. Their financial support and policy guidance have contributed to economic modernization, yet concerns about debt sustainability, policy autonomy, and social inclusivity must be carefully managed. Moving forward, Uzbekistan's economic strategy should focus on maximizing the benefits of international financial cooperation while maintaining a sustainable and independent approach to economic policymaking.

Main Part

International financial institutions have played an instrumental role in supporting Uzbekistan's economic reforms over the past three decades. Since the country gained independence, it has embarked on an ambitious journey of transforming its centrally planned economy into a market-oriented system. This transformation was not a simple process; it required comprehensive structural reforms, extensive investment in infrastructure, and the modernization of the financial and legal frameworks. The International Monetary Fund, the World Bank, and the Asian Development Bank have been at the forefront of providing the necessary financial support, technical expertise, and policy guidance to facilitate these changes. Their involvement has spanned various aspects of the economy, from fiscal policy reforms and currency liberalization to investment in critical infrastructure projects and social development programs.

The IMF's contribution to Uzbekistan's economic stabilization has been significant. By advocating for macroeconomic stability, fiscal discipline, and exchange rate flexibility, the IMF has helped lay the foundation for a more robust and resilient economy. In particular, the transition to a floating exchange rate regime in 2017, as recommended by the IMF, marked a turning point in how Uzbekistan managed its currency. This shift not only improved



transparency in the foreign exchange market but also increased investor confidence, leading to a notable rise in foreign direct investment inflows. The fiscal policy measures supported by the IMF, which include improved tax collection practices and better public expenditure management, have helped reduce budget deficits and control inflation. However, these reforms have also imposed certain challenges, such as the need for robust monetary policies to mitigate potential external shocks and inflationary pressures.

The World Bank has focused its efforts on boosting Uzbekistan's infrastructure and human capital. Investments in sectors such as transportation, energy, agriculture, education, and healthcare have been key to modernizing the country's economic landscape. The bank's financing of extensive road and railway projects has enhanced connectivity between urban centers and rural areas, thereby stimulating trade and regional integration. In addition to physical infrastructure, World Bank initiatives in education and health have been crucial in building human capital, which is essential for sustainable economic growth. The emphasis on improving the quality of public services has contributed to a more productive workforce and has laid the groundwork for future technological advancements and innovation. Despite these benefits, the World Bank's projects have also highlighted the challenges related to project implementation, including issues with institutional capacity and the need for continuous governmental support to sustain progress after the completion of externally funded projects.

The Asian Development Bank has emerged as a key partner in financing energy and financial sector reforms. Its role in modernizing the energy infrastructure of Uzbekistan has been particularly important, given the country's reliance on traditional energy sources. By supporting projects in renewable energy and electricity distribution, the ADB has contributed to diversifying the energy mix and reducing the environmental impact of energy production. In parallel, the bank has also provided substantial support for the development of the financial sector. Initiatives aimed at modernizing banking regulations, expanding credit facilities for small and medium-sized enterprises, and promoting financial inclusion have helped stimulate private sector growth. These reforms are intended to create a more dynamic and competitive financial environment that can better serve the needs of a modern, market-based economy. Nevertheless, the challenge of ensuring that these reforms lead to a sustainable and inclusive financial system remains a significant concern for both policymakers and international stakeholders.

The collaboration between Uzbekistan and international financial institutions has not been without its complexities. While external assistance has accelerated economic reforms and modernization efforts, it has also increased the country's exposure to external debt. The growing reliance on foreign loans raises important questions about debt sustainability and the potential vulnerability to global economic fluctuations. Moreover, the policy conditionalities attached to financial assistance sometimes lead to tensions between the need for rapid reform and the desire to maintain national sovereignty over domestic economic policies. In this context, Uzbekistan faces the ongoing challenge of balancing the benefits of international support with the imperative to design and implement policies that are tailored to its unique economic and social context.



Overall, the comprehensive involvement of the IMF, World Bank, and ADB has been a catalyst for transformative changes in Uzbekistan's economy. Their support has not only helped stabilize macroeconomic conditions but has also facilitated significant advancements in infrastructure and human capital development. Despite the challenges associated with debt management and policy autonomy, these interventions have laid the groundwork for a more diversified, competitive, and resilient economic framework. As Uzbekistan continues on its path of economic transformation, the strategic partnership with international financial institutions will remain a critical element in achieving long-term sustainable development.

Conclusion

The engagement of international financial institutions, particularly the International Monetary Fund (IMF), the World Bank, and the Asian Development Bank (ADB), has played a crucial role in supporting Uzbekistan's economic reforms. Over the past three decades, these institutions have contributed to macroeconomic stabilization, financial sector development, infrastructure modernization, and social improvements, helping the country transition toward a more market-oriented economy. Their financial aid, technical assistance, and policy recommendations have facilitated key reforms, enabling Uzbekistan to integrate more effectively into the global economic system.

One of the most significant outcomes of IMF involvement has been the successful liberalization of Uzbekistan's exchange rate regime, which has increased investor confidence and facilitated foreign direct investment inflows. In addition, IMF-backed fiscal policies have enhanced tax administration and improved public finance management, contributing to a more stable macroeconomic environment. However, challenges remain in maintaining monetary stability and managing inflationary risks associated with economic liberalization.

The World Bank has been instrumental in funding large-scale infrastructure projects and social sector reforms. Investments in transportation, energy, and agriculture have contributed to economic efficiency and connectivity, while education and healthcare initiatives have strengthened human capital development. Nevertheless, the sustainability of these projects requires continuous government commitment and effective institutional management to ensure long-term economic benefits.

The ADB has significantly contributed to Uzbekistan's energy and financial sector modernization. By financing renewable energy projects and electricity distribution improvements, the bank has supported the country's transition to a more sustainable energy system. Additionally, financial sector reforms, including banking modernization and SME financing programs, have helped expand access to credit and foster private sector growth. However, further efforts are needed to ensure financial inclusion and reduce risks related to non-performing loans.

Despite the positive impacts of international financial institutions, there are concerns regarding debt sustainability and policy autonomy. The reliance on external funding has led to an increase in Uzbekistan's foreign debt, raising questions about long-term financial stability. Additionally, while the policy recommendations from these institutions have driven economic



progress, balancing international guidance with national economic priorities remains a key challenge for policymakers.

Moving forward, Uzbekistan must focus on maintaining economic resilience by implementing policies that promote sustainable growth, debt management, and institutional capacity-building. Strategic engagement with international financial institutions should continue, but with a focus on ensuring that reforms align with the country's long-term economic and social objectives. By leveraging external financial support while preserving economic sovereignty, Uzbekistan can achieve a more balanced and self-sufficient development trajectory.

The study concludes that international financial institutions have been instrumental in shaping Uzbekistan's economic transformation, but their role should be carefully managed to maximize benefits while minimizing potential risks. The future of Uzbekistan's economic reforms will depend on the country's ability to navigate these challenges and sustain the progress achieved through strategic policy measures and continued international cooperation.

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