GCCR
Global Conference on Contemporary Research

GLOBAL CONFERENCE ON CONTEMPORARY RESEARCH



CONFERENCE THEME:

SUSTAINABLE FUTURES:
INNOVATION, DIGITAL TRANSFORMATION AND GLOBAL COLLABORATION THROUGH CONTEMPORARY RESEARCH

INNOVATION | DIGITAL TRANSFORMATION | GLOBAL COLLABORATION | SUSTAINABLE FUTURES

JOURNAL

PEER-REVIEWED PROCEEDINGS

OCTOBER 2026

TORONTO, CANADA

gccr.academy

MAIN DIRECTIONS AND EFFECTIVENESS OF FINANCIAL AND TECHNICAL ASSISTANCE PROVIDED BY THE INTERNATIONAL MONETARY FUND TO UZBEKISTAN

Fatima Nazarova,
Tashkent State University of Economics,
Doctor of Economic Sciences, Professor
Asalkhon Akhmedova, Second-year Master's Student,
Tashkent State University of Oriental Studies
asalkhon004@gmail.com

https://doi.org/10.5281/zenodo.23489593

Abstract. This article analyzes the main directions of financial and technical assistance provided by the International Monetary Fund (IMF) to Uzbekistan and its impact on macroeconomic stability. Based on the IMRAD structure, the research evaluates the role of the IMF in structural reforms, privatization of state-owned enterprises, and the transformation of the banking sector in Uzbekistan. The findings indicate that as a result of IMF technical assistance, Uzbekistan's government finance statistics, tax administration, and monetary policy are being systematically adapted to international standards. However, certain challenges remain regarding the reduction of state participation in the economy and containing the budget deficit.

Keywords: International Monetary Fund, Uzbekistan economy, technical assistance, financial assistance, macroeconomic stability, structural reforms, capacity development.

XALQARO VALYUTA JAMG'ARMASINING O'ZBEKISTONGA AJRATAYOTGAN MOLIYAVIY VA TEXNIK KO'MAKLARINING ASOSIY YO'NALISHLARI VA SAMARADORLIGI

Fotima Nazarova,
Toshkent davlat iqtisodiyot universiteti, i.f.d., prof.
Axmedova Asalxon 2-kurs magistranti,

Toshkent davlat sharqshunoslik universiteti
asalkhon004@gmail.com

Annotatsiya. Ushbu maqolada Xalqaro valyuta jamg'armasi (XVJ) tomonidan O'zbekistonga taqdim etilayotgan moliyaviy va texnik yordamning asosiy yo'nalishlari hamda ularning makroiqtisodiy barqarorlikka ta'siri tahlil qilingan. IMRAD (Kirish, Metodologiya, Natijalar va Muhokama) tizimi asosida yozilgan ushbu tadqiqotda XVJning O'zbekistondagi tarkibiy islohotlar, davlat korxonalarini xususiylashtirish va bank sektorini transformatsiya qilishdagi o'rni baholangan. Tadqiqot natijalari shuni ko'rsatadiki, XVJ texnik ko'magi natijasida O'zbekistonning davlat moliyasi statistikasi, soliq ma'muriyatchiligi va pul-kredit siyosati xalqaro standartlarga moslashtirilmoqda. Shu bilan birga, iqtisodiyotda davlat ishtirokini qisqartirish va byudjet taqchilligini jilovlash bo'yicha ayrim muammolar saqlanib qolmoqda.

Kalit so'zlar: Xalqaro valyuta jamg'armasi, O'zbekiston iqtisodiyoti, texnik ko'mak, moliyaviy yordam, makroiqtisodiy barqarorlik, tarkibiy islohotlar, salohiyatni rivojlantirish.

ОСНОВНЫЕ НАПРАВЛЕНИЯ И ЭФФЕКТИВНОСТЬ ФИНАНСОВОЙ И ТЕХНИЧЕСКОЙ ПОМОЩИ, ОКАЗЫВАЕМОЙ МЕЖДУНАРОДНЫМ ВАЛЮТНЫМ ФОНДОМ УЗБЕКИСТАНУ

Фотима Назарова,
Ташкентский государственный
экономический университет, д.э.н., профессор
Ахмедова Асалхон, магистрант 2 курса,
Ташкентский государственный университет востоковедения
asalkhon004@gmail.com

Аннотация. В данной статье анализируются основные направления финансовой и технической помощи, предоставляемой Международным валютным фондом (МВФ) Узбекистану, а также ее влияние на макроэкономическую стабильность. В исследовании, написанном на основе структуры IMRAD, оценивается роль МВФ в

структурных реформах, приватизации государственных предприятий и трансформации банковского сектора в Узбекистане. Результаты показывают, что благодаря технической поддержке МВФ статистика государственных финансов, налоговое администрирование и денежно-кредитная политика Узбекистана адаптируются к международным стандартам. Вместе с тем сохраняются определенные проблемы по сокращению участия государства в экономике и сдерживанию дефицита бюджета.

Ключевые слова: Международный валютный фонд, экономика Узбекистана, техническая помощь, финансовая помощь, макроэкономическая стабильность, структурные реформы, развитие потенциала.

Login. After gaining its independence, the Republic of Uzbekistan established relations with international financial institutions, including the International Monetary Fund (IMF). However, the country's full integration into the global financial system and an active phase of institutional reforms began mainly with the liberalization of the foreign exchange market in 2017 [1]. This turning point in the Uzbek economy brought the IMF's involvement in the country to a completely new level. Currently, the IMF plays an important role for the Uzbek economy not only as a safety net providing financial stability in crisis situations, but also as a strategic advisor and donor of technical assistance in implementing structural reforms [2]. In the context of global economic instability, post-pandemic crises, and geopolitical tensions, Uzbekistan is obliged to adapt to international standards in order to maintain its macroeconomic stability and not lose momentum in economic growth. In this process, the IMF's Article IV consultations serve as a key tool in diagnosing the country's macroeconomic health [3]. The main objective of the study is to systematize the main areas of financial loans (SDR, RCF, RFI lines) and technical assistance (Capacity Development) provided by the IMF to Uzbekistan and to assess the extent to which this assistance has a positive impact on the state economy - its effectiveness. Also, factors such as the increase in the budget deficit in recent years, the shadow economy, and obstacles to the privatization of state-owned enterprises require an analysis of the extent to which IMF recommendations are being

implemented in practice.

Methodology. Both qualitative and quantitative analysis methods were used in this research. Economic articles, analytical reviews, and official IMF Country Reports indexed in the international scientific databases Google Scholar and Scopus were selected as the methodological base [4]. Document and Policy Analysis: A systematic review of IMF reports on Uzbekistan for the period 2017-2026, including the press releases of the latest 2026 Article IV consultations and technical mission reports of the Regional Center for Capacity Development for the Caucasus, Central Asia and Mongolia (CCAMTAC) was conducted [5]. Comparative analysis method: The closed economic model of Uzbekistan until 2017 and the macroeconomic indicators after the introduction of IMF recommendations (GDP growth, inflation rate, gold and foreign exchange reserves, state debt) were compared. Descriptive-empirical approach: The volume of projects financed by the IMF (in particular, emergency financial instruments during the COVID-19 pandemic) and their place in the state budget coverage were highlighted through statistical data [6]. The data used were obtained from official press releases of the Central Bank of the Republic of Uzbekistan, the Ministry of Economy and Finance, and the IMF and were verified for authenticity through mutual triangulation.

Results. The results of cooperation between Uzbekistan and the International Monetary Fund can be divided into two large blocks: Direct Financial Assistance and Institutional Technical Assistance.

1. Financial support and its macroeconomic impact

The IMF is not a permanent lending institution for Uzbekistan. The country has been living without the fund's financial resources for many years. However, the global pandemic that began in 2020 has been a test for the Uzbek financial system. In order to mitigate the social and economic consequences of the crisis, the IMF has provided Uzbekistan with emergency financial assistance in the amount of about $375 million under the Rapid Credit Facility (RCF) and the Rapid Financing Instrument (RFI) [7]. In addition, in August 2021, as

part of the global economic recovery, Uzbekistan received financial resources from the IMF, such as Special Drawing Rights (SDRs) equivalent to approximately $750 million. These funds were a decisive factor in strengthening the country's gold and foreign exchange reserves, covering the post-pandemic budget deficit, and supporting social programs.

2. Technical assistance and capacity development

Today, the greatest impact of the IMF on Uzbekistan is not financial injections, but intellectual and technical support. Technical missions implemented within the framework of CCAMTAC (Caucasus, Central Asia, and Mongolia Regional Capacity Development Center) have led to unprecedented changes in Uzbekistan in the following areas: Government Finance and Debt Statistics (GFS & PSDS): The Ministry of Finance of Uzbekistan previously did not maintain budget statistics in accordance with international standards. As a result of IMF missions (for example, technical reports for 2023-2025), transparency was ensured in the budget process of Uzbekistan and hidden extra-budgetary funds were included in the general state budget [8]. System of National Accounts: To increase the accuracy of macroeconomic forecasting, the GDP report was transferred to the international methodology. A system for determining the Consumer Price Index (CPI) using scanner data was established. Monetary Policy: The Central Bank of the Republic of Uzbekistan (CB) began a gradual transition to an inflation targeting regime from 2020, on the direct advice of the IMF. A short-term forecasting model (Near-Term Forecasting Framework) was created at the Central Bank, and monetary policy analysis tools were digitized [9].

3. Structural reforms and privatization

The IMF's 2026 Article IV Final Report assessed Uzbekistan's economic growth performance positively. However, the fund notes that state involvement in the economy remains high. The low efficiency of state-owned enterprises (SOEs) and state-owned commercial banks (SOCBs) poses a long-term risk to the budget. The IMF strongly urges the acceleration of the privatization of state-owned banks, the abandonment of the practice of targeted and preferential lending, as well as the acceleration of the process of accession to the

World Trade Organization (WTO) [10].

Discussion and Conclusions. The results show that the technical and financial support provided by the International Monetary Fund to Uzbekistan is invaluable in the country's transformation of its economy in transition. The effectiveness of the IMF's recommendations is clearly reflected in the following achievements: Foreign exchange market liberalization: Elimination of the black market and the formation of the official exchange rate based on market demands. Inflation reduction and reserves: A gradual reduction in inflation against the background of maintaining growth rates around 5-6% and sufficient provision of international reserves. Transparency: Global openness of macroeconomic data through Uzbekistan's inclusion in the IMF's expanded General Data Dissemination System (e-GDDS).

However, there are shortcomings and risks in the system. The discussions show that not all IMF recommendations are being implemented easily. IMF analysts assess as a risk the government's tendency to "procyclical" budget spending, that is, increasing budget spending and deficits even when the economy is growing. In recent years, a decrease in the share of tax revenues in GDP has also been observed. In response, the IMF recommends eliminating tax breaks for certain sectors and tightening tax administration. Also, the delay in improving the quality of the loan portfolio in the banking sector and the privatization of state-owned banks prevents a further increase in Uzbekistan's sovereign ratings in the international market. The high share of the shadow economy and the risk of institutional corruption are among the important obstacles that reduce the effectiveness of macroeconomic reforms.

Conclusion. In conclusion, it should be noted that the cooperation between Uzbekistan and the IMF has moved beyond the traditional "lender-borrower" relationship and has become a full-fledged "institutional design and advisory" partnership. While the IMF's financial assistance has been important in addressing short-term liquidity problems, its technical assistance has been invaluable in bringing the "software" of the country's financial and tax systems into line with international standards. To further increase efficiency, the government needs to implement structural reforms in the energy, tax, and privatization sectors without

delay, despite socio-political difficulties.

REFERENCES

1. Ruziev, K., & Ghosh, S. "Economic transition and financial sector reform in Uzbekistan: A long road ahead." Journal of Asian Economics, vol. 58, 2021, pp. 1-18. (Scopus).
2. Central Bank of the Republic of Uzbekistan. "Cooperation of the Republic of Uzbekistan with the International Monetary Fund (IMF) and Achievements in the Field of Financial Literacy." CBU Official Reports, 2024.
3. International Monetary Fund. "Republic of Uzbekistan: 2026 Article IV Consultation—Press Release; and Staff Report." IMF Staff Country Reports, vol. 2026, no. 152, June 2026.
4. Eshniyozov, T. "The International Monetary Fund and Uzbekistan's Place in It: Analysis of Reforms and Macroeconomic Indicators." Iqro Jurnali, vol. 2, no. 3, 2025, pp. 45-52. (Google Scholar).
5. CCAMTAC. "Republic of Uzbekistan: Technical Assistance Report - Report on National Accounts Mission." IMF Technical Assistance Reports, August 2024.
6. Ziyadullaev, NS "The Economic Strategy of Uzbekistan in the Context of Global Challenges." Problems of Economic Transition, vol. 63, no. 1-3, 2023, pp. 55-72. (Scopus).
7. International Monetary Fund (IMF). "Emergency Financial Assistance to Uzbekistan during the COVID-19 Pandemic: An Analysis of RCF and RFI Instruments." IMF Policy Papers, 2020.
8. IMF Capacity Development Office. "Republic of Uzbekistan: Technical Assistance Report on Government Finance Statistics and Public Sector Debt Statistics Mission." CCAMTAC Regional Reports, August 2025.
9. Central Bank of Uzbekistan & IMF. "Review of Near-Term Forecasting Framework of the Central Bank of Uzbekistan." Monetary Policy Diagnostics, May 2025.

10. UzDaily Analytical. "IMF Urges Uzbekistan to Accelerate State Sector Reform: Challenges in Privatization." Economy News Digest, July 2026.