

PUBLIC-PRIVATE PARTNERSHIP IN ENSURING SUSTAINABLE ECONOMIC GROWTH

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Abstract. Nowadays, countries are making great efforts to bring sustainable development to a new level. Our government uses all available factors to further increase the economic potential of the country. This study is aimed at studying and analyzing one of the factors influencing the economic growth of the country, a factor adopted as a new measure — improving the mechanism of public-private partnership and increasing its impact on our national economy.

Keywords: action strategy, PPP mechanisms, PPP development agency, infrastructure projects, private partner, transport, tourism, public services, medicine, construction, GDP, economic employment.

ГОСУДАРСТВЕННО-ЧАСТНОЕ ПАРТНЕРСТВО В ОБЕСПЕЧЕНИИ УСТОЙЧИВОГО ЭКОНОМИЧЕСКОГО РОСТА

Аннотация. Сегодня страны прилагают большие усилия для вывода устойчивого развития на новый уровень. Наше правительство использует все доступные факторы для дальнейшего увеличения экономического потенциала страны. Данное исследование направлено на изучение и анализ одного из факторов, влияющих на экономический рост страны, фактора, принятого в качестве новой меры - совершенствования механизма государственно-частного партнерства и увеличения его влияния на нашу национальную экономику.

Ключевые слова: стратегия действий, механизмы ГЧП, агентство развития ГЧП, инфраструктурные проекты, частный партнер, транспорт, туризм, общественные услуги, медицина, строительство, ВВП, экономическая занятость.

INTRODUCTION

Countries are making great efforts to enter a new stage of sustainable development. In particular, the Government uses all available factors to further improve the economic efficiency of the Republic of Uzbekistan. In particular, measures to develop the private sector of the country's economy are being implemented quickly. 1.2 The strategy of actions on the five priority areas of development of the Republic of Uzbekistan in 2017-2021, approved by Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. 4947, determined that it is necessary to introduce modern mechanisms of public-private partnership aimed at improving the effectiveness of mutually beneficial cooperation. Pursuant to the Resolution "On priority measures to create a legal and organizational framework for the development of public-private partnership", signed by the President of the Republic of Uzbekistan on October 20, 2018, at the Ministry of Finance done.

In our previous article, we presented the tariff for the public-private partnership mechanism. In accordance with it, we have determined that PPP is a concept of the attitude of representatives of the private sector, aimed at meeting the needs of society as a whole. It follows that the state will join forces with the private sector in the implementation of its social and infrastructure projects, powers will be shared, and the interests of both parties will be protected on the basis of a contract. The partnership is bilateral, but the benefits are trilateral. These three

advantages are that, firstly, the state performs the function of public life without any financial costs and receives additional income, and secondly, a private partner, using the power, privileges and property of the state, can use his own capital in a new way, and this, in particular in turn, it creates an additional source of income, and thirdly, the welfare of social life and the infrastructure of society will improve, new jobs will naturally be created and a small part of unemployment will be eliminated. The interests of the population are partially or completely satisfied. From both a social and an economic point of view, these PPP relationships are considered the optimal way to ensure sustainable economic growth¹.

This article is aimed at studying and analyzing the improvement of the mechanism of public-private partnership affecting the economic growth of the country and strengthening its impact on our national economy.

The practical significance of the study is determined by the fact that recommendations and conclusions sent to public authorities and economic entities can be used in national, regional and state programs related to PPP, as well as in specific projects aimed at their development.

MATERIALS AND METHODS

In the scientific literature, many studies of foreign and domestic scientists devoted to the study of the creation of PPP have been studied. In particular, the scientific and theoretical features of the CIS were developed by K.A. Antonova, A.A. Alpatov, O.S. Belokrylova, I.E. Bolekhov, B.G. Varnavsky, E.A. Dynin, L.I. Efimova, The works of scientists such as V.A. Mikheev were discussed at lectures of the World Bank.

Economist I.E. Bolekhov "Field of joint actions". "Public-private partnership as a sign of an innovative economy" in the work "PPP is a mutual union of state bodies and private business, the purpose of which is to create and develop socially significant projects from strategic sectors of the economy to providing service at the republican level or in its individual regions," notes [1].

In addition, V.G. Varnavsky, A.V. Klimenko and V.A. "Public-private partnership" in co-authorship with Korolev. The textbook "Theory and Practice" states that "SOEs are objects of state and public property, as well as socially significant projects in a wide range of economic activities implemented and implemented by state and public bodies, institutions and enterprises." It shows a legally fixed form of interaction between the state and the private sector in relation to the services provided" [2]. E.A. Dynin also says that "PPP is the process of combining the material and non—material resources of society (state or local government) on a long-term and mutually beneficial basis to create social benefits or provide social services" [3]. Public-private partnership is interpreted differently by various international financial organizations, foreign and domestic economists and experts. In particular, the Organization for Economic Cooperation and Development (OECD — Organization for Economic Cooperation and Development) defines PPP as mutual cooperation between the government and one or more private partners (may be a mutual executive or financial organization) is an agreement according to which partners ensure the provision of services in such a way that the goals of the state for the provision of services and the profits of a private investor are mutual, and notes that the effectiveness of these relations depends on how much risks are distributed between the private partner [4]. M. B. Gerrard argues that PPP combines the attraction of private capital, and sometimes state capital to improve the quality of social services or the management of public assets [5]. The definition given by the International Monetary Fund defines that "a PPP is an agreement aimed at providing

infrastructure assets and services traditionally provided by the state to the private sector"[6]. On the economic and organizational possibilities of public-private partnership by O.S. Belokrylova, B.G. Varpavsky, L.I. Efimov, O.A. Lomovtseva, V.A. The works of such scientists as Mikheeva, T. Sannikova, B. Stolyarov and A. Shmarova have been studied.

Meanwhile, Patrick T.I. Lam, Wenjing Yang (Patrick T.I. Lam, Wenjing Yang) in their research results show that not all projects are compatible with the form of PPP, or will be ineffective. He noted that there may be different views on decision -making between the state and the private sector and on which projects to use the PPP mechanism in.

Paul Hartman, Jeff Ogden and Ross Jackson (Paul Hartman, Jeff Ogden, Ross Jackson) "Contract term: a barrier or a bridge to public-private partnership?" in their scientific articles on this topic, they identified two common issues related to supplier investment issues. First, how do government agencies act and how does the duration of the contract affect the perception of risks by private suppliers? Secondly, how does the duration of the contract affect private investment? Opinions were collected on the basis of round tables, questionnaires and interviews. [7].

Nannan Wen, Zeng Gong, Yunfei Lui and Craig Thomson (Nannan Wang, Zheng Gong, Yunfei Liu, Craig Thomson) in the article "The impact of Public administration on the implementation of the public-private partnership system on the example of Great Britain" and China: Systematic Comparison" has developed a systematic and innovative analytical framework for evaluation and comparison for the UK and China. As a result of the study, a conceptual model of the state's implementation of PPP management is proposed.

The scientist who touched upon the topic of economic, institutional and managerial aspects of public-private partnership is A. S. Kolosov, Professor of the Belarusian State University of Informatics and Radio Engineering. Considered.

The article examines the theoretical and methodological foundations of the DPP, and also uses official data from the State Statistics Committee of the Republic of Uzbekistan, the DPP Agency, the United Nations for comparative, structural and comparative analysis. Methods of analysis, comparison and comparison of statistical data, as well as scientific observation and comparative analysis were used in the training process.

RESULTS

According to the Russian expert N. Agazaryan, the global development of public-private partnership is divided into three stages. [8]

The first stage: Latin America, Eastern Europe, as well as the CIS countries. They are working on the development of legal documents and partnership standards, are beginning to shape the market in this direction, identify projects that will be implemented in the first place. The analyst said that these countries are trying to establish such cooperation, not understanding enough how to implement a public-private partnership and what risks (risk) in this regard can lead to.

Second stage: covers developed countries such as USA, Canada, New Zealand, Japan, Russia, Germany, France, Spain, Italy. They formed a public-private partnership structure, created a regulatory framework, expanded the scope of projects in this area by adding new sectors.

The third stage: only Great Britain, Australia, South Korea and Ireland are occupied. In these countries, there is an improvement in the mechanism of public-private partnership, the removal of legal obstacles to its development, the emergence of a certain flow of partner

projects, an increase in the number of investors willing to join such cooperation in infrastructure. the sector has increased.

The main principles of public-private partnership are the following:

- equality of the public partner and the private partner before the law;
- transparency of rules and procedures in the implementation of public-private partnership;
- discussion and impartiality in choosing a private partner;
- non-discrimination;
- prevent corruption.

From an economic point of view, PPP requires special institutional and managerial relationships. The development of society follows the path of development together with private entities of production and service, which are organized on the basis of a partial partnership of institutions, on the basis of preserving the institutional base of society.

According to the management, the private sector should take the initiative to use state property in accordance with the established procedure in public-private partnership relations. There are unique specialized organizational relationships between the State and the private sector. Representatives of the private sector receive income as a result of consumption of services rendered or products created.

India accounted for 4% of total investments in 2018, or \$1.2 billion. He leads with 73 PPP projects in the \$100 smart city construction program. China, Japan and Korea are examples of this. *Jacobson* proposed more than 45 PPP-based smart city projects in the magazine [9]. In total, 45 large and small PPP projects have been developed in Uzbekistan over 2 years, including 12 energy projects, 12 housing and utilities projects, 4 transport projects, and 4 healthcare projects by 2020. 14 projects have been developed in the field of healthcare, 4 projects in the field of education and culture, 1 project in the field of tourism.

Table 1

Projects implemented by the Agency for the Development of Public-Private Partnership in Uzbekistan

№	Profession	Projected		Projecting	
		Type	Project number	Type	Project number
1	Healthcare	Organization of hemodialysis centers	1	Creation of an Oncological Center in cooperation with the Committee on Agriculture	1
				Creation of a rehabilitation center	1
				Construction of a multidisciplinary hospital	1
				Diagnostic Center	1
				Creation of a sterilization center.	1

2	Transport	Bridge construction	2	Modernization of bus stations	1
3	Public utilities		3	Works on water and heat supply (in the context of individual sites)	2
4	Energy	Construction of thermal and solar power plants	9		
5	Education system			Modernization of 11 schools of Sergeli district	1
6	Agriculture			Multidisciplinary agricultural service centers	1

[Source: developed by the author based on information from the Development Agency of the Ministry of Finance of the Republic of Uzbekistan.]

According to the State Agency for Private Partnership, there are currently 15 large PPPs worth \$6.8 billion. the project is being implemented. Of these, 9 projects are being implemented in the field of energy, 2 projects in the field of transport, 3 projects in the field of public utilities, 1 project in the field of healthcare.

In the energy sector, the private partner of the 100 MW project in Navoi region for the PPP project is the Emirati company Masdar, which won the tender with an offer of 2.67 cents per 1 kWh of electricity. electricity, construction work is currently underway.

In addition, 10 more projects are planned to be organized jointly with the agency. Of these, 5 projects are planned in the field of healthcare, 1 in the field of education, 1 more in transport and 2 projects in public utilities. But we must not forget about one thing. When implementing large-scale projects in harmony with nature, it is considered appropriate to implement them on the basis of expert opinions on environmental problems and the future consequences of these projects.

The table below analyzes the number and proportion of preschool educational institutions in the Republic of Uzbekistan in terms of their organizational structure. The result shows that the effect of public-private partnership is obvious and 58% of the total number of kindergartens are institutions based on PPP projects.

Table 2

Quantitative analysis of preschool educational institutions

Type of preschool educational institutions	number
Total preschool educational institutions	19 316
Including:	
State	6 258
Private	795
Family and PPP	11 212
Non-state	1 051

[Source: compiled by the author based on information from the official website of the Ministry of Preschool Education]

In total, 19,316 preschool educational organizations have been created in the republic, of which 6,258 are state and 13,058 are non-state (795 are private, 11,212 are family and 1,051 are non-state MTT based on PPP) organizations of preschool education. In these preschool educational organizations, 1,760,808 children or 62.4% of the preschool age population are covered.

Primary school enrollment is 100%, but data on secondary education (grades 5-9) they show that there are children who do not attend school or leave for the second year, since during this period the enrollment rate is only 94%. In addition, only 91% of students successfully complete grades 5-9. Only 12% of 25-30-year-olds in the country have higher education[10]. The result is access to preschool education, high-quality general secondary and higher education, full education for women and men, disabled children, urban and rural children, children from low-income families. children of large families.

According to world practice, when implementing private partnership projects, the state is required to fulfill several criteria (Table 3).

Table 3

Criteria for the selection of competitive public-private partnership projects

Criteria	Note
<i>Economic criteria</i>	
Prosperity	Capitalized income
Economic efficiency (efficiency of using local resources (raw materials, materials and technologies))	Materials used in the project, the share of locally produced technologies. Budget revenues received from the use of local resources
Innovative activity	The sum of all events leading to an increase in production without the use of additional resources
Economic security	The degree of approximation of the activity of the economic system to the threshold values
Preservation of human capital and natural capital	Damage to the quality of the collected resource base. Human Development Index
<i>Social criteria</i>	
Quality of life	Social efficiency of the project. Human Development Index
Employment status	Increase in the number of employees. The cost of jobs created. Changing the working conditions of employees
Social security	The level of segmentation of social capital
Availability of social infrastructure	The degree of approximation to the standards of provision of social infrastructure. Specify specific standards of infrastructure types, the current level of their implementation, changes in project results
<i>Environmental criteria</i>	
Environmental safety	Ensuring compliance with applicable environmental

	impact assessment standards and others on maximum permissible concentrations and maximum permissible emissions.
Environmental justice	Fair participation in the distribution of environmental goods and resources, their equal use
Conservation of biological diversity	The proportion of preserved species and landscapes of local, national and human significance
Public health	Average life expectancy. Access to primary health care
Water quality	Providing the population with safe water supply
Minimize pollution	Reducing the level of air, water, soil and other pollution.

[Source: Anopchenko T., Gorbaneva O., Lazareva E., Murzin A., Ugolnitsky G. Modeling of public-private partnership in the innovative economy: a regional aspect. Stability. 2019; 11(20):5588. Author's development based on <https://doi.org/10.3390/su11205588>]

The above table lists the requirements for an effective and competitive public-private partnership project. PPP projects that meet the above criteria can be effective and competitive projects.

The interests of several participants play a role in the implementation of public-private partnership projects. Based on this, everyone has their own interests and at the same time everyone has their own importance in this process (Table 4). In this case, political decision makers, that is, members of the government, undertake to create legal conditions for PPP. Based on the formation of a regulatory framework in this area, the state government can support PPP projects.

The company implementing the PPP is mainly engaged in the implementation of the project and ensuring its effectiveness. In this case, the company's management may make changes and additions to some parts of the project.

Table 4

Average calculations

Variables	Number	Average cost	Default distance	Minimum	Maximum
GDP	18	24.2	.7553	22.9	25.1
GDP per capita	18	7.1	.6734	5.9	7.8
Infrastructure	18	14.6	.2787	14.3	15.1
Number of projects	18	1.8	.4696	1.1	2.3
Required time	18	2.3	.7365	1.1	3.3
Expenses	18	24.2	.7901	22.9	25.1
Domestic private investment	18	22.2	.3787	21.7	22.8

All variables change over time, i.e. they increase. The average gross domestic product is \$24.2 million. increased in price, GDP per capita increased by \$71 per person, infrastructure affects an increase of 14.6 units per capita. The number of start-up projects increased by 2 times over the specified period, and the need for time for doing business was 2 days. Government spending amounts to \$24.2 million. Domestic private investments amount to \$22.2 million. it was equal to a dollar.

Table 5

Correlation between variables.

	GDP	GDP per capita	Projects	Time	Infrastructure	Expenses	LPI
GDP	1						
GDP per capita	0.9935	1					
Initial projects	0.9772	0.9736	1				
Unit of time	-0.9384	-0.9078	-0.9574	1			
Infrastructure	0.9002	0.8518	0.9033	-0.9548	1		
Expenses	-0.1006	-0.0461	-0.0197	0.1141	-0.1754	1	
Local private investment LPI	0.1228	0.0728	0.1886	-0.3840	0.3755	0.1502	1

Table 5 shows the relationship between dependent and independent variables in correlation analysis. GDP per capita, social infrastructure and local private investment correlate positively with all variables, only local private investment in infrastructure and temporary variables show a negative correlation.

Table 6.

Table of regression analysis of fixed effects

	GDP	GDP per capita	Infrastructure
GDP	1	.6987*** (0.000)	6.76*** (0.000)
GDP per capita	1.41*** (0.00)	1	-4.74*** (0.000)
Initial projects	.1044** (0.002)	-.0703** (0.006)	.4827* (0.014)
Infrastructure	-.1780*** (0.000)	.1256*** (0.000)	1
Unit of time	.0956* (0.010)	-.0675** (0.010)	.3938+ (0.066)
Expences	.0435 (0.641)	-.0325 (0.620)	.1273 (0.793)
Local private investment	.0128+ (0.056)	-.0093* (0.043)	.0645+ (0.063)
N	14	14	14
R ²	0.9995	0.9996	0.9876

legend: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; + $p < 0.100$;

Table 6 is a table that shows us the results of our analysis. GDP per capita shows a positive correlation with variables related to the number of projects, time, private domestic investment (GDP), but infrastructure has the opposite effect on GDP. This means that the improvement of infrastructure leads to an increase in social benefits and an increase in the expenditure part of the population's income. As a result, GDP growth may slow down. The second column examines the distribution of GDP per capita in relation to other variables. We see

a positive effect between the variable GDP per capita and GDP. Infrastructure also has a positive impact. The unit of time, internal internal investments and the number of startup projects have a negative impact on the GDP per capita variable. So, regression dependencies in our indicators are ineffective.

Next, in our third column, we will see the correlation of infrastructure indicators. In our analysis, we looked at which variables positively affect the infrastructure. All variables, except GDP per capita, showed a positive relationship with infrastructure. As a result, an increase in the need for time, an increase in domestic investment or an increase in the number of projects showed that the formation of a common infrastructure simultaneously ensures GDP growth.

Based on the above analysis, economic growth can be organized according to the following model.

$$\text{Log}_b(\text{GDP}) = \beta_1 + \beta_2 * \text{log}_b(\text{GDP per capita}) + \beta_3 * \text{log}_b(\text{Initial projects}) + \beta_4 * \text{log}_b(\text{Unit of time}) + \beta_5 * \text{log}_b(\text{Infrastructure}) + \beta_6 * \text{log}_b(\text{Expences}) + \beta_7 * \text{log}_b(\text{Local private investment}) + \xi$$

In PPP projects, the role of consumers, investors and strategic consultants is important. Consumers are of particular importance in this case. Because PPP projects are implemented precisely to meet the needs of consumers. Consumers evaluate the quality of the services offered, demonstrating their solvency. In addition, consumers determine the quality of services and provide feedback to identify their strengths and weaknesses.

Table 7.

The role of various stakeholders in the PPP process

Shareholder	Importance
Political decision makers	Setting goals and objectives of PPP, setting priorities and communicating them to the public
	Checking the decision criteria for choosing the preferred PPP option
	Approval of the proposed PPP option
	Approval of the regulatory framework
Company management and employees	Defining the specific needs of the company and the goals of the PPP
	Providing information about the company
	Assistance in the marketing and due diligence process
	Make changes
Consumers	Providing information about the possibility and willingness to pay for the service
	Express the priorities of quality and level of service
	Identification of existing strengths and weaknesses of the service
Investors	Comment on the attractiveness of various PPP options
	Compliance with the rules and procedures of the selection process
	Conducting due diligence that leads to competitive and realistic sales

Strategic consultants	Provide an objective assessment of PPP options
	Review of the existing framework and propose reforms
	Act as an intermediary for cooperation between interested parties

[Source: author's development based on information from the official website of the Asian Development Bank]

DISCUSSION

In PPP projects, the role of consumers, investors and strategic consultants is important. Consumers are of particular importance in this case. Because PPP projects are implemented precisely to meet the needs of consumers. Consumers evaluate the quality of the services offered, demonstrating their solvency. In addition, consumers determine the quality of services and provide feedback to identify their strengths and weaknesses.

Investors also participate in the implementation of PPP projects and play an important role. Investors also participate in the implementation of PPP projects, and their main goal is to profit from the project, and here their interests arise. Conflicts of interest, according to this model, ultimately benefit society. That is, in order to reduce the excessive burden on the budget, the state entrusts a number of infrastructure and social facilities to the private sector. In this process, a public-private partnership is being created. As a result, representatives of the private sector will have more opportunities than others to implement PPP projects. As a result, both society and representatives of the private sector benefit from the state. The most important thing is that the greatest benefit will belong to the members of the community.

According to this model, strategic consultants also have a great influence on the formation of PPPs. They propose to carry out reforms for the development of this sector. Also participates as a facilitator in ensuring cooperation between stakeholders. PPP mainly arises where the interests of the government, consumers, employees and investors collide. On the other hand, as a result of the implementation of PPP projects, conflicts of interests of the State, Consumers, Employees and Investors will arise.

When implementing PPP projects, the state partially imposes its obligations on the private sector. In turn, the private sector will be interested in this. As a result, representatives of the private sector will also receive additional benefits. In addition, investors (representatives of the private sector) should protect the interests of their employees, and the state should protect the interests of the consumer. In such a situation, there is a conflict of interest.

In conditions of declining economic activity, PPP projects (transport, tourism, utilities, medicine, construction...) they face great difficulties in obtaining income. In many cases, the risk of force majeure is poorly anticipated or not anticipated at all in PPP projects that depend on income received from consumer payments. In connection with the quarantine, it is necessary to think about the impact of the absence of cargo in seaports, the absence of flights, the absence of fuel charges, the lack of income of service providers on the roads (hotels, catering, etc. paid services) due to quarantine and reduced solvency of new patients in private hospitals. In the countries of the world, the consumer price index in France rose by 1.5% in April, in the USA, in China by 4.3%, in Russia by 2.5%, in Iceland by 2.3%, in Pakistan by 9.5%, in Belgium by 0.6%, in Egypt it increased by 10%.

CONCLUSIONS

It can be concluded that, in comparison with developed countries, there is a sharp increase in inflation in underdeveloped countries and in countries whose economies depend on tourism or transport. As a result, the demand of the country's population for consumer goods will decrease sharply, and some sectors of the economy and services will decline. In the conditions of this crisis, it is urgently necessary to introduce local production of food and raw materials. To do this, it is advisable to attract investments in these areas, regardless of whether they are large or small.

In the scientific and practical study of factors affecting the economic growth of the country, scientific conclusions were formed based on the use of statistical data, selective determination, theoretical and philosophical, objective approach, methods of economic analysis. Based on the collected data, such methods as a systematic and logical approach were effectively used.

At the same time, PPP relations can be implemented in the field of science, technology, medicine, culture and other spheres.

For the stable development of the national economy, there are external factors that have a positive impact, for example:

- reducing the burden on the state budget;
- transparency of the spending of public funds on PPP facilities will be created;
- The process of introduction and operation of new innovative technologies will be accelerated;
- Services and goods for the needs of consumers are produced precisely and in accordance with the needs;
- capital is purposefully directed to the stabilization of the system of public life;
- Causes further formation of banking and other financial systems.

The PPP mechanism plays an important role in mitigating the consequences of the global epidemic and its future consequences. It is necessary to further increase the attractiveness of domestic and foreign investments by improving the PPP mechanism in relation to economic organizations that are fully state assets. It is possible to direct foreign investments, but it is advisable to invest in organizations whose activities are failing due to the pandemic or for other reasons.

In order to get out of the economic crisis and prevent the situation from deteriorating, the state and banks will have to step up their intervention in important sectors of the economy and make their own investments. The state is not able to cover all industries. Organizations created on the basis of public-private partnership will have to step up their activities.

In our opinion, the basis for further acceleration will be the innovative growth of the economy within the framework of new organizational forms and mechanisms of interaction between business and the state. We believe that public-private partnership should be considered as an accelerating mechanism of innovative development.

At the same time, we conclude that it is necessary to reform projects organized on the basis of the PPP mechanism, taking into account their environmental, economic, political and, of course, social consequences. The reason is that future generations should not waste time and money on correcting the mistakes we have made today and on fighting global problems caused by wrong decisions. Otherwise, reaching the level of sustainable development may remain a problem.

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