

The Monetary Policy in the Development of Public-Private Partnership

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Abstract: In this article, researched country's monetary and credit policy, the role of small business in the economy based on public-private partnership, its essence, importance and necessity, it's impact on export-import relations, inflation targeting and the measures taken by the Central Bank. In this regard, simultaneous thoughts and opinions on the development of public-private partnership regarding the effective use of monetary instruments, export and import opportunities, human capital and scientific potential in the stabilization of the country's economy in a changing and global world, the transition from a single-system development system to a multi-system system, strengthening and upgrading given.

Keywords: Global economic integration, monetary policy, public-private partnership, small business, structural changes in the economy.

Introduction

The economic development of each country's enterprises operating on the basis of public-private partnership also depends on the monetary policy. The structural and dynamic changes taking place in the world economy require consistent continuation of reforms in the monetary system, banking sector, and inflationary policy in Uzbekistan. The reason for this is that the mentioned system and institutions play an important role in the regular operation of the public-private partnership (PPP).

For example, it can be clearly seen that it has a high contribution in attracting the main and working capital from outside in the needs of the public-private partnership.

In recent years, the monetary and credit policy conducted by the Central Bank of the Republic of Uzbekistan is one of the important instruments in the implementation of economic reforms in the public-private partnership.

Literature Review

The problem of the country's monetary system, currency policy, the innovative nature of relations in the credit and banking spheres and its solutions have long been of interest to researchers and scientists, encouraging them to study and research scientifically.

In particular, the ancient Greek philosopher Aristotle expressed reasonable opinions about the economic essence of money and its influence on household activities. Classical economists A.Smith[1], W.Petty[2], modern economists J.M.Keynes[3], M.Friedman[4], F.S.Mishkin[5]

researches and works of the modern monetary policy and banking system have been justified with effective and necessary information on the positive influence on the activities of enterprises and individuals. Their ideas are significant because they emphasize that the success of the systems is the result of mutual integration.

Methodology

In the Constitution of the Republic of Uzbekistan, the Laws "On the Central Bank of the Republic of Uzbekistan", "On Banks and Banking Activities", "On Public-Private Partnerships" regulate the relations of the financial, monetary and banking systems of our country with enterprises, including the activities of public-private partnerships.

Analysis and results.

In recent years, in the implementation of the monetary and credit policy of Uzbekistan, the main attention has been focused on ensuring price stability in the economy and achieving the 5 percent target of the inflation rate. It is for this purpose that the measures to regularly increase the amount of gross domestic product created by enterprises, including PPPs, to ensure their stable financial and economic growth in all respects, and to coordinate the money supply and circulation based on the requirements of economic entities, are of particular importance.

Central bank management has developed medium-term (nearly 3-year) main directions of monetary and credit policy, according to which the main goal of the bank is to ensure the prices and financial stability of products produced by enterprises, PPPs, in all scenarios of macroeconomic development, flexible to external and internal changing conditions.

After the pandemic, the amount of remittances to our country has returned to its long-term trend. In particular, in January-September 2023, a total of 8.4 billion. USD remittances increased by 45.5% compared to the corresponding period of 2021 (Fig. 1). An important aspect of the indicator is that it increases the possibility of providing PPP enterprises with various financial resources through the credit system.

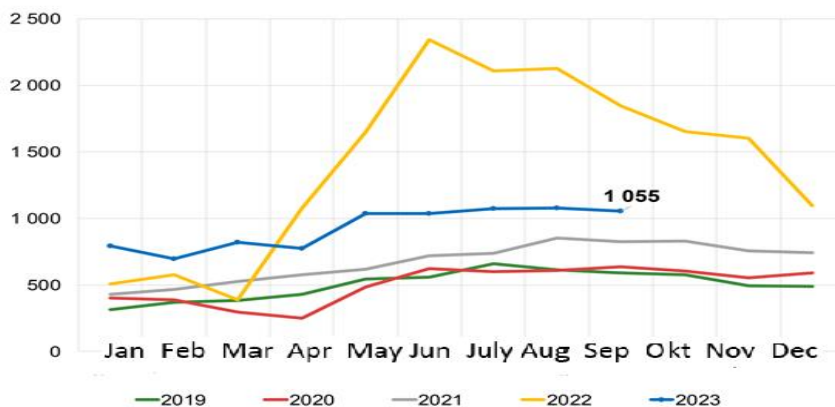


Figure 1. The volume of foreign money transfers to Uzbekistan (million dollars)¹

By the end of 2023, taking into account the level of gross demand and supply in the economy, high fiscal incentives, forecasts on the economy of partner countries, expectations on the world prices of the main export and import goods, the Central Bank revised the medium-term macroeconomic development forecasts.

According to the new forecasts, in 2024 economic growth is expected to be around 5.5-6 percent in the sectors of the national economy, including PPP enterprises, which was slightly higher than the previous results (in October 2023). In the January 2024 "Global Economic Prospects" report of the World Bank Group, the economic growth of our country in 2024 is predicted to be 5.5 percent, slightly higher than previous estimates.

¹ Data of Central Bank of the Republic of Uzbekistan

Also, according to the International Monetary Fund's report (October, 2023), the real GDP growth of Uzbekistan will be 5.5 percent in 2024-2025 (Fig. 2).

Public-private partnership, incentives for enterprises and others through tax incentives, the positive effects of the increase in private investments that will remain in this year, the continuation of structural reforms in the real economy are important factors supporting the stable financial growth of the economy in 2024.

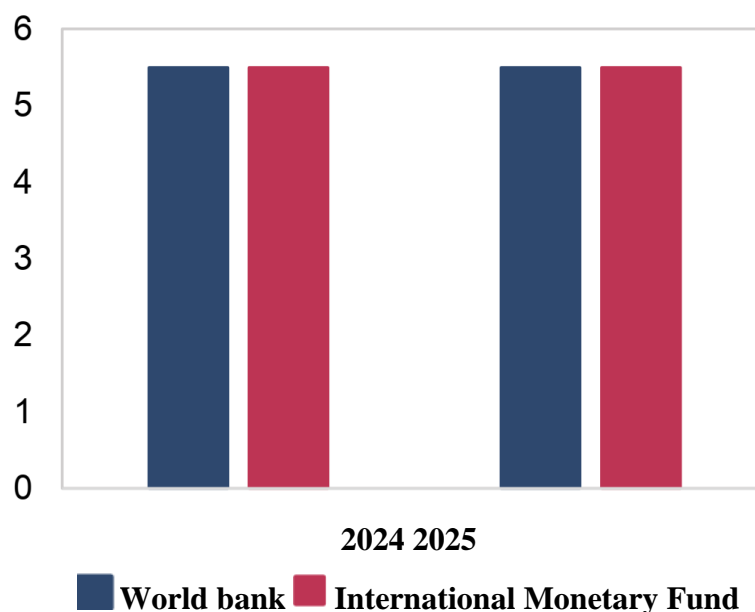


Figure 2. World Bank and IMF GDP forecast for Uzbekistan (in percent)²

In particular, structural reforms in the national economy in 2024 measures to reduce production costs in public-private partnership enterprises, increase added value and labor productivity, accelerate privatization, reduce the hidden economy, actively attract foreign investments, increase exports, and use new opportunities.

In 2024, the export volume of all enterprises and PPPs (without gold) is forecasted to grow by 10-12 percent due to the prices formed in the world markets, in particular, the prices of cotton and uranium, as well as the expected increase in the volume of copper and zinc production in the metallurgical industry. Due to the domestic market being saturated with products by local manufacturing enterprises, the growth of import volume is expected to decrease compared to the high level of recent years and will be around 10-12 percent this year. In particular, due to the high base efficiency, there are expectations for lower formation of imports of machinery and equipment for national economic sectors, including PPP enterprises, compared to 2023.

However, in our case, risks of sharp increases in the cost of energy resources and sea transportation costs may put upward pressure on import prices. The cost of transporting energy resources today is 166% more expensive than before the pandemic (2019). This situation will have a negative impact on the financial activity of public-private partnership enterprises.

At the same time, measures to prevent the budget deficit from exceeding 4 percent in 2024 with the strengthening of tax discipline in ensuring budget profitability will lead to a reduction of inflationary pressure in the national economy. According to the updated forecasts, inflation is expected to be around 8-9 percent annually in 2024, within the target indicator of 5 percent at the end of 2025 (Table 1).

² World Bank, "Global Economic Forecasts", January, 2024; IMF, "World Economic Forecasts", October, 2023.

Table 1. The main macroeconomic indicators of Uzbekistan³

in percent

Indicators	Current				In future		
	2020	2021	2022	2023	2024	2025	2026
Inflation (annual)	11,1	10	12,3	8,8	8-9	5-6	5
Real GDP	2,0	7,4	5,7	6	5,5-6	5,5-6	6-6,5
General fiscal balance (relative to GDP)	-4,3	-5,5	-3,9	-5,5	-4	-3	-3
Export	-15,5	10,1	18,4	23,8	7-10	9-11	9-11
Exports (without gold)	-28,2	34,6	24,4	4,2	10-12	12-14	12-14
Import	-12,8	20,5	20,6	24	10-12	10-12	8-11
Money transfers	0,3	33,9	110,2	-32,9	6-8	11-13	10-12
Balance of loan deposits	34,3	18,4	21,4	23,3	18-20	16-18	14-16

In 2023, the volume of remittances coming into our country, calculated from the sources of income supporting the gross consumption demand of the population, returned to its long-term trend, and in 2024 it is forecasted to grow by 6-8 percent due to the high demand for labor force abroad.

Export volume increased by 23.8% in 2023. The increase in gold exports was the main factor supporting the overall export in the conditions of the favorable formation of the world gold price conjuncture. At the same time, the growth rate of non-gold exports was relatively low, equaling 4.2 percent.

The structural diversification of exports is slow, and the share of low-value-added raw materials and semi-finished products remains high. Therefore, although the volume of exports of non-ferrous and ferrous metals, textiles and chemical products did not change, the decrease in global prices as a result of the weakening of global demand led to a decrease in the share of these goods in exports (Figure3).

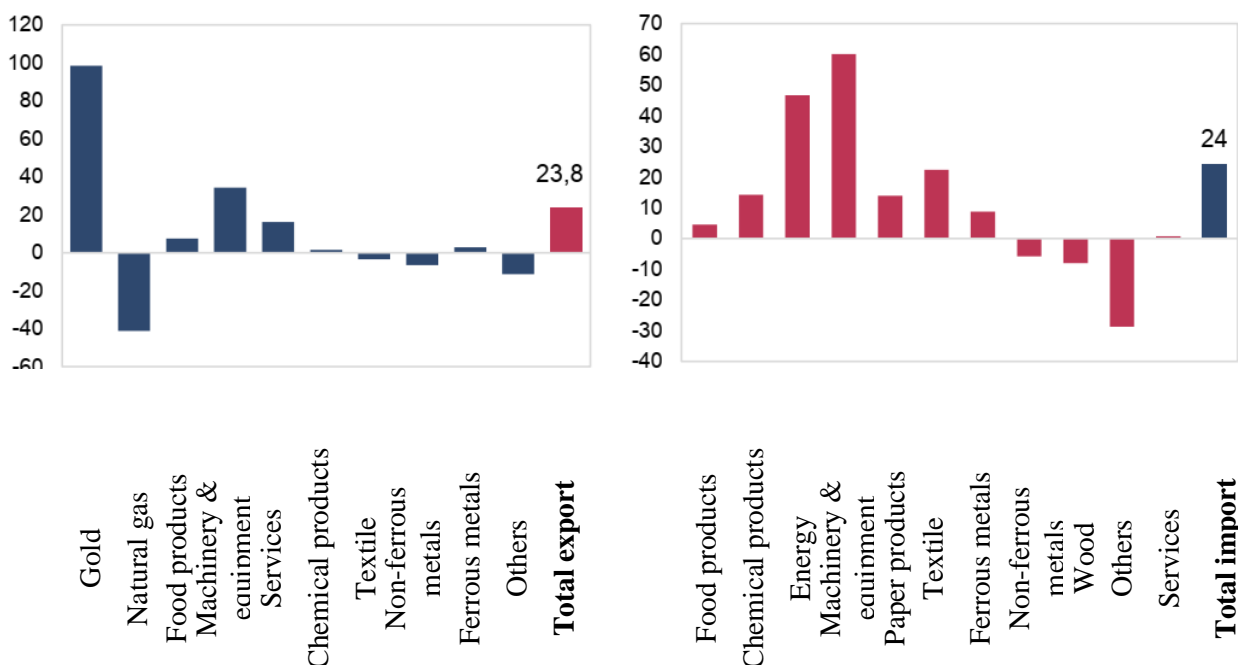


Figure 3. Export and import dynamics in 2023 (in percent)⁴

³ Author's development based on the data of the Statistics Agency and the Central Bank

⁴ Author's development based on the data of the Statistics Agency

In general, "restricted" monetary and credit conditions will be provided in 2024-2025 in order to curb inflationary processes in the economy and ensure price stability.

Discussion.

The effectiveness of monetary policy is limited by the low level of effectiveness of interest rates in the money market in the formation of asset prices due to the insufficient development of financial intermediation, on the other hand, it is influenced by reasons such as high dollarization of deposits, loans and liabilities in the banking system, preferential lending practices, and unbridled inflationary expectations, may not be high.

A high level of dollarization has a negative impact on the achievement of the objectives of monetary and foreign exchange policies and their effectiveness. In particular, a certain part of transactions and transactions in the economy in foreign currency has a negative effect on the interest channel of monetary policy transmission and increases the effect of the exchange rate on inflation.

Climate changing or global heating factors also negatively affect the country's economy through various channels. In particular, two types of risks are faced due to climate changing: physical risks (floods, droughts, forest fires, etc.) and transition risks (risks that occur in the economy as a result of measures taken to reduce the consequences of climate change).

Physical risks, such as extreme weather conditions, can cause damage to the supply chain in the economy and slow down the activities of economic entities.

These risks are more significant in developing countries, increasing the need for measures aimed at preventing the negative consequences of climate change [6].

Structural reforms, fiscal and monetary policies can also be used in the transition to a green economy. Fiscal policy measures include the introduction of carbon taxes, green subsidies and transfers, while monetary policy uses central banking instruments to support environmentally friendly economic activity. At the same time, structural reforms envisage regulation of energy consumption through legislation (introduction of energy efficiency standards) and "decarbonisation" of institutions (creation of carbon markets).

In international experience, priority given to climate change and environmental issues by central banks in conducting monetary policy is called "green monetary policy".

In the world experience, there are various instruments of green monetary policy, and their working mechanism is built on the same basis. That is, the requirements for financial assets that can be used in monetary and credit operations of the central bank should cover the issue of climate at the same time.

In the future, the institutional development of monetary policy will be carried out in a number of directions:

- The direction of the monetary policy strategy (from 2025, the main focus is on announcing the conditional forecast of the key rate and discussing it with market participants, expanding the volume of repo operations in the money market);
- Macroeconomic analysis and forecasting direction (e-cpi forecasts are developed using machine learning models and online observations, coverage methods and scopes of inflation expectations and consumer and business sentiment studies are improved, inflation forecasts are made based on RLS and VECM models, GDP is based on MIDAS and FAMIDAS models forecasts are developed);
- The direction of monetary and credit policy communication (the communication instruments corresponding to the interests and needs of the target audiences are improved, the concept of multi-layer communication development is developed, the rules of communication discipline are introduced and enforced).

Conclusion.

In general, the improvement and effectiveness of the communication of the monetary policy of the state is carried out in the following directions:

- 1) Increasing the awareness and literacy of the population regarding the monetary policy of the national economy, including the PPP;
- 2) Improvement of communication instruments corresponding to the interests and needs of national economy sectors, public-private partnership enterprises;
- 3) Improving the quality of published reviews and expanding the scope of analysis;
- 4) Conducting a green monetary policy in the future;
- 5) Development of schedule for compliance and publication of communication discipline of national economy and PPPs.

In conclusion, we can say that in today's changing global world, the effective using of monetary instruments, export and import opportunities, human capital and scientific potential, national economy sectors and PPP enterprises in strengthening and improving the economy of our country will be useful and very important.

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