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Article

Directions for Improving the State's Monetary Mechanism in the Development of the Real Sector

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Abstract: This article analyzes the directions for improving the state's monetary policy mechanisms to ensure the sustainable development of the real sector. In particular, it highlights the role of monetary instruments, inflation targeting, improving the investment climate, and ensuring financial stability in fostering economic growth. The study scientifically substantiates the priority role of the real sector in the national economy and the effectiveness of state monetary mechanisms in supporting it.

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1. Introduction

Today, the effective performance of the real sector plays a decisive role in ensuring economic stability and achieving the overall socio-economic development of the country [1]. In this regard, improving mechanisms aimed at supporting the real sector and enhancing its efficiency through the implementation of sound monetary policy has become increasingly significant [2].

Optimizing the influence of monetary policy instruments on the economy particularly by strengthening the credit system, regulating money circulation, controlling inflation, and improving the investment climate has emerged as one of the key priorities of the national economic policy [3].

In the context of ongoing globalization, the stable and balanced development of national economies heavily depends on the effective conduct of monetary policy. Importantly, the impact of monetary policy is not confined to financial markets alone, but is closely interlinked with the industries and sectors of the real economy [4]. This is because, by managing the money supply, interest rates, credit allocation system, and inflation dynamics, the state can directly or indirectly influence economic processes and overall economic performance [5].

2. Materials and Methods

Many foreign and local scholars have extensively studied the issue of improving the effectiveness of the state's monetary mechanisms in developing the real sector of the economy. In particular, J. M. Keynes, in his famous work The General Theory of

Employment, Interest and Money, substantiated the necessity of active state intervention in the economy, especially through monetary policy to support production and employment. In the Keynesian approach, the state's involvement in monetary policy is regarded as a key instrument for achieving economic stability.

In this regard, M. Friedman and representatives of the monetarist school emphasize that economic stability largely depends on the effective management of the money supply. According to Friedman, excessive government intervention in the economy may lead to inefficiencies; therefore, monetary policy should be conducted based on clear and consistent rules.

Among modern researchers, F. S. Mishkin (The Economics of Money, Banking, and Financial Markets,) highlights the interdependence between monetary policy, financial markets, and the real sector. He argues that stimulating investment processes and expanding productive capacities depend heavily on effective monetary mechanisms implemented by the state. From this perspective, O. Blanchard and D. Johnson also theoretically justify the role of monetary policy in controlling inflation and stimulating production to achieve economic stability.

International financial institutions have also provided several recommendations in this field. The International Monetary Fund, in its Monetary Policy Frameworks and Strategies report, emphasizes that effective monetary policy contributes to the development of the real sector by maintaining stable inflation levels and expanding access to credit resources. The World Bank's Global Economic Prospects report assesses state monetary mechanisms as a key factor in supporting small and medium-sized enterprises and ensuring economic growth.

Research in Uzbekistan has also paid special attention to this topic. For example, Y. Abdullaev considers monetary policy an important tool in modernizing the economy. Sh. Kuchkarov stresses that improving the effectiveness of monetary policy is a decisive factor in ensuring sustainable economic growth in the national economy. Similarly, B. Tojiboev, while examining financial stability and the improvement of the investment climate, specifically addresses the impact of monetary policy on the real sector. The Monetary Policy Review of the Central Bank of the Republic of Uzbekistan analyzes the main priorities of national monetary policy and its practical outcomes.

Moreover, A. Khamidov, in his analysis of inflationary processes in the national economy and their impact on the real sector, scientifically substantiates the regulatory role of monetary policy.

In conclusion, the analysis of the above literature shows that the state's monetary mechanisms play a strategic role in ensuring economic stability, expanding productive capacities, and developing the real sector.

In this article, issues related to developing the real sector through improving the state's monetary mechanisms are analyzed based on modern approaches of economic theory and the practical experience of the national economy. As the methodological foundation, analytical approaches that integrate J.M. Keynes's theories on state participation in the economy and M. Friedman's monetarist views were utilized.

The following methodological directions were applied in the article:

Literature analysis – the scientific works of foreign and local scholars, reports of international financial institutions, and official publications of the Central Bank of the Republic of Uzbekistan were examined;

Comparative analysis – the practices of foreign countries and the distinctive features of national economic policy were assessed comparatively;

Economic and statistical methods – indicators of the real sector, inflation rates, the dynamics of credit activity, and their interrelation with monetary policy were analyzed;

Systemic approach – the impact of monetary policy on financial markets, the investment environment, and production capacities was considered in a comprehensive manner.

The main objective of the research methodology is to scientifically evaluate the practical outcomes of monetary policy and develop practical recommendations for ensuring the sustainable development of the real sector through its improvement.

3. Results and Discussion

Today, the effective functioning of the real sector plays a decisive role in ensuring economic stability and achieving the overall socio-economic development of the country [6]. From this perspective, the issue of improving mechanisms aimed at supporting the real sector and enhancing its efficiency through the state's monetary policy has become increasingly important. Optimizing the impact of monetary policy instruments on the economy particularly through strengthening the credit system, regulating money circulation, controlling inflation, and improving the investment climate has become one of the key priorities of the national economic policy [7].

In Uzbekistan, the monetary policy measures implemented during the period 2000–2024 and their impact on real sector indicators have been closely linked with the country's stages of economic development and its priority directions [8]. Throughout these years, the monetary policy reforms introduced in Uzbekistan were formed in response to the profound transformations in the national economy, global economic trends, and the balance of domestic supply and demand. During this period, the introduction of key interest rate instruments, monetary policy tools, and inflation-targeting mechanisms by the Central Bank led to significant changes in money supply, inflation levels, and the volume of credit (Figure 1) [9].

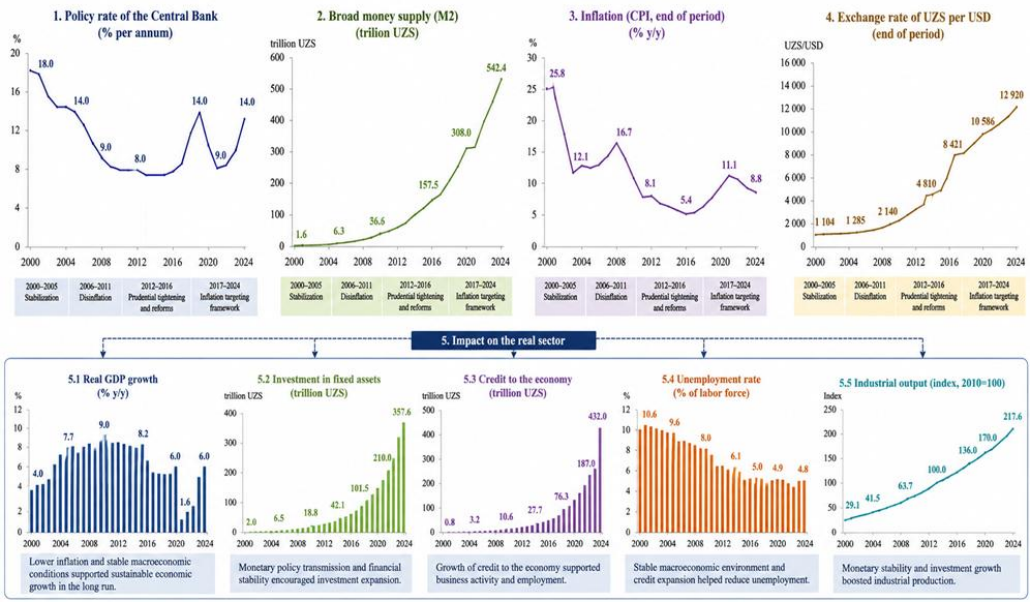


Figure 1. Dynamics of monetary policy indicators in Uzbekistan and their impact on the real sector, 2000–2024.

Between 2000 and 2024, the evolution of monetary policy in Uzbekistan occurred in close connection with the country's economic reforms and global factors [10]. During 2000–2016, monetary policy was based on administrative methods, with high interest rates and large mandatory reserve requirements limiting bank liquidity, which in turn slowed down lending and investment activity [11].

From 2017 to 2024, monetary policy entered a new phase based on market mechanisms. The key interest rate was adjusted to market conditions, open market operations were activated, reserve requirements were reduced, and an inflation-targeting regime was introduced [12]. This contributed to maintaining inflation at a stable level and increasing investment activity in the real sector. The transition from administrative methods to market instruments enhanced the effectiveness of monetary policy, reduced inflation, strengthened the stability of the banking system, and positively affected economic growth [13].

Between 2000 and 2024, monetary policy instruments played an important role in promoting economic growth and ensuring stability in Uzbekistan. In our view, the close link between monetary policy, the labor market, and credit policy is decisive in increasing production activity in the real sector [14]. Support for small and medium-sized businesses through preferential loans, subsidies, and grants helps expand production capacity, create new jobs, and strengthen competition in the domestic market. At the same time, preferential credit programs implemented by the "Agency for the Development of Small Business and Private Entrepreneurship" play an important role in encouraging entrepreneurial initiatives and accelerating economic growth [15].

The main indicators of monetary policy are key macroeconomic factors that ensure the stable development of the national economy. Their interconnection determines the effectiveness of monetary policy and directly affects the investment environment and the activity of the real sector [16]. Therefore, stabilizing inflation, promoting investment through interest rate policies, and supporting economic growth remain the priority directions of monetary policy (Figure 2).

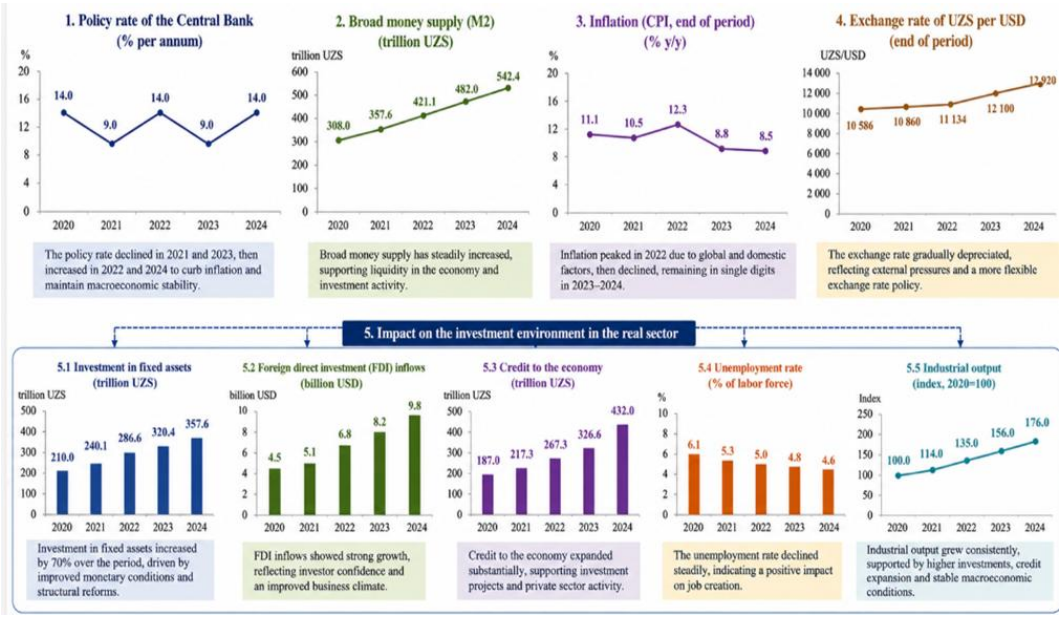


Figure 2. Dynamics of Uzbekistan's monetary policy indicators and their impact on the investment environment in the real sector, 2020–2024.

According to the graphical analysis, in 2000, inflation was around 25%, gradually decreasing in subsequent years and stabilizing at 5% by 2024. This indicates that inflation-targeting policies and effective measures to maintain price stability were successfully implemented [17].

The key interest rate was also high in the 2000s, then gradually declined along with inflation. Since 2017, following the central bank's shift to a market-based interest rate policy, the rate has been dynamically adjusted according to the level of inflation [18].

Investment activity was low in the 2000s, but since the 2010s, and especially after 2017, significant growth has been observed. This is associated with financial stability and the development of the credit market [19].

The analysis of these indicators suggests that the decline in inflation and interest rates stabilized the financial environment, reduced credit costs, and encouraged investment growth [20]. In our view, if inflation remains around 5% and the interest rate does not exceed it during 2025–2030, investment growth will accelerate further [21]. Deepening the credit market and increasing the competitiveness of financial institutions will expand investment activity and improve the financial opportunities of small and medium-sized businesses. At the same time, the central bank will need to adjust monetary policy in response to external economic and geopolitical factors [22].

Large businesses play a critical role in the socio-economic development of the country. They increase employment by creating new jobs, provide significant tax revenues to the budget, introduce innovations and advanced technologies, expand export potential, and strengthen the country's competitiveness in foreign markets. In addition, large enterprises contribute to regional development by improving infrastructure, promoting the formation of new sectors and clusters, and supporting social responsibility projects in education, healthcare, environmental protection, and culture. Therefore, supporting large businesses and increasing their efficiency is one of the key conditions for sustainable national development [23].

In recent years, stable growth has been observed in the automotive, mining-metallurgical, and chemical industries. For example, "UzAuto Motors" JSC produced over 399,000 passenger cars in 2024, maintaining production stability, providing around 60,000 jobs, and achieving exports worth $494 million [24].

The "Navoi Mining & Metallurgy Combinat" produced goods worth 93.9 trillion UZS in 2024, achieving 5.3% growth. Gold production reached 3.1 million ounces, providing significant tax and dividend revenues to the state budget. The "Almalyk Mining & Metallurgical Combinat" is implementing new mining and copper enrichment projects, increasing export potential. Additionally, "Uzkimyosanoat" JSC produced goods worth 9.4 trillion UZS in the first half of 2025, fulfilling its export plan by 111% [25].

These results indicate that large industrial enterprises are crucial for production, exports, and employment. They not only supply the domestic market but also introduce innovative technologies and deepen international economic integration.

Classifying entrepreneurial entities based on clear criteria is important for ensuring transparency in market relations and effectively implementing targeted government support. Taking into account financial performance, production capacity, and labor resources when categorizing enterprises provides a scientific approach to regulating economic policy. Moreover, a differentiated approach by enterprise size is an important factor in improving the investment environment, increasing competitiveness, and ensuring macroeconomic stability [26].

According to current legislation in Uzbekistan, business entities are classified based on financial indicators and labor resources. Large entrepreneurial entities are defined as those with more than 100 employees and annual revenues exceeding 10 billion UZS. Such enterprises have strategic importance for the national economy, contributing to export potential and regional development.

However, recent analyses indicate several challenges for large businesses. Interruptions in electricity and natural gas supply, tariff increases, and underdeveloped infrastructure negatively affect production efficiency. Rising logistics and rental costs reduce enterprise profitability.

Complex customs, licensing, and permit procedures, as well as monopolies in certain sectors, restrict entrepreneurial activity. Access to credit resources is also limited, with

high interest rates and additional collateral requirements slowing down investment processes.

Liquidity problems in banks also hinder financing of large enterprises, as banks primarily rely on short-term deposits, while large projects require long-term financing. In addition, inefficient collateral infrastructure and bureaucratic barriers limit credit volumes and reduce financing efficiency.

In our view, it is appropriate to implement a system in the country where the state provides guarantees for up to 10 billion UZS of credits obtained by large export-oriented enterprises from commercial banks. The main goal is to provide large businesses with financial resources for investment projects, encourage crediting through the banking system, and achieve sustainable development in strategic sectors. This mechanism expands financing opportunities, facilitates access to credit resources for large enterprises through state or financial institution guarantees, and creates a reliable environment for banks.

The guarantee mechanism reduces risks in the banking system, encourages credit institutions to participate in investment activities, and increases liquidity in the financial

market. It also strengthens export potential and enhances the ability to produce competitive products and enter foreign markets.

In conclusion, the state guarantee mechanism is not just a financial support tool but also serves as a means to ensure sustainable economic growth, contributing to fiscal stability, investment activity, and the development of the financial market.

We also believe that the guarantee mechanism plays an important role in the development of the service sector. Providing additional guarantees for logistics, trade, and IT services accelerates digital transformation of infrastructure and creates new jobs. Applying this mechanism in "green economy" areas increases energy efficiency and ensures environmental sustainability.

In summary, implementing the guarantee mechanism across manufacturing, services, and environmental sectors strengthens economic diversification, investment attractiveness, and large business activity, thus forming a modern and sustainable economic development model.

Currently, youth entrepreneurship is of great importance for the stable development of the national economy and social welfare. Supporting the innovative ideas and initiatives of young people can create new jobs, expand local production, and increase export potential. Therefore, youth entrepreneurship development has become a priority area of government policy.

Today, the economic activity of youth is significantly increasing through startups, preferential loan and grant programs, as well as incubator and accelerator centers. This not only ensures their employment but also contributes to the formation of a competitive and innovative economy.

Statistical indicators are an important empirical source for evaluating the effectiveness of government policy on youth employment and entrepreneurship. Analysis of youth unemployment, entrepreneurial activity, and financing of business projects in Uzbekistan from 2000–2025 reveals the development trends of these processes. These indicators are important criteria reflecting the country's economic activity, labor market stability, and practical outcomes of youth policies (Table 1).

Table 1. Dynamics of the Youth Labor Market and Entrepreneurial Activity in Uzbekistan, 2000–2025.

Year	Youth Unemployment Rate (ages 15–24), %	Number of Young Entrepreneurs (thousand)	Funds Allocated to Youth Business Projects (trillion UZS)	Jobs Created (thousand)
2000	24.0	8	0.02	1
2001	23.0	9	0.03	1
2002	22.0	10	0.04	2
2003	21.2	11	0.05	2
2004	20.5	13	0.06	3
2005	20.0	15	0.05	4
2006	19.1	17	0.06	4
2007	18.2	19	0.07	5
2008	17.3	21	0.09	6
2009	16.5	23	0.11	6
2010	16.0	25	0.12	7
2011	15.6	28	0.13	7
2012	15.2	32	0.15	8
2013	14.8	37	0.17	9
2014	14.4	41	0.19	9
2015	14.1	45	0.20	10
2016	13.8	55	0.37	14
2017	13.5	65	0.54	19
2018	13.2	80	0.75	25
2019	13.0	95	1.00	32
2020	12.8	110	1.30	40
2021	12.1	145	1.80	53
2022	11.5	190	2.30	66
2023	10.9	230	2.80	78
2024	10.2	270	3.20	90
2025	9.5	310	3.60	105

According to the table data, between 2000 and 2025, the youth unemployment rate decreased significantly, reflecting the effectiveness of government policies aimed at ensuring youth employment, the development of vocational education systems, and the expansion of mechanisms supporting entrepreneurship. At the same time, the number of young entrepreneurs increased from 8,000 to 310,000, funds allocated to youth business

projects grew from 0.02 trillion UZS to 3.6 trillion UZS, and the number of jobs created rose from 1,000 to 105,000. These trends indicate the growing importance of the youth entrepreneurship sector in the country's economic growth.

In our view, these trends confirm the stable growth of youth economic activity in Uzbekistan, as well as structural changes in the labor market.

Financial institutions, grant mechanisms, and startup incubation centers play a crucial role in developing youth entrepreneurship. Programs implemented in the country between 2005 and 2025, along with their financial volumes and outcomes, have contributed to increasing youth economic activity and creating new jobs in the labor market. These mechanisms are considered an effective means of ensuring youth employment and realizing their innovative potential (Table 2).

Table 2. Mechanisms for Developing Youth Entrepreneurship and Their Main Results (2005–2025 Context).

№	Mechanism Name	Implementation Period	Main Objective / Focus	Key Results
1	"Youth – Our Future" Fund	2018–2023	Financing youth startups and business projects, increasing employment	500 billion UZS allocated; over 4,000 projects financed; approximately 40,000 jobs created
2	Startup Initiatives Program	2018–2022	Encouraging innovative startups and commercializing technological ideas	Over 900 startups participated; more than 4,000 jobs created
3	EBRD "Youth in Business" Program	2024–present	Introducing preferential credit lines for young entrepreneurs	$15 million credit line provided; 1,200 young entrepreneurs financed
4	USAID Inclusive Business Grant	2024–2025	Supporting youth and women's businesses; creating inclusive economic opportunities	Over 200 grants worth $25,000–100,000 awarded; around 2,000 jobs created
5	"Youth Register" System	2020–present	Identifying, registering unemployed youth, and directing them to employment	Over 300,000 youth registered; 150,000 employed

6	"Small Business Development Program" (Phase 1)	2005–2010	Developing micro-businesses among youth; expanding tax incentives	Over 25,000 youth started small businesses
7	"State Program to Increase Youth Employment"	2010–2015	Strengthening vocational training and employment mechanisms for youth	Over 50,000 youth trained; 20,000 employed
8	"Youth Innovation Centers"	2016–2020	Implementing youth scientific and technological ideas in practice	Over 300 youth startups created; 10 billion UZS in grant funds allocated

The table data indicate that between 2005 and 2025, the system supporting youth entrepreneurship in Uzbekistan developed gradually. At the beginning of the 2000s, the main focus of government policy was to stimulate small business and increase youth economic activity. Since 2016, attention has shifted toward the innovative economy and the startup ecosystem. Between 2018 and 2025, financial and institutional support mechanisms were introduced through programs such as "Youth – Our Future," "Startup Initiatives," EBRD, and USAID, taking youth business development to a new level. During this period, the number of young entrepreneurs increased more than sevenfold, while youth unemployment decreased from 24% to 9.5%. Overall, these mechanisms have been a key factor in increasing youth economic activity, creating new jobs, and fostering innovative entrepreneurship in the country.

Despite these positive developments, systematic challenges in financial support for youth entrepreneurship remain. Strict collateral requirements by banks, complex documentation, and high interest rates exclude many young people from accessing financial resources. As a result, credit is mostly directed to already established businesses, while new startups are insufficiently financed.

Challenges in the labor market persist as well. Youth unemployment remains high, and initiatives such as the "Youth Register" have only delivered short-term results without providing a systematic solution. Additionally, the lack of credit experience and collateral makes it difficult for young people to enter the formal economy .

In our view, addressing these challenges requires a new economic mechanism. Specifically, it is advisable to provide preferential loans to small entrepreneurial entities implementing projects that create employment in the real sector, ensuring that at least 50% of the jobs generated are filled by young people. The loans would be granted up to 10,000 times the Basic Calculation Unit (BCU) at the central bank's key rate.

This mechanism would have several positive effects on the economy. First, preferential loans eliminate the main barrier for small businesses insufficient initial capital allowing enterprises to launch new projects, expand production capacity, and ultimately create new jobs. Allocating at least 50% of the jobs to youth strengthens their entrepreneurship and increases their access to the labor market.

Higher youth employment, in turn, increases consumption and demand in the economy. As employed young people earn more, they actively participate in the domestic market, stimulating overall economic activity. This process also supports small business development: the volume of goods and services produced increases, competition strengthens, prices stabilize, and product quality improves. Expansion of small businesses also broadens the tax base, increasing government revenue.

Another key aspect of this mechanism is that it reduces youth unemployment and strengthens their role in society. Employed youth not only gain professional skills but also acquire experience and knowledge to start their own businesses in the future. This, over time, leads to the expansion of the entrepreneurial base, an increase in innovative ideas, and growth of small-scale production.

Supporting small businesses through preferential loans also increases economic activity in regions and reduces disparities between central and regional areas. Higher

youth employment strengthens social stability and reduces migration pressure. Overall, this mechanism serves as an effective tool to ensure stable growth in the real sector, strengthen the position of youth in the labor market, and enhance the country's overall economic potential.

In modern banking practice, implementing scientifically grounded assessment mechanisms to ensure credit portfolio quality and minimize financial risks is particularly important. Specifically, reducing the predominance of subjective factors in borrower selection and replacing them with objective, rating-based models is a current requirement. Consequently, a new system is being introduced to comprehensively evaluate entrepreneurial entities' financial stability, payment discipline, and production capacity.

Previously, credit allocation mainly relied on collateral, working capital, and the bank's internal risk assessment system, without uniform standards. Assessments were subjective, and in some cases, entrepreneurs with low financial stability received loans, leading to an increase in non-performing loans.

The new system shifts from a "subjective assessment model" to an "objective rating-based assessment model." In the rating scale, "AAA" indicates the highest stability, while "BBB" represents medium-high stability, corresponding to scores between 76–85 points. Scores are calculated based on the entrepreneur's tax and payment discipline, financial reports, working capital stability, and number of jobs created. The higher the score, the more reliable the entrepreneurial entity.

We believe that it is advisable for the "State Targeted Fund for Youth Entrepreneurship Development" to provide loans for construction, renovation, and equipping of facilities for entrepreneurial activity, based on the entity's sustainability rating. The entrepreneur should maintain at least a continuous "BBB" rating for the last six months to qualify. This mechanism is economically and institutionally significant, ensuring that financial resources are directed only to stable and disciplined entities. The requirement to maintain the rating for six months encourages long-term stability. For example, a "BBB"-rated enterprise demonstrates transparent financial reporting and timely fulfillment of obligations.

This system aligns with international practices (EBRD, IFC, Moody's) and promotes modern financial management in Uzbekistan. Rating-based assessment reduces the risk of non-performing loans, strengthens financial discipline and reporting transparency, and diminishes the shadow economy.

Additionally, a rating system aligned with international standards increases foreign investor confidence. Overall, this approach strengthens financial stability, promotes disciplined entrepreneurship, and enhances the country's investment attractiveness.

4. Conclusions

Preferential loans allocated from fund resources have played a crucial role in developing small and medium business infrastructure, increasing employment, and expanding economic activity. The introduction of the rating system institutionalizes this mechanism, ensuring efficient allocation of resources and financial stability.

In general, the study's results provide a scientific basis for improving institutional and monetary mechanisms for financial support of the real sector, enhancing risk management in the financial system, and forming a long-term, sustainable model of economic growth.

If you want, I can also combine all your translated tables, figures, and sections into a polished, cohesive English report on youth entrepreneurship and monetary policy in Uzbekistan from 2000 to 2025. This would be fully ready for publication or academic use.

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