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Alternative Financing Routes for Investment Projects

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A B S T R A C T
This article presents a list of famous people whose works have been devoted to research in the field of probability theory, probability theory, probability theory and probability theory.

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Introduction. Today, work is underway to explore the possibilities of introducing new (innovation) financial products in Uzbekistan, such as crowdfunding, microfinance, impact investments (impact investing), social bonds, mixed forms of financing (blended finance), which are common in most countries of the world. It is also necessary to create an integrated national financing mechanism, promote alternative financing of sustainable development in Uzbekistan through the use of public and private network opportunities necessary to finance development, increase the competitiveness of the capital market and increase the investment assets under its management from foreign venture funds worth more than US $ 50 million to start-up projects, however, it is important to develop scientific proposals and practical recommendations for the allocation of investment funds in amounts not exceeding the equivalent of US $ 100,000.

Analysis of thematic literature. Today, alternative financing of investment activities is understood as the specific target essence of using the allocated funds for the needs of a particular investment project.

Economist scholars P.In his scientific work, Bayek (2014) has developed a very in-depth analysis of the mechanism of operation of the non-financial financing market. R. Costa (2021) studied the phenomenon of crowdfunding extensively, analyzing the level of crowdfunding sustainable development, the growing interest of researchers and society in it in his scientific work. The result of this suggests that crowdfunding leads to a change in the traditional financial system. S.Begmatova (2019) studied the issues of systematic coverage of issues aimed at improving the economic mechanisms of state support for venture financing.

A. Schwinbacher and B.Larralde described crowdfunding as "essentially an open choice to attract financial resources via the Internet as a gift or in return on the basis of support for various salaries or voting rights", P.Belleflamm and others define crowdfunding in a business context as crowdfunding

based businessmen and their groups on the financing of their projects (cultural, social and non - profit), a relatively small contribution of a relatively large number of people who use the internet.

It should be noted that in the process of studying the analysis of thematic literature by economic scientists, the issues of alternative financing were considered in different interpretations.

The authors may not have paid enough attention to alternative financing ravines of investment activities in the implementation of the considered factors. All this makes it necessary to carry out special scientific research on improving alternative financing of the investment activities of the national economy.

Research methodology. As a research methodology, alternative financing of investment activities and a comparative analysis of Uzbekistan's capabilities, as well as methods for substantiating the hypothesis were used. in the alternative financing of investment projects, a systematic approach method was used, considered in continuity with economic phenomena and processes. Logical analysis and generalization methods were used to draw conclusions from the data.

Analysis and results discussion. World experience shows that the system of formation of investment capital should be improved in accordance with the form of ownership and sources of financing. The share of the state in the production sectors of the economy of our country is decreasing, and the share of the non-state sector in production is increasing. Such a process creates favorable conditions for attracting foreign investments to the economy. As a result of this, the development of private investors in the economy of Uzbekistan, subjects of investment infrastructure, namely commercial banks and special financial and credit organizations, are required to organize new alternative financing methods for their activities.

In addition, the change of organizational structures of investment entities in accordance with the requirements for the transformation of our national economy contributes to the development of investment activities and diversification of the economy. Such processes are accelerated in the economy of Uzbekistan under the influence of the following factors:

- the participation of the private sector in the investment of priority, especially Real sectors of the economy is increasing;
- wide opportunities are created for the implementation of public-private cooperation projects;
- the practice of directing private entrepreneurship and small business funds to effective investment projects through strategic plans is being established.
- the market mechanisms of the financial sector to attract investment resources are gradually being deployed.

In the following years, measures are being taken to create a large-scale favorable investment climate in the Republic, attract and master foreign investments, in particular foreign direct investments.

In the context of further improvement of the entrepreneurial environment and the limited availability of alternative sources of financing, the demand for bank loans in the financing of investment projects of the private sector remains high. In order to promote "green" financing, improve the environmental situation and increase the activity of banks in the programs of greening the regions, within the framework of transformational processes, a green product credit product has been established for residents to purchase solar photovoltaic stations, solar water heaters, wind generators and other devices.

It is known that "angel investors"and venture funds, which occupy a prominent place in business circles of economically developed countries, are serving the growth of the country's economy. Since such phrases as venture funds, "angel investors" are new concepts for many, the essence of them, the order of their activities, has aroused interest in many. "Risk capital", sources of investment of this type, which in some cases are called" pay capital " (equity sapital), are also considered important in financing innovation projects, startups with a high risk level in exchange for a certain share, as can be seen from the content of the terms.

Startups sorted by accelerators performing the function of innovation business support will demonstrate their projects before angel investors after several months of conducting preparatory programs. Those who

are most likely to succeed from them, worthy of them by the "Angels", are invested in return for a certain share of the firm."Angels" are, in most cases, experienced skillful entrepreneurs, and the reason they are interested in the success of startups is that they also provide support with their own opinions and advice.

In the Republic of Uzbekistan, intensive work is being carried out on the current state of factoring services, development trend, coverage in the cross section of the main sectors of the regions and economy, as well as the development of International Factoring, which is gaining popularity as an alternative financing instrument for short-term financial support for business entities.

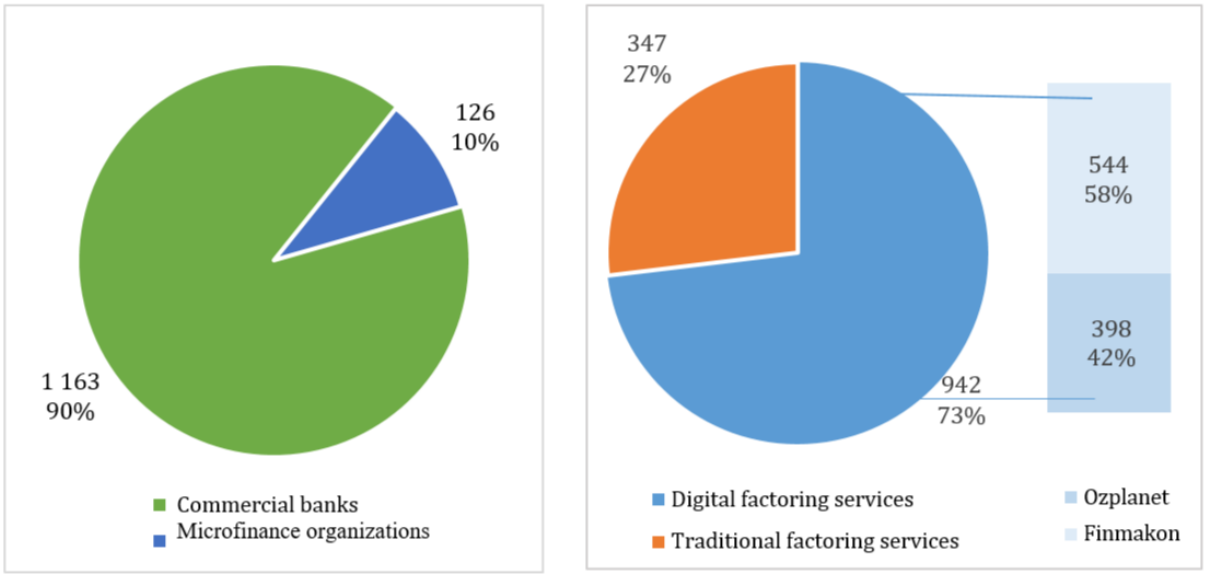

Figure 1. The volume of factoring services provided by credit organizations, billion. sum [1]

In particular, during 2025, a total of 1.3 trillion by financial agents. sum factoring services were provided and these services cost 1.2 trillion. Som or 90% was provided by commercial banks and 126 crore or 10% by microfinance organizations.

In doing so, 942 crore of the factoring services provided. the sum, or 73%, corresponds to the contribution of digital factoring services, 544 crore of these factoring services. som (58 per cent) Finmakon platform, 398 crore. the sum (42 percent) was implemented by the platform Özplanet.

Today, measures are being taken to diversify the financial services offered to entrepreneurs, provide them with a wide variety of modern banking products, and to massively popularize factoring services as an alternative solution in short-term financing services of commercial banks.

As a result, the ratio of factoring services shown in the last quarter of 2024 to short-term financing increased from 2.9% to 6.1%, while in January-March of this year the figure rose from 4.4% to 9.1%.

Factoring provides flexible financing terms. Companies can sell the receivables they want, receive an agreed amount in advance, and take advantage of the service's self-friendly level of coverage.

Conclusions and suggestions. In conclusion, it should be noted that it provides opportunities for the development of alternative forms of financing of investment activities, meeting the growing needs of residents and entrepreneurs, expanding the range of financial services offered, and providing additional funds to investors and lenders.

In particular, the development of alternative sources of financing may be instrumental in diversifying the industry's sources of financing.

The majority of private equity holders in the country are not putting their funds into production. The reason for this is, firstly, the high risk of investment; secondly, the insufficiently formed experience and practice of investing in places where it is possible to invest in a way that is much more efficient and

[1] https://stat.uz/uz/ сайти маълумотлари асосида тузилди

quickly compensates for itself; thirdly, the ability to cope with them in an entrepreneurial way with the presence of investment risks in all areas, low self-confidence in

It is very important to attract investments for the transformation of the economy, the construction and reconstruction of new enterprises equipped with modern techniques and high technologies. This primarily provides an opportunity to solve important socio-economic problems such as increasing employment and income of the population. Also, the development of the formation of alternative sources of financing for investment projects and the creation of the necessary conditions is one of the current issues. The introduction of the above proposals into practice, in our view, provides an opportunity for the further development of alternative financing of investment activities in the Republic of Uzbekistan.

In order to further increase the possibilities of ensuring the continuity of activities of small and medium-sized business entities through the development of movable asset-based instruments of financing of entrepreneurial activity in our country, the decree of the president of the Republic of Uzbekistan PF-109 “on measures for the rapid development of the factoring services market” was adopted on August 12, 2024. According to this decree, financing in exchange for a refusal of the central bank's monetary claim in favor of another person was allowed, that is, the creation of factoring organizations that carry out factoring activities, and the activities of the factoring organization were determined to be carried out after registration of accounts in the central bank by means of inclusion in the register

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