

На основе четвертого этапа плана было осуществлено следующее:

- Более глубокое внедрение ИКТ в учебную программу, процесс оценки знаний и педагогику, т.е. интеграция цифровых решений в национальную учебную программу, предоставление образовательных ресурсов в интернете, использование цифровых решений при оценке знаний; разумное использование компьютера;
- непрерывное профессиональное обучение, т. е. совершенствование навыков и практики учителей, обеспечение участия учителей в онлайн-сообществах для улучшения своих знаний и самообучения.
- исследования, инновации и масштабирование, т. к. проведение экспериментов и исследований для выявления новых и эффективных практик.

В заключение отметим, что эффективное использование средств, выделяемые на систему образования, определяется качеством образования. Поэтому и в нашей стране целесообразно перейти к цифровизации школьного образования, используя зарубежный опыт. Если мы не начнем цифровизацию с начального образования, мы не сможем добиться положительных результатов не только в системе образования, но и в цифровизации экономики.

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Analysis of of Uzbekistan Reconstruction and Development Fund

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Abstract: In developed and developing countries the economic growth of the state depends on many factors. One of the institutions that have an impact on the economy is Sovereign wealth fund. These types of funds have different and at the same time similar objectives. This paper studies the activity of one of those Sovereign wealth fund i.e. the Uzbekistan Reconstruction and Development Fund, established in 2006. It analyzes the significance of the fund's expenditure in the economic growth of Uzbekistan. The study shows that fund's expenditure has positive correlation with GDP growth of the country. According to regression analysis, expenditure of the fund is significant variable for the GDP growth of Uzbekistan. Moreover, it analyzes some Asian countries' experience and develops conclusions and proposals on the improvement of Uzbekistan Reconstruction and Development Fund.

Keywords: Sovereign wealth fund, Uzbekistan Reconstruction and Development Fund, GDP growth, expenditure, Uzbekistan

In international practice, for the implementation of major infrastructure projects, the accelerated development of the economy with the goal of creating high-tech production facilities, the implementation of socio-economic projects together with foreign investments, sovereign funds with their own funds have become a powerful potential for investment and innovation processes. According to data for 2018, "more than 80 sovereign funds with a total capital of more than 8.1 trillion US dollars were created in more than 50 countries. The geography of creating sovereign funds, then 40.24 percent are in the Middle East, 39.74 percent in Asian countries, 13.11 percent in Europe, 2.8 percent in America, 2.7 percent in Africa and 1.4 percent in others countries". In the countries of the world, sovereign funds are developed at a sufficient level

and perform their functions in the transfer of accumulated financial resources to investments, convenient and risk-free efficient distribution. At the same time, one of the key issues is the effective use of the fund.

In conditions of intense competition in the world economy, a lot of scientific research is being carried out to ensure the efficient use of funds from reconstruction and development funds to ensure financial and economic development. Leading financial institutions, such as the International Monetary Fund, give preference to research and development trends related to the functioning of reconstruction and development funds, as well as external market conditions and determine the direction of development using econometric modeling. Research in developed and developing countries, in particular, the National Welfare Fund, is focused on improving the diversification and sustainability of the sources of income of reconstruction and development funds and, on the other hand, pay special attention to identifying areas for ensuring the targeted use of the fund's resources and improving performance.

In most well of and less well of countries the economic growth of the state depends on many factors. One of the institutions that has an impact on the economy is Sovereign wealth fund. One of those Sovereign wealth fund i.e. the Uzbekistan Reconstruction and Development Fund. The Uzbekistan Reconstruction and Development Fund, established in 2006 in accordance with the Decree of the President of the Republic of Uzbekistan on 05/11/2006, is a financial institution under the Cabinet of Ministers of the Republic of Uzbekistan designed to ensure the implementation of projects for the modernization and technical re-equipment of leading basic sectors of the economy, achieving a dynamic, sustainable and balanced socio-economic development of the country, as well as the implementation of an effective structural and investment policy.

The Fund for Reconstruction and Development of the Republic of Uzbekistan also finances the implementation of national socially significant state programs and projects for the formation of production and non-production infrastructure, primarily in promising but insufficiently developed regions, modernization and development of transport and telecommunications infrastructure, creating the conditions for integration republic in the international network of communications, providing the shortest access to international transport corridors and the world stems markets. The Fund for Reconstruction and Development of the Republic of Uzbekistan can participate in organizing joint financing of projects with international financial institutions, credit institutions of the republic and foreign countries.

The founder of the Foundation is the Government of the Republic of Uzbekistan represented by the Ministry of Finance. The supreme governing body of the Foundation is the Council for the Management of the Foundation, headed by the Prime Minister of the Republic of Uzbekistan. As mentioned above main objective of this sovereign fund is to finance mostly social programs, however investment rate of return is not main target of the fund that needs achieving. Although the managers of the fund use the part of the funds to bank deposits and some other types of investments, still rate of return is not significant. First of all we would like to check correlation coefficient and relationship between the expenditure and revenue of the fund.

Figure 1. The revenue and expenditure of the fund

Years	Fund revenue	Fund expenditure
2007	928.5	139.5
2008	1115.6	222.5
2009	762.9	354.2
2010	1529.7	1408
2011	1905.7	1368.3
2012	4747.6	1496.8
2013	2618.5	1545.1
2014	2335.9	1984.2
2015	2263.5	2454.5
2016	2936.5	2474
2017	2755.9	2309.1
2018	5463.5	8979
Mean	2446.983333	2061.266667
Median	2299.7	1520.95
SD	1441.325015	2330.191442
Correlation coefficient	0.782551959	

Correlation coefficient shows that there is a highly positive relationship between two indicators. In addition linear regression also proves that. However there is a big gap in 2018 among them. The fund has a great impact in the economy of Uzbekistan. We decided to determine the significance of the Fund for Reconstruction and Development of the Republic of Uzbekistan on the GDP growth of the country. After acquiring the results we are able to develop some conclusions on it. We have used the data of the World Bank and International Monetary fund and the data on the official website of the fund.

According to the analysis and calculations the following questions have been developed:

- Fund for Reconstruction and Development of the Republic of Uzbekistan has a high influence in the economy of the country and this fund mostly invests in projects to improve the sustainability of the economy, however the fund's investment portfolio has been well diversified;

- There is not clear information about the rate of returns of the projects of the fund, and it does not allow to assess if the fund's capital has been allocated well;

- However, according to calculations we can conclude that expenditure of the fund has a significance to the GDP growth of the country.

- Fund for Reconstruction and Development of the Republic of Uzbekistan does not invest in financial assets i.e. it does buy stocks or bonds. From our point of view it would increase the profit and significance of the fund in the economy;

- It was proposed to reduce the Fund's stake in the authorized capital of commercial banks based on IPO and SPO for the effective use of the Fund's financial resources;

- To ensure an accurate placement of the use of financial resources of the Fund, a system of providing a transparency to achieve the international rating of sovereign funds was improved;

- To create a direct investment fund at the expense of the Fund and developed criteria for evaluating the effectiveness of the Fund was proposed;

- For the effective use of the resources of the Fund, it was proposed to ensure the participation of all commercial banks together with banks with a state share, while channeling funds as credit resources.

In the following researches we would like to develop a model to optimize the capital allocation of the fund.

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