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# Improving the Methodology for Determining the Initial Price in the Public Procurement System

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**Abstract:** This article examines, from theoretical, institutional, and comparative perspectives, the impact of determining the initial price of a procurement object on the efficiency of the use of budgetary funds in public procurement. The initial price is assessed not merely as a technical parameter of the procurement process, but as an important economic indicator affecting procurement budget planning, business entities' decisions to participate in bidding, the degree of competition, the range of bid prices, contract value, the amount of savings, and subsequent contract performance. The study demonstrates that setting the initial price above market levels can generate "illusory savings," excessive reservation of budgetary funds, artificially inflated contract prices, and heightened corruption risks, whereas setting it unjustifiably below market levels can reduce the number of bidders, cause procurement failure, encourage dumping, lower quality, increase the risk of contract non-performance, and generate re-procurement costs. The author proposes distinguishing nominal from real savings, introducing a multi-source reference-price model, a median-based price-estimation mechanism, an "Initial Price Reliability Index" (BNII), and a differentiated algorithm for determining initial prices by procurement category.

**Keywords:** public procurement, initial price, market price, reference price, budgetary funds, economic efficiency, savings, competition, dumping, risk analysis, artificial intelligence, price monitoring, contract price.

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## 1. Introduction

The economic efficiency of public procurement is often assessed through the difference between the contract price formed as a result of procurement procedures and the initial price. However, this approach raises a question of fundamental importance: if the initial price itself has been incorrectly determined relative to the market price, does the "saving" calculated as a result of procurement genuinely represent an economic gain?

For example, if a public customer sets an initial price of 120 conventional units for a product whose market value is 100 units, and the contract is concluded at 96 units, the conventional approach records savings of 20 percent. In reality, however, the real economic saving relative to the market price is only 4 percent. Therefore, an incorrectly determined initial price may also distort statistical indicators of procurement efficiency.

From this perspective, the initial price performs at least five functions in the public procurement system:

- first, it determines the amount of budgetary funds required for the procurement;
- second, it signals the economic attractiveness of the procurement to potential bidders;
- third, it serves as an initial benchmark for the formation of bidders' price offers in the competitive process;
- fourth, it establishes the basis for calculating savings achieved through the contract award;

fifth, it is an important indicator for public financial control and risk-analysis systems.

Article 33 of the Law of the Republic of Uzbekistan “On Public Procurement” provides for the use of open information sources or other reliable sources when assessing whether the value of public procurement corresponds to market prices. From 1 March 2025, the requirement that a public customer study the price of the procurement object when carrying out each public procurement procedure was expressly established. The Law also includes determining the initial price of goods, works, and services and conducting marketing research among the services that may be provided by specialized organizations. [1]

As a result of the author’s proposals submitted for incorporation into the legislation, it is planned to launch an electronic module on the special public procurement information portal that calculates the average market price of the procurement object using artificial intelligence. Before initiating procurement, the public customer is expected to generate the average market price through this module.

Thus, the mechanism for determining the initial price in Uzbekistan is being transformed from subjective marketing analysis toward a mechanism based on data and automated market analysis.

The purpose of this study is to assess the economic significance of determining the initial price in public procurement, systematize the risks arising from setting it above or below market levels, and develop an improved methodology for initial-price formation on the basis of international practice and recent reforms in Uzbekistan.

## 2. Materials and Methods

The literature on initial prices in public procurement connects price estimation with market information, supplier participation, value for money, and contract outcomes. Procurement performance frameworks caution that the award price alone does not capture efficiency, compliance, and broader outcomes [2].

U. Y. O’roqov places initial-price determination within procurement planning and the rational use of budgetary funds [3]. Zasukhina, Maslova, and Kuznetsova compare methods for determining an initial maximum contract price and explain why the appropriate method depends on the characteristics of the procurement object [4]. Bit-Shabo further treats a justified initial price as a tool for protecting the efficient use of public funds [5].

Empirical research makes the difference between the award price and final cost particularly clear. In Italian public works auctions, Decarolis finds that at least half of the initial savings associated with lower winning bids were subsequently lost through renegotiation [6]. Bajari, Houghton, and Tadelis show that adaptation costs arising from incomplete contracts can be important relative to conventional bid markups [7]. These findings support assessing price estimates against contract performance and subsequent expenditure, while the proposed implications for Uzbekistan remain the author’s analytical interpretation.

Reliable benchmarks require comparable and documented observations. The World Bank’s guidance on price benchmarking describes how market evidence can be used to assess prices for goods, works, and non-consulting services [8]. The OECD recommendation on public procurement emphasizes evaluation using reliable information, including data from previous procurements on prices and overall costs [9]. Taken together, these sources support adjusting historical observations for specifications, quantity, location, delivery, and timing before they are treated as reference prices.

Comparative rules offer different safeguards for estimating procurement value. U.S. FAR 15.404-1 lists techniques such as comparing competitive offers, previous contract prices, published market prices, cost estimates, and market research [10]; FAR 36.203 specifies requirements for an independent government estimate in construction procurement [11]. In the European Union, Directive 2014/24/EU requires estimated contract value to account for the total expected payment, including options and renewals [12]. Brazilian public procurement guidance addresses the use of multiple sources in price research [13], while the federal price-research tool provides access to procurement price

data [14]. These are institutional comparisons, not evidence that one foreign method will automatically perform equally well in Uzbekistan.

In Uzbekistan, the public procurement law establishes the legal basis for assessing the market consistency of the procurement value [1], and Resolution No. 276 addresses safeguards for exceptionally low auction bids [15]. The OECD's performance framework also supports evaluating procurement through several measures rather than a savings figure alone [16]. A remaining gap is a transparent way to connect a documented market benchmark, the initial price, supplier response, award price, and final cost. This study develops that connection through a proposed reference-price corridor, a reliability index, and monitoring of the full procurement cycle.

Under the U.S. Federal Acquisition Regulation (FAR), the objective of price analysis is to ensure that the final negotiated price is fair and reasonable. To this end, several techniques may be used, including comparison of competitive offers, analysis of previous contract prices, parametric estimating methods, published market prices and indexes, independent government cost estimates, and market research.

The study employs systemic analysis, regulatory and legal analysis, comparative institutional analysis, economic modelling, risk analysis, and scientific abstraction.

The public procurement legislation of the Republic of Uzbekistan was compared with pricing mechanisms applied in the United States, the European Union, and Brazil. [10]–[14].

The deviation of the initial price from the market price is proposed to be assessed using the following indicator:

$$D = ((BN - RN) / RN) \times 100,$$

where:

**D** – deviation of the initial price from the market price;

**BN** – the initial price determined by the public customer;

**RN** – the reference, i.e. comparable market price.

At the same time, nominal savings conventionally calculated in public procurement are expressed as:

$$NT = ((BN - SHN) / BN) \times 100,$$

where:

**NT** – nominal savings;

**SHN** – contract price.

However, this indicator assumes that the initial price itself has been determined correctly. Therefore, the article proposes the use of a real economic savings (RT) indicator:

$$RT = ((RN - SHN) / RN) \times 100.$$

In this formulation, savings are calculated relative not to the price set by the public customer, but to an objective market benchmark.

Thus, nominal savings  $\neq$  real economic savings in every case.

This distinction is of fundamental importance for an objective assessment of public procurement efficiency.

### 3. Results

#### 3.1 Economic Functions of the Initial Price in Public Procurement

The analysis shows that the initial price influences the public procurement process through at least six channels.

**Table 1.** Main Economic Functions of the Initial Price

| Dimension       | Impact of the Initial Price                                 |
|-----------------|-------------------------------------------------------------|
| Budget planning | Determines the amount of funds reserved for the procurement |
| Competition     | Influences the bidder's decision to enter the procurement   |
| Price formation | Serves as the initial economic benchmark for bids           |
| Savings         | Establishes the base for calculating reported "savings"     |

| Dimension            | Impact of the Initial Price                                               |
|----------------------|---------------------------------------------------------------------------|
| Contract performance | An unjustifiably low price may increase dumping and non-performance risks |
| Financial control    | Deviation from the market price is used as a risk indicator               |

*Source: developed by the author.*

Thus, determining the initial price is not a simple calculation performed at the preparatory stage of procurement. It affects the entire subsequent procurement cycle.

### **3.2. Development of the Mechanism for Determining the Initial Price in Uzbekistan**

Mechanisms aimed at substantiating the initial price have been strengthened progressively in the public procurement legislation of Uzbekistan.

First, Article 33 of the Law “On Public Procurement” requires the use of open information or other reliable sources to assess whether procurement value is consistent with market prices, as well as a study of the price of each procurement object. [1].

Second, the legislation allows specialized organizations to provide marketing-research and initial-price-determination services. This creates an institutional basis for the use of professional price expertise in complex and high-value procurements.

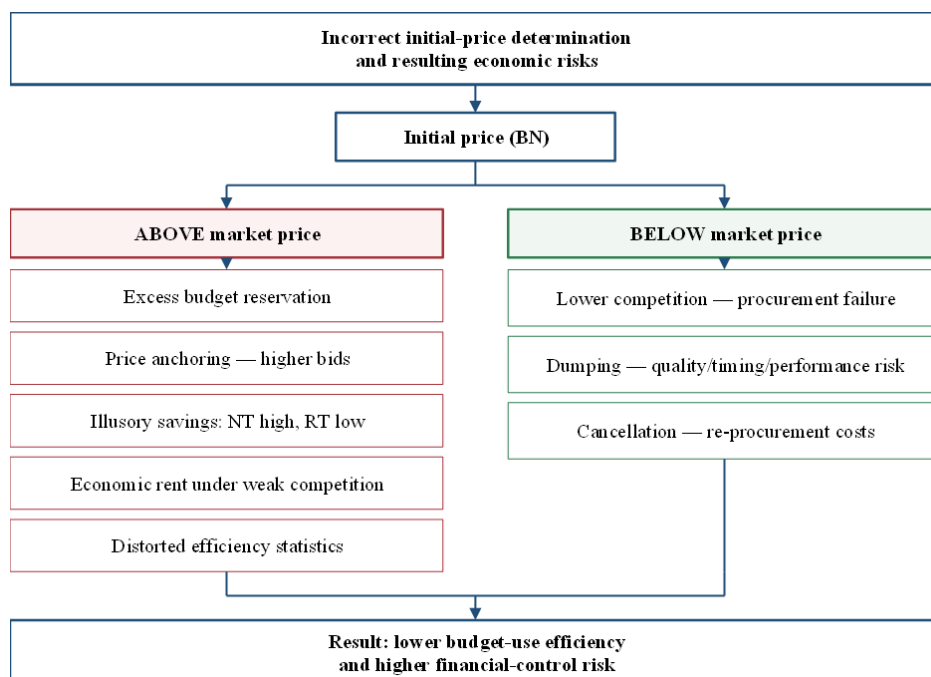
Third, the findings of this research led to the scientific conclusion that price analysis should move toward a digital and risk-based model. As a result of the author’s proposal submitted for incorporation into national legislation, public customers are expected to generate the average market price of the procurement object in a special module before initiating procurement. Where the initial price or contract price is more than 10 percent above or more than 20 percent below this average market price, the procurement should be subject to first-priority review as a high-risk transaction and serve as grounds for an extraordinary control measure.

An important point is that the  $-20\%$  /  $+10\%$  thresholds do not constitute an “optimal price range.” They identify deviations beyond these limits as high-risk. A price falling within the range is not automatically economically justified.

Fourth, the research substantiates the desirability of introducing mechanisms for the automatic identification, classification, and notification of public procurement risks, together with a digital “Procurement KPI” rating. This means that the initial price can become one of the key components of an integrated procurement risk profile.

### **3.3. Economic Risks of Setting the Initial Price Too High**

An initial price unjustifiably set above the market value may, at first glance, appear safer for the public customer: sufficient funds are available and the probability of procurement failure is lower. From an economic perspective, however, such an approach can generate a number of adverse consequences (Figure 1).



**Figure 1.** Economic Risks Arising from Incorrect Determination of the Initial Price  
*Source: developed by the author.*

**The first risk is excessive reservation of budgetary funds.** If UZS 130 million is planned for a procurement with a market value of UZS 100 million, UZS 30 million that could otherwise be directed to other budgetary needs remains temporarily tied to this procurement.

**The second risk is the price-anchoring effect.** The initial price provides bidders with information about the maximum price the customer is prepared to pay. When competition is insufficient, a high initial price may also cause bids to cluster within a higher price range.

**The third risk is “illusory savings.”** This is one of the most important methodological problems. For example: market price – UZS 100 million; initial price – UZS 125 million; contract price – UZS 100 million. Official reporting shows NT = 20%. However, real economic savings equal RT = 0%. Thus, public funds have not actually been saved; the previously inflated price has merely returned to the market level.

**The fourth risk is the creation of excessive economic rent for participants in a low-competition environment.** Where competition is weak, a high initial price may leave bidders with a larger economic rent. Therefore, the combination of a high initial price and low competition requires enhanced risk analysis.

**The fifth risk is distortion of efficiency statistics.** If organizational performance is assessed through the difference between the initial price and the contract price, an organization that sets an inflated initial price may appear to have “saved more.” Therefore, a savings KPI should not create an implicit incentive to overstate the initial price.

### 3.4. Risks of Setting an Unjustifiably Low Initial Price

There is also a second side to the problem. The assumption that a lower initial price is always better for the state is economically incorrect.

**The first risk is reduced competition.** If the minimum economically viable cost of an efficient and bona fide supplier is higher than the initial price, that supplier will not participate. This may create the following chain: low initial price → fewer bidders → weaker competition → failed procurement.

**The second risk is dumping.** A contractor that wins with a bid below real economic costs may subsequently attempt to compensate for losses by:

1. Reducing product quality;
2. Violating delivery deadlines;
3. Seeking amendments to the contract terms;
4. Requesting additional expenditures;
5. Or failing to perform the contract altogether.

This risk is also recognized in Uzbekistan's procurement practice. Under Cabinet of Ministers Resolution No. 276, where the price offered by an auction participant is 20 percent or more below the initial price, an additional deposit equal to the difference between the initial price and the offered price is required; if the deposit is not provided, the electronic system rejects the offer. This mechanism may be regarded as financial protection against the risk of an abnormally low price. [15].

**The third risk is re-procurement costs.** If the initial procurement fails, the customer incurs costs associated with:

1. A new market study;
2. New procurement documentation;
3. A new procurement notice;
4. A new commission procedure;
5. And time lost in repeating the procurement process.

Therefore, an attempt to achieve savings of 5–10 percent through an unjustifiably low initial price may, in some cases, lead to much larger economic losses due to subsequent transaction costs.

Decarolis's findings for Italy also indicate that the low winning price and the final contract cost may differ substantially: the study found that at least half of the savings generated by the initial low award price were lost through subsequent renegotiation. [6].

### **3.5. International Experience**

#### **3.5.1. United States: "Fair and Reasonable Price"**

The U.S. federal procurement system uses multiple analytical techniques rather than relying on a single price source.

FAR 15.404-1 provides for the following techniques [10]:

1. Comparison of competitive offers;
2. Analysis of previous contract prices;
3. Parametric estimating;
4. Published market prices and indexes;
5. Independent government cost estimates;
6. And market research. The principal objective is not to identify the lowest price, but to determine a fair and reasonable price.

For construction procurement, an independent government estimate is prepared separately and access to its data is restricted. The estimate must be prepared at the level of detail that would be required if the government itself were submitting a bid. [11].

Lesson for Uzbekistan – for high-value and complex procurements, an independent cost estimate should be prepared separately from supplier quotations.

#### **3.5.2. European Union: Accounting for the Full Value of Procurement**

Directive 2014/24/EU provides that the estimated value of procurement should reflect the total amount expected to be payable over the entire term of the contract, including options and extensions. [12].

Moreover, the method used to calculate the estimated value may not be selected for the purpose of excluding procurement from the application of the legislation, and procurement may not be artificially divided. For recurring goods and services, the value of contracts awarded during the previous 12 months may be used and adjusted for expected changes in quantity or value.

Lesson for Uzbekistan – historical prices should not be mechanically carried forward; they should be adjusted for changes in inflation, exchange rates, quantity, logistics, and technical specifications.

### 3.5.3. Brazil: Multiple Price Sources and Price Ranges

In Brazil, price research is a mandatory procurement-planning activity. The Federal Court of Accounts (TCU) guidance recommends using different price sources whenever possible. The price sample should enable the public body to understand the market price range and determine the maximum acceptable price. [13].

The Compras.gov.br system includes a specialized “Pesquisa de Preços” tool for analyzing historical public procurement prices; a simplified version also allows the use of open data. [14].

Lesson for Uzbekistan – determining an average price should not depend solely on three or four commercial quotations obtained from suppliers; procurement history, electronic trading platforms, commodity-exchange data, import statistics, and market prices should be integrated.

**Table 2.** Comparative Analysis of International Approaches to Determining the Initial Price

| Case           | Key Mechanism                                              | Recommended Application in Uzbekistan                   |
|----------------|------------------------------------------------------------|---------------------------------------------------------|
| United States  | Fair and reasonable price; independent government estimate | Independent price expertise for high-value procurements |
| European Union | Full contract value; adjustment of historical prices       | Accounting for life-cycle and market changes            |
| Brazil         | Multi-source market research; price range                  | Price base constructed from several independent sources |
| Uzbekistan     | AI-based average market price and risk indicator           | Automated reference pricing and control                 |

*Source: developed by the author.*

## 4. Discussion

What Should Be Understood by a “Correct Initial Price”? In our view, a correct initial price is neither the highest possible price nor the lowest possible price; nor is it simply an arithmetic mean. It should be based on a justified price range that reflects the real market equilibrium under the specific conditions of the procurement. When prices are compared, the following parameters should be standardized:

- The exact technical specifications of the product;
- Manufacturer and model;
- Procurement quantity;
- Delivery location;
- Transportation costs;
- Vat and other taxes;
- Currency;
- Payment terms;
- Warranty period;
- Service support;
- Installation and commissioning;
- Date of the price information.

For example, it would be methodologically incorrect to compare the price of a product available for ex-warehouse collection in Tashkent directly with procurement that includes delivery to Karakalpakstan, installation, and a three-year warranty.

#### 4.1 Why Is a Simple Arithmetic Mean Not Always Reliable?

Suppose the following five market prices are observed: 98; 101; 103; 105; and 160. If the price of 160 is an anomalously high market offer, a simple arithmetic mean will shift the estimated initial price substantially upward. In such a situation, the median, a trimmed mean, or statistical removal of outliers may better represent the center of the market distribution. Therefore, an AI-based price module should consider not only the number of observations, but also the quality and statistical cleansing of the data.

#### 4.2 Scientific Novelty and Practical Proposals

In our view, the following scientific and practical mechanisms should be introduced to improve the economic efficiency of determining the initial price in public procurement.

1. Transition from “nominal savings” to “real economic savings.” In current practice, savings are often calculated as the difference between the initial price and the contract price.

In our view, alongside this indicator:

$$RT = ((RN - SHN) / RN) \times 100$$

should be used to calculate real market savings.

For example: initial price –120; market benchmark –100; contract price –95.

Under the conventional calculation, savings equal 20.8%, whereas real savings relative to the market price equal only 5%. This removes the economic incentive to report “high savings” merely by inflating the initial price.

#### 2. Introduce a “multi-source reference-price” model.

Rather than determining the initial price from a single information source, the following data should be integrated:

- a dedicated AI-based price module;
- previous public procurement contracts;
- electronic shop and commodity-exchange prices;
- open retail and wholesale market data;
- import and customs data;
- official manufacturers’ price lists;
- and, where necessary, cost or estimate calculations.

This reduces single-source price risk.

3. Determine the market price as a “reliable price corridor” rather than a single average. Instead of identifying one exact price such as UZS 100 million, a range such as UZS 95–105 million should be established as the normal market corridor.

If the initial price falls outside this range, the public customer should provide an economic justification in the electronic system. This mechanism also takes account of the natural variability of market prices.

4. Introduce an “Initial Price Reliability Index” (BNII). In our view, each initial price can be assigned an automated rating based on the quality of its underlying calculation:

$$BNII = w_1M + w_2D + w_3T + w_4S + w_5K,$$

where:

**M** – diversity and reliability of price sources;

**D** – timeliness of the data;

**T** – technical comparability of the goods being compared;

**S** – statistical stability of prices;

**K** – consistency between the results of different calculation methods;

**w<sub>1</sub>–w<sub>5</sub>** – weighting coefficients.

The index can be calculated on a scale from 0 to 100:

**80–100** – highly reliable;

**60–79** – acceptable;

40–59 – additional justification required;

0–39 – high risk.

This index can provide a methodological complement to the automated risk-analysis system proposed as a result of this research.

5. Automatically select the price-determination method according to the characteristics of the procurement object. Applying the same method to every procurement is not economically appropriate.

**Table 3.** Procurement Category and Recommended Price-Determination Method

| Procurement Object       | Primary Method                               |
|--------------------------|----------------------------------------------|
| Standardized goods       | Market comparison + median                   |
| Exchange-traded goods    | Exchange quotation + logistics               |
| Imported products        | CIF/DDP + customs + exchange-rate adjustment |
| Recurring goods/services | Previous contract + indexation               |
| Construction             | Cost estimate + independent cost estimate    |
| Specialized equipment    | Manufacturer price + TCO                     |
| Innovative products      | Cost/parametric + market sounding            |
| Long-term services       | Life-cycle costing and indexation            |

*Source: developed by the author.*

The electronic system can automatically recommend the appropriate calculation method according to the classification of the procurement object.

6. Control the “age” of the initial price. In markets where prices change rapidly, even one-month-old information may become outdated. Therefore, a Price Calculation Date should be stored for each calculation, and if a specified period elapses before the procurement notice is published, the price should be recalculated automatically. This mechanism is especially important for petroleum products, metals, food products, imported equipment, and goods linked to foreign-currency movements.

7. Monitor the “initial price – contract price – final cost” chain. In our view, public procurement should analyze not only:

**BN → SHN, but also the full BN → SHN → YQ chain,**

where YQ represents the final economic cost after full performance of the contract.

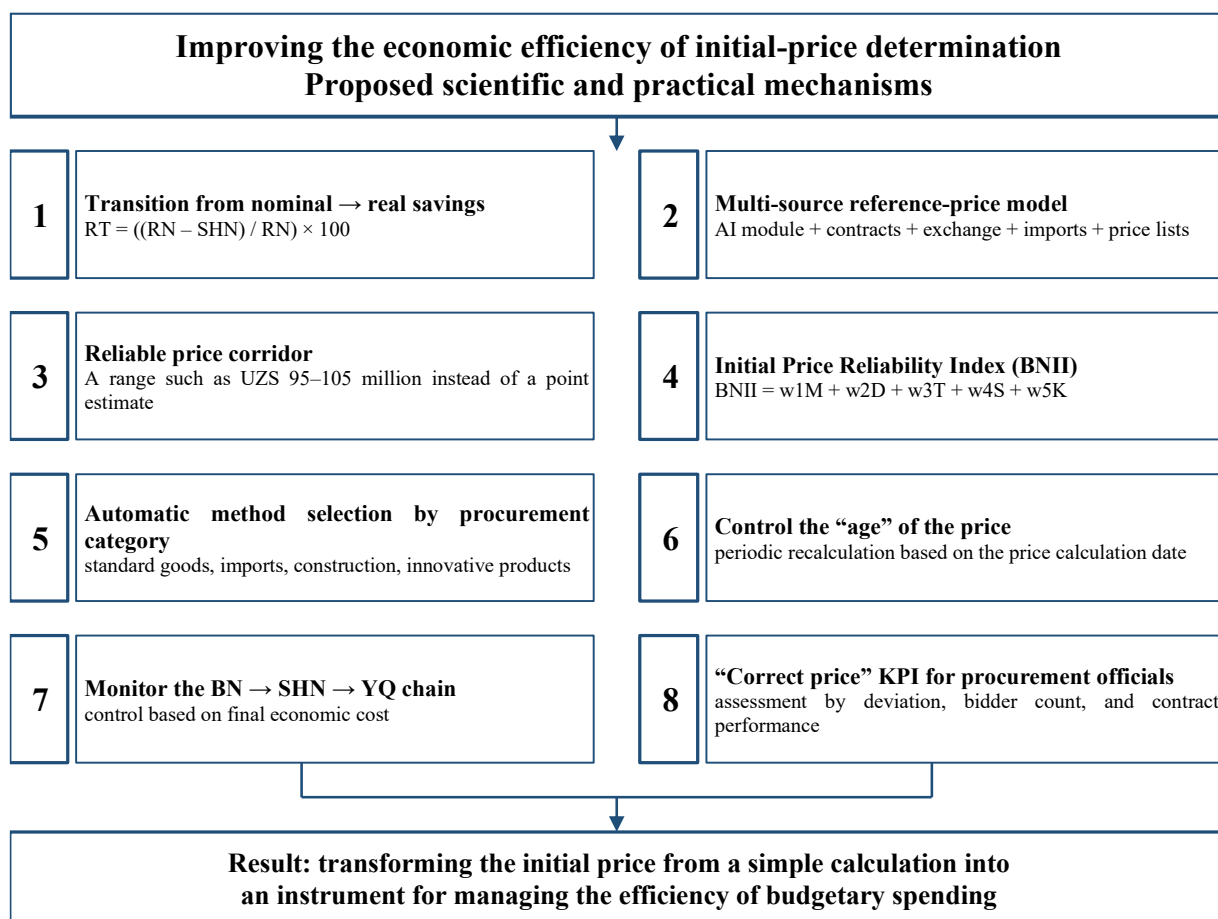
If a contract initially valued at UZS 100 million ultimately creates an economic burden of UZS 130 million due to additional expenditures, repairs, re-procurement, or delays, the initial “saving” is not a real efficiency gain. Decarolis’s study likewise demonstrates the need to account for costs arising after contract award.

8. Introduce a “correct price” KPI for the official responsible for determining the initial price. Instead of assessing procurement-unit performance solely by “how much was saved?”, the following should also be considered:

- Deviation of the initial price from the market benchmark;
- Number of procurement participants and whether the procurement was successfully completed on the first attempt;
- Contract performance;
- And subsequent additional costs.

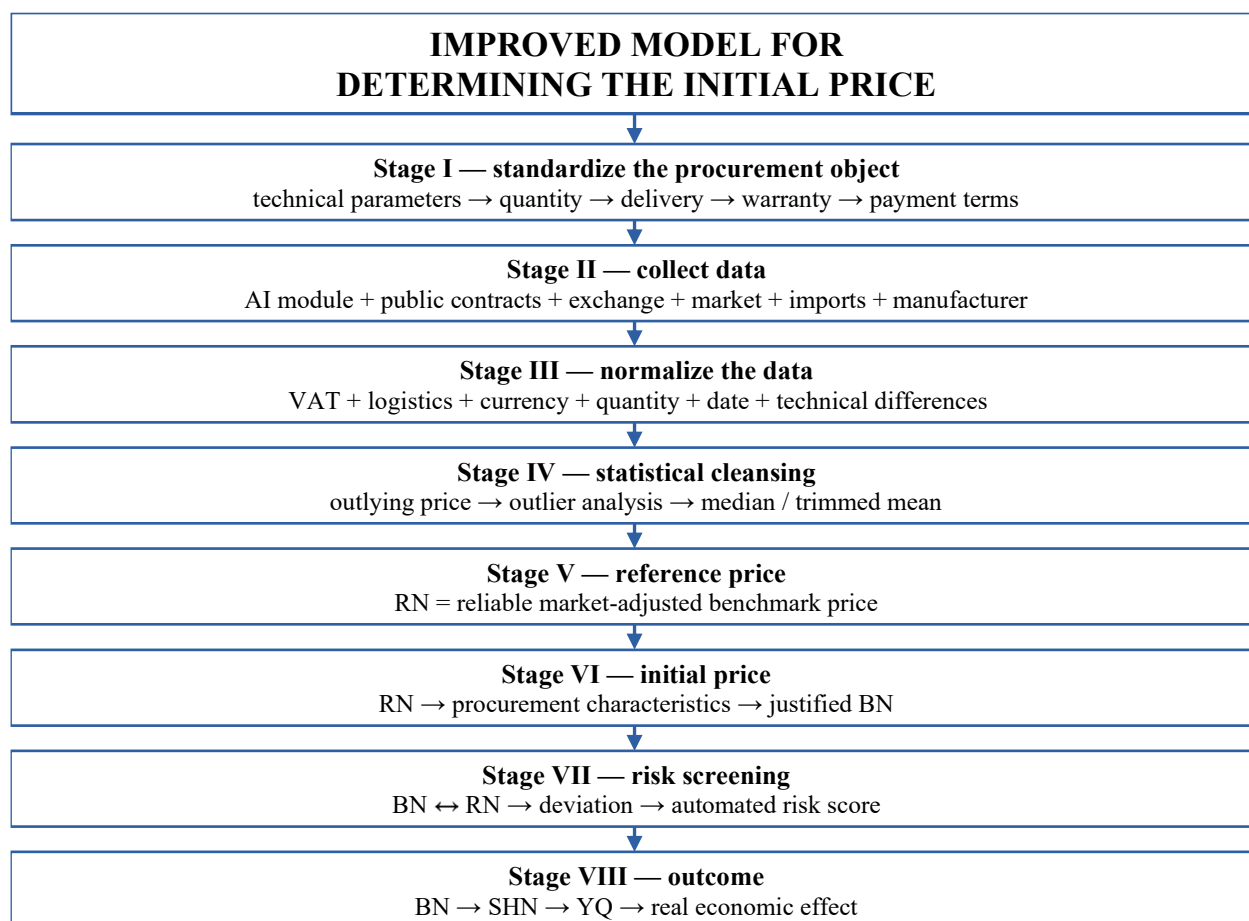
This would give procurement officials an economic incentive not to inflate the initial price and subsequently report large “savings,” but rather to determine a market-consistent price from the outset.

Based on the above, the conceptual model of the proposed scientific and practical mechanisms aimed at improving the economic efficiency of determining the initial price can be presented as follows (Figure 2).



**Figure 2.** Conceptual Model of the Proposed Scientific and Practical Mechanisms for Improving the Economic Efficiency of Initial-Price Determination  
Source: developed by the author.

A well-substantiated initial price in public procurement is an important condition for the efficient use of budgetary funds and the maintenance of a competitive environment. In practice, differences among price data from various sources and the variability of technical parameters and market conditions complicate accurate initial-price determination. Therefore, price information should be collected from a broad range of sources, normalized according to common criteria, and statistically unreliable observations should be removed. This approach makes it possible to establish a market-consistent reference price and determine an objective initial price on that basis. At the same time, price risks can be identified automatically by assessing the deviation between the reference price and the initial price. The step-by-step mechanism proposed by the author is presented in Figure 3.



Source: developed by the author.

## 5. Conclusion

The findings show that correctly determining the initial price in public procurement is one of the most important preconditions for the efficient use of budgetary funds.

The initial price does more than determine the amount of financial resources allocated to a procurement. It directly influences firms' decisions to participate, the intensity of competition, the range of bids, the contract price, calculated savings, the probability of successful contract performance, and public financial-control risks.

An initial price unjustifiably set above the market level may lead to excessive reservation of budgetary funds, create a high price "anchor" for bidders, increase the contract price, and produce an indicator of "illusory savings."

Conversely, an initial price unjustifiably set below the market level may discourage reliable and economically sustainable suppliers from participating, reduce competition, encourage dumping, result in failed procurement and contract non-performance, and increase re-procurement costs.

Recent reforms in Uzbekistan are shaping a conceptually new approach to this issue. While the current Law requires price research for each public procurement, the proposed mechanism provides for the use of artificial intelligence to determine the average market price and automatically flag significant deviations from that price as high-risk procurement.

International experience likewise demonstrates that neither a single information source nor a simple arithmetic mean is sufficient for price determination. The U.S. system relies on multiple price-analysis techniques, the European Union considers the full contract value and adjusted historical prices, while Brazil uses multi-source market research and open historical price data.

The proposed Initial Price Reliability Index (BNII), real-savings indicator, multi-source reference price, price corridor, and BN → SHN → YQ monitoring model can

transform initial-price determination in public procurement from a simple calculation into an instrument for ex ante management of the efficiency of budgetary spending.

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