

## Article

# The Role and Importance of Public-Private Partnership in Developing the Activities of Small Business and Private Entrepreneurship Entities

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**Abstract:** This study examines the role and significance of public-private partnership (PPP) mechanisms in promoting the development of small businesses and private entrepreneurship in Uzbekistan, with particular attention to the economic conditions of Samarkand Region. The research analyzes the potential of PPPs to improve the business environment, attract private investment, develop infrastructure, distribute project-related risks, and create new opportunities for entrepreneurial activity. Statistical indicators of small business development and investment activity for 2023–2025 are examined to identify current trends and the contribution of the private sector to regional economic development. The findings indicate that effective cooperation between the public and private sectors can contribute to more efficient utilization of financial resources, expansion of entrepreneurial opportunities, job creation, introduction of innovative technologies, and improvement of the quality of socially significant services. The study also identifies key challenges limiting the wider application of PPP mechanisms, including administrative barriers, insufficient legal awareness among entrepreneurs, and limited access to long-term financing. Based on the analysis, practical recommendations are proposed to improve the transparency of PPP procedures, strengthen legal and institutional support, expand preferential and long-term financing mechanisms, and increase the participation of small businesses in PPP projects. The study concludes that PPP can serve as an important institutional and financial instrument for strengthening small business and private entrepreneurship and supporting sustainable regional economic growth.

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## 1. Introduction

As known from global practice, the rapid development of small business and private entrepreneurship is the main pillar ensuring the stable growth of any country's economy and a priority direction of ongoing economic reforms.

While the volume of the global construction market amounted to \$11,521.4 billion in 2021, it is projected to reach \$17,248 billion by 2028.

Small business and private entrepreneurship have become a priority sector for Uzbekistan's economic development; specifically, while the number of operating enterprises in January 2026 increased by 11.8% compared to 2025, the share of small business in the country's Gross Domestic Product (GDP) accounted for 54.9%.

It is one of the most important and effective strategic tools in developing the activities of small business and private entrepreneurship entities. Today, special attention is paid to PPP mechanisms in modernizing Uzbekistan's economy, supporting the private sector, and attracting investments.

The Government of Uzbekistan has adopted the law on public-private partnership, rules for selecting private partners, and a number of regulatory and legal measures to support the law on public-private partnership. In particular, the Resolution of the President of the Republic of Uzbekistan No. PQ-308 dated August 30, 2024, "On measures to develop public-private partnerships in the Republic of Uzbekistan for 2024–2030," and the Decrees No. PF-6119 dated November 27, 2020, "On approval of the strategy for modernization, rapid and innovative development of the construction sector of the Republic of Uzbekistan for 2021–2025," serve as a practical program.

The relevance of the topic is determined by the fact that small business entities in Samarkand Region, as in the country as a whole, often lack the financial resources, land, technological base and risk-bearing capacity that are required for large infrastructure and social projects. Public-private partnership makes it possible to combine public resources and regulatory powers with private capital, managerial expertise and operational efficiency. The aim of this study is to substantiate the role and significance of PPP mechanisms in developing small business and private entrepreneurship and to propose practical measures for their wider application in Samarkand Region. To achieve this aim, the following tasks were set: to systematize theoretical approaches to the essence and forms of PPP; to analyze the dynamics of small business and investment indicators of the region; to identify the advantages, risks and barriers of PPP for entrepreneurs; and to develop proposals for improving PPP practice.

The Head of our state, Shavkat Mirziyoyev, has repeatedly emphasized the role and significance of the PPP model in his speeches and works, expressing the policy in this regard with the following words: "Without developing the private sector, there can be no talk of economic growth, innovations, new jobs, and the quality of services. We must take cooperation between the state and the private sector to a new level" [1].

The scientific research conducted on the role and significance of public-private partnership (PPP) is widely covered in scientific and practical sources, and is thoroughly analyzed and studied by economic scholars. In particular, Public-Private Partnership is a complex of medium- and long-term forms and methods of cooperation organized between state agencies and business entities to achieve common goals and solve socially significant issues [2,3]. This term was initially used to describe relations between the state and business entities in the field of production and social infrastructure. There are various views in scientific literature regarding the interpretation of the concept of "public-private partnership" [4].

In particular, S.P. Vostrikov, in his article "Public-Private Partnership as Intersectoral Social Partnership in Education," explains PPP as a special type of interaction between state authorities and the business community. In his view, the state operates not as a regulator, but as an equal partner of business [5].

Today, in many countries, public-private partnership relations are increasingly developing and acquiring new content in reforming the infrastructure system, constructing new facilities, and finding modern sources of financing them [6]. Rational organization of this system is considered one of the main tasks to ensure the efficiency of public-private partnership relations. Successful PPP projects usually manifest as a product of a well-thought-out organizational mechanism and forward-looking policy [7].

Researcher E.O. Gusen emphasizes that PPP is an institutional and organizational alliance organized between the state and the private sector with the aim of producing socially necessary goods and services. According to him, the term "public-private

partnership" implies any form of transparent cooperation between business and government [8].

Beyond the definitions, an important part of the international literature concentrates on the allocation of risks. The central principle formulated in this field is that each risk should be borne by the party that is best able to control and manage it: the private partner is usually better placed to manage construction, cost-overrun and operating risks, whereas the public partner is better placed to manage legislative, regulatory and land-related risks [9]. When risks are allocated inefficiently, the price of private capital rises and the expected advantages of a PPP disappear.

The contract-theory perspective explains why PPPs can be more efficient than traditional public procurement. Bundling the construction and the subsequent operation of an asset in a single long-term contract gives the private partner an incentive to invest in solutions that reduce life-cycle costs; at the same time, when the quality of a service is difficult to specify in advance, the same incentive may lead to cost-cutting at the expense of quality, which makes careful contract design and monitoring essential [10].

From the financial point of view, large PPP projects are usually implemented through a special purpose vehicle that is financed by equity and long-term debt and repays the lenders from the revenues generated by the project or from payments made by the public partner [11]. For small business entities this means that access to long-term financing and the bankability of a project are no less important than the formal right to participate. The governance dimension is emphasized in the international principles of public governance of PPPs, which stress clear institutional roles, transparent and competitive procurement, value for money and fiscal discipline [12].

Summarizing the approaches discussed above, the interaction of the participants of a PPP can be presented as shown in Figure 1. The public partner provides land, guarantees, incentives or payments, while the private partner contributes capital, technologies and management; the project is financed by lenders and ultimately serves the population and businesses as end users. Depending on the distribution of responsibilities and risks, PPPs take different organizational forms, from service and management contracts to concessions and build-own-operate schemes (Figure 2). The wider the scope of the private partner's responsibility, the longer the contract and the larger the share of investment and risk that is transferred to the private side.

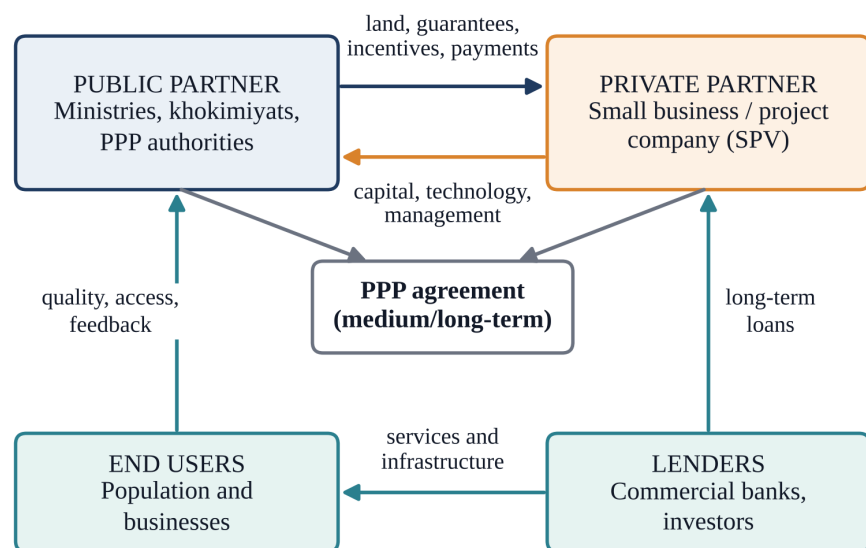


**Figure 1.** Scheme of interaction between the participants of a public-private partnership

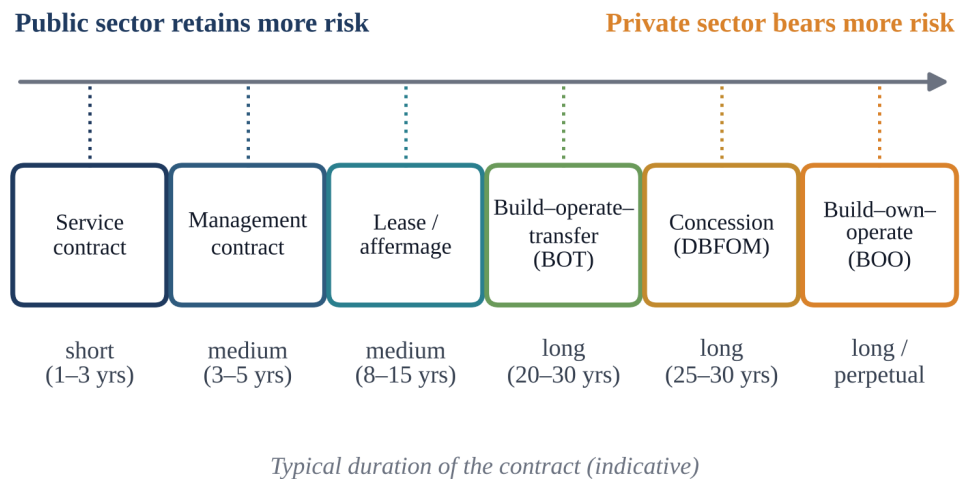


**Figure 2.** Main forms of PPP by the degree of risk transfer to the private sector

## 2. Research Methodology

Economic research methods such as studying research conducted by world scientists and economists on the application of public-private partnership in developing the activities of small business and private entrepreneurship entities, data collection, analyzing collected data, synthesis, and logical thinking were widely used.

The empirical part of the study is based on the statistical indicators of small business and private entrepreneurship in Samarkand Region for 2023–2025 and on the data on investments attracted by the state and by private investors for 2020–2025 (Tables 1 and 2). The analysis was carried out in several stages: first, the theoretical approaches and the regulatory framework were systematized; second, the dynamics of the indicators were studied; third, the structure of investments and the productivity of small enterprises were assessed; and finally, proposals for improving PPP practice were developed.

The following indicators were calculated by the author. The annual growth rate was determined as

$$g_t = (X_t / X_{t-1} - 1) \times 100\% \quad (1)$$

the compound annual growth rate over  $n$  years as

$$\text{CAGR} = ((X_n / X_0)^{1/n} - 1) \times 100\% \quad (2)$$

and the share of private investors in total investments as

$$S_t = (I_{\text{priv}_t} / I_{\text{tot}_t}) \times 100\% \quad (3)$$

where  $X_t$  is the value of an indicator in year  $t$ ;  $I_{\text{priv}_t}$  is the volume of investments attracted by private investors; and  $I_{\text{tot}_t}$  is the total volume of investments. To assess the efficiency of small enterprises, the output of industry, construction works and investments in fixed capital were divided by the number of operating small enterprises and microfirms (ratio per enterprise). Comparative analysis, grouping and graphical methods were also used. The limitation of the study is that the available data cover a short period and aggregate indicators; therefore, the calculated ratios should be interpreted as indications of trends rather than as precise measures of the effect of PPP.

### 3. Analysis and Results

"In accordance with the 'Uzbekistan – 2030' strategy aimed at accelerating the development of public-private partnerships (PPP) in the Republic of Uzbekistan from 2024 to 2030, priority tasks are defined to attract at least 30 billion US dollars of private investment by 2030 in order to achieve the goal of expanding PPP projects, involving the private sector in social spheres, and improving the living standards of the population through enhancing the quality of services" [13].

In Samarkand Region, the share of small entrepreneurship entities in the Gross Regional Product (GRP) structure made up 70.4% in January–December 2025, while it was 73.1% in 2024; we can see that it decreased by 2.4% in 2025 compared to 2023, and by 2.7% compared to 2024 (Table 1).

**Table 1.** Volumes of main indicators of small business and private entrepreneurship by economic sectors in Samarkand Region

| № | Indicator Name                                                              | Breakdown by Years |             |             |
|---|-----------------------------------------------------------------------------|--------------------|-------------|-------------|
|   |                                                                             | 2023               | 2024        | 2025        |
| 1 | Number of operating small enterprises and microfirms (thousand units) / (%) | 37.7 / 81.3        | 35.2 / 93.4 | 33.0 / 94.2 |
| 2 | Share in GRP (%)                                                            | 72.8               | 72.3        | 69.5        |
| 3 | Industry (bln soums)                                                        | 14,561.2           | 23,694.7    | 28,625.8    |
| 4 | Construction works (bln soums)                                              | 8,350.2            | 11,759.1    | 16,277.3    |
| 5 | Investments absorbed into fixed capital (bln soums)                         | 25,717.1           | 28,946.9    | 24,239.7    |

During the mentioned period, investments in the amount of 31,074 billion soums were attracted by the private sector in Samarkand Region, which equals 48.15% of the total investment volume (Table 2).

**Table 2.** Investment volumes in Samarkand Region for 2020–2025 (in billion soums)

| Years        | Investments attracted by the state | Investments attracted by private investors | Total investments |
|--------------|------------------------------------|--------------------------------------------|-------------------|
| 2020         | 3,100                              | 1,250                                      | 4,350             |
| 2021         | 3,600                              | 1,650                                      | 5,250             |
| 2022         | 4,700                              | 2,050                                      | 6,750             |
| 2023         | 5,200                              | 2,600                                      | 7,800             |
| 2024         | 8,228                              | 3,872                                      | 12,100            |
| 2025         | 8,632                              | 19,652                                     | 28,284            |
| <b>TOTAL</b> | <b>33,460</b>                      | <b>31,074</b>                              | <b>64,534</b>     |

This trend demonstrates the growing confidence of the private sector in the investment environment and the strengthening of the protection of private property and entrepreneurial activity as a result of reforms implemented by the state.

A more detailed picture of the investment dynamics is given in Table 3, which is calculated on the basis of Table 2. During 2020–2025 total investments in the region increased from 4,350 to 28,284 billion soums, that is, 6.5 times, which corresponds to an average annual growth rate of 45.4%. Investments attracted by private investors grew 15.7 times (73.5% per year on average), whereas investments attracted by the state grew 2.8 times (22.7% per year). As a result, the share of the private sector in total investments rose from 28.7% in 2020 to 69.5% in 2025 (Figure 3).

**Table 3.** Structure and growth rates of investments in Samarkand Region, 2020–2025  
(calculated on the basis of Table 2)

| Year                  | Total investments (bln soums) | Growth of total investments (%) | Share of private investors (%) | Growth of private investments (%) | Growth of state investments (%) |
|-----------------------|-------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|
| 2020                  | 4,350                         | –                               | 28.7                           | –                                 | –                               |
| 2021                  | 5,250                         | +20.7                           | 31.4                           | +32.0                             | +16.1                           |
| 2022                  | 6,750                         | +28.6                           | 30.4                           | +24.2                             | +30.6                           |
| 2023                  | 7,800                         | +15.6                           | 33.3                           | +26.8                             | +10.6                           |
| 2024                  | 12,100                        | +55.1                           | 32.0                           | +48.9                             | +58.2                           |
| 2025                  | 28,284                        | +133.8                          | 69.5                           | +407.5                            | +4.9                            |
| <b>CAGR 2020–2025</b> |                               | <b>45.4</b>                     |                                | <b>73.5</b>                       | <b>22.7</b>                     |

Two stages can be distinguished. In 2020–2024 the share of private investors remained within 28.7–33.3%, and the growth of investments was driven mainly by the state: in 2024 state investments rose by 58.2%. In 2025 the situation changed qualitatively: private investments increased more than fivefold (by 407.5%) and exceeded state investments by 2.3 times (19,652 against 8,632 billion soums). This confirms that the reforms strengthening property rights and the investment climate have begun to attract private capital, and it creates a favorable basis for PPP: the state is able to concentrate its limited budget funds on guarantees and project preparation, while private investors finance construction and operation.

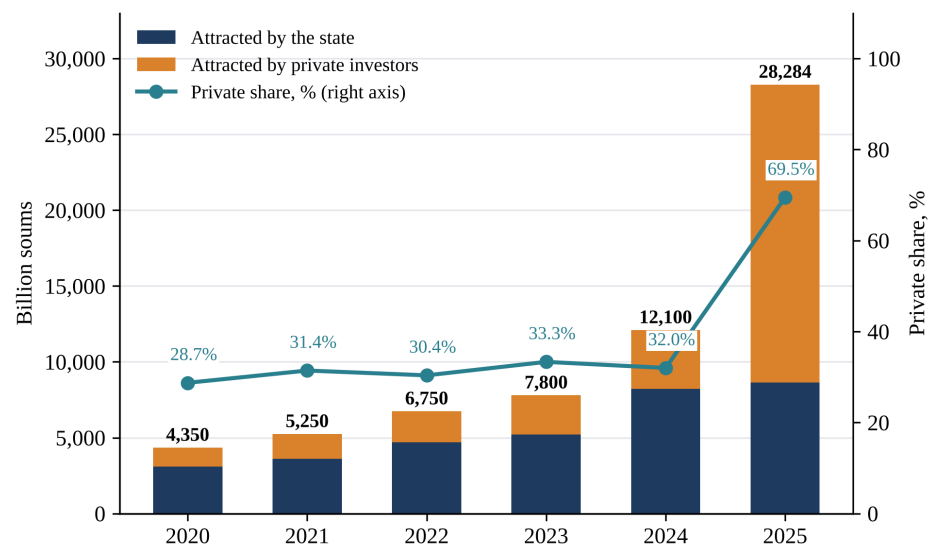


**Figure 3.** Investments attracted by the state and by private investors in Samarkand Region, 2020–2025 (based on Table 2)

Table 4 presents the indicators of Table 1 in dynamics and per operating enterprise. Between 2023 and 2025 the number of operating small enterprises and microfirms decreased from 37.7 to 33.0 thousand (by 12.5%), while output grew: industrial output by 96.6% and construction works by 94.9%. Consequently, production per operating enterprise in industry rose from 386.2 to 867.4 million soums, and in construction from 221.5 to 493.3 million soums (Figure 4). Such a pattern may indicate a consolidation of the sector: the remaining enterprises enlarge their scale and productivity, and these are precisely the entities that are capable of participating in PPP projects as contractors, subcontractors and operators.

**Table 4.** Dynamics of small business indicators in Samarkand Region, 2023–2025  
(calculated on the basis of Table 1)

| Indicator                                                   | 2023     | 2024     | 2025     | Change 2023–2025 (%) |
|-------------------------------------------------------------|----------|----------|----------|----------------------|
| Operating small enterprises and microfirms (thousand units) | 37.7     | 35.2     | 33.0     | –12.5                |
| Industry (bln soums)                                        | 14,561.2 | 23,694.7 | 28,625.8 | +96.6                |
| Construction works (bln soums)                              | 8,350.2  | 11,759.1 | 16,277.3 | +94.9                |
| Investments in fixed capital (bln soums)                    | 25,717.1 | 28,946.9 | 24,239.7 | –5.7                 |
| Industry per enterprise (mln soums)                         | 386.2    | 673.1    | 867.4    | +124.6               |
| Construction per enterprise (mln soums)                     | 221.5    | 334.1    | 493.3    | +122.7               |
| Fixed-capital investments per enterprise (mln soums)        | 682.2    | 822.4    | 734.5    | +7.7                 |

The exception is investments in fixed capital of small business, which increased by 12.6% in 2024 but fell by 16.3% in 2025 to 24,239.7 billion soums; per enterprise they declined from 822.4 to 734.5 million soums. This signals that small business faces constraints in long-term financing, which is exactly the area where PPP mechanisms – state guarantees, preferential and long-term loans – can be most useful.

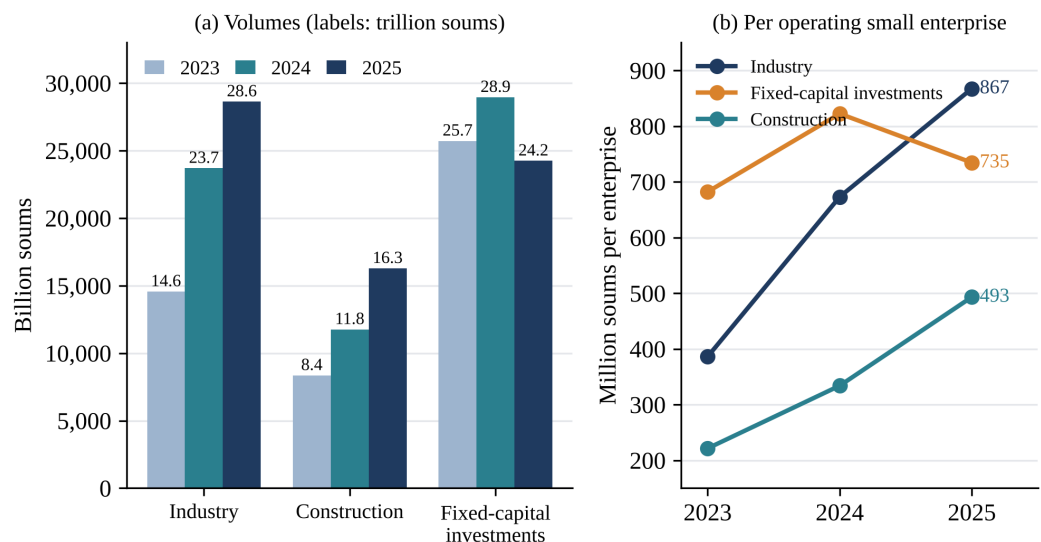


**Figure 4.** Output and investments of small business in Samarkand Region, 2023–2025 (based on Table 1)

The development of PPP in Uzbekistan relies on the Law "On Public-Private Partnership" adopted in 2019, which established the principles, forms and procedures of PPP, including the selection of private partners [14]. Together with the presidential resolution and decrees mentioned above, it forms the legal framework within which small business entities may take part in projects. In practice, a PPP project passes through a sequence of stages from identification and feasibility study to operation and evaluation of results; the quality of preparation at the first stages largely determines whether risks will be allocated efficiently and whether the project will be attractive for lenders.

Table 5 shows an indicative distribution of the main project risks. Risks connected with land, permits and legislation are controlled by public authorities and therefore are usually borne by the public partner, whereas risks of design, construction and operation are transferred to the private partner. Demand, financial and force majeure risks are, as a rule, shared. For small business entities, clear and predictable risk allocation is a

precondition for participation, since their financial resources for absorbing unexpected losses are limited.

**Table 5.** Indicative allocation of risks in PPP projects

| <b>Risk category</b>                                 | <b>Typically borne by</b> | <b>Rationale and mitigation measures</b>                                                                                             |
|------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Land and permit risk                                 | <b>Public partner</b>     | Land allocation and approvals are controlled by the state; timely provision of the site and documents is stipulated in the agreement |
| Legislative and regulatory risk                      | <b>Public partner</b>     | Stability of legislation, guarantees of contract terms and protection of private property                                            |
| Design and construction risk (delays, cost overruns) | <b>Private partner</b>    | Fixed-price contracts, performance guarantees and insurance                                                                          |
| Operation and maintenance risk                       | <b>Private partner</b>    | Payments linked to the quality and availability of the service                                                                       |
| Demand and revenue risk                              | <b>Shared</b>             | Minimum demand guarantees, long-term purchase obligations, tariff mechanisms                                                         |
| Financial risk (interest rate, currency)             | <b>Shared</b>             | Long-term low-interest loans and indexation clauses                                                                                  |
| Force majeure                                        | <b>Shared</b>             | Insurance and contractual relief provisions                                                                                          |

For entrepreneurs, cooperation between the state and the private sector provides not only financial benefits but also opportunities for sustainable development. First, it ensures a guaranteed market and demand: within the framework of PPP projects the state assumes the obligation, often long-term, to purchase products or services produced by the private partner. Second, financial, legal and operational risks during project implementation are mutually shared between the state and the entrepreneur. Third, entrepreneurs may be provided with preferential loans, tax holidays, land plots or ready-made buildings. Fourth, small business entities gain the opportunity to participate in large infrastructure projects (roads, utilities, energy systems) that were previously under state control only.

PPP works on the principle of "win-win" for both parties; the harmonization of the interests of the state and the entrepreneur is shown in Table 6.

**Table 6.** Harmonization of state and entrepreneur interests.

| <b>Benefits for the State</b>                                | <b>Benefits for the Entrepreneur (Small Business)</b>  |
|--------------------------------------------------------------|--------------------------------------------------------|
| Budget funds are saved                                       | A stable and long-term source of income is formed      |
| The quality of services provided to the population increases | Expands business scale under state support             |
| New jobs are created                                         | Applies innovations and new technologies in management |
| Corruption and budget misappropriation decrease              | Strengthens its position in a competitive environment  |

It is necessary to strengthen the public-private partnership system in basic laws establishing spending rules for state funds. To attract private investors to state projects, it is necessary to ensure that these processes are regulated by appropriate legislation and that the return of invested funds into state and municipal property is guaranteed [15].

Despite these advantages, the wider use of PPP mechanisms is constrained by existing problems. To utilize PPP more broadly, work needs to be accelerated in three directions (Table 7): reducing bureaucracy by making project approval and tender processes more transparent and swift; raising legal literacy by educating small business representatives on PPP legislation and contract drafting procedures; and developing long-term lending by expanding the system of commercial banks allocating low-interest and long-term "green" loans for PPP projects.

**Table 7.** Main barriers to the participation of small business in PPP and proposed measures

| Barrier                                                                                     | Proposed measure                                                                          | Expected result                                                           |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Administrative barriers: lengthy and non-transparent project approval and tender procedures | Transparent, swift and standardized approval and tender procedures with clear time limits | Lower transaction costs, shorter preparation period, stronger competition |
| Insufficient legal awareness of small business representatives                              | Training on PPP legislation and contract drafting procedures                              | More bids from small business, better-quality contracts                   |
| Limited access to long-term financing                                                       | Low-interest, long-term "green" bank loans for PPP projects                               | Bankable projects, growth of private investment                           |

Taken together, the results indicate that the potential of PPP in Samarkand Region is determined less by the availability of private capital, which grew sharply in 2025, than by the ability of small business to gain access to projects and long-term finance. Therefore, the proposed measures are aimed at lowering entry barriers for small business entities and at making PPP procedures transparent, predictable and financially accessible.

#### 4. Conclusion and Proposals

The study confirms that public-private partnership is an effective institutional and financial instrument for developing small business and private entrepreneurship in Samarkand Region. During 2020–2025 total investments in the region grew 6.5 times, from 4,350 to 28,284 billion soums, and the share of private investors rose from 28.7% to 69.5%, which reflects growing confidence of the private sector in the investment environment. Between 2023 and 2025 industrial output of small enterprises almost doubled and construction works grew by 94.9%, although the number of operating small enterprises declined and investments in fixed capital decreased in 2025, which points to constraints in long-term financing of small business.

PPP gives entrepreneurs guaranteed demand, risk sharing, financial incentives and access to infrastructure, while the state saves budget funds, improves the quality of services, creates new jobs and reduces corruption risks. The main obstacles are administrative barriers, insufficient legal awareness of entrepreneurs and limited access to long-term financing, which restrict the participation of small business in PPP projects.

Based on the results of the analysis, the following proposals are put forward: to make project approval and tender procedures more transparent and swift; to train small business representatives in PPP legislation and contract drafting; and to expand the system of low-interest, long-term "green" bank loans for PPP projects.

Implementation of these measures will turn public-private partnership into an effective driver for increasing the capital of small business and private entrepreneurship entities, ensuring their security and implementing innovative projects, thereby supporting sustainable economic development of Samarkand Region.

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