



## **International Congress on Economics, Management and Business Studies**

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### **OPPORTUNITIES FOR APPLYING THE PRACTICE OF FINANCING THE PRIMARY EDUCATION SYSTEM OF FOREIGN COUNTRIES TO UZBEKISTAN IN INCREASING HUMAN CAPITAL**

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#### **Abstract**

In the development of human capital in our country, the development of education and healthcare systems plays an important role. The President of the Republic of Uzbekistan Shavkat Mirziyoyev, emphasizing the principle of economic and social development “From the great past to the great future”, emphasized the importance of the “Development Strategy of New Uzbekistan”, which includes such important areas as ensuring the rule of law, developing competition, and waging a sharp fight against corruption, for the country’s economy [1].

It should be noted separately that, along with natural resources, our country has enormous human potential and a new generation of personnel who have mastered foreign languages. Such young people are the greatest wealth of the state. Currently, the total world population is about 8 billion people, and by 2050 their number is expected to increase to about 10 billion. Youth is the fastest growing segment of the world’s population [2].

Today, the development of human capital is considered an important factor in shaping the new quality of not only the economy, but also the entire society. According to the results of a World Bank study, 64 percent of growth in countries with economies in transition depends on the quality of human capital, while in the United States this figure is 76 percent, and in European countries it is 74.2 percent. This study emphasizes that every dollar spent on human capital development will benefit the country in the future [3].



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Considering that the education sector serves the future development and progress of the state, great attention has been paid to education. In order to systematically improve the system of continuing education, provide quality education, and train qualified personnel, like developed countries, a ministry was established to implement a unified state policy in the field of preschool education. In this regard, “the number of preschool educational organizations was increased from 5,211 to 19,316, the number of schools from 9,719 to 10,289, 11-year compulsory school education was restored, the workload of school teachers was optimized, and the monthly salary of representatives of the education sector was increased by almost 4 times, a system of gradually providing primary school students with free meals was introduced in the Republic of Karakalpakstan and Khorezm region, the number of universities was increased from 70 to 154, and a two-stage system of postgraduate education - a basic doctorate (PhD) and a doctorate (Doctor of Science) - was introduced” [4].

Primary education serves as the cornerstone for human capital development, equipping individuals with fundamental skills necessary for personal and professional growth. Effective financing mechanisms are crucial to ensure accessibility, equity, and quality in education [5]. While Uzbekistan has made strides in educational reforms, challenges persist in adequately funding primary education. Exploring international best practices offers valuable insights for enhancing Uzbekistan's educational financing strategies.

Primary education lays the groundwork for cognitive development, literacy, and numeracy, which are critical for individual productivity and economic advancement [6]. Research indicates that investments in early education yield substantial social returns, including higher earnings and improved health outcomes.



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In the pursuit of strengthening primary education financing, Uzbekistan can benefit greatly from examining global models that have yielded positive outcomes in both educational access and quality. Many countries have successfully implemented innovative and context-sensitive financing approaches that have enhanced the effectiveness of their primary education systems. These practices offer valuable insights for designing policies that not only address funding adequacy but also promote equity, efficiency, and sustainability. By analyzing diverse international experiences—from state-led models to market-based mechanisms and public-private collaborations—Uzbekistan can identify adaptable strategies suited to its socio-economic context and long-term human capital development goals.

As for developed countries' experiences, Finland's education system is characterized by comprehensive public funding and a strong emphasis on equity [7]. Resources are allocated to ensure uniform quality across schools, and teachers receive rigorous training and competitive salaries. This approach has led to consistently high educational outcomes.

Moreover, South Korea's government has prioritized substantial investments in educational infrastructure and technology. Recognizing education as a national priority, this strategy has propelled the country to remarkable economic growth and technological advancement [8].

Additionally, Chile implements an education voucher system, granting parents the choice of schools for their children. While this promotes competition and choice, it is accompanied by strict government regulations to maintain educational standards and equity [9].

India has engaged in PPPs to extend educational services, particularly in underserved regions. Collaborations with non-governmental organizations and



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private entities have facilitated infrastructure development and innovative teaching methodologies [10].

Adapting these aforementioned models to Uzbekistan requires consideration of the local context:

allocating a higher percentage of GDP to education—closer to global norms of 4–6%—could significantly enhance primary education outcomes, particularly in early literacy and numeracy [11];

implementing funding formulas that prioritize disadvantaged regions can address disparities in educational access and quality, ensuring that resources reach areas with the greatest need;

encouraging PPPs can mobilize additional resources and expertise. For instance, collaborations with private entities can support the development of digital learning platforms, expanding access to quality education [12];

linking financial support to educational outcomes can incentivize schools to focus on student performance. Pilot programs can be initiated to assess the effectiveness of this approach in the Uzbek context;

investing in continuous professional development and offering competitive salaries can attract and retain qualified teachers, a strategy that has proven successful in countries like Finland.

Implementing these strategies necessitates addressing potential challenges:

- Policies must be tailored to Uzbekistan’s unique cultural and socioeconomic landscape to ensure relevance and effectiveness.
- Establishing clear regulations and accountability mechanisms is crucial, especially when engaging private partners, to maintain educational standards and equity.
- Long-term financial planning is essential to sustain increased investments and initiatives in education.



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In conclusion, adopting and adapting international financing practices in primary education presents a significant opportunity for Uzbekistan to enhance its human capital. By learning from global experiences and tailoring strategies to its national context, Uzbekistan can build a robust education system that supports sustainable economic development.

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