BYUDJETDAN TASHQARI MAQSADLI JAMG‘ARMALARNING IQTISODIY MOHIYATI VA NAZARIY KONSEPSIYALARI

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In recent years, the importance of extra-budgetary targeted funds within the public financial management system has been steadily increasing. This is primarily because the state budget alone cannot fully cover the financing needs of all socio-economic projects. Therefore, in order to mobilize additional financial resources and ensure both social protection and economic development, special funds are established. These funds function not only as supplementary financial sources but also as crucial instruments for implementing state financial policy.

Extra-budgetary funds represent financial resources established for the fulfillment of specific socio-economic objectives, operating outside the state budget. Their distinctive feature lies in maintaining independent accounts of revenues and expenditures. Although they do not formally enter the state budget, they remain an integral component of the national financial system.

Through such funds, the government redistributes a portion of national income to targeted segments of the population in line with social needs. At the same time, these funds play a significant role in financing strategic initiatives in priority areas of state policy.

Typically, such funds are created for the following purposes:

- Strengthening social protection (pensions, allowances, social insurance);
- Supporting economic development (infrastructure, employment programs, innovative projects);
- Promoting healthcare and education;
- Addressing environmental issues;
- Ensuring the rational use of natural resources.

Thus, these funds are regarded as vital institutions in the implementation of socio-economic policy.

Figure 1. The main purposes of establishing extra-budgetary targeted funds[1]

The theoretical foundations of extra-budgetary funds can be explained through several conceptual approaches:

1. **Social Redistribution Concept.**
According to this approach, the state ensures social protection by redistributing economic resources among different social groups. Funds such as the Pension Fund or the Employment Fund serve as mechanisms for achieving social equity.

2. **Financial Stability Concept.**
Extra-budgetary funds help to ease the burden on the state budget and maintain financial stability in specific sectors. For example, when pension expenditures are financed through a separate fund, more resources can be allocated to other budgetary areas.

3. **Sectoral Development Concept.**
Certain funds are established to support the development of specific economic sectors. For instance, the Innovation Development Fund finances projects in science and technology.

4. **International Comparative Concept.**
The practice of establishing such funds is common in developed countries as well. Germany, for example, has extensive social insurance funds; the United States operates a social security system; and South Korea maintains employment and

[1] Compiled by the author based on the data

pension funds. These practices provide valuable methodological lessons for Uzbekistan.

The financial resources of these funds are formed from diverse sources, including:

- mandatory insurance contributions and social payments;
- subsidies and transfers from the state budget;
- grants and loans from international financial institutions;
- allocations from business entities;
- in some cases, revenues generated from natural resources (e.g., environmental funds).

This diversity of funding sources plays a critical role in ensuring the financial stability of such funds.

The resources of extra-budgetary funds are typically directed toward clearly defined purposes, such as:

- financing pensions and social benefits;
- implementing employment programs and paying unemployment benefits;
- supporting healthcare institutions;
- developing social infrastructure;
- financing scientific and technological projects.

The targeted allocation of these resources enhances their efficiency and enables the state to achieve its policy goals in specific areas.

Extra-budgetary targeted funds are a vital component of public financial management, playing a central role in ensuring both economic stability and social protection. Their economic essence lies in mobilizing financial resources beyond the state budget, while their theoretical foundation is based on promoting social equity, strengthening financial stability, and supporting sectoral development.

In Uzbekistan, these funds continue to serve as important financial instruments in areas such as pension provision, employment, healthcare, and other social sectors. At the same time, enhancing their effectiveness requires addressing existing challenges and adopting international best practices.

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