

SPECIFIC FEATURES OF COMMERCIAL BANKS' ACTIVITIES IN PROJECT FINANCING BASED ON PORTFOLIO INVESTMENTS

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Annotation: This article examines the role of commercial banks in financing projects based on portfolio investments, the theoretical and practical aspects of this mechanism, and the opportunities for enhancing investment activity in the national economy through the banking sector. The study provides an in-depth analysis of optimizing capital flows directed to the real sector of the economy via portfolio investments, improving the efficiency of commercial banks' investment activities, and diversifying investment risks. At the current stage, most commercial banks in the country operate as universal banks. This is explained by the relatively advanced development of the banking system, the high level of diversification of asset and liability operations, and the functional integration among various banking services, which together contribute to greater profitability. However, the process of financing projects through portfolio investments in commercial banks still faces a number of systemic and organizational challenges that limit the full functioning of investment mechanisms. The article explores the strategies for forming investment portfolios in commercial banks, the criteria for assessing the financial sustainability of investment projects, modern approaches to risk management, and innovative financing models applied in international banking practice. It also presents the author's proposals for expanding portfolio investments, strengthening banks' capital bases, improving mechanisms for attracting long-term resources, and enhancing the monitoring system of investment projects. The findings of the study indicate that increasing the volume of portfolio investments in commercial banks contributes to accelerating economic growth, stimulating private-sector activity, implementing high value-added projects, and promoting the development of the capital market. This approach not only strengthens the financial stability of banks but also enhances the investment attractiveness of the national economy.

Keywords: economy, commercial banks, investment, investment activity, investment portfolio, investment project, revenues, expenses, portfolio investments.

ОСОБЕННОСТИ ДЕЯТЕЛЬНОСТИ КОММЕРЧЕСКИХ БАНКОВ ПРИ ФИНАНСИРОВАНИИ ПРОЕКТОВ НА ОСНОВЕ ПОРТФЕЛЬНЫХ ИНВЕСТИЦИЙ

Аннотация. В данной статье рассматривается роль коммерческих банков в финансировании проектов на основе портфельных инвестиций, теоретико-практические аспекты данного механизма, а также возможности повышения инвестиционной активности в национальной экономике посредством банковского сектора. В исследовании проведён глубокий анализ вопросов оптимизации потоков капитала, направляемых в реальный сектор экономики через портфельные инвестиции, повышения эффективности инвестиционной деятельности коммерческих банков и диверсификации инвестиционных рисков. На современном этапе большинство коммерческих банков страны функционируют как универсальные банки. Это обусловлено относительно высоким уровнем развития банковской системы, значительной диверсификацией активных и пассивных операций, а также функциональной взаимодополняемостью различных видов



банковских услуг, обеспечивающей достижение высокой рентабельности. В то же время процесс финансирования проектов на основе портфельных инвестиций сталкивается с рядом системных и организационных проблем, ограничивающих полноценное функционирование инвестиционных механизмов. В статье изучены стратегии формирования инвестиционных портфелей коммерческих банков, критерии оценки финансовой устойчивости инвестиционных проектов, современные подходы к управлению рисками, а также инновационные модели финансирования, применяемые в международной банковской практике. Кроме того, представлены авторские предложения по расширению портфельных инвестиций, укреплению капитальной базы банков, совершенствованию механизмов привлечения долгосрочных ресурсов и усилению системы мониторинга инвестиционных проектов. Результаты исследования показывают, что увеличение объёма портфельных инвестиций в коммерческих банках способствует ускорению экономического роста, стимулированию активности частного сектора, реализации проектов с высокой добавленной стоимостью, а также развитию рынка капитала. Такой подход не только укрепляет финансовую устойчивость банков, но и повышает инвестиционную привлекательность национальной экономики.

Ключевые слова: экономика, коммерческие банки, инвестиции, инвестиционная деятельность, инвестиционный портфель, инвестиционный проект, доходы, расходы, портфельные инвестиции.

PORTFEL INVESTITSİYALAR ASOSIDA AMALGA OSHIRILADIGAN LOYIHA MOLIYALASHTIRISHDA TIJORAT BANKLARI FAOLIYATINING O'ZIGA XOS JIHATLARI

Annotatsiya. Ushbu maqolada tijorat banklarining loyihalarni portfel investitsiyalari asosida moliyalashtirishdagi o'rni, ushbu mexanizmning nazariy-amaliy jihatlari hamda bank sektori orqali investitsion faollikni oshirish imkoniyatlari yoritiladi. Tadqiqotda portfel investitsiyalari vositasida iqtisodiyotning real sektoriga yo'naltiriladigan kapital oqimlarini optimallashtirish, tijorat banklari investitsiya faoliyatining samaradorligini oshirish va risklarni diversifikatsiya qilish masalalari chuqur tahlil qilingan. Hozirgi bosqichda mamlakatimiz tijorat banklarining aksariyati universal banklar sifatida faoliyat yuritmoqda. Buning sababi bank tizimining nisbatan rivojlanganligi, aktiv va passiv operatsiyalar diversifikatsiyasining yuqori darajaga yetgani hamda turli bank xizmatlari o'rtasidagi funksional uyg'unlik yuqori daromadlilikka erishishni ta'minlayotganidir. Shu bilan birga, tijorat banklarining portfel investitsiyalari asosida loyihalarni moliyalashtirish jarayonlarida bir qator tizimli va tashkiliy muammolar mavjud bo'lib, ular investitsiya mexanizmlarining to'laonli ishlashini cheklaydi. Maqolada tijorat banklarining investitsiya portfellarini shakllantirish strategiyalari, investitsion loyihalarning moliyaviy barqarorligini baholash mezonlari, risklarni boshqarishning zamonaviy yondashuvlari hamda xalqaro bank amaliyotida qo'llaniladigan innovatsion moliyalashtirish modellari o'rganilgan. Shuningdek, portfel investitsiyalarini kengaytirishning institutsional shart-sharoitlari, banklarning kapital bazasini mustahkamlash, uzoq muddatli resurslarni jalb qilish mexanizmlarini takomillashtirish hamda investitsion loyihalarning monitoringi tizimini kuchaytirish bo'yicha muallif takliflari ishlab chiqilgan. Tadqiqot natijalari shuni ko'rsatadiki, tijorat banklarida portfel investitsiyalari hajmini oshirish iqtisodiy o'sishni jadallashtirish, xususiy sektor faolligini rag'batlantirish, yuqori qo'shilgan qiymatga ega loyihalarni amalga oshirish hamda kapital bozorining rivojlanishiga xizmat qiladi. Mazkur yondashuv nafaqat



banklarning moliyaviy barqarorligini mustahkamlaydi, balki milliy iqtisodiyotning investitsiyaviy jozibadorligini oshiradi.

Kalit soʻzlar: iqtisodiyot, tijorat banklari, investitsiya, investitsiya faoliyati, investitsiya portfeli, investitsiya loyihasi, daromadlar, xarajatlar, portfel investitsiyalar.

Introduction. The experience of banking practices in developed countries shows that enhancing the activities of commercial banks in project financing based on portfolio investments plays an important role in ensuring their financial stability and current liquidity. In particular, investments in corporate securities generate significant income for commercial banks, while investments in highly liquid securities help maintain their liquidity.

The active strategy of managing commercial banks' securities portfolios involves purchasing securities for a short period with the aim of generating profit from resale. Therefore, the active strategy requires continuous adjustment of the portfolio structure depending on market conditions. It can be noted that investment projects not only contribute to economic growth but also serve as a source of future investment resources and the creation of new workplaces. Consequently, the importance of this issue was highlighted in the speeches of the President of the Republic of Uzbekistan Sh. Mirziyoyev, who emphasized: "The dynamics of economic growth and the increasing demand for investment resources do not correspond to each other." [1] It is particularly important that the development and implementation of a strategy for managing commercial banks' securities portfolios are significantly influenced by the economic norms set by the Central Bank. These regulatory requirements limit the possibility of sharply increasing the size of the securities portfolio.

Analysis of literature on the topic. The issue of developing commercial banks' activities in project financing based on portfolio investments has been studied by economists as an object of scientific research, and relevant conclusions and practical recommendations have been developed. In particular, in the banking practice of developed countries, the formation of securities portfolios by commercial banks widely relies on H. Markowitz's portfolio theory. According to Markowitz's theory, one of the common mistakes is that investors always try to form a portfolio that ensures minimal risk at an acceptable level of profitability or provides high profitability at an acceptable level of risk. To avoid such an error, an investor should choose a portfolio where expected returns cannot increase without raising risk, and vice versa, where risk cannot be reduced without decreasing expected returns. [2]

According to M. Chekulaev, the cost of attracted funds, i.e., interest rates paid on them, has a positive impact on the premium of "call" options. However, it is necessary to consider that this impact is limited, as even a relatively small share of option positions in the portfolio can influence interest rates. However, Chekulaev does not consider that option premiums depend on their standards. For example, European-style options have lower risk, which results in lower premiums compared to American-style options. [3]

According to the Black–Scholes model: no dividends are paid on the underlying asset during the option's entire maturity; there are no transaction costs associated with buying or selling the option; the short-term risk-free interest rate remains constant throughout the option's maturity; short selling without restrictions is allowed, and the seller receives the full amount at the current market price for the sold security without collateral.

The Black–Scholes model was recognized as a breakthrough that enabled accurate valuation of options. Myron Scholes received the Nobel Prize in 1997 for developing this "new method of determining the value of derivative securities." [4]

However, in recent years, the Black–Scholes model has faced considerable criticism. According to M. Kiselev, it has the following shortcomings: it does not consider commission fees on option



transactions; it excludes the possibility of rejecting the fulfillment of option obligations; it assumes constant interest rates throughout the option's life; future currency exchange rates are forecasted using historical data; it does not account for expected returns from revaluation. [5]

According to Ye. Zhukov, technical analysis must consider that price dynamics depend on external factors, and stock exchange price fluctuations follow certain patterns that are expected to remain relatively stable. Based on these patterns, future price movements are forecasted considering the influence of other factors.

According to J. Sinkey, if a commercial bank is unable to hedge for certain reasons, it may use off-balance-sheet instruments such as currency derivatives futures, forwards, options, and swaps for hedging. [6]

This conclusion is of practical importance for Uzbekistan's banking system: firstly, commercial banks in the country have experience in forward and swap operations involving foreign currencies; secondly, currency options and futures are not yet available in Uzbekistan. [7]

Following the global financial and economic crisis of the fourth quarter of 2008, interest in derivatives increased sharply. According to B. Rubtsov, this is associated with the growing role of underlying assets such as oil, gold, wheat, and others. [8]

According to S. Samsonova, the volume of over-the-counter derivatives turnover after the crisis increased tenfold compared to the nominal value of underlying assets. [9] G. Chibrikov argues that the excessively large scale of derivatives relative to other financial instruments is one of the main causes of financial crises, and therefore, there is a need to limit the growth of derivatives circulation. [10]

The development of commercial banks' activities in project financing based on portfolio investments requires forming an investment portfolio composed of securities purchased by the bank. The investment portfolio of commercial banks plays a crucial role in maintaining their current liquidity and generating income.

Research methodology. The preparation of this article involved analyzing normative-legal documents, academic literature, and official online sources. The scientific-theoretical views of economists on the topic were subjected to comparative and critical analysis. In the research process, general economic methods were complemented with system analysis, synthesis, abstract-logical reasoning, and statistical methods.

Analysis and results. The reforms aimed at strengthening the financial stability of commercial banks in the country and improving their positions in international rating agencies have significantly contributed to their rapid development and active presence in the securities market. It should be emphasized that commercial banks in Uzbekistan operate in the form of joint-stock companies. Therefore, the requirement to increase their charter capital encourages banks to issue additional shares. As a result, the volume of bank shares circulating on the stock exchange increases, which positively influences the profitability, reliability, and long-term liquidity of banks.

At present, significant attention is being paid in the Republic of Uzbekistan to providing various incentives and preferences to organizations and banks in order to promote the attraction of investments. One of the key documents in this regard is the Presidential Decree signed on June 2, 2020, "On improving the position of the Republic of Uzbekistan in international ratings and indices and introducing a new mechanism for systematic work with them in government bodies and organizations." This decree is aimed at enhancing the country's investment attractiveness, strengthening its positive image on the international stage, and establishing effective mechanisms for cooperation with international ratings and indices within government bodies and institutions.



Today, various internal and external factors are taken into account when assessing a country's investment attractiveness. These factors serve as key indicators within the evaluation systems developed by leading international rating agencies. In order to reliably protect the interests of foreign investors and create favorable conditions for them, it is essential to formulate state policy based on these indicators.

Table 1

Factors influencing a country's investment attractiveness¹

No.	Group of Factors	Name of Factor	Impact on Investment Attractiveness
1	Macroeconomic factors	GDP growth rate	Stable growth increases investor confidence
		Inflation rate	Low inflation reduces investment risk
		Exchange rate stability	Stable exchange rate lowers currency-related risks
2	Regulatory and legal factors	Investment legislation	Transparent and clear legislation protects investors' rights
		Protection of property rights	Secure legal environment boosts investor confidence
3	Fiscal and tax policy	Tax incentives and benefits	Tax incentives are a key factor in attracting investments
4	Infrastructure factors	Transport and logistics infrastructure	Well-developed infrastructure facilitates production and distribution
		Energy supply and telecommunications	Stable supply increases production efficiency
5	Labor resources	Skilled workforce	Qualified and affordable labor reduces production costs
6	Demographic factors	Market size (population)	Large consumer market expands sales opportunities
7	Social factors	Healthcare and education systems	Social stability improves living and working conditions
8	Environmental and safety factors	Environmental sustainability	Low environmental risks decrease investment risk
9	Financial factors	Development of the banking system	Access to credit facilitates project financing
10	International factors	International ratings and indexes	Higher ratings boost investor confidence
		Foreign economic relations	Export-import opportunities enable access to global markets
11	Political factors	Political stability	Stable political environment ensures investment security

The volume of investments made by banks into the economy has increased significantly from year to year. Along with major state-owned banks, private banks and newly established banks

¹ Compiled by the author



have also begun to participate actively. The growth in investments reflects the rising demand for economic reforms, infrastructure development, and expansion of the industrial and housing sectors. However, some banks particularly smaller banks and those with limited international capital play a restricted role in contributing to the country's investment activities. In certain years, a sharp decline in investment volumes can also be observed in some banks.

A country's investment attractiveness is considered effective when the outcomes of investment projects exceed their costs over a certain period of time. Therefore, in order to make informed decisions regarding the implementation of projects, it is advisable to calculate the key indicators of the country's development both before and after the execution of investment projects.

Table 1

Analysis of commercial banks' activities in project financing based on portfolio investments²

No .	Name of Bank	01.01.20 20	01.01.20 21	01.01.20 22	01.01.20 23	01.01.20 24	01.01.20 25
1	"Agrobank" JSCB	272,4	1607,8	2378,3	1889,8	1047,0	2 764,70
2	"National Bank of Uzbekistan" JSC	783,7	1742,0	2510,0	2726,0	8797,5	9 798,00
3	"Asakabank" JSC	597,7	1295,3	1498,8	2313,7	14004,0	2 278,90
4	"Ipoteka Bank" OTP	261,9	892,2	1224,1	4046,3	2496,3	4 847,40
5	"Trastbank" PJSCB	300,7	688,6	1410,4	1413,5	1713,0	2 013,00
6	"Sanoatqurilishbank" JSCB	181,9	592,3	1207,2	2894,1	2449,7	5 238,20
7	"Xalq Banki" JSC	211,9	513,8	3268,1	4150,2	4343,3	8 414,50
8	"Aloqabank" JSC	88,7	411,9	508,3	885,5	366,1	2 505,50
9	"Ipak Yoli" JSCMB	26,4	291,1	352,1	1536,2	1045,1	2 661,30
10	"Business Development Bank" JSCB	15,3	235,4	841,1	1277,5	1509,0	2 245,80
11	"Hamkorbank" PJSB	46,5	214,3	767,0	1460,5	1353,5	2 325,80
12	"Microcreditbank" JSCB	126,2	203,0	507,3	454,7	10,1	382,8
13	"Kapitalbank" JSCB	0,1	185,7	1452,9	2809,4	2809,4	3 888,00
14	"Asia Alliance Bank" JSCB	0,6	161,0	392,7	749,4	664,8	610,2
15	"Turonbank" JSCB	17,3	152,5	404,5	571,5	573,5	1 188,70
16	"TBC Bank" JSCB	-	191,6	167,9	163,0	306,7	761,8
17	"Davir Bank" PJSCB	14,1	55,1	102,6	358,1	558,1	1 342,00

² Compiled by the author



18	“Invest Finance Bank” JSC	0,1	48,3	273,6	0,0	3,6	606,1
19	“Orient Finans Bank” PJSCB	21,6	24,6	14,6	15,0	15,9	73
20	“Ziraat Bank Uzbekistan” JSC	0,0	10,1	81,8	61,1	0,1	0,4
21	“Universal Bank” JSCB	3,7	3,3	209,7	0,6	77,3	217,6
22	“Octobank” JSC	3,0	2,4	0,1	0,1	453,9	915,8
23	“Poytaxt Bank” JSC	2,0	2,0	2,0	52,5	26,9	26,5
24	“KDB Bank Uzbekistan” JSC	4,7	5,2	29,9	89,7	386,3	607,5
25	“Bank Saderat Iran” Branch	0,1	0,1	9,9	17,3	37,3	65
26	“Tenge Bank” JSCB	23,0	0,0	0,0	732,5	304,5	791,9
Total		3 012,2	9 447,8	19 633,8	31 508,1	31 889,9	57 105,9

Based on the data presented in the table above, it is evident that the total volume of funds allocated to fixed capital through the banking system of Uzbekistan experienced a significant increase between 2020 and 2025. In 2020, this figure amounted to approximately 3 trillion UZS, while by 2025 it had reached 57.1 trillion UZS. This means that over a five-year period, the volume expanded nearly 19-fold, indicating that commercial banks have substantially strengthened their role as financial intermediaries in the economy.

This growth reflects the rising investment activity of the banking sector and the strengthening of its function as a key financial intermediary in the national economy. In 2025, major state-owned banks such as the National Bank, Xalq Banki, and Sanoatqurilishbank continued to serve as the principal financial drivers of economic development.

Fintech-oriented banks, including TBC Bank, Octobank, and Tenge Bank, have entered the market within a short period and successfully established their presence through digital technologies and simplified lending mechanisms. This expansion demonstrates increasing diversification within the banking sector and a rising level of competition.

Banks such as Octobank, Tenge Bank, and Davr Bank, which actively introduce fintech components, are attracting a new customer base. Through these institutions, the level of financial inclusion is increasing, and access to banking services for the population and small businesses is expanding.

A large volume of new machinery and technologies is being imported from abroad for investment projects implemented in the real sector of the economy. As a result, foreign loans and investments account for a significant share of the sources used to finance fixed capital. This, in turn, leads to an increase in the amount of foreign credit attracted into the national economy through commercial banks in the Republic.

Ordinary and preferred shares issued by commercial banks play an important role in enhancing their investment attractiveness. The financial resources raised through these shares generate emission income, which, in turn, forms a stable component of the bank's Tier 1 regulatory capital. At the same time, the stability of equity capital helps maintain the quality of the credit portfolio, prevents the deterioration of classified loans, and enables banks to work with low-cost



and stable transaction deposits. These factors collectively contribute to a steady increase in the investment attractiveness of banks.

However, the depreciation of the national currency and the relatively high inflation rate negatively affect the investment attractiveness of securities issued in the national currency. Due to the effects of devaluation and inflation, the real value of expected returns on securities denominated in soums decreases, exposing investors to the risk of losing not only expected income but also part of the real value of their invested capital. Naturally, this leads to a decline in demand for securities issued in the national currency.

In the context of increasing economic modernization and the growing demand for long-term capital, the role of commercial banks in project financing has undergone significant transformation. Modern financial markets require banks to adopt more flexible, diversified, and risk-adjusted investment strategies. One of the most effective approaches in this regard is portfolio investment-based project financing, which enables banks to distribute investment risks, enhance asset quality, and improve overall financial stability.

Portfolio investment mechanisms offer commercial banks a unique opportunity to form well-diversified investment portfolios, ensure optimal allocation of resources, and strengthen their position as key financial intermediaries. However, the effectiveness of this model largely depends on the institutional environment, regulatory framework, investment climate, and the internal management capacity of banking institutions. The need to modernize institutional mechanisms, improve risk-management tools, and optimize strategic approaches to project financing makes this research topic particularly relevant.

This study aims to examine the institutional and strategic dimensions of commercial banks' activities in portfolio investment-driven project financing and develop recommendations for improving their efficiency.

Conclusion. Given the expanding involvement of commercial banks in investment processes, determining an optimal balance between the volume of debt obligations and the amount of banks' own funds allocated to various types of investments has become increasingly important. Establishing this balance plays a critical role in shaping banks' financial strategies and defining the key directions of their investment policies. In an environment characterized by macroeconomic uncertainty, commercial banks must develop and implement innovative methods and instruments for managing investment activities to enhance their effectiveness. Such approaches help mitigate risks, increase returns on assets, and strengthen the overall financial stability of banks. Different types of investments generate varying forms of income for investors. Therefore, when selecting an investment policy, banks must determine which type of income is most suitable for their strategic goals, as well as assess the share of each income component within the overall investment portfolio. Today, investment projects constitute an integral part of commercial banks' operations, allowing them to diversify risks and maximize benefits for both the bank and its clients.

Moreover, the investment activities of banks are closely linked to their macroeconomic role as financial intermediaries. In this capacity, commercial banks support the investment needs of business entities, contribute to the expansion of productive capacities, and stimulate economic growth.

Furthermore, in developing the activities of commercial banks in project financing based on portfolio investments, it is advisable to establish a financial portfolio of projects. This approach enhances the precision and efficiency of project management, as portfolio management focuses not on individual projects, but on optimizing financial flows across the entire project portfolio. Collecting, analyzing, and synthesizing information on ongoing and pipeline projects enables a comprehensive assessment of the portfolio's overall profitability and provides a solid foundation



for informed managerial decision-making. Furthermore, an institutional assessment model is developed to evaluate the readiness of commercial banks to engage in portfolio investment driven financing. This model incorporates a comprehensive set of indicators, including regulatory requirements, market conditions, and internal bank management criteria. Through these multidimensional components, the model allows for an objective assessment of banks' investment capacity, institutional soundness, and overall preparedness for large-scale project financing activities. Another key contribution of the study is the formulation of a hybrid strategic optimization approach. This approach integrates risk-based asset allocation, asset-liability harmonization, and dynamic portfolio diversification tailored to the specific macroeconomic and financial environment of Uzbekistan. By combining these strategic elements, the framework enhances banks' ability to efficiently allocate investment resources, mitigate financial risks, and strengthen long-term portfolio resilience.

Finally, the research develops an applied set of recommendations designed to improve the investment activity of commercial banks. These recommendations encompass measures for strengthening capital adequacy, enhancing risk-mitigation practices, refining project selection criteria, and improving project monitoring mechanisms. Collectively, these measures contribute to bolstering the investment attractiveness, operational efficiency, and financial stability of commercial banks.

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