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ECONOMIC EFFICIENCY OF IMPLEMENTING ISLAMIC FINANCE INSTRUMENTS (THE CASE OF UZBEKISTAN)

ABSTRACT

This article analyzes the economic efficiency of implementing Islamic finance instruments as an alternative to conventional interest-based finance. The study examines the main principles and instruments of Islamic finance and evaluates their role in enhancing financial stability, investment activity, and sustainable economic growth, with a particular focus on Uzbekistan.

Key words: Islamic finance, economic efficiency, financial stability, Uzbekistan.

INTRODUCTION

Islamic finance has gained global recognition due to its ethical foundations and risk-sharing mechanisms. Unlike conventional finance, it prohibits interest and speculative activities, linking financial transactions to real economic assets. For Uzbekistan, Islamic finance represents an opportunity to diversify the financial system and attract foreign investment. Islamic finance has gained global recognition due to its ethical foundations and risk-sharing mechanisms. Unlike conventional finance, it prohibits interest and speculative activities, linking financial transactions to real economic assets. For Uzbekistan, Islamic finance represents an opportunity to diversify the financial system and attract foreign

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Literature review

Researchers such as Iqbal and Mirakhor emphasize the stabilizing role of Islamic finance, while Chapra highlights its contribution to social justice and sustainable development. International institutions acknowledge Islamic finance as a viable model for emerging economies. Researchers such as Iqbal and Mirakhor emphasize the stabilizing role of Islamic finance, while Chapra highlights its contribution to social justice and sustainable development. International institutions acknowledge Islamic finance as a viable model for emerging economies. Researchers such as Iqbal and Mirakhor emphasize the stabilizing role of Islamic finance, while Chapra highlights its contribution to social justice and sustainable development. International institutions acknowledge Islamic finance as a viable model for emerging economies.

Methodology

The research is based on comparative analysis, review of academic literature, and evaluation of international and national financial reports. Logical analysis and synthesis methods are applied to assess economic efficiency. The research is based on comparative analysis, review of academic literature, and evaluation of international and national financial reports. Logical analysis and synthesis methods are applied to assess economic efficiency. The research is based on comparative analysis, review of academic literature, and evaluation of international and national financial reports. Logical analysis and synthesis methods are applied to assess economic efficiency.

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Analysis and discussion

Islamic finance instruments such as Murabaha, Mudaraba, Musharaka, Ijara, and Sukuk promote asset-backed financing and risk-sharing. These mechanisms reduce financial instability, support real-sector investment, and enhance financial inclusion. Islamic finance instruments such as Murabaha, Mudaraba, Musharaka, Ijara, and Sukuk promote asset-backed financing and risk-sharing. These mechanisms reduce financial instability, support real-sector investment, and enhance financial inclusion. Islamic finance instruments such as Murabaha, Mudaraba, Musharaka, Ijara, and Sukuk promote asset-backed financing and risk-sharing. These mechanisms reduce financial instability, support real-sector investment, and enhance financial inclusion.

Conclusion

The study concludes that Islamic finance instruments can improve financial stability and economic efficiency in Uzbekistan. Establishing a supportive regulatory framework and developing professional expertise are essential for successful implementation. The study concludes that Islamic finance instruments can improve financial stability and economic efficiency in Uzbekistan. Establishing a supportive regulatory framework and developing professional expertise are essential for successful implementation. The study concludes that Islamic finance instruments can improve financial stability and economic efficiency in Uzbekistan. Establishing a supportive regulatory framework and developing professional expertise are essential for successful implementation.

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