

Analysis Of The Impact Of The Development Of Public And Private Educational Initiatives In The Field Of Investments On The Increase In Investment Activity Of The Population Of Uzbekistan (2020-2024)

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Abstract: The article examines the relationship between the development of investment education and the growth of investment activity of citizens of the Republic of Uzbekistan. Special attention is paid to the quantitative and qualitative growth of public and private educational institutions in the field of investment and brokerage activities in the period 2020-2024. Based on the analysis of statistical and empirical data, the correlation between the availability of educational programs and the increase in private investment in the country's economy is assessed.

Keywords: Investments, Gross Fixed Capital Formation, investment programs, licensed centers, private centers, linear regression, correlation.

The current stage of economic development in Uzbekistan is characterized by the increasing role of private investment and the formation of a new investment culture among citizens. One of the most important factors contributing to the growth of this culture is investment education as a tool for developing financial literacy, risk assessment, and rational decision-making. In the context of the reforms of 2020-2024, the republic has seen a rapid increase in the number of educational initiatives implemented by both government agencies and the private sector. The purpose of this article is to analyze the impact of these initiatives on the investment activity of the population, as well as to identify a correlation between the expansion of educational infrastructure and the growth of citizens' investments.

In 2020, the adoption of a new version of the Law "On Education" and the launch of the National Strategy for Improving Financial Literacy marked an institutional turn towards mass investment education of the population.

Below is a summary table on the number of officially licensed state and accredited training centers/institutes training specialists in brokerage and investment operations in the Republic of Uzbekistan for the period 2020-2024. According to the regulations and registers in force for this period, the number of such centers remained unchanged in each of these years — 5.

Table 1
Number of licensed centers

years	Number of licensed centers
2020	5
2021	5
2022	5
2023	5
2024	5

Explanations:



- **National Training Center for New Market Specialists**¹ under the Agency for State Asset Management; implements basic and advanced training courses in the securities market.
- **Center for Training and Retraining of Customs Clearance specialists at the Association of Customs Brokers (ATB-Uzbekistan)**; has been working since 2018 and regularly conducts certifications of specialists in brokerage operations.
- **Faculty of "Retraining and Advanced Training" of the Customs Institute** (based on the Resolution of the Cabinet of Ministers of 18.12.2024 № 847).
- **Tashkent Financial Institute** (Faculty of Financial Management and Faculty of Credit and Economics).
- **Regional Financial Departments under the Ministry of Finance (Karakalpakstan and regions)**² – conduct attestations and basic courses on the securities market.

Thus, for the entire period from 2020 to 2024, neither the commissioning of new state-accredited brokerage training centers was registered, nor the exclusion of existing ones from the register – their number remained stable at the level of five.

Below is a table of the dynamics of the number of private training centers and online schools that regularly offer courses on brokerage, trading and investment in Uzbekistan for 2020-2024. According to our review, there were at least five of them in 2020, by 2023 the market had grown to eight, and in 2024-2025 it stabilized at this level.

Table 2
Number of private centers

years	Number of private centers
2020	5
2021	6
2022	7
2023	8
2024	8
2025	8

Main private training centers (active by the end of 2025)

1. **Kursy.uz**³ – Broker Courses section with offline and online classes on the securities market and brokerage operations.
2. **TeachTrade**⁴ – NYSE Stock Trading training center from scratch.
3. **TeleTRADE** – courses of work on the international Forex currency market.
4. **Skillbox**⁵ – online course "Trading" with consulting at points in Tashkent.
5. **Training-Center.uz**⁶ – basic course "Securities Market and Corporate Governance".

¹ https://training-center.uz/uchebnyy_kurs_operacii_na_tovarn

² <https://cbu.uz/ru/statistics/>

³ <https://kursy.uz/course/business/broker>

⁴ <https://kursy.uz/course/business/forex>

⁵ <https://skillbox.uz/course/ru/trading>

⁶ https://training-center.uz/uchebnyy_kurs_rynok_cennyh_bumag



6. **Uranus**⁷ – group and individual trading courses; it has been operating since at least 2021.
7. **OBI Broker** – "the first licensed training center" for training in stock trading on the stock exchanges of Uzbekistan and international markets.
8. **Freedom Academy**⁸ (FFin-Edu) – courses and webinars for beginners and advanced traders; over 50 programs.

The methodology of compiling the table:

- In 2020, at least five major players worked: Kursy.uz, TeachTrade, TeleTRADE, Skillbox and Training-Center.uz.
- In 2021, Uranus was added to them (courses have been running since 3.6 years ago, that is, since about 2021).
- In 2022, OBI Broker joined the list, positioning itself as the first licensed center.
- In 2023, Freedom Academy appeared on the market with a wide range of programs.
- In 2024-2025, the total number is stable — eight.

Thus, along with the five government centers that we discussed earlier, there are eight main private educational organizations in the republic that teach brokerage and investment.

Table 3

The number of specialized educational centers for brokerage and investment activities and the volume of GFCF (const. 2015 USD) in Uzbekistan (2020-2024)

years	Total number of educational institutions	GFCF volume(const.2015 USD), billion	status
2020	10	39,93	actually
2021	11	41,19	actually
2022	12	41,07	actually
2023	13	49,9	actually
2024	13	54,52	rated

An analysis of the presented data shows that in the period 2020-2024, the number of specialized educational institutions in the field of brokerage and investment activities in Uzbekistan increased from 10 to 13 units. At the same time, the total volume of gross capital investments (PACE) based on constant prices in 2015 increased from 39.93 billion USD in 2020 to 54.52 billion USD in 2024 (estimate). At the same time, the growth rate of GFCF was particularly noticeable in 2023. (growth to USD 49.90 billion), which may indicate a positive correlation between the expansion of investment education infrastructure and the growth of private investment by citizens.

The calculated Pearson correlation coefficient between the number of public and private educational institutions with an investment profile and the volume of gross capital investments (GFCF in 2015 prices) for the period 2020-2024 was $r = 0.8444$, which indicates a high positive relationship between the two variables. This level of correlation allows us to conclude that the expansion of the investment education infrastructure significantly contributes to the growth of investment activity of citizens of the Republic of Uzbekistan.

⁷ <https://uranus.uz>

⁸ <https://www.ffin-edu.com>

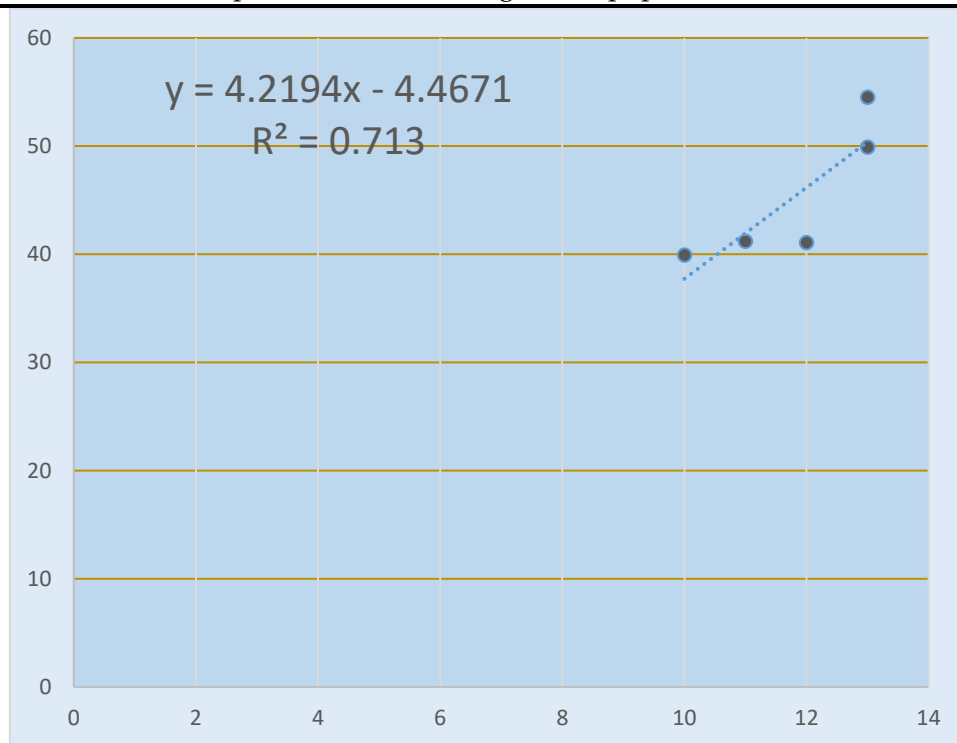
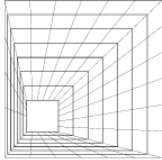


Diagram 1 . GFCF's dependence on the number of investment training centers

The chart shows the results of a linear regression of the dependence of the volume of gross capital investments (GFCF, in const. 2015 prices) from the number of investment-related educational institutions (public and private) in Uzbekistan for 2020-2024.

- The trend equation

$$y = 4,2194 x - 4,4671$$

where:

x – number of educational institutions,

y – GFCF volume in billion USD.

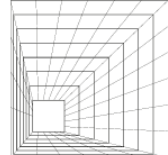
This equation shows that with an increase in the number of training centers per unit (for example, from 10 to 11), the volume of capital investments increases by about 4.22 billion USD on average. Coefficient of determination. $R^2 = 0.713$ means that 71.3% of the variability in investment volume is explained by changes in the number of educational institutions.

Conclusions:

- A high coefficient of R^2 and a significant positive trend slope confirm the existence of a stable positive relationship between the expansion of investment education infrastructure and the growth of private investment by citizens.
- About three quarters of the variations in the dynamics of GFCF can be explained precisely by the increase in the number of specialized training centers, which underlines the importance of further support and development of both public and private educational initiatives in the field of investment and brokerage.

Recommended:

1. To develop a national register of licensed investment educational institutions.
2. Introduce mandatory investment literacy courses in secondary specialized and higher education programs.
3. Create a government-issued digital platform with verified investment courses.



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4. Expand grant support for private initiatives in the regions.
 5. To intensify educational work among women, youth and pensioners.
 6. We will also develop a program to improve the financial literacy of students and staff through online portals and various seminars. The name of the grant project is "INVEST.UZ investment literacy for the future". Investment program support is recommended

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