



PROSPECTIVE DIRECTIONS OF FUND MARKET DEVELOPMENT IN UZBEKISTAN

*Burxonov Sardorjon Nasulloevich
Bobomurodov Kayimjon Homidovich
Teachers of the Department of economics
of Bukhara State University*

Annotation. In this, the development of all branches and sectors of the economy is directly related to the development of the real sector and the production sector, the development of the economy of Uzbekistan and the stock market. The analysis of the modern state of the stock market of Uzbekistan and development has been carried out, and there will be issues of further improvement of the new stock market, which will be subject to regulatory-legal, institutional, organizational-economic conditions at the state level for the practical application of the stock market in our economy. a number of scientific proposals and practical recommendations are given, and an analytical opinion about the recommendations on this topic.

Key words: stock market, capital market, investor, capitalization, depositor, issuer, bond, joint stock company.

Enter.

We are witnessing the rapid growth of the capital market and the experience of investment development. The stock market performs important products in the economy, i.e., transforming savings into investment, effectively distributing and redistributing production and investment resources to promising sectors of the economy, servicing the public debt, and restoring the ownership of production. taking places serves to lose temporarily free resources for the purposes of economic development. The fund attracts the necessary funds for the implementation of aid and food programs for both the state and the market with the help of the market. , stock exchanges operate in the market economy of many of the most modern countries of the world. At the same time, the stock exchange is considered as the most important institution of the market economy, and includes many products that have an important thing arising from the national economy of the respective financial institutions. A stock market is a set of mechanisms that make it possible to trade with physical or securities. A stock exchange is an organized market for the trading of securities. It is a place where buyers and sellers of securities meet.



In the purpose 26 of the decree of the President of the Republic of Uzbekistan dated January 28, 2022 No. PF-60 "On the development strategy of New Uzbekistan for 2022-2026": "Increasing resources in the economy is the next , related to the increase of stock market turnover from 200 million US dollars to 7 billion US dollars in the next 5 years, and in this situation, the development of gradual liberalization of capital movement and their shares (shares) through this stock exchange. Also, it is planned to complete the transformation processes in commercial banks with a state-private share and bring the share of the private sector in bank assets up to 60 percent by the end of 2026.

At the meeting of the President of the Republic of Uzbekistan on the development of the stock market on October 7, 2019, it was stated that the total number of shares in the stock market is 25 trillion soums, which is less than 6% of the GDP. the index is 188% in Singapore, 112% in Malaysia, 34% in Russia, therefore, the production efficiency of the stock market development strategy in 2020-2025 and the ratio of total securities in free circulation to GDP in 2025 At least 10-15% was produced to the relevant official organizations by the end, measures were taken to increase the demand for securities, to attract stock market brokers and banks to the stock market.

It considers the issues of permission to sell certain assets to insurance companies to the stock market, and to banks to purchase highly liquid securities on the primary market. In addition, it was emphasized the need to ensure the protection of the rights of investors and minority shareholders, payment of dividends and collection¹. In addition, international audit reporting and international audit standards were assigned. It is clear from this that the stock market adjustment strategies for development can be considered one of the necessary segments of the national economy, besides, it can be seen as an effective mechanism for attracting investment support.

Including, among foreign economic scientists, Raymond Barr describes the calculation of the stock market. "The fund, as a technical institution, performs the function of redistribution of free funds, evaluates property rights, redistributes risks, processes information between participants in labor turnover. Therefore, the stock market refers to the long-idle capital market that collects and consolidates savings. These funds will go to companies that are in long-term immobilization. , one of the foreign modern and well-known economists, Gregory Menkiw, gives this definition:

¹ O'zbekiston Respublikasi Prezidentining 2019-yil 7-oktabrdagi fond bozorini rivojlantirish masalalariga bag'ishlangan yig'ilishi. <https://gov.uz/oz/news/view/24425>



"There is often such a definition of the stock market, that is, it is an investment in commodities, stocks and bonds. is the sum of the production of the ability to lend one's own funds to debtors in the market".

Modern and well-known foreign economists KRM McConnell and SLBrew define the stock market as follows: "The stock market is an institution that gathers people who recommend and buy capital funds". According to Economist Mollah Aminul Islam, the income will make stock markets more expensive with investment inflows, as investment-intensive firms list their funds on the manufacturing stock market to attract construction funds. Funds have the vision and operation to process demand and develop the stock market as a result.

According to Oksana Takhumova, a well-known economist, the investment attractiveness of the movement directly depends on the country's investment policy and economic investment environment. The investment environment is considered as a system consisting of three elements: the current state of the stock market, investment development mechanisms and legal regulations. It is emphasized that it is an extremely important issue to provide the financing of investments related to D.G.Gozibekov by optimizing the structure of various sources, to control the proportions of departments in the public sector.

According to the scientist, it is necessary to transfer economic accounts to the account of own funds, special funds, banking and credit institutions and income resources. According to the scientist, it is necessary to pay attention to the stock market through the structure of strengthening various sources . In A.V.Vakhabov's work, the main mechanism for controlling the effective distribution of investment resources is the stock exchange². It is emphasized that the stock market is a necessary condition for the implementation of this model. So, the stock market can be an important means of investment. M.B.Khamidulin states in his scientific research that everything is enough to attract investments through the issuance of securities and control in Uzbekistan.

Another of our local scientists, S.Elmirzayev, believes that "companies in the country pay dividends and Reinvestment allows determining the investment attractiveness of companies, such as the ratio of reinvestment, protection of the rights of minority shares, increase in the market price of shares, expansion of business, which affects the investment attractiveness of the country. Scientist A.Shomirov approaches security in his scientific views: "Regardless of the field of activity of

² Vakhabov AV and others. *Foreign investments. Study guide.* - T.: Maliya, 2010. - 328 p. (p. 152)



joint-stock companies in our republic, it is one of the most important things to allocate additional resources, to attract material and investments. One of the most modern methods of attracting investments to joint-stock companies is the use of the IPO mechanism.

Definitions of stock market decisions are not limited to these entities. This type of market appeared with the arrival of demand for a new form of money circulation during a certain period of development of the market economy. In our opinion, we should look at the stock market as a system of relations related to the circulation of securities of legal entities and individuals, organization of trading and its settlement. A market economy cannot function without the development of securities circulation. research methodology. In this article, analytical scientific works and articles on the source representing the role and importance of the national stock market of Uzbekistan in the economy are studied. Wide use of economic research methods such as graphical grouping, economic-statistical analysis and synthesis, logical reasoning in the research methodology. Analysis and recommendation. The stock market is a part of the financial market, a market specialized in the issuance and commission of securities.

Stock market entities³

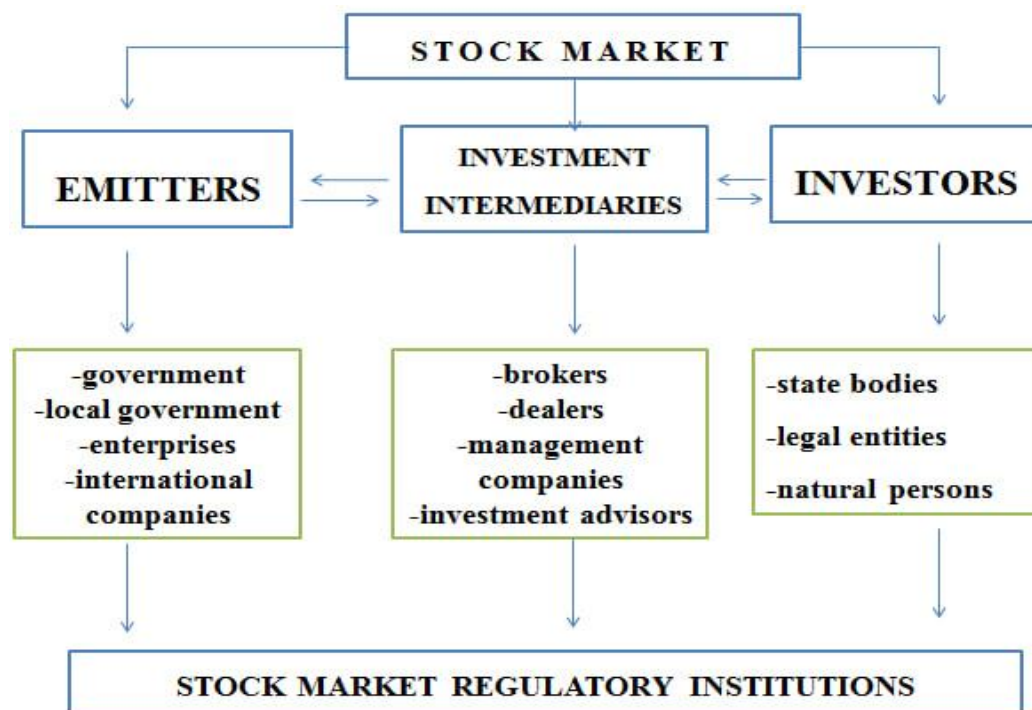


Figure 1.

³ Ochilov N.F, Burxonov S.N prepared by the authors



The fund collects and distributes the necessary investment funds for the production of the market, production, i.e., the production, re-issue and development of technology, and the ownership of the property in the form of management from packages of valuable securities. Control consists of public debt financing and expenses with the help of issuing securities. The stock market is a large part of the stock market. The rest of the stock market has received a special name due to its small size, so the stock market and the stock market are often synonymous.

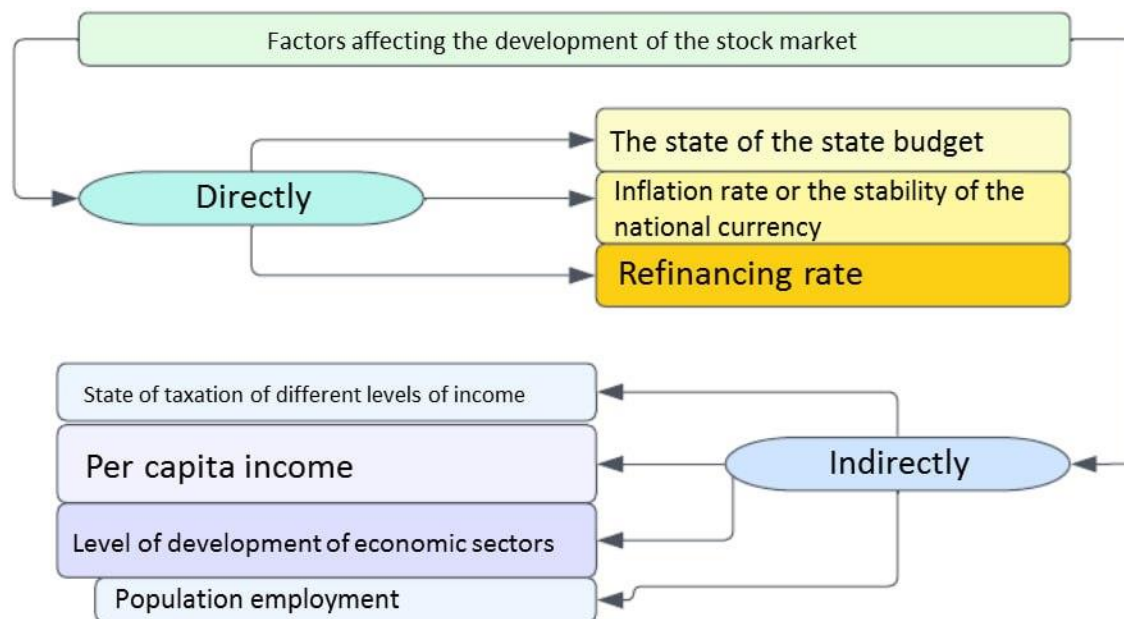


Figure 2.

Classification of direct and indirect quality affecting stock market production , additional measures and in the conditions of the new years of independence of our republic, the budget deficit in non-inflationary ways is directly related to the stock market.

In Uzbekistan today, the fund is a participant in the market of joint-stock companies and stock exchange trading activities, and it is based on their important practical skills in developing their activities, getting their own profit, and increasing the development of the stock market. The development of stock exchanges in the world practice of carrying out their activities and evaluation is becoming an impetus for further development of stock exchanges (Fig. 3).

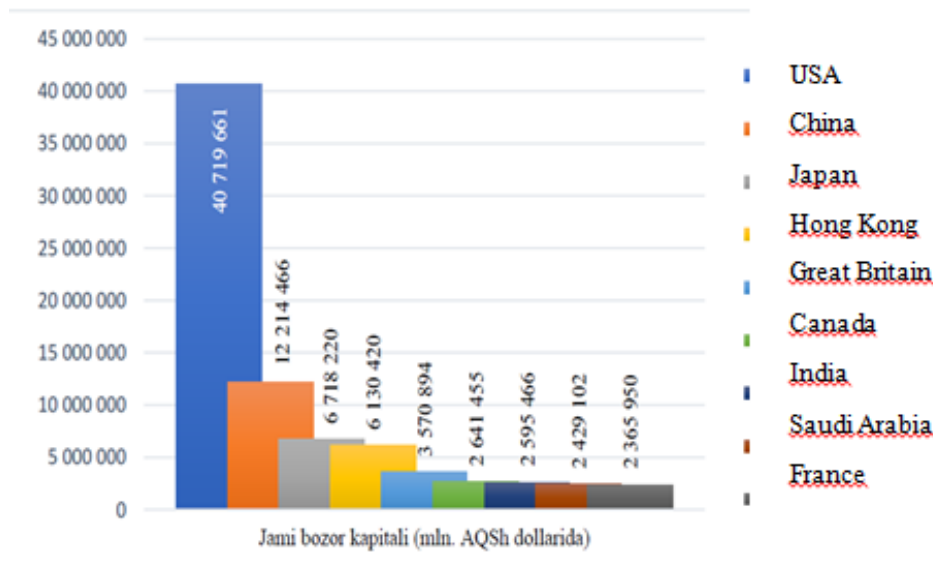


Figure 3.

List of countries by market capitalization (as of 2022) Stock market capitalization as a percentage of GDP, country ranking in 2020: The average for 2020 based on 67 countries was 100.36 percent. The highest rate was 194.5 and the lowest rate was 3.07 percent in Costa Rica. However, the mechanism of production of securities and their production in the stock market is not effectively used. The total value of shares on the stock market of Uzbekistan is 25 trillion soums, which is less than 6% of the gross domestic product. This figure is 194.5 percent in the US, 122.2 percent in Japan, and 116.5 percent in Great Britain. This year in our country, government bonds were sold to commercial banks through the currency exchange. The number of professional traders of the stock market is less than a hundred. Therefore, the development of the stock market development strategy in 2020-2025

Tashkent RFB volume of transactions with banks ' securities in the last quarter of 2022, number.

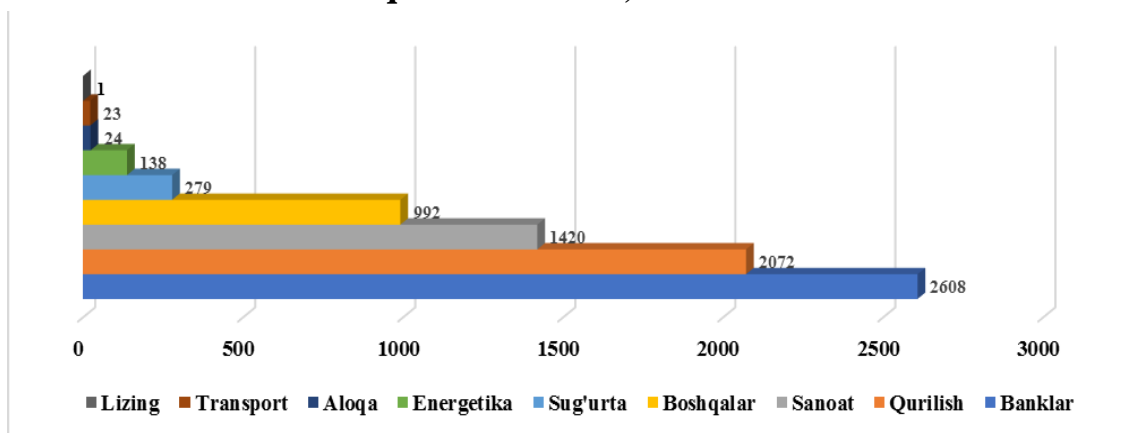


Figure 4.



In the cross-section of limits on the volume of financial transactions with securities of issuers Due to the fact that the volume of transactions with securities of banks has decreased, the volume of transactions with them by the end of the year until 2019 amounted to 72.81 percent or 319.5 billion soums. . If we look again at the most active bank in the capital market, the assets of the banks correspond to 84.3 sut or 235.16 trillion soums of the state share.

This, on its own, is an obstacle to healthy support in the banking sector and is hurting the quality of service. It is possible to attract more and more trades of the securities of companies that are derived from the stable activities of the stock exchange, to use investment funds through convenient and low-cost stock exchange income.

In accordance with the Law of the Republic of Uzbekistan "On Exchanges and Stock Exchange Activities" and the rules of stock exchange trading with securities on the "Tashkent" Republican Fund Exchange, securities of listed companies are constantly quoted. This is based on the market value of listed securities. In this research, stock market turnover is taken as financial investments in securities, capitalization blind seller is taken as a market capacity (volume) factor, number of shares sold is a market activity factor, and emission is taken as a market expansion factor. . Although the amount of income and investments entering the economy of Uzbekistan has a tendency to increase, the weight of the court through the stock market remains low.

Conclusions and suggestions.

Funding can be provided to support our funds.

<p>1. Production of regulatory and legal documents in a single system on the issues of relevant and presentation of information and reports on the status of the fund, its participants, securities and necessary economic activities, to provide them. must The regulatory framework related to the stock market should be simplified and barriers should be removed.</p>	<p>2. The general meeting of shareholders of joint-stock companies that are issuers of securities should be organized remotely in online mode. In this way, the documents and reports presented to the shareholders will be electronic, the time of the shareholders will be saved, vehicles and one hundred percent participation of all shareholders will be ensured.</p>
<p>3. Research on the stock market will help in achieving the tasks set by</p>	<p>4. We believe that it is time to introduce new financial instruments,</p>



<p>the experiences of the countries, loading the programs used in them with technical support, ensuring the improvement of the qualifications of stock market specialists.</p>	<p>government securities, and derivative securities into the practice of the stock market. For this, it is necessary to develop normative documents that encourage the work of new financial assistance by the competent state bodies. First of all, it is necessary to develop a special simplified procedure for issuing and registering corporate obligations. To support the implementation of these measures, to unite the efforts of the stock market participants, to achieve the set goals, to increase the efficiency of the stock market in the path of economic development and its role in attracting investments. create the ground. .</p>
--	---

List of sources and references:

1. Obidov SA Stock market development is the most important factor of the national economy. // Scientific journal "Science and Education", January 2021/Volume 2, Issue 1. Page 207.
2. Decree of the President of the Republic of Uzbekistan dated January 28, 2022 No. PF-60 "On the Development Strategy of New Uzbekistan for 2022-2026".
3. The meeting of the President of the Republic of Uzbekistan on the development of the stock market on the 7th of 2019. <https://gov.uz/oz/news/view/24425>
4. Barr R. Political economy. - T.-M. International Relations, 1995. 319 pages.
5. Gregory M. Principle - economics. - SPb.: Peter Kem, 1999. P. 538.
6. McConnell KR, Brew SL. Economy. - M.: Infra M, 2003. P. 62.
7. Mollah Aminul Islam, Haiyun Liu, Muhammad Asifkhan, Md. Tariqul Islam, Md. Reza Sultanuzzaman. Does Foreign Direct Investment Deepen the Financial System in Southeast Asian Economies? // Journal of Multinational Financial Management, February 12, 2021. P.13. <https://www.sciencedirect.com>



8. Takumova Oksana V., Kasatkina Elena V., Masliхова Elena A, Alexey V. Yumashev, Maria V. Yumasheva. The main directions of increasing the investment attractiveness of Russian regions in the context of institutional changes. // Revista ESPACIOS, vol. 39 (No. 37) of 2018. Page 12.

9. Gozibekov DG'. Investment financing issues. - Т.: Maliya, 2003. - 332 p. (p. 122-124)

10. Vahabov AV and others. Foreign investments. Study guide. - Т.: Maliya, 2010. - 328 p. (p. 152)

11. Khamidulin M.B. Razvitie financial mechanism corporate governance. For the writing of a doctor's degree dissertation. - Т., 2008. - 37 p.

12. Elmirezayev S. Analysis of dividend policy in developed countries and Dividend Aristocrats.// "International Finance and Accounting" scientific-electronic journal, issue 2, 2020. p. 11.

13. Shomirov A. The role of IPO mechanisms in attracting investments to joint-stock companies: necessity and prospects. // International Finance and Accounting: Vol. 2021: Iss. Article 1.

14. Elmirezayev S. Modern corporate management textbook (2019, 416 pages) prepared by the author based on the data.

15. The author prepared based on information from the website www.theglobaleconomy.com.

16. www.uzse.uz - prepared by the author based on information from the official website of the Tashkent Stock Exchange.