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## CONCEPTUAL FOUNDATIONS OF THE DEVELOPMENT OF THE FINANCIAL MARKET OF UZBEKISTAN

**KADIROVA KHADICHA**

Associate professor of Namangan Institute of engineering and Technology  
E-mail: [kadirova1472@gmail.com](mailto:kadirova1472@gmail.com), phone.: (+99893) 705 14-72

### **Abstract:**

**Objective.** The study of the modern development of the financial market of Uzbekistan, the study of its conceptual foundations. Identification of modern problems of its development. Development of the concept of further development of the regional financial market.

**Methods.** In the course of the study, scientific abstraction, observation, generalization, grouping, comparative, correlative and regressive analysis, economic-mathematical modeling and forecasting methods were used.

**Results.** The first step towards the implementation of this task should be the creation and legislative support of the State Concept of the formation and development of regional financial markets, which should subsequently form the basis of the State Program for the reform of the regional economy of Uzbekistan. At the present stage, IPO transactions on operations with shares are practiced to activate the stock market - universal initial placement. If we consider the world experience in this direction, we can note its successful



application, these operations allowed the companies to attract considerable additional capital, which contributed to their further development. We consider it necessary to use this experience in the region

**Conclusion.** On the way to the formation of the regional financial Namangan region, its main drawback should be noted - this is its alienation, it is expressed in the fact that the bulk of share sales falls on the Center - the capital of the republic. The development of the regional financial market is chaotic and chaotic. At this time, the financial market infrastructure is not properly developed in the region, there are no professional participants in the securities market. In this regard, it is necessary to solve the issue of opening a wide network of leasing, factoring and managing investment companies, brokerage, market-making, consulting, underwriting and transfer agent firms, rating and real estate agencies, stock, insurance and legal centers, etc. in the region. An important element of the emerging regional investment and financial infrastructure should be territorial stock centers, in the structure of which it is advisable to open marketing departments of regional financial markets, with the help of which it is possible to monitor the process of their institutional and functional formation, monitor the flow of capital between various sectors of the economy and direct the investment of temporarily available funds of the population in financial instruments of the most competitive issuers. It is necessary to create a specialized department under the regional khokimiyat for the development of the financial market and attracting investments with the provision of appropriate powers to them.

**Keywords:** concept, financial market, money market, securities market, capital market, financial market infrastructure, investment institutions, investment intermediaries, securities, stocks, bonds, corporate bonds, government bonds, stock exchange, depository, broker, dealer.

**Introduction.** The most severe shocks and crises in the global economic life are closely related to imbalances in the activities of financial markets. In this regard, the development of the financial market, its organization and regulation are considered as an extremely important task in all countries. The financial market contributes to financing economic growth, increasing capital inflows, achieving macroeconomic equilibrium and increasing the investment activity of economic entities. In this regard, there is a need for broad participation in the mobilization of financial market funds, as well as their effective use.

**Methods.** In the course of the study, scientific abstraction, observation, generalization, grouping, comparative, correlation and regression analysis, economic-mathematical modeling and forecasting methods were used.

**Analysis and Results.** The meaning of the term concept can be represented as follows: "Concept (from the Latin conception "system of understanding"): a set of views on something that are interconnected and form an interconnected system; a certain way of understanding, interpreting any phenomena; the main point of view, the guiding idea for their coverage ...". [1]. With a certain systematization of views, it is possible to

get an answer to the question — how to achieve the intended goal. In other words, the concept allows you to develop a specific strategy for solving the task. With a certain systematization of views, it is possible to get an answer to the question - how to achieve the intended goal. The concept and the plan also relate to each other, like strategy and tactics. The first one indicates the main direction to achieve the goal, and the second one defines a specific list of actions to achieve it.

In particular, the "Development Strategy of the new Uzbekistan for 2022-2026" set a goal: "Expansion of financial resources in the economy by bringing the stock market turnover from 200 million US dollars to 7 billion US dollars in the next five years. Implementation of gradual liberalization of capital flows, privatization of large enterprises and shares (shares) in them, including through the stock exchange." [2].

One of the measures for the formation and approval of the concept of further development of the national financial market is the improvement of the legislative and legal framework and the further formation of the financial market infrastructure. Here we can note the improvement and further development of national legislation in the field of further

development of the domestic financial market, which is confirmed by the recently adopted Decree of the President of the Republic of Uzbekistan No. UP 6207 dated April 13, 2021 "On measures for further development of the capital market" and the Resolution "On measures for further improvement of the capital market regulation system" No. PP-5073 dated April 13, 2021. In which the Program of development of the capital market of the republic in 2021-2023 was adopted, aimed at solving the tasks of further development and improvement of the financial market in our republic [3]. It is also necessary to note the importance of the developed roadmap for the implementation of the Capital Market Development Program in 2021-2023 in. It elaborates in detail the points that need to be fulfilled for the further development and improvement of the domestic financial market. The main ones are: the creation of legal foundations for the organization of the activities of national rating agencies in the field of the capital market and the creation of a reserve center for a Unified Software and Hardware Complex (EPTC), which will increase information transparency for both domestic and foreign investors.

**Existing problems and ways to solve them.** On the way to the

development of the financial market, the following problems can be noted: the lack of a purposeful, consistent state policy in the field of the securities market; the absolute uncompetitiveness of the stock market in the financial market and the monopoly of the credit market (bank credit); immobility of the main type of securities – shares; non-use of the opportunities of the "golden" stock; regional hypertrophied stock market; inefficient system disclosure of information about the securities market; low level of financial literacy of the population and professional participants of the securities market; the presence of counterproductive legislation, according to which transactions on the secondary market should be registered only by the organizers of the auction; the absence of a bond market; the absence of a national software product providing a multifunctional mechanism for accounting and storage of securities, securities trading, implementation of clearing operations in the securities market.

At the present stage, IPO transactions on operations with shares are practiced to activate the stock market - universal initial placement. If we consider the world experience in this direction, we can note its successful application (see Table 1).

Table 1

**The largest IPO transactions in the history of the stock market<sup>7</sup>**

No	Company name	Amount of capital raised	Branch of activity
1	<b>Alibaba (China)</b>	25 billion US dollars	Online trading
2	<b>VISA (USA)</b>	17,9 billion US dollars	Payment system
3	<b>Enel S. p. A (Italy)</b>	16,5 billion US dollars	Electric power industry
4	<b>Facebook ((USA)</b>	16,0 billion US dollars	Information technology
5	<b>General motors ((USA)</b>	15,8 billion US dollars	Automotive industry
6	<b>Deutsche Telekom (Germany)</b>	13,0 billion US dollars	Telecommunications

<sup>7</sup> Data from the report of the company IP LLC "Freedom Finance" (Uzbekistan). Website: <https://ffin.ru/about/company/us/68889/>



7	<b>AT &amp; T Wireless (USA)</b>	10,6 billion US dollars	Telecommunications
8	<b>Kraft Foods ((USA)</b>	8,7 billion US dollars	Food industry
9	<b>France Telecom (France)</b>	7,3 billion US dollars	Telecommunications
10	<b>Telstra (Australia)</b>	5,6 billion US dollars	Telecommunications

The table shows these operations allowed the companies to attract considerable additional capital, which contributed to their further development. We consider it necessary to use this experience in the region. On the way to the formation of the regional financial Namangan region, its main drawback should be noted - this is its alienation, it is expressed in the fact that the bulk of share sales falls on the Center - the capital of the republic. The development of the regional financial market is chaotic and chaotic.

At this time, the financial market infrastructure is not properly developed in the region, there are no professional participants in the securities market. One can also note the absence of such professional participants as: investment intermediaries, investment consultants, management companies, rating agencies, etc. The number of joint-stock companies in the region is sharply decreasing, which in turn leads to a decrease in the volume of securities issuance and a decrease in market turnover. Securities of regional joint-stock companies are not liquid and unattractive for investors. Local joint-stock companies are not included in the listing of RFB Tashkent, as their financial indicators do not meet its requirements. The choice of securities of the region for investment is insignificant.

In this regard, it is necessary to solve the issue of opening a wide network of leasing, factoring and managing investment companies, brokerage, market-making, consulting, underwriting and transfer agent firms, rating and real estate agencies, stock, insurance and legal centers, etc. in the region.

The development of standards of the corporate code and their implementation into the practice of the JSC will contribute to the improvement of corporate governance, which in turn will significantly reduce cases of abuse by company officials of violations of the rights and legitimate interests of shareholders, in particular minority shareholders.

It is necessary to increase the investment activity of insurance companies and pension funds, which will contribute to obtaining stable income from invested funds.

It is necessary to increase the level of introduction of information technologies, as well as to resolve issues of information security of the population and insufficient consumer awareness of financial market instruments, the benefits of insurance, including tax benefits on them.

An important element of the emerging regional investment and financial infrastructure should be territorial stock centers, in the structure of which it is advisable to open marketing departments of regional financial markets, with the help of which it is possible to monitor the process of their institutional and functional formation, monitor the flow of capital between various sectors of the economy and direct the investment of temporarily available funds of the population in financial instruments of the most competitive issuers.

It is necessary to create a specialized department under the regional khokimiyat for the development of the financial market and attracting investments with the provision of appropriate powers to them. The main tasks of the institutional units

created in the structure of local authorities should be: [4].

- development of strategic programs for the development of the financial market, as well as the infrastructure necessary for it;

- adoption of the regional stock market development program approved by the regional governor;

- development of roadmaps for the implementation of the program "Development of the regional financial market", which should provide forecasts for the issuance of securities, define the conditions for the initial (IPO) and secondary (SPO) public offering of shares of joint-stock companies in the authorized capital of which the state share is 50 percent or more;

- improvement of the mechanism for attracting domestic and foreign investments for the needs of regional development;

- making proposals to higher authorities on the development of regulatory documents that stimulate the development of regional financial markets;

- implementation of operational activities on modern institutional and functional support of the process of formation of financial markets in the regions;

- development of concrete measures to improve the level of financial literacy of the population by establishing active cooperation with responsible organizations related to improving financial literacy, as well as familiarizing them with financial services and products, including the capital market and financial instruments;

- organization of work on the active involvement of leading specialists of advanced foreign educational institutions, research institutes and financial organizations in educational activities to improve the level of financial literacy of the population;

- to increase the disclosure of information about issuers and the most

profitable, liquid instruments by increasing the information transparency of the securities market.

The first step towards the implementation of this task should be the creation and legislative support of the State Concept of the formation and development of regional financial markets, which should subsequently form the basis of the State Program for the reform of the regional economy of Uzbekistan [5].

Increasing the level of information transparency in the securities market of the region is possible mainly by creating equal conditions in obtaining information about the securities market by all interested parties. This should be facilitated by: the introduction of a unified system of indices that allow assessing the situation on the securities market; strengthening responsibility for providing unreliable and untimely information; the formation of a unified information support system for the activities of participants in the regional securities market. In this regard, it is necessary to develop national standards to ensure information transparency of issuers' activities, which should be based on the principles of completeness of information disclosure, speed of its dissemination, clarity, comparability and factual accuracy of data provided to investors [6].

It is possible to achieve a high image of the region by creating a regime of the greatest financial favorability (tax holidays, tax incentives, financial privileges, government guarantees for foreign investment, the creation of free economic zones, etc.) for investors working in this market, as well as a high level of information transparency of this market. It is necessary to organize a demonstration of the unique resource potential of the region, developed infrastructure, highly qualified working personnel, a high level of savings and savings of the population and corporate structures, strong support for private entrepreneurship and protection of



investors' rights by municipal authorities [7].

The problem of increasing the level of protection of the legal rights of depositors and investors – the main market participants who assume the main risk of investing financial resources - is closely related to ensuring information transparency of the financial market of the

Namangan region. Its successful solution is impossible without achieving such goals as: ensuring comprehensive protection of the legitimate rights of investors investing their financial resources in certain financial instruments; increasing the level of coordination of the activities of various public authorities designed to protect the legitimate rights of investors.

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## SPECIFIC CHALLENGES OF SMALL BUSINESS UTILIZATION IN HEALTH CARE

**SHERMATOV G'OFURJON**

Associate Professor of Namangan Institute of Engineering and Construction  
E-mail: [shermatov08101970@gmail.com](mailto:shermatov08101970@gmail.com), phone.: (+99893) 405 96-98

**NAZAROVA SHAXNOZA**

Student of Namangan Institute of Engineering and Construction  
E-mail: [nsahnoza771@gmail.com](mailto:nsahnoza771@gmail.com), phone.: (+99893) 050 82-60

**Abstract:** The article reveals the specific aspects of the problems of using small business in the health sector. The role of small business in ensuring the effectiveness of the budget system is analyzed. Specific features of the relationship between the budget system and small business are expressed.

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