FINANCE IN THE REPUBLIC OF UZBEKISTAN INSTITUTIONAL DEVELOPMENT FACTORS OF TRADE IN THE MARKET

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Annotation: In this article is discussed that the theoretical foundations of the financial market development in our country, as well as the current situation, analysis and future plans.

Keywords: financial market, securities, capital, bonds, action strategy, financial instruments.

Introduction. In the financial markets during the modern development of the world economy the operas became more active and became a decisive factor in economic progress. Over the past 15 – 20 years, global financial markets have been intensively growing and international treatment of financial instruments trillions of us reached the dollar. According to the assessment of the International Monetary Fund, World Financial the size of its assets has increased by more than 15 times from 1980 to the present. Finance the volume of markets is growing rapidly compared to gross domestic product values to achieve capital and risks for incoming and economic entities provided an opportunity for effective distribution.

Unfortunately, today, the coronavirus pandemic, which has become widespread around the world, and the global economic crisis that has arisen as a result of it, is the whole world once again tested the financial markets, including the architecture of the economy began to hold.

"So far, as the most threatening reality during the last 75 years of development of the world economy, we remembered the global financial crisis that began in 2008. During that time, instability in the world financial markets became much more acute. In particular, indexes in US stock markets had fallen to 83 percent in a single day, with oil prices "falling" from $ 140 to $ 30. And the crisis that begins in 2020 can look even more dangerous due to its scale and intensity. [1]

Of course, in such a tense and tested period, instusional support for the national financial market is of great importance in maintaining stability. The experience of developed countries of the market system shows that the main part of real medium-sized owners is formed by attracting funds from the population to the securities market. [2]

In the context of economic crises, stabilization of the economy, as well as strengthening the circulation of money and the national currency turnover, is achieved by attracting empty funds in the economy using financial instruments. The development of the capital market or, in general terms, the financial market together with the banking sector is an indicator of the barometer of the economy, the state of the economy in the country and the investment environment. The problems of the development of financial markets have been studied by a number of foreign and domestic researchers, who have advanced certain feedback and scientific conclusions on the results of research.

Main part. Researchers from the CIS countries Antonov V.A., Drebennikova M.Yu., Evlahova Yu.S., Zakharov A., Makovesky M.Yu., Masterovenko K.V., Mirkin Ya., Pshenichnaya V.P., Suchkova E.O., as well as foreign economist scholars Barenboym p., Bernard R., Breiley R., Van Horn DJ. K., DJ. R.Hicks, David Fleming, Livain R. King R., Mark St Giles, Myers S., Rot A., Suetin A.A. and we can separately mention the scientific research of other scientists. Among the scientists in our country, Abdullaev said that Yo., Butikov I.L., Vahobov A.V., Jumaev N.X. and Shahazamiy Sh.Sh. he actively researched in the field of improving the financial market and the circulation of securities. [3]

In recent years, necessary measures have been taken to institutionally modernize the national securities market. In particular, the new amendments to the laws of the Republic of Uzbekistan "on the Securities Market", "on the protection of the rights of Joint-Stock Companies and shareholders", as well as the adoption of the law of the Republic of Uzbekistan "on investment and pay funds"created a solid ground for further improvement of the organizational and legal base of the industry. Effective management of the National Financial Market in the conditions of the rapid integration of our country into the world financial system within the framework of the strategy of action on the five priority areas of development of the Republic of Uzbekistan in 2017-2021 will serve as the basis for ensuring sustainable economic growth in the medium and long term. [4]

Taking into account the fact that maintaining the financial system at a safe level in the current alarming period is one of the main factors in ensuring macroeconomic stability in the future, special importance is attached to measures to increase the effectiveness of the financial relations system on the basis of international templates. In recent years, within the framework of the strategy of action on the five priority areas of development of the Republic of Uzbekistan, a historical step has been taken towards the development of the financial market in our country, including the stock market.

In particular, according to the state program on the implementation of the strategy of action on the five priority areas of development of the Republic of Uzbekistan in 2017-2021, approved by the decree of the president of the Republic of Uzbekistan No. 5308 of January 22, 2018 PF-2021, in the "Year of support of active entrepreneurship, innovation ideas and technologies, the issue of abolishing excess control functions and the establishment of a single public body for the financial market was put forward.1 of course, it was not for nothing that this issue became one of the priorities of the reform program. [5]

To date, the Republic of Uzbekistan had an inefficient system of regulation of the financial market, regulation and development of the securities market, which is considered its main structural link, which, it can be said, was established from a logical point of view. That is, the Center for the coordination and development of the Securities Market, which is considered an authorized state body responsible for the regulation and development of the securities market, was established under the competent authority in the field of state property management – the state competition committee.

Conclusion. The current situation in the stock market, in particular in the secondary market, has shown that the main tasks of financing the real sector of the economy by the national market of capital, at the expense of attracting free funds from residents and investors, including foreign investors, remained unfulfilled. The main reasons that were hindering the development of the stock market were the failure of the organizational structures in market management to meet modern requirements, the imposition of excessive demands on joint-stock companies, as well as the connection of the market with the privatization processes in the Republic, which do not meet balanced approaches to reform the stock market sectors.

Despite the fact that the stock market has been operating in Uzbekistan for 25 years, today the development of the stock market in the Republic is at an early stage. The stock exchange during this period has fulfilled the role of the auction site of the state competition committee, that is, in most cases, the mechanism of privatization of enterprises and organizations owned by the state.

Also, the regulation of the activities of this exchange was carried out directly by the state competition committee. Disputes arising during the transaction between the investor and the stock seller on the stock exchange were considered by a special center or commission established under the state competition committee.[2]

This has become an obstacle for the formation of a competitive environment based on open market relations in the development of the securities market in our country over the years, as well as the development of the stock market, which does not allow the real sector of the economy to take advantage of the existing opportunities and potential for attracting foreign investment in the In order to carry out

institutional and structural reforms intensively and radically improve the system of reliable functioning of the financial market, the president of the Republic of Uzbekistan said: "management of state assets, the reorganization of the Capital Market Development Agency of the Republic of Uzbekistan as an independent body on the basis of the Center for coordination and development of the Securities Market under the state competition committee by Decree No. 5630 of January 14, 2019"on measures to radically improve the antitrust regulation system and the capital market" ushered in consistent instusional changes in the field. [6]

As a result of these instusional reforms, as a result of the consistent measures for the development of the National Financial Market carried out by The Capital Market Development Agency, the volume of securities in free circulation in our country is expected to reach 10-15 percent of GDP by 2025 (now it is 0.2 percent).[1]

Through the widespread use of the unused potential of the financial market in the context of a global economic crisis, the implementation of the above tasks reduces the burden on the state budget and bank loans, creates a healthy competitive environment in the financial sector, and also increases the quality of financial services provided to the subjects of the economy.

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