



DEVELOPING THE SECURITIES MARKET AND INCREASING SECURITIES LIQUIDITY IN UZBEKISTAN

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Abstract. This article is devoted to the analysis and problems of the development of the securities market of our country. This dissertation analyzes the current state of the secondary securities market, stocks and bonds market.

Keywords: securities market, share, bond, secondary market, stock exchange.

Introduction. As President of the Republic of Uzbekistan Sh.M. Mirziyoyev noted, "Today, at a time when life and its demands are changing, it sets new and newer tasks for us... The time has come to change our mindsets regarding labor and the final result." With the help of securities, local and foreign investments will be directed to meet the modernization needs of sectoral enterprises and organizations of the local economy.

It is emphasized in the Strategy of Actions for the priority areas of development of Uzbekistan in 2017-2021 that the securities market, particularly the securities market being created in Uzbekistan, can meet the need for innovative development of sectoral enterprises and organizations of the local economy. However, a developed securities market cannot be created without favorable investment conditions, a state policy of attracting local and foreign investors, and efficient stock exchange activity. In this regard, the securities market should operate effectively not only at the republic level but also at the level of organizations, banks, and investment institutions in Uzbekistan.

The essence of the issue of developing the securities market is to create a competitive environment in Uzbekistan and to direct capital to the most productive sectors of the economy. As a result, investment conditions and opportunities will be created in transport, communal services, housing, infrastructure, education, and other sectors. At the same time, organizations regulating the securities market serve to direct the secondary securities market towards highly productive sectors, enterprises, and regions of the economy and to ensure its functional stability.

The securities market emerged due to the development of commercial capital. In many Western countries, it is considered the most stable part of the economic mechanism. The securities market has long been organized through trading on exchanges and over-the-counter.

Due to its function of directing idle local and foreign investment capital into sectors with a high level of profitability, the securities market has become a key element of national economies.

Economist Kayumov notes that the final stage of the economic reforms being implemented in our country has become a new stage in the development of the securities market. Now special attention is paid to the securities market. In short, a stock exchange, i.e., a secondary securities market, was organized. In order to organize the stock market infrastructure at an accelerated pace, investment companies and funds, clearing houses and

stock stores, advertising agencies and PIFs (private investment funds) have been formed, he said.

According to the renowned economist Ya.M. Mypkin, "the secondary stock market is an important segment of the current securities market, which serves to redirect idle financial resources toward important and reliable investment projects" (Olimp-Business, 2000).

According to Sh. Shokhazami, the securities market has a ratio of economic supply and demand for trading in other securities markets. While demand is created by economic entities that do not have their own capital, supply, in turn, is formed by non-financial entities that intend to invest capital.

T. Iminov emphasizes that the main task of the securities market is to ensure the direction of capital to industries and organizations with high profitability, as well as to develop a mechanism for the development of the economy based on sustainable principles.

Podinova V.M. (Shokhazami, 2003, p. 168) holds a somewhat different opinion on this matter. In his opinion, the consistency of the financial operations of cooperative societies through the mechanism of secondary securities injection will ensure the effective operation of JSCs. Furthermore, the scholar proposes to expand not only the methodology for organizing economic relations, but also the level of determining the scale of economic relations.

In the development of the securities market, the capitalization level of the trading structures within it, the high turnover volume, the level of profitability of securities, and the liquidity of transactions in circulation are of fundamental importance. Studies have been conducted to increase the effectiveness of issuers' work with potential investors and to protect their rights.

Given the low level of investment, the shortage of working capital in many sectors of Uzbekistan, the closure of bank loans, relatively high interest rates, and the misuse of state financing, and the potential benefits of the securities market, it is advisable to choose the most appropriate path for attracting funds for the modernization, technical, and technological renewal of domestic manufacturing enterprises. New conditions will be created for directing unused free funds of legal entities through financing through shares and loans based on securities, and as a result, the activities of joint-stock companies will be restored.

The secondary securities market, which has been forming in recent years, plays an important role in the financial system of Uzbekistan, contributing to the socio-economic development of the country. A promising direction for the secondary securities market is the attraction of foreign investment for the modernization of domestic enterprises.

Ensuring uniform and uninterrupted circulation of securities on the stock market, creating conditions for investment in the economy through the sale of securities, minimizing potential losses by investors during investment, and ensuring the proper functioning of trading organizers and professional stock market participants.

By ensuring stability in the stock market, the state creates conditions for the flow of public funds from one source to another, thereby strengthening the national economy (the stable functioning of the securities market has a positive impact on the economy).

Currently, the securities market is regulated by approximately 100 regulatory documents, and numerous restrictions have been imposed. For example, in developed countries, banks are considered active participants in the stock market; in our country, banks are prohibited from selling shares of other entities on the primary market.



Today, a number of reforms are being implemented in our country to develop the securities market and eliminate shortcomings in the sector. In particular, measures have been defined to increase the demand for securities and to attract foreign exchanges, brokers, and banks to the domestic stock market. Strengthening the legal protection of investors and minority shareholders, and improving the payment of dividends and investments. Furthermore, work is underway to develop corporate governance and transition to international financial reporting and international audit standards.

Based on the above, it can be stated that the securities market in Uzbekistan is currently at a high level, and the demand for bonds and shares from Uzbek issuers is declining; therefore, it is necessary to direct capital to high-income segments and improve conditions for attracting local and foreign investment. However, for these conditions to be fully applied in practice, it is necessary for stock market participants and regulators to apply them institutionally in the difficult segment of the financial market of Uzbekistan and take practical measures to increase its investment attractiveness.

Conclusion

The main task of the securities market in the economy of Uzbekistan is, first and foremost, to ensure the effective redistribution of investment resources between sectors, the maximum possible inflow of national and foreign investments into Uzbek enterprises, and the creation of favorable conditions to stimulate the growth of savings and their conversion into investments.

In recent years, the development of the stock market in our republic has been noticeable. Currently, a solid infrastructure for the securities market has been created, and the number of market participants is increasing year by year. It should also be noted that in recent years, the quantitative and qualitative indicators of our republic's securities market have been declining, particularly:

- the total volume of securities sales is increasing every year;
- the share of the securities market, including the turnover of the "Tashkent" Republican Stock Exchange, in the country's gross domestic product is increasing;
- growth rates of the market are rapidly developing.

Stocks and bonds are instruments for the mobilization of funds in the securities market. When entering the securities market as an issuer, organizations face the task of balancing their own interests and the interests of investors, financial intermediaries, and the requirements of the legislation. At the same time, each joint-stock company must develop a concept for issuing shares and provide information that will be used by future investors in negotiations for the acquisition of shares. The next stage involves determining the emission capabilities. After all, with its help, it is possible to attract investors and learn about the success of issuing shares.

The following can be of great importance for the further development of the securities market in Uzbekistan:

- stimulating the further development of the securities market through legislation;
- regular and phased informing of the public about the state of the securities market;
- For foreign investors, it is advisable to apply profit and loss conversion on the securities market for domestic investors;
- gradual increase in the level of integration of the national securities market with foreign capital markets.

Overall, the work being carried out in the Republic of Uzbekistan to improve, further strengthen, expand, and develop the domestic securities market makes it possible to hope that in the near future, investments in securities will become one of the most popular ways to place free funds.

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