

CURRENT SITUATION OF THE STOCK MARKET OF THE REPUBLIC OF UZBEKISTAN

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The analysis of the economic experience of developed countries shows that in international practice there is no single approach among economists on current scientific and theoretical issues of the stock market. In particular, economists and experts have different views on the fundamental economic nature, characteristics and role of the stock market in the economy, and they differ from each other.

Also, in international practice, there are different interpretations of the scientific definitions of the “stock market”, which differ from each other and do not form a single approach. Therefore, while the controversy among economists about the stock market and the stock market is still ongoing, the scientific definitions and opinions given by foreign economists are also interesting, and we found it necessary to study some of them.

On October 7, 2019, President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting on the development of the stock market. At this meeting, tasks were given to increase the types of securities traded in the capital market, based on world practice.

The development of the sector also depends on the qualifications of specialists and the literacy of the population in this area. Today, there are only 300 specialists in our country with the appropriate qualification certificates. Thousands of people work in this field in developed countries.

Attention was also paid to providing more information about the changes in the stock market and increasing the financial literacy of the population.

The officials were briefed on the issues discussed at the meeting and priorities were identified. Therefore, it is planned to develop a strategy for the development of the stock market in 2020-2025. It is planned to increase the ratio of free-floating securities to GDP by at least 10-15% by the end of 2025 [1].

It should be noted that all segments of the financial market are interconnected and move together. For example, the stock market also consists of the money market and the financial capital market, which includes securities with a maturity of up to one year in the money market, and securities with a maturity of more than one year in the financial capital market. Thus, the stock market is part of both the money market and the capital market at the same time [2].

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As of January 1, 2022, 607 in the Central Depository 153 047.94 billion soums of the joint-stock company with a total face value of 12,211.14 billion units securities issue account being conducted (Figure 1).

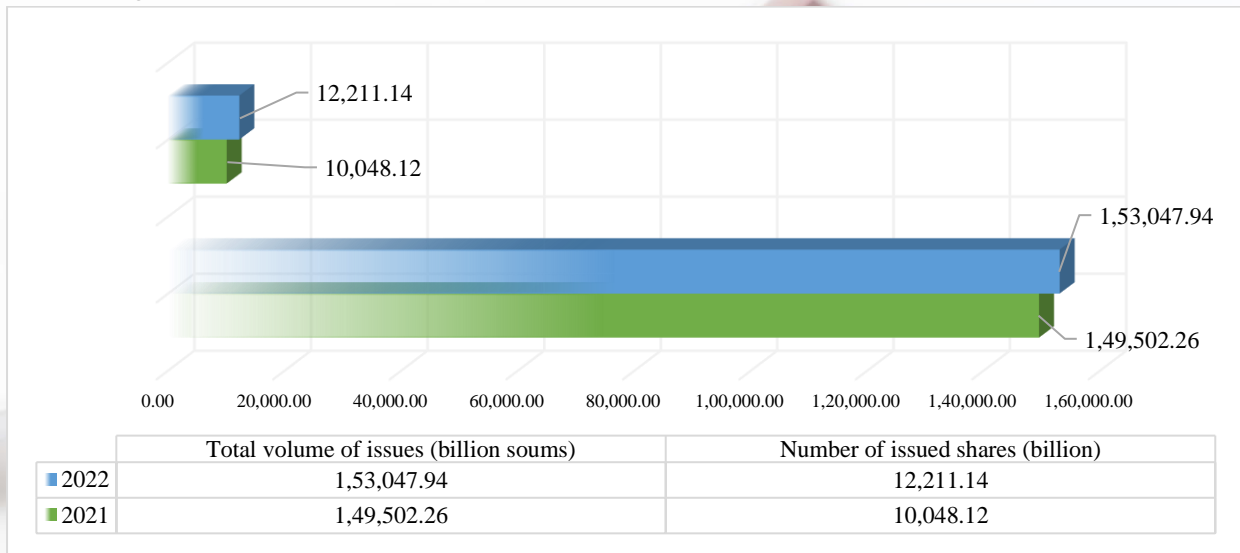


Figure 1. The total volume of issues and the number of shares issued as of 2021-2022 [3]

In 2021, the volume of securities issues will reach 3545.68 billion. The number of shares increased by 2,163.01 billion soums. increased by one. The Central Depository also maintains 365.6 thousand corporate bonds issued by 10 issuers with a total amount of 783.30 billion soums. Their 374.13 billion soums. A total of 41.4 thousand units were issued by 5 LLC's.

As of 01.01.2022, the state share in 234 joint-stock companies amounted to 125,322.1 billion soums (including the State Depository in the form of shares of 222 joint-stock companies in the amount of 125,310.6 billion soums in the Central Depository). In 2021, the number of joint-stock companies with a state share in the charter capital will increase to 20, the existing state share the volume decreased by 2,279.0 billion soums.

The volume of shares of economic management bodies in the charter capital of 163 JSCs amounted to 7,482.3 billion soums. In 2021, the volume of assets of economic management bodies increased by 3,097.8 billion soums, and the number of JSCs decreased by 13.

The Central Securities Depository shall ensure the single accounting of securities in the depository system of the Republic of Uzbekistan. In 2021, the Central Securities Depository received 173 sets of documents for the issuance of securities by the authorized state body for regulation of the securities market. During the reporting period, the Central Securities Depository accounted for a total of 122 issues, including 18 issues of primary and new, 95 issues of additional securities and 9 issues of bonds. Issuance of securities of 8 issuers due to liquidation, part of securities issues of 28 issuers, one or more issues of 8 issuers and bonds of 6 issuers issues were withdrawn from the Central Depository. During 2021, the Central

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Securities Depository has formed 2,256 registers for holding general meetings of shareholders, as well as for other corporate actions. International codes were assigned to 810 types of securities of 601 local issuers.

Table 1 Information on the issue of shares accounted for in the Central Depository as of 2022 (territorial share issuers) [3]

Nu.	Regions	billion soums	Number of joint stock companies
1.	Tashkent city	144 764,1	252
2.	Tashkent region	4 911,6	50
3.	Kashkadarya	2 938,2	43
4.	Navoi	2 556,0	18
5.	Fergana	1 327,7	44
6.	Andijan	921,1	36
7.	Samarkand	625,1	30
8.	Jizzakh	481,7	17
9.	Khorezm	311,4	29
10.	Namangan	300,7	22
11.	Surkhandarya	293,2	22
12.	Syrdarya	284,5	16
13.	Bukhara	205,7	35
14.	Republic of Karakalpakstan	187,9	20

As can be seen from the table above, the highest number of joint-stock companies is 252 in Tashkent. In particular, 144,764.1 billion soums were allocated for the issuance of shares. The city of Tashkent is ahead. This shows that in our regional analysis, the Tashkent sphere is at the top and the stock market is functioning optimally.

The stock market is a key indicator of the economy, strengthening ties between manufacturing enterprises, service providers, commercial banks, stock exchanges, investment institutions and the population [4].

Summarizing the positive experience in the development of global fund infrastructure, it can be said that in order to address the challenges of improving the stock infrastructure of Uzbekistan, it is necessary to adapt and use market mechanisms and instruments tested by European investors for decades to attract investment to the Uzbek economy and protect investors.

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