

ANALYZIS LEASING MARKET OF UZBEKISTAN ACCORDING TO THE RESULT OF THE 1st HALF OF 2021

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In this article, based on the shortcomings of the field and the innovations in the formation of leasing and rental relations, we have taken a broader approach to this topic. In order to improve leasing and rental transactions in Uzbekistan, we approached this topic in a broader way, based on its shortcomings in this field and the news that will be given to it. But before we look at this issue, we will touch on these concepts to have a little idea about leasing and renting.

Keywords: leasing, leasing entities and objects, accounting of leasing transactions, assets.

INTRODUCTION

The first thing that can be noted at the end of the first half of 2021 is a slight decrease in the volume of the leasing portfolio in the republic, which decreased by 4.3% compared to the results of 2020. This is partly the effect of the coronavirus pandemic and related lockdown measures throughout 2020 and 6 months of 2021. However, the volume of new transactions tends to grow and it is expected that in the second half of 2021 the volume of new transactions will increase significantly compared to the first half of the year and will positively affect the leasing portfolio with an estimated increase of 5-10%.

The second point is a decrease in the share of agriculture and an increase in the share of vehicles in the leasing market of Uzbekistan. If at the end of the half-year of 2020 the share of leasing of agricultural machinery was 59%, then at the end of the half-year of 2021 this figure was already 39%. In turn, the share of vehicle leasing has increased. If we compare the share of vehicle leasing of the same periods, then these figures were 18.8% and 29.7%, respectively. The following grouping is proposed as the most common type of leasing:

- operative lease;
- financial, capital or right leasing;
- refundable lease.

This grouping is the simplest and most widely used in practice. But it does not reveal the full essence and features of the lease. For this reason, the author proposed the grouping of leases. It is proposed to categorize leases according to their most complex features, starting from the simplest methods of grouping. From this point of view, the author summarized them, took into account their common and special aspects and categorized them.

Usatova, Serositan in their textbooks, the purpose of the accounting of leasing operations in commercial banks is to recognize, measure, summarize and accurately deliver information

about the bank's leasing operations to the accounting system and users. He emphasized the need to assess the risk level of damages and losses that may occur during leasing operations. The reason is that any production deal is tied to losses, i.e. risk. There are several ways to reduce this risk, the most important of which is insurance.

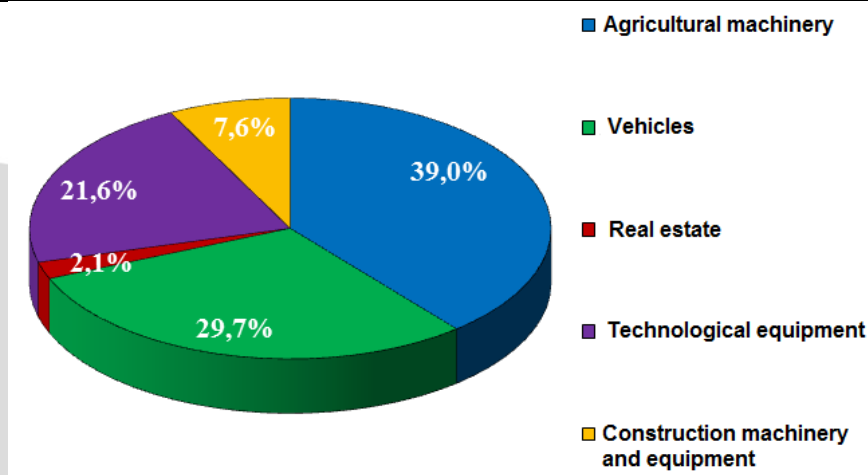
Uzbekistan Leasing Association is constantly working on the development of leasing in Uzbekistan, removing barriers to the growth of leasing services in the country. So, at present, leasing companies still have an urgent issue of improving the leasing legislation in the Republic of Uzbekistan. At the moment, an Explanatory Note has been developed to proposals for the further improvement of leasing legislation and the development of the leasing market of the Republic of Uzbekistan, which will subsequently go to the development of the Law of the Republic of Uzbekistan "On Leasing" in the new edition and Section 6 of Chapter 34 of the new Civil Code of the Republic of Uzbekistan, dedicated to legal regulation of leasing activities in Uzbekistan.

An important event for participants in the leasing market was the National Assessment of the Risks of Anti-Money Laundering, Combating Financing of Terrorism and Combating the Financing of the Proliferation of Weapons of Mass Destruction (AML / CFT / CPWMD) held in June 2021 in the Republic of Uzbekistan, including in the leasing sector. The Eurasian Group on Combating Money Laundering and the Financing of Terrorism (EAG) conducted interviews with Uzbekistan Leasing Association and several leasing companies. The final results of this AML / CFT / CPWMD risk assessment of the Republic of Uzbekistan are awaited.

Also, in addition to the above, in the 1st half of 2021, Uzbekistan Leasing Association carried out activities in the following areas:

- Uzbekistan Leasing Association and some leasing companies took part in the 10th Anniversary Congress of the Leasing Industry of Russia, held in St. Petersburg (Russia);
- Online specialized training on the topic: "Ijara and Murabaha", organized by ULA in cooperation with AlHuda Center for Islamic Banking and Economics (CIBE).

The distribution of leasing operations in the republic is fairly even, with the exception of Tashkent city, which accounts for 23,7% of all new leasing operations in the country's market. According to the results of the first half of 2021, Kashkadarya (8,8%) and Namangan (8,0%) regions are leading.



2- diagram: Distribution of leasing transactions by types of fixed assets in the first half of 2021¹

The distribution of leasing transactions by types of fixed assets gives an idea of what leasing objects lessors are working with and how much actively. Over the past years, the largest segments in the leasing market have been agricultural machinery, technological equipment and leasing of vehicles. It should be noted that there is a growth trend in the vehicle segment, the share of which has been increasing over the past three years. Thus, the share of agricultural machinery in the first half of 2021 amounted to 39.0%, vehicles - 29.7%, technological equipment - 21.6%, construction machinery and equipment - 7.6%, real estate - 2.1%. The amount of new leasing transactions concluded in the agricultural sector is 494,4 billion soums. Among the lessors for providing services in this sector, the leader is leasing company "Uzagrolizing" (456,2 billion soums), followed by «China Leasing Group» LLC (8,7 billion soums) and Leasing company «Asaka-Trans-Leasing» LLC (7,9 billion soums).

In the sphere of providing leasing of motor vehicles the volume of new leasing transactions amounted to 377,3 billion soums. The largest lessor in this sector is the Fincom Leasing Group (147.7 billion soums). Next are JV «Kamaz Asia Leasing» LLC (118,8 billion soums) и «O'zavtosanoat-Leasing» LLC (48,0 billion soums).

The total volume of leasing transactions for technological equipment in the first half of 2021 amounted to 274.0 billion soums. JV Uzbek Leasing International A.O. JSC is the leader among lessors in terms of the volume of leased technological equipment (116.1 billion soums), followed by "Nano Lizing" LLC (108.3 billion soums) and "Partner Business Leasing" LLC (6.8 billion soums).

The volume of transactions in the construction sector in the first half of 2021 amounted to 95,9 billion soums. The largest volume among lessors in this sector was provided by the JV "Uzbek Leasing International A.O." JSC (28,6 billion soums), "Turkiston" PJSCB took the second place (15,6 billion soums), «Orient Finance Bank» PJSCB is in the third place (8,0 billion soums).

¹ <https://ula.uz>

soums). The amount of new leasing transactions in the real estate sector is still quite low. In the field of real estate leasing, the largest amount was demonstrated by "Infin Leasing" LLC (13.8 billion

soums), FE "Taiba Leasing" LLC (5.5 billion soums), and the JV "Uzbek Leasing International A.O." JSC (2.5 billion soums).

CONCLUSIONS AND SUGGESTIONS

In conclusion, we can say that when considering the practice of preliminary accounting of leasing transactions, we considered that many documents must be prepared for obtaining a lease. But it takes a lot of time to collect these documents and the situation is more difficult for lessees. Therefore, in our opinion, if some electronic documents were not submitted during the leasing process, it would have created very easy and convenient conditions for business entities of the Republic of Uzbekistan. Based on this, if the number of documents for leasing is reduced, many enterprises support the use of leasing transactions. If separate sub-accounts are opened at the lessee in the management of the lease account, this situation becomes very convenient and quick information for company managers. Therefore, it is appropriate to specify the opening of these sub-accounts in the Accounting Policy for accounting in lessee enterprises.

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