

STIMULATE ECONOMIC GROWTH THROUGH STOCK MARKET DEVELOPMENT

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Abstract

This article reveals the role and importance of investments in the development of the national economy, analyzes the trends of attracting investments, and distinguishes the principles of investment policy. Also, the role of securities in the export and import of the country was analyzed based on practical data.

Keywords: export, import, gross domestic product, market, foreign economic policy, foreign economic activity, international company, foreign trade, investment, marketing, competition.

Introduction

Samples of contracts, reports, orders and notices and other documents related to the stock exchange used in securities trading. The stock exchange independently develops the procedure for concluding transactions, checking transactions and making calculations on them during stock trading, and confirms. Stock exchanges and fund departments work on the basis of the regulations and internal rules for the implementation of securities transactions agreed with the Ministry of Finance of the Republic of Uzbekistan, the charter of the stock exchange (Regulation on the fund department). Only its members can carry out actions in the stock exchange.

Funding of stock exchange activities:

- sale of shares and shares of the stock exchange;
- sale of brokerage positions on the stock exchange;
- membership fees regularly paid by stock exchange members;
- fees for registration of stock transactions;
- the commission fee charged for mediating securities transactions;
- it can be realized at the expense of the income from the provision of information services and other related services provided for in the stock exchange charter.

In the Republic of Uzbekistan, a special center was established under the committee for state property management and support of entrepreneurship in order to facilitate and control the activities of the stock market according to the Cabinet of Ministers of the Republic of Uzbekistan (March 30, 1996). Decisions made by the Center in the framework of its activities are mandatory to be implemented by economic associations, enterprises and organizations, as well as citizens of the Republic of Uzbekistan and foreign countries, regardless of the form of ownership. markets differ from each other by the level of development of the economy in general, the affiliation of the issuers to a certain sector, the quantitative and qualitative



characteristics of issuers and potential investors, the development of infrastructure, the activity of professional participants and, in turn, the volume of transactions with securities. Of course, for example, the owners of securities issued in Surkhandarya region are mainly local organizations and citizens. In this way, a relatively limited circulation of money in terms of supply and consumption by households and residents within the region is allowed in the regional markets. In this regard, it is possible to talk about the securities markets formed in Tashkent city, Andijan region, the Republic of Karakalpakstan and other regions, which differ from each other by the above-mentioned characteristics. However, it should always be remembered that these markets are connected with each other, regulated and managed by a single center and have a legal basis common to all, forming the single stock market of Uzbekistan.

Above, we got acquainted with the stock market of Uzbekistan in detail, and now let's dwell on the prospects of applying the experience of the stock market of Great Britain and the USA in this context. It would be appropriate to apply the following elements of the UK and US systems in terms of improving the methods of development and regulation of Uzbekistan's securities market:

- It is necessary to introduce the UK's risk elimination (Debt Management Office) and participant incentive system;
- The developing market of new securities is not yet saturated, and it is necessary to expand the field by introducing world experience and technological modernization.
- Organization of specialized brokers listed on leading US stock exchanges. It helps to control the stock exchange;
- Establishment of a special committee developing the stock market necessary;
- It is necessary to expand the structure of the stock market and divide it into chambers and committees;
- It is necessary to turn market participants like Great Britain into free brokers who drink with banks. If the above methods are used, we think that the current problems in the stock market can be solved. Of course, it would be advisable to do it step by step. Currently, the "Tashkent" Republican Stock Exchange is considered the main trading area of the country's securities market, where various securities are traded.

During 2020, the volume of transactions amounted to 578.15 billion soums, more than 99 billion securities of 103 issuers. The highest level of transaction volumes exceeded 100 billion soums in August; the minimum amount was recorded in April - the volume of transactions during the blockade in the republic amounted to 773 million soums. For one year, the number of transactions for all sites has exceeded 36 thousand units. The largest number of transactions was made in January - 4,477 transactions, which exceeded the average monthly number of transactions for 2020 by more than 49 percent. The lowest number of transactions was recorded in April - only 2,336 The primary market of securities - this is the issue of securities and In countries with relatively large territories, regional or local stock markets are usually formed. In Uzbekistan, for example, local markets of securities are represented by the principle of transfer of securities trading to administrative-territorial structures consisting of the Republic of Karakalpakstan, the city of Tashkent and 12 regions. In each of these regions, there are public administration offices, stock exchange departments, institutions of the general and



special infrastructure of the stock market. Despite the unified principle of organization, it is regional. The form of issuance of securities shall be determined in the decision on issuance of securities in accordance with the law. Shares are issued without documents. See previous edit. Bonds are issued for legal entities and (or) individuals. Decision on issuance of emission securities. The following must be specified in the decision on the issuance of emission securities: issuer's full name, location (postal address); the date of approval of the decision to issue securities; the name of the issuing management body that approved the decision to issue securities; the name of emission securities and the form of their issuance; See previous edit. the rights of the owner of emission securities; conditions for placement of emission securities; the number of emission securities in issue; the number of issued securities previously placed; nominal value of emission securities. In the decision on the issue of emission securities, other provisions may be specified in accordance with the legislation. The decision to issue securities is approved by the issuer's management body in accordance with the laws and the charter of the issuer. Information about the person who provided additional security and the conditions of security in the decision to issue bonds, where the fulfillment of the issuer's obligations is secured by a pledge, bank guarantee or other methods provided for by law must also be specified. In this case, the decision to issue bonds must be signed by the person who provided additional security.

When the state organization is transformed into a joint-stock company, the issue brochure of shares approved by the State Committee for Privatization, Exclusion of Monopoly and Development of Competition of the Republic of Uzbekistan is a decision on the issue of shares. After the state registration of the issuance of securities, one copy of the decision on the issuance of securities remains with the state body authorized to regulate the securities market, one copy is given to the issuer, and one copy documents confirming the issuance of emission securities are submitted to the Central Depository of Securities.

Amendments and additions to the decision on the issuance of registered emission securities, as well as declaring this decision to be void, shall be carried out in accordance with the procedure established by law.

State registration of issuance of emission securities. The state registration of the issue of emission securities is carried out by the authorized state body for the regulation of the securities market on the basis of the issuer's application. The following shall be attached to the issuer's application:

- the decision to issue securities;
- securities issue prospectus; form sample (in the case of issuance of emission securities in documentary form);
- list of other documents determined by law.

The authorized state body for the regulation of the securities market shall carry out the state registration of the issuance of securities within thirty days from the date of receipt of the documents submitted for registration of the issuance of securities, or must make a reasoned decision to refuse state registration of the issue of minors.

When the issuance of emission securities is subject to state registration, a mark is placed on each copy of the decision on the issuance of emission securities that the issuance of emission



securities has been state registered. and the registration number issued for the issue of emission securities shall be indicated. The issuer is responsible for the correctness of the documents submitted for the state registration of the issue of emission securities.¹

One of the main goals of the stock exchange today is to attract financially stable and liquid joint-stock companies in our republic to the listing. The inclusion of joint-stock companies in the official stock exchange listing indicates a certain level of reliability and financial stability of these companies, and the constant disclosure of information about them increases the confidence of investors in making investments. In addition, the inclusion of joint stock companies in the stock exchange listing creates wide opportunities for their integration into international stock markets, that is, foreign investors prefer the shares of listed companies. Foreign stock exchanges mainly sell securities belonging to joint-stock companies listed on the stock exchange of their country. In order to attract joint-stock companies to the stock exchange listing, the "Tashkent" Republican Stock Exchange made relevant changes to the procedure of the current listing processes, that is, the process of listing joint-stock companies was simplified and the amount of listing fees was revised. The measures taken by the Stock Exchange to attract joint stock companies to the listing have borne fruit, including the listing in 2006 the number of companies was 4, and by the end of 2020, the number of joint stock companies included in the stock exchange listing was 113.

Listed companies include commercial banks, insurance companies, oil and gas industry, light industry, building materials producer, agro-industrial complex, energy and metallurgy and other enterprises are included. Today, 17 of the joint-stock companies included in the stock exchange list correspond to the "A" category, 20 of them correspond to the "V" category, and 76 joint-stock companies correspond to the "S" category. Thus, the majority of joint-stock companies that meet the requirements of category "S", that is, the charter capital of these joint-stock companies is the exchange rate set by the Central Bank of the Republic of Uzbekistan on the date of state registration of the company. 400,000 (four hundred thousand) US dollars equivalent and shows that the results of the last two financial years have been positive. In recent years, the volume of transactions with shares of listed companies has been significantly increasing in the total stock exchange turnover. In 2006, this figure was 3.3%, and by the end of 2020 it was 49.6%.

Another important advantage of joint stock companies included in the stock exchange listing is that the listed securities are quoted without doubt, which creates the opportunity to determine the real market price of the shares in the creation of a market mechanism for the formation of the price of these shares, which, in turn, determines the level of its capitalization. leads to growth. As of December 31, 2020, the indicators of the market capitalization level of shares of joint stock companies included in the official listing of the stock exchange are 5448.9 billion. organized soum. The logical continuation of the strategy of expansion of services of the "Tashkent" Republican Stock Exchange is the development of the republic market in our country. REPOs are a popular way to borrow money by pledging securities. Securities owned

¹ <https://lex.uz/acts/-1374865>



by the client are not only profitable, but can also be used as an effective tool to attract credit funds immediately.

In the course of 2020, the exchange's REPO transactions will amount to a total of 7.0 billion soums, i.e. 4.8 billion with shares of 10 issuers. 2.2 billion soums with 20 first-stage REPO transactions and shares of 7 issuers. 8 second-stage REPO deals worth soums were carried out. In total, since 2004, 332 REPO transactions involving shares of 47 issuers have been carried out. The volume of transactions in the first stage is 40.9 billion soums. amounted to 34.9 billion soums in the second stage. organized soums.

The stock exchange's total trade volume with REPO transactions is 75.8 billion soums. amounts to soums. In general, it should be emphasized once again that it is beneficial to conclude a REPO transaction both for the initiator of the REPO and for its acceptor (creditor). Its process of simplicity and reliability is attractive to financial market participants and attracts more investors to enter into such transactions. In the current conditions of economic reforms, the need to increase the importance of corporate structures for the development of the stock market that is forming in our country is also an important issue in the development of the country's economy. We can make the following suggestions in this regard.

- Firstly, to ensure the regulation, control and sustainable development of the financial market of Uzbekistan in accordance with the requirements of world practice, as well as to further improve the legal framework for the protection of the rights of participants and investors of the financial services market and to further liberalize the financial market in accordance with the requirements of world standards, increase its stability and level of capitalization.
- Secondly, to bring the trading of securities of the country's corporate structures to the secondary markets and strengthen its free placement. In this regard, first of all, activation of the secondary market of securities in our country.
- Thirdly, to carry out transactions with derivative financial instruments within the framework of the real economy or basic asset transactions in the financial market of our country. Introducing mechanisms to limit speculative practices with derivative financial instruments. And further development of REPO, SVOP operations in order to regulate liquidity in the financial market. Fourthly, to further simplify the processes related to the issuance of securities by commercial banks in our country and to increase their attractiveness for issuers and investors, to increase the long-term resources of banks, bank deposits, certificates of deposit and corporate bonds further improvement of new types. 2

As a final conclusion, it can be noted that the in-depth study of the securities market, which is currently considered an important and integral part of the world economy, their organization and the effective introduction of capital attraction in these markets will ultimately lead to the rapid development of the country's economy. promotes growth in horses.

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