

## **MAINTENANCE OF THE ACTIVITY OF CORPORATE STRUCTURES IN THE DEVELOPMENT OF THE FINANCIAL MARKET**

This article discusses the role of the financial market in the country's economy, the prospects for the development of the financial market in our country, and the provision of institutional structures for the development of the financial market.

**Key words.** Financial market, corporate structures, stock exchange, issuer, securities, investor, repo, foreign exchange market, investment.

Today, the financial market is an important part of the practice of economic development. Therefore, the development of the financial market in our country and, as a consequence, reducing the state's share in corporate structures is an important issue. Certainly, a number of measures are being taken in our country, because it is difficult to find a place in the world market and in developing and developed countries, without properly regulating the financial market.

The financial market is crucial in the economic system. It is an instrument that drives the economy, plus the platforms are the platform where the deficit units meet and discuss various financial arrangements. The purpose of financial market development is to increase the financial market's ability to function effectively as an intermediary. In an effective financial market, there are a wide range of financial instruments, credit risks, and other risks that offer the right choice of issuers to meet all classes of asset requirements. On the demand side, there must be a large investment requirement for different investors, with different risks. In addition, the differences between issuers and investors often lead to better market development, which results in an active exchange of financial assets. The highly liquid financial market is capable of providing a large and diverse range of financial instruments at the lowest price impact. Here financial instruments can be swiftly traded at moderate prices. An efficient clearing and settlement system is a key factor in reducing transaction costs[1].

The development of the financial market will then support the introduction of appropriate financial markets repo and derivatives, such as derivative securities, which will improve risk management and financial sustainability, thereby improving economic prosperity. Liquidity and price stability in the short-term interest rate market can help maintain liquidity in the securities market. This, in turn, should reduce funding for government and other securities issuers. Indeed, the secondary market of government securities can serve as a catalyst for the development of a stable market of securities whose profitability is a pricing indicator of a private equity market loan. The development of these markets should be accompanied by the development of appropriate market infrastructure, including robust payment and settlement systems and a supporting legal framework[2].

Financial market development opens up a number of possibilities. In turn, the development of the financial market and modern financial infrastructure is one of the

main conditions for the transition to innovative development. Only then will it be possible to activate investment activities and generate investment flows and then redirect to high technology. Without creating basic elements of modern financial markets, it is impossible to achieve direct investment, which is one of the key factors of economic growth. The financial market provides cash flow in the economy, as well as the continuous creation, effective use and investment of financial resources. It provides free movement of money that is being invested across various sectors of the economy, free and rational use of financial resources.

The absence of a well-developed stock market is a serious disadvantage for any economy. The emergence and growth of innovative firms requires equality. Today's young innovative high-tech firms will be the driving force behind future structural changes needed to maintain the country's long-term growth potential. The contribution of the financial markets in this area is now the need to ensure the competitiveness of the economy through strong international competition, rapid technological development and the role of innovation in growth.

The statistical analysis of the country shows that the liquidity of the financial market in Uzbekistan is inadequate. The current state of the secondary market and the population undermine the activities of other securities market participants in the financial market. Due to the real economy and the disruptions in the financial market, it is difficult for businesses to use modern financial instruments to attract investment. One of the urgent problems that households face as they seek to increase their share in the corporate securities market by entering the financial market.

The development of the financial market and modern financial infrastructure is one of the main conditions for the transition to innovative development. Only then will it be possible to activate investment activities and generate investment flows and then redirect to high technology. Without creating basic elements of modern financial markets, it is impossible to achieve direct investment, which is one of the key factors of economic growth. The financial market provides cash flow in the economy, as well as the continuous creation, effective use and investment of financial resources. It provides free movement of money that is being invested across various sectors of the economy, free and rational use of financial resources.

Financial markets allow companies to improve their financial position by increasing their capital or by issuing bonds or stocks. This enables them to finance business development and projects by providing long-term financing rather than short-term financing such as bank loans. For investors, financial markets offer value perspectives so that they can value their capital and assets in exchange for the so-called "dividend." Financial markets finance companies that need to communicate with investors who have invested funds.

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## **MOLIYA BOZORINI RIVOJLANTIRISHDA KORPORATIV TUZILMALARNING FAOLLIGINI TA’MINLASH**

Ushbu maqolada mamlakat iqtisodiyotida moliya bozorining tutgan o‘rni, mamlakatimizda moliya bozorini rivojlantirish istiqbollari va moliya bozori rivojlanishida korporativ tuzilmalarning faolligini ta’minlash masalalari haqida fikr yuritilgan.

**Tayanch so‘z va iboralar:** Moliya bozori, valyuta bozori, korporativ tuzilmalar, fond birjasi, emitent, qimmatli qog‘ozlar, investor, repo, investitsiya.

## **ОБЕСПЕЧЕНИЯ АКТИВНОСТИ КОРПОРАТИВНЫХ СТРУКТУР В РАЗВИТИИ ФИНАНСОВОГО РЫНКА**

В данной статье рассматриваются роль финансового рынка в экономике страны, перспективы развития финансового рынка в нашей стране, а также обеспечение институциональных структур для развития финансового рынка.

**Ключевые слова:** Финансовый рынок, валютный рынок, корпоративные структуры, фондовая биржа, эмитент, ценные бумаги, инвестор, репо, инвестиция.

### **KIRISH**

Hozirgi kunda moliya bozori iqtisodiyotni rivojlanganligi amaliyotining muhim bo‘g‘ini hisoblanadi. Shu bois ham mamlakatimizda moliya bozorni rivojlantirish va buning natijasida korporativ tuzilmalarda davlat ulushini kamaytirish muhim masala hisoblanadi. Bu borada albatta mamlakatimizda bir qancha choratadbirlar olib borilmoqda, chunki albatta moliya bozorini yaxshi yo‘lga qo‘ymasdan jahon bozori va dunyoda rivojlanayotgan va rivojlangan davlatlar oldida o‘z o‘rnini topish murakkab masaladir.

Moliya bozori iqtisodiy tizimda hal qiluvchi ahamiyatga ega. Bu iqtisodni boshqaradigan vositadir, ortiqcha birliklar defitsit birliklari bilan uchrashadigan va har xil moliyaviy kelishuvlarni muhokama qiladigan platformalardandir. Moliya bozorini rivojlantirishning maqsadi, moliyaviy bozorning vositachi sifatida samarali ishlash imkoniyatini oshirishdir. Samarali moliya bozorida to‘g‘ri risklar va imkoniyatlar, ya’ni taklif tomonida bo‘lgan, aktivlar talabining barcha sinflarini qondirish uchun emitentlarning tanlovini taklif qiluvchi keng miqyosli moliyaviy vositalar, kredit xatarlari va boshqalar mavjud. Talab tomonda har xil investorlarning turli xil xavf-xatar bilan birga katta miqdorda investitsiya talabi bo‘lishi kerak. Bundan tashqari, emitentlar va investorlar o‘rtasidagi xilma-xillik odatda bozorning yaxshi rivojlanishiga sabab bo‘ladi, bu esa moliyaviy aktivlarni faol almashinuviga olib keladi. Yuqori likvidli moliya bozori eng kam narx ta’sirida katta hajmdagi va

turli xil moliyaviy vositalarni berishga qodir. Bu yerda moliyaviy vositalar tezda o‘rtacha narxlarda almashinishi mumkin. Samarali kliring va hisob-kitob qilish tizimi tranzaksion xarajatlarni kamaytirishga yordam beradigan asosiy omil hisoblanadi[1].

### **MAVZUGA OID ADABIYOTLAR TAHLILI**

Bugungi kunda mamlakat iqtisodiyotida moliya bozorini rivojlantirishning ahamiyatini oshirish dolzarb muammolardan biri hisoblanadi. Bu borada bir qancha xorijiy va mahalliy olimlar tadqiqot ishlarini olib borganlar.

Moliya bozorini rivojlantirishga oid nazariy va amaliy asoslarni xorijlik iqtisodchi olimlardan Ercan Ekmekçioğlu o‘zining “The Role of Financial Markets in Economic Growth” maqolasida moliya bozori haqida shunday deb yozgan edi: “Har qanday iqtisodiyotda iqtisodiy o‘sishni ta‘minlashda moliyaviy bozorlar muhim ahamiyatga ega. Ular barcha bozorlarga va iqtisodiyotda deyarli barcha shaxslarga yaqindan bog‘liqdir. Bu esa, moliya bozorlarining ahamiyatini kuchaytiradi. Pullarni tahlil qilishning albatta eng yaxshisi real aktivlik va moliya bozorlari o‘rtasidagi yaqin o‘zaro bog‘liqlikni ta‘kidlash zarur”[2]. Yana bir iqtisodchi olimlar Duc Hong Vo, Son Van Huynh, Anh The Vo va Dao Thi-Thieu Halarning “The Importance of the Financial Derivatives Markets to Economic Development in the World’s Four Major Economies” deb nomlangan maqolasida “Derivatvlar bozori rivojlanishi uzoq vaqtdan beri tadqiqotchilar o‘rtasida qiziqish uyg‘otdi, siyosatchilar va moliyaviy agentliklar. Bu to‘g‘ridan-to‘g‘ri moliyaviy tizimda juda muhim rol o‘ynaydi iqtisodiyotning turli jihatlariga o‘z hissasini qo‘shadi [3]”, deb yozgan edilar.

O‘zbekistonda esa, iqtisodiyotda moliya bozorining tutgan o‘rni, tarkibi, rivojlanishtirish masalalari, nazariy va amaliy jihatlar Sh.Shoxazamiy o‘zining yozgan “Moliya bozori va qimmatli qog‘ozlar bozori” nomli kitobida “Milliy moliya bozorining iqtisodiyotdagi ahamiyatini oshirish muammosi iqtisodiyotni modernizatsiyalash, barqaror industrial va iqtisodiy o‘sishni ta‘minlash, inflyatsiyani pasaytirish maqsadida investitsiyalarni jalb qilish zarurligidan kelib chiqadi. Ushbu muammoni samarali yechimi moliya bozorining raqobatbardoshligi va havfsizligi, barqarorligi va likvidligi, investorlar uchun jozibadorligi va risksizligi darajasini ta‘minlash bilan uzviy bog‘liq [4]”, deb o‘z fikrlarini keltirib o‘tganlar.

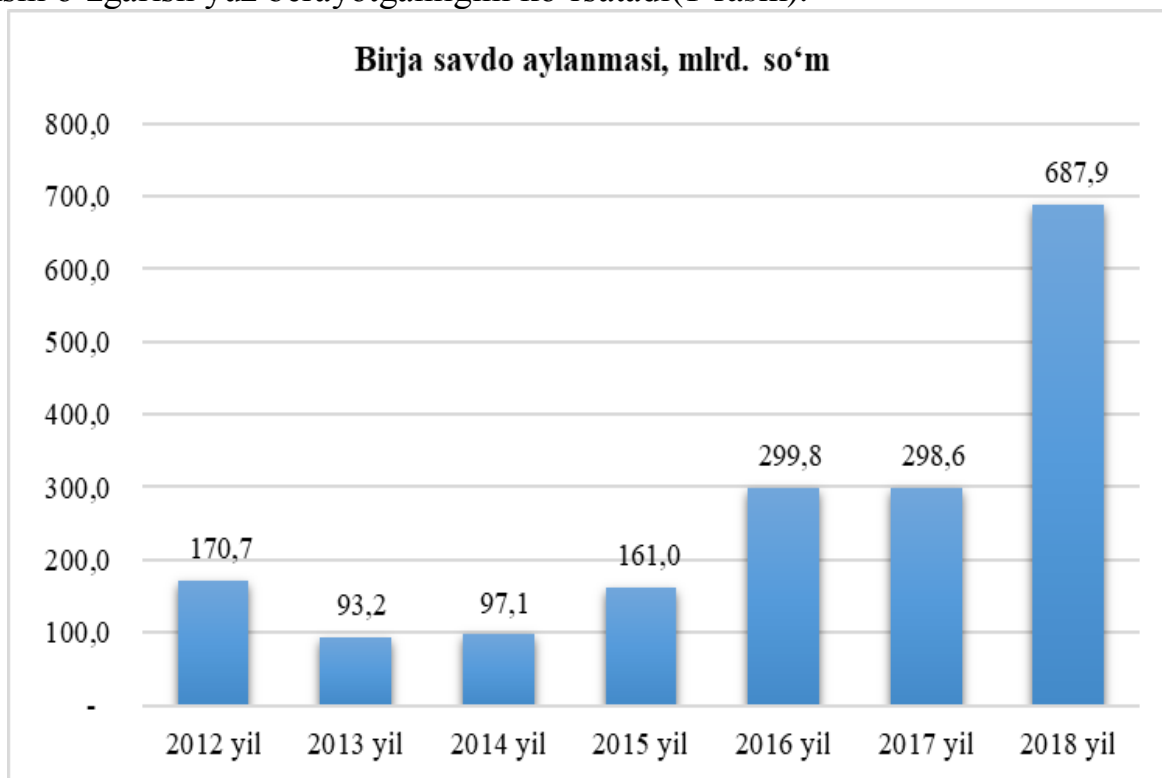
### **TAHLIL VA NATIJALAR**

Moliya bozori rivojlanishi keyinchalik tegishli moliya bozorlarini repo va derivativlarni ya‘ni hosilaviy qimmatli qog‘ozlarni joriy etishni qo‘llab-quvvatlaydi, bu o‘z navbatida risklarni boshqarish va moliyaviy barqarorlikni yaxshilashga olib keladi, bu esa iqtisodiy farovonlikni oshirishga xizmat qiladi. Qisqa muddatli foiz stavkalari bozoridagi likvidlik va narx barqarorligi qimmatli qog‘ozlar bozorida likvidlikni, bozorni qo‘llab-quvvatlashga yordam berishi mumkin. Bu esa, o‘z navbatida, hukumat va boshqa qimmatli qog‘ozlar emitentlari uchun chiqarilgan mablag‘ni qisqartirishi kerak. Haqiqatan ham, davlat qimmatli qog‘ozlarining ikkilamchi bozori barqaror daromadli qimmatli qog‘ozlar bozori rivojlanishining katalizatori bo‘lib xizmat qilishi mumkin, uning rentabelligi xususiy bozori

kreditining narx-navo ko‘rsatkichi hisoblanadi. Ushbu bozorlar rivojlanishi kerakli bozor infratuzilmasini rivojlantirish, jumladan mustahkam to‘lov va hisob-kitob tizimlari va qo‘llab-quvvatlovchi qonunchilik bazasi bilan birga bo‘lishi kerak[5].

Moliya bozorining eng katta segmenti bo‘lib fond bozori hisoblanadi. Shu sababli fond bozorini tahlilini quyida ko‘rib chiqamiz.

“Toshkent” Respublika fond birjasida amalga oshirilgan 2012-2018 yillar oralig‘idagi savdo aylanmasi ko‘rsatib turibdiki, 2012-yilda Respublika fond bozorida yuz bergan yillik savdo aylanmasi 170,7 mlrd. so‘mni, 2013-yilda esa 93,2 mlrd. so‘mni, 2014-yilda 97,1 mlrd. so‘mni, 2015-yilda 166 mlrd. so‘mni tashkil etgan bo‘lib, 2016-yilga kelib savdo hajmi ko‘rsatkichlarida o‘shishni ko‘rishimiz mumkin. Shuningdek, savdo hajmlari 2016-yilda 299,8 mlrd. so‘m, 2017-yilda esa 298,6 mlrd. so‘m bo‘lgan, 2018-yilda esa anchagina sezilarli darajada savdo aylanmasi hajmini o‘sganligini diagramma ma’lumotlaridan ko‘rsak bo‘ladi, ya’ni 2018-yilda Respublika fond birjasidagi yillik savdo aylanmasi 687,9 mlrd. so‘mga yetganligini ko‘rishimiz mumkin. Bu o‘z navbatida mamlakatimizda fond bozorida yaxshi o‘zgarish yuz berayotganligini ko‘rsatadi(1-rasm).

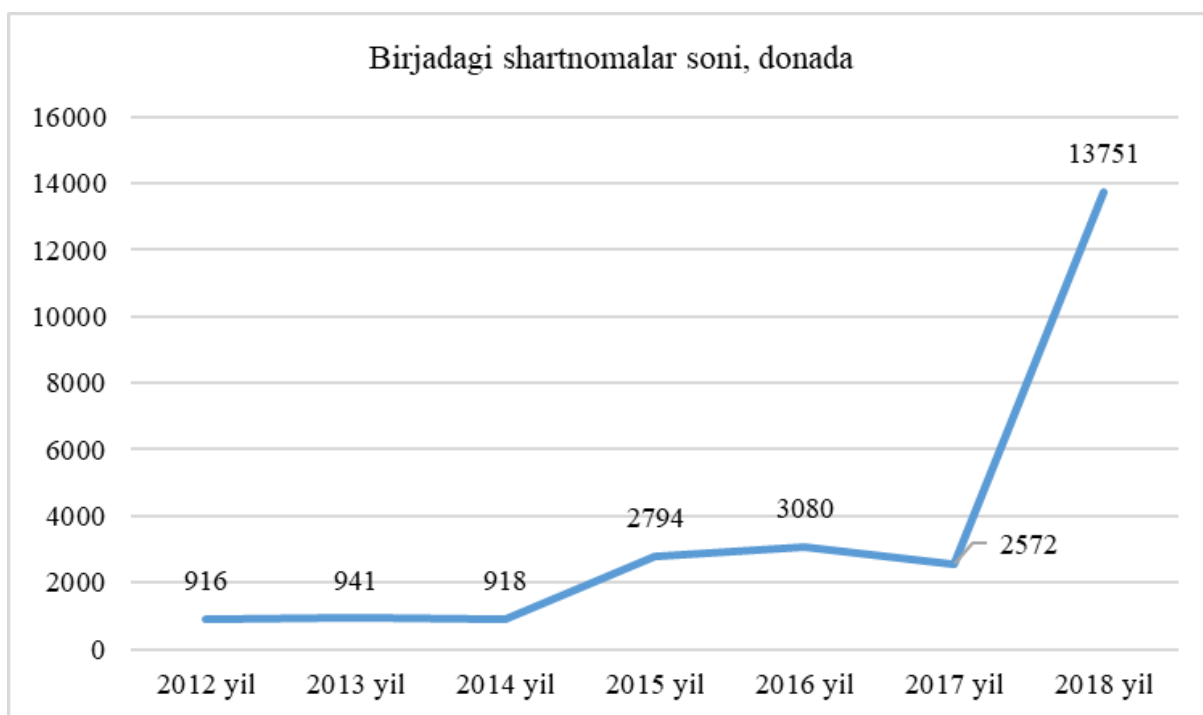


**1-rasm. “Toshkent” Respublika fond birjasida 2012-2018 yillardagi savdo aylanmasi dinamikasi [6].**

Moliya bozorini rivojlantirish bir qator imkoniyatlarni ochib beradi. O‘z navbatida moliya bozori hamda zamonaviy moliyaviy infratuzilmaning rivojlanishi innovatsion rivojlanish yo‘liga o‘tishning asosiy shartlaridan biri hisoblanadi. Faqat shunday sharoitdagina investitsiya faoliyatini faollashtirish va investitsiya oqimlarini ishlab chiqarish, so‘ngra esa yuqori texnologiyalar sohasiga qayta yo‘naltirish mumkin bo‘ladi. Zamonaviy moliya bozorlarining asosiy unsurlarini yaratmasdan

turib, iqtisodiy o‘shish asosiy omillaridan biri hisoblangan to‘g‘ridan-to‘g‘ri investitsiyalarning kirishiga erishib bo‘lmaydi. Moliya bozori yordamida iqtisodiyotda pul mablag‘lari harakati ta‘minlanadi, shuningdek, moliya resurslarini beto‘xtov shakllantirish, ulardan samarali foydalanish va sarmoyalash amalga oshiriladi. U investitsiyaga aylanayotgan pulning xo‘jalikning turli sohalari o‘rtasida erkin ko‘chib yurishi, moliya resurslaridan erkin va oqilona foydalanishni ta‘minlaydi.

Quyidagi rasmda (2-rasm) “Toshkent” Respublika fond birjasida 2012-2018 yillarda tuzilgan yillik shartnomalar soni keltirilgan. Rasmda ma‘lumotlariga asosan 2012-2013-2014 yillar davomida deyarli shartnomalar soni 900 dona atrofida, ya‘ni mos ravishda 916, 941, 918 tani tashkil qilgan bo‘lsa, 2015-yildan boshlab esa shartnomalar soni o‘sganligini ko‘rishimiz mumkin. 2015-2016-2017 yillarda shartnomalar soni mos ravishda, 2794, 3080, 2572 donani tashkil etgan. 2018-yilga kelib esa, Respublika fond birjasida tuzilgan shartnomalar soni ancha o‘sganligi diagramma ma‘lumotlaridan yaqqol ko‘rinib turibdi. Ushbu yilda shartnomalar soni 13751 taga yetgan, ya‘ni o‘tgan yillarga nisbatan bir necha barobar ko‘p shartnoma tuzilganligi albatta iqtisodiyotimizning rivojlanishi uchun hissa qo‘shadi.



**2-rasm. “Toshkent” Respublika fond birjasida 2012-2018 yillardagi shartnomalar soni dinamikasi [6].**

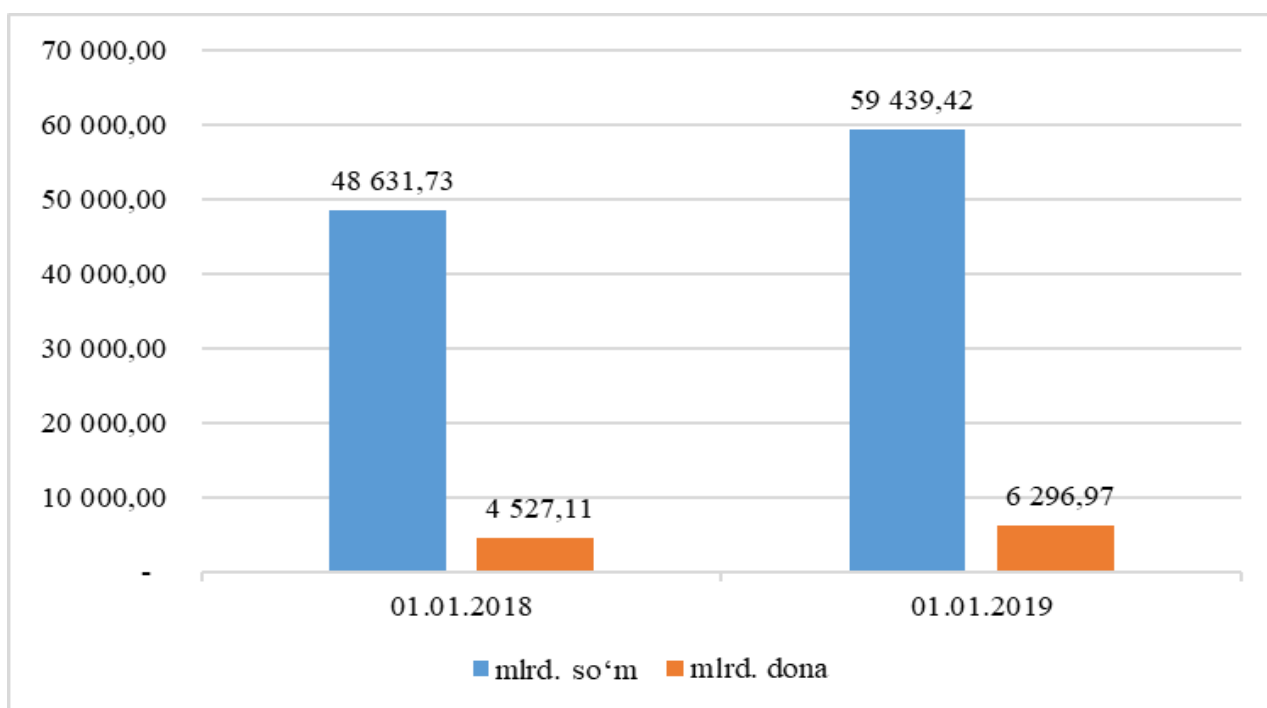
Bugungi kunda yaxshi rivojlangan fond bozori yo‘qligi har qanday iqtisodiyot uchun jiddiy kamchilik bo‘lib qoladi. Innovatsion firmalarning paydo bo‘lishi va o‘shishi uchun tenglik zarur. Bugungi yosh innovatsion yuqori texnologiyali firmalar mamlakatning uzoq muddatli rivojlanish salohiyatini saqlab qolish uchun zarur bo‘lgan kelajakdagi tarkibiy o‘zgarishlarning asosiy omili bo‘ladi. Moliya



bozorlarining ushbu sohaga qo‘shgan hissasi, bugungi kunda kuchli raqobatbardosh xalqaro raqobat, tezkor texnologik taraqqiyot va o‘shish ko‘rsatkichlari uchun innovatsiyalarning rolini oshirish hisobiga iqtisodiyotning raqobatbardoshligini ta‘minlashning zaruriyati hisoblanadi.

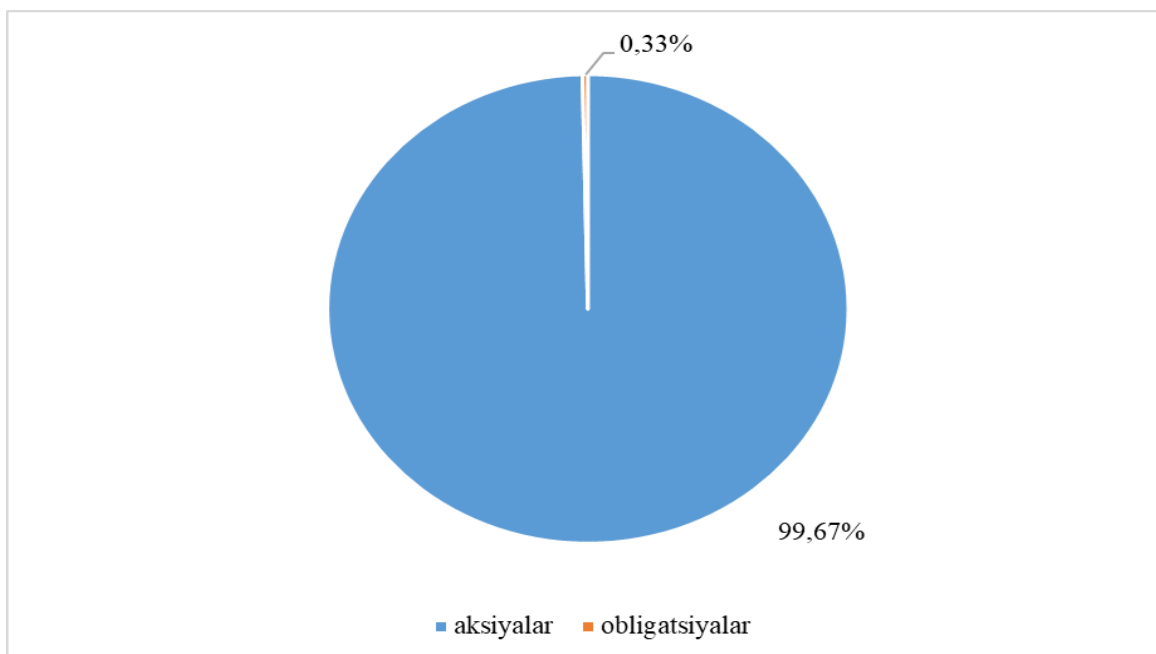
So‘nggi yillarda yosh va o‘shib borayotgan kompaniyalarning zaxiralari uchun “yangi bozorlar” yevro hududida o‘shib borayotgan bozor segmentiga aylandi. Ushbu kompaniyalar va ularning sarmoyadorlari uchun kapitalni moliyalashtirish, ayniqsa, iqtisodiy daromadlarning noaniqliklarini keltirib chiqarmoqda. Boshqa tomondan, banklar, ushbu firmalarning xavf profiliga qarab, qarz berishni xohlamasliklari va kredit shartnomasida salbiy oqibatlariga olib kelishi mumkin [7].

O‘zbekiston qimmatli qog‘ozlarning markaziy depozitariysining 2018-yilgi yillik hisobotidan ma‘lumotlar berilgan. Ushbu ma‘lumotlariga ko‘ra aksiyalar soni 4527.11 mlrd. donani, ularning qiymati esa 48631.73 mlrd. so‘mni, 2019-yil 1-yanvar holatiga ko‘ra chiqarilgan aksiyalar soni 6296.97 mlrd. dona, ularning qiymati 59439.42 mlrd. so‘mni tashkil etgan(3-rasm).



**3-rasm. Aksiya chiqarishlarining umumiy hajmi [8].**

Mamlakatimizdagi statistik tahlillar O‘zbekistonda moliya bozorining likvidligi talab darajasida emasligini ko‘rsatadi. Ikkilamchi bozorning mavjud holati va aholi boshqa qimmatli qog‘ozlar bozori ishtirokchilarining moliya bozoridagi faoliyatini susaytirmoqda.



**4-рasm. Korporativ qimmatli qog‘ozlarning chiqarilish hajmi [8].**

Yuqoridagi(4-rasm) rasmda korporativ qimmatli qog‘ozlarning chiqarilish hajmi keltirilgan bo‘lib, unga ko‘ra 2018-yilda chiqarilgan aksiyalar chiqarilgan korporativ qimmatli qog‘ozlarning 99,67% ini tashkil qilgan va uning qiymati 59439,4 mlrd. so‘mni tashkil qilgan bo‘lsa, obligatsiyalar 0,33%ni, obligatsiyalarning qiymati esa 198 mlrd. so‘mni tashkil qilganligini ko‘rishimiz mumkin.

Iqtisodiyotning real bozori va moliya bozoridagi uzilishlar sababli korxonalariga investitsiya mablag‘larini jalb qilish uchun moliya bozorining zamonaviy vositalaridan foydalanishda qiyinchiliklarga duch kelinyapti. Uy xo‘jaliklarining moliya bozoriga kirib borishi orqali ularning korporativ qimmatli qog‘ozlar bozoridagi salmog‘ini oshirish masalasi yechimini kutayotgan dolzarb muammolardan biri bo‘lib qolmoqda.

Moliya bozori hamda zamonaviy moliyaviy infratuzilmaning rivojlanishi innovatsion rivojlanish yo‘liga o‘tishning asosiy shartlaridan biri hisoblanadi. Faqat shunday sharoitdagina investitsiya faoliyatini faollashtirish va investitsiya oqimlarini ishlab chiqarish, so‘ngra esa yuqori texnologiyalar sohasiga qayta yo‘naltirish mumkin bo‘ladi. Zamonaviy moliya bozorlarining asosiy unsurlarini yaratmasdan turib, iqtisodiy o‘sish asosiy omillaridan biri hisoblangan to‘g‘ridan-to‘g‘ri investitsiyalarning kirishiga erishib bo‘lmaydi. Moliya bozori yordamida iqtisodiyotda pul mablag‘lari harakati ta‘minlanadi, shuningdek, moliya resurslarini beto‘xtov shakllantirish, ulardan samarali foydalanish va sarmoyalash amalga oshiriladi. U investitsiyaga aylanayotgan pulning xo‘jalikning turli sohalari o‘rtasida erkin ko‘chib yurishi, moliya resurslaridan erkin va oqilona foydalanishni ta‘minlaydi.

#### **XULOSA VA TAKLIFLAR**

Moliya bozorlari kompaniyalarga o‘z kapitalini ko‘paytirish orqali, yoki



obligatsiyalar yoki aktsiyalar chiqarish orqali o‘zlarini moliyaviy ahvolini yaxshilashga imkon beradi. Bu ularga banklarning kreditlari kabi qisqa muddatli moliyalash o‘rniga uzoq muddatli moliyalashtirish imkoniyatlarini yaratish orqali biznesni rivojlantirish va loyihalarini moliyalash imkonini beradi. Investorlar uchun moliyaviy bozorlar “dividend” deb nomlangan daromadni almashtirish uchun kapital mablag‘larini va aktivlarini qadrlashlari uchun qo‘shilgan qiymatning istiqbollarini taklif qiladi. Moliya bozorlari investitsiyalar uchun mablag‘ga ega bo‘lgan investorlarga muhtoj bo‘lgan kompaniyalarni moliyalashtiradi.

Iqtisodiy islohotlarning hozirgi sharoitida mamlakatimizda shakillanib borayotgan qimmatli qog‘ozlar bozorini rivojlantirish orqali korporativ tuzilmalarning ahamiyatini oshirish zarurligi mamlakat iqtisodiyotini rivojlantirishda ham muhim masala hisoblanadi. Bu borada quyidagi takliflarni berishimiz mumkin.

Birinchi, jahon amaliyoti talablariga muvofiq O‘zbekiston moliya bozori faoliyatini tartibga solish, nazorat qilish va barqaror rivojlanishini ta‘minlash, shuningdek, moliyaviy xizmatlar bozori ishtirokchilari va investorlarining huquqlarini himoya qilishning qonunchilik asoslarini yanada takomillashtirish hamda jahon standartlari talablariga muvofiq moliya bozorini yanada erkinlashtirish, uning barqarorligi va kapitallashtirish darajasini oshirish.

Ikkinchi, mamlakatdagi korporativ tuzilmalarning qimmatli qog‘ozlar savdosini ikkilamchi bozorlarga olib chiqish va uni erkin joylashtirishni kuchaytirish. Bu borada eng avvalo mamlakatimizda qimmatli qog‘ozlar ikkilamchi bozorini faollashtirish.

Uchinchi, mamlakatimiz moliya bozorida real iqtisodiyot yoki moliya bozoridagi bazis aktivlar muomalasi doirasida hosila moliyaviy vositalar bilan operatsiyalarni amalga oshirish. Bunda hosila moliyaviy vositalar bilan spekuliyativ amaliyotlarni cheklash mexanizmlarini joriy etish. Hamda moliya bozoridagi likvidlikni tartibga solish maqsadida REPO, SVOP operatsiyalarini yanada rivojlantirish.

To‘rtinchi, mamlakatimizdagi tijorat banklari tomonidan qimmatli qog‘ozlarni muomalaga chiqarish bilan bog‘liq bo‘lgan jarayonlarni yanada soddalashtirish va ularning emitentlar hamda investorlar uchun jozibadorligini oshirish, banklarning uzoq muddatli resurslarini ko‘paytirish borasida bank depozitlari, depozit sertifikatlari va korporativ obligatsiyalarining yangi turlarini yanada takomillashtirish.

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