

can improve resource allocation and increase state revenues while promoting sustainability.

Conclusion. Uzbekistan's transition to a green economy is a key priority of state policy, encompassing energy efficiency improvements, expansion of renewable energy sources, reduction of harmful emissions, and acceleration of waste recycling. The country is also focusing on the development of green financing mechanisms, ESG-aligned programs, and eco-friendly transportation systems. While significant progress has been made, further optimization of environmental taxes and resource management policies is necessary to maximize efficiency and sustainability. The integration of well-designed green fiscal instruments will enhance environmental sustainability, increase state revenues, and foster long-term economic growth. By aligning fiscal policies with sustainability objectives, Uzbekistan can successfully navigate its transition toward a greener and more resilient economy.

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ISSUES OF ATTRACTING SHORT-TERM FINANCIAL RESOURCES THROUGH BONDS IN COMMERCIAL BANKS

Samandar Nomozov

Independent researcher,

Tashkent State University of Economics

For the growth and development of any industry, financial resources, considered the main instrument of the economy, are necessary. There are different district methods of attracting financial resources. For example, attracting resources through bank loans, attracting resources through securities, attracting resources through debt capital or attracting financial resources through crowdfunding using financial technologies, etc. In particular, it includes the attraction of financial resources through bonds, which is considered a type of attraction of financial resources through securities. In the conditions of the developing market economy, it is difficult to find idle funds in the hands of legal entities and individuals. The reason is that legal entities or individuals with such funds, realizing that keeping money will have a negative effect on its value, place

them in a bank as a deposit to generate additional value, or by buying securities. They try to increase their funds.

Due to the growing popularity of the financial markets and the possibility of earning a higher profit from them, many investors prefer to bet on the financial markets. In this regard, issuers that can meet the conditions of the financial market are using the practice of placing bonds on the financial markets in order to attract financial resources. Bonds are securities that represent a debt obligation, and depending on the type, income can be obtained from it in the form of fixed interest and in other ways.

The bond market has been the center of attention of foreign and domestic economists. In particular, Frederic S. Mishkin, Stanley G. Eakins in their book "Financial markets and institutions" studied the dependence of the state treasury bonds, municipal bonds, corporate bonds on the correct valuation ¹¹.

Oskar Kowalewski, Pawel Pisany studied the development trends of the corporate bond market in several Asian countries. In their research, they evaluated the impact of macroeconomic and institutional factors on the development of the corporate bond market. Also, the results of the research show that there is a high correlation between ¹²credit rights, the local credit market and the issue value of corporate bonds.

I.L.Butikov conducted research on the theoretical and practical aspects of bonds, paying special attention to their differences compared to shares, classification, composition of issuers, terms of circulation, mandatory redemption, profitability, state, municipal, enterprise bonds, etc., and circulation of corporate bonds. features are detailed ¹³.

Among the economic scientists of our country, S.E.Elmirzayev's economic views on bonds are considered noteworthy. Bonds appear as a means of raising funds for the state government, various state agencies and municipalities. Companies can also issue and place corporate bonds when they need additional financial resources.

Issuance of bonds has a number of attractive values for the issuing company: through the bond issue, the company can attract the necessary funds without the intervention of creditors in the financial activities of the company. However, the company should consider the funds raised through bond issues as additional funds to bank loans. Even in countries with a highly developed stock market, issued bonds do not cover the gross needs of enterprises for funds. Since bonds represent a debt relationship by their nature, the principles of bank credit are also characteristic of them. Therefore, the right to issue bonds is given only to enterprises that meet the creditworthiness ¹⁴.

In the conditions of the modern economy, the level of development of the country's economy can be assessed depending on the state of its financial market. Therefore, the development of the capital market in our country is one of the

¹¹Frederic S. Mishkin, Stanley G. Eakins. Financial markets and institutions. - Pearson, 2015. - P. 308-332.

¹²What drove the growth of the corporate bond markets in Asia? Oskar Kowalewski, Pawel Pisany. Research in international business and finance, Volume 48, April 2019, Pages 365-380.

¹³Butikov I.L. Stock market. Textbook. - T.: Konsauditinform, 2001. - B. 26-36.

¹⁴S.E.Elmirzayev and others Financial market. Textbook. - Tashkent "Economy-Finance" - 2019 324 p

important tasks of the economy. Especially the development of the bond market makes a significant contribution to the circulation of financial resources. Also, bonds serve as a useful tool for attracting short-term debt obligations.

It can be said that the introduction of corporate bonds into circulation for limited liability companies in our country was a sharp turn in the financial market. Now it is necessary to adapt such activities to the activities of limited liability companies and to strengthen them by coordinating them.

In the development of the financial market of the country, in the rapid movement of the economy, additional financial resources will be necessary, and there is an opportunity to collect these necessary funds by means of bonds.

The weak state of investment operations in the banking system leads to the emergence of the following problematic situations:

- the main part of the assets of banks is considered risky assets, and the quality of asset diversification is very low;
- banks do not have the ability to promptly eliminate problems that may arise when performing operations related to obligations;
- the absence of highly liquid securities in the assets of banks does not allow them to ensure liquidity and effectively manage them;
- commercial banks do not have a strategy for obtaining long-term stable income;
- commercial banks have not formed equity rights in the activities of other economic entities.

Participation in the investment activities of commercial banks in the securities market is one of the important sources of bank income. However, the analysis of the securities market in our country shows that commercial banks are limited to carrying out only traditional banking operations, and investments in securities are very small. The analysis shows that this is due to the following problems:

- It is impossible to invest without studying and analyzing the securities market. Currently, there is not enough technical documentation and data to analyze the securities market, and there is no analytical system. We believe that this is one of the main problems.
- The lack of a secondary quotation system for bank securities on stock exchanges, the inability to conduct trading activities at any time, and the lack of clear mechanisms for the full conversion and repatriation of foreign investors' income from operations in the securities market, also negatively affect the development of operations with securities.
- As a result of unsatisfactory information and commentary work, the population remains unaware of shareholder and investor relations, as well as operations in the securities market, many citizens and other investors refuse to invest their free funds in securities.

We believe that by eliminating the above-mentioned problems, it is possible to provide significant economic assistance to enterprises and ordinary citizens in need of investment.

To solve these problems, the following work should be carried out in order to further develop and increase the efficiency of investments in securities in banks:

- In order to widely develop and increase the efficiency of investment operations with securities, it is necessary to develop an information base on all shares and other securities issued in the Republic and to establish a system of their publication and advertising through the mass media. An individual or legal entity should have all the information to purchase and resell any security without any obstacles.

- The issuance of securities of enterprises and organizations operating with regular profits on the stock market will undoubtedly increase the amount of investments made by banks in securities. This, in turn, will lead to an increase in liquid securities in the stock market, and as a result, the interest of both banks and other investors in securities will increase. There are a lot of such enterprises in our country, for example, textile enterprises or other enterprises engaged in export. If necessary, it would be advisable to ensure the participation of state-owned enterprises, since the activities of state-owned enterprises and the level of risk of their securities are relatively low.

- It would be advisable to issue government securities to the stock market, in which case, in our opinion, the share of income from securities would be set above the inflation rate. As a result, the share of government securities in the securities portfolio of our banks, like Russian banks, could have a significant share. We believe that this will attract banks in the future due to the guaranteed and risk-free income from these securities and will have a significant impact on the development of our national stock market;

- In our opinion, the formation of a rating of stock market participants based on the liquidity of their securities would also create an opportunity for banks and other investors to contribute to the development of the stock market. This makes it easier and more convenient for banks and other investors to determine which issuer's securities to buy and when to resell them. Based on this, the issuer whose shares or bonds are more liquid will be invested in that security.

UNLOCKING UZBEKISTAN'S POTENTIAL: THE STRATEGIC ROLE OF ESG IN CORPORATE SUCCESS ALONG WITH THE PRINCIPLES OF "UZBEKISTAN-2030" STRATEGY

Rajabova Malika Nuriddin qizi

*Tashkent state university of economics
Management Faculty. World economy and
international economic relations*

Abstract. The growing focus on climate change has led to a heightened interest among capital investors in sustainable investments. Concurrently, there is increasing demand from stakeholders, regulators, and general public to gain a