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ACTUAL PROBLEMS OF THE FINANCIAL MARKET AND METHODOLOGICAL FOUNDATIONS OF ITS REGULATION WITHIN THE FRAMEWORK OF THE "UZBEKISTAN-2030" STRATEGY

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Annotation: The article provides an overview of the financial market's current issues and the rationale behind its regulation in line with the Uzbekistan-2030 strategy, highlighting the impact of regional and international factors on the country's transition to a new level.

Key words: Finance is categorized as behavioral finance, disciplinary boundaries, financial economics, international political economy, methodology, sociology and social studies.

Аннотация: В статье представлен обзор актуальных проблем финансового рынка и обоснование его регулирования в соответствии со стратегией «Узбекистан-2030», а также освещено влияние региональных и международных факторов на переход страны на новый уровень.

Ключевые слова: Финансы подразделяются на следующие категории: поведенческие финансы, дисциплинарные границы, финансовая экономика, международная политическая экономия, методология, социология и социальные исследования.

Annotatsiya: Maqolada moliya bozorining dolzarb muammolari va uni "O'zbekiston-2030" strategiyasiga muvofiq tartibga solishning asoslari umumiy ma'lumot keltirilgan, shuningdek, mamlakatning yangi bosqichga o'tishiga mintaqaviy va xalqaro omillarning ta'siri keltirilgan.

Kalit so'zlar: Moliya quyidagi toifalarga bo'linadi: xulq-atvor moliyasi, intizomiy chegaralar, moliya iqtisodiyoti, xalqaro siyosiy iqtisodiy, metodologiya, sotsiologiya va ijtimoiy tadqiqotlar.

Introduction

The introduction of the Republic of Uzbekistan's Constitution in a new edition by popular will through a referendum on April 30, 2023, served to strengthen the constitutional foundation for building New Uzbekistan.

The presidential elections, according to a new edition of the Constitution, once again testified to the political maturity of our country, the unreserved popular support for the reforms being implemented on the way toward the establishment of a New Uzbekistan, along with this, in the novel constitutional and legal framework, there must be strengthening of the major directions of development of the country and fulfillment of ongoing large-scale reforms on a new level

For the sake of implementing the will of our people to create a free and prosperous, all-powerful New Uzbekistan, creating all conditions for each community to achieve their potential, raising healthy, educated and internally developed youth, creating a sustainable economy, which has become a significant link in world production, and ensuring the guaranteed involvement of justice, the rule of law, security and sustainability. The "Uzbekistan – 2030" policy is centered on the following basic ideas being able to join the middle-income grouping of states through sustainable economic development and therefore ensuring peace and prosperity in Uzbekistan⁷⁵.

The development of an education system, medical treatment and social welfare measures seem to achieve full compatibility with the needs of the people and fulfilling the standard of international requirements. All state bodies and organizations are responsible for implementing the Strategy "Uzbekistan - 2030"⁷⁶ with priority, with the top managers personally responsible. The implementation of the Development Strategy of New Uzbekistan, which is still relevant, and the achievement or continuation of all goals are both guaranteed within this framework. Financial markets have become a fundamental aspect of our daily lives due to the deregulation and liberalization of national economies, as well as technological innovation in recent decades. The amounts traded in financial markets on a daily, monthly, and annual basis are sometimes at par with or significantly greater than the GDPs of the five largest economies worldwide. The significant increase in financial markets affects our daily lives not only during times of crisis but also due to their fluctuation. The widespread occurrence of this phenomenon in daily life has generated considerable interest among various social science disciplines.

A significant degree of connectivity exists within financial markets not only among various sectors of the economy, but also among numerous countries at present. International practice demonstrates that the use of exhausted and technologically backward financial regulation methods can lead to crises like the Great Recession and accompanying catastrophic losses for the global economy. The accumulation of financial risks began with these methods, which coincided

⁷⁵ The Constitution of the Republic of Uzbekistan

⁷⁶ Decree of the President of the Republic of Uzbekistan, dated 21.02.2024 No UP-37

with the ill-conceived liberalization of markets in the final decade of the twentieth century.

Literature analysis

Nowadays, the system is frequently tasked with less-needed tasks, as governments often resort to using global financial regulation for law enforcement and policy purposes, such as preventing money laundering and imposition of finance restrictions. Globalization, capital availability limitations for banks, and the emergence of "shadow banking" are contributing to this slowdown. As integration increases with the rate of shocks and crises, and capital mobility is high, it can cause instability in developing countries due to failure of international financial institutions' capacity tampering with their investments and exchange rates. The examination of the challenges and opportunities for regulating the global financial market is crucial to attaining worldwide financial stability.'

The following scientific works, including articles, showcase various aspects of the global financial market' regulation⁷⁷. Explores the matter of harmonizing financial regulation. It is a new scientific study. It finds the current problems with global regulation and proposes ways to solve these problems by taking into account emerging trends in the global financial market.

The hypothesis of the study is as follows despite the fact that in the last decade international regulatory practices have reduced the risks of the global financial market, a number of problems in the field of global financial regulation remain unresolved, requiring the use of special measures on the part of regulators to achieve global economic stability. Within the framework of this study, the following methods were used the method of generalization of practical experience, the economic-statistical method and the systematic approach to the analysis of international processes.

Insufficient coordination between global regulators has led to the emergence of regulatory arbitrage, which is "the practice of transferring financial assets or certain transactions with them from a highly regulated environment to a less regulated one". As a result of regulatory arbitrage, risks accumulate in less regulated environments, reducing the financial stability of countries. In modern practice, banks often prefer to open subsidiaries in an environment with a lower regulatory burden, creating the basis for the growth of "shadow banking". Financial globalization, on the one hand, and the weakening of national governments' control over the movement of capital, on the other, contributed to the outflow of capital not only through legal, but also through semi-legal and illegal channels, exacerbating the problem of "capital flight" in many countries, including Uzbekistan. By capital flight, the authors understand the withdrawal abroad of income from illegal activities, the establishment of companies in offshore zones to reduce the tax burden, the acquisition of foreign currency by residents in the absence of confidence in the national currency, the transfer of business to foreign jurisdictions in order to eliminate the risks of expropriation.

⁷⁷ Podrugina, Tabhak, 2020

In order to avoid crises, in 2009 the G20 summit initiated greater harmonization of global financial regulation by deciding to transform the Financial Stability Forum into a permanent Financial Stability Board (FSB). The primary goals of the FSB are to identify weaknesses in the field of global financial stability and to coordinate the work of international organizations and governments in this area. The main international organizations that form the structure of the financial stability institution are still the World Bank (WB), the International Monetary Fund (IMF), the Bank for International Settlements (BIS), the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), but at the same time new institutions are being formed, such as the New Development Bank, the Asian Infrastructure Investment Bank, etc. institutions have begun to pay more attention to the stabilization of exchange rates and the preservation of monetary policy autonomy, and all this in the context of capital controls "The main international organizations that form the structure of the financial stability institution are still the World Bank (WB), the International Monetary Fund (IMF), the Bank for International Settlements (BIS), the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), but

It is international financial organizations that are assigned a significant role in solving the tasks of the FSB: creating stable financial institutions, ensuring the security of the derivatives market, improving the coordination of non-bank financial institutions and eliminating the problem of large financial institutions with a large number of economic ties, bankruptcy of which will lead to crisis phenomena for the economy as a whole⁷⁸.

The BIS and BCBS play an important role in the formation and elimination of the too big-to-failing problem, developing reasonably stringent requirements for capital, risk coverage, liquidity and stability of the world's systemically important banks⁷⁹.

The International Association of Insurance Supervisors is also engaged in the development of global capital standards, participating in the formation of the stability of financial institutions. IOSCO, in turn, works to increase the stability of non-bank financial institutions and the security of the financial derivatives market. This international organization has developed the Principles of Financial Market Infrastructure and compiled recommendations for money market funds. The Financial Stability Board also monitors national financial systems, along with the IMF and World Bank Financial Sector Assessment Program, with one of the IMF's tasks being to coordinate the policies of different countries at the macro level. "The global financial system is witnessing a rapid increase in the number of economic and policy measures related to financial markets designed to develop the functions of the financial market and contribute to the achievement of the goals of sustainable development of the world economy".

⁷⁸ too big-to-fail

⁷⁹ Basel III, approved in 2010–2011

The main failures in the regulation of the global financial market are the regulatory trap (regulators often begin to act on the basis of commercial and political benefits, and not in the interests of increasing the efficiency of the economy), the focus of regulators only on the banking sector, and technological failures. These failures cause the following problems of global financial stability:

Methodology

The main failures in the regulation of the global financial market are the regulatory trap (regulators often begin to act on the basis of commercial and political benefits, and not in the interests of increasing the efficiency of the economy), the focus of regulators only on the banking sector, and technological failures. These failures cause the following problems of global financial stability providing the actual research method and analysis including:

Reduction in credit supply in the face of high requirements for banks and their costs, which causes interruptions in the credit channel for the implementation of monetary policy.

- Development of regulatory arbitrage.

- Insufficient regulation in the field of new financial technologies (including cryptocurrencies).

Conclusion

Taking into account the opinion of experts, we believe that in order to implement more effective regulations of financial markets, it is advisable to apply the following measures:

- The creation and development of international self-regulatory organizations. Since financial stability acts as a public resource that generates the "tragedy of the commons" (like all collective goods), the creation of agreements between a small number of states will make it possible to achieve and update the goals much faster with an accelerated response to financial innovations. In this regard, the initiative to create requirements for financial markets should come from the jurisdictions that will be most affected by the crisis. A striking example of a small group that carries out the gradual creation and improvement of legislation in the field of the financial market of a group of countries is the Eurasian Economic Union (EAEU). "Maximum use of the integration potential of the Union creates opportunities for the implementation of the innovative reserves available to the member countries, which contribute to their obtaining additional economic effects"⁸⁰.

- Ensuring the most rapid regulation at the micro level can be achieved by creating international self-regulatory organizations for major financial players an example is the positive creation of the International Swaps and Derivatives Association, which has developed standards for over-the-counter contracts used by more than 800 members from fifty-six countries.

- Development of financial regulatory sandboxes is a legal regime that allows experiments in the field of financial innovations in a controlled environment. The

⁸⁰ Blokhina, Blokhin, 2017

first financial regulatory sandbox was implemented in 2016 in the United Kingdom to support the spread of financial innovation. To date, about 20 projects are already underway around the world, which are at various stages of development. In addition to the UK's efforts, achievements in Asian markets such as Hong Kong and Singapore also stand out. Regulatory sandboxes facilitate the communication process between firms that implement financial innovations and regulators, while having a stimulating effect on fintech companies. In this regard, it is of great importance to ensure the continuity of financial regulatory sandboxes even in the face of a slowdown in economic processes due to the fight against the coronavirus pandemic.

- Application of regulatory technologies. The solution to the regulatory challenges posed by the rapid development of new financial technologies lies in the technologies themselves, which can facilitate regulatory monitoring by providing information and following requirements. Focusing regulatory technologies on anti-money laundering, know-your-customer (KYC) compliance, and automating the disclosure process will significantly reduce the cost of compliance with new financial technologies.

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МИЛЛИЙ ИҚТИСОДИЁТДА “ЯШИЛ” МОЛИЯЛАШТИРИШНИ РИВОЖЛАНТИРИШ ЙЎНАЛИШЛАРИ

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