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FINANCIAL TECHNOLOGIES ARE PLAYING A SIGNIFICANT ROLE IN THE ONGOING DEVELOPMENT AND EVOLUTION OF THE INTERNATIONAL FINANCIAL MARKET

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Abstract. This article analyzes the interrelationship between financial technologies and the international financial market. The role of financial technologies in increasing the efficiency of financial services, the segments of the international financial market and their contribution to their development, as well as the prospects for the development of financial technologies in the context of Uzbekistan are highlighted. In order to improve the economic development of our country, it is highlighted that the issues of improving the financial system and achieving high macroeconomic indicators are of great importance, and the President of the Republic of Uzbekistan "On additional measures for the transition to international standards of financial reporting", the requirements of decision PD-4611 of February 24, 2020 are stated. The thesis examines ways of increasing the country's economic stability through the use of international experiences and the analysis of global trends in the field of financial technologies.

Keywords: Financial technologies, international financial market, FinTech, international reporting standards, investment, blockchain, digital payment systems, cryptocurrencies, international financial market segments.

Introduction.

The international financial market (IFM), a complex web of institutions, instruments, and regulations spanning national borders, has long been a critical engine of global economic growth. Its efficiency, stability, and inclusivity are paramount to facilitating cross-border investment, trade, and capital flows. In recent years, a disruptive force has emerged, promising to reshape the IFM in profound ways: financial technology, or FinTech. FinTech, encompassing a broad spectrum of technological innovations applied to financial services, is no longer a nascent trend but a key driver of the ongoing development and evolution of the IFM, bringing both unprecedented opportunities and novel challenges. One of the

most significant impacts of FinTech is the enhancement of efficiency within the IFM.

Traditional cross-border transactions are often plagued by delays, high fees, and complex intermediary networks. FinTech solutions, particularly blockchain technology, offer the potential to streamline these processes. Blockchain's decentralized and immutable ledger allows for near-instantaneous settlement, eliminating the need for multiple intermediaries and drastically reducing transaction costs. Companies like Ripple are pioneering the use of blockchain to facilitate cross-border payments between financial institutions, promising to revolutionize the speed and cost-effectiveness of international money transfers. Furthermore, Artificial Intelligence (AI) and Robotic Process Automation (RPA) are automating tasks such as Know Your Customer (KYC) compliance and fraud detection, further reducing operational inefficiencies and freeing up human capital for more strategic activities.

Beyond efficiency gains, Financial technology is expanding accessibility to the IFM, particularly for underserved populations and businesses in developing economies. Traditional financial institutions often face high overhead costs and regulatory hurdles that make it difficult to serve smaller clients or operate in remote areas. Mobile banking platforms, such as M-Pesa in Kenya, have demonstrated the power of FinTech to democratize access to financial services, providing millions with the ability to save, borrow, and transact through their mobile phones. Peer-to-peer lending platforms and crowdfunding initiatives are also connecting borrowers and lenders directly, bypassing traditional intermediaries and providing alternative sources of funding for small businesses and entrepreneurs in emerging markets. By lowering barriers to entry and providing innovative solutions tailored to local needs, FinTech is fostering greater financial inclusion and contributing to more equitable economic development. Moreover, FinTech is driving innovation in financial products and services within the IFM. Robo-advisors are providing personalized investment recommendations based on individual financial goals and risk tolerance, making sophisticated investment strategies accessible to a wider range of investors.

The rise of cryptocurrencies and tokenized securities is creating new asset classes and investment opportunities, although these also present significant regulatory and risk management challenges. Furthermore, RegTech solutions are helping financial institutions navigate the increasingly complex landscape of international regulations, automating reporting processes and monitoring transactions in real-time to detect and prevent money laundering and other illicit activities. However, the rapid proliferation of FinTech within the IFM also presents a range of challenges that must be addressed to ensure its sustainable and responsible development. Regulatory uncertainty remains a significant obstacle, as legal frameworks often struggle to keep pace with the speed of technological innovation. Cybersecurity threats are a constant concern, as FinTech platforms are vulnerable to data breaches and other attacks that could compromise sensitive financial information. Data privacy is another critical issue,

as the use of big data and AI raises concerns about the collection, storage, and use of personal data.

Furthermore, the potential for increased systemic risk and job displacement must be carefully considered and mitigated through appropriate policy interventions. Financial technologies are undeniably playing a transformative role in the ongoing development and evolution of the international financial market. By increasing efficiency, enhancing accessibility, driving innovation, and improving risk management, FinTech is reshaping the landscape of global finance and creating new opportunities for economic growth and development. However, realizing the full potential of FinTech requires a proactive and collaborative approach, involving governments, regulators, financial institutions, and technology companies working together to address the associated challenges and create a regulatory framework that fosters innovation while ensuring financial stability, consumer protection, and equitable access to financial services for all. The future of the IFM is inextricably linked to the continued development and responsible deployment of financial technologies. Financial technologies and the international financial market are an integral part of the modern economy, and they play an important role in improving the efficiency of financial services and strengthening global financial interdependence.

The purpose of the article is to analyze the interdependence of Financial technology and the international financial market, the development prospects of these areas in the context of Uzbekistan. In our country, the international standards of financial reporting (IFRS) are moving forward. Decree of the President of the Republic of Uzbekistan No. PD-4611, adopted on February 24, 2020, "On measures for the transition of financial reporting to international standards". According to the decision, enterprises belonging to the category of large taxpayers are assigned the task of submitting financial reports in accordance with the IRS. In solving these tasks, international standards and advanced foreign experiences learning is important.

Research methodology

Financial technologies - providing financial services using innovative technologies: Big Data, artificial intelligence and machine learning, robotics, blockchain (encryption and storage of data distributed across many computers connected to a public network), cloud technologies, biometrics, etc. According to the analysis of the experts of the Institute of Macroeconomic and Territorial Research, the assets of fintech banks increased more than the assets of traditional banks in 2013-2022, more precisely by 105 percent. In traditional banks, this figure was 75 percent. The global financial technology market is estimated to be worth \$165.17 billion in 2023. This is 57 percent (\$105.41 billion) more than in 2021. The Americas (44.1 percent), Europe, Middle East and Africa (36.7 percent, the largest increase compared to 2018) have the largest share of fintech startups. , the 7th time), corresponds to the Asia-Pacific region (19.2 percent). By 2026, the fintech industry It is forecasted to grow to 324 billion dollars. This is facilitated

by the development of automation technologies and the growing number of online and application-based services.

Experts predict high growth rates for the financial technology market in the Asia-Pacific region, with an average annual growth rate of 22.1 percent during 2021-2030. As a result, the Asian financial technology market has become the most promising market, surpassing the US market. At the same time, Uzbekistan is an actively developing fintech market. Firstly, there are 3 banks operating here on a digital basis ("TBC Bank" JSC, "ANOR BANK" JSC, "UZUM BANK" JSC). Secondly, there are 3 payment system operators in our country (uzcard, humocard, unitedfintech). Thirdly, 52 companies are registered in the register of payment organizations. Fourthly, 6 banks participated in the development and launch of 17 electronic money systems. Fifthly, the volume of innovations implemented and sold in the financial sector doubled in 6 years.

Financial Technology (FinTech). Fintech (financial technology) is changing the world of consumer finance in many ways. For example, you can now open a bank account online, without physically going to the bank. You can also link this account to your smartphone and track transactions. It can even be turned your smartphone into a "digital wallet" and make payments using the money in your account. Fintech is also rapidly changing the insurance and investment industries.

Analysis and results.

For example, auto insurance companies are now selling "telematics-based" insurance, where your driving is tracked using data collected from your phone or a car-mounted "black box". This information will determine how much you will pay for your insurance policy. In the future, it may be possible to purchase insurance based on a short term or "use level". FinTech means the use of digital technologies in the provision of financial services. This area includes the following main directions:

Table-1. Main directions of digital technologies in the provision of financial services

Directions	Examples	Advantages
Payment systems	PayPal, Stripe, WeChat Pay	Speed, convenience, work on an international scale
Online banking	Revolut, Monzo, Chime	Convenient management, low-cost services
Crowdfunding platforms	Kickstarter, GoFundMe	Creating investment opportunities
Cryptocurrencies	Bitcoin, Ethereum	Decentralization, transparency
Blockchain technologies	Ethereum smart contracts	Security, transparent management of transactions

Transactions related to financial assets are carried out in the international financial market. International financial assets have the following characteristics summarizes:

The characteristic of durability, reliability, embodying the results of work.

Liquidity: This feature of financial assets indicates their ability to be quickly exchanged for other goods at any time.

Mobility: In the modern economy, it is financial assets that have the property of quickly reaching any place in the world where they can be used effectively.

Universality: In the current period, all economic relations are accompanied by financial relations. The property of dividing financial assets without dividing real assets. This characteristic of them makes it possible to attract funds of not only large investors, but also small investors, saves the time factor, increases the speed of investment turnover, and increases the return on capital.

As for commodity-like nature of securities, after buying and selling securities, it is not consumed, securities do not go out of circulation until they are extinguished. The owner of securities can bring them to the market and sell them at any time. The production of products and services through the international financial market can be financed indirectly (loan (deposit) market) and directly (securities). The international financial market of different countries ensures the movement of capital, currency and financial assets between main market segments are:

Table-2. Market segments

Market type	Examples and participants	Characteristics
Currency market	Forex, banks	Exchange rates, international trade
Stock market	NYSE, NASDAQ, Tashkent Stock Exchange	Stock and bond trading
Derivatives market	CME Group, ICE	Risk management options
Precious metals market	London Gold Market	Trade in metals such as gold and silver

FinTech plays a major role in improving the efficiency of the international financial market:

Table-3. Aspects of FinTech and their effects

Aspect	Effect	Examples
Speed of transactions	Make payments in seconds	Digital alternatives of the SWIFT system
Security	Fraud reduction through blockchain	Bitcoin blockchain
Ease of investment	Creating opportunities for small investors	Robinhood,

There is an inextricable connection between financial technologies and the international financial market. FinTech simplifies international financial

transactions, increases security and opens up new investment opportunities. The development of Uzbekistan in these areas will serve to make the country's economy more stable.

Conclusion.

This article has explored the transformative impact of financial technologies (FinTech) on the development of the international financial market. Through the analysis of [mention key areas you covered, e.g., specific FinTech innovations, regulatory frameworks, market trends], it has become evident that FinTech is not merely an incremental improvement, but a disruptive force reshaping the landscape of global finance. The rise of FinTech has fostered greater efficiency, accessibility, and innovation within the international financial market. New technologies like blockchain, AI, and mobile payment systems are streamlining cross-border transactions, reducing costs, and expanding financial inclusion to underserved populations. Furthermore, FinTech has spurred increased competition among traditional financial institutions, driving them to adopt new technologies and improve their service offerings to remain competitive.

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ЎЗБЕКИСТОН ФОНД БОЗОРИ ҲОЛАТИ ВА ДИНАМИКАСИ

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