

капиталлашуви эса 4,3 трлн сўми (\$330.3 миллион) ёки ЯИМга нисбатан бор-йўғи 0,3 фоизни ташкил этди¹⁷⁷.

Умуман, олиб борилган тадқиқотлар натижасида қуйидаги хулоса ва таклифлар берилди:

1. 2024 йилда акциялар савдоси битимлар ҳажми 1,5 млрд. долларни ташкил этиб, 600% дан ортиқ ўсиш кузатилди. Шунингдек, битимлар сони ҳам қисман ошган. 2023 йилда 2022 йилга нисбатан биржада амалга оширилган битимлар сони 5-6 барабар кўпайишининг асосий сабаби чакана инвесторлар учун «Jett.uz» мобил иловаси ишга туширилганлиги билан боғлиқ. Аммо, 2023 йилда битимлар ҳажмининг 2022 йилга нисбатан кескин пасайишини ижобий баҳолай олмаймиз.

2. Акция бозори капиталлашуви даражасининг ҳозирги ҳолатини ижобий баҳолай олмаймиз. Чунки, ҳозирги кунда республикада жами акция бозори капиталлашуви даражаси жаҳоннинг бу борадаги ўртача кўрсаткичидан анча кам миқдорни ташкил қилмоқда.

3. Мамлакатимиз фонд бозорида кам сонли акциялар сотилиши, эркин сотилиш (free-float) эса жуда озлиги (деярли йўқлиги) Ўзбекистон фонд бозори учун катта муаммолардан бири ҳисобланади.

Фикримизча, фонд бозорини ривожлантириш учун йирик давлат компаниялари, жумладан, банкларни IPO ва SPO орқали хусусийлаштириш лозим.

THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN AS A FISCAL AGENT IN PLACING GOVERNMENT SECURITIES

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Debt issuance by the government can constrain the options and outcomes of monetary policy. Similarly, debt issued by the central bank for monetary policy purposes can impact the market for government debt. It can also have implications for financial stability. Government decisions about the currency denomination and the maturity of the government's own debt have had a major impact on the development of local currency debt markets. Such debt issuance strategies were in the past opportunistic, paying scant attention to the possible implications for financial stability (or to the medium-term fiscal consequences). But in recent years, governments have taken a more principles-based approach to the management of debt. This involved avoiding issuance policies that undermined macroeconomic control. A more deliberate focus on balance sheets was developed, leading to efforts to quantify risk exposures.

¹⁷⁷ “Тошкент” РФБнинг 2024 йил якунлари бўйича пресс-релиз. <https://www.uzse.uz/analytics?locale=uz>

Public debt should be structured in ways that do not magnify the macroeconomic or financial consequences of market shocks. Such shocks could include:

- ✓ a sudden drop in the exchange rate;
- ✓ a sharp rise in domestic short-term interest rates;
- ✓ a temporary loss of market access.

This means limiting reliance on foreign-currency debt, even if this carries a lower coupon. It also means avoiding heavy reliance on short-term debt. Allowing too much debt to mature at any one time may provoke market dislocations through the market's inability to absorb or buy sufficient debt to pay off the maturing issues.

A second aspect of coordination relates to management of government cash balances. This is required to avoid conflicts between debt or cash management by the treasury and the open market operations of the central bank. The government has the key information in its cash forecast, and it should be expected to share such data with the central bank. The key revenue and expenditure transactions are those that shift funds between the government's accounts at the central bank and accounts at commercial banks and alter the government's net position at the central bank. A shared forecast may be useful in assisting the central bank in planning monetary policy action; detailed cash forecasts are important also for the government's purposes. Building the network of information flows to consolidate the disparate data sources can support better cash management and highlight inefficiencies in the current system. Further, an effective cash management program can be expected to take actions to maintain cash balances within a targeted range. The effect of these cash management operations – assuming the government's funds are kept at the central bank – may tend to neutralize the effect of these receipt and expenditure flows on banking reserves. During periods of surplus, when funds are drawn in from the economy, the cash manager may place balances in bank accounts to earn interest on excess balances and add reserves to the banking sector. During spells of cash stringency, with large expenditure flows out to the economy, the ministry of finance might issue treasury bills or take other forms of short-term credit that would drain reserves from the banking system. These actions are similar to the choices that would be made by the central bank in its open market operations. Financing and cash management actions by the ministry of finance can thus be seen as liquidity shocks that the central bank must address.

Issuance of government securities in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 1016 "On measures to organize the issuance of state treasury obligations and bonds of the Republic of Uzbekistan" on behalf of the Ministry of Finance of the Republic of Uzbekistan and at the expense of the Central Bank of the Republic of Uzbekistan (fiscal agent) will be placed and extinguished through the trading platform of "Republican Currency Exchange of Uzbekistan" JSC. Government securities (except bonds of the Central Bank) can be placed between residents and non-residents of the Republic of

Uzbekistan. Annual amounts of government securities placed among non-residents are determined by the Ministry of Finance in agreement with the Central Bank.

Government securities are issued in the form of short-term (up to one year) treasury bonds of the Republic of Uzbekistan, as well as medium-term (from one to five years) and long-term (up to five years) issued in the form of treasury bonds of the Republic of Uzbekistan) and can be placed between legal entities and individuals who are residents and non-residents of the Republic of Uzbekistan.

The Central Bank has the following rights while performing the function of fiscal agent:

a) Placement and circulation of government securities, the procedure for maintaining rights to government securities and the correctness of accounting, control over the implementation of REPO transactions, as well as requirements for the trading system of the currency exchange of the Republic of Uzbekistan designation;

b) Establishing requirements for dealers in transactions with government securities and concluding agreements on the performance of dealer functions;

c) Conducting an auction based on the order of the Ministry of Finance on the primary placement of government securities, as well as setting requirements for the rules of its transfer;

d) Implementation of additional primary placement of in circulation based on the order of the Ministry of Finance;

e) According to the order of the Ministry of Finance, the issuing of Government securities and interest payments at the expense of the funds of the republican budget of the Republic of Uzbekistan;

f) Suspending the operations of any dealers on government securities in case of violation of the provisions of this Regulation and the exchange trading rules of the Currency Exchange of the Republic of Uzbekistan;

g) Carrying out operations on the secondary market.

It should be noted that starting from October 5, 2022, the mobile application "UZCE mobile GB" developed by the Currency Exchange of the Republic of Uzbekistan was launched in this market, and through this software, it was possible to remotely carry out transactions with government securities. In addition to conducting remote trades, the users of the application had the opportunity to get acquainted with various information, including the news of the government securities market, as well as to further activate and improve the trading processes in the government securities market.

Over the past seven years, Uzbekistan has experienced a significant increase in the issuance of government securities, as illustrated in the figure. This trend highlights the country's growing reliance on domestic debt instruments to finance budgetary needs and support economic initiatives. In 2018, the total issuance of government securities stood at a modest 404.9 billion soums. A noticeable increase occurred in 2019, reaching 1,582.2 billion soums – almost a fourfold rise from the previous year.

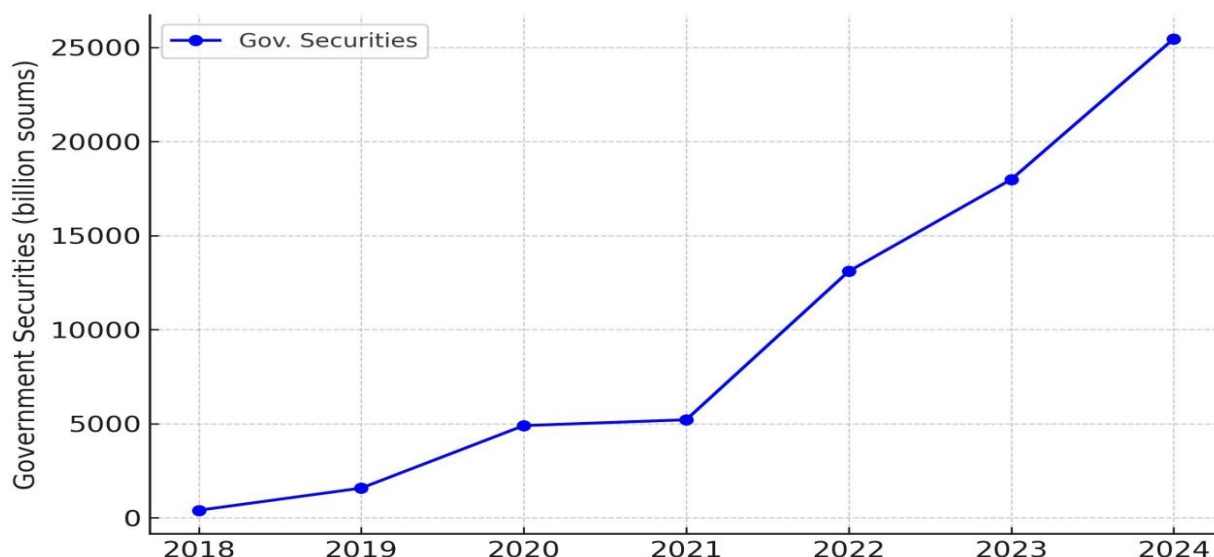


Figure 1. Government securities placement in the Republic of Uzbekistan from 2018 to 2024. (in billion soums)¹⁷⁸

By 2020, the issuance further surged to 4,902.6 billion soums, reflecting the government's expanding role in domestic debt markets. The issuance in 2021 was 5,214.4 billion soums, marking only a slight increase from 2020. This suggests a period of relative stabilization, possibly influenced by economic adjustments following the initial phases of large-scale borrowing. A significant jump is observed in 2022, with government securities issuance reaching 13,100.6 billion soums – more than double the amount in 2021. The trend continued in 2023 and 2024, reaching 17,980.8 billion soums and 25,454.1 billion soums, respectively. This exponential growth indicates an aggressive strategy by the government to leverage domestic debt markets.

The issuance of government securities in Uzbekistan has experienced remarkable growth, particularly in the last three years. This trend underscores the government's strategic approach to mobilizing domestic financial resources. However, as the volume of issuance rises, policymakers must ensure that debt levels remain sustainable while maintaining investor confidence in the long-term stability of the economy.

References

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¹⁷⁸ Source. Prepared by the author based on the information of the Currency Exchange of the Republic of Uzbekistan.