

Foydalanilgan adabiyotlar ro'yxati:

1. Chapra, M. U. (2009). *The Global Financial Crisis: Can Islamic Finance Help Minimise the Severity and Frequency of Such a Crisis in Future*. *ICR Journal*, 1(2), 226–245. <https://doi.org/10.52282/icr.v1i2.745>
2. Grira, J., & Labidi, C. (2021). *Banks, Funds, and risks in islamic finance: Literature & future research avenues*. *Finance Research Letters*, 41, 101815. <https://doi.org/10.1016/j.frl.2020.101815>
3. Barberis, N., & Thaler, R. (2003). *A survey of behavioral finance*. *Handbook of the Economics of Finance*, 1, 1053-1128.
4. Hirshleifer, D. (2015). *Behavioral finance*. *Annual Review of Financial Economics*, 7, 133-159.
5. Ritter, J. R. (2003). *Behavioral finance*. *Pacific-Basin finance journal*, 11(4), 429-437.
6. Statman, M. (2008). *What is behavioral finance*. *Handbook of finance*, 2(9), 79-84.
7. <https://www2.deloitte.com/lu/en/pages/islamic-finance/articles/principles-islamic-finance.html>

PROSPECT FOR THE DEVELOPMENT OF THE FINANCIAL MARKET AND IMPROVING FINANCIAL LITERACY IN IMPROVING THE WELFARE OF THE POPULATION

Askharov Farhod Raxmatovich
Fergana Polytechnic Institute,
Master's in Economics student

The prospect for the development of the financial market and improving financial literacy holds great potential for enhancing the welfare of the population. The government of the Republic of Uzbekistan has demonstrated a commitment to developing financial markets and promoting financial literacy through the issuance of numerous legislative norms and regulations. These measures reflect the government's recognition of the importance of a robust and inclusive financial system in driving economic growth and stability.

To diversify external sources of financing, Decree No. DP-3877, issued on July 21, 2018, introduced additional measures. This decree aimed to attract foreign investments and expand the options available for financing projects and initiatives in Uzbekistan. Recognizing the importance of aligning financial reporting with international standards, Decree No. PQ-4611, dated February 24, 2020, introduced measures to ensure compliance with global reporting practices. This step was crucial in enhancing transparency, facilitating cross-border transactions, and improving the confidence of international investors in the Uzbekistan market [1][6]. Furthermore, the government's commitment to long-term development is evident in Decree No. PF-60, issued on January 28, 2022. This decree outlined the Development Strategy of New Uzbekistan for 2022-2026, providing a comprehensive roadmap for achieving key objectives in various sectors, including finance. It demonstrates the government's proactive approach in setting strategic goals and implementing policies to drive sustainable economic growth and development [7].

Lastly, Decree No. PQ-291, dated September 2, 2023, focused on additional measures to develop the capital market. With an entry into force date of September 4, 2023, this decree highlights the government's ongoing efforts to strengthen the capital market infrastructure, enhance investor protection, and foster an environment conducive to investment and growth. Overall, the issuance of these legislative norms and regulations reflects the government's commitment to creating a well-functioning financial system and promoting financial literacy in Uzbekistan. By addressing various aspects such as market development, competition, financing sources, international standards, and long-term strategies, the government aims to create an enabling environment for economic prosperity and stability [8].

Developing financial literacy is crucial for the overall development of any economy, including Uzbekistan. Financial literacy equips individuals with the knowledge and skills necessary to make informed financial decisions, manage their personal finances effectively, and participate actively in the economy. By focusing on improving the quality of education in the financial sector, the public sector plays a crucial role in ensuring that individuals receive comprehensive and up-to-date knowledge in areas such as financial management, banking, investments, and financial regulations. This, in turn, enhances the overall competency and professionalism of individuals working in the financial industry and contributes to the development of a skilled and capable workforce.

The combined efforts of both private tuition providers and the public sector in increasing the quality of financial education are positive indicators for the development of financial literacy in Uzbekistan. By expanding access to education and improving the competency of individuals in the financial sector, Uzbekistan is equipping its citizens with the necessary tools to effectively participate in the economy, make sound financial decisions, and contribute to the overall economic development of the country [2]. Continued collaboration between the private and public sectors, along with ongoing efforts to promote financial literacy, will further strengthen the financial sector in Uzbekistan and support the sustainable growth and development of the economy.

Uzbekistan has been experiencing significant developments in its financial markets in recent years. Let's take a look at the progress made in various market types:

Stock Market: The Uzbekistan Stock Exchange (UZSE) is the primary stock exchange in the country. In 2019, the government launched a major economic reform program, including the liberalization of the stock market. As a result, the market has been gradually opening up to foreign investors, and the number of listed companies has been increasing. The UZSE has implemented measures to improve transparency, liquidity, and investor protection.

Bond Market: The development of the bond market in Uzbekistan has gained momentum in recent years. The government has been actively issuing local currency bonds to finance public infrastructure projects and reduce reliance on bank loans. The bond market has been expanded to include corporate bonds, and

efforts are being made to enhance the secondary market liquidity and improve the regulatory framework.

Foreign Exchange Market: Uzbekistan has taken steps to liberalize its foreign exchange market and promote currency convertibility. In 2017, the government introduced a market-based currency exchange rate system, allowing the Uzbek som to float against other currencies. This move aimed to attract foreign investment, increase transparency, and reduce the black market.

Money Market: The money market in Uzbekistan has seen progress with the development of short-term money market instruments. The government has actively issued Treasury bills to manage liquidity and provide investment opportunities for market participants. The Central Bank has implemented measures to enhance the efficiency and stability of the money market.

Commodities Market: The development of a commodities market in Uzbekistan is still in its early stages. However, the government has been taking steps to promote the agricultural sector and boost commodity trading. Initiatives are underway to establish commodity exchanges and improve market infrastructure to facilitate trading in agricultural products and other commodities.

Derivatives Market: The derivatives market in Uzbekistan is still in the nascent stage. Efforts are being made to develop derivative instruments and establish a legal and regulatory framework for their trading. The introduction of derivatives would enable market participants to manage risks more effectively and provide avenues for speculation and hedging.

Real Estate Market: The real estate market in Uzbekistan has been experiencing growth, driven by economic reforms and increased investment. The government has implemented measures to simplify procedures for property registration and improve transparency in real estate transactions. Foreign investors have also shown interest in the market, leading to the development of commercial and residential properties.

It should be noted that for the development of the stock market, it is necessary to expand the scope of its participants. One way to attract and increase the number of different issuers in the stock exchange is to create criteria for different types of issuers. If issuers on the stock exchange increase, and bonds and shares are issued by them and are profitable, the interest in buying them will increase, and as a result, the balancing of shares of banks and stock exchanges in the gross domestic product will be ensured. Also, increasing financial literacy among the population plays a special role in the development of the stock market.

At the same time, it is advisable to use advanced foreign experience in the direction of depository activity development. Among these are the introduction of international payments in the process of trading with securities, the maintenance of deposit accounts of foreign investors, the development of its rules, and the improvement of the relevant legal framework[3].

According to the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated May 10, 2017, № 268 "On the organization of public offering of

shares on the Stock Exchange”, shares of the two joint-stock companies were offered publicly as the first experience: JSC “Quartz” as an initiator and form of realization was IPO. The second joint stock company was JSC “Kokand mexanika zavodi”, the initiator of public placement was JSC “Uzneftgazmash”, form of realization was SPO. National Bank for Foreign Economic Activity organized the public offering of shares for both of them. IPO and SPO events require the introduction of a selection process through which an underwriter can be selected. This, first of all, along with ensuring a high level of public offers of shares of societies, will serve as the basis for the development of underwriting activities in our country. After all, where there is competition, there will be development[4].

According to the State Statistics Committee's data, during the first seven months of 2023, financial services, excluding insurance and pension provision services, accounted for 88.4% of the total volume of financial services. According to the data available up to January-July 2023, insurance services accounted for 7.3% of the total, while auxiliary services accounted for 4.3% of the total volume of financial and insurance services.

During the period from January to June 2023, the volume of financial services amounted to 50,014.4 billion so'm, accounting for 23.5% of the total volume of services, which is one of the highest indicators compared to other types of services. The growth rate of financial services was recorded at 122.7%. In terms of the overall volume of financial services, Tashkent city had the largest share, accounting for 55.6% or 27,808.7 billion so'm. Compared to the period from January to June 2022, Bukhara region experienced a high growth rate of 138.5%.[5]

As Uzbekistan transitions to a market economy, the development of financial markets and the promotion of financial literacy are essential for economic growth, investor confidence, and individual empowerment. By prioritizing financial education, establishing a robust regulatory framework, and promoting financial inclusion, Uzbekistan can unlock the full potential of its citizens and attract investments. The government, financial institutions, educational institutions, and civil society must work together to ensure that financial markets operate efficiently, transparently, and in the best interests of all stakeholders. Through these concerted efforts, Uzbekistan can successfully navigate its economic transition and achieve long-term economic wellbeing and prosperity.

Overall, Uzbekistan has made significant strides in developing its financial markets, including the stock market, bond market, foreign exchange market, money market, commodities market, derivatives market, and real estate market. These developments are aimed at attracting investment, improving market efficiency, and fostering economic growth in the country.

References:

1. Tohirovich, Q. N. (2021). *Xalqaro moliyaviy hisob standartlariga o'tish dolzarbligi. Nazariy va amaliy tadqiqotlar xalqaro jurnali*, 1(2), 56-64.
2. Yusuf To'xtasin o'g, Q., Mansur o'g'li, S. B., & Burxon o'g'li, F. X. (2022). *MOLIYAVIY BARQARORLIK TAHLILI. Новости образования: исследование в XXI веке*, 1(4), 667-670.

3. Ataniyazov, J., & Sayfullokhon, N. (2022). *Stock Market in Uzbekistan: Current Situation and Development Prospects*. *British Journal of Multidisciplinary and Advanced Studies*, 3(1), 1-10.
4. Karimov, N. (2020). *Prospects for the development of the stock market: the first IPO and SPO analysis conducted by the companies of Uzbekistan*. *Архив научных исследований*, 33(1).
5. <https://stat.uz/uz/matbuot-markazi/qo-mita-yangiliklar/7463-2020-yilda-45-817-3-mlrd-so-mlik-moliyaviy-xizmatlar-ko-rsatilgan>
6. Decree No. PQ-4611 of the President of the Republic of Uzbekistan, dated 24.02.2020, "On additional measures to align financial reporting with international standards."
7. Decree No. PF-60 of the President of the Republic of Uzbekistan, dated 28.01.2022, "On the Development Strategy of New Uzbekistan for 2022-2026."
8. Decree No. PQ-291 of the President of the Republic of Uzbekistan, dated 02.09.2023, "On additional measures to develop the capital market", entry into force date 04.09.2023.

TIJORAT BANKLAR FAOLIYATINI BAHOLASH USULLARI

Burxonov Asliddin Asqar o'g'li

*O'zbekiston Respublikasi Bank-moliya akademiyasi
"Bank hisobi, auditi va nazorati" yo'nalishi tinglovchisi*

Bugungi kunda bozor iqtisodiyotini, jumladan, tijorat bank sektorini davlat tomonidan tartibga solish konsepsiyasini takomillashtirish zarurligi xolisona ta'kidlanmoqda. Hozirgi tuzum favqulodda sharoitlarda rivojlanib, eskirgan iqtisodiy va ijtimoiy munosabatlarni barbod qildi. Bugungi kunda tijorat bank sektorin faoliyatining har qanday davlat rivojlanishining eng muhim ustuvor yo'nalishlari qatoriga kiritish mumkin. Ushbu sektorning samarali ishlashi butun iqtisodiyotni rivojlantirish vektorini belgilaydi. Jahon iqtisodiyotida ro'y berayotgan o'zgarishlar munosabati bilan tijorat bank segmenti faoliyatida keskin o'zgarishlar ro'y bermoqda.

Mamlakatimizda so'nggi yillarda makroiqtisodiy o'sishning barqaror sur'atlariga erishilishi iqtisodiyot tarmoqlarida faoliyat yurituvchi sub'ektlarning moliyaviy resurslarga bo'lgan ehtiyojini qoplash maqsadida ularga ajratiladigan kreditlar hajmining oshishini ta'minladi.

So'nggi 5 yil davomida tijorat banklarining jami aktivlari 3,1 barobarga, iqtisodiyotning real sektoriga yo'naltirilgan kredit qo'yilmalari umumiy qiymati esa 3,7 barobarga ko'paydi va bu holat bank tizimining iqtisodiy o'sishni rag'batlantirishdagi rolining tobora oshib borayotganligini ko'rsatmoqda. 2022 yilda iqtisodiyot real sektorini moliyaviy qo'llab-quvvatlash uchun yo'naltirilgan uzoq muddatli kreditlar hajmi 2021 yildagiga nisbatan 27,7 foizga oshib, ularning tijorat banklari jami kredit portfelidagi salmog'i 79,8 foizni tashkil etdi.

Tijorat banklari tomonidan kreditlash amaliyotini oqilona tashkil etilishi bankning barqaror daromad olishini hamda milliy iqtisodiyotning rivojlanishini moliyaviy ta'minlashning asosiy manbai sifatida xizmat qiladi.

Muammoli kreditlar hajmi biroz kamayib 17,1 trln so'm ya'ni 4,7%ni tashkil etadi. Sentabr oyida ularning ko'rsatkichi 17,4 trln so'm edi. Shundan 14,7 trln so'mi davlat ulushi mavjud banklarga, qolgan 2,3 trln so'mi xususiy banklar hissasiga to'g'ri keladi.