

талаблар асосида ёритиб бериш лозим.

Хулоса қилиб айтганда, суғурта ташкилотларининг молиявий ҳолат тўғрисидаги ҳисоботида акс эттирилган суғурта захиралари бўйича маълумотларни очиб бериш жараёнида, уларнинг ҳар бир гуруҳи бўйича таснифни таъминлаган ҳолда ҳисобот санасида амалда бўлган барча суғурта шартномаларига тегишли суғурта жавобгарликлари тўғрисидаги ахборотлар 17-сон МҲХС талабларига мувофиқ молиявий ҳисобот элементи бўлган, аҳамиятли ҳисоб сиёсати ва бошқа тушунтириш маълумотларидан иборат изоҳлар (молиявий ҳисоботга изоҳлар)да ёритилиши лозимлиги асосланди. Мазкур ёндашув 17-сон МҲХСда белгиланган талабларнинг тўлиқ бажарилишини, шунингдек, молиявий ахборотларнинг янада батафсил, ишончли ва қиёсланувчан бўлишини таъминлайди.

## ANALYSIS OF THE FINANCIAL AND ECONOMIC SITUATION OF ELECTRICITY NETWORK ENTERPRISES

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*"Hududiy elektr tarmoqlari" AJ mustaqil tadqiqotchi*

**Abstract.** *In this article, an attempt is made to analyze the financial situation of electric power network enterprises and to develop scientifically based conclusions and proposals based on this analysis. For the analysis, the financial and economic situation of JSC "Regional Electric Networks Enterprise", the sole supplier, was analyzed and conclusions were given.*

**Keywords.** *Electricity, solvency, net profit, profitability, state-owned enterprises.*

The implementation of energy sector reforms is of great importance for ensuring the economic development of any country. The rapid development of development and urbanization processes is increasing the demand for electricity, gas, water and other energy. In the past 5 years, in order to meet the growing demand for electricity in Uzbekistan and to sustainably provide electricity to the population, social sectors and economic sectors, a total of 12 agreements have been signed with foreign companies on the construction of new thermal power plants on the principles of public-private partnership, the Ministry of Energy of the Republic of Uzbekistan has announced. Based on these agreements, it is planned to commission 12 modern thermal power plants with a total capacity of 7,057 MW in Uzbekistan by the end of 2027. Digitalization and support for renewable green energy, in turn, are aimed at optimizing costs and meeting necessary needs. The main goal of these measures is to sustainably grow the country's economy. Stable economic growth creates opportunities for the sustainable development of enterprises. We can also see state participation in enterprises providing energy and basic goods and services. The financial and

economic condition of enterprises with state participation differs from the indicators of enterprises in the private sector. The main part of the article analyzes the financial and economic condition of the Regional Electric Networks Enterprise.

Literature review. It is advisable to introduce organizational and economic mechanisms that will stimulate the expansion of the use of thermal energy sources in our country and the further development of the sector. The existing regulations for assessing the financial stability of enterprises with state participation reflect absolute solvency, and do not take into account quick and current liquidity. It was noted that the growth of receivables, the collection of which is unlikely for enterprises with state participation, leads to a chain of debts between enterprises (Akramov, 2020).

The services of electricity network enterprises, such as connection to the network, introduction of transmission and sale of excess energy to another network, ensuring free access to the electricity market, ensuring the harmony of interests of energy consumers, suppliers and producers, certification of energy-consuming and energy-saving equipment, materials, structures, vehicles and energy resources, and granting them privileges, are an important part of their activities (Saitkarimov, 2022). Also, the problems of studying the organizational and technical aspects of improving energy costs in ensuring effective management of the costs of economic entities have become widespread in the scientific field.

In particular, important scientific works in the field of financial sustainability management of enterprises, accounting, cost optimization and appropriate instrumental provision are of great importance. The issues of ensuring the economical use of energy resources, achieving energy efficiency of enterprises and, in general, studying the incentive factors for implementing the transition to a green economy are thoroughly explained in the works of economists and are widely considered theoretically and methodologically. (Yang et al., 2024; Zhang et al., 2024; Tan et al., 2024) According to the International Energy Agency, in 2023 the total amount of financial resources invested in the development of energy efficiency of businesses will exceed \$ 600 billion, providing global progress in increasing energy efficiency by 2.2%. At the same time, forecasts by experts indicate that by 2030, the corresponding financial allocations may increase to \$ 1.8 trillion (IEA, 2023).

The main goal of these ongoing investment projects is to meet the demand for electricity. In addition, the task of improving the financial condition of enterprises in the power sector and providing consumers with uninterrupted electricity at affordable prices remains relevant. In this regard, it is necessary to ensure the investment costs involved in this sector and their efficiency.

Also, in the research of local scientists Akhmedzhanov and Akhmedzhanov, the main clearly planned goal was to establish international accounting standards

in ensuring the sustainability of their financial activities (Akhmedzhanov and Akhmedzhanov, 2021).

The methods and techniques used for the analysis and analysis of the article were mainly based on the analysis of indicators obtained from the annual balance sheet and financial results of the Regional Electric Grid Enterprise JSC. The analysis presents an analysis of changes in relative and absolute indicators over the years.

One of the main strategic goals being implemented in our republic is to meet the existing energy demand. For this reason, targeted investment projects are being implemented by companies with international experience from Germany, France, the Netherlands, Japan, Qatar and Turkey at the expense of direct foreign investment funds with a total value of 4 billion 860 million US dollars. In addition, it is planned to launch 4 large investment projects worth 2 billion 214 million US dollars and a total capacity of 2,087 MW by Issyklik Electric Stations JSC in 2025-2027, as a result of which an additional 49.7 billion kWh of electricity will be generated and about 5 billion cubic meters of natural gas will be saved per year.

In 2025, 3 solar and wind power plants with a total capacity of 1.25 GW will be commissioned in the Peshku, Gijduvan and Olot districts of the Bukhara region, and 10 wind power plants with a total capacity of 10.3 GW in the Republic of Karakalpakstan by 2030.

In accordance with the Resolution of the President of the Republic of Uzbekistan No. PP-4249 dated March 27, 2019 "On the Strategy for Further Development and Reform of the Electric Power Industry in the Republic of Uzbekistan", the "Regional Electric Networks" Joint-Stock Company was established, which manages the enterprises of regional electric networks that distribute and sell electricity to final consumers.

As of January 1, 2024, the total number of electricity consumers in the Republic of Uzbekistan was 8,089,339, including: legal consumers - 433,217; includes household consumers (population) - 7,656,307 people. Electricity for these consumers is generated by thermal power stations, hydroelectric power stations, and the main share corresponds to the share of electricity generated by thermal power stations.

Electricity supply in the republic is mainly supplied through thermal power centers and stations, and the total installed capacity in 2023 was 15,617.5 MW, compared to 2022, it increased by 380 MW. In 2022, this figure was 15,232.5 MW and increased by 780 MW compared to 2021, and the energy supply in 2021 was 14,430 MW. The energy supply growth trend is also 105 percent in 2022 and 103 percent in 2023.

The amount of electricity supply per capita was 2 million kWh, and in 2022 this indicator was 2.1 million kWh and remained unchanged compared to 2021. In 2023, compared to 2022, it was 95 percent. Although the ongoing reforms and changes in electricity production have significantly increased the amount of electricity produced by solar power plants and wind power plants, the demand

for electricity continues to grow. In 2023, 64.0 billion kWh (useful transmission) of electricity was delivered by JSC "Territorial Electric Networks". Compared to the corresponding period of 2022, the growth rate increased by 108.0 percent.

The organization responsible for the distribution and sale of electricity is "Territorial Electric Networks" JSC, and it delivers electricity to consumers and sells it at tariffs set to all consumers, and all consumers: 7.6 million residents, 425 thousand legal consumers purchase the generated electricity only from "Territorial Electric Networks" JSC.

"Regional Electric Networks" JSC has been operating since 2019 and its financial and economic status is as follows. In 2021, the amount of net income of JSC "Territorial Electric Networks" amounted to 5.5 billion soums, and in 2022, this figure reached 424.9 billion soums. The amount of income of the joint-stock company in 2023 was 29,321 billion soums. Although the amount of net income showed a general growth trend for the analyzed period, we can see that the indicators for net profit fluctuated over the years. While the joint-stock company's indicator for net profit amounted to 233.6 billion soums in 2019, in 2020 this amount decreased to 34 billion soums. In 2021, the total net profit amounted to 400.3 billion soums, but in 2022 it amounted to a negative amount of -56.7 billion soums, and in 2023 this negative amount increased further, and the amount of loss at the end of the year amounted to 1015 billion soums. Analyzing the financial results of Regional Electric Networks JSC, we can see the expenses and income related to its financial activities. In this, the main share was significantly affected by income and expenses from exchange rate fluctuations.

In the analyzed periods, the net income of the "Regional Electric Grids Enterprise" JSC ended with negative indicators. The financial performance of the enterprises in its structural structure has relatively positive indicators. In this regard, it is necessary to analyze the factors affecting the financial condition of these state-owned enterprises.

It is advisable to attract the necessary investments to improve electricity supply and meet existing demand, as well as to implement the construction of renewable solar and wind power plants. As a result, consumers can have uninterrupted energy supply at low prices. However, we believe that there are certain obstacles to achieving the set goals and that these obstacles negatively affect the financial results of electric grid enterprises. The main influencing factors should be qualitatively divided into financial and non-financial factors, and measures should be developed for these groups of factors.

The total number of consumers of the Regional Electric Grid Enterprise is 8,089,339, and the forecast is expected to increase as a result of the rapid development of urbanization processes and the construction of new housing. Electricity generation is carried out at the expense of thermal and hydroelectric power plants. According to recent reforms, electricity generation at the expense of renewable alternative energies is being developed and its share shows growth trends.

Also, to ensure the financial stability of energy enterprises such as "Regional Electric Networks" JSC, it is necessary to systematically identify, assess and manage the factors affecting the financial condition. It is advisable to develop sustainable financial and economic measures by dividing the factors affecting the activities of this enterprise into two large groups on a scientific basis.

In this case, it is necessary to analyze the structure of costs and cost dynamics related to the financial and economic activities of the enterprise, the state of receivables and payables, the stability of tariffs and revenues, the level of losses, the effectiveness of investment programs, the structure of assets and depreciation policy, the quality of operational management, as well as liquidity and profitability indicators. At the same time, measures to ensure financial stability should be implemented taking into account external factors such as established tariff policies and state regulatory mechanisms, prices for fuel and energy resources, inflation and interest rates, exchange rate fluctuations, economic growth rates, the solvency of the population, seasonality of demand for electricity, changes in the investment climate, demand for "green energy" and incentive mechanisms.

It is advisable to group these factors, empirically analyze their impact on the financial performance of the enterprise, and develop scientific and practical recommendations on specific measures aimed at strengthening financial stability in the activities of the enterprise by identifying the factors that have the strongest impact.

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## **ИНСТИТУЦИОНАЛЬНЫЕ ИНВЕСТОРЫ КАК ДРАЙВЕРЫ РАЗВИТИЯ РЫНКА КАПИТАЛА УЗБЕКИСТАНА**

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За годы независимости в Узбекистане произошли исторические преобразования. Радикальная рыночная реформа хозяйственного механизма призвана активизировать интерес людей к производству, предоставить им в экономике роль, соответствующую талантам и способностям. Немаловажным, и это неоднократно подчеркивается руководством страны, является сохранение высокой степени социальной защиты населения, что особенно важно в условиях переходной экономики.

Преобразование отношений собственности и формирование на этой основе многоукладной экономики происходит одновременно в двух направлениях. Первое направление - ликвидация монополии государственной собственности на средства производства путем ее разгосударствления и приватизации. Второе направление - стимулирование развития частной предпринимательской деятельности, создания на базе разгосударствленных активов предприятий, организующих свою деятельность на основе рыночных принципов хозяйствования и корпоративного права.

В результате широкомасштабной приватизации всех отраслей промышленности в стране сформировался класс собственников, включающий в том числе, более 1,5 млн. владельцев акций приватизированных предприятий. Однако их доля в общем объеме приватизируемых активов остается крайне незначительной, что не дает оснований говорить о наличии корпоративного контроля со стороны акционеров за деятельностью акционерных обществ.

В становлении и развитии финансовой системы каждого государства рынок ценных бумаг является наиболее обширным видом финансового рынка по объему совершаемых сделок и многообразию обращающихся на нем финансовых инструментов. Когда осуществляются масштабные процессы реформирования социальных и производственных отношений развитие наиболее динамичной части рынка ценных бумаг - рынка акций (фондового рынка или рынка капитала) выступает одним из приоритетных условий формирования многоукладной экономики, становления нового класса собственников. Незаменима роль рынка ценных бумаг и в качестве механизма для инвестирования временно свободных финансовых ресурсов. При этом, в отличие, скажем, от кредитного рынка, на рынке акций, имеют