

insights into the outcomes of privatization through IPOs. By striking a balance between economic efficiency, investor protection, and social considerations, governments can pave the way for successful privatization and sustainable economic growth.

#### **References:**

1. Megginson, W. L., Nash, R. C., & van Randenborgh, M. (1994). *The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis*. *Journal of Finance*, 49(2), 403-452.
2. Megginson, W. L., & Netter, J. M. (2001). *From State to Market: A Survey of Empirical Studies on Privatization*. *Journal of Economic Literature*, 39(2), 321-389.
3. Loughran, T., & Vijh, A. M. (1997). *Do Long-Term Shareholders Benefit from Corporate Acquisitions?* *Journal of Finance*, 52(5), 1765-1790.
4. Yarrow, G. K. (1999). *Privatization: Theory, Practice, and Challenges*. *Oxford Review of Economic Policy*, 15(2), 18-32.

## **“O‘ZBEKISTON – 2030” STRATEGIYASI DOIRASIDA MAMLAKATIMIZDA QIMMATLI QOG‘OZLAR BOZORINI JADAL RIVOJLANTIRISH IMKONIYATLARI**

**N.A. Sherkuziyeva**

*Toshkent moliya instituti dotsenti*

Ma'lumki, mamlakat iqtisodiyotining raqobatbardoshligini oshirish va iqtisodiyot tarmoqlarini modernizatsiya qilish moliya-bank tizimi, shu jumladan kapital bozori imkoniyatlaridan to'liq foydalanishni hamda ushbu tizimni sifat jihatdan yangi bosqichga ko'tarishni talab qiladi. Binobarin, kapital bozorining muhim segmentlaridan biri bu fond bozoridir. Zero, qimmatli qog'ozlar bozori moliyalashtirishning eng muhim manbalaridan biri bo'lib, odatda iqtisodiyotning barometri sifatida tan olinadi<sup>6</sup>. Hozirgi kunda O'zbekiston qimmatli qog'ozlar bozori rivojlanishning yangi bosqichga ko'tarilayotgan bo'lib, bunda mamlakatda amalga oshirilayotgan qator iqtisodiy islohotlar ta'siri kattadir. Xususan, O'zbekiston Respublikasi Prezidentining 2023 yil 2 sentyabrdagi PQ-291-sonli «Kapital bozorini rivojlantirishning qo'shimcha chora-tadbirlari to'g'risida»gi qarorida kapital bozorining infratuzilmasini takomillashtirish, investorlarni kapital bozoriga jalb etishni rag'batlantirish, chet el investorlari uchun mahalliy fond bozorida qatnashish tartibini soddalashtirish kapital bozorini rivojlantirishning birinchi navbatda hal etilishi lozim bo'lgan dolzarb vazifalar ekanligi qayd etilgan. Shu bilan birgalikda, O'zbekiston Respublikasi Prezidentining 2023 yil 11 sentyabrdagi PF-158-sonli “O'zbekiston — 2030” strategiyasi to'g'risidagi Farmoniga ko'ra mamlakatimizning investitsiyaviy jozibadorligini yanada oshirish va qimmatli qog'ozlar bozorini jadal rivojlantirish maqsadi qo'yilib, unga ko'ra 2030-yilgacha erishiladigan quyidagi samaradorlik ko'rsatkichlari belgilab qo'yilgan:

<sup>6</sup> Liu, Q., Wang, C., Zhang, P., Zheng, K. Detecting stock market manipulation via machine learning: Evidence from China Securities Regulatory Commission punishment cases *International Review of Financial Analysis*, Volume 78, November.

Bugungi kunda mamlakatimizda faoliyat yuritayotgan aksiyadorlik jamiyatlarining soni va ular tomonidan emissiya qilingan jamiyat aksiyalarning nominal qiymatini ko‘radigan bo‘lsak, aksiyadorlik jamiyatlari soni va emissiya qilingan aksiyalarning umumiy hajmi 2023-yilning 1-yanvar holatga ko‘ra, Qimmatli qog‘ozlar Markaziy depozitariyda 628 aksiyadorlik jamiyatining 166 762,5 mlrd. so‘m umumiy nominal qiymatga ega 16 446,0 mlrd. dona qimmatli qog‘ozlar chiqarilishlari hisobi yuritilmoqda. 2022-yil davomida qimmatli qog‘ozlar chiqarilishlar hajmi 17 714,55 mlrd. so‘mga ko‘paydi, aksiyalarning soni esa 4 234,09 mlrd. donaga ortdi. Markaziy depozitariyda shuningdek, 28 emitent tomonidan chiqarilgan 874,60 mlrd. so‘m umumiy miqdorga ega 620,0 ming dona korporativ obligatsiyalar hisobi yuritilmoqda. Ularning 504,63 mlrd. so‘m umumiy miqdorga ega 255,6 ming donasi 21 MChJ tomonidan chiqarilgan.

### 1-jadval

#### **Mamlakatimizning investitsiyaviy jozibadorligini yanada oshirish va qimmatli qog‘ozlar bozorini jadal rivojlantirish bo‘yicha 2030-yilgacha erishiladigan samaradorlik ko‘rsatkichlari<sup>7</sup>**

Maqsad	2030-yilgacha erishiladigan maqsadlarning samaradorlik ko‘rsatkichlari
<b>Mamlakatimizning investitsiyaviy jozibadorligini yanada oshirish va qimmatli qog‘ozlar bozorini jadal rivojlantirish</b>	Mamlakatimizda 250 milliard dollarlik investitsiyalarni o‘zlashtirish, jumladan 110 milliard dollar xorijiy investitsiyalar va 30 milliard dollar davlat-xususiy sheriklik doirasidagi investitsiyalarni jalb qilish.
	Erkin muomaladagi qimmatli qog‘ozlar savdolari hajmini 8 milliard dollarga yetkazish.
	Umumiy qiymati 150 milliard dollarlik 500 dan ziyod strategik ahamiyatiga ega bo‘lgan texnologik va infratuzilmaviy loyihalarni amalga oshirish.
	Hududlarning investitsion reytingini yuritish, har bir hududning imkoniyatlaridan kelib chiqib, uning investorlar uchun jozibadorligini yanada oshirish.
	Pay va venchur jamg‘armalar faoliyatini yo‘lga qo‘yish orqali portfel investitsiyalar hajmini 2 barobarga oshirish.
	40 ta davlat ishtirokidagi korxonalar aksiyalarini “Xalq IPO”siga chiqarish, aholini IPOda qatnashishini rag‘batlantirish mexanizmlarini joriy qilish.
	Chet ellik nominal saqlovchilar hamda kastodian banklarning mahalliy kapital bozorida qatnashishi uchun infratuzilmani yaratish.
	Barcha iqtisodiy zonalarda zarur infratuzilmadan (yo‘l, elektr energiyasi, suv va oqova tizimi) uzluksiz foydalanish imkoniyatlarini yaratish.

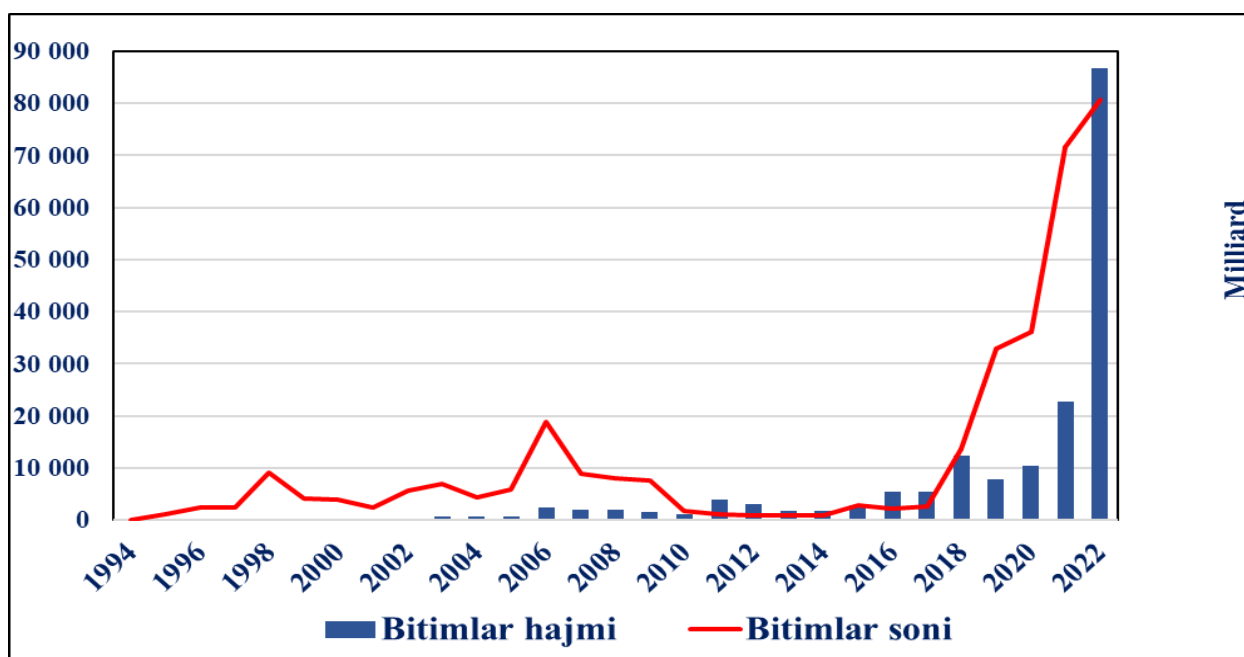
Davlat aktivlarini saqlash va hisobini yuritish 2023-yil 1-yanvar holatga ko‘ra, 223 ta aksiyadorlik jamiyatidagi davlat ulushi 134 575,4 mlrd. so‘mni tashkil etdi (shu jumladan, Markaziy depozitariyda 211 aksiyadorlik jamiyatining 134 532,7 mlrd.so‘m miqdordagi aksiya ko‘rinishida davlat ulushi hisobi yuritilmoqda)<sup>8</sup>.

“Toshkent” RFBning savdo aylanmalari statistikasiga nazar soladigan bo‘lsak, yildan-yilga ushbu ko‘rsatkich natijalari oshib borayotganini ko‘rish

<sup>7</sup> O‘zbekiston Respublikasi Prezidentining 2023 yil 11 sentyabrdagi PF-158-sonli “O‘zbekiston — 2030” strategiyasi to‘g‘risidagi Farmoni.

<sup>8</sup> O‘zbekiston Respublikasi Qimmatli qog‘ozlar markaziy depozitariysi ma‘lumotlari - [www.uzcsd.uz](http://www.uzcsd.uz)

mumkin, bu esa mamlakatimizda amlga oshirilayotgan islohotlar natijasi desak mubolag‘a bo‘lmaydi. Jumladan, bugungi kunda “Toshkent” Respublika fond birjasi birja kotirovkalash varag‘ida 112 ta emitentning qimmatli qog‘ozlari mavjud bo‘lib, ulardan 105 tasi faqat aksiya emitentlari, 4 tasi faqat obligatsiya emitentlari va 3 tasi aksiya va obligatsiya emitentlari hisoblanadi (2023 yil fevral holatiga ko‘ra). Savdo platformalarida 170 ga yaqin instrumentlar mavjud bo‘lib, ular o‘z ichiga oddiy va imtiyozli aksiya hamda obligatsiyalarni oladi. “Toshkent” Respublika fond birjasi rasmiy veb-saytida har bir aksiyaning kursi hamda kotirovka narxlari doimiy tartibda yangilanib, foydalanuvchilarga qulay shaklda taqdim etib boriladi.



**1-rasm. “Toshkent” Respublika fond birjasining yillar bo‘yicha bitimlar soni va bitimlar hajmi<sup>9</sup>**

Ma‘lumotlarga ko‘ra, 1994-yildan buyon faoliyat ko‘rsatayotgan “Toshkent” Respublika fond birjasining aylanmasi oxirgi besh yil davomida sezilarli darajada oshib, 2022-yil yakunlari bo‘yicha 114 ta emitentning 36,15 mlrd. dona qimmatli qog‘ozlari bilan jami 4,82 trillion so‘mlik (429,25 million AQSH dollari miqdorida) 80 723 ta bitim tuzilgan (1-rasm). Tahlillarga ko‘ra, 1994-2017 yillarda amalga oshirilgan savdo ko‘rsatkichlarida o‘shirish keyingi 5 yillik ko‘rsatkichlardan past bo‘lgan.

Umuman olganda, mamlakatimizda kapital oqimini ko‘paytirishda fond bozori infratuzilmasidan aktiv foydalanish bo‘yicha qator chora-tadbirlar amalga oshirilishi bilan birga bu sohada o‘z yechimini kutayotgan masalalar hali to‘liq o‘z yechimini topgani yo‘q, desak mubolag‘a bo‘lmaydi. Bu muammolar sifatida iqtisodiyotni transformatsiyalashda, moliyaviy resurslar harakatini fond bozori orqali ommaviy amalga oshirish imkoniyatlaridan to‘liq foydalanilmayotganligi, xo‘jalik yurituvchi subyektlar qarzga moliyaviy resurslarni jalb qilishda hamon

<sup>9</sup> “Toshkent” Respublika fond birjasi rasmiy veb sayti ma‘lumotlari - [www.uzse.uz](http://www.uzse.uz)

bank kreditlarini ustun ko’rayotganligi, firibgarlikka qarshi chora-tadbirlarni kuchaytirish, xavflarni boshqarish tizimini takomillashtirish, moliyaviy savodxonlikni oshirish, texnologik infratuzilmani rivojlantirish kabilarni alohida qayd etib o’tish lozim. Bu esa, mamlakatimizda qimmatli qog’ozlar bozorini jadal rivojlanishi va amal qilish mexanizmini takomillashtirishga doir xalqaro tajribalarni tahlil qilgan holda ham nazariy, ham amaliy tadqiqotlarni olib borish maqsadga muvofiqligini ko’rsatmoqda.

## INTERNATIONAL STANDARDS IN CUSTOMS: CURRENT SITUATION

***Shermamatova Maftuna Shokir kizi***

*Independent applicant of degree doctor of philosophy (PhD) in the field of legal sciences. Lecturer at the Department of General Legal Sciences. Customs Institute of the Customs Committee of the Republic of Uzbekistan.*

Due to globalization and economic integration, international customs organizations are paying special attention to trade facilitation. Simplification of customs procedures provides benefits both the business community and governments. The implementation of the standards defined in international documents into national legislation contributes to facilitate trade. On December 21, 2020, many standards of the convention began to be introduced through the law on the accession of the Republic of Uzbekistan to the international convention ‘On Simplification and Harmonization of Customs Procedures’. Even before the adoption of this convention officially, many customs institutions such as customs audit, risk management system, competent economic operator, pre-declaration, single window were implemented in Uzbekistan. The implementation of international customs standards on the basis of foreign experience rose to a new level precisely after Kyoto joined the convention and accelerated the measures of accession to the World Trade Organization. According to M. Ansel (1981), foreign experience allows lawyers to discover new ideas, to know the legal system of their country better, to determine its specific aspects by comparing it with other systems<sup>10</sup>. The importance of the international standards and foreign practice has been mentioned in the works of G.Valantiejus, S.Khalipov, S.Mozer and M. Kadyrkulov, L.Melnikovova and S.Voronin, V.Zasko, A.Raykova, S.Perepolkin and etc. Despite the fact that many scientific studies have been carried out on improving the customs sphere on the basis of international experience and standards, there are few studies on customs of Central Asian countries, including Uzbekistan.

Implementation measures of Trade Facilitation can be divided into 3 categories:

---

<sup>10</sup> Ансель М. Методологические проблемы сравнительного права // Очерки сравнительного права. – М., 1981. – С 36-87. Б.И.Эгамбердиев. Improving the activities of internal affairs bodies regarding migration processes. Dissertation. Tashkent 2021.