

## WAYS TO DEVELOP THE FINANCIAL MARKET INFRASTRUCTURE

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A B S T R A C T	K E Y W O R D S
This article discusses the theoretical basis for the development of financial market inflation in our country, as well as existing situations, analysis and prospective plans.	financial market infrastructure, securities, capital, bonds, action strategy, financial instruments.

(Matthew 24:14; 28:19, 20) During the modern development of the world economy, operations in financial markets became more active and became a decisive factor in economic development. Global financial markets have grown intensively over the past 15 to 20 years, and international treatment of financial instruments has reached trillions of DOLLARS. According to the International Monetary Fund, the volume of world financial assets has more than doubled from 1980 to the present day. The volume of financial markets has grown rapidly relative to gross domestic product values and has made it possible for economic entities to reach capital and effectively distribute risks. Unfortunately, today's widespread coronavirus pandemic and the resulting global economic crisis have begun to once again test the architecture of the world economy, including financial markets. "Until now, as the largest event in the last 75 years of development of the world economy, we remembered the global financial crisis that began in 2008. At that time, the uncertainty in the world's financial markets was much sharper. Specifically, on US stock markets, indexes had fallen as much as 83 percent in one day, and the price of oil had "collapsed" from \$140 to \$30. And the crisis that is beginning in 2020 may look even more dangerous, depending on its scope. Of course, in such a sharp and testing period, institutional support for it will be of great importance in maintaining the stability of the national financial market. The experience of developed countries in the market system shows that the majority of real middle owners are formed by attracting the population's funds to the securities market. In the context of economic crises, it will be possible to stabilize the economy by attracting its empty funds in the economy using financial instruments, as well as to strengthen the circulation of money and the circulation of national currency. In general, the development of the capital market or, in general, the financial market in conjunction with the banking sector is a barometer of the economy, an indicator of the state of the economy in the country and the investment environment. In recent years, necessary measures have been taken to institutionalize the national securities market. To assist individuals desiring to benefit the worldwide work of Jehovah's Witnesses through some form of charitable giving, a brochure entitled Charitable Planning to Benefit Kingdom Service Worldwide has been prepared. Recognizing

that the safe maintenance of the financial system at the same time is one of the main factors in ensuring macroeconomic stability in the future, today there is a special emphasis on improving the efficiency of the financial relations system based on international standards.

In recent years, as part of the Action Strategy for the five pillars of Development of the Republic of Uzbekistan, a historic step has been taken towards the development of the financial market in our country, including the stock market. Specifically, In accordance with the State Program for the implementation of the Action Strategy for the "Year of Supporting Entrepreneurship, Innovative Ideas and Technology" for the five pillars of National Development during 2017-2021, as approved by the PF-5308 Order of the President of the Republic of Uzbekistan on January 22, 2018, the development of the financial market, the fundamental reform of public administration in the field, and the repetition of government agencies, the abolition of excessive control functions and the establishment of a single government agency for the financial market. Of course, it was not unconscionable for this issue to become one of the priorities of the reform program. To this day, ineffective, it can be said that from a logical point of view, an ineffective system has been introduced in the Republic of Uzbekistan to regulate the financial market, to regulate and develop the securities market, which is considered its main component. That is, the Center for Securities Market Coordination and Development, considered the competent government agency responsible for the regulation and development of the securities market, was established before the State Competition Committee, the competent body in the field of public property management. The current situation in the stock market, especially the secondary market, has shown that the main tasks of financing the real sector of the economy have been left unfulfilled by the national market of capital through the attraction of free funds from residents and investors, including foreign investors. The main reasons hindering the development of the stock market were the failure of the organizational structures in the management of this market to meet the modern requirements, the imbalance of excessive requirements for enterprises, as well as the relationship between the privatization processes of the market in the republic, which do not meet balanced approaches to reforming the stock market sectors. Despite the fact that the stock market in Uzbekistan has been operating for 25 years, the development of the stock market in the republic today is at an early stage. During this period, the Stock Exchange played the role of the State Competition Committee's auction site, namely, the privatization mechanism of state-owned enterprises and organizations in most cases. The regulation of these exchange activities was also carried out directly by the State Census Committee. Disputes arising during the transaction between an investor and a seller of shares on the Stock Exchange have been considered by a special center or commission established under the State Competition Committee.

This will enable the development of a competitive environment based on open market relations in the development of the securities market in our country over the years, as well as the state of fund market development, not allowing the real sector of the economy to take advantage of existing opportunities and capabilities to attract long-term and direct investment, including foreign investment, to effectively implement the targeted reforms and to rapidly innovative the republic has become an obstacle to development.

Pf-5630 of January 14, 2019 concerning measures taken by the President of the Republic of Uzbekistan to fundamentally improve the system of smooth implementation of institutional and structural reforms and the reliable functioning of the financial market

The reorganization of the National Capital Market Development Agency as an independent body on the basis of the Center for the Coordination and Development of the Securities Market under the State Competition Committee has ushered in consistent institutional changes in the field.

## CONCLUSION

As a result of the same institutional reforms, as a result of consistent measures taken by the Capital Market Development Agency to develop the national financial market, the volume of free-to-use securities in our country is expected to reach between 10 and 15 percent of GDP by 2025 (now 0.2 percent) through the widespread use of the unused potential of the financial market in the context of the global economic crisis. Implementation will reduce the burden on the state budget and bank loans, create a healthy competition environment in the financial sector, and also improve the quality of financial services provided to subjects of the economy.

## List of Available Publications

- 1.A.Sh. Bekmurodov, "Another global economic crisis is knocking" – People's Word newspaper, April 10, 2020, No. 74 (7576).
  2. "On the State Program for the Implementation of the Action Strategy for the "Year of Supporting Entrepreneurship, Innovative Ideas and Technology" for the five pillars of National Development during 2017-2021"
- PF-5308-son Farmoni - <https://lex.uz/search/nat?actnum=5308>.
- 3.<https://uzanalytics.com/iqtisodi%d0%b5t/6772>.
  - 4.<https://cmda.gov.uz/news/> - Development of the Capital Market of the Republic of Uzbekistan the official website of the agency.