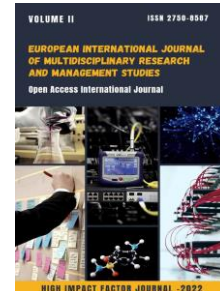


EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND MANAGEMENT STUDIES

VOLUME 11

DOI: <https://doi.org/10.55640/eijmrms-03-02-27>

Pages: 141-145



COOPERATION WITH INTERNATIONAL FINANCIAL ORGANIZATIONS: CURRENT STATE AND PROSPECTIVE DIRECTIONS

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ABOUT ARTICLE

Key words: National economy, competitiveness of products, world markets.

Received: 12.02.2023

Accepted: 17.02.2023

Published: 22.02.2023

Abstract: The country's integration into the international financial system, the level of development of foreign economic activity, and stable cooperation with international financial institutions play an important role in ensuring the stability of the national economy in the conditions of globalization. Therefore, strengthening the country's integration into the international financial system, establishing effective cooperation with international financial institutions, and researching the factors affecting foreign economic cooperation in the context of global changes is an urgent issue.

INTRODUCTION

In the context of financial globalization, issues such as the development and export potential of industrial production in the national economy, the level of competitiveness of products in world markets, the participation of financial institutions in international capital markets, the country's cooperation with international financial institutions and active participation in integration processes play an important role in strengthening the country's integration into the international financial system. plays

Further development of international economic cooperation in increasing the competitiveness of the national economy by deepening structural reforms in the economy of our country, diversifying and modernizing leading sectors, including expanding relations with leading international and foreign financial institutions, continuing to implement a well-thought-out foreign debt policy, attracted foreign investment and effective use of loans is the main condition for achieving sustainable economic growth.

Currently, in cooperation with international financial institutions, a number of effective projects are implemented in our country, and it plays an important role in the development of the national economy. In particular, in recent years, special importance has been attached to the development of close cooperation relations with international financial institutions of our country, to the wide involvement of their funds in the implementation of promising projects in the economy. In this process, consistent and active cooperation with major international financial institutions such as the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development, the Asian Development Bank, and the Islamic Development Bank have been established. In particular, the International Monetary Fund has been actively cooperating in the economic development of our country in recent years by providing the necessary advice and technical assistance, implementing educational programs for the training of specialists, and providing financial assistance. In 2020, the Executive Board of the International Monetary Fund approved the allocation of USD 375 million to support the fight against the COVID-19 pandemic. This amount allocated by the Fund plays an important role in meeting the country's growing need for financing the balance of payments from the budget.

At the same time, our country is actively cooperating with the World Bank. The following projects are being implemented in cooperation with the World Bank: helping to transform the activities of financial institutions based on international standards, supporting agricultural enterprises, reconstructing irrigation infrastructures and drainages, developing school education, managing water resources, pipelines in cities system and reconstruction of treatment facilities, improvement of energy efficiency in industrial enterprises, modernization of healthcare system, introduction of automated system of control and calculation of electricity use. In particular, the investment portfolio of the International Finance Corporation, which is part of the World Bank Group, in Uzbekistan amounts to 53 million dollars and includes projects in the field of finance and textiles. Consulting programs of the International Finance Corporation in the privatization of state-owned enterprises, including 2 state-owned banks; cotton sector reform; development and diversification of the financial market; plays an important role in the implementation of public and private partnerships in the health and energy sectors.

Our country's cooperation with the Asian Development Bank is developing quite actively. Programs and projects implemented in Uzbekistan in cooperation with the Asian Development Bank include agriculture, education, energy, finance, health, industry and trade, public administration, transport system, water supply and urban infrastructure improvement. focused on sectors. 8.67 billion from the Asian Development Bank since 1995. Loans, grants and technical assistance in the amount of US dollars

were attracted. In 2019, the total value of the bank is 1.1 billion. 600 million for seven projects and programs and for the support of the ongoing economic reforms. Credit funds equal to US dollars were allocated³. It should be noted that in recent years, the cooperation relations of our country with the Asian Development Bank have been developing, which has a positive effect on the implementation of promising projects in the national economy and the improvement of infrastructure.

It should be noted that in recent years special attention has been paid to the development of cooperation relations with the European Bank for Reconstruction and Development. This bank is one of the largest investors supporting the development of the private sector in our country. Currently, in cooperation with the bank, the total cost is 1.8 billion. Euro-denominated financial sector and banking infrastructure, energy complex, agro-industry, improvement of urban and environmental infrastructure, tourism infrastructure, development of production and service sectors, exploitation of natural resources and development of light industry network 81 projects are being implemented. Projects in the private sector of the economy make up 33 percent of the total portfolio

Our country has been actively cooperating with the Islamic Development Bank, one of the regional development banks. Within the framework of cooperation with the Bank, the Islamic Development Bank Group (Islamic Development Bank, Islamic Corporation for the Development of the Private Sector, Islamic Corporation for Investment and Export Credit Insurance, International Islamic Trade and Finance Corporation, Islamic Institute of Research and Training) health, energy 2 billion to finance projects (a total of 86 projects) in agriculture, construction, equipping schools and colleges, construction and repair of highways, reforms in the state financial system. decided to allocate funds in the amount of US dollars and 1.1 bln. More than USD has been funded to date.

Based on the above, it can be said that international financial institutions are actively involved in the implementation of a number of promising projects in our country and in attracting additional funds from the international capital markets. Also, the role of these organizations is important in the implementation of a number of investment projects in our country.

According to researchers, the global financial system includes national financial systems and the international financial system that integrates them, where part of the national financial flows merge into international currency-credit flows and participate in the formation of the financial resources of each partner country.

Increasing integration of the country into the international financial system will allow it to enter the international capital market and increase its international rating as an active participant in the

international financial markets. This, in turn, serves to attract additional financial resources from the international financial markets to the national economy and increase its competitiveness. After receiving a credit rating from the world's leading rating agencies, our country first placed 5-year 500 million dollar eurobonds at 4.75 percent and 10-year 500 million dollar eurobonds at 5.375 percent on the international capital market. This made it possible to attract foreign capital to the national economy and integrate it into the international financial market.

By the decrees of the President of the Republic of Uzbekistan No. PF-5953 dated March 2, 2020 and No. PF-5992 dated May 12, 2020, as well as the decision No. PQ-4487 dated October 9, 2019, the necessary legal and organizational foundations for banks to become participants in the international capital market were determined. In order to ensure the implementation of the above decrees and decisions, the efforts of commercial banks to enter the international capital market became more active, including ATIB Mortgage-bank on November 12, 2020 300 mln. 5-year international bonds were issued in the amount of US dollars, and through this the bank became a participant of the international capital market. The debut issue of international bonds was carried out on the basis of the recommendations of internationally recognized underwriting banks such as JP Morgan (USA), Raiffeisen Bank International AG (Austria), MUFG (Japan) and Societe Generale (France).

As we can see from the world experience, the total value of developing countries (Emerging Markets) in 2010-2018 is 4.2 trillion. It attracted international capital by issuing foreign bonds equal to US dollars. Of this, sovereign issuers have 1.1 trillion. USD, corporate issuers 1.8 trillion. USD and banking and financial institutions 1.3 trillion. attracted funds equal to US dollars.

The placement of eurobonds by our country on the international financial market serves as a source of financing large and long-term investments by introducing Uzbekistan to the world financial market and conducting activities in the financial centers of the world.

The following can be noted as important directions for strengthening the integration of our country into the international financial system:

- development of cooperative relations with international financial institutions and wide involvement of funds from these organizations for the implementation of promising projects intended for the production of products with high scientific capacity;
- to activate the participation of national financial institutions in the international capital market and to introduce measures aimed at increasing the efficiency of their activities;

- to further strengthen cooperation with international financial institutions regarding the activation of the participation of financial institutions in the international capital market, including the transformation of the activities of financial institutions, the activation of measures to transform them into financial institutions operating in accordance with international standards;
- access of national enterprises to the international financial markets and wide use of opportunities to organize their activities at the international level.

On the basis of the above information, it can be concluded that the reforms implemented consistently in our country serve to strengthen the integration of Uzbekistan into the international capital market and increase the competitiveness of the national economy at the international level.

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