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ROLL OF THE SECURITIES MARKET IN THE DEVELOPMENT OF THE FINANCIAL MARKET

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ABOUT ARTICLE

Key words: Stock market, investment, economy, development, strategy.**Received:** 18.03.2023**Accepted:** 23.03.2023**Published:** 28.03.2023**Abstract:** the article deals with the importance of the stock market in the country. In particular, the contribution of the background biosphere to attracting investments and the issue of covering this issue have been given and some practical recommendations have been provided.

INTRODUCTION

In recent years, the financial market of Uzbekistan has undergone a number of important changes, in particular, in accordance with the Development Strategy of New Uzbekistan for 2022-2026, it is planned to expand financial resources in the economy by bringing the stock market turnover from \$200 million to \$7 billion over the next five years and completing the transformation processes in commercial banks with state shares, bringing the share of the private sector in the assets of the banking system to 60 per cent by the end of 2026. It means that the active transformation of commercial banks with a state share into modern institutions is in full swing by increasing the commercialization of banks, abandoning subsidized lending, and increasing their role as financial intermediaries that ensure the mobilization of savings into investments.

An analysis of intensifying micro and macroeconomic processes initiated by the President of Uzbekistan Sh.M.Mirziyoev and the five priorities identified in the Action Plan for further development of Uzbekistan for 2017-2021 include the development of national economy, creation of new jobs, the current 2018 "Active entrepreneurship, innovative ideas and technology "will be the basis for this. But there are some problems that need to be addressed. According to the International Monetary Fund, Uzbekistan ranks 134th out of 187 countries in terms of gross domestic product per capita. In fact, Uzbekistan is a country rich in natural resources and great economic potential. [1] 2017-2021 totaling \$ 40 billion. It is planned to implement network programs covering 649 investment projects in US dollars. As a result, the production of industrial goods increased 1.5 times in the last five years, its share in GDP rose from 33.6 to 36 percent, and the share of the processing industry increased from 80 percent to 85 percent. [1] Today, the stock market of Uzbekistan is experiencing significant changes. Successes both quantitatively and qualitatively are achieved. This is expressed in the following: growth of the stock market trade turnover;

identification of transactions;

a steady increase in the share of the stock market in the total volume of sales; development of the whole stock market infrastructure;

Improving the legal framework. Today, for foreign investors, Uzbekistan is widely recognized as a country with a positive and profitable role in terms of its stability, the relatively inexpensive value of major energy resources, the availability of raw materials, qualified and highly competitive labor power among other countries in the region. The Government of Uzbekistan is trying to accelerate economic growth, in particular, to create the most favorable and attractive investment climate for the production of high technologies only.

The President of the Republic of Uzbekistan held 21 highlevel visits in 2017 and held meetings with leaders and representatives of more than 60 state and international organizations. As a result, more than 400 agreements and agreements were reached. Trade and investment agreements worth nearly \$ 60 billion were signed. 40 Road Map has been developed and implemented jointly with our foreign partners to ensure timely fulfillment of the received documents and agreements.

To increase the effect of the stock markets on attraction of investments into the economy of Uzbekistan, it would be appropriate to pay attention to the following:

1. The development of the secondary stock market and its involvement with the broader segments and small businesses are still a top priority. In order to address this problem, first and foremost, the exchange should also have separate tariff policies for the OTC market.
2. Because large investors, small businesses and people have different capacities. Secondly, it is necessary to raise the level of knowledge of the population about the stock market.
3. Another key factor is to offer a liquid commodity. It has to be able to buy any shares of any large enterprise. At the moment, the necessary work is being carried out by relevant government agencies (for example, the State Competition Committee).
4. Certainly, the openness of the information should be ensured. If investors know what the stock is going to be, where the funds are spent, whether they return or not, what is the profit, they will make a more precise decision on the purchase of the particular issuer's securities and guarantee that the shares can be easily sold.

Providing a variety of financial instruments to meet the needs of the majority of financial market clients;

-simplification of the securities issue procedure;

-increasing the transparency of issuers and financial institutions and introducing an obligation to disclose information;

-effective risk management in financial markets and stimulating the development of these markets through the formation of a system of prudential supervision and the implementation of comprehensive monitoring of the state of the financial market in the financial market. As foreign experience shows, in the structure of external sources of financing innovative projects of securities issue, first of all, stocks and bonds occupy the most important place. Subject to further improvement of the securities market, it will be possible to use its investment potential more productively in order to modernize and progressively develop the economy of Uzbekistan.

CONCLUSION

In summary, if the above recommendations are made, firstly, businesses may be able to attract considerable funds for their development. After all, the combined capital of small shareholders can be a big asset, which, in turn, allows businesses to diversify their portfolio of investment and increase the diversity of assets. Secondly, today, securities all over the world are the additional source of income.

Given the low cost of investment in attracting securities, revenues from stock market operations can dramatically increase.

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