

**PROSPECTS FOR THE DEVELOPMENT OF THE STOCK
MARKET IN OUR COUNTRY**

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Abstract

In today's economic development, the stock market is an integral part of any developed economy, playing an important role in ensuring capital mobility, attracting investments and strengthening economic stability. This market is of great importance in the effective allocation of investment resources and creating a solid foundation for economic growth.

The stock market provides enterprises and companies with the opportunity to attract investments, direct savings of the population to the real sector and provide financial support for entrepreneurship. The experience of developed countries shows that the stock market, as an integral part of the financial system, has a significant impact on economic development. The stock market serves to strengthen economic stability by ensuring the effective movement of capital.

Large-scale reforms are being implemented in Uzbekistan aimed at developing the stock market. In particular, the activities of the "Tashkent" Republican Stock Exchange are being improved, and new mechanisms for the securities market are being developed. The development of the stock market in our country serves as an important factor in meeting the capital needs of enterprises and organizations. In addition, the privatization process of state assets is being accelerated, and the investment climate is improving. Nevertheless, there are still a number of problems in the stock market. Firstly, the liquidity of the market is not high enough, which hinders the free circulation of shares. Secondly, the confidence of the population and business entities in the stock market remains low. Thirdly, the activity of joint-stock companies in placing shares on the open market is weak, which slows down the development of the stock market.

E- Global Congress

Hosted online from Dubai, U. A. E., E - Conference.

Date: 30th March 2025

Website: <https://eglobalcongress.com/index.php/egc>

ISSN (E): 2836-3612

Regarding the prospects for the development of the stock market, systematic measures should be taken in the following areas. Firstly, it is necessary to further improve the legal framework, strengthen the rights of investors, and increase market transparency. Secondly, it is important to accelerate the digitization processes in the stock market, widely use blockchain technologies, and improve electronic trading platforms. Thirdly, it is necessary to widely promote the financial literacy of the population, develop investment culture and opportunities for active participation in the stock market.

In addition, it is important to increase the reliability and transparency of the market by developing the stock market infrastructure and introducing modern technologies. By listing shares of large state-owned enterprises on the stock market, it is possible to attract private investors and increase the international competitiveness of the stock market. Expanding cooperation with international financial institutions to attract foreign investors and creating favorable conditions for them will contribute to the rapid development of the stock market.

It is also important to consider the prospects for the development of the stock market in Uzbekistan in connection with international experience. In countries such as the USA, Japan, Great Britain, the stock market is very developed, and there are wide opportunities for market participants. In particular, in these countries, investor protection mechanisms are well established, regulatory bodies operate in the stock market, and companies strictly adhere to the principles of transparency. In Uzbekistan, taking into account these experiences, it is necessary to increase confidence in the market and strengthen regulatory mechanisms. In addition, by accelerating the processes of public offering (IPO) of local enterprises, it is possible to increase the interest of the population in the stock market. In order to attract foreign investors, it is necessary to bring the stock market and financial indicators of companies into line with international standards. At the same time, companies participating in the stock market should pay special attention to improving corporate governance.

Table 1 Directions and prospects for the development of the stock market in our country

Directions	Current status	Development prospects
Legal framework	Legislation related to the stock market exists, but some aspects require improvement.	Develop and implement legislation in line with international standards for regulating the securities market.
Liquidity	The market liquidity is not high enough, investors are not active.	Encourage market participants and accelerate the initial public offering (IPO) processes of large companies.
Public participation	The participation of the population in the stock market is low, financial literacy is insufficient.	Increase financial literacy, form a culture of share ownership, and conduct propaganda work through the media.
Foreign investments	The interest of foreign investors is low, legal protection mechanisms are insufficient.	Create favorable conditions for foreign investors, strengthen the protection of their rights, introduce tax incentives.
Digitization	Electronic trading systems exist, but full digitalization has not been achieved.	Introducing blockchain technologies, improving electronic trading platforms, and creating a user-friendly interface for investors.
Participation of state-owned enterprises	The share of state-owned enterprises in the stock market is relatively limited.	Actively involve state-owned enterprises in the stock market and accelerate IPO processes.

The development of the stock market in our country directly depends on economic stability and improvement of the investment climate. Therefore, it is possible to strengthen the global position of the Uzbek stock market by modernizing the stock market infrastructure, introducing innovative technologies and applying international experience. In addition, it is also important to expand the practice of offering shares to the general public by large state-owned enterprises and private companies to attract local investors.

In order to further develop the stock market in the future, it is necessary to expand the participation of financial institutions, introduce new investment products and activate the participation of the population in the stock market. One of the urgent issues is the creation of opportunities for effective use of the stock market, especially for startup projects and small businesses. At the



same time, it is also of great importance to improve tax incentives, credit and guarantee programs by the state to support the stock market.

Thus, the development of the stock market in Uzbekistan is one of the important conditions for strengthening economic stability and the investment climate. Measures taken in this direction will create new opportunities for stock market participants and contribute to the rapid development of our country's economy.

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