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**THEORETICAL AND METHODOLOGICAL BASES OF THE SECURITIES
INSTRUMENT APPLICATION IN THE MODERNIZATION
AND DIVERSIFICATION CONDITIONS OF THE ECONOMY**

**ТЕОРЕТИЧЕСКИЕ И МЕТОДИЧЕСКИЕ ОСНОВЫ ПРИМЕНЕНИЯ
ИНСТРУМЕНТА ЦЕННЫХ БУМАГ В УСЛОВИЯХ МОДЕРНИЗАЦИИ
И ДИВЕРСИФИКАЦИИ ЭКОНОМИКИ**

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Abstract. In article features of development of a national economy, maintenance with its technics and technologies, in particular, importance of investments for export on the world market of qualitative and competitive production, necessity of development of the share market of the country with a view of increase in investment means, and also tools of the share market, securities and their legal aspects are stated. The present condition and prospects of the share market of Republic Uzbekistan and the recommendation for their achievements is besides, stated.

Аннотация. В статье изложены особенности развития экономики страны, обеспечение ее техникой и технологиями, в особенности, важность инвестиций для экспортирования на мировой рынок качественной и конкурентоспособной продукции, необходимость развития фондового рынка страны в целях увеличения инвестиционных средств, а также инструменты фондового рынка, ценные бумаги и их правовые аспекты. Кроме того, изложено нынешнее состояние и перспективы фондового рынка Республики Узбекистан и рекомендации для их достижений.

Keywords: investments, the financial market, money resources, securities, financial tools, the emitter, the share market, issue, investors, actions, the state actions, additional issue of actions, corporate bonds.

Ключевые слова: инвестиции, финансовый рынок, денежные средства, ценные бумаги, финансовые инструменты, эмитент, фондовый рынок, эмиссия, инвесторы, акции, государственные акции, дополнительная эмиссия акций, корпоративные облигации.

The present conditions of globalisation are the reason of adaptation and economic development by high rates. In turn, it forces Republic Uzbekistan economy to walk in step with the world community. In this respect, special value has development economy the countries, maintenance with its new technics and technology, in particular, special value gets export on the world market qualitative and competitive production. Undoubtedly, that for this purpose it is expedient to solve questions of the further perfection of attraction in a national economy of foreign investments and increase in sources of internal investments.

In involvement foreign investments, first of all, it is necessary to give special attention to development of the investment environment of the country. For this purpose it is expedient to acquaint

foreign investors through pages of web all information on economic potential of the country, scientific potential of the population, existing resources and political stability. Presence of factors in Republic Uzbekistan shows its successful parties. In turn, it leads to necessity of the decision of questions of search of methods only correct, accurate and objective advertising country investment environments.

Development of activity of financial resources of the country gets special value in a question of increase in investment sources. As separate *monetised* forms of economy the finance is a category shown in the form of financial relations, realised on the basis of financial assets [1]. If to start with financial activity, a problem of the given system is accumulation of means, their correct distribution and service of transactions in economy.

It is necessary to notice, that in present conditions of globalisations the financial market has special value not only in a national economy, but also in economic. The financial market is structural, however, the basic and separate part of the general market of any country, and its basis is the market of the real goods. Thus the financial market, along with display as a superstructure of real economy and the commodity market, expresses an objective condition of economy and defines its development.

It's need to mean, that one of main objectives of commodity economy is profit reception any activity which is carried out in it should be sphere of increase in the capital. In this connection any market — at the same time is also the market provided for capital investments. Apparently from this, the saved up money resources can be enclosed in various kinds of the goods, technics and technologies or securities. Certainly, in all resulted cases the enclosed money resources according to objects in view can have in due course profit, however for achievement of this purpose in all cases требуется presence of initial money resources. For irrespective of the fact which the resulted processes are, they do not give possibility for search or an investment in the capital of money resources.

In this respect the financial market displays (personifies) security the environment creating necessary conditions, giving the chance and separate economic–legal mechanism, presence of original institutes and difference of their other spheres as the system shown as a complex of relations, connected with financial tools. And the above–stated the financial market differs radically with it from other markets. The financial market embodies variety of segments (Figure 1).

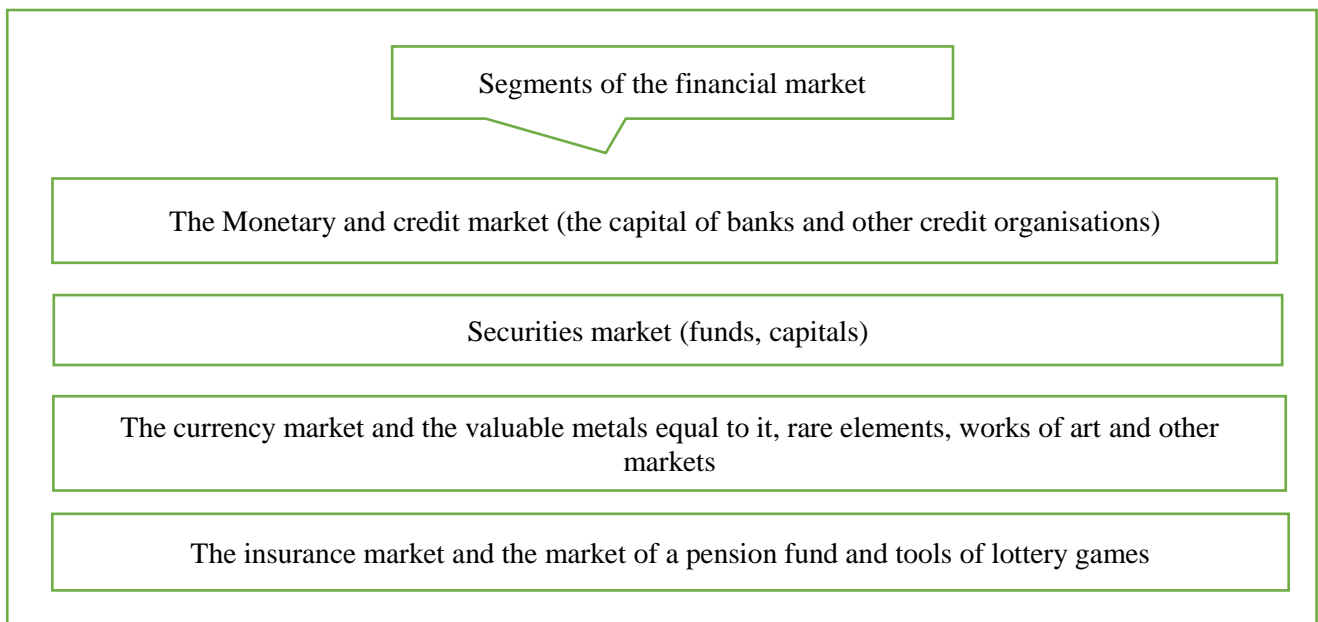


Figure 1. Segments of the financial market

For effective activity of the financial market presence of effective property system [2], the financial tools provided necessary for investments with accumulation and economic–legal mechanisms is necessary. In the financial market financial assets move from stores to consumers and

in the opposite direction. This process leads to transformation of accumulation into investments. The organisation of the effective financial market, first of all, leads to increase in volume of the capital and national economy growth, and also, gives the chance increases of investment activity and a capital effective utilisation.

It is necessary to notice, that the effective financial markets should remember an origin of demand of investors for present to consumers the goods. The given offered goods (securities, banking capitals, other types of financial assets and products), undoubtedly, should be offered proceeding from interests of both parties. If to consider, that securities will organise the largest and having the separate market of groups, there will be expedient a studying of their essence and the maintenance.

In spite of the fact that securities are one of kinds of financial tools, they certain properties differ from other financial tools. And that in modern economy securities have the importance, the place and the functions, proceed till now discussions about their maintenance. For example, according to J. R. Hicks [3], modern money is not long-term consumer goods, and is expressed as a kind of securities. The Russian scientists expressed thought that securities are means, are shown as the fictitious capital [4–5]. Such sights expressed by experts, lead to interpretation of securities of various kinds, but similar under the maintenance, however, allocated completely volume.

The above-stated condition is natural in evolution of securities because if to mean, that all theoretical treatments develop and improved in due course in space and time, change of essence and the maintenance of securities is objective process. Therefore there will be pertinent the following definition given proceeding from essence of securities and a present condition of a securities market, a role, functions and a place of securities in economy.

Securities it — in general, and the goods of the separate share market, both payment means, and the investment capital (an active, special fund, a portfolio of securities), are shown in various types, forms and maintenances as the means which are bringing in incomes in certain cases, providing effective distribution and redistribution of the financial resources, defining, forming and developing relations in the share market, provided special economic–legal mechanism, having an equivalent *monetized* real basis (“twins-analogue”) [1].

Securities simultaneously have the maintenance as a legal design and the economic category which equivalence is defined as well as other financial tools: direct and indirect, real and relative. At the expense of the given feature securities are shown by an equivalent of their emitter. Marketability of the share market in difference from other goods, is defined by their release from someone, the reference on a securities market, performance of special functions and roles in this market. Thus a role and functions of securities are defined as at financial tools. Because market property of securities approaches them to money for in certain cases as it is specified in definition, having executed functions of money, they can be applied as payment means. Fundamental feature of securities определяется оборачиваемостью, liquidity, ability of attraction, risks and other indicators. In general, the high degree of quality of properties and features of securities define an effective condition of the share market.

When there is a speech about securities, it is impossible to forget the purposes of their release. They are issued basically at creation of the new joint-stock company, expansion of financing of the enterprise and for preservation of the power of the company at attraction of additional investments in the form of usual and preferential actions, and also bonds. Undoubtedly, that also as any process has the beginning and the end, that is life cycle, securities too have the life cycle.

Life cycle of securities basically consists of four stages which includes following processes: preparation for issue (a preissue stage), the state registration and placing of issue release (issue), the market reference and a conclusion of securities from the reference. Undoubtedly, that works on each resulted process are required to be carried out as it is specified in corresponding acts (Figure 2).

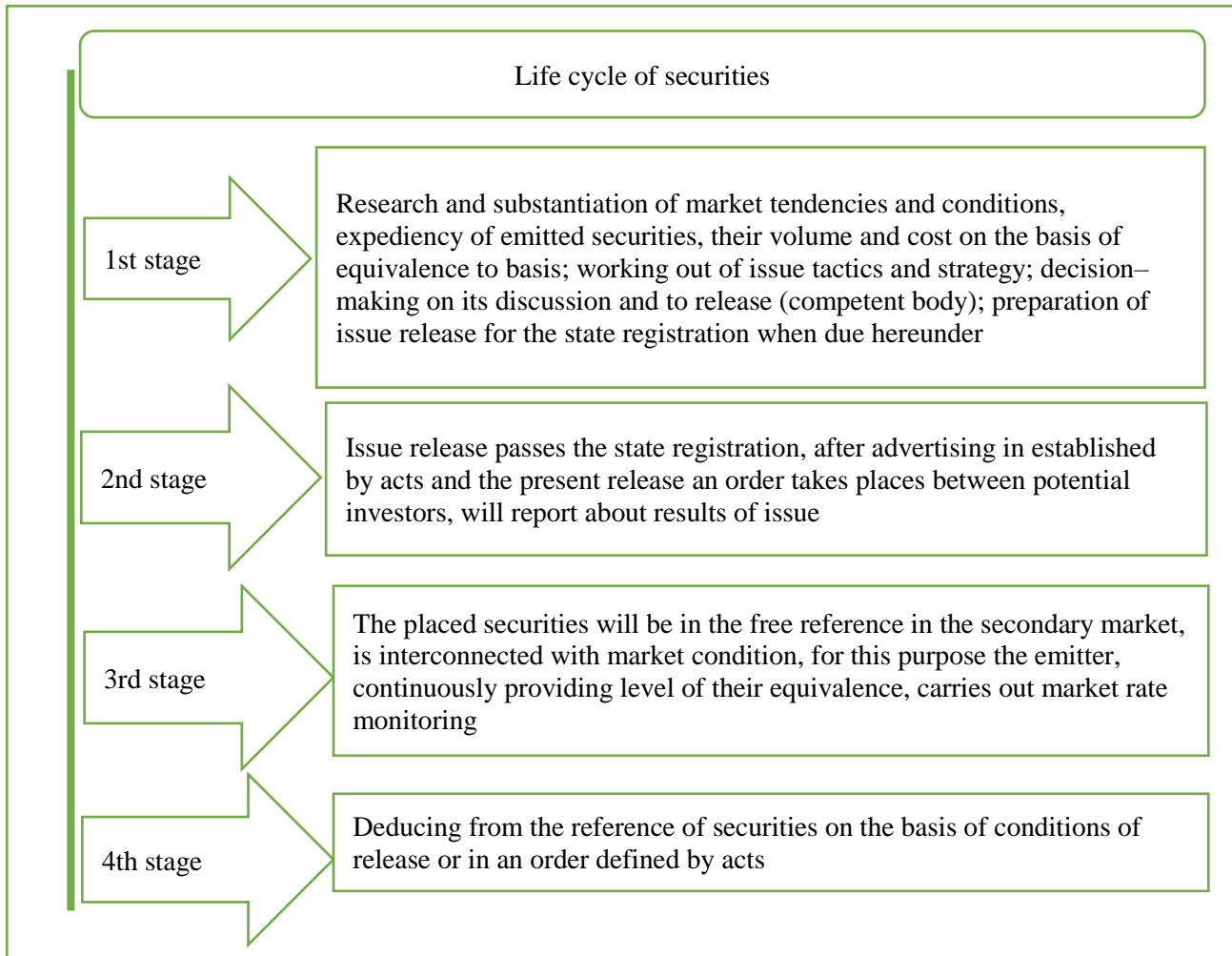


Figure 2. Life cycle of securities

According to the Republic Uzbekistan Law “About a securities market” 03.06.2015, no. 387, processes of life cycle of corporate securities (actions and bonds of joint-stock companies) are coordinated and supervised by competent state body (at present the Center of co-ordination and monitoring of activity of a securities market), regulating the relations connected with such securities. Thus the share issue of commercial banks is carried out by the Center of co-ordination and monitoring of activity of a securities market in the coordination with the Central bank.

It is necessary to notice especially, that in our country the securities connected with actives of banks, are regulated by the Central bank, and release of bills — the Central bank and the Ministry of Finance. The market of the state securities is regulated by competent state bodies (the Cabinet, the Ministry of Finance, the Central bank depending on kinds of papers).

For today before to invest the means in this or that object, except operating statutory acts and other rules regulating a national securities market, all investors should have possibilities for acquaintance by the basic information and the data, concerning the given object. The problem of acceptance of measures of maintenance of the rights of investors in participation management of joint-stock company and reception of dividends, and also timely and truthful informing of the centre by the enterprises on enterprise operations spent by them from this proceeds.

In general, a number of supervising and observant problems as professional work licensing on a securities market, carrying out of certification and certification of experts and officials of professional participants of a securities market serve maintenance of protection of the rights and interests of investors.

Proceeding from the above-stated, recognising priority the owner of securities (investors) on a securities market, the centre carries out works on protection of their rights and interests, creation and perfection of necessary conditions for attraction of investments. In general, positive reforms carried out in given sphere are a basis for development of the share market of the country (Figure 3).

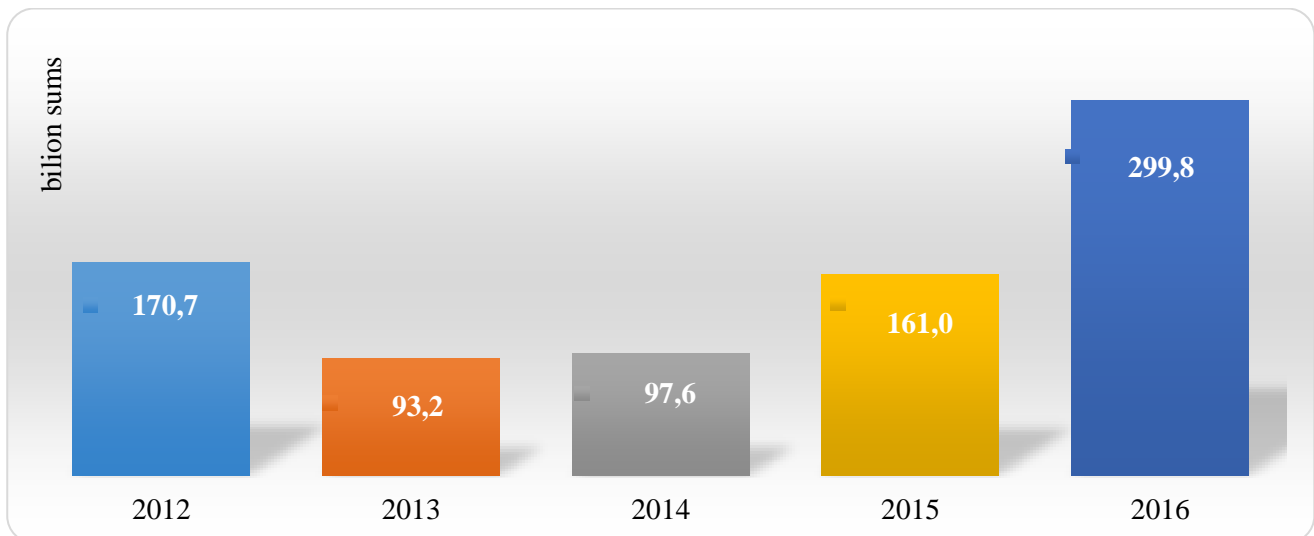


Figure 3. Dynamics of Republican stock exchange “Tashkent” (<https://www.uzse.uz>)

By data Figure 3, Republican stock exchange “Tashkent” in 2012 enters into agreements for the 170.7 billion sum, by 2017 the given indicator has reached 299.8 billion cym and has grown concerning 2015 in 1.9 times (in 2015 was 161.0 billion sum). The given position first of all, speaks that in the share market has reached quantity of securities of 3080 pieces and in comparison with 2015 has increased by 1,1% (in 2015 there were 3046 pieces).

In general, the general turn of a stock exchange securities has the following appearance:

- Package of the state actions — 22,3 billion sums, from this in section of trade in securities on a foreign currency — 0,4 billion sums (0.13 mln. dollars of the USA);
- Actions of the secondary market — 205.5 billion sums, from this sale of corporate securities on a trading platform for a foreign currency — 112.6 billion sums (35.9 mln. dollars of the USA and 45.7 thousand euro);
- Actions of additional issue — 68.0 billion sums, from this sale of corporate securities on a trading platform for a foreign currency — 10 billion sums (3.4 mln. dollars of the USA);
- Corporate bonds — 4,0 billion sums.

If being based on the above-stated data, according to the model defined more low:

$$y = 1.6375x^4 - 20.192x^3 + 121.16x^2 - 354.21x + 392.3 \quad (1)$$

To pay attention to prospects of activity of Republican stock exchange “Tashkent” it is possible to expect the results displayed in a following drawing (Figure 4).

By results of the forecast resulted in drawing 4, accepting invariable the continuity in time spent the reforms, existing conditions, decisions and decisions in 2017, is expected growth in comparison with 2016 for 30 percent and 389,5 billion achievement sums, and by 2020 to — 3042 billion sums. Certainly, that for achievement of the specified results first of all it is expedient to involve means of physical persons and to improve activity of the secondary market.

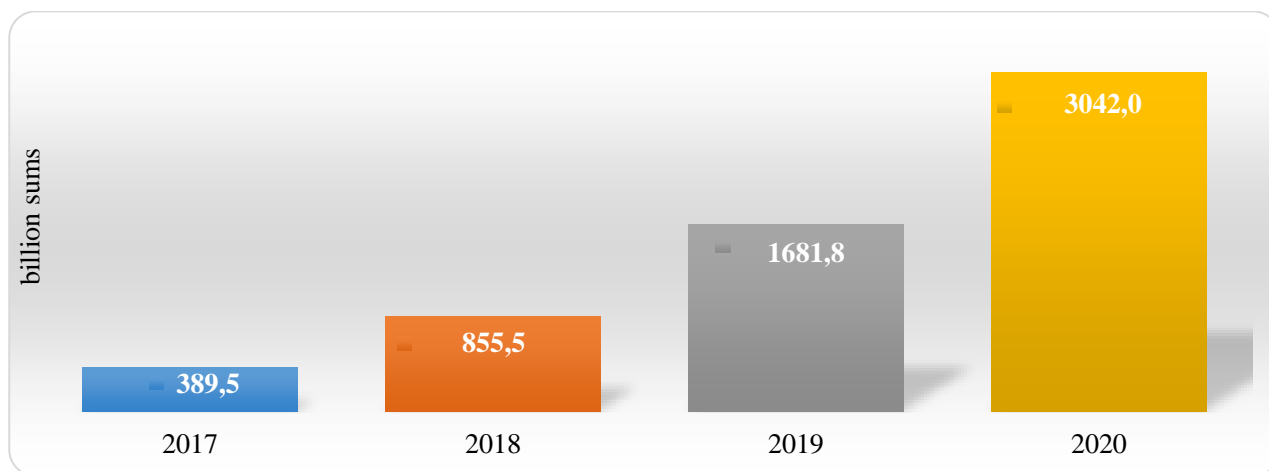


Figure 4. The forecast of activity of Republican stock exchange “Tashkent” (<https://www.uzse.uz>)

Active participation of the country in the international integration processes becomes the major problem in such conditions. Achievement of it demands collecting of great volume of the intellectual, material, financial and other resources necessary for formation and development of branches having the strategic importance, modernisation and economy reorganisation. The given purpose can be reached only at firm observance of conditions of stable development of investment processes, including, at the expense of direct foreign investments.

However, proceeding from level of competitiveness and привлекательности for the state world market in different degree can be involved in globalisation. For this reason the question of economic development in the conditions of globalisation has actual value for Uzbekistan. For by means of an accurate choice defines successes of economic development of the country and its possibility of effective integration in global economy on maximum level. Well and strengthening of investment processes is capable of maintenance of modernisation of a national economy and is connected with possibility of attraction of investments соответствующего volume in certain terms.

In the conclusion it would be desirable to notice, that proceeding from results of research, further for maintenance of the accelerated development of the share market of Republic Uzbekistan, considering, that the basic part of the secondary exchange market of Uzbekistan is made by actions of the enterprises of the food-processing industry, bank sphere, insurance and investment activity, the easy and local industry, building and manufacture of building materials, it is necessary to strengthen interest of physical persons to the given actions.

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