

**THE MAIN STRATEGIES FOR SOLVING CURRENT PROBLEMS AND
DEVELOPING A CONCEPT FOR THE DEVELOPMENT OF THE
FINANCIAL MARKET IN UZBEKISTAN**

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Annotation. This article is devoted to the analysis of the main directions for solving existing problems in the financial market in Uzbekistan and creating a concept for its further development. The article discusses such important aspects as improving the transparency and stability of financial markets, the development of innovative financial technologies, and strengthening regulation and control over financial transactions. The authors of the article propose a number of specific measures that can contribute to the sustainable and effective development of the financial market in the future.

Keywords: financial market, investments, investment activities, investment institutions, financial market development concept, financial market information transparency, securities market, financial market infrastructure, stock exchange

The financial market of Uzbekistan is under development, and for its effective functioning it is necessary to take a number of strategic measures. Currently, it has become clear that for the development of the financial sector it is necessary to develop a concept that would define the main directions and mechanisms of its development.

Significant progress has been made in Uzbekistan in creating a legal framework for the development of the financial market and the protection of the rights of depositors and investors. This is confirmed by the adoption of the laws "On the Protection of the Rights of Joint-Stock Companies and Shareholders" and "On the Securities Market", as well as other legislative and regulatory acts. The President of Uzbekistan adopted a resolution dated January 14, 2019 on the management of state assets and measures to improve the system of antimonopoly regulation and the capital market. The country is undergoing large-scale reforms aimed at stimulating economic growth, increasing competitiveness, modernizing and diversifying the economy, as well as creating favorable conditions for attracting investment in key industries.

At the same time, the further development of financial markets requires further attraction of foreign and domestic investments into the region's economy, and the protection of the legitimate rights of investors should be strengthened and placed among the most important national priorities.

To achieve this goal, the following measures must be taken:

1. To improve the coordination of the activities of various public authorities responsible for protecting the rights of investors.
2. Strengthen control over compliance with the current legislation of the Republic of Uzbekistan.
3. Develop effective compensation mechanisms to protect the rights of investors.
4. To continue the development of the investor risk insurance system.
5. Optimize the income taxation system for strategic investors.

In order to improve the protection of investors' rights in the country, it is necessary to tighten the requirements for licensing professional participants in the securities market and institutional investors, as well as standards for registration of prospectuses and reporting of issuers. In addition, the economic efficiency of self-regulatory organizations and professional participants in the securities market should be improved.³ To create and legislatively ensure the State Concept of the formation and development of regional financial markets, which should subsequently form the basis of the State Program for reforming the regional economy of Uzbekistan.

One of the main tasks in the development of the financial market is to increase information transparency. To achieve this goal, it is necessary to create a unified information base on all products that may be of interest to potential investors. In addition, it is necessary to organize cooperation between government agencies and financial institutions to eliminate the risks associated with information asymmetry. The introduction of a unified index system will allow us to assess the situation on the securities market. It is also important to strengthen responsibility for providing inaccurate and untimely information. National standards should ensure the completeness, speed, clarity, comparability and accuracy of data provided to investors. In addition, it is necessary to conduct professional information and explanatory work among various categories of investors in order to highlight various aspects of the investment potential of the region and competitive enterprises. It is also important to create a recognizable image of the region that inspires confidence among potential buyers. To do this, it is necessary to strengthen the role of the media in highlighting the potential of the region, the best enterprises and promising investment projects.

The concept of financial market development in Uzbekistan should be focused on sustainable growth, improving competitiveness and attracting investments. The implementation of the above strategies will help achieve these goals and create a favorable environment for the development of the financial sector in the country.

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