

LEGAL REGULATION OF THE STATE ASSET MANAGEMENT SYSTEM IN THE REPUBLIC OF UZBEKISTAN

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Annotation:

The country is undergoing large-scale transformations aimed at ensuring economic growth, increasing competitiveness, deepening the processes of modernization and diversification of the economy, and creating favorable conditions for attracting investment, primarily in the basic, structure-forming industries

Keywords:

Economic growth, modernization and diversification of the economy

The country is undergoing large-scale transformations aimed at ensuring economic growth, increasing competitiveness, deepening the processes of modernization and diversification of the economy, and creating favorable conditions for attracting investment, primarily in the basic, structure-forming industries.

At the same time, the further reduction of state participation in the economy, the development of the stock market and the creation of a healthy competitive environment are the basis for an active investment policy, dynamic and sustainable development of all spheres of life of society and the state.

Given the importance of state property as a social value and its economic role, it is important to consider the axiological aspect of the concept of state property in Uzbekistan.

The study of this issue is necessary to improve the legislative framework for the legal regulation of state property relations, which in turn contributes to solving the problem of improving the legal regulation of state property management.

In Soviet times, state ownership was the dominant form of ownership of the means of production for all republics, combined with collective-farm-cooperative ownership[1], which formed the general basis of the economic system. Therefore, during this period, approaches to management in the field of state property almost completely coincided in directions, approaches and content with the state management of the economy (national economy) of the country, with little planned administrative and command character.

It is difficult to overestimate the importance of changes in axiological approaches to state property in society over the past 20-25 years. If "at the turn of the epochs" - in 1990-1991, the absolute majority of the population employed in the economy of the Republic of Uzbekistan, as well as other post-Soviet state entities, was in labor relations with enterprises, organizations, institutions based on state ownership, then with the deployment of transformational processes, this situation has radically changed[2].

Today, a significant part of the people who create the gross domestic product by their labor work in private-owned enterprises. The state, at the beginning of the processes of denationalization, was positioned as an "inefficient owner", which was opposed by private owners ("effective").

As it turned out, the population, the majority of which had to deal with a private owner, had to change approaches to the performance of labor duties, changing the consumer attitude to state-owned property to partner approaches. In addition, the efficiency of private owners often contradicted the public needs and interests.

Improving the efficiency of public administration, through a comprehensive analysis of the feasibility and effectiveness of the disposal of state assets, the harmonization of profit factors and public iterations, and changing approaches to their implementation, is currently being implemented through the transition to an electronic management system and market reforms, which is provided for by the objectives of the Action Strategy for the five priority areas of Development of the Republic of Uzbekistan in 2017 - 2021, which require the creation of a completely new, effectively and efficiently functioning system of state property management, the organization of coordinated activities of public administration bodies and local executive authorities.

The development of clear market mechanisms for the state's participation in economic activity is provided, first of all, in the areas of creating and managing the activities of state unitary enterprises.

The decision to transfer the authority to regulate valuation activities to the authority of the AGA may carry certain risks with regard to the objectivity of assessments for state-owned blocks of shares proposed for privatization. There is a risk of creating a conflict of interest between the agency as a regulator of valuation activities, which has the ability to influence valuation organizations, and the same body that owns the assets that need to be evaluated.

Transferring these functions to a third party might be a better step, given the agency's focus on efficiency in the process of attracting investment.

Returning to the main function of the agency in terms of asset management and attracting investment, primarily through the sale of blocks of shares and shares to private investors, it is necessary to note the primary priority for the sale of non-controlling blocks of shares (for example, less than 25% at the first stage and less than 50% at the second).

The same problem can be solved quickly in the context of shares in non-strategic enterprises, which should reduce the burden on agency employees and allow them to focus on the process of preparing for the sale of larger stakes.

It is expected that these packages can be put up for public auction at the RSE "Toshkent" and will find their investors at a price determined by the market, without conducting an assessment and other procedures that will only distract time, effort and money, without giving additional results, since investors will not pay more just because of the availability of an evaluation report.

The need to consider the possibility of creating a specialized investment fund that would be able to own shares in non-strategic companies that did not find their investors at the first stage, or in which there is a significant potential for value growth through improving administrative processes and the quality of corporate governance, with further implementation of packages through the SPO procedure, which will increase their value and budget revenues from their implementation.

In addition, it is proposed to reduce the time for consideration of applications for registration of securities issues, introduce online voting at shareholders' meetings, and tighten the requirements for disclosure of information and corporate actions, which in general should increase the attractiveness of the market for investors. The World Bank notes that in 2020, the economy of Uzbekistan grew by 0.6%, and forecasts GDP growth in Uzbekistan in 2021 at the level of 4.3%, according to the new forecast of the bank on the dynamics of the world economy.

The process of these changes in the rethinking of the foundations and approaches to the management of state property covers more than 90 legal acts and is not completed today, which is the focus of attention of politicians and academic researchers.

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