

DAVLAT ISHTIROKI MAVJUD KORXONALARDA QIMMATLI QOG‘OZLAR AMALIYOTI TAHLILI

Axmedov Xasan

Toshkent davlat iqtisodiyot universiteti

Annotatsiya: Ushbu maqolada davlat ishtiroki mavjud korxonalar qimmatli qog‘ozlari amaliyoti bilan operatsiyalarni o‘rganishning dolzarbligi, mohiyati va ahamiyati turli iqtisodchi olimlarning fikr-mulohazalari asosida yoritilgan. Davlat ishtirokidagi korxonalar qimmatli qog‘ozlarini tahlil qilishda foydalanilgan tadqiqot usullariga to‘xtalib o‘tilgan. Davlat ishtirokidagi korxonalar qimmatli qog‘ozlarini o‘rganishda davlatning korxonalar faoliyatiga ta’siri tadqiq qilingan bo‘lib, xalqaro amaliyotda yirik kompaniyalarda davlat ishtiroki hududlar kesimida tahlil qilingan. Shuningdek, mamlakatimizda davlat ishtirokidagi korxonalarning qimmatli qog‘ozlari bilan operatsiyalari tijorat banklari misolida o‘rganilgan. Davlat ishtirokidagi korxonalarning qimmatli qog‘ozlar bilan bog‘liq operatsiyalari bo‘yicha ilmiy xulosalar berilgan.

Tayanch so‘zlar: *davlat ishtiroki mavjud korxonalar, xususiy korxonalar, qimmatli qog‘ozlar, aksiya, obligatsiya.*

АНАЛИЗ ПРАКТИКИ ЦЕННЫХ БУМАГ НА СУЩЕСТВУЮЩИХ ПРЕДПРИЯТИЯХ С ГОСУДАРСТВЕННЫМ УЧАСТИЕМ

Ахмедов Хасан

Ташкентский Государственный Экономический Университет

Аннотация: В данной статье подчеркивается актуальность, характер и важность изучения сделок с практикой ценных бумаг государственных предприятий на основе мнений различных экономистов. Обсуждаются методы исследования, используемые при анализе ценных бумаг государственных предприятий. При исследовании ценных бумаг предприятий с государственным участием изучалось влияние государства на деятельность предприятий, а в международной практике анализировалось участие государства в крупных компаниях по регионам. Также на примере коммерческих банков были изучены операции с ценными бумагами государственных предприятий в нашей стране. Даны научные выводы по операциям с ценными бумагами государственных предприятий.

Ключевые слова: *государственные предприятия, частные предприятия, ценные бумаги, акции, облигации.*

ANALYSIS OF SECURITIES PRACTICE IN EXISTING ENTERPRISES WITH STATE PARTICIPATION

Akhmedov Khasan

Tashkent State University of Economics

Abstract: In this article, the relevance, nature and importance of studying transactions with the practice of securities of state-owned enterprises is highlighted based on the opinions of various economists. The research methods used in the analysis of securities of state-owned enterprises are discussed. In the study of securities of enterprises with state participation, the influence of the state on the activities of enterprises was studied, and in international practice, state participation in large companies was analyzed by region. Also, transactions with securities of state-owned enterprises in our country were studied on the example of commercial banks. Scientific conclusions on securities operations of state-owned enterprises are given.

Keywords: *state-owned enterprises, private enterprises, securities, shares, bonds.*

INTRODUCTION

Today, state participation in corporate structures is one of the important aspects affecting their level of development. If we pay attention to the practice of developed and developing countries, we can see that the participation of the state in corporate structures is different. In particular, this indicator is at a relatively low level in developed countries due to the fact that development is based on private ownership, while in developing countries, this indicator is relatively high due to the fact that private ownership is not fully formed, and the mechanisms for regulating and improving the efficiency of corporate structures have not been fully developed by the state.

In the practice of our country, we can see that a large part of the total capital of joint-stock companies belongs to the state. Studying and analyzing securities operations of state-owned enterprises helps to determine the role of state-owned enterprises, existing obstacles and problems in the development of the securities market in our country. For this reason, it is important to study the securities operations of state-owned enterprises in our country.

REVIEW OF LITERATURE ON THE SUBJECT

When studying the securities of state-owned enterprises, attention was paid to the opinions of a number of economists. It was noted by Alexander Abramov, Alexander Radygin, Maria Chernova that state enterprises include companies that are directly and indirectly owned by the state and that differ significantly in terms of efficiency... it is advisable to privatize the shares of the enterprises concerned. This problem can be solved in several ways, in particular, applying the principles of corporate governance in state-owned enterprises, increasing the level of corporate governance in state-owned enterprises, strengthening the monitoring of the activities of state-owned enterprises by state agencies, setting target indicators for management groups to reduce costs and increase the efficiency of companies [1].

A group of economists pointed out that the influence of state-owned enterprises on economic growth is crucial, saying that it depends on the level of institutional quality, which reflects the internal socio-economic environment: the better the institutional environment of state-owned enterprises, the higher the overall efficiency of state-owned enterprises. Will be high [2].

According to Jeremy Schwartz, SOEs are generally defined as companies that are wholly or partially owned or controlled by the government. According to some investors, state ownership of enterprises can have a negative impact on the company's operational aspects, because state-owned companies can be influenced by a wide range of interests other than profit for shareholders [3].

There are very few state-owned companies in the markets of developed economies such as the USA, Europe, and Japan, and the practice of public placement of shares gives corporations the opportunity to conduct their business without direct government intervention. In the developing markets of countries such as China and Russia, there are many large state-owned enterprises, that is, there are many joint-stock companies partially owned by the state in the domestic markets.

Such a system is a source of risk for the economy, because the state can put pressure on these companies to prioritize the interests of the state over the interests of other shareholders [4].

Shares representing the state share are also issued by state enterprises and owned by state enterprises. When a state enterprise issues securities, part of it is held by a state organization or a holding company authorized by the state [5].

RESEARCH METHODOLOGY

Methods such as comparison, induction, deduction, analysis, and synthesis were used in the study and analysis of securities transactions of state-owned enterprises.

ANALYSIS AND RESULTS

Today, we can see that the participation of the state in corporate structures is different in the countries of the world. If this share is small in developing countries, we can observe that this share is high in companies in developing countries. If we analyze the structure of the largest companies in the world, we should note that these State owned equity securities also include state-owned shares, institutions and the context of JSCs' field of activity (Table 1).

Table 1

Shareholders structure of “Ipoteka-bank” ATIB as of 01.01.2024 [6]

	List of shareholders	Share in the charter capital, %
1	OTP Bank Plc.	79,58%
2	Ministry of Economy and Finance of the Republic of Uzbekistan	19,14%
3	Other legal entities (number of shareholders – 4,627)	0,95%
4	Natural persons (number of shareholders – 14,950)	0,33%
	Authorized capital (total number of shareholders - 19,579)	3 834 217 638 941

In this table, we can see the structure of the main shareholders of “Ipoteka-bank” ATIB as of 01.01.2024. OTP Bank Plc owns the majority of shares with 79.58 percent. Corresponds to the share. The percentage of shares received by individuals is the lowest in the table. The total number of shareholders is 19 579. And when it comes to the number of shares created is 3 834 217 638 941.

Table 2

Shareholders structure of “Ipoteka-bank” ATIB as of 01.01.2024 [7]

	Authorized capital	100%
1	natural persons	0,33%
2	legal entities	99,67%

And this table above illustrates the order in which shares are divided between individuals and legal entities. The share of individuals here is too low, less than 1%. But more than 99 percent of shares belong to legal entities.

Table 3

“Ipoteka-bank” ATIB bonds [8]

List number	№R0845, 2010 year 19 march	№R0845-2, 2012 year 6 december
Type, type and form of issuance of securities	Interest-bearing undocumented corporate bonds bearing the owner's name	Interest-bearing undocumented corporate bonds bearing the owner's name
Status	Turned off	Turned off
Rating	-	-
Nominal value and number of securities	10 000 000 sum/500	10 000 000 sum/500
The total volume of the issue (Uzbek soums)	5 000 000 000,00	5 000 000 000,00
Placement method	Open subscription	Open subscription
Deployment period	April 9, 2010 - March 25, 2011	December 28, 2012 - December 6, 2013
Expired date	April 2, 2015	December 21, 2017
Processing time, days	1820 days (5 year)	1820 days (5 year)
Issue price	On the first day of the first and second interest period - nominal value; On other days - the sum of nominal value of bonds and accumulated interest income;	On the first day of the first, second, third and fourth interest period - nominal value; On other days - the sum of nominal value of bonds and accumulated interest income;
Coupon	Refinancing rate of the Central Bank of the Republic of Uzbekistan	The refinancing rate of the Central Bank of the Republic of Uzbekistan is minus one percent
Principal repayment	The bonds will be redeemed at the end of the term	The bonds will be redeemed at the end of the term

From this table it can be seen that “Ipoteka-bank” ATIB bonds are compared in various categories. For instance, the category for Nominal value and number of securities is the same in both periods. Changes in categories can be seen in the expired dates, value of emission and coupon.

Table 4

International bonds of “Ipoteka-bank” ATIB [9]

International Securities Identification Number (ISIN)	XS2260457754	XS2331929963
Emission level	Without priority provision	Without priority provision
Status	On process	On process
Format	Reg S	Reg S
Emission rating	S&P: BB- and Fitch: BB-	Fitch: BB-
Currency	US dollar	Uzbek soum
Denomination	200 000 US dolls.	2 500 000 000 soums
The total volume of issue	300 mln. US dollar	785 billion Uzbek soums (equivalent to 75 million US dollars)
Placement method	Open subscription	Close subscription
Deployment period	November 19, 2020	April 16, 2021 and.
Expiry date	November 19, 2025	April 16, 2024 and.
Duration, days	1826 (5 years)	1096 (3 years)
Issue price	100% (at par)	100% (at par)
Coupon rate	Annual 5,50%	Annual 16,0%
Principal repayment	One time payment at the end of the term	One time payment at the end of the term

This table illustrates the important information about international bonds of “Ipoteka-bank” ATIB by identification number. There are changes in rating, currency, denomination, total volume of emission, started and expired dates of securities. In addition, Coupon rate is also different between Uzbekistan and foreign countries.

CONCLUSION

By studying transactions related to securities in state-owned enterprises, we can make the following scientific conclusions:

1. State-owned enterprises are enterprises with a direct or indirect state share. In order to eliminate the difference between the performance indicators of private enterprises and state enterprises, it is desirable to privatize the shares of enterprises directly and indirectly owned by the state. Analyzing performance indicators in state-owned enterprises and their development is also important in the development of the stock market.

2. State ownership of enterprises can have a negative impact on company performance, as state-owned companies can be influenced by the interests of another party outside of profit for shareholders.

3. In developed countries (USA, Japan, etc.) there are very few state-owned companies, and the practice of public placement of shares allows companies to carry out their activities independently. In developing countries such as China and Russia, the presence of large state-owned enterprises is a risk to the economy, as the state may pressure these companies to put the interests of the state before the interests of other shareholders.

4. If we analyze the structure of the largest companies in the world, we can note that these companies also include state-owned companies. It can be seen that this issue is very relevant in global practice, so we can improve the efficiency of operations related to securities transactions in local enterprises based on the experience of large companies in developed countries.

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