

Yashil IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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- 08.00.17 Turizm va mehmonxona faoliyati

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IMPROVING THE FUNDING OF BUSINESS OPERATIONS FOR LOCAL ENTERPRISES IN THE REPUBLIC OF UZBEKISTAN THROUGH THE ISSUANCE OF FINANCIAL SECURITIES VIA THE TASHKENT STOCK EXCHANGE

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Abstract: The goal of this article is to show the meaning of the new funding ratio, which is the 60-40 funding ratio, besides how it actually operates and the benefits of integrating the cooperation between the Tashkent Stock Exchange and medium-sized, large private enterprises. After this, it would lead to spurring local private firms to go public or issue corporate bonds in order to raise capital for business operations and other projects.

Key words: Tashkent Stock Exchange, medium-sized and large private companies, corporate loans, custodian banks, Central Bank of Uzbekistan, Clearstream, Euroclear.

Annotatsiya: Ushbu maqolaning maqsadi 60-40 moliyalashtirish koeffitsientining ma'nosini, uning amalda qanday ish-lashini va Toshkent fond birjasi bilan o'rta hamda yirik xususiy korxonalar o'rtasidagi hamkorlikni integratsiyalashning afzalliklarini ko'rsatishdan iborat. Shuningdek, bu mahalliy xususiy firmalarni biznes operatsiyalari va boshqa loyihalar uchun kapital jalb qilish maqsadida aksiyalarni joylashtirish yoki korporativ obligatsiyalar chiqarishga yo'naltirishga yordam beradi.

Kalit so'zlar: Toshkent fond birjasi, o'rta va yirik xususiy kompaniyalar, korporativ kreditlar, kastodian banklar, O'zbekiston Markaziy Banki, Clearstream, Euroclear.

Аннотация: Цель данной статьи – показать значение коэффициента финансирования 60-40, а также то, как он на самом деле работает, и преимущества интеграции сотрудничества между Ташкентской фондовой биржей и средними и крупными частными предприятиями, поскольку это может побудить местные частные компании выходить на биржу или выпускать корпоративные облигации с целью привлечения капитала для коммерческой деятельности и других проектов.

Ключевые слова: Ташкентская Фондовая Биржа, средние и крупные частные компании, корпоративные кредиты, банки-кастодианы, Центральный Банк Узбекистана, Clearstream, Euroclear.

INTRODUCTION

The financing of local enterprises is a critical component of economic development in any country. In Uzbekistan, the traditional reliance on bank loans has often limited the ability of businesses to expand and innovate due to high interest rates, collateral requirements, and limited availability of credit. As a result, alternative methods of financing, such as issuing financial securities through the Tashkent Stock Exchange (TSE), have become increasingly important.

The TSE, established as part of Uzbekistan's broader efforts to develop its capital market, provides a platform for businesses to raise capital by offering stocks, bonds, and other financial instruments to investors. Nevertheless, many local enterprises in Uzbekistan have yet to fully capitalize on the opportunities provided by the TSE. The lack of effective use of financial securities reflects both a lack of familiarity with capital markets and the ongoing development of market infrastructure in the country.

This paper examines the potential for improving business funding operations for local enterprises in Uzbekistan by issuing financial securities through the TSE. It explores the benefits of accessing capital markets, such as reduced dependence on traditional bank financing and improved corporate governance, while also addressing the challenges that have hindered wider adoption of these financial instruments. The study further analyzes how ongoing reforms in Uzbekistan's capital market could pave the way for more robust participation from local enterprises and create a more dynamic financial ecosystem.



REVIEW OF LITERATURE ON THE SUBJECT

The improvement of funding business operations for local enterprises in Uzbekistan through issuing financial securities on the Tashkent Stock Exchange (TSE) is a significant topic in both financial and economic studies. This literature review explores key sources that provide insights into this topic and offers a deeper understanding of the challenges and opportunities associated with financing businesses through capital markets in Uzbekistan.

Research by Mukhamedov highlights the early stages of development in Uzbekistan's capital market, emphasizing the importance of financial securities in creating diversified funding options for local enterprises. Mukhamedov's work illustrates how the Tashkent Stock Exchange (TSE) could play a vital role in attracting domestic and foreign investments, ultimately helping businesses scale operations by accessing public capital. However, the underdevelopment of regulatory frameworks and investor confidence are notable barriers to growth.

According to Babaev and Abdullaev, financial securities, particularly bonds and stocks, are underutilized by local enterprises in Uzbekistan due to limited awareness and a lack of financial literacy. Their research demonstrates that with the appropriate regulatory support, issuing bonds and stocks could become an effective mechanism for financing both short- and long-term projects. By increasing access to liquidity through the TSE, enterprises can reduce their dependency on traditional bank loans, which often come with high interest rates and strict collateral requirements.

Studies such as those by Ismoilov suggest that the TSE has immense potential to spur economic growth if adequately leveraged by local enterprises. Ismoilov argues that issuing financial securities not only provides alternative funding sources but also enhances corporate governance standards, as companies listed on the exchange are subject to stricter transparency and accountability measures. This leads to improved business practices and higher investor confidence, which are crucial for sustainable growth.

Research comparing Uzbekistan's stock market with those of more developed economies, such as Bekaert and Harvey (2021), provides valuable lessons. They suggest that Uzbekistan can benefit from adopting best practices from markets like Poland and Hungary, where financial securities have been instrumental in accelerating business funding and economic development. The introduction of more sophisticated financial products, coupled with regulatory improvements, has helped these markets achieve higher liquidity and greater investor participation, which could serve as a model for Uzbekistan.

The literature reviewed shows that issuing financial securities on the Tashkent Stock Exchange could significantly improve the funding options available to local enterprises. However, the market's underdevelopment, regulatory challenges, and lack of financial literacy among potential issuers remain significant obstacles. For Uzbekistan to fully realize the potential of the TSE, ongoing reforms, combined with the promotion of financial literacy and investor confidence, will be essential. Future research could focus on evaluating the long-term impacts of these reforms and exploring further international collaborations to foster capital market growth in Uzbekistan.

RESEARCH METHODOLOGY

In the implementation of these research works, widely used methods in scientific research methodology were applied. The use of deductive and inductive methods, moving from general to specific and vice versa, proved effective in studying the subject. The method of abstract-logical thinking was crucial in the systematic analysis of the process. In the process of scientific analysis, these methods, in particular, observation, generalization, grouping, comparison, analysis, synthesis, and other analysis methods were widely used.

ANALYSIS AND RESULTS

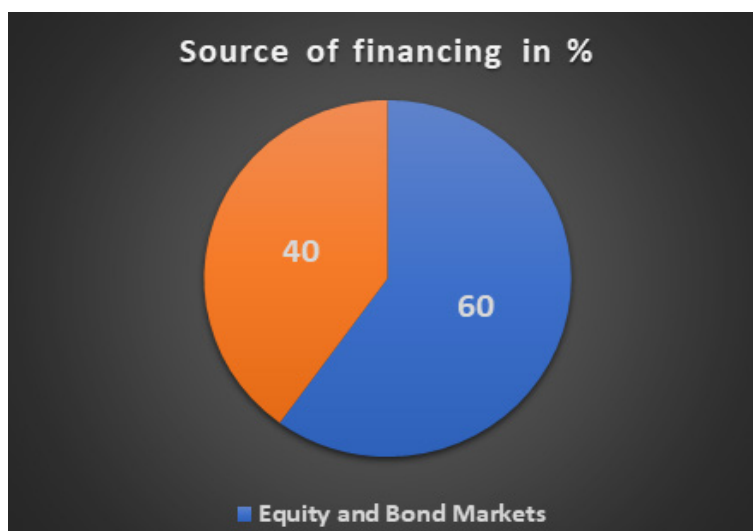
It is widely known that in Uzbekistan, almost all private firms use commercial loans to finance various expenses, including business expansion or diversification. Instead of going public or issuing bonds, they often choose banking loans. Therefore, it becomes clear that it is necessary to create a funding program that encourages local private businesses, particularly medium-sized and large companies, to seek alternative sources of financing for their projects, such as selling shares of stock or placing corporate bonds through the Tashkent Stock Exchange.

Firstly, there should be some credit limits for medium and large companies, as many of these firms rely heavily on banking loans, making it difficult for them to explore alternative funding sources. In addition, many private enterprises are totally dependent on corporate loans, which restricts their ability to finance their own operations. For this reason, it is crucial to impose certain restrictions on funding medium and large enterprises via corporate loans from commercial banks.



Therefore, it is necessary to establish a funding program for medium and large private companies based on a 60/40 funding ratio. Specifically, a company that wishes to raise capital for its project would be allowed to take out only 40% of the estimated total project cost in the form of loans, while the remaining 60% must be raised by going public, either by selling stocks or issuing bonds. All these operations would be facilitated through the Tashkent Stock Exchange.

Moreover, steps should be taken to assist companies in the IPO process, with the authorities of the Tashkent Stock Exchange providing support by covering underwriting costs, either partially or fully, to encourage local enterprises to seek funding beyond corporate loans.



The 60/40 funding ratio (medium-sized and large firms).

This technique appears to be one of the most appropriate ways to spur medium-sized and large private enterprises to fund the remaining 60% beyond the corporate loan market, as many businesses in Uzbekistan, particularly medium and large firms, are highly dependent on commercial bank loans when financing their own projects or operations. For example, if a firm (medium-sized or large) intends to purchase a modern machine tool to boost output by reducing production costs, the company would need to borrow funds to acquire the machine. In this case, the business would apply for a corporate loan, and according to the 60/40 funding ratio, only 40% of the requested capital would be approved by the bank. The remaining 60% would need to be sourced through alternative financing methods, such as issuing corporate bonds or selling stocks with the assistance of the Tashkent Stock Exchange.

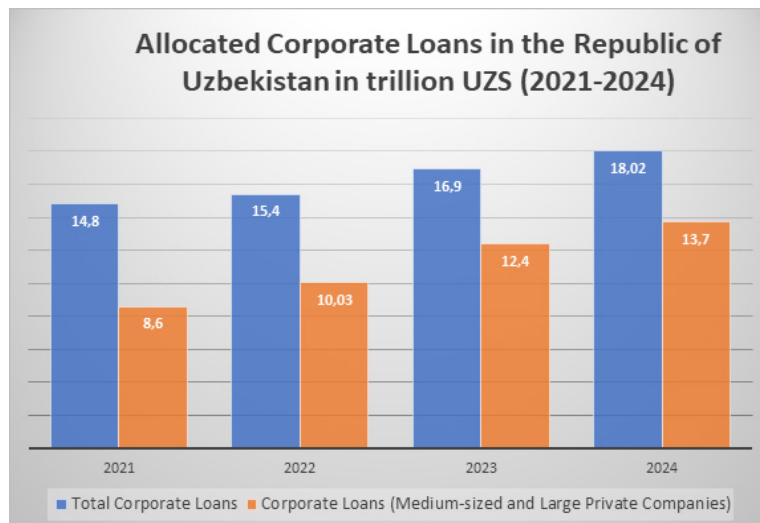
Additionally, authorities at the Tashkent Stock Exchange should take countermeasures to support IPO processes for local companies by covering part or all underwriting expenses. This would encourage local firms (medium and large) to engage in raising funds through the stock market. By doing so, demand for investment from local entrepreneurs in Uzbekistan would likely proliferate. Several initiatives have already been made to develop the capital market infrastructure to stimulate local companies to attract external capital by selling securities through the stock market. Specifically, according to RP-291 "On Additional Measures to Develop the Capital Market," the "Central Securities Depository" JSC was created under the Central Bank of Uzbekistan, and corresponding accounts were opened at the Central Bank for the "Central Securities Depository" JSC and the "National Clearing Centre" JSC, making local companies' securities more attractive for foreign investors. Consequently, the 60/40 funding ratio is expected to benefit all stock market participants. Both issuers and investors would be protected by the Central Bank of Uzbekistan, and local medium or large enterprises could attract foreign currencies to finance international purchases.

Furthermore, it is essential to offer the securities of medium or large companies seeking capital from foreign investors by presenting them to foreign nominees such as Clearstream, Euroclear, and other major custodian banks that have foreign nominee accounts with the "Central Securities Depository" JSC or the "National Clearing Centre" JSC. In addition, stock classes should be divided into two main categories: "external" and "internal." Foreign investors generally prefer US dollar-denominated assets to avoid the risk of local currency depreciation when withdrawing dividends or coupon payments. Therefore, the "external" class would be issued in foreign currencies, such as US dollars, while the "internal" class would be denominated in the local currency, UZS.

At the same time, medium and large private businesses would benefit from this opportunity by attracting funds in both national and foreign currencies, potentially broadening cooperation between local enterprises and



international financial institutions. This could provide numerous sources of capital to finance corporate projects and other business operations. As highlighted, many private companies, especially medium-sized and large ones, still rely heavily on corporate loans from local commercial banks. Thus, the 60/40 funding ratio presents a promising option for diversifying capital-raising methods through the Tashkent Stock Exchange.



Allocated Corporate Loans in the Republic of Uzbekistan in trillion UZS (2021-2024)¹.

The bar graph above represents the allocated corporate loans in the Republic of Uzbekistan in trillion UZS between 2021 and 2024. In general, it can be seen that the total corporate loans allocated over the 4-year period increased from 14.8 to 18.02 trillion UZS. Out of these figures, it is clear that corporate loans for medium-sized and large private companies accounted for 8.6 trillion UZS in 2021, and this number reached 13.7 trillion UZS by August 1, 2024. Overall, more than half of the total allocated corporate loans each year were taken by medium and large private companies, highlighting how dependent these businesses are on commercial bank loans to raise capital for business operations or for expanding production of goods and services.

Next, the same information about allocated corporate loans is presented by percentage. Based on the bar graph, in 2021, corporate loans provided to medium-sized and large private companies made up 58%. By August 1, 2024, this figure had increased to 76%. Thus, the proportion of loans to medium and large private enterprises expanded from 58% to 76% between 2021 and 2024.

By and large, the 60/40 funding ratio could encourage medium-sized and large private firms to seek alternative sources of capital by going public through IPO procedures, selling shares of stock to investors, or placing corporate bonds. Regardless of the two options, all these processes would be facilitated with the help of the Tashkent Stock Exchange, resulting in an increased number of quoted companies on the listing board. Lastly, a similar step should be taken by the Tashkent Stock Exchange by covering IPO expenses for medium and large private companies.

CONCLUSION AND SUGGESTIONS

In conclusion, the Tashkent Stock Exchange (TSE) holds significant potential as a platform for improving the funding of local enterprises in Uzbekistan. By enabling businesses to issue financial securities, such as stocks and bonds, the TSE offers a viable alternative to traditional bank loans, which have often constrained business growth due to high interest rates and stringent borrowing conditions. The ability to access a broader pool of investors through the stock exchange can enhance liquidity, reduce financial risk, and foster long-term business sustainability.

However, for local enterprises to fully capitalize on the benefits of the TSE, several key challenges must be addressed. These include enhancing market infrastructure, increasing financial literacy among businesses, and implementing regulatory reforms that foster investor confidence. Additionally, incentivizing both issuers and investors to actively participate in the stock market is critical to driving market growth.

The ongoing efforts of the Uzbek government to reform the capital market are promising, but their long-term success will depend on the consistent application of policies aimed at modernizing the TSE and making it more accessible to local enterprises. By learning from international best practices and tailoring them to the

¹ Based on the author's development. Data gathered from the Internet.



unique context of Uzbekistan, the TSE can become a vital component in the country's economic development, helping local businesses to thrive in an increasingly competitive global market.

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