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POSSIBILITY OF ATTRACTING FINANCIAL RESOURCES FROM THE CAPITAL MARKET IN THE DIGITAL ECONOMY

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If we pay attention to the indicators of economic development of the countries of the world, we can see that in most countries the role of the financial sector is greater than that of the real sector. In particular, as countries develop, we can see the increasing role and importance of the stock market in the attempts of corporate structures to attract capital through various securities in order to expand business and implement promising projects. In Uzbekistan, the development of the stock market and the use of securities in the financing of joint-stock companies are considered important aspects of the economic development of our country.

Issuance and effective placement of securities by corporate structures in Uzbekistan is of great importance in implementing various new projects, increasing capital turnover in the stock market, increasing investment attractiveness, and developing the economy. Therefore, the development of the stock market and the use of securities in the financing of joint-stock companies in Uzbekistan become relevant.

Taking into account the insufficient development of the stock market in the practice of Uzbekistan, we can say that a number of problems such as insufficient participation of joint-stock companies in our national stock market, low interest in buying securities by investors, lack of sufficient infrastructure in stock exchanges should be solved in the development of the stock market in our country.

The Decree of the President of the Republic of Uzbekistan "On measures to further develop the capital market" was adopted in order to attract financial resources from the capital market, further develop the capital market, increase the issuance of securities, and expand the participation of individuals and legal entities in the stock market.

In order to further develop the capital market in the context of the digital economy, the decree defines the following tasks:

- adaptation of the state securities market to international standards, ensuring transparency in this regard and using modern information and communication technologies;
- Performance of the function of the National Numbering Agency by the "Central Depository of Securities" DUK and introduction of international ISO standards;
- Development of an automated information system (AAT) that enables the introduction of ISIN international code (ISO 6166), CFI international code (ISO 10962), FISN international code (ISO 18774) standards in accordance with the function of the National Numbering Agency;
- within the framework of the automated information system, tasks such as establishing mutual technical relations with the service bureau of the Association of National Numbering Agencies (ANNA) were defined.

In addition, within the framework of the implementation of this Presidential Decree, the opportunity to remotely open depot accounts without personal participation was created for customers who are residents or non-residents of the Republic of Uzbekistan by studying advanced foreign experience in opening remote depot accounts.

Further development of the capital market in the Republic Decree of the President of the Republic of Uzbekistan No. PF-60 of January 28, 2022 "On the development strategy of New Uzbekistan for 2022-2026", No. PF-5630 of January 14, 2019 "Regulating management of state assets, fight against monopoly Decree No. PF-4720 dated April 24, 2015 "On measures to fundamentally

improve the settlement system and the capital market" No. PQ-4127 dated January 24, 2019 "On measures to introduce modern corporate management methods in joint-stock 608 companies" No. "On the organization of the activities of the capital market development agency of the Republic of Uzbekistan", dated January 31, 2019 No. PQ-4141 "On measures to organize the issuance of international bonds of the Republic of Uzbekistan and maintain the sovereign credit rating", No. PQ-4258 dated April 2, 2019 The number is specified in the decision "On the effective use of funds from the placement of the first sovereign international bonds of the Republic of Uzbekistan" and other regulatory legal documents related to this activity.

At present, approaches to the methods and mechanism of attracting financial resources by the rial sector of the economy in accordance with the modern features of the development of the capital market have not been sufficiently researched. In order to develop the scientific basis of the state program for the development of the capital market and corporate financial strategies, it is appropriate to single out that the capital market is an important element of the financial market that performs special functions (directs capital from savings to investment) and makes targeted use of financial resources attracted by market participants.

Today, in the conditions of digital transformation processes in our country, in the conditions of the development of the practice of attracting financial resources from the international capital market by joint-stock companies, commercial banks, as well as enterprises of the real sector of the economy, should be more widely involved in these processes. By improving this practice, it will have a positive effect on the gradual reduction of the state's share in the authorized capital of these joint-stock companies, the strengthening of integration into the international financial market, the acquisition of independent international rating indices, and the development of a modern corporate governance mechanism.

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