

WAYS TO IMPROVE THE EFFICIENCY OF STATE ASSET MANAGEMENT

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ABSTRACT

In the following article, the participation of the state in the financial activities of the company of shareholders in the context of corporate governance and its consequences will be considered and relevant advice will be given.

Keywords: corporate management, economy, state participation, joint-stock companies, golden shares.

The large-scale reforms implemented in our country during the years of independence are an important foundation for strengthening national statehood and sovereignty, security and law and order, the inviolability of our country's borders, the rule of law in society, human rights and freedoms, and an environment of interethnic harmony and religious tolerance. It created the necessary conditions for the decent life of our people and the realization of the creative potential of our citizens.

The complete abandonment of the management system based on administrative and command in the economy, the gradual implementation of market reforms and the carefully thought out monetary and credit policy have ensured macroeconomic stability, high economic growth, and inflation at the level of forecast indicators. ensured its preservation and served to create ample opportunities and favorable conditions for the development of small business and private entrepreneurship, farming activity.

It should be noted that the participation of the state in the conditions of corporate management in joint-stock companies has several advantages: effective state control is established in the strategically important economic sectors and sectors; conditions are created for the development of strategically important industries; implements structural changes in the economy; bankruptcy of large joint-stock companies is prevented and liquidation is not allowed; the state budget will have revenues other than taxes; monopoly is regulated and price stability is ensured; professional management is carried out, etc. Excessive state intervention limits the independence of the corporate structure; the granting of veto rights on the basis of a golden share leads to the delay of decision-making; There are situations where the right of veto interferes with decision-making by the representative of the state.

Investors' interests in joint-stock companies are relatively low; has a negative impact on the formation of the class of private owners; leads to limitation of the rights of other shareholders; dividend practices are hardly observed and so on. There is no ideal model for organizing the relationship between corporate structures and the state in the market economy. That is why state regulation is in force even in countries with developed market economies. In addition to the state share, the practice of ensuring state participation by including the share of local authorities in the charter capital of large corporate structures of strategic importance is widely used in foreign countries, and this aspect is considered important in corporate governance.

State participation in the corporation is also implemented through the use of the golden share practice. The golden share is a means of maintaining state management in open joint-stock

companies and ensures that the state representative has special rights. The golden share is not considered a means of financing the company by the state and obtaining income. This aspect means that the gold stock cannot be sold by itself. In this case, as the owner of a certain package of shares of the company, the representative of the state has a decisive vote in the general meeting of shareholders and in the supervisory board. This aspect, in turn, serves to protect the interests of the country's economy and society. The practice of the golden share is widely used in the practice of foreign countries, and this practice has been giving its positive results.

Establishment of state participation in joint-stock companies by applying the practice of golden shares.

State participation in joint-stock companies is carried out through the appointed state representative in such enterprises. The state representative performs the powers of the trustee of state assets in accordance with the legislation on the trust management of state assets. The state representative is appointed by the commission for monitoring the effective use of shares in joint-stock associations and companies. The state intervenes in the internal affairs of joint-stock companies through its representatives. In particular, making changes and additions to the charter of the joint-stock company or approving the new version of the charter of the joint-stock company; reorganization of the joint-stock company; change the main directions of the joint-stock company's activities; liquidation of the joint-stock company, appointment of liquidation commission and approval of interim and final liquidation balances; increase or decrease the amount of the authorized capital of the joint-stock company; conclusion of large transactions by the joint-stock company or transactions with affiliated persons; participation of the joint-stock company in commercial and non-commercial organizations; determination of share placement price; making a decision on issuing corporate bonds; making a decision on the issuance of securities derivatives; making a decision to buy back corporate bonds; creation of an executive body, election (appointment) of its head, early termination of powers of its head; determining the amounts of fees and compensations to be paid to the executive body; approval of the company's annual business plan is one of them.

Effective functioning of the financial system in the conditions of the market economy is directly related to the efficiency of each of its links. In this case, we can see that the effective organization of financial relations in corporate finance, which is considered the main link of the financial system, is of particular importance not only in every corporate structure, but also in every country. Vetoing the decisions made on the above-mentioned issues shall be made in writing on the day of making these decisions. Decisions of the general meeting of shareholders and the supervisory board of the joint-stock company made without the participation of the state representative, as well as decisions vetoed by the state representative, shall not be enforced. The representative of the state does not take part in the voting at the general meeting of shareholders and the supervisory board of decisions on issues other than those mentioned above. But it is necessary to note that the representative of the state participates in the voting at the same time in the cases where the ordinary shares of the joint-stock company manage the state package.

The state representative exercises his authority based on the written instructions of the State Assets Management Center under the State Committee for Assistance to Privatized Enterprises

and Development of Competition, prepared taking into account the proposals of the Ministry of Economy and the Ministry of Finance.

The participation of the state in joint-stock companies is primarily determined by the participation of the state or state economic management bodies (economic associations) in the authorized capital of joint-stock companies. Joint-stock companies with state participation in the authorized capital are grouped as follows:

- joint-stock companies whose charter capital is formed at the expense of state property;
- joint-stock companies with a state share in the authorized capital;
- joint-stock companies whose authorized capital is formed at the expense of the property of economic associations (state economic management bodies);
- joint-stock companies with a share of economic associations in the authorized capital;
- joint-stock companies with a share of the state and economic associations in the authorized capital.

The main tasks of the State Asset Management Agency are:

conducting a unified state policy on effective management of state assets;

exercising the rights of a shareholder (founder and participant) in respect of packages (shares) of state shares in the authorized capital of state-owned enterprises;

introduction of modern forms and methods of corporate management in state-owned enterprises based on advanced foreign experience, and a radical increase in the role of the supervisory board and shareholders in their management;

to assist in the gradual transformation of state-owned enterprises into efficient enterprises that can compete in domestic and foreign markets, including on the basis of the recommendations of international financial institutions;

coordinating the development and approval of development strategies aimed at ensuring the efficiency and transparency of the activities of state-owned enterprises, optimizing the management structure, increasing high profitability and capitalization, and eliminating unused and unused assets;

implementation of investment activities, ensuring the interests of the state, including the transfer of state stock packages (shares) to trust management;

issuance and sale of bonds and shares of state-owned enterprises, including through IPO/SPO placement on local and foreign stock exchanges, including attracting foreign direct investments, as well as portfolio investments;

ensuring an open and transparent mechanism for the realization (privatization) and leasing of state assets, monitoring the implementation of investment and social obligations accepted by investors, as well as participating in the preparation of public-private partnership proposals;

participation in the development and implementation of programs for their financial rehabilitation and efficiency improvement, based on the analysis of non-operating, low-profit and loss-making enterprises with state participation;

implementation of state policy on bankruptcy cases;

Conduct effective dividend policy in state-owned enterprises together with the Ministry of Finance of the Republic of Uzbekistan;

ensuring state regulation of appraisal activities, approval of property appraisal standards, as well as certification of realtors;

The main tasks of the anti-monopoly committee are:

implementation of a unified state policy in the field of ensuring a competitive environment in the commodity and financial markets;

systematic analysis of the competitive environment in commodity and financial markets, detection and prevention of abuse of a dominant position, "cartel" deals and collusion, unfair competition by business entities;

antitrust regulation of trade, economic concentration and state aid;

providing market participants, including natural monopoly subjects, with equal conditions in using highly liquid goods (works, services);

assessing the impact of legislation on competition, preventing state bodies from making decisions restricting competition and taking such actions;

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