

4. *Iqtisodiy barqarorlikni qo'llab-quvvatlash*: makroiqtisodiy barqarorlikni va shaffof boshqaruvni ta'minlashga qaratilgan sa'y-harakatlar xorijiy investitsiyalarni jalb qilish va ushlab turish uchun juda muhimdir. Moliyaviy intizomni saqlash, korrupsiyaga qarshi kurashish va qonun ustuvorligini ta'minlashga qaratilgan siyosat investorlarning ishonchini oshirishi mumkin.

Tahlil hududlarni rivojlantirishda xorijiy investitsiyalar samaradorligini oshirishning murakkabligini ta'kidlaydi. Muammolarni hal qilish iqtisodiy islohotlarini, infratuzilma va inson kapitaliga strategik investitsiyalar va barcha manfaatdor tomonlar o'rtasida kengaytirilgan hamkorlikni o'z ichiga olgan kompleks yondashuvni talab qiladi. Ushbu strategik yechimlarni hayotga tatbiq etish orqali hududlar barqaror iqtisodiy o'sish va rivojlanishga olib keladigan xorijiy investitsiyalar uchun qulay muhit yaratishi mumkin.

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PRIVATIZATION OF STATE-OWNED ENTERPRISES THROUGH INITIAL PUBLIC OFFERINGS (IPOS): ASSESSING THE IMPACTS AND CHALLENGES

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The privatization of state-owned enterprises (SOEs) has been a widely adopted strategy by governments worldwide to promote economic efficiency, enhance market competition, and attract private investment. One common method of privatization is through the sale of shares to the public via initial public offerings (IPOs). This introduction provides an overview of the privatization of SOEs through IPOs, discusses the motivations behind this approach, and highlights the potential impacts and challenges associated with this process.

Privatization through IPOs involves transforming state-owned entities into publicly traded companies by selling a portion of their shares to private investors. By offering shares to the public, governments aim to diversify ownership, increase transparency, and foster market discipline. Moreover, privatization through IPOs can attract domestic and international investors, injecting capital and expertise into previously state-controlled enterprises.

The motivations behind choosing IPOs as a method of privatization are multifaceted. Firstly, it allows governments to raise funds for public expenditure, reduce fiscal burdens, and allocate resources more efficiently. Secondly, the public offering of shares can enhance corporate governance mechanisms by subjecting the privatized entities to market pressures, increased transparency, and accountability to shareholders. Lastly, IPOs can stimulate competition, encourage innovation, and facilitate the development of capital markets (Fig.1).



Fig.1 Impacts of Privatization of State-Owned Enterprises through IPOs:

1. **Economic Efficiency:** Privatizing SOEs through IPOs can enhance economic efficiency by subjecting these entities to market forces and competition. Privatized companies often experience improved productivity, cost reductions, and increased profitability due to the incentives and market discipline brought by private ownership.

2. **Capital Inflow:** IPOs attract domestic and international investors, injecting much-needed capital into privatized entities. This capital infusion can be used for expansion, modernization, and investment in research and development, leading to improved performance and growth opportunities.

3. **Market Competition:** Privatization through IPOs introduces new players into the market, promoting competition and innovation. As former state monopolies enter the private sector, they become subject to market forces, encouraging efficiency, product quality improvements, and better customer service.

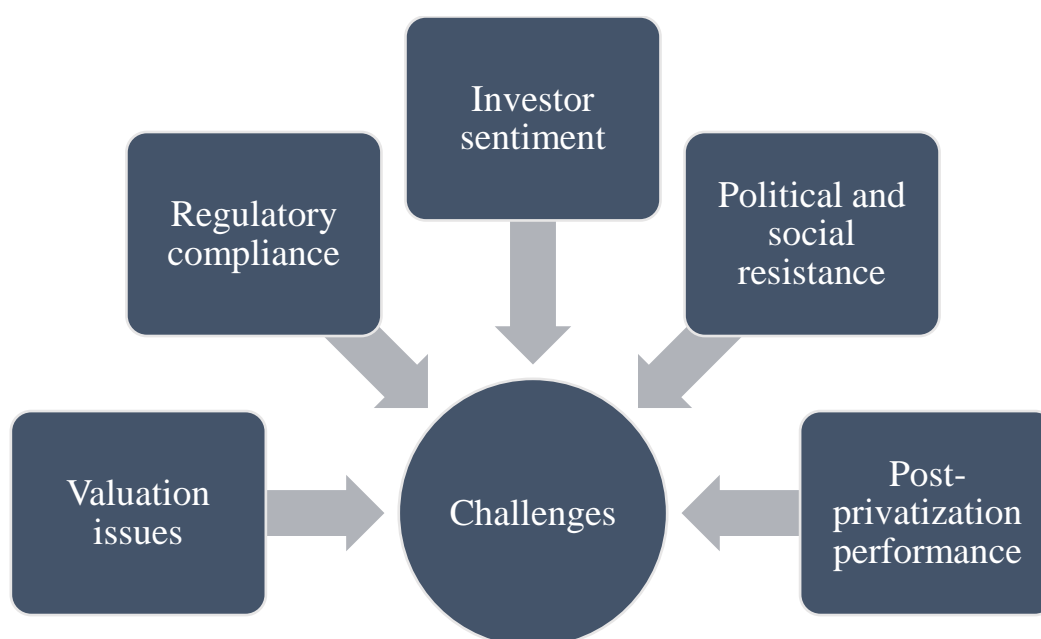


Fig.2. Challenges of Privatization of State-Owned Enterprises through IPOs

4. Corporate Governance: IPOs can improve corporate governance by requiring privatized entities to adhere to stricter transparency and accountability standards. The presence of a diverse shareholder base and independent board members can enhance decision-making processes, strengthen internal controls, and reduce the risk of corruption.

However, the process of privatization through IPOs is not without challenges. Valuing SOEs accurately and determining appropriate pricing for the shares can be complex, requiring careful consideration of the entity's assets, liabilities, future prospects, and market conditions. Regulatory compliance, including meeting disclosure requirements and ensuring fair market practices, is crucial to maintain investor confidence. Moreover, the success of IPOs depends on investor sentiment, market conditions, and the overall attractiveness of the privatized entity to potential investors (Fig.2).

1. Valuation Issues: Accurately valuing SOEs for IPOs can be challenging due to the complex nature of their assets, liabilities, and future prospects. Determining the appropriate share price is crucial to attract investors and ensure a successful offering.

2. Regulatory Compliance: The privatization process through IPOs involves complying with various regulatory requirements, including disclosure obligations, financial reporting standards, and market regulations. Meeting these compliance standards can be time-consuming and costly, requiring significant effort and expertise.

3. Investor Sentiment: The success of an IPO is dependent on investor sentiment, market conditions, and the perceived attractiveness of the privatized entity. Negative investor sentiment or unfavorable market conditions can result in lower demand for shares, potentially impacting the valuation and overall success of the offering.

4. Political and Social Resistance: Privatizing SOEs through IPOs can face resistance from stakeholders, including employees, labor unions, and politicians who may be concerned about potential job losses, changes in working conditions, and loss of state control over strategic assets. Overcoming political and social resistance requires effective communication, stakeholder engagement, and addressing concerns through appropriate policies.

5. Post-privatization Performance: Ensuring the long-term success of privatized entities after IPOs requires effective management, strategic planning, and continuous monitoring. Some privatized companies may face challenges in adapting to the demands of the private sector, and careful oversight is needed to prevent asset stripping, short-termism, or market manipulation.

Understanding the impacts and challenges associated with privatization through IPOs is crucial for policymakers, investors, and other stakeholders involved in the process. Addressing these challenges and leveraging the positive impacts can contribute to successful privatization outcomes and sustainable economic development. Moving forward, it is essential to continue researching and analyzing the experiences of different countries and industries to gain further

insights into the outcomes of privatization through IPOs. By striking a balance between economic efficiency, investor protection, and social considerations, governments can pave the way for successful privatization and sustainable economic growth.

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“O‘ZBEKISTON – 2030” STRATEGIYASI DOIRASIDA MAMLAKATIMIZDA QIMMATLI QOG‘OZLAR BOZORINI JADAL RIVOJLANTIRISH IMKONIYATLARI

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Ma'lumki, mamlakat iqtisodiyotining raqobatbardoshligini oshirish va iqtisodiyot tarmoqlarini modernizatsiya qilish moliya-bank tizimi, shu jumladan kapital bozori imkoniyatlaridan to'liq foydalanishni hamda ushbu tizimni sifat jihatdan yangi bosqichga ko'tarishni talab qiladi. Binobarin, kapital bozorining muhim segmentlaridan biri bu fond bozoridir. Zero, qimmatli qog'ozlar bozori moliyalashtirishning eng muhim manbalaridan biri bo'lib, odatda iqtisodiyotning barometri sifatida tan olinadi⁶. Hozirgi kunda O'zbekiston qimmatli qog'ozlar bozori rivojlanishning yangi bosqichga ko'tarilayotgan bo'lib, bunda mamlakatda amalga oshirilayotgan qator iqtisodiy islohotlar ta'siri kattadir. Xususan, O'zbekiston Respublikasi Prezidentining 2023 yil 2 sentyabrdagi PQ-291-sonli «Kapital bozorini rivojlantirishning qo'shimcha chora-tadbirlari to'g'risida»gi qarorida kapital bozorining infratuzilmasini takomillashtirish, investorlarni kapital bozoriga jalb etishni rag'batlantirish, chet el investorlari uchun mahalliy fond bozorida qatnashish tartibini soddalashtirish kapital bozorini rivojlantirishning birinchi navbatda hal etilishi lozim bo'lgan dolzarb vazifalar ekanligi qayd etilgan. Shu bilan birgalikda, O'zbekiston Respublikasi Prezidentining 2023 yil 11 sentyabrdagi PF-158-sonli “O'zbekiston — 2030” strategiyasi to'g'risidagi Farmoniga ko'ra mamlakatimizning investitsiyaviy jozibadorligini yanada oshirish va qimmatli qog'ozlar bozorini jadal rivojlantirish maqsadi qo'yilib, unga ko'ra 2030-yilgacha erishiladigan quyidagi samaradorlik ko'rsatkichlari belgilab qo'yilgan:

⁶ Liu, Q., Wang, C., Zhang, P., Zheng, K. Detecting stock market manipulation via machine learning: Evidence from China Securities Regulatory Commission punishment cases *International Review of Financial Analysis*, Volume 78, November.