

## ISSUES OF DEVELOPING FINANCIAL RELATIONS BETWEEN UZBEKISTAN AND INTERNATIONAL FINANCIAL INSTITUTIONS

*Ollomova Ra'no Erkinovna*

*Toshkent Davlat Iqtisodiyot Universiteti Jahon Iqtisodiyoti Fakulteti Magistranti, Uzbekistan*

**Abstract:** This article presents various opinions about the "public-private partnership" and gives its main definitions. The article discusses the importance of public-private partnership in the transport system. The article explains the necessity for forming and developing public-private partnership in the transport system of Uzbekistan.

**Keywords:** financial market, financial market regulation, financial relations, financial institutions, integration

International finance is not a fictitious category; it reflects specialized financial relationships with an objective basis. The material basis of international finance is the international financial flows between countries. They take the following forms:

- a) Cash flows - currency from exported goods and services and payments for imported goods and services; these flows may reflect the economic finances of the entities, but because they belong to different countries, they reflect the movement of cash flows between countries;
- b) The flow of credit instruments of a bilateral nature: on the one hand, lending, on the other hand, its repayment and payment of interest. In this way, the movement of financial resources between countries takes place. Their distribution is regulated by exchange rates on the one hand, and by customs tariffs and rules on the other. With the above, it is impossible to fully explain the reasons for the emergence and use of financial resources of an international nature. Financial resources are formed and used in the activities of international financial institutions and organizations. These institutions and organizations are national superstructures and perform specific tasks. They are funded through generally recognized funds (such as the UN budget) or trust funds (based on a specific activity or program). The financial resources of these institutions and organizations are formed in two ways: at the expense of individual countries and on the basis of lending to countries, their repayment and interest payments. Centralization of a certain part of financial resources globally meets the needs of the world economy; the economic basis for the formation of such resources is trade, credit development, participation of countries in the implementation of international programs in various fields, the growth of economic integration in the world.

Thus, international finance is a complex system of relationships based on the movement, formation, distribution and use of financial resources by international financial market institutions and international institutions and organizations.

International finance is a concept that represents a set of international financial resources and their movement. International financial relations represent economic relations in the process of allocation and use of financial resources formed at the international level to achieve specific goals. International financial relations include international currency relations, international credit relations, international investment relations, international trade. Relations, international tax relations, international leasing relations, balance of payments management of countries, relations with international financial institutions. The process of globalization - the growth of world trade, specialization and expansion of production, the development of international capital flows, the international movement of services and products - has laid the foundation for the development of international finance. This situation has also led to the emergence of global financial markets, international financial corporations, the complication of interstate financial relations and other aspects of international financial activity.

International finance is a financial relationship that has an objective basis. The material basis of international finance is the international financial flows between countries, including cash flows - payments for imported goods and services, as well as foreign exchange earnings from exports of goods and services, which may represent the finances of economic entities. But they belong to different countries, thus reflecting the movement of cash flows between countries. Credit flows are also two-way, with the loan being disbursed on the one hand and repayment and interest paid on the other. Thus, on the basis of these flows, the movement of financial resources between countries occurs. Their distribution is governed on the one hand by exchange rates and on the other hand by customs tariffs.

Development of the financial market in our country is one of the important tasks in our economy today. The financial market serves to develop the economy, increase GDP, attract capital, and increase investment attractiveness. Therefore, Decree of the President of the Republic of Uzbekistan Sh. Mirziyoyev "On the strategy of actions for the development of the Republic of Uzbekistan" PF-4947. It is planned to develop a concept for the development of the financial market of the Republic of Uzbekistan in the medium and long term. Regulation of financial markets prevents information asymmetry, reduces fraud in financial markets, protects against corruption, and allows investors to operate confidently in financial markets. Participants cannot always solve these problems by acting independently; on the contrary, the government must ensure the security of financial markets and regulate their operation.

Ensuring that financial market regulators fully disclose all information relevant to participants leads to transparency. In an unregulated market, investors do not have reliable information because companies do not disclose some information. Investors need complete information because it is dangerous to do business and invest based on inaccurate and unreliable information. Regulation will improve the functioning of financial markets, ensure data transparency and attract investors. Taking into account these aspects, the study of the regulation of financial markets at the international level, the development of financial markets in our country reveals the urgency of the issue.

The regulation of financial markets is relevant for all countries, as the financial market now plays an important role in economic development. Today, there are a number of international standardization bodies, a group of which is divided into the following three main areas of financial regulation:

- Basel Committee on Banking Supervision in Regulating Banking Activities;
- International Organization of Securities Commissions (IOSCO) for Regulation of Securities and Derivatives;
- International Association of Insurance Supervisors (IAIS).

These international organizations are engaged in the introduction of international standards in the regulation of financial markets, supervision of banks, regulation of securities and derivatives markets,

improvement and regulation of financial market participants. In addition, the G-20, made up of the United States, the European Union, and 18 other countries, has led international coordination of regulatory reforms in the wake of the global financial crisis. The G-20 is a Financial Stability Board (FSB) composed of the finance ministers and financial regulators of these four countries, four official international financial institutions, and six international standardization organizations (including those listed above) to implement practical agreements and regulatory reforms. Composed together, these financial institutions carry out the standardization of financial relations at the international level, as well as the regulation of financial markets.

An effective regulatory system needs to be in place to increase the role of financial markets in economic development. Financial market regulators focus on ensuring that participants and investors do not suffer from fraud and manipulation. Regulators also focus on ensuring the efficient operation of markets and the confidence of market participants in market integrity. Liquidity, a wide range of participants, and the availability of reliable data help financial markets to function effectively. The emergence of these factors in the financial markets, the adaptation of the activities of participants to existing international standards will allow the development of the financial market in our country. As a result of our research, we give the following conclusions and recommendations:

1. The widespread use of regulatory methods in financial markets, such as licensing, supervision, rule development, reporting, standardization, and registration procedures, can help prevent fraud and develop financial markets.
2. One of the main goals in the regulation of financial markets is to increase investment attractiveness. This will allow attracting investors by regulating the financial market, developing financial market mechanisms, ensuring financial stability and protecting the rights of investors.
3. The government should consider ways to integrate the country's financial market with the Asian and international financial market regulators, as well as with the financial markets of developing countries. This provides an opportunity to form a financial market that meets international standards, to study the practice of regulating foreign financial markets and to adapt it to our national financial market.
4. The regulation and development of the financial market in our country should be focused on the fact that the regulation of the financial market should not be one-sided. Along with the establishment of state regulatory bodies, market-based forms of regulation should be allowed to operate. The performance of market regulators is an important aspect in the emergence of price, competition, demand and supply.
5. Ensuring openness of information and reliable information in our financial market opens the "doors" for participants to operate effectively. This gives confidence to the participants who want to enter the financial market.

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