

# Investment Funds Functioning Features In The Conditions of Economic Liberalization of Uzbekistan

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**Abstract:** This article discusses the features of the functioning of investment funds in the conditions of rapid development of the economy of Uzbekistan, the formation and problems of modern development. The scientific and practical work of domestic and foreign scientists in the field of investment funds. The factors that negatively affect the functioning of investment funds in the Republic, which led to a reduction in their number, are also presented. The joint-stock companies belonging to the financial sector of the economy in the context of their participants are identified, analyzing the share of investment funds in this sector. The negative factors hindering the development of investment funds are revealed. Systematic tasks of the “Strategy of action” regarding the investment funds in the whole financial market. At the end of the article the author presents his own conclusions of the accumulated problems on the further development of investment funds in the Republic of Uzbekistan.

**Keywords:** Investment funds, privatization investment funds, managing companies, privatization investment funds, fund market, “Strategy of actions”, real and financial investments, financial sector, pilot program, charter capital, dividends.

## I. INTRODUCTION

Today by main pre-conditions for development of investment funds the macroeconomic terms and investment climate, created in a country, and also the measures undertaken, serve at the financial market of Uzbekistan, within the framework “Strategy of operating under further development of Republic of Uzbekistan in 2017-2021” [5, 7]. Coming from, from it actuality of the article consists in the following:

Firstly, as world experience showed, by a basic mediator for a population at the investment of their economies investment funds come forward with the unique properties to form the diversified investment brief-cases resulting in minimization, both risks and expenses of investors.

Secondly, investment funds are basic competitors of commercial banks on condition of providing of business attractive and by relatively less expense facilities of capitalization that results in mutual development, both investment funds and business. By examples it is been that is development of investment funds in the USA, France and even in such small states, as Luxemburg, Ireland of and other.

Thirdly, as world experience testifies, at the rapid development investment funds are able positively to influence upgrade economies of countries and regions. So, in the process of research next conformity to law was educed: an amount of investment funds and lump sum of cost of their clean assets are in direct proportional dependence on the economic state of countries and regions, i.e. than more amount of investment funds and general to the cost of their clean assets, the higher level of development of country or region.

Thus, this research – very topically for the decision of tasks and providing of perspective socio-economic development of country through creation of mechanism of involving of wide layers of population in the real sector of economy by means of investment funds.

## II. LITERATURE REVIEW ON INVESTMENT FUNDS

The real investments (real investments) usually plug investments in some type materially tangible assets, such, as earth, equipment, plants. Financial investments (financial investments) are contracts written in on a paper, such, as usual actions and bonds [16]. In the economy of Uzbekistan concepts are separately studied real

and financial to the investment. Life shows about the necessity of successive application of these concepts in practice and to their vulnerability. In spite of rich world experience of development of investment funds, in the financial sector of Republic of Uzbekistan there is the initial stage their forming existing in the country of research limited to mainly the problems of financial market.

Theoretical and practical aspects of the problems related to activity of investment funds on financial market were studied by such foreign economists, as U. Sharpe [14], G. Markovits [9], E.Fama, K.French [8], and others.

Works of these authors are sanctified to the study of theory and practice of activity of investment funds at the financial market of the developed countries in the conditions of their stable development.

In countries Concorde the Independent States the questions of forming and activity of investment funds at the financial market were studied in lab ours of such authors, as, E.Abramov [18], E.Stoyanova [25], K.Astapov [19], I. Alekseyeva, Y.Basenko [20], O.Xmiz [29] and others.

Forming of investment funds in Republic of Uzbekistan was begun with 1996 and research in this area were sent mainly to the decision of problems of financial market, market of equities and research of institutional investors, and also institutes of the collective investing. To researches in this area it is possible to take works of N.G.Karimov [23], I.L.Butikov [21], M.B.Xamidullin [28], F.A.Xamidova [27], Sh.Sh.Shox'azamiy [31], N.X.Jumaev [22], M.B.Sultanbayev [24], U.Xalikov [26], X.Xudoyqulov [30] and others.

However, the questions related to the market of equities and his infrastructure in Uzbekistan were mainly studied in these works. On the whole, researches of the above-mentioned authors do not give the decision of questions of modern development and bringing in portfolio to the investment by means of investment funds from the point of view of macroeconomic politics of the state.

In area of investment funds in our country reflected in work of M.B. Sultanbayev. This only research that is sanctified to the study of world experience of development of investment funds, conceptual aspects of development of investment funds in Uzbekistan, and also to the study of organizationally-economic bases of modern financial instrument for venture investment funds.

### **III. FORMATION AND DEVELOPMENT OF INVESTMENT FUNDS IN REPUBLIC OF UZBEKISTAN**

The origin of privatization investment funds and investment funds in Uzbekistan is directly related to privatizing, denationalization of enterprises and carrying out economic reform. The founder of creation of investment funds in Uzbekistan is the National privatization investment fund, created on June, 1, 1994 as Open Corporation. State property Committee of Republic of Uzbekistan (now State Committee for the promotion of privatized enterprises and competition) came forward founders and joint-stock societies of "Uzfininvest". As a result of three emissions charter fund is formed in a sum 35 million soum. According to a law [10] a state stake was sold. Creation of this fund is a solitary instance, and mass creation of privatization investment funds began in 1996. Because, almost all investment funds in Uzbekistan it is former privatization investment funds, we will consider the origin of privatization investment funds shortly. In the middle of 90th of the last century by guidance of Republic of Uzbekistan the problem of creation of mechanism of involving of wide layers of population was set in the market of equities with maximal defense of their holding. As a result of enormous efforts the just the same mechanism of bringing in of the private holding was created to the market of equities through pilot Program of privatization investment funds with hard control of activity and very large privileges as a grant of state credits the size of that in 5 times exceeded the cost of the sold own actions of privatization investment funds. Thus, an invaluable help was rendered by the employees of TACIS that were specialists on foreign experience, i.e. Anglo-Saxon direction of development of investment funds. For period from 1996 to 1998 86 privatization investment funds were created through this country, here in parallel were financed ten of commercial films that by simple examples and very colorfully explained the attractiveness of actions of privatization investment funds, also on television experience specialists and scientists appeared with elucidations of this new phenomenon.

In "Statute about privatization investment funds" the term of action of privatization investment funds was certain - to the complete return of state credit, whereupon they are under an obligation to be transformed in investment funds.

Creation of privatization investment funds took place mainly in 1996 and 1997, thus in 1997 the amount of privatization investment funds increased in three times as compared to 1996. However, to 1998 formation of privatization investment funds was halted, although subsequent years showed large enough efficiency of their activity. Enormous attractiveness of privatization investment funds for a population, proved circumstance that the proprietors of the inaction, after a rare exception, did not want to part with the actions.

To the main factors in the new rules of change in the mechanism of creation and activity of privatization investment funds, that put on the brakes the process of appearance of new privatization investment funds, the exit of Decision of Cabinet of Ministers № became 410 from September, 25, 1998, where talked about reduction of term of return of state credit from 7 to 5 years and increase of stake of in payment of the acquired actions with 16.64 to 30 percent. These changes negatively influenced on further development of investment funds.

#### **IV. FACTORS NEGATIVELY INFLUENCING ON FUNCTIONING OF INVESTMENT FUNDS IN UZBEKISTAN**

One of factors that resulted in sharp reduction of amount of investment funds in Uzbekistan, an attempt of getting things put in order was in charter fund of home joint-stock companies of most investment funds (their equalization with ordinary joint-stock companies) that was not able to overcome a slat at the beginning of 50 thousand dollars of the USA [1], and then quite 400 thousand dollars of the USA. i.e. in 2008 in Uzbekistan confirmed low-limit of charter fund of joint-stock companies - no less sums in an equivalent 400 000 doll of the USA on-course central bank upon the date of state registration of society[2]. This value later gained a foothold in the new release of Law “On joint-stock companies and protection of rights for shareholders”. It was later set by Decree of President № PD-5177[3], that minimum requirements to the charter capitals of societies are determined only in national currency. Therefore the minimum value of charter fund was counted in bags on an operating on a moment course and fixed at the level of 1 600 million soum, not making alteration in a law. This number was reflected in new Statute about the order of state registration of business entities that gave practical application to her. According to the program of measures on the increase of investment attractiveness of country[4], it was decided to bring down low-limit of charter fund of joint-stock company to the sum 400 million soum, i.e. in 4 times. This request 3 investment funds respond to presently, from 9 now operating. Also by this document, operating is anointed from July, 1, 2016 requirement on that re-created joint-stock company appear with the obligatory stake of foreign investor in a charter capital no less 15 percent which continues to operate.

The not insignificant factor of stopping of development of investment funds is absence of quotations of actions on an exchange stock and in general the arranged not enough work of market of equities, absence of the clearly put right system of opening of information. In spite of existence from December, 2015 on the base of web site of Center on co-ordination and market of securities (openinfo.gov.uz) of the Single portal of corporate information (openinfo.uz) development, in these bases not always it is possible to find reliable information, we will say information about payment of dividends, profitableness of action, presence of securities in the brief-case of investment fund etc. But self-existence of this portal will give a positive impulse to development of national exchange stock in case of coincidence of opinions of both parties on questions of forming of prices at the market of equities, maximal opening of information, development of competition, acceptance of market relations on world standards etc.

Insufficient informing of investors of advantages and ways of investing in the action of investment funds resulted in passivity of population at the market of equities. Presently every managing company decides the problem of informing of clients about possibilities of investing in the action of investment funds independently. Public and exchange authorities, as organizers of market of equities, small display initiative for creation of projects in the field of informing of public of possibilities of the collective investing.

Objects of investing. In modern terms in the brief-case of investment funds there are mainly the actions bought as early as auctions in the days of the mass privatizing in 1996-2000. In a legislation as an object of investment funds now can be except actions yet and “securities, stakes, monetary resources (including foreign currency), holding and real estate” [11]. In the brief-case of some investment funds as a result “to shake off brief-case” the stakes of the re-created enterprises and preferred began to appear. In a prospect other objects of investing must appear on initiative of managing companies, such as precious metals [15], the turn of that was forbidden from times of administrative management by an economy.

## V. INVESTMENT FUNDS ROLE IN THE FINANCIAL SECTOR OF UZBEK ECONOMY

In the normatively-legal documents of Uzbekistan underinvestment funds a “legal entity is understood is a joint-stock company, carrying out the issue of equities with the purpose of bringing in of monetary resources of investors and their investment in investment assets” [11].

Presently stake of volume of output both total and in an amount the actions of investment funds of type of joint-stock companies in the national economy of measurably small (table№1).

Table 1 Actions produced by joint-stock companies (on the state on October, 26, 2018) [17].

№/ indexes	Joint-stock companies	Amount of joint- stock co mpanies	%	Volume of output of actions (milliard soum)	%	Amount of action (mi llion units)	%
A	Б	1	2	3	4	5	6
On the whole on an economy		<b>600</b>	<b>100</b>	<b>60 521,14</b>	<b>100</b>	<b>6 302 451,76</b>	<b>100</b>
<b>Including:</b>							
I	In the real sector of e conomy	543	90,5	43 152,49	71,3	2 916 114,25	46,27
II	In a financial sector	57	9,5	17 368,65	28,7	3 386 337,52	53,73
<b>In the structure of financial sector</b>							
1	Jars	28	49,1	16 910,51	97,362	1 263 957,54	37,3252
2	Exchanges	4	7,0	64,76	0,373	2 993,63	0,0884
3	investment funds	9	15,8	2,32	0,014	11,81	0,0004
4	Leasings companies	7	12,3	148,24	0,853	102,22	0,0030
5	Insurance companies	9	15,8	242,81	1,398	2 119 272,31	62,5830
<b>In all</b>		<b>57</b>	<b>100</b>	<b>17 368,65</b>	<b>100</b>	<b>3 386 337,52</b>	<b>100</b>

As be obvious from a table 1, in Uzbekistan operates 603 joint-stock companies, with the general volume of output of actions 60 521, 14 milliards of soum producing the 6 302 451, 76 million things of actions. From them 543 joint-stock companies are involved in the real sector of economy, with the stake of 90,5 percent of general amount, and producing actions on 43 152,49milliards to the soum 71,3no relation on the whole on the economy of country or 2 916 114,25 million things (46,27). It goes to show that amount joint-stock companies are mainly involved in the real sector of economy. It is produced 71.3% by them issue of equities with large face values (larger, than in a financial sector). Presently minimum par value of action joint-stock companies cannot be less than one hundred soum [12] and she is indivisible, and a maximal par value of actions cannot be more than five thousand soum [13].

In a financial sector 57 joint-stock companies (9,5 percent of general amount, with the issue of equities in size of a 17 368,65 milliard of soum or 28,7 τ of general amount on a country) are concentrated just in an amount the 3 386 337,52million things of action (53,73τ of the general amount produced on the whole on the economy of country). It means that corporatization financial sector yields to the real sector in 10 times, on volume producing of action 28,7%, and amount of the produced actions 1,2 more than, in the real sector of economy. It is explained by that after the over value of market values of properties in some joint-stock companies par value of actions became higher.

In respect of our object of research, i.e. the places of investment funds in a financial sector are insignificant. A basics take is on jars, with the volumes of output 16910.51 milliards of soum actions, i.e. owning a stake at the financial market approximately 97 percent, amount attained 1 263 957,54 million units, i.e. a stake of them in a financial sector was 37,3252. It is explained by that with passing of economy to market river-bed the special attention was spared a government to the jars as a locomotive of economy. In the first, the urgent commissions of government were laid on a rescue socially meaningful and the needy industries, more faithful flat-broke enterprises that it was necessary to rescue and return in a line-up as valuable and cost-effective, secondly with the purpose of regulation capital increase produced actions new and new emissions, and distributed mainly among enterprises-founders the shareholders of that were mainly major state monopolistic concerns, here promoting their stakes in a charter capital joint-stock companies. Second for styling on volume of issue of

equities comes forward insurance companies with a 242,81 milliard by bags, and on an amount he quite leader in financial sector is 2 119 272,31 million things (almost 64,4 It is explained by that by the basic founders of insurance companies in a kind joint-stock companies are state enterprises.

In respect of exchanges and leasing's companies, then their activity is original, and characteristic for institutional investors. Their stake in a financial sector is insignificant and influence on general a market in the near future is not foreseen. As be described higher, investment funds created mainly in1996-1998 as privatization investment funds. Then were mainly formed charter capital and consequently brief-case of securities.

Table 2 Produced actions, par value and net asset of investment funds value, on the state on 01.01.2020 year [17]

№ n/p	Name of investment funds	Place of location of investment funds	Common amount of issue of equities (units)	Par value of actions	General volume of output of actions(million soum)	Net asset (million soum) value
1	Privatization investment funds in form the joint - stock company of «Dustlik»	Bukhara city	590 000	100	59,00	139,45
2	Privatization investment funds in form the joint - stock company of «OLIM-F»	Tashkent city	1 090 091	100	109,01	437,00
3	Investment fund in form the joint - stock company of «Daromad-Plus»	Tashkent city	1 263 808	500	631,90	3 528, 65
4	Investment fund in form the joint - stock company of "Kamalak".	Andijan city	229 021	2 700	618,36	1 017,2
5	Investment fund in form the joint - stock company of «Semrug»	Karshi city	756 018	100	75,60	159,98
6	Investment fund in form the joint - stock company of «Baraka »	Fergana city	6 709 936	100	670,99	484,94
7	Investment fund in form the joint - stock company of «Oltin invest»	Namangan	535 288	100	53,52	494,01
8	Investment fund in form the joint - stock company of «Donolik and kelajak»	Tashkent city	557 510	100	55,75	297,07
9	Investment fund in form the joint - stock company of «Mirzo Ulugbek»	Samarkand city	80 000	625	50,00	183,04
<b>Total</b>					<b>2,324</b>	<b>6,74</b>

As be obvious from this table 2, investment fund in form the joint-stock company of “Kamalak” and investment fund inform the joint-stock company of “Daromad Plus” is had right to exist, because answer requirements to the joint-stock companies and the size of their charter fund makes the more than 400 thousand dollars of the USA. After an entry by virtue of appendix to Decree of PD- 5495 from August 1, 2018, to them can join also and investment fund in form the joint-stock company of "Barack", and also size of charter capital of this enterprise it is enough, to continue work as investment fund in form a joint-stock company. Other four investment funds force to be liquidated, because if to lay down their charter fund, we get 324,9 million soum, that obviously does not seize for formation of charter fund in size of 400 thousand dollars of the USA or 400 million soum. They cannot meet yet by reason of geographical location, also cannot be liquidated by reason of costliness of estimation of assets at liquidation. Two present in a country privatization investment funds cannot be neither liquidated nor function, because they cannot manage them for diverse reasons. On the whole, privatization investment funds in general must not remain, because all terms of their transformation went out to the investment funds. A review brokers of investment fund in Uzbekistan, as well as in the whole world, has a right to use services of the Managing company, in case of nonperformance of the tasks are view broker's has a right to change her on other Managing company also. Being base on these rules us it seems to that these two privatization investment funds need to be transformed in UITs. Because to transform in ration funds assumes Law “On ration and investment funds”.

## **VI. TASKS ENVISAGED IN "STRATEGY OF ACTIONS" OF UZBEKISTAN RELATIVELY TO THE MARKET OF EQUITIES ON THE WHOLE, AND TO THE INVESTMENT FUNDS IN PARTICULAR**

From 2017 a country entered on the new phase of development of economy that can result in a revival, both inactivity of investment funds and on all financial market of Uzbekistan. About everything one after another:

In Uzbekistan since 2017, substantially change attitude toward the question of development of economy, including to the financial market. Decree of President was accepted “About strategy of operating under further development of republic of Uzbekistan” [5]. In appendixes [5] 1 to this Decree, for realization of the measures, indicated in the third direction “Priority directions of development and liberalization of economy” the special place is spared to fund market “Development as an alternative source of bringing in of capitals and placing of free resources of enterprises, financial institutes and population”. Consequently, in obedience to an appendix 8 under number 125 the carried out measures it was envisaged “Development of Conception of medium-term and long-term financial market of Republic of Uzbekistan development, sent to bringing in of capital and financial market development as an alternative sourcing of enterprises, financial institution sand population”. Within the framework of conception of medium-term and long-term financial market of Republic of Uzbekistan development it was envisaged following:

- it is producing of securities (bonds, bills of exchange etc.) for reliable financial institutions (banks, insurance companies, large state companies, joint-stock companies);
- it is strengthening of role of regulative organ of market of equities in introduction of modern instruments of financial market, increase of efficiency of organ as, protecting right and legal interests of participants of market of equities, but not as supervisory organ;
- it is simplification of state registration of primary and additional capital issue;
- achievement of the primary placing of actions of separate national enterprises on foreign prestige exchanges (IPO), providing of their going into a foreign capital market.

In accordance with Decree of President PD- 5308 from January, 22, 2018 in an appendix under number 89 fund market “development, extreme reform of state administration in asp here and abolition of duplicate functions of public organs, and also creation of single public organ, was envisaged for a financial market” [6]. Such organ must be created on the base of corresponding structural subdivisions of central bank, Ministry of finance and State committee on a competition, and also Center of co-ordination and market of securities development. A term is certain to June, 30, 2018. In Uzbekistan in the number of such public organs by corresponding structural subdivisions considers:

1. Central bank with plenary powers of management by securities of commercial banks;
2. In Ministry of finance such plenary powers Management of financial market and control possesses above the receipt of profits on state assets;

3. In the structure of the State committee on an assistance is privatized enterprises and development of competition are joint-stock companies, Republican exchange stock “Tashkent”, State unitary enterprises the “Central depository of securities” and Center on co-ordination and market of securities development;
4. Center on co-ordination and development at the market of equities at the State committee on an assistance to the privatized enterprises and development of competition the authorized public organ on adjusting of market of equities.

Also in this Decree under number 90 liberation of free monetary resources of the physical persons directed for acquisition of securities is envisaged in a prospect, from an income-tax, to stimulate engaging of population in the real sector of economy (it would must it is entered from May 1, 2018) [6]. Presently this project is plugged in conception about tax reforms in Republic of Uzbekistan. Within the framework of “Strategy of actions” at the end of March, 2018 central “Bank of Republic of Uzbekistan published Conception of development and realization of monetary policy that envisages proceeding in producing of securities” [15]. An aim of this sort of securities is not only a source of coverage of deficit of budget but also meaningful instrument in development of financial industry of economy.

It is required to decrease share of “shadow economy” by using market economy measures. That will help to increase the role of capital market and activate money flows with stock market instruments in Uzbekistan. We have to develop financial markets, stock markets and derivatives. It requires to elaborate long term strategy of financial-banking system of Uzbekistan [7].

## VII. CONCLUSIONS

Development of investment funds is straight related not only to stability of the economy growing of country, height of profits and standard of living of population, and also by the prospects of the real sector of economy, but also financial market condition. The analysis of modern development of investment funds status shows in Republic of Uzbekistan, that existent problems in this area envisages development of complex of the measures sent to the competitiveness of investment funds at the fund market. For example:

1. Article 55 Law “On joint-stock companies and protection of rights for shareholders” says of that, decision about payment of dividends (for a quarter, half-year, year), size of dividends and method of dividend payment on equity issues every type accepted by the general meeting of shareholders’. In this case, drawing dividends depends on the decision of review brokers of society and general meeting of shareholders’. On this account investment funds, as well as ordinary shareholders from non-payment of dividends in a joint-stock company, in most cases, profits cannot get. On results 2017 from operating in Republic 9 investment funds, only 2 paid to the shareholders the dividends (of “Daromad Plus” investment fund in form a joint-stock company in a size - 10 and “BARAKA” investment fund in form a joint-stock company- 3,0 that far below than rate of refunding, Republic of Uzbekistan set by the Central bank. In world practice dividends on actions are paid not below than size of middle bank deposit. All of it is specified on that investment funds in our country are not competitive in the financial sector of economy, and the mechanism of open market does not function. On this account, to prevent the vagueness of interest of population to the actions at this market, as a temporary measure within the framework of center on co-ordination and market of securities development it is desirable to work out a normatively-legal act, encouraging the exchange of usual actions of joint-stock companies on preferred.

2. In Uzbekistan majority of population does not have clear ideas about market conformities to law of fund market, the personal interest of investment of facilities is absent in an action (as in Uzbekistan in an appeal only of action). Also there are not centers rendering professional consulting services to the population and commercial firms on notification of auctions' at the exchange and ex-pit market of equities such, as, for example: a stock holder not always has a right on drawing dividends; the common meeting of shareholders' not always there are under an obligation to distinguish dividends; an investor can be subject to risks during the transfer of costs to the fund market; there is not access to the to professionals of participant of market of equities that could answer analogical questions (concrete information). To move forward and promote their prestige and trust of people, it is vitally important to promote their literacy at the fund market. For this purpose, it is necessary to inform public of profitability of fund market by means of SMS- of services, par value of actions, receipt of income from the changes of exchange rate difference, decisions of the general meeting of

shareholders', conclusions of experts, about daily auctions with actions at the fund market, about the features of receipt of profits at exchange or ex-pit stock trade etc.

3. A more than 1.6 milliard of persons in the world hear the confession an Islam, from that 29,6 million or 94 populations live and stick to Islam convinced of Uzbekistan. On this account Islam investment funds as new form of the collective investing must be created in Uzbekistan, fastening him to the law “On investment and ration funds”.

4. In spite of the fact that commercial jars with their branches are widespread on all territory of republic, equipped by a modern infrastructure, and also skilled specialists, does not have UITS that is widely used in world practice. To accelerate integration in a world a fund market, it is necessary to open UITS in jars. It will serve to the increase of demand on financial instruments at the fund market from the side of population, generating the necessity of origin of investment banks.

5. In Uzbekistan there is not present in all developed and practically in entire developing countries the self-regulating organizations of fund market are such, as professional associations of participants of market of equities that a legislation is give the special rights for the protection of rights and interests of members of such association. At presence of the self-regulating organizations (not considering before liquidated National associations of investment institutes (NAII) - Ansher Group, to the National association of market participants valuable papers' – Avesta Group) Center on co-ordination and market of securities development, State committee on an assistance to the privatized enterprises and development of competition and the Central bank would pass part of the functions on control and co-ordination of market, that the professional participants of market set for itself the rules of game and carried out control after their implementation.

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