

Вьетнама, колеблется в сторону увеличения в период с 2012 по 2021 год, увеличиваясь с US\$5,46 млрд до US\$18,1 млрд. Во Вьетнаме много рабочей силы: люди в возрасте от 15 до 64 лет составляют около 70% всего населения Вьетнама, а стоимость рабочей силы относительно низкая: средняя почасовая заработная плата во Вьетнаме составила US\$2,99 в 2020 году по сравнению с US\$6,50 в Китае за тот же период, что составляет лишь 46% от рассматриваемого показателя в Китае.

За последние пять лет Индия запустила ряд стратегий, таких как "Make in India" и "Skill India", для продвижения Индии в качестве глобального центра производства. Индия снизила базовую ставку налога с 25% до 15% для новых производственных компаний, созданных и работающих в период с 1 октября 2019 года по 31 марта 2023 года, чтобы привлечь международные инвестиции. На автомобильном рынке восемь из 10 ведущих индийских автомобильных компаний в 2021 - 2022 финансовых годах принадлежали иностранным компаниям, причем на долю японской Suzuki (43,65%) и южнокорейской Hyundai (15,78%) приходилось почти 60%. Все пять ведущих производителей мобильных телефонов в Индии в 2021 году все принадлежали иностранным компаниям, причем 67% доли рынка приходилось на китайские компании. Новая технологическая революция ускоряет цифровую трансформацию цепочек добавленной стоимости промышленных организаций Китая.

В процессе нового витка технологической революции постепенное проникновение больших данных, Интернета вещей, искусственного интеллекта и 3D-печати во все элементы цепочки добавленной стоимости промышленных организаций Китая коренным образом изменит первоначальные методы НИОКР, методы производства, методы торговли и модели развития промышленной организации.

Технологическая революция приводит к изменениям в методах производства и заставляет цепочки добавленной стоимости промышленных организаций становиться короче и умнее. С одной стороны, сочетание интернет-технологий и обрабатывающей промышленности привело к объединению в сеть всей цепочки исследований и разработок, проектирования, производства продукции и управления продажами в обрабатывающей промышленности, что привело к более децентрализованному расположению производства и значительному сокращению цикла поставки, что в свою очередь привело к сокращению цепочки добавленной стоимости промышленных организаций. С другой стороны, интеллектуальная производственная модель человеко-машинной интеграции и технология 4D-печати, сформированная сочетанием интеллектуальных материалов и 3D-печати, способствовали трансформации обрабатывающей промышленности от крупносерийного стандартизированного метода производства к интеллектуальному методу массового индивидуального производства при поддержке Интернета, что привело к огромным изменениям в системе цепочки поставок всех предприятий. По данным Международной федерации робототехники (IFR), в 2021 году мировые продажи роботов достигли 486 800 единиц, что на 27% больше, чем в 2020 году. Страны стремятся получить снижение затрат, повышение эффективности и ускорение производства за счет использования промышленных роботов. В то же время данные станут важным фактором производства, что приведет к фундаментальным изменениям в преимуществах и недостатках в обеспеченности факторами между различными экономиками, определяя расположение цепочек добавленной стоимости промышленных организаций и цепочек поставок в сторону развитых экономик или развивающихся стран с развитыми цифровыми технологиями.

**Заключение.** Как крупная развивающаяся страна, Китай должен усилить формирование безопасности цепочки добавленной стоимости промышленных организаций, опираться на внутренние ресурсы, ускорить создание новой модели развития, в которой внутренний цикл является основным фокусом, а внутренний и международный двойные циклы способствуют друг другу, повысить управляемость и стабильность внутренней экономики и заложить хорошую основу для высококачественного и устойчивого развития экономики Китая. В то же время, необходимо провести глубокое исследование и анализ текущей ситуации и развития глобального промышленного разделения труда, оптимизировать цепочку добавленной стоимости промышленных организаций, усилить координацию и реализацию промышленной политики, что приведет к повышению эффективности функционирования промышленных организаций Китая.

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#### **OPPORTUNITIES TO ATTRACT CAPITAL THROUGH THE STOCK MARKET IN UZBEKISTAN**

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**Annotation.** The article examines the share of segments of the financial market in attracting financial resources of corporate structures in Uzbekistan. The capital valuation of stock market instruments and loans of commercial banks in Uzbekistan was analyzed by comparison. It is indicated that in Uzbekistan there are opportunities to attract resources through the instruments of the stock market. Scientific proposals and practical recommendations have been developed aimed at eliminating existing shortcomings in attracting financial resources through the stock market.

**Keywords:** financial market, capital market, stock market, stock instruments, capital valuation, acceptable option, Advisory Service, credit, benchmark.

**Introduction.** The world experience of investment activity shows that economic growth cannot be carried out without an effective National Stock Market, which contributes to the development of the general economy and the formation of a community of owners [1]. In a market economy, each corporate structure carries out its activities in such a way that the financial resources necessary for its implementation or development appear to be the most optimal for it. In this case, it will be necessary to obtain as a benchmark a strategic goal aimed primarily at increasing the assets of the shareholders of the corporate structure. However, in enterprises with a state share, there are many cases when the first-level characteristics of this goal are withdrawn. In particular, taking into account the fact that in Uzbekistan, according to the Central Depository, a total of «66.76 trillion soums of 628 Joint-Stock Company's were issued, of which the share of the state is 134.6 trillion soums or 80.7% of the total amount» [5] (as of 01.01.2023), it should be said that reducing the share of the state in the Joint-Stock Companies of Uzbekistan plays an important role not only in the development of the private sector, but also in improving corporate governance.

**Main part.** The widespread attraction of investments for the purpose of economic development is an important task for all states. The organization of expanded reproduction, the implementation of strategic development programs, the acquisition of new markets require additional capital investments. Therefore, the choice of the most optimal among the sources of financing investment projects in corporate structures has a direct impact on the profitability and profitability of this investment project in the future. In this case, it is important to carry out based on thorough calculations which method, form and mechanism corporate structures use to attract the financial resources necessary for them, and to attract the most optimal capital for them. Therefore, ensuring the obligation to take into account alternative options in attracting financial resources in corporate structures, where there is a particularly state share in Uzbekistan, will become important in the development of our economy in the future. Carried out scientific research on the effective organization of the practice of mass placement of shares N.R.Tursunova interprets the practice of IPO as a modern form of financing the activities of corporate structures and attracting financial resources from the international capital market and focuses on organizational aspects concerning the issue [3]. In Uzbekistan, the tradition of using loans from commercial banks or international financial and credit organizations operating mainly in Uzbekistan in attracting financial resources continues, although it is established by legislation to attract financial resources, taking into account the "financing scheme, sources and conditions, as well as their alternative options" [4]. As a clear example of this, we will consider Table 1 below.

From the data of the above table, it can be seen that corporate structures in Uzbekistan satisfy financial resources mainly through bank loans. During the period under study, it is possible to witness that the highest indicator in terms of sales volume was carried out in 2020. However, this indicator does not manifest itself in attracting resources through pure market mechanisms. Because the high share in 2020 in the unorganized stock market is caused by the fact that the state share of existing corporate structures is carried out mainly through a closed subscription. In fact, when attracting financial resources through the stock market, it will be fair to compare the credit market with an organized market.

Therefore, focusing on the share of the organized market, the fact that 0.2% of the total turnover is organized by the exchange and the over-the-counter organized market expresses the need to improve this result. And in 2022 it can be seen that this figure changed for the better and amounted to 1.6 percent. Because in 2022, the volume of an organized market had an increase of 3 times higher than in the previous year 2021. In this regard, the high growth in the volume of trade in Tashkent RFB was the main factor in achieving this result. As proof of our opinion above, the stock market in Uzbekistan can compete with the credit market in terms of capital prices.

Table 1 – The share of market segments in the attraction of financial resources of corporate structures

№	Indicator	2018		2019		2020		2021		2022	
		The volume is Billion. sum	The percentage of (2+3) is in percent	The volume is Billion. sum	The percentage of (2+3) is in percent	The volume is Billion. sum	The percentage of (2+3) is in percent	The volume is Billion. sum	The percentage of (2+3) is in percent	The volume is Billion. sum	The percentage of (2+3) is in percent
1.	Organized stock market trading turnover	814,5	0,5	490,8	0,2	628,2	0,2	1260,5	0,5	4813,8	1,6
2.	Total stock market trading turnover	10710,0	7,0	37 681,0	18,0	63 865,0	22,3	15766,1	5,8	19568,1	6,3
3.	Bank loans allocated to legal entities	142 964,0	93,0	171 647,0	82,0	222 087,1	77,7	256 889	94,2	289100	93,7
4.	Total (2+3)	153674,0	100	209328,0	100	285952,1	100	272655,1	100	308668,1	100

It can be seen that while there are opportunities to attract financial resources cheaply through the stock market, the fact that corporate structures in Uzbekistan prefer the credit market suggests that the consulting infrastructure, which is able to assess the market situation in this area, is not well developed.

In recent years in Uzbekistan, we are witnessing the implementation of structural and organizational changes that create additional opportunities in the use of a wide source of information in attracting capital and increasing the possibilities of optimizing the capital structure of the enterprise. In particular, the agency for state asset management of the Republic of Uzbekistan announced a competition for the participation of companies providing consulting services for the privatization of enterprises in order to ensure the implementation of Decree No. 6167 of the president of the Republic of Uzbekistan dated February 11, 2021 "on the further acceleration of the processes of privatization of state assets". This will increase the efficiency of privatization processes, ensure transparency and further improve the opportunities for market evaluation.

**Conclusion.** In corporate structures where there is a state share, it is necessary to introduce a system for exercising control at the end of the fiscal year over the consideration of alternative options in attracting financial resources, especially capital of an investment nature, and the choice of the most optimal option. This has a positive effect on the level of capital profitability and increases the chances of increasing profits by reducing costs. Taking into account the above, the following should be taken into account when corporate structures increase the possibility of using stock market instruments in attracting financial resources: development of the activities of consulting institutions that provide services with opportunities to assess the market situation when attracting resources in the financial market; creation of such an information resource for corporate structures as the "information portal about the financial services of commercial banks intended for individuals", which was launched as a test in 2022. In this case, the formation and constant updating of a database based on accurate calculations of the price of capital in the market by each type of instruments of the financial market (loans and stock instruments; organization of practical trainings for financial managers of corporate structures on resource attraction through the sale of stock market instruments. it is necessary to carry out internal "benchmarks" for the implementation of new types of stock market instruments in stock exchange trading. This has a positive effect on the development of the stock market as an alternative to the loan market of Uzbekistan.

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#### IMPLEMENTATION OF JOINT INVESTMENT PROJECTS WITH CHINA IN BELARUS

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**Summary.** *The article considers the largest investment projects implemented in Belarus together with Chinese partners and based on Chinese credit resources. The problems and possible risks associated with the implementation of projects were analyzed. Proposals have been made to improve the efficiency of credit and investment cooperation.*

**Keywords:** *investment project, cooperation, investments, market, modernization, risks*

**Introduction.** The development of relations with China, a strategic partner of the Republic of Belarus, is a priority area of the Belarusian state's foreign policy. It is due to the commonality of the principles of domestic and foreign policy, the coincidence of views on the most important problems of international relations.

Wide opportunities for the development of trade and investment cooperation are provided to the parties by the signed Agreement on the Promotion and Mutual Protection of Investments, which entered into force in 14.01.1995 [1]. At present, Belarus and China have reached agreements on opening credit lines to finance joint investment projects in Belarus in the amount of about \$16 billion [2].

In 2020, relations between Belarus and China moved to a new level, after the 12th meeting of the working group on the development of the Chinese-Belarusian industrial park "Great Stone." On the basis of negotiations with high-ranking functionaries of the Communist Party of the People's Republic of China, it was decided to attract to the Great Stone at least 5 large international level Chinese pharmaceutical companies and at least 3 high-tech companies from the city of central subordination Tianjin [3]. A feasibility study of housing and social development of the territory of the priority development of the Great Stone (\$280 million) was supported, construction of a second electrical substation in Park (\$26 million) and a bus station in Smolevichi (\$6.5 million) through technical and economic assistance from China.