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IMPROVING THE EFFICIENCY OF CORPORATE GOVERNANCE IN STATE OWNED ENTERPRISES

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Annotation

The state has more impact on both private and on corporations which has direct link with state. Their influence might not always give growth to corporation. In the process we will discuss what problems these corporations facing under state control and how it can be mitigated while improving CSR and CG in them.

Key words: Corporate governance, shares, stakeholders, golden share.

Beginning of 2017, Uzbekistan initiated a comprehensive set of structural reforms designed to revitalize key sectors, liberalize its markets, and introduce market mechanisms into the economy. Given the continued importance of state-owned enterprises (SOEs) across a number of sectors in the country, any package of economic reforms must necessarily take into account the high dominance of these enterprises across multiple sectors and address issues specifically related to or stemming from this dominance.

In Uzbekistan, state-owned enterprises (SOEs) have traditionally been regarded as a crucial tool for achieving the country's industrial policy goals. During the past two decades, Uzbekistan has implemented a variety of activist industrial policies aimed at bolstering existing industrial capacities and developing new ones. SOEs have been an integral part of this strategy, and the state's production, export, and import substitution goals for a vast array of goods have typically been translated into specific objectives for significant SOEs. The legislation also specifies that SOEs in a number of sectors are of strategic significance to the nation's economic development. Significant SOEs overseeing economic sectors can trace their origins to sector ministries. Historically,

enterprises in Soviet-style economies were managed by sector-specific ministries (also known as "line ministries"), which was the standard method for coordinating the work of enterprises around state development plans and policies. Following the dissolution of the Soviet Union, these ministries were abolished in many former Soviet states. In Uzbekistan, sector ministries were frequently transformed into holding companies, associations, or so-called "concerns," which largely retained the responsibilities of the original sector ministries with regard to the management of sector enterprises, their supervision, and the overall implementation of industrial development policies.

Impact of governance can be seen in every part of CG in Uzbekistan, particularly decision making process fully held by state. In these data sectors which Uzbekistan need to improve has been displayed.

The state should act as an informed and engaged owner, ensuring that the governance of SOEs is conducted in a transparent, accountable, highly professional, and effective manner.

A. Governments should standardize and simplify the legal structures under which SOEs operate. Their operational practices must adhere to generally acknowledged corporate standards.

B. The government should grant SOEs complete operational autonomy to accomplish their predetermined goals and refrain from interfering with SOE management.

As a stakeholder, the government should avoid redefining SOE objectives in an opaque manner.

C. The state should allow SOE directors to carry out their responsibilities and respect their autonomy.

D. The state administration should explicitly identify the exercise of property rights. The exercise of ownership rights should be centralized in a single entity or, if this is not feasible, by a coordinating body. This "ownership entity" should have the capacity and skills necessary to fulfill its responsibilities.

E. The ownership entity should be held accountable to the appropriate representative bodies and have clearly defined relationships with the appropriate public bodies, including the state's supreme audit institutions.

F. The state should exercise its ownership rights in accordance with the legal structure of each enterprise as an informed and engaged proprietor. Its principal responsibilities include:

1. Being represented at general shareholders' meetings and effectively exercising voting rights;

2. Establishing well-structured, merit-based, and transparent board nomination processes in fully- or majority-owned SOEs, actively participating in the nomination of all SOEs' boards, and contributing to board diversity;

3. Establishing and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets, capital structure objectives, and governance objectives;

4. Establishing and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets and capital.

5. Establishing reporting systems that permit the ownership entity to regularly monitor, audit, and evaluate SOE performance, as well as oversee and monitor their compliance with pertinent corporate governance standards;

Developing a disclosure policy for SOEs that identifies what information should be disclosed publicly, the appropriate channels for disclosure, and mechanisms for ensuring information quality;

6. When appropriate and permitted by the legal system and the level of state ownership, maintain a continuous dialogue with external auditors and particular state control organs;

7. Establishing a compensation policy for boards of state-owned enterprises that promotes the enterprise's long- and medium-term interests and can attract and motivate qualified professionals

Consistent with the rationale for state ownership, the legal and regulatory framework for SOEs should assure a level playing field and fair market competition when SOEs engage in economic activities.

A. There should be a clear distinction between the state's ownership function and other state functions that may influence the conditions for state-owned enterprises, especially market regulation.

Stakeholders and other interested parties, including creditors and competitors, who believe that their rights have been violated should have access to efficient legal or arbitration processes.

C. Where SOEs combine economic activities and public policy objectives, high standards of transparency and disclosure regarding their cost and revenue structures must be maintained, enabling the allocation of costs and revenues to principal activity areas.

D. Costs associated with public policy objectives should be funded and disclosed by the state.

E. As a general rule, SOEs engaging in economic activities should not be exempt from general laws, tax codes, and regulations.

The laws and regulations should not discriminate unfairly between SOEs and their market rivals. The legal structure of SOEs should permit creditors to pursue their claims and initiate insolvency proceedings.

F. The economic activities of state-owned enterprises should be subject to market-consistent conditions for access to debt and equity financing. In particular:

Relationships between SOEs and all financial institutions, as well as non-financial SOEs, should be based solely on commercial considerations.

The economic activities of SOEs should not receive any indirect financial support that gives them an advantage over their private competitors, such as preferential financing, tax arrears, or trade credits. The economic activities of state-owned enterprises (SOEs) should not receive commodities (such as energy, water, or land) at prices or conditions more favorable than those offered to private competitors.

The economic activities of SOEs should be required to earn rates of return comparable to those obtained by competing private enterprises, taking into account their operational conditions. When SOEs engage in public procurement, whether as

bidders or procurers, the procedures should be competitive, nondiscriminatory, and safeguarded by appropriate standards of openness.

The same accounting, disclosure, compliance, and auditing standards should apply to state-owned enterprises as they do to publicly traded companies.

State-owned enterprises (SOEs) should report material financial and non-financial information on the enterprise in accordance with high-quality, internationally recognized standards for corporate disclosure, including areas of significant concern to the state as owner and the general public. This includes activities conducted by SOEs in the public interest. Taking into account the enterprise's capacity and size, examples of such information include:

1. a clear statement to the public of enterprise objectives and their accomplishment (for fully-owned SOEs, this would include any mandate developed by the state ownership entity);

2. the enterprise's financial and operational results, including, where applicable, the costs and funding arrangements related to the achievement of public policy objectives;

3. The governance, ownership, and voting structure of the enterprise, including the content of any applicable corporate governance codes or policies and the implementation procedures;

4. The compensation of board members and executive officers;

5. Board member qualifications, selection process, including board diversity policies, roles on other company boards, and whether they are considered independent by the SOE board;

6. Any materially foreseeable risk factors and measures taken to manage such risks;

7. Any financial assistance, including guarantees, received from the state and commitments made on behalf of the SOE, including contractual commitments and liabilities arising from public-private partnerships;

8. Any financial assistance, including guarantees, received from the state and commitments made on behalf of the SOE, including contractual commitments and liabilities

The annual financial statements of state-owned enterprises (SOEs) should be subject to an independent external audit based on rigorous quality standards. Specific state control procedures do not substitute for an independent external audit.

The entity with ownership should develop consistent reporting on SOEs and publish an annual report on SOEs as a whole. Good practice requires the use of web-based communications to facilitate public accessibility.

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MILLIY KORPORATIV BOSHQARUV TIZIMINI XALQARO STANDARTLAR ASOSIDA RIVOJLANTIRISH VA DAVLAT ISHTIROKIDAGI KORXONALARDA KORPORATIV BOSHQARUV SAMARADORLIGINI OSHIRISH

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Annotatsiya

Ushbu maqolada bugungi global biznes muhitida, xalqaro standartlarga muvofiq kuchli va samarador milliy korporativ boshqaruv tizimini rivojlantirish zarurligi haqida yoritilgan. Hamda milliy korporativ boshqaruvning tasnifiga va xalqaro standartlarga mosligini yanada tushuntirish maqsadida, yaralgan qonun hujjatlari, mas'uliyat, ochiqlik, muhit ishtiroki va risk boshqaruv kabi turli tomonlarini ko'rib chiqish maqsadida, milliy korporativ boshqaruv tizimini rivojlantirish jarayoniga doimiy tajribalar kursatilgan [1].

Kalit so'zlar: milliy korporativ, iqtisodiy o'sish, xalqaro standartlar, aktsiyadorlar, xodimlar, mijozlar, integratsiya, davlat korxonalari.

Milliy korporativ boshqaruvning iqtisodiy o'sishga, investitsiya ishtiyoqchilari ishonchiga va umumiy tashkilot mustahkamlanishiga qanday ta'sir qilishini tushuntiradi. Bu fanning xalqaro standartlarga mos bo'lgan milliy korporativ boshqaruv tizimiga ega bo'lishning zarurati va bu tadqiqotning asosini tushuntirish maqsadida tushuniladi.

Hamda milliy korporativ boshqaruv amaliyotini tartibga soluvchi qonun hujjatlarni va tartiblarni ko'rib chiqishni [2] o'z ichiga oladi. Bunda xalqaro standartlarga mos keladigan qo'shimcha qonun va tartiblarni qayta ko'rishning, mas'uliyat, ochiqlik va etnik amaliyotlarni ta'minlashda ahamiyatiga e'tibor beriladi.

Kuchli korporativ boshqaruv tizimi uchun samarali muhit ishtiroki o'zgaras tomondan muhimdir. Ushbu bo'limda aktsiyadorlar, xodimlar, mijozlar va keng ahamiyatga ega bo'lgan jamiyat bilan qanday ishtirok etish strategiyalari ko'rib chiqiladi. Ochiqlik va mas'uliyatni ta'minlash maqsadida, odatiy hisobotlar, ma'lumotlarni ifodalash talablar va mustaqil tekshirishlarni ta'minlash kabi mas'uliyat mehniniyatini ta'minlash vositalari muhimdir [3].

Har qanday tashkilotning uzoq muddatli muvaffaqiyati uchun risklarni samarali boshqarish muhimdir. Milliy korporativ boshqaruv tizimiga risk boshqaruv amaliyotini integratsiya qilishni ko'rib chiqadi. Ushbu bo'limda samarali ichki nazorat, risk baholash metodikalari va eng yaxshi amaliyotlarni qo'llash orqali risklarni miyab olish va muvofiqlashtirish uchun turli usullar o'zgartirish va kafolatlanish vositalarini ko'rib chiqadi.

Xalqaro standartlarga mos keladigan milliy korporativ boshqaruv tizimini muvaffaqiyatli tarzda amalga oshirgan mamlakatlarning ko'rsatmalarini o'z ichiga