
Ways to Improve the Efficiency of State Asset Management

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Annotation: This article reflects the opinions of various economists in the study of the current state of state assets and their management in our country. State participation in the authorized capital of joint-stock companies in Uzbekistan, in particular, the share of the State Assets Management Agency of the Republic of Uzbekistan in joint-stock companies was analyzed. Relevant conclusions and suggestions are given based on the conducted research.

Key words: State assets, state share, shares, authorized capital, joint stock companies, state enterprises.

INTRODUCTION. In the development of the country's economy and the expansion of the stock market, the creation of effective regulatory mechanisms by the state, and the effective activity of private enterprises, play an important role. If we pay attention to the practice of Uzbekistan, problems in the organization of the above-mentioned aspects are noticeable. In particular, we should emphasize that in our national practice, the state-owned enterprises are significant, as well as the lack of effective mechanisms for regulating the activities of the state-owned enterprises. Therefore, it is important to study the real state of state asset management and research existing problems in our country.

LITERATURE REVIEW. "A group of scientists studied the factors of successful disposal of state assets and the place of these factors in the practice of sustainable public procurement. Disposing of unprofitable state assets is often not considered efficient. Therefore, it is very important to pay attention to how state organizations manage the process of using state assets, in particular, what measures are taken to successfully dispose of state assets in state organizations" [1].

"Privatization of state property is caused by several factors: there is political resistance to the further growth of the public sector; the existence of confidence that the private sector is a more efficient producer and provider of services and lower costs" [2].

We can observe a number of similar problems in the management of public assets in several developing countries. In particular, "many state properties and objects have not been well repaired and are in a bad condition. In addition, the cost of managing and maintaining assets and facilities damaged during the repair process increases each year. This situation causes public criticism for the services provided by the government" [3].

"Recently, in countries that emphasize the ownership of privatized assets, the privatization of state assets creates great opportunities for increasing economic efficiency and raising the standard of living" [4].

"Management of state assets is influenced by various factors, such as political, legal, organizational aspects, composition of interested parties. These factors strongly influence the responsibilities of purchasing, owning, leasing, selling and operating public fixed assets. In addition, these factors determine public-private partnerships, coordination and cooperation between government agencies, participation of interested parties, measures to ensure transparency, measures to maximize and improve the value of fixed assets" [5].

"The practice and experience of the developed countries of the world show that the high share of the state in the banking system does not allow banks to effectively perform their financial mediation tasks. Because a high state share in the banking system, like any industry, has a negative impact on the competitive environment in the financial services market. State-owned banks do not develop corporate governance, they receive cheap resources from the state, and direct most of these resources to finance projects determined by the state's instructions. Such banks do not operate according to the basic law of the market - the law of supply and demand. As a result, the efficiency of banks decreases; as a result, they cannot fully fulfill their financial intermediation tasks" [6]. Although the above points were mentioned in the example of banks, we should note that these negative aspects are also found in enterprises with state shares in other sectors.

RESEARCH METHODOLOGY. In this article, methods such as scientific abstraction, comparison, analysis, and synthesis were used to study the practice of state asset management in our country.

ANALYSIS AND RESULTS. Special attention should be paid to the management of state assets in our country. Because existing state assets play a significant role in the economy. The State Assets Management Agency of the Republic of Uzbekistan operates as a directly authorized body for the management of state assets in Uzbekistan. Today, the State Asset Management Agency of the Republic of Uzbekistan has shares in many joint-stock companies, below is a list of joint-stock companies with a share of 20 percent and above (affiliated) of the State Asset Management Agency of the Republic of Uzbekistan (Table 1).

Table 1 List of joint stock companies with a share of 20 percent and above (affiliated) of the State Asset Management Agency of the Republic of Uzbekistan¹

№	Name	State share %	№	Name	State share %
1.	«Yog‘gar» JSC	51,14	54.	«Xorazmsuvqurilish» JSC	70,02
2.	«Chimboy Moy» JSC	58,63	55.	«Yuggazstroy» JSC	51,18
3.	«Andijon tajriba-sinov zavodi» JSC	51	56.	«Urganch yog‘-moy» JSC	51,26
4.	«Andijon biokimyov zavodi» JSC	96,03	57.	«Boshtransloyiha» JSC	32,09
5.	«Andijonyog‘moy» JSC	42,89	58.	«Issiqlikelektroyiha» JSC	22,28
6.	«Xo‘jaobod texnologik transport boshqarmasi» JSC	36	59.	«Sharq» JSC	94,49
7.	«Buxoroenergomarkaz» JSC	45,84	60.	«O‘zagrokimyohimoya» JSC	100
8.	«Buxorogazsanoatqurilish» JSC	48,05	61.	«93-maxsus trest» JSC	85,71
9.	«Neftgazqurilishta‘mir» JSC	36	62.	«UZASSETS Investitsiya kompaniyasi» JSC	100
10.	«Kogon yog‘-ekstraksiya zavodi» JSC	33,15	63.	«Foton» JSC	85,58
11.	«Buxoroneftgazavtonakl» JSC	51	64.	«Yo‘lqurilish» JSC	100
12.	«Buxoroparranda » JSC	21,32	65.	«O‘zbekoziqovqatholding»	100

¹ <https://data.egov.uz/uzbKr/data/6110ba65db32b99538e08153> - Information from the official website of the State Asset Management Agency of the Republic of Uzbekistan

				JSC	
13.	«O'zparavtotrans» JSC	38,33	66.	«Neft-ta'minot» JSC	25
14.	«Uzparqurilish» JSC	36,01	67.	«O'zneftgazinformatika» JSC	52,46
15.	«O'zpartamponJSC» JSC	30,78	68.	«O'zog'irsanoatloyiha» JSC	81,73
16.	«O'zparta'minot» JSC	36	69.	«RILK Qurilishmashlizing» JSC	73,53
17.	«Buxoroneftgazparmalash»JSC	51,27	70.	«RFB «Toshkent» JSC	75
18.	«Jizzax akkumulyator zavodi» JSC	66,39	71.	«Elsis-savdo» JSC	74,19
19.	«Minora qurilish ekspeditsiyasi» JSC	37,09	72.	«O'zbekgeofizika» JSC	96,88
20.	«Qashqadyo texnologik transport» JSC	48,66	73.	«O'zagrosanoattexholding» JSC	100
21.	«Qashqadaryo parmalash ishlari» JSC	53,08	74.	«Mulk sarmoya brokerlik uyi» JSC	46,34
22.	«Qashqadaryoneftgazishchita'minot» JSC	59,97	75.	«Matbuot tarqatuvchi» JSC	26
23.	«Neft va gaz quduqlarini sinash» JSC	73,87	76.	«Uzmed-Lizing» JSC	36,67
24.	«Qashqadaryoneftgazsanoatqurilish» JSC	36	77.	«O'zmahsusmontJSCqurilish» JSC	100
25.	«Neft va gaz ishlab chiqarishni ta'mirlash» JSC	36	78.	«O'zagroeksportbank» ATB	100
26.	«MuborakneftgazmontJSC» JSC	71,17	79.	«Toshuyjoyliti» JSC	61,58
27.	«Muborakneftgaztrans» JSC	36	80.	«Tovar-homashyo birjasi» JSC	26,43
28.	«JanubsanoatmontJSC» JSC	20,68	81.	«Portlatishsanoat» JSC	66,03
29.	«Elektrokimyozavodi» JSC	30,88	82.	«O'zagrolizing» JSC	90,78
30.	«Navoiy» EIIZ directorate JSC	100	83.	«Paxtasanoat ilmiy markazi» JSC	99,57
31.	«Biznes sentr Samarqand» JSC	30,13	84.	«Elektrtarmoqqurilish» JSC	39,63
32.	«Kattaqo'rg'on yog'-moy» JSC	45,99	85.	«Sredazenenergosetproekt» JSC	26,57
33.	«Yangiqo'rg'on paxta tozalash» JSC	21,38	86.	«O'zpaxtasanoat» JSC	100
34.	«Surxondaryo oziq-ovqat mollari» JSC	100	87.	«Toshgiprogor» JSC	41,85
35.	«Surxonoziqovqatsanoati JSC» JSC	59,86	88.	«O'zsuvqurilish» JSC	100
36.	«Surxon parmalash ishlari» JSC	51	89.	«YoShLAR» TELERADIOKANALI» JSC	50
37.	«Guliston ekstrakt-yog'» JSC	58,9	90.	«DORI-DARMON» JSC	36,1
38.	«Boyovut paxta tozalash» JSC	91,25	91.	«O'zagroeksport» JSC	100
39.	«Respublika o'simliklarni himoya qilish kimyo vositalari bazasi» JSC	25	92.	«O'zsuvloyiha» JSC	50,8
40.	«Angren IES» JSC	99	93.	«O'zagroservis» JSC	64,15
41.	«O'zbekko'mir» JSC	97,91	94.	«Markaziy ippodrom» JSC	85,48
42.	«Angren logistika markazi» JSC	99,52	95.	«Toshneftgazqurilish» JSC	55,26
43.	«Yangi Angren IES» JSC	99,59	96.	«Sovplastital» JSC	30
44.	«O'zmetkombinat» JSC	81,01	97.	«Orgres» JSC	30,84
45.	«Olmaliq kon metallurgiya kombinati» JSC	98,81	98.	«Poytaxt bank» JSC	100
46.	«Ohangaronshifer» JSC	53,97	99.	«O'rta osiyo trans» JSC	51
47.	«Yangiyo'l yog'-moy» JSC	56,3	100	«O'zneftgazishchita'minot» JSC	90

48.	«Biokimyo» JSC	51	101	Toshkent yog‘-moy kombinati JSC	55,96
49.	«Farg‘onaazot» JSC	49,15	102	«Mahsuselektrtarmoqqurilish» JSC	25
50.	«Farg‘ona yog‘-moy» JSC	84,45	103	«O‘zqishloqho‘jalikmash-xolding» JSC	90,42
51.	«Qo‘qon neftgaz parmalash ishlari» JSC	61,32	104	Suv mash JSC	47
52.	«Qo‘qon biokimyo» JSC	99,68	105	«Urganchkorm mash» JSC	26
53.	«Qo‘qon yog‘-moy» JSC	51	-	-	-

Table 1 shows the list of joint-stock companies with a share of 20 percent and above (affiliated) of the State Asset Management Agency of the Republic of Uzbekistan, and there are 105 such joint-stock companies. If we pay attention to the share of the State Asset Management Agency of the Republic of Uzbekistan in these joint-stock companies, we can see that this share is 100 percent in 12 joint-stock companies. It should be noted that the lowest share of the State Asset Management Agency of the Republic of Uzbekistan among 105 joint-stock companies belongs to JSC "JanubsanoatmontJSC" (20.68%). We can also observe that the State Asset Management Agency of the Republic of Uzbekistan has a share of 50% or more in 57 out of 105 joint-stock companies.

In general, most of the joint-stock companies in our country have a state share, but we should note that there are only a few joint-stock companies with a state share of 50 percent or more. Firstly, the total number of such joint stock companies is 140. Below, we will analyze joint-stock companies with a state share of 50 percent and above by region (Table 2).

Table 2 Regional analysis of joint stock companies with a state share of 50 percent or more in the charter capital²

No	Regions	the number of companies
1.	Tashkent city	29
2.	Tashkent region	11
3.	Khorezm region	9
4.	Fergana region	9
5.	Syrdarya region	9
6.	Surkhandarya region	7
7.	Samarkand region	7
8.	Namangan region	10
9.	Navoi region	7
10.	Kashkadarya region	10
11.	Jizzakh region	9
12.	Bukhara region	11
13.	Andijan region	9
14.	Republic of Karakalpakstan	3
Total		140

In Table 2, joint-stock companies with a state share of 50 percent and above are analyzed by regions, while the largest number of joint-stock companies with a high state share are found in the city of Tashkent (29), and the least in the Republic of Karakalpakstan (corresponds to 3). In other regions, we can see that the number of joint-stock companies with a state share of 50 percent and above was in the range of 7-11.

² <https://data.egov.uz/uzbKr/data/6110b7f9db32b99538e08149> - O‘zbekiston Respublikasi Davlat aktivlarini boshqarish agentligi rasmiy veb-sayti ma’lumotlari

CONCLUSION.

Based on the research of the current state of state assets in Uzbekistan and the practice of its management, we can conclude the following.

Firstly, the number of joint-stock companies in our country with a state share in joint-stock companies is significant. In this case, the development of the stock market becomes a problem in itself. If we want to create an efficient stock market, it is necessary to reduce the share of the state in joint-stock companies.

Secondly, the large number of existing joint-stock companies with a state share is one of the factors that hinders the development of the economy. The state share does not operate in the same conditions as private enterprises due to the provision of various economic reliefs and benefits to existing joint-stock companies. As a result, there is no healthy competition in the market. In addition, because of the abuse of such economic reliefs and privileges by managers, the performance of various socio-economic tasks of state enterprises, the activities of state enterprises may not be effective.

Thirdly, attention should be paid to the privatization of the state share in joint-stock companies with a state share through public placement of shares. Because through such operations, it is possible to reduce the state share in joint-stock companies, to privatize joint-stock companies, to develop the stock market by attracting local and foreign investors, as well as to develop financial mediation activities in the stock market.

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