

FORMATION OF MARKET INFRASTRUCTURE, IMPROVEMENT OF THE INVESTMENT CLIMATE, AND DEVELOPMENT OF FINANCIAL MARKETS IN UZBEKISTAN BASED ON THE MATERIALS OF THE NEWSPAPER “VECHERNIY TASHKENT”

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Abstract: This scientific study analyzes the processes of formation of market infrastructure, improvement of the investment climate, and development of financial markets in Uzbekistan from a historical and source-based perspective, based on the materials of the newspaper “Vecherniy Tashkent.” The research highlights economic reforms implemented since the early years of independence, the introduction of market mechanisms, modernization of the banking and financial system, and measures aimed at stimulating investment activity through the example of newspaper publications. In addition, the role of mass media in reflecting economic processes and their significance as a reliable historical source are scientifically substantiated.

Keywords: market infrastructure, investment climate, financial markets, economic reforms, economy of Uzbekistan, newspaper “Vecherniy Tashkent,” banking system, investment policy, capital market, source studies.

After gaining independence, the radical reform of the economic system in Uzbekistan and the transition from an administrative-command economy to market relations were defined as strategic objectives. This process was implemented consistently and in stages, and its essence, practical outcomes, and challenges were widely covered in the periodical press, particularly on the pages of the newspaper “Vecherniy Tashkent.” These newspaper materials serve not only as a source of information but also as an important historical and scientific source that enables the analysis of economic reforms.

First of all, the process of forming market infrastructure developed in connection with the emergence of the real estate market, the exchange system, and privatization mechanisms. As emphasized in A.A. Rahmatov’s article entitled “Real Estate is Always Valuable, Do Not Doubt!”, in the early stages of independence, housing transactions were mainly carried out through informal markets. This indicates that market relations had not yet been sufficiently institutionalized. Subsequently, with the establishment of real estate exchanges, a legal framework was formed in this sphere, and trading processes were transferred to a transparent, formal, and regulated system [1].

The figures presented in the article clearly demonstrate how rapidly market infrastructure was developing. In particular, during the first quarter of a given year, 326 transactions were conducted, 545 out of 828 objects were sold, and the total trade volume exceeded 329 million soums. These indicators show that market mechanisms had begun to function in practice and were actively utilized by both the population and entrepreneurs. At the same time, the emergence of a land market, increased investment activity in the construction sector, and the establishment of international cooperation contributed to the further expansion of market infrastructure [2].

As another important element of market infrastructure, the role of exchanges in the economy became particularly significant. According to the article titled “The Exchange Serves the Interests of Property Owners,” exchanges functioned as a key mechanism for transferring state-owned assets to the private sector. In particular, more than 170 objects were sold through the exchange, with a total value exceeding 4 billion soums, which indicates the active progress of privatization processes. This contributed to the formation of a class of property owners,

strengthening of the competitive environment, and increased economic efficiency. At the same time, the introduction of electronic trading systems, the development of brokerage services, and mechanisms for providing practical assistance to market participants ensured the modernization of infrastructure [3].

The issue of improving the investment climate has also been one of the key areas widely covered in the newspaper “Vecherniy Tashkent.” In Sh. Turayev’s article entitled “How to Protect the Investor,” institutional mechanisms aimed at protecting investors’ rights are analyzed. In particular, the introduction of an interbank trading system and the establishment of the market-maker institution contributed to ensuring market liquidity, creating opportunities for the free circulation of securities, and reducing risk levels. This indicates the formation of a favorable and reliable environment for investors [4].

At the same time, measures such as the transition to international standards, improvement of the financial reporting system, introduction of credit ratings, and attraction of foreign investments played an important role in improving the investment climate. As noted in the newspaper materials, there exists strong global competition for investors, and Uzbekistan has consistently improved its investment policy in order to secure a достойное position in this competitive environment.

Issues of ensuring economic stability under conditions of the global economic crisis were also analyzed separately. In N. Abduraimova’s article entitled “Factors of Economic Stability,” it is emphasized that stability was achieved through economic modernization, implementation of structural changes, and reorganization of inefficient enterprises. In particular, through bankruptcy mechanisms, new forms of ownership were established and nearly 10,000 new jobs were created. This contributed to the development of small business and private entrepreneurship, strengthening of the competitive environment, and further improvement of the investment climate [5].

The development of financial markets has become an important component of Uzbekistan’s economy. In M. Saidbayev’s article entitled “Stock Exchange: Development Strategy,” the dynamics of stock market development are analyzed based on specific statistical data. In particular, in 2005, 5,823 transactions were carried out at the Republican Stock Exchange “Tashkent,” with a total trading volume of 41.6 billion soums. These indicators demonstrate that the financial market was actively developing and occupying a significant place in the national economy [6].

Moreover, the fact that the share of the secondary market exceeded 63 percent indicates a high level of market liquidity. The increasing volume of foreign currency transactions also reflects the integration of the national financial market into international financial relations. The development strategy outlined in the article identifies the introduction of new financial instruments, improvement of electronic trading systems, ensuring information transparency, and attracting foreign investments as priority tasks [6].

In general, the articles published in the newspaper “Vecherniy Tashkent” provide a comprehensive overview of the processes of formation of market infrastructure, improvement of the investment climate, and development of financial markets in Uzbekistan. The statistical data, analyses, and practical examples presented in these materials make it possible to gain a deeper understanding of the stages and outcomes of economic reforms. In this regard, these sources are of significant scientific importance in studying the economic history of Uzbekistan and serve as valuable material for a scientifically grounded analysis of the formation of market relations.

Conclusion: The results of the study show that the materials of the newspaper “Vecherniy Tashkent” constitute an important and reliable source for examining the formation of market infrastructure, the improvement of the investment climate, and the development of financial markets in Uzbekistan. Through newspaper articles, it becomes evident that economic reforms in



the country—particularly the introduction of market mechanisms, attraction of investments, and development of financial institutions—were implemented consistently and in stages.

Furthermore, it is substantiated that these processes played a crucial role in ensuring the stability of the national economy, supporting the private sector, and expanding international economic relations. The study once again confirms that mass media, especially newspaper materials, represent a valuable historical source for analyzing economic development.

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