HSR London International Conference on Multidisciplinary Academic Research
(HSR-ICMAR) 2026
https://houghtonstreetreview.com/index.php/conference

# IMPROVING INVESTMENT ACTIVITY THROUGH THE EFFECTIVE ORGANIZATION OF SECURITIES CIRCULATION IN OUR COUNTRY

**RAHIMOV JASUR TO‘LQIN O‘G‘LI**
Independent Researcher at the Academy of Public Administration under the President of the Republic of Uzbekistan

**Abstract.** This study examines the issues of increasing investment activity through the effective organization of securities circulation in our country. It analyzes the role of the stock market in financing the economy, the importance of the securities market in attracting investment resources, and the organizational and economic mechanisms for the development of the capital market. The study also considers ways to intensify investment processes by ensuring transparency in securities circulation, protecting investors’ rights, improving corporate governance, and increasing the attractiveness of financial instruments. As a result of the research, scientific and practical proposals are developed to improve the efficiency of the securities market, expand the activities of institutional investors, and enhance the investment environment in the country.

**Keywords:** securities, stock market, capital market, investment activity, investment resources, shares, bonds, investors, financial instruments, corporate governance, market infrastructure, investment environment, securities circulation, economic development.

**Introduction.** In our country, the importance of the securities market is steadily increasing in the process of modernizing the economy, improving the investment environment, and efficiently directing financial resources to real sector industries. The effective organization of securities circulation creates alternative sources of financing for enterprises in addition to bank loans, increases investor activity, and strengthens the impact of the capital market on economic growth.

In economic literature, the securities market is interpreted as an important financial mechanism for accumulating investment resources and allocating them efficiently. In particular, H. Markowitz, in his portfolio theory, substantiated the necessity of considering not only profitability but also risk factors when making investment decisions. [1] E. Fama, in his efficient market theory, emphasizes that securities prices should reflect all available information. These theoretical approaches demonstrate the importance of transparency, liquidity, and a reliable information environment in the stock market for increasing investment activity. [2]

Uzbek scholars have also studied issues related to the securities market and investment activity from various perspectives. In particular, Sh.Sh. Shokhazamiy investigated the methodological foundations of the strategic development of the securities market in Uzbekistan and issues related to improving its regulatory system. [3] L.I. Butikov focused on the problems of the formation and functioning of the securities market in Uzbekistan. [4] N.G. Karimov studied the problems of introducing market mechanisms for financing investments under conditions of economic integration. [5] These scientific views indicate that the development of securities circulation in our country is an important factor in attracting investment resources and financing the economy.

A.Q. Ro‘ziqulov analyzed the current state of the secondary securities market and, based on data from the “Tashkent” Republican Stock Exchange for 2018–2022, examined stock exchange turnover, secondary market liquidity, and development trends. [6] The author developed scientific and practical recommendations for developing the secondary market, increasing its liquidity, and eliminating existing problems.

O. Abdusalomov analyzed the development of the securities market in Uzbekistan for 2021–2025 based on indicators such as stock market capitalization, trading volume, the number of issuing companies, and the ratio of the stock market to GDP. [7] The study identifies the insufficient number

of investors, the need to improve financial literacy, the necessity of enhancing corporate governance, and the expansion of financial instruments as the main problems of the stock market.

The legal framework of the securities market in our country is also being gradually improved. The Law "On the Securities Market" defines the legal basis for the circulation of shares, bonds, government treasury bonds, certificates of deposit, derivatives of securities, and bills of exchange. [8]

**Main part.** The effective organization of securities circulation in our country plays an important role in increasing the liquidity of the stock market, strengthening investor confidence, ensuring transparency in the activities of issuers, and attracting long-term investments into the economy. Therefore, the main part analyzes the current state of the securities market in Uzbekistan, its impact on investment activity, existing problems, and opportunities for improving this area. The securities market is one of the key financial mechanisms for forming investment resources, directing them to real sector industries, and accelerating the movement of capital in the national economy.

Through this market, enterprises are able to attract additional financial resources, expand production, finance new projects, and use alternative sources of financing alongside bank loans. Investors, in turn, participate actively in investment processes by directing their funds to shares, bonds, and other financial instruments in order to generate income.

From this perspective, it is appropriate to analyze the trading indicators of the "Tashkent" Republican Stock Exchange and the data of the Statistics Agency of the Republic of Uzbekistan on investments in fixed capital in relation to each other for the period of 2021–2025.

As can be seen from the data presented in Table 1, the trading volume on the UZSE amounted to 1.15 trillion soums in 2021, while in 2022 this indicator reached 4.71 trillion soums. The increase in stock market trading volume during this period indicates a rise in the activity of both investors and issuers.

**Table 1**

**Dynamics of the securities market and investment activity in our country**

| Year | UZSE trading volume, trillion soums | Number of transactions, units | Investments in fixed capital, trillion soums | Investment growth rate, % |
|---|---|---|---|---|
| 2021 | 1.15 | 71,187 | 236.6 | 102.9 |
| 2022 | 4.71 | 80,652 | 266.2 | 100.2 |
| 2023 | 2.62 | 411,393 | 356.1 | 123.4 |
| 2024 | 19.18 | 443,849 | 507.5 | 131.3 |
| 2025 | 12.0 | 214,900 | 591.1 | 110.5 |

Source: stat.uz - data from the National Statistics Committee of the Republic of Uzbekistan.

At the same time, although the volume of investments in fixed capital increased from 236.6 trillion soums in 2021 to 266.2 trillion soums in 2022, the growth rate stood at 100.2 percent. This indicates that despite the increase in stock market activity, its impact on overall investment processes remained limited. In 2023, the trading volume in the securities market decreased to 2.62 trillion soums; however, the number of transactions reached 411,393. This situation shows that the number of smaller transactions in the stock market increased and the range of investors expanded, while the volume of large capital operations relatively declined. In the same year, the volume of investments in fixed capital amounted to 356.1 trillion soums, with a growth rate of 123.4 percent. Thus, although investment activity increased in 2023, the volume of capital attracted through the stock market was still not sufficiently high in the structure of total investments.

In particular, in 2025, the volume of investments in fixed capital reached 591.1 trillion soums, increasing by almost 2.5 times compared to 2021. According to the data of the Statistics Agency, the growth rate of investments in fixed capital in 2025 amounted to 110.5 percent. At the same time, according to UZSE data, in the first half of 2025 the trading volume amounted to 12 trillion soums, while the number of transactions reached 214.9 thousand. This indicates that large-scale trading in the securities market continued in 2025 as well. In particular, the fact that share trading amounted to 5.3 trillion soums and corporate bond trading reached 493.1 billion soums in the first half of 2025 demonstrates the growing importance of debt instruments in the stock market.

Overall, the data for 2021–2025 show that investment activity in our country has been increasing, while significant growth in stock market activity was especially observed in 2024–2025. However, since the size of the securities market remains relatively low compared to the total volume of investments in fixed capital, the potential of this market to attract investments is not being fully utilized. Therefore, improving securities circulation, expanding the market for shares and corporate bonds, increasing the number of issuers, strengthening secondary market liquidity, protecting investors' rights, and ensuring information transparency are among the key directions for increasing investment activity in our country.

**Conclusion.** The conducted analysis shows that investment activity in our country gradually increased during 2021–2025. The rise in the volume of investments in fixed capital from 236.6 trillion soums in 2021 to 591.1 trillion soums in 2025 indicates the intensification of investment processes in the economy. At the same time, the trading volume of securities on the "Tashkent" Republican Stock Exchange also increased significantly in certain years, with stock market activity strengthening especially in 2024–2025. However, the share of the securities market in total investments is still not sufficiently high. This shows that the opportunities of the stock market in attracting investment resources are not being fully used. In addition, there is a need to improve market liquidity, expand the range of financial instruments, increase the number of investors, and further enhance information transparency.

Based on the above, it is advisable to put forward the following proposals: It is necessary to develop alternative sources of financing for enterprises by expanding the circulation of shares and corporate bonds in the securities market. It is important to attract new issuers to the stock market, particularly by encouraging large enterprises with state participation and private companies to issue securities. In order to increase the liquidity of the secondary securities market, it is necessary to develop the market-maker institution and improve the trading infrastructure.

In general, the effective organization of securities circulation in our country is an important factor in increasing investment activity, developing the capital market, and ensuring sustainable economic growth.

## References

1. Shoxa'zamiy Sh.Sh. Qimmatli qog'ozlar bozori. – Toshkent, 2012. Muallifning ushbu asari qimmatli qog'ozlar bozori nazariyasi va amaliy jihatlarini yoritishda foydalaniladi.
2. Shoxa'zamiy Sh.Sh. Методологические основы и приоритеты стратегического развития рынка ценных бумаг в Узбекистане. Avtoreferat. – Toshkent, 2011.
3. Butikov I. Qimmatli qog'ozlar bozori. Darslik. – 496 bet. Ushbu darslik qimmatli qog'ozlar bozori mazmuni, ishtirokchilari va muomala mexanizmlarini o'rganishda asosiy manba sifatida qo'llanadi.
4. Karimov N.G'. Iqtisodiy integratsiyalashuv sharoitida investitsiyalarni moliyalashtirishning bozor mexanizmlarini joriy etish muammolari. Avtoreferat. – Toshkent, 2007.

5. Ro‘ziqulov A.Q. O‘zbekistonda ikkilamchi qimmatli qog‘ozlar bozori hozirgi holati tahlili. Yashil iqtisodiyot va taraqqiyot, 2023, 1(10), 194–199. Maqolada “Toshkent” RFBning 2018–2022-yillardagi ma’lumotlari asosida ikkilamchi bozor likvidligi va rivojlanish tendensiyalari tahlil qilingan.
6. Abdusalomov O. O‘zbekistonda qimmatli qog‘ozlar bozori muammolari va rivojlanish yo‘nalishlari. Yashil iqtisodiyot va taraqqiyot, 2026, 4-son. Maqolada 2021–2025-yillar statistik ma’lumotlari asosida fond bozori kapitalizatsiyasi, savdo hajmi, emitentlar soni va fond bozorining YAIMga nisbati tahlil qilingan.
7. O‘zbekiston Respublikasining “Qimmatli qog‘ozlar bozori to‘g‘risida”gi Qonuni, O‘RQ-387-son, 03.06.2015.
8. O‘zbekiston Respublikasi Prezidentining “Kapital bozorini rivojlantirishning qo‘shimcha chora-tadbirlari to‘g‘risida”gi PQ-291-son qarori, 02.09.2023.