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INTERNATIONAL PRACTICE OF ATTRACTING FINANCIAL RESOURCES THROUGH AN INITIAL PUBLIC OFFERING OF SECURITIES

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Abstract. As international practice has shown over the past ten years, at the present stage of development, one of the promising areas of attracting foreign financial resources and, in particular, direct foreign investment is the initial public offering of securities on international financial markets.

Keywords: Foreign direct investment, financial and securities markets, investment policies, initial public offering, financial innovations

At the present stage of economic development, foreign financial markets are the main source of attracting financial resources and can balance the supply and demand of capital, both in the segment of the securities market and in the segment of bank lending.

At the same time, in modern conditions, to ensure the growth of the domestic economy and innovative development, it is necessary to create a stable financial market that provides enterprises of the economy with financial resources, taking into account the general strategy of import substitution and modernization.

As was noted by the President of the Republic of Uzbekistan Sh. Mirziyoev, “For the development of the economy at a fast pace, we need to consistently continue an active investment policy. I want to emphasize that a significant part of investments mastered in 2020 will be foreign direct investment and loans”. [1]

At the same time, it should be noted that already in the current year 2020 it is planned to implement new investment projects in large industrial plants, and at the same time turn these enterprises into full-fledged participants in the international financial market.

For these purposes, in 2020 it is planned to complete the transition of financial reports based on international standards, revaluation of reserves and introduce modern corporate governance.

At the same time, the Strategy for Economic Development of the Republic of Uzbekistan adopted in February 2017 outlined the issues of attracting foreign direct investment, developing the securities market and introducing securities of national issuers into world capital markets as priority areas for the development and liberalization of the national economy. [2]

It is known that at the present stage of development, as the practice of the last two years has shown, one of the promising directions of attracting foreign financial resources and, in particular, direct foreign investment is the initial public offering of securities of domestic issuers in international financial markets.

In this regard, it seems relevant to study international practice in the development of instruments to attract foreign investment from the standpoint of the need to manage them at the level of economic entities in order to ensure sustainable economic growth.

An analysis of the world practice of investment support of the economy through innovative financial technologies and the development of initial public offerings - IPOs and additional offerings - SPOs on world capital markets shows that so far the primary public offering of securities of companies, both equity and debt, has become valuable papers.

The evolution of the development of the phenomenon of primary public offering as an element of the world economy from its inception to the modern market can be divided into several stages. The identification of the main periods of development of the global IPO market is based on the identification of characteristic features associated with key changes in the international economic system, market regulation and reforms, measures of liberalization or protectionism.

The main reason for the growth of the stock market was the favorable economic environment. States around the world have launched stock market incentive programs. The provision of tax benefits to companies that were first placed on the stock market led to an increase in the number of IPOs and SPOs. [3]

Between 2010 and 2016 There were a number of events, such as the war in Libya, the earthquake in Japan, which directly affected the global economy as a whole and led to a decline in activity in the primary public offering market.

Powerful monetary incentives and injecting money into the economy, improving macroeconomic indicators, increasing confidence in the stock market and, as a result, new historical highs of stock indices have warmed the appetite of market participants and encouraged corporations to place their shares.

The same year ended 2018. It can be characterized by high geopolitical risks - the escalation of geopolitical issues between Russia, Ukraine and the Middle East had a negative impact on the investment climate, investors tried to restrain capital until more favorable conditions arrived.

In 2019, activity in the IPO market decreased. By December, 1,242 initial public offerings had taken place around the world, analysts at Baker McKenzie calculated. This is 20% less than a year earlier. IPO-related activity declined amid global geopolitical risks: a trade war between the US and China, Hong Kong protests caused by Brexit uncertainty in Europe.

The volumes of capital raised by IPOs have also fallen. According to Baker McKenzie, the companies raised $ 206.1 billion in initial placements, which is 8% lower than in December 2018.

At the same time, the IPO market in 2019 is characterized by a number of unexpected geopolitical shocks, which led to a very conservative position on the part of investors. Of particular influence was the decline in China's economic growth, the uncertainty surrounding Britain’s exit from the EU, and the US presidential election. Despite this, the IPO market continues to grow in countries with developed financial markets.

The number of both domestic and interstate IPOs has also fallen amid a general decline in activity. The number of domestic IPOs fell by 20%, but the capital they raised grew by more than 4%. The most notable domestic IPOs include Uber on NASDAQ, China's Postal Savings Bank in Shanghai, or Saudi Aramco on the Tadawul Saudi exchange.

The number of cross-border IPOs fell by 17%, while the capital they attracted fell by 35%. The largest placement in this group was the Chinese Alibaba retailer with a raised capital of $ 12.9 billion (see table 1) on the Hong Kong exchange.

Table 2.

Largest IPOs of companies in 2019 [4]

Company / Country	IPO Size (in billions of US dollars)	Dynamics of shares since the IPO (01.01.2020)
SAUDI ARAMCO Hong Kong	25,6	+ 0,4%
ALIBABA Hong Kong	12,9	+ 13,4 %
UBER USA	8,1	- 33 %
BUDWEISER Hong Kong	5,7	- 2,5 %
POSTAL SAVINGS BANK OF CHINA China	4	+ 2,3 %
SHENZHEN TRANSSION HOLDINGS China	4	- 24,5 %
AVANTOR USA	3,3	+ 30,1 %
LYFT USA	2,6	- 36,3 %
XP USA	2,3	+ 11,7 %
TEAMVIEWER Germany	2,2	+ 29,1 %

Thus, having highlighted the main stages of the global IPO market, we can conclude that at the present stage of development, the primary public offering market is one of the promising mechanisms for attracting long-term financial resources to the economy and creating a high level of investment security for the national economy as a whole.

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MAIN DIRECTIONS OF INTEGRATING SCIENCE AND EDUCATION IN UZBEKISTAN

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Abstract. The article discusses topical issues of improving the system of continuing education, training highly qualified personnel and increasing the intellectual and technological potential of the country. There also determined main directions of the integration of science and education in Uzbekistan on the basis of the adopted Program for the integrated development of the higher education system in 2017-2021.

Keywords: structural reforms, continuing education system, legal support, innovative technologies, integration of science and education.

Structural transformations over the years of independence in Uzbekistan and the need to implement a set of socio-economic objectives contributed to the formation in the Republic of coherent system of continuing education of modern type.

The country adopted the most important laws that laid a solid foundation for the creation of holistic system of continuing education: Law of the Republic of Uzbekistan “On Education” and “On National Program for Personnel Training”. As a result of their implementation over this short historical period, fundamental changes have taken place in the essence of the education system of the Republic of Uzbekistan, an appropriate legal framework has been created, which sets training of an educated and intellectually developed generation as a priority.