



WAYS OF USAGE FOREIGN EXPERIENCE IN IMPROVING CORPORATE GOVERNANCE IN UZBEKISTAN

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Abstract

This article describes the modern system of corporate governance, its foreign experience, development trends in corporate governance practices and models in the world. In particular, the article discusses new views and reforms of corporate governance in the countries of the world in the 21st century, and also provides recommendations on the usage of best practices for improving corporate governance in Uzbekistan.

Keywords: corporate governance, modern corporate governance, shareholder, corporate governance models, corporation, current trends in corporate governance.

World in the economy corporate management society social - economic ri - meeting defines , now the world in their countries corporate management changed and improved is going Corporate management company manager directors , his tracking board , shareholders , as well all interested persons between mutual. relations system be is considered Also corporate _ management that's it ti - zimni that is , then company goals installed , and this goals achievement and of the company activity the results control to do means is determined .

Whole in the world shareholders interests encourage and shares value increase for modern corporate of management place incomparable _ Modern corporate management the law priority based on efficient market economy in creating main matter is considered Managers , owners and control stock to the package ownership doer shareholders by corporate authority abuse to do or by increasing to send local and foreign to investors loss delivers _ That's why for , corporate management practice improve for fair corporate relationships which installs modern standards and principles as well corporate of management foreign advanced experience and practice current reach demand will be done .



Subject on of literature analysis . Today stump in the world corporate management in operation let's and modern experience , and shaped skills learn dolzarb issues is considered

Our country scientists N. _ Ormanov and A. _ The Ismailovs as emphasized , " Corporate effective management development achievement , his original the essence deep his understanding and understanding , his scientific industry as formation possibility giving scientific - theoretical approaches research to do demand " [1] .

XX century during strategic of management big to success reach , almost all corporate structures to management need manifestation did _ However , management _ XX of the century attention in the center has been if so , in the 21st century corporate management main in consideration is happening "[2] that emphasizes corporate of management Father - Bob Tricker his own in his works."

Foreign from scientists Sir Adrian Cadbury in 1992 " Corporate of management financial aspects according to of the committee in the report " Corporate "management " to " companies" . manage and their activities control to do system " [3] . definition from giving then , corporate management phrase wide spread _ Corporate management of the concept initial from periods starting from until now has been in its evolution goal , strategy and policies determination , management control to do and responsibility provide each one corporate subject for important is considered

Whole in the world shareholders interests encourage and shares value increase for healthy corporate of management place incomparable _ Also economic , culture _ and even religious of approaches development too effect there is Corporations in the activity observation council of directors place important importance occupation reach corporate management system for huge turning it happened

Including Australian _ academic Fred Hilmeroz in the report " of the Council main role corporate of management risk account received without average from the indicator high to indicators constant and efficient in - wish from insurance consists of ... this stock the owners protection to do according to of the council addition role denial not enough " [4]. emphasizes .

Corporate of management development big contribution added American economist scientists A. _ Burley and G. _ Minz own in his studies the following interpretation they did " Modern of the corporation rise modern state with



equal to in the circumstances compete will receive economic of strength to accumulate take came - economic strength and political of strength each one own strong in the field . State , some aspects , the corporation in order to put seeks , corporation while more and more getting stronger will go so it is in order from comparison escape for all effort - actions done increases . In the future corporation by characterized economic immunity not only state with equal to da - rajada , perhaps him social of the organization dominant shape as too place press possible "[5].

Also our country scientists Z. _ Ashurov , F. _ Jalilov , B. _ Tests modern corporate management phrase as follows explains : " This organization leadership , his shareholders and directors council between mutually of relationships certain one is a system . Its main purpose is to exercise control over corporate activities. Modern corporate management, based on international standards and focused on the implementation of the company's goals and development strategy, allows to ensure the company's financial strength and its long-term ability to operate as a profitable organization, and also helps to strengthen the competitiveness of the country as a whole"[3].

Efficient corporate management system organize in reaching enterprise property abuse before doing get , real independent from the directors wider use , decision acceptance in doing executive of the body rule prevention get and performer from the director observation council chairman task separation of shareholders , in particular , minority of shareholders rights protection to do important importance occupation is enough

Research Methodology

Research methodology basis modern corporate of management abroad practice and in Uzbekistan improvement according to the author by systematic analysis, selection literature analysis according to materials organize does _ Also research _ in the process generalization , comparison , analysis like scientific research methods wide used .

Analysis and Results

In Uzbekistan corporate management in development international corporate management standards and principles current the world _ countries corporate management features , foreign experience and practice learning main from our duties is considered



in our republic corporate structures in management foreign methods application , stock societies activities stable developing them _ profitability maximum level increases . the world in countries corporate management system deep analysis did without next in years United States , Great Britain , Australia , Canada , Germany , Austria , Netherlands , Scandinavia countries , France , Japan , China , India , South In Korea , Russia like developed of countries experience based on priority goals our definition it is necessary Corporate governance systems, models and practices in these countries differ from each other. This situation is explained by the development of the country's economy, historical customs, culture and traditions of the society, corporate legal norms, and differences in the management of company activities. Currently, economists distinguish the main models of corporate governance, such as Anglo-American, German (continental), Japanese and family.

Anglo-American, German (continental), and Japanese models serve as examples of various structures of internal management. These models can reflect the evaluation of the efficiency of the joint stock companies and the improvement of the corporate management system. There are a number of main elements of corporate governance models: the main participants of the joint-stock company; interaction forces between the main participants; order of ownership of shares based on the model; the possibility of attracting financial funds; composition of the supervisory board; corporate legal framework; requirements for disclosure of information; corporate relations of shareholders.

"There are five recognized basic models of corporate governance in world practice. Including: American model; united kingdom (based on generally accepted principles) model; two-tier continental European model; Japanese model; Bob Tricker, the father of corporate management, interprets the Asian model based on family"[2]. The characteristics of the American and United Kingdom models are close to each other, the two-tier continental European model is based on the German model, and the Japanese model includes some features of the American and German models.

Twentieth in the century of business main from directions one management was , that is management consultants , management theories and management blooming lived _ Organization theories created though the directors council of the company organizational in processes rarely - rarely cases participated . Strategic planning , financial management and marketing , all developed _ Corporate management twenty the first of the century the beginning with



attention in the center it happened In the world healthy corporate management system shareholders interests encourage and stock value increase for admit received _ Companies in management codes , principles and the most good corporate management from practice profit - field as a result many in enterprises directors activities evaluation for they are trained knowledge skills developed . America Joint In the states corporate management in order it is successful corporate management form started _

Later on of the United States the most big from companies one Enron to failure met _ Shareholders common meeting listing of the rules all requirements answer to give despite company falls _ of the United States big from corporations different like Enron _ in the company authoritative , experienced independent Directors are required management committees there is was even _ management council chairman and head director duties separated was _ However , the next studies that's it showed that it is high management energy delivery in giving corporate strategy changed . One term this good results gave _ But management council new strategy understand didn't get it because of of the company risk profile relatively low dangerous from energy changed . Finance market conditions change as a result Enron fall down fell _ Shareholders from the capital deprived being some _ leaders fraud for to prison thrown away

International five to companies incoming accounting firm auditor Arthur Andersen , customers changed because of Enron fall , other partner firms added and “ big five ” “ big to four ” became _ Joint States with one at the time many developed countries in companies too to management about problems to the body came _ Great in Britain Marconi , British Rail , Independent Insurance and Tomkins organizations ; _ in Australia HIH insurance ; in Italy Par - malate ; in Germany while Vodafone Mannesman like many of companies in all management problems is available was _ The company's regulatory authorities have launched investigations into each case. US state-owned companies such as Vast Management, Worldcom and Tyco have also collapsed due to corporate governance issues.

USA in companies more shareholders rights protection done , audit and payment in the committees only independent directors service to do possible was _ Annual in reports internal control , financial control information announcement to do as a result corporate management efficiency happy _



the XXI century initial years Europe and United States countries percentage rates low , financial markets liquidity high and money - credit policy slow the fact that As a result , immovable property according to loans increase , house - place prices rose , immovable property buy get for more debt to get right came _ Personal debt on credit cards has increased as home prices have risen . Trading with other financial institutions around the world, lenders have consolidated loan assets into securities to reduce their holdings. Gradually, housing prices began to fall, as banks foreclosed on their debts, further reducing housing prices. The complexity of using financial instruments in trading with securities, the fact that banks value external directors led to the bank's exposure to risk and the further decrease of trust in the bank. Due to the failure of some banks to fulfill their obligations, depositors wanted to get their money back.

The Central Bank has started allocating funds to support banks. In 2007, a large financial institution, large insurance and credit organizations were rescued by the US government. During these years, banks in other countries also faced liquidity problems. Norzen Rosk Bank in Britain, Bank of East Asia in Hong Kong, banks in Iceland also failed. The US government invested 700 billion US dollars to buy shares in banks. The UK government nationalized three existing banks. As a result of the global financial crisis, corporate governance was exposed to risks, and some problems such as the presence of independent directors on the board and management control were revealed. As a result of independent auditors certifying the risks in the financial statements of banks without disclosure, the credit rating agencies have faced financial disaster in obtaining loans. In order to ensure comprehensive regulation of the financial sector, high accountability and transparency, the US government adopted the Consumer Protection Act. Issues such as the introduction of boards in public companies, the consideration of company risks by committees, the annual election of directors, and the introduction of a corporate governance code were discussed, but not implemented.

United In the kingdom of shareholders rights protection do , council structure provide and efficiency increase in order to Great of Britain corporate management to the Codex changes input offer done _ Corporate risk strategy according to of councils responsibility it was emphasized . Great Britain by publication done corpora - tive management codexs of the world another countries by too quickly acceptance qi - lindi _ Meanwhile, two other corporate governance reports were published by the South African Institute of Directors.



In the second decade of the 21st century, countries focused on recommendations such as corporate social responsibility (CSR), ethics, director remuneration, principles of corporate governance when developing their corporate governance codes. In 2004, due to the global financial crisis, the principles of corporate governance were published by IHTT.

Later in 2015 G 20/ IHTT by corporate management principles new in editing publication done _ of the G20/ IHTT corporate management principles mandatory not but _ recommended to the character have being , governments by valid national legislation evaluation and improvement for , as well as corporations by corporate management system create and corporate management " advanced " in the field experience " _ work exit for application can _

G20/ IHTT of corporate management principles the following from principles consists of:

1. Provide a basis for an effective corporate governance system.
2. Shareholders rights, they with equal to entitled in relation to be and of ownership main functions.
3. Institutional investors, stock markets and other intermediaries.
4. The role of stakeholders in corporate management.
5. Openness and transparency of information.
6. Duties of the council.

in 2016 Europe Union and Great Britain government initiative with non-financial information disclosed to do practice current done _ Also in 2010 Great Britain leadership in their positions women the number to multiply demand did and of companies in councils until 2020 women 33 percent by weight deliver goal done _ Great of Britain corporate management code in 2018 new in editing publication done in the code of 2006 Companies about in the law reflection reached companies between relations , shareholders and another interested to the parties circle to recommendations accent given _ Companies to create company strategy suitable coming corporate culture and diversity _ _ appreciate need , council appreciation , council interested of the parties interests seeing output , in the council candidates expand as a result various _ _ council create like from recommendations consists of Companies long term in the strategy business models and financial strategy , management of the council responsibility principles installation , board chairman each year again election , non-executive of directors qualification and independence attention



focus, at least each three in one times external experts using council evaluation like tak - fibers illuminated.

In 2016, the Corporate Governance Report published by the Institute of Directors in South Africa was recognized as "Outstanding". The report suggested introducing a committee to ensure ethical and social responsibility of management bodies. As a result of applying this report in the management of corporate participants of private and public sectors, commercial and non-commercial organizations, it is necessary to ensure comprehensive development of the corporate governance system.

This analyses different countries and in cultures corporate management kela - jakda development learn cultural effects and countries between mutual. effects emphasizes.

Summary Offers

Current in the day corporate management system improvement and to him effect doer factors eliminate reach important from issues in our country row normative documents acceptance is being done. Also corporate _ management in improvement abroad from experience using IHTT _ of corporate management to principles compliance and come true release ease and that 's all including minority and foreign shareholders with equal to entitled in relation to be provide in order to Uzbekistan " Shareholding " of the Republic societies and shareholders rights _ _ protection to do about " gi ORQ -370- number the law acceptance done _

World operation that's it shows that corporate management system further development of shareholders property was business subjects effective in management the following done increase important is :

Council and his check commission responsibility leadership by prepared financial reports checking for independent accounting company appeal to do and generally accepted done accounting account principles based on this reports according to conclusion take out

Independent accounting of the firm responsibility his in reality independence, interests non-conflict, high qualified employees work with provide and own work generally accepted done audit standards according to done increase provide ;

Management responsibility shareholders for price work take out for corporation - no effective and moral as management ;



Administration Council and his check commission control under leadership responsibility of the corporation financial condition and activity the results fair photo etti - ruchi financial reports work exit _

Corporation own employees with fair in relation to be is responsible .

Summary by doing to say maybe in our country corporate management developed - in the rish abroad from experience using , transparent and honest markets activities and efficient resources distribution incentive , law norms according to to be and efficient control and the right apply practice strengthening , financial reports transparency principles according to management of society good corporate to management contribution added without activity conduct provide it is necessary

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