



## PRINCIPLES OF ISLAMIC SECURITIES IMPLEMENTATION

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### **Annotation**

*This article studies the principles of sukuk - Islamic securities introduction, their economic efficiency and international experience. The main differences of sukuk from traditional bonds, as well as the possibilities of introducing sukuk securities in the conditions of Uzbekistan and their impact on the economy are analyzed. The article presents statistical data based on international practice and develops proposals.*

**Keywords:** *Sukuk, Islamic finance, securities, Sharia principles, economic efficiency, international experience.*

Sukuk is that Islamic securities, the main purpose of which is to implement financing processes in accordance with Sharia principles. Since interest-bearing transactions and speculative contracts are prohibited according to the principles of Islamic finance, sukuk is developing as an alternative financial instrument to traditional bonds. The sukuk market has been developing rapidly in recent years and is widely used internationally to attract investment sources from various countries. This article analyzes the essence, economic significance of sukuk, and the principles of its introduction in the conditions of Uzbekistan.

Extensive research has been conducted in the international scientific literature on sukuk securities. Siddiqi and Usmani (2019) analyzed the main features that distinguish sukuk from traditional bonds and their economic efficiency in their studies. Chapra (2000) and El-Gamal (2006) studied the foundations of Islamic finance in detail and highlighted the importance of sukuk as a financial instrument. Among local studies, a special place is occupied by the studies of the Center for Islamic Civilization of Uzbekistan and scientists in the field of economics. However, the issue of introducing sukuk in Uzbekistan has not yet been fully studied.

The essence and principles of sukuk are described as follows:

1. Sukuk funds are based on real assets and support economic activity.
2. Sukuk is based on equal sharing of risks and benefits between the issuer and investors.
3. . Sukuk is based on income from assets, unlike interest-based income observed in bonds.





Among the types of sukuk, there are such main directions as ijara sukuk, mudaraba sukuk, musharaka sukuk and istisna sukuk. Each type is suitable for specific economic needs and conditions.

The introduction of sukuk securities in Uzbekistan can provide the following advantages:

- Attracting new sources of financing for infrastructure projects;
- Increasing honesty and transparency in the economy;
- Attracting international investment flows.

The sukuk market has successfully developed in countries such as Saudi Arabia, Malaysia, the United Arab Emirates and Indonesia. In Malaysia, sukuk accounts for about 60% of the total securities market and plays an important role in financing infrastructure projects. In Saudi Arabia, sukuk is widely used to finance projects related to the oil and gas industry. In these countries, public-private cooperation on sukuk is highly established.

According to data for 2023, the global sukuk market volume exceeded 700 billion US dollars, and this figure is increasing every year. The Malaysian sukuk market volume is 200 billion dollars, making it the largest in the world. Compared to the size of the Uzbek insurance market or other traditional financial instruments, the introduction of sukuk is expected to have a significant positive impact on the economy.

In conclusion, it can be said that the principles of introducing Islamic securities and their impact on the economy were analyzed. The following proposals were put forward:

1. Formation of legal frameworks for the introduction of Sukuk securities and strengthening state support.
2. Studying the experience of Malaysia and other successful countries, develop a model suitable for the conditions of Uzbekistan.
3. Use of Sukuk as a tool to support small and medium-sized businesses.
4. Development of cooperation with international financial organizations and attraction of foreign investments in the issuance of Sukuk.

Through the implementation of these proposals, new financial instruments will be introduced in the economy of Uzbekistan, economic stability and investment attractiveness will increase.

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