

## REFORMS AND DEVELOPMENT PROSPECTS IN THE PUBLIC FINANCIAL SYSTEM IN UZBEKISTAN

**Amirova Dilshoda Hasan qizi**  
**Ochildiyeva Naima Mengziya qizi**  
**Eshmirzayeva Qurbonoy Bahromovna**  
**Mamaraimova Hilola Abduqahhor qizi**

*Termiz Institute of Agrotechnologies and Innovative Development*

**Abstract:** A large amount of money has been collected in state trust funds under the conditions of the weakening of state financial control, these funds are ineffective use and can lead to various situations. that is why also in order to strengthen control over the use of state financial resources it is appropriate to include them in the state budget. Funds collected in it is necessary to ensure that the target direction remains unchanged. This in the article, the division of the financial system and state budgets into separate areas and sections thoughts and comments are made about it.

**Key words:** finance, public finance, public financial management, development, strategy.

President of the Republic of Uzbekistan Sh. Mirziyoev's Decree "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" to further increase the effectiveness of the reforms, create conditions for comprehensive and rapid development of the state and society, modernize our country and all areas of life In order to implement the priority directions for liberalization, the Action Strategy for five priority directions for the development of the Republic of Uzbekistan in 2022-2021 was approved[1]. The priority areas of economic development and liberalization occupy a particularly important place in the strategy of these actions. Commercial banks of Uzbekistan began to stand out, first of all, as specialized credit institutions. This has gained urgent importance due to the fact that, on the one hand, it attracts temporarily free funds of farms, and on the other hand, it meets the financial needs of enterprises, private entrepreneurs and the population at the expense of the attracted funds. According to foreign and local experts, the main principle - moving away from specialization and deepening the universalization of banking activities - has been observed in the republic for the last



few years. This predetermines the content of banking operations and the essence of credit relations.

The state financial system is unique to the field of "State finance and local finance" is a joint. Its uniqueness is the centralized funds of the state from a separate form on financial and credit relations for attracting funds consists of In this case, the state is mainly a borrower of funds, as well as a creditor and guarantor (guarantor) also appears on the field. Quantitative loan of funds in state credit.State activity prevails as recipient. Operations of the state as a creditor, that is, when the state provides loans to legal entities and individuals or becomes a guarantor, it will be very narrow. Nevertheless, in the conditions of the market economy, from the budget financing is also wide if it is carried out under the condition of repayment and solvency can develop. The division of the financial system into separate sectors and branches of the gross domestic product in formation, distribution and redistribution, formation of incomes and from them participation of subjects of economic relations differently from each other in the use is determined by Monetary funds for each sector and link of the financial system and specific forms and methods of income formation and their use is relevant. For example, the finance of enterprises to material production, gross domestic product creation, its distribution among enterprises and a part of the gross domestic product serves for redistribution to budgetary and extra-budgetary savings funds. Through the state budget, resources are attracted to the central fund of the state and they redistributed between economic regions, sectors and social groups of the population.

From the way of building a democratic state of Uzbekistan the wide-ranging economic activities carried out in the country today in the implementation of reforms, first of all, further improvement of the financial system, It is important to improve the types of financial system and their implementation mechanism is one of the issues. Financial system in the context of economic modernization improving the effectiveness of the priority directions of the reform, including issues of further liberalization of the financial system are of particular importance.

In 2022, as a result of targeted measures the increase of budget revenues over its expenses is 4.1 percent of GDP level was achieved. In general, this is the case in the field of the state budget in order to achieve the results, the gradual structural change and liberalization of the economy of our country, a number of things that were previously the responsibility of the state expenses of the state budget by

transferring tasks to the private sector optimization, development of new industrial lines and private strengthening of the financial situation of the sector, as well as its country factors such as the increase in its role and share in the economy had a significant impact.

State budget revenues in the context of economic modernization. There are scientific and theoretical views on the role of direct taxes in the formation. For example, achieving stability of budget revenues, direct and indirect taxes ensure balance between incomes, at the same time, the budget who are waiting for a solution to increase the stability of direct tax revenue in their incomes are considered as urgent issues. Indeed, the mechanism of the country's financial system. Among the reforms being implemented in the areas of improvement, the tax burden legally reduce the level, determine the optimal tax burden and it the state and taxpayers are equally interested in keeping it in practice. Because, If the optimal tax burden stimulates the financial and economic activity of enterprises, the state provides constant income for the budget.

Financial policy on the principle of determining the prospects for budget revenues, the prospects for the socio-economic development of the country in the basic economy, is developed within the framework of a correct and clear definition and objectives aimed at ensuring the effectiveness of strategies and implemented reforms. This is also considered to be somewhat understandable, convenient and acceptable. In developed countries, many developing countries are seeking to improve the functioning mechanism of the country's financial system by in-depth study of the extensive and rich experience collected to develop ways of its application in the economy. Including finance in the Republic of Uzbekistan, today the directions for improving the mechanism of operation of the system are paying serious attention to the development of forecasts based on the future. In short, there is a rapid development of economic processes. depends on the financial sector. All processes of reproduction involve money as the main instrument in the stages. Finance is a major part of the economy It will not be wrong to say that it is one of the pillars because it is a tool for a specific purpose. Target funds are created for economic development and distributed to meet the needs of society. Faces the financial system (personal finance), between governments (public finance) and businesses (corporate finance). consists of capital flows occurring. In modern financial systems, money and credit are used as financial instruments of exchange.



They are a valuable tool to serve, and can alternatively be exchanged for goods and services.

**References:**

1. Karimov I.A. World financial and economic crisis, ways and measures to eliminate it in the conditions of Uzbekistan / I.A. Karimov. - T: Uzbekistan, 2009. - 56 p.
2. Law of the Republic of Uzbekistan "On Foreign Investments". April 30, 1998. Article 3.
3. Dictionary of International Trade. Global Marketing Strategies, 2015, p.82



Research Science and  
Innovation House

