

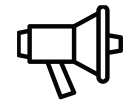
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CONTACTS

Phone: **+998 50 737 87 88**

Website: <https://ist-journal.uz>

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CONTENTS

FINANCING OF SMALL BUSINESSES THROUGH INVESTMENT LOANS BY COMMERCIAL BANKS.....15
Yangiboyev F.B.

INTEGRATION OF THE TRANSPORT SECTOR INTO THE GREEN ECONOMY AND IMPACT ON
SUSTAINABLE DEVELOPMENT: ECOLOGICAL TRANSFORMATION AND INNOVATIVE SOLUTIONS20
Narziyev Umidjon Bakhrillayevich

FOREIGN EXPERIENCE IN INCREASING THE INVESTMENT ACTIVITY OF JOINT-STOCK
COMPANIES24
Begamov. S.X.

CONTENTS

FOREIGN EXPERIENCE IN INCREASING THE INVESTMENT ACTIVITY OF JOINT-STOCK COMPANIES

Begamov. S.X.

Independent Researcher,
Tashkent State University of Economics (TSUE)

Abstract: This article analyzes foreign experience in enhancing the investment activity of joint-stock companies, using China and Singapore as case studies. The study examines institutional mechanisms, capital market infrastructure, and the role of dividend policy in attracting investment flows. The findings provide a basis for adapting effective investment mechanisms to the conditions of Uzbekistan.

Key words: joint-stock companies, investment activity, foreign experience, capital market, dividend policy, institutional environment.

INTRODUCTION

The experience accumulated in developing countries in enhancing the investment activity of joint-stock companies, the institutional reforms implemented, and the economic decisions adopted have become significant factors contributing to the development of national economies. A thorough study of these experiences, a scientific analysis of their effectiveness, and a critical assessment of the achievements and existing shortcomings serve as an important theoretical and practical basis for improving national investment policy. In this regard, studying investment mechanisms formed in foreign countries and adapting them to national conditions represents a relevant scientific task.

In the context of globalization, competition in the international investment environment is becoming increasingly intense. Global practice demonstrates that both developed and developing countries continuously improve institutional, financial, and organizational mechanisms aimed at enhancing the investment climate in order to attract foreign capital. In particular, the introduction of innovative financial instruments that stimulate investment activity within joint-stock companies, the implementation of advanced corporate governance models, and the strengthening of mechanisms for protecting investors' rights constitute important components of this process.

In this regard, analyzing the nature and content of the methods and tools used to increase investment activity in developing countries, assessing their economic efficiency, and determining the possibilities for their application under the conditions of Uzbekistan possess particular scientific and practical significance. This article summarizes foreign experience and highlights effective mechanisms for enhancing the investment activity of joint-stock companies as well as the prospects for their application within the national economic environment.

REVIEW OF LITERATURE ON THE SUBJECT

In foreign economic literature, the issues of increasing the investment activity of joint-stock companies were interpreted in the works of A. Smith, D. Ricardo, and J. Keynes as key factors of capital accumulation and economic growth. In modern foreign research, including the works of M. Porter, J. Dunning, as well as reports by UNCTAD and the World Bank, the investment activity of joint-stock companies is examined in relation to the

quality of corporate governance, the level of stock market development, and the participation of institutional investors. Scholars from Russia and Eastern Europe (V. I. Klimova, N. I. Klimov) analyzed investment activity through rating systems and integrated assessment mechanisms. In the studies of Uzbek scholars such as Sh. Mustafakulov, R. Karlibayeva, and D. G'ozibekov, particular attention is given to improving the investment environment and enhancing the financial and investment potential of joint-stock companies. However, these works do not sufficiently address the empirical adaptation of investment mechanisms used in foreign practice at the level of joint-stock companies. This situation necessitates a deeper analysis of foreign experience and its adaptation to national conditions.

RESEARCH METHODOLOGY

This study focuses on examining foreign experience in increasing the investment activity of joint-stock companies and was conducted using retrospective, comparative, and systematic analysis methods. Using the examples of China and Singapore, institutional measures, financial incentives, and stock market mechanisms applied in shaping the investment environment were generalized through logical modeling. In the study, the strengths and limitations of foreign models were identified using factor analysis and SWOT analysis, and the possibilities of their application under the conditions of Uzbekistan were evaluated. The information base included official statistics, materials from central banks, reports of joint-stock companies, as well as data from the World Bank and UNCTAD.

ANALYSIS AND RESULTS

The analysis of foreign experience shows that the investment activity of joint-stock companies is directly related to the institutional environment formed by the state, the system of financial incentives, and the level of development of capital market infrastructure. The experiences of China and Singapore confirm that the effective combination of these factors makes it possible to attract investment flows in a stable and long-term manner.

In China, increasing investment activity has been formed as a long-term strategic policy and has been implemented since the 1970s based on territorial and institutional approaches. The establishment of "Special Economic Zones" (SEZs), along with tax incentives, simplified administrative procedures, and legal guarantees for investors, accelerated the inflow of foreign capital into joint-stock companies. The effectiveness of this mechanism was demonstrated by the example of the Guangdong and Fujian zones, where by the end of the twentieth century investments directed to SEZs accounted for nearly 50 percent of total foreign investment.

At the next stage, China introduced the model of "sector selection and performance-based incentives." Light industry and electronics were selected as priority sectors, and joint-stock companies operating in these sectors received subsidies, customs benefits, and preferential loans. Linking incentives to export volumes and the share of foreign investors increased the real economic efficiency of investments. As a result, companies participating in this program accounted for approximately 80 percent of China's total exports.

In China's experience, the stock market serves as an important institutional mechanism for increasing investment activity. The strictness of listing requirements ensured investor confidence, while the over-the-counter (OTC) market functioned as an alternative source of financing for small and medium-sized joint-stock companies. In China, the share of the OTC segment in the total stock market approaches 79 percent, which has increased the depth and coverage of the capital market.

Singapore's experience demonstrates that macroeconomic stability and an open investment regime play a decisive role in increasing investment activity. Low inflation, high institutional quality, and deep integration into external trade strengthened investor confidence in the activities of joint-stock companies. As of the end of 2022, 52.1 percent of foreign direct investment directed to Singapore came from five major donor countries, indicating the stability of investment inflows.

At the company level, the example of Duty Free International Ltd (DFI) demonstrates the important role of corporate transparency and dividend policy in increasing investment activity. The stable growth of revenue and net profit indicators, as well as a 5.07 percent dividend yield, served as a positive financial signal for investors. In order to systematically assess foreign experience, Table 1 summarizes the main mechanisms used to increase the investment activity of joint-stock companies, the instruments applied for their implementation, and their impact on investment outcomes based on the examples of China, Singapore, and an individual company (DFI). The table provides a systematic overview of the interrelationship between institutional policy, market infrastructure, and corporate financial mechanisms in stimulating investment activity (Table 1).

Table 1. Mechanisms for Increasing the Investment Activity of Joint-Stock Companies in Foreign Practice¹

Country	Main Mechanism	Instruments	Investment Impact
China	SEZ policy	Tax incentives, simplified procedures	Rapid growth of FDI volume
China	Stock market (OTC)	Over-the-counter trading, electronic platforms	Broad capital attraction
Singapore	Open investment regime	Low inflation, legal stability	Investor confidence
DFI (SGX)	Dividend policy	5.07% dividend yield	Increased share attractiveness

The table shows that in foreign practice the increase in the investment activity of joint-stock companies is ensured through the combination of institutional, market, and corporate mechanisms. In the case of China, the scale of capital attraction expanded through SEZ policies and the OTC market, while in Singapore the open investment regime and macroeconomic stability strengthened investor confidence. The experience of DFI confirms that a stable dividend policy is an important corporate instrument for increasing the attractiveness of shares.

The results of the conducted analysis indicate that the investment activity of joint-stock companies is shaped not by a single instrument but through the systemic interaction of the institutional environment, capital market infrastructure, and corporate governance elements. The experiences of China and Singapore confirm that the comprehensive implementation of these mechanisms ensures the stability of investment flows.

These results scientifically substantiate the necessity, under the conditions of Uzbekistan, to introduce an official over-the-counter (OTC) market, develop the secondary market for government securities, and strengthen dividend and transparency standards within joint-stock companies.

CONCLUSIONS AND SUGGESTIONS

Foreign experience (China and Singapore) demonstrates that the investment activity of joint-stock companies primarily increases through the combination of institutional convenience, administrative simplification, and financial incentives. In the case of China, SEZs, export-oriented sectoral programs, and information transparency accelerated investment inflows, while the large share of the OTC segment in the stock market expanded opportunities for capital attraction. Singapore's experience confirms that an open investment regime, diversification, and macroeconomic stability (low inflation) strengthen investor confidence. The example of DFI shows that corporate transparency and dividend policy act as strong signals for investors. Based on this, it is advisable in Uzbekistan to gradually introduce an official over-the-counter (OTC) market, actively integrate government securities into the secondary market, and expand electronic trading infrastructure. In addition, strengthening corporate transparency standards and encouraging stable dividend policies in joint-stock companies will contribute to increasing investment attractiveness.

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¹ Source: Author's elaboration.

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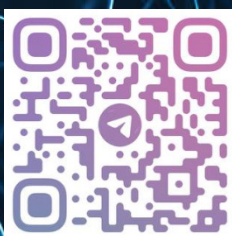
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