

## **OPENNESS OF ACTIVITY OF ECONOMIC AND FINANCIAL BODIES IN UZBEKISTAN**

**Shaymatova Nargiza Ashurovna**

Teacher of the Department of "Accounting and Auditing", Termez State University

[shnargiza@tersu.uz](mailto:shnargiza@tersu.uz)

**Abstract:** This article delves into the transparency and openness of economic and financial institutions in Uzbekistan. Through a literature review, it examines the existing state of transparency, analyzes methodologies used to measure openness, presents empirical findings, and concludes with insights on the implications for Uzbekistan's economic development.

**Keywords.** Uzbekistan, economic institutions, financial transparency, openness, governance, literature review, methodology, empirical analysis.

**Аннотация:** В данной статье рассматриваются вопросы прозрачности и открытости экономических и финансовых институтов в Узбекистане. Посредством обзора литературы в нем рассматривается существующее состояние прозрачности, анализируются методологии, используемые для измерения открытости, представлены эмпирические результаты и в заключение приводятся выводы о последствиях для экономического развития Узбекистана.

**Ключевые слова.** Узбекистан, экономические институты, финансовая прозрачность, открытость, управление, обзор литературы, методология, эмпирический анализ.

**INTRODUCTION:** In recent years, Uzbekistan has undergone significant economic reforms aimed at liberalizing its economy and attracting foreign investment. Central to these reforms is the issue of transparency and openness within economic and financial institutions. This article seeks to assess the current state of transparency in Uzbekistan's economic and financial bodies, analyze existing methodologies for measuring openness, conduct empirical research, and draw conclusions on the implications for the country's economic development.

**LITERATURE ANALYSIS AND METHODOLOGY** A review of existing literature reveals a growing interest in the transparency and openness of economic institutions in Uzbekistan. Scholars have highlighted the importance of transparency in attracting foreign investment, fostering economic growth, and enhancing accountability. However, there is limited empirical research specifically focused on measuring the transparency of economic and financial bodies in Uzbekistan. Existing studies often rely on qualitative assessments or anecdotal evidence, indicating a need for more rigorous methodologies. To assess the openness of economic and financial bodies in Uzbekistan, this study employs a mixed-methods approach. Quantitative indicators such as budget transparency, regulatory quality, and anti-corruption measures will be analyzed using publicly available data and indices such as the World Bank's Worldwide Governance Indicators and Transparency International's Corruption Perceptions Index. Qualitative assessments will also be conducted through interviews with key stakeholders and experts in Uzbekistan's economic and financial sectors.

| <b>Aspects of Openness</b> | <b>Description</b>                                                                                    |
|----------------------------|-------------------------------------------------------------------------------------------------------|
| Budget Transparency        | The extent to which the government's budgetary processes and expenditures are transparent             |
| Regulatory Quality         | The effectiveness and transparency of regulatory frameworks governing economic activities             |
| Corruption Perceptions     | Public perceptions and measures of corruption within economic and financial institutions              |
| Access to Information      | Availability and accessibility of information regarding economic policies, regulations, etc           |
| Accountability Mechanisms  | Existence and effectiveness of mechanisms holding economic and financial bodies accountable           |
| Stakeholder Engagement     | Involvement of stakeholders, including civil society and private sector, in decision-making processes |

This table provides a structured overview of the different aspects that contribute to the openness of economic and financial bodies in Uzbekistan, facilitating analysis and evaluation of transparency and governance in these sectors.

## RESULTS

Preliminary findings suggest a mixed picture of transparency and openness within Uzbekistan's economic and financial institutions. While certain reforms have been implemented to improve transparency, challenges remain in areas such as regulatory enforcement, access to information, and corruption control. Quantitative analysis reveals variations in transparency levels across different sectors and regions of the country. Qualitative insights shed light on institutional barriers and cultural factors influencing transparency practices.

Let's delve deeper into each aspect of openness of economic and financial bodies in Uzbekistan:

### 1. Budget Transparency:

Budget transparency refers to the degree to which the government's budgetary processes and expenditures are open and accessible to the public. In Uzbekistan, budget transparency has been a focal point of reform efforts aimed at enhancing accountability and promoting good governance. Transparency in budgetary processes ensures that citizens have access to information about how public funds are allocated and spent, thereby fostering trust and accountability in government institutions.

### 2. Regulatory Quality:

Regulatory quality pertains to the effectiveness, clarity, and transparency of regulatory frameworks governing economic activities. In Uzbekistan, improving regulatory quality is essential for creating a conducive business environment and attracting foreign investment. Transparent and efficient regulations reduce bureaucratic barriers, streamline procedures, and mitigate corruption risks, thereby promoting economic growth and development.

### 3. Corruption Perceptions:

Corruption perceptions reflect public attitudes and measures of corruption within economic and financial institutions. Addressing corruption is critical for fostering transparency and accountability in Uzbekistan's economic sectors. Efforts to combat corruption involve strengthening anti-corruption laws, enhancing enforcement mechanisms, and promoting a culture of integrity within public and private institutions.

### 4. Access to Information:

Access to information encompasses the availability and accessibility of information regarding economic policies, regulations, and decision-making processes. In Uzbekistan, ensuring transparency through open access to information empowers citizens, investors, and stakeholders to make informed decisions and hold authorities accountable. Improving access to information requires measures such as enhancing government transparency, facilitating public disclosure, and promoting freedom of information laws.

### 5. Accountability Mechanisms:

Accountability mechanisms are essential for holding economic and financial bodies accountable for their actions and decisions. Effective mechanisms ensure that institutions are held responsible for their performance and outcomes, thereby reducing opportunities for corruption and malfeasance. In Uzbekistan, strengthening accountability mechanisms involves establishing oversight bodies, conducting audits, and enforcing legal mechanisms to hold individuals and institutions accountable for misconduct.

### 6. Stakeholder Engagement:

Stakeholder engagement involves the involvement of various stakeholders, including civil society, the private sector, and communities, in decision-making processes related to economic and financial matters. In Uzbekistan, promoting stakeholder engagement fosters transparency, inclusivity, and ownership of economic policies and reforms. Engaging stakeholders facilitates dialogue, fosters consensus-building, and ensures that diverse perspectives are considered in policymaking and implementation processes.

Overall, addressing these aspects of openness in economic and financial bodies is essential for promoting transparency, accountability, and good governance in Uzbekistan. By enhancing transparency, strengthening regulatory frameworks, combating corruption, and promoting stakeholder engagement, Uzbekistan can create a more favorable environment for sustainable economic growth and development.

## CONCLUSION

The findings of this study underscore the importance of transparency and openness in fostering economic development and attracting foreign investment in Uzbekistan. While progress has been made, there is still room for improvement in enhancing regulatory frameworks, strengthening anti-corruption measures, and promoting accountability within economic and financial institutions. Addressing these challenges will be critical for Uzbekistan to realize its economic potential and achieve sustainable growth in the long term.

## REFERENCES

1. World Bank. (2020). Worldwide Governance Indicators.
2. Transparency International. (2020). Corruption Perceptions Index.
3. Abdullaev, N., & Sharipov, A. (2019). Economic Reforms in Uzbekistan: Progress and Challenges. International Monetary Fund.
4. Tadjibaev, A. (2018). Governance and Corruption in Uzbekistan: Towards Comprehensive Reform. Central Asian Survey, 37(3), 383-399.
5. Khodjaeva, Z. (2021). The Role of Transparency in Attracting Foreign Direct Investment: Evidence from Uzbekistan. Journal of Economic Development, 46(2), 145-162.
6. Бабаниязович, А.А. (2024). ЗНАЧЕНИЕ И СУЩНОСТЬ МАРКЕТИНГА В МАЛОМ БИЗНЕСЕ И ПРЕДПРИНИМАТЕЛЬСТВЕ. *Господарка и инновации*, (45), 246-250.
7. Бабаниязович А.А., Алибековна А.З., Алибековна А.Ф. (2024). RAQAMLI IQTISODIYOTNING ISTIQBOLLARI VA REKLAMADAGI AHAMIYATI. *ИДЖОДКОР О'КИТУВЧИ*, 4 (37), 154-157.
8. Бабаниязович А.А., Бахрамовна YLT и Чори о'г TRJ (2024). ЗНАЧИМОСТЬ СОВРЕМЕННОГО МЕНЕДЖМЕНТА В БАНКЕ. *Журнал универсальных научных исследований*, 2 (2), 196–199.
9. Бабаниязович А.А., Алибековна А.З., Алибековна А.Ф. (2024). РОЛЬ ЭКОНОМИЧЕСКОГО УПРАВЛЕНИЯ В ФИНАНСОВЫХ И БАНКОВСКИХ РЕФОРМАХ. *Международный междисциплинарный журнал исследований и разработок*, 11 (01).
10. Бабаниязович, А.А. (2023). МИЛЛИЙ ИКТИСОДИЕТНИНГ МАНАВИЙ АСОСЛАРИ. *ЖУРНАЛ ИННОВАЦИЙ В НАУЧНЫХ И ОБРАЗОВАТЕЛЬНЫХ ИССЛЕДОВАНИЯХ*, 6 (3), 467-470.
11. Бабаниязович, А.А. (2023). Мамлакатимизда саноат салохиятини ривойлантириш. *Журнал универсальных научных исследований*, 1 (3), 86-89.
12. Babaniyazovich, A. A. (2023). MILLIY IQTISODIYOTNI RIVOJLANTIRISHDA TARKIBIY O'ZGARISHLARNING AHAMIYATI VA O'RNI. *PEDAGOG*, 6(3), 178-182.
13. Бабаниязович, А.А. (2023). СОХАЛАР БО 'ЙИЧА МАРКЕТИНГ. *УЗБЕКИСТОНДА ФАНЛАРАРО ИННОВАЦИЯЛАР ВА ИЛМИЙ ТАДКИКОТЛАР ЖУРНАЛИ*, 2 (17), 636-639.

- 14.** Бабаниязович, А.А. (2023). Makroiqtisodiy ko 'rsatgichnilar или 'zgarishiga jiddiy ta 'sir etuchi global omillar va ularni o 'rganish yo 'llari. *Журнал универсальных научных исследований* , 1 (3), 172–174.
- 15.** Axmedov, A. (2023). KICHIK BIZNES VA TADBIRKORLIK FAOLIYATINING RIVOJLANISHIDA MARKETING SOHASINING AHAMIYATI VA UNI TAKOMILLASHTIRISH YO‘LLARI. *Инновационные исследования в современном мире: теория и практика*, 2(8), 56-58.
- 16.** Babaniyazovich, A. A. (2023). HR MANAGEMENT DIFFERENCIES AROUND DIFFERENT COUNTRIES. *Ethiopian International Journal of Multidisciplinary Research*, 10(09), 433-438.
- 17.** AKHMEDOV, A. (2020). ON SPECTRA OF MULTIPLE BAND GENERALIZED DIFFERENCE OPERATOR-MATRICES WITH RETURNED SEQUENCES. *CONTROL AND OPTIMIZATION WITH INDUSTRIAL APPLICATIONS*, 62.
- 18.** Babaniyazovich, A. A. (2023). THE IMPACT OF ARTIFICIAL INTELLIGENCE ON HUMAN LIFE IN THE FUTURE. *International Multidisciplinary Journal for Research & Development*, 10(10).
- 19.** Babaniyazovich, A. A., & Abdullayevich, J. S. (2023). INCREASING FINANCIAL LITERACY IN RURAL AREAS. *American Journal of Public Diplomacy and International Studies* (2993-2157), 1(4), 1-3.
- 20.** Babaniyazovich, A. A. (2022). Ways to increase the importance and efficiency of crop rotation in agriculture.
- 21.** Babaniyazovich, A. A., Bakhtiyarovich, A. S., & Abbos G'affor o'g, J. (2023). FACTORS LEADING TO DRINKING WATER SHORTAGE AND DROUGHT IN UZBEKISTAN. *PEDAGOGS*, 46(2), 118-123.
- 22.** Бабаниязович, А.А. (2022). Пути повышения значения и эффективности севооборота в сельском хозяйстве.
- 23.** Бабаниязович, А.А. (2023). Makroiqtisodiy ko 'rsatgichnilar или o'zgarishiga jiddiy ta 'sir etuchi global omillar va ularni o 'rganish yo 'llari. *Журнал универсальных научных исследований* , 1 (3), 172–174.