

## KORPORATIV KORXONALARDA MODDIY TEXNIK BAZASINI SAMARALI BOSHQARISHDA KUZATUV KENGASHINING O'RNI

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**Annotatsiya:** Ushbu maqolada korporativ korxonalarda moddiy-texnik bazasini mustahkamlash va boshqarishni raqamli texnologiyaga integratsiya qilishning afzalliklari hamda ushbu jarayonlarni nazorat qilib turish uchun kuzatuv kengashlarning o'rni tahlil qilib berilgan.

**Tayanch iboralar:** Korporativ korxonalar, kuzatuv kengashi, aksiyadorlik jamiyati, moddiy-texnik bazasi.

**Annotation:** This article analyzes the advantages of strengthening the material and technical base of corporate enterprises and integrating management with digital technology, as well as the role of supervisory boards to control these processes.

**Key words:** Corporate enterprise, supervisory board, joint-stock company, material and technical base.

Currently, the importance of the priorities related to the development and popularization of information and communication technologies is increasing all over the world. Its influence is observed in state structures and institutions of civil society, economic and social sphere, science and education, culture and people's lifestyle. They enable people to more fully use their potential, achieve sustainable economic growth, increase the level of well-being, and strengthen democracy, peace and stability. Our Republic is not left out of these processes and actively participates in the formation of the global information society.

In Uzbekistan, corporate enterprises also have an independent member of the supervisory boards of joint-stock companies, the requirement for their number is at least one in each supervisory board (but not less than 15% of the number of members of the Supervisory Board specified in the charter of the company). It is certainly gratifying that independent membership is among the recommendations of the Corporate Governance Code. This, in turn, serves as an important factor in ensuring transparency, openness and objectivity of information in corporate governance.

In order to improve the role and effectiveness of the supervisory boards in the corporate management system of the joint-stock companies of our republic, the practice of linking the level of awards of the board members to the results of the independent assessment of the corporate management system and financial performance was established by the Code of Corporate Governance of Uzbekistan. For this purpose, a questionnaire on the evaluation of the corporate management system in joint-stock companies was drawn up and approved. However, the issues included in this questionnaire cover not only the activity of the supervisory board, but also the entire activity of the society, including the management activity. However, the reward system for management in companies with a state share is introduced by the Cabinet of Ministers of the Republic of Uzbekistan No. 207 of July 28, 2015 "Evaluating the performance criteria of joint-stock companies and other economic entities with a state share" is regulated by the decision of.

In our opinion, it is necessary to increase the responsibility of the members of the supervisory board in joint-stock companies, to switch to the practice of determining the level of the reward they receive, not based on the principle of "the same for everyone", but based on their contribution to the effectiveness of the activity. For this purpose, it is appropriate to develop the criteria for evaluating the activity of the supervisory board and introduce the practice of evaluating the general activity of the supervisory board, the activities of the committees, and the activities of each member once a year, involving external evaluation companies.

The current corporate governance code is an important step in establishing the activities of management bodies in the enterprises of our country, their mutual relations based on the requirements of international standards, and was formed based on the current state of corporate relations in our country. However, the corporate governance code in developed countries is constantly changing, depending on the need, its recommendations are constantly discussed and improved depending on the requirements of the time. It is also important to create a common platform for discussions, to unite field scientists and experts, and to form a system for consistently improving the qualifications of independent directors, corporate consultants and secretaries.

The ability of issuers to attract financial resources through corporate bonds in the corporate finance market in Uzbekistan is limited. To a certain extent, the significant complexity and difficulty of the conditions for issuing corporate bonds play a role in this, on the other hand, there are institutional problems such as the underdevelopment of the secondary market, low liquidity of the stock market, and the lack of market makers to ensure it, which ultimately reduces access to the best practices of the Anglo-Saxon model based on the stock market.

Starting from July 1, 2016, in order to maintain the organizational and legal form of a joint-stock company, companies must sell at least 15 percent of their shares to foreign investors. Otherwise, it was determined that such societies are obliged to change their organizational and legal forms. As an important factor for attracting strategic investors, special attention has been paid to the improvement of corporate management in joint-stock companies. After all, the introduction of effective corporate governance serves to guarantee the ability of investors to control the management processes in companies. Because any investor tries to identify and assess the country's risk in detail before making a decision to invest in a country's economy. In this regard, sovereign credit ratings play an important role. However, our country does not have a sovereign credit rating issued by international rating agencies. This creates the need to use alternative mechanisms to attract foreign investors. The goal of creating additional factors and mechanisms for attracting foreign investments to the country's economy is also included in the promotion of the introduction of modern methods and standards of corporate management to the political level and the adoption of the corporate management code for the first time in Uzbekistan.

Through the introduction of international principles of corporate governance, effective management of relations between management and investors, information openness, increasing the role of stakeholders in corporate relations, it becomes possible to control risks for foreign investors even in conditions where the sovereign does not have a credit rating.

At the same time, the composition of large investors investing in the economy of Uzbekistan and their corporate management system are also important. Because the strategic participation of foreign investors in our national companies, not less than 15 percent, also requires that the processes of ensuring control over management and the mechanisms and tools used in this are modern and convenient for finding a "common language".

In addition, in the future, the integration of the stock market of our country into the international financial markets will create the need for unification of approaches and rules in corporate structures similar to the liberalization of capital movement. In addition, there are requirements for the corporate management system of the companies in order to be included in the list of the leading international stock exchanges of joint-stock companies of Uzbekistan, which are the same for all issuers, regardless of the differences in the corporate management systems. The above-mentioned cases lead to the emergence of elements of convergence in the national model of corporate governance.

To summarize, firstly, in addition to the independent evaluation of the corporate governance system, the requirements for the development of criteria for evaluating the effectiveness of the supervisory board and the implementation of the practice of evaluating the activities of the

general board, its committees and each member based on them are included in the Corporate Governance Code. to strengthen.

Secondly, to link the amount of bonuses paid to the members of the supervisory board to the results of the assessment of the board's activity, and to apply the policy of encouraging each member based on his contribution to the overall efficiency of the board.

Thirdly, to ensure not only the minimum number of independent members of the supervisory board, but also to take measures to encourage their share to increase.

Fourthly, clarifying the issue of who nominates an independent member of the supervisory board, forming their database, and forming a system of training. At the moment, the question of who will nominate an independent member to the supervisory board of societies is the cause of many discussions. In accordance with the law "On protection of joint-stock companies and shareholders' rights", the nomination of candidates to the Supervisory Board is carried out by shareholders who own at least one percent of the voting shares of the company.

Fifth, to ensure that the most important performance indicators (KPIs) selected in the evaluation of the performance of the executive body (management and CEO) are balanced and determine their weight in the formation of the overall aggregate (integral) indicator. regulation is necessary. For example, according to international practice, it is not possible to direct the management and ensure the efficiency of its activities by choosing only financial indicators as an important indicator of efficiency.

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