

The role of Eurobonds in the development of the world digital economy and the peculiarities of the penetration of Eurobonds into the economy of our country.

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Annotation: In this article, the introduction of the digital economy into our country, along with the role of Eurobonds in such an economy, is given a complete understanding of the role of Eurobonds in the digital economy of the world.

Keywords: digital economy, euro-bonds, issuer underwriters, investors, Central bank, diversification

In the appeal of the president of our country Shavkat Mirziyoyev to the Supreme Assembly, 2020 was declared "The Year of development of Science, Education and digital economy". This application can be considered not only as a guide and a ticket for the current year, but also as a program that determines the path of development of Uzbekistan for the near-medium term, a document of fundamental importance. This means that the digital economy will be one of the most basic areas of the country's life of the latter. Europe plays an important role in the digital economy. First of all, let's talk a little about the digital economy.

When we say digital economy, it is not necessary to understand only the technology of Blockchain and the issues of their use in international financial markets, or cryptocurrencies. When we say digital economy, it is understood that digital communications, an economy that is conducted with the help of IT.

It is necessary to dwell on another aspect. The president of our country has defined the development of the digital economy as a priority task. The reason for this is the acceleration of the integration of our country in the international arena and, as a result, the inclusion of Uzbekistan in the ranks of democratically and economically developed countries, while ensuring a high-speed growth of the economy of Uzbekistan, as well as keeping the knowledge and views of the population in tune with the Times.

Eurooblications in the financial "language" of the Eurobonds are called. These are long-term securities issued in foreign currency for the issuer (a state, bank or office that has the right to issue securities and paper money). Rating agencies monitor and analyze the reliability of the issuer. Euro-bonds are issued by governments, international organizations, local government bodies, large corporations that are interested in obtaining capital resources for a period of 1 to 40 years. In general, this is a debt obligation, after a certain period of time, Eurobonds must be redeemed. And the prefix "euro" is associated with the fact that such bonds appeared in Europe (in Italiy) in 1963 year. At present, this traditional name is used equally in different markets and in different currencies.

Why do Eurobonds need Uzbekistan and what are its benefits? Minister of Finance Jamshid Kochkarov said that the government would place bonds not for attracting funds, but for the purpose of creating a benchmark for the Uzbek market. Benchmark-this is the target taken to evaluate the market. The first place of the

chairman of the central bank Timur Ismetov believes that as the economy in the country is rebuilt, the authorities will face a barrier associated with the stereotype of non-acceptance of loans that have already been formed among the population. The government believes that such a situation can be eliminated at the time of placing euro-bonds and on this basis, creating a credit orientation for companies. Through borrowing from abroad, the government becomes an example for local companies and encourages them to actively invest funds to expand their business. T. Ismetov also notes that the government should support a large number of production and infrastructure projects, create new jobs, for this, alternative sources of financing are important.

In the processes of analysis of the experience of developing countries on the emission of sovereign euros, the macroeconomic indicators of the country and the impact of the long-term credit rating on the value of attracting euro-bonds from the international capital market of the SSU have been determined. Today, it is possible to draw conclusions on the need to deepen the process of integration of the corporate sector into the international capital market of SSU. The basis of the activity of the modern world economy is capital in all its forms, primarily financial capital. This represents a new stage in the processes of redistribution of international capital flows through the world, region and national financial markets, thanks to economic globalization in the financial sector. At the same time, the modern foreign economic policy of developing countries of the capital market is aimed at effective integration into the international capital market, attraction of foreign capital with the aim of covering the deficit of the state budget, re-financing of debt obligations and carrying out investments.

In the international banking system, the main share of the source of income obtained through operations comes through the securities market. This can be assessed by the fact that a new concession in the global financial market as a key factor has been achieved to increase the performance of banks in the securities market through the extensive use of financial engineering conceptions.

In world practice, the income that banks earn through the securities market has maintained its growth trend year after year. By the end of 2019, 65% of the revenue source in the banking system of developed countries (US 68%, Germany 62%, Japan 75%, Canada 69%, Italy 61%, France 68%), China 54 %, Russia 43 %, Brazil 51 %, India is 41 %. If Kazakhstan is 17% in Central Asian countries, Tajikistan is 5 %, Kyrgyzstan is 4%, then in the banking system of the Republic around 7-8% will earn through the securities market .

Eurobonds are placed on the financial markets of different countries other than the country that issued it. With this, the international syndicate of underwriters (guarantors) is engaged. Its composition includes the most powerful financial institutions in the world. This is the factor that ensures the reliability of this debt obligation as a financial instrument. Underwriters, issuers, investors (insurance companies, pension funds and other structures) are united into the International Association of capital market participants. His residence is in the city of Switzerland, Zurich. At first, the Eurobonds are placed on the stock exchange through an open

subscription. After the initial trade, they will go to the secondary market. It is purchased here by investment companies and other authorized financial structures.

In the following times, the size of the eurozone market is growing. Such an increase in the debt market of euroobligations gives investors the opportunity to diversify the risks associated with investing, create a huge number of products, including derivatives, based on euroobligations to investment companies and commercial banks. Due to the high level of reliability of euroobligations and high interest rates, it is generally considered a good alternative for private investors compared to banknotes.

It is not always right to look at euroobligations as a high-yield instrument from bank deposit, which means that it will be beneficial for investors who are placing assets in dollars to buy euroobligations directly without the use of financial derivatives.

The analysis of the eurozone debt market in developing countries shows that an effective mechanism for attracting investments from the international capital market in this country has been established. Mobilization of foreign capital through the emission of Euro-bonds provides for the possibility of obtaining foreign currency at low interest rates for state and local companies, and for foreign investors the possibility of an increase in the profitability of their securities. This led to an increase in the amount of carry trading operations used by the foreign hedge fund.

Based on the results of the analysis of the structure of the debt of companies, it may be useful to attract borrowed funds from the international capital market of the SSU through the emission of euroobligations for the business of the company. The financial sector of the economy makes more successful use of this ICO. For banks, the main item of income is the income between the interest paid and the interest received on the financial resources involved and placed, and therefore, at the time of issue, the main part of the funds that they attracted is immediately included in the turnover. On account of the large number of participants in the real sector in the economy of developing countries, it has been observed that this sector attracts large amounts of borrowed funds from the international SSU capital market in relation to commercial banks.

However, euro-denominated debt can have a negative impact on the economy of developing countries, that is, as long as debts are attracted in foreign currency, the influence of exchange rates on the mining of funds is manifested. Therefore, because of the volatility in the exchange rate of the currency, attracting funds through Eurobonds can adversely affect the financial situation of local companies. In many ways, exporters suffer from this, the penetration of foreign currency increases the demand for the national currency, and when re-evaluating the profit received in the currency, there is a loss from the company, which is a big problem for many small companies that are able to hedge such risks.

Stability of macroeconomic parameters of the development of the country's economy gives an opportunity to plan a new emission of sovereign euros. At the same time, the experience of the country's corporate sector in the issue of Eurobonds is evidenced by its deeper integration into the global financial market. The

sustainable economic development of the country is an indicative characteristic as a benchmark for determining the value of borrowed funds involved, the sequential emission of sovereign eroubles, as well as for obtaining corporate loans from the international capital market.

It is possible to emphasize the fact that in 2018 the country will receive a sovereign credit rating, and as a result, sovereign international bonds will have the opportunity to settle in the world financial markets. For the first time in the history of Uzbekistan on the London Stock Exchange, which is considered one of the most prestigious exchanges in the world, in February 2019, put on the market the Eurobonds, that is, the Eurobonds. Bunda placed 5-year 500 million-dollar Eurobonds at 4,75 percent, 10-year 500 million-dollar Eurobonds at 5,375 percent. The terms of repayment of debt bonds are set for 2024 year and 2029 year.

As a result of the operations on these historically implemented euro-bonds, very successful agreements were reached in the market of Euro-Bonds by Uzbekistan, thanks to the strong support from investors, the price was revised and managed to be placed at an acceptable final price, and in the end, these results were made by the state companies, corporations and other financial institutions of

In place of information, the Government of Uzbekistan issued euro-bonds in the national currency equivalent of almost 500 million dollars for the year 2020. Earlier, on November 17, 2020, the Ministry of Finance announced the placement of sovereign international bonds (Eurobonds) of Uzbekistan on the London Stock Exchange. At that time the Ministry of Finance "Gazeta.uz" according to ga, the Eurobonds will be issued for a period of 10 years. And the total value of bonds is not disclosed.

In summary, the more respect the reason for the release of the euro-currencies, the higher the confidence in the issuer and the more profitable the conditions of their sale. Before obtaining a sovereign credit rating and issuing Eurobonds, Uzbekistan must ensure that the system of collection and distribution of economic information, the relevant regulatory and legal framework are in line with international standards, make the system of economic regulation more transparent and understandable to investors.

After receiving the rating, the banks of Uzbekistan will be able to obtain similar ratings and attract funds from abroad at lower rates. Consequently, the opportunities of enterprises to use banking services will increase even more. New prospects will be opened in the stock markets for both domestic and international companies. All this makes it even easier to enter the international capital market.

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