

## DEVELOPMENT OF EXCHANGE TRADE IN UZBEKISTAN IN THE ARTICLES OF THE NEWSPAPER “VECHERNIY TASHKENT”: A SCIENTIFIC AND HISTORICAL ANALYSIS

**Turdiboyeva Gulmira Dulmurodovna**

Listener of the Academy of the Ministry of Internal Affairs  
[gulmira.dilmuratovna@mail.ru](mailto:gulmira.dilmuratovna@mail.ru)

**Abstract:** This scientific article provides a historical analysis of the stages of formation and development of exchange trade in Uzbekistan based on the materials of the newspaper “Vecherniy Tashkent.” The study examines the role of the exchange system in the transition to a market economy during the early years of independence, its organizational and legal foundations, and its close connection with economic reforms. Through the analysis of articles published in the newspaper, the dynamics of exchange trade development, the activities of commodity exchanges, the growth of trade volume, as well as the opportunities created for business entities are explored. In addition, the role of mass media in covering economic processes and their significance as a historical source are revealed.

**Keywords:** exchange trade, market economy, economy of Uzbekistan, newspaper “Vecherniy Tashkent,” historical source studies, economic reforms, commodity exchange, trade system, mass media, economic development.

During the years of independence, the exchange system became one of the key institutional foundations of economic reforms in the process of forming a market economy in Uzbekistan. In studying this process, articles published in different years in the newspaper “Vecherniy Tashkent” serve as an important source. In particular, the works of authors such as A.A. Rahmatov, O. Savelyeva, M. Saidbayev, N. Abduraimova, Z. Shamishev, and Sh. Turayev provide an opportunity for a scientific analysis of the development dynamics of exchange infrastructure, trade volume, investment climate, and financial markets.

In an article published in 1996, A.A. Rahmatov analyzed the formation of the real estate market and exchange trade in the early stage of independence. According to the author, whereas housing transactions had previously been conducted informally, the introduction of exchange mechanisms later provided this process with a legal and institutional framework. According to the data presented, 326 transactions were carried out in the first quarter of one year, out of 828 objects 545 were sold, and the total trade volume exceeded 329 million soums. This situation demonstrates the emergence of market infrastructure and its practical effectiveness [1].

The institutional formation of exchange infrastructure had already begun in the mid-1990s, as confirmed by the article titled “In the Center of Tashkent — Exchange Center.” It notes that more than 80 brokerage workplaces and 12 communication points were operating in the exchange center established in the capital. These indicators show that the market infrastructure was organized in a centralized and networked form from its early stage [2].

At the next stage, the process of modernization of exchange infrastructure was analyzed by O. Savelyeva. In her 2002 article, she reported the establishment of a specialized exchange center occupying 3,564 square meters, where 70 automated brokerage workplaces were created and an electronic trading system was introduced. An investment of 300 thousand US dollars was allocated for the implementation of this system. These data indicate the technological and technical advancement of exchange infrastructure [3].

An article by M. Saidbayev published in 2006 analyzes the development of the stock market, which is an important component of the financial market. According to his data, in 2005, 5,823 transactions were carried out at the Republican Stock Exchange “Tashkent,” with a total trade volume of 41.6 billion soums. The fact that the share of the secondary market reached 63.2



percent indicates a high level of market liquidity. The author emphasizes that the development of the stock market plays a decisive role in improving the investment climate [4].

At the same time, Z. Shamishev reveals the role of the exchange system in privatization processes. According to his data, more than 170 objects were sold through the exchange, with their total value exceeding 4 billion soums, including more than 60 state-owned assets transferred to the private sector. This process contributed to the formation of a class of property owners and the development of a competitive environment [5].

N. Abduraimova, in turn, focuses on issues of ensuring economic stability and notes that nearly 10,000 new jobs were created through bankruptcy mechanisms. This situation enabled the efficient redistribution of resources and improvement of the investment climate under market economy conditions [6].

In the studies of Sh. Turayev, particular attention is paid to the formation of the investment environment and the protection of investors' rights. He emphasizes that the introduction of the market-maker institution ensured liquidity in the securities market and reduced risks [7].

The highest growth indicators of exchange trade were observed by 2006. According to the article titled "Trade Volume Increased by 1.6 Times," exchange transactions grew by 61.7 percent, reaching 852.006 billion soums, while the physical volume increased 2.3 times to 4.816 million tons of products. Fuel products accounted for 184.487 billion soums, cotton fiber for 118.664 billion soums, and wheat flour for 82.622 billion soums of total trade volume, demonstrating the role of the exchange in the distribution of strategic commodities [8].

It can also be noted that data and analyses provided by various authors over different years indicate the gradual development of exchange trade in Uzbekistan. In the 1990s, the formation of infrastructure (80 brokerage workplaces) was observed; in the early 2000s, modernization processes (70 automated workplaces and 300 thousand USD investment) took place; and in 2005–2006, high growth rates (852 billion soums in trade volume and 4.8 million tons of products) were achieved. These processes scientifically substantiate that the exchange system has become one of the key institutions in Uzbekistan's economy, ensuring efficient allocation of resources, attracting investments, and developing market relations [8].

**Conclusion:** This study demonstrates that the materials of the newspaper "Vecherniy Tashkent" constitute an important historical source for studying the formation and development of exchange trade in Uzbekistan. The data presented in the newspaper reveal that the exchange system developed gradually during the transition to a market economy and improved in close connection with economic reforms.

Furthermore, it is substantiated that the development of exchange trade not only ensured economic stability but also served as an important factor in expanding entrepreneurial activity and regulating the domestic market. The results of the study once again confirm that mass media, particularly newspaper materials, represent a reliable and relevant source for analyzing historical and economic processes.

#### LIST OF REFERENCES

1. Рахматов А. А. В цене недвижимость, не сомневайтесь! // Вечерний Ташкент. – 1996. – 1 мая.
2. В центре Ташкента — Биржевой центр // Вечерний Ташкент. – 1996. – 20 март.
3. Савельева О. Специализированный биржевой центр // Вечерний Ташкент. – 2002. – 6 ноябрь.
4. Саидбаев М. Фондовая биржа: стратегия развития // Вечерний Ташкент. – 2006. – 2



март.

5. Шамишев З. Биржа служит интересам собственников // Вечерний Ташкент. – 2006. – 17 январь.

6. Абдураимова Н. Факторы экономической стабильности // Вечерний Ташкент. – 2009. – 26 февраль.

7. Тураев Ш. Как защитить инвестора // Вечерний Ташкент. – 2006. – 28 март.

8. Объём продаж на Узбекской республиканской товарно-сырьевой бирже вырос в 1,6 раза // Вечерний Ташкент. – 2006. – 24 октябрь.

