

**OPPORTUNITIES OF IMPROVING LEASING RELATIONS IN THE
DEVELOPMENT SERVICES (IN KHOREZM REGION)**

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INTRODUCTION

The relevance of the topic. One of the priorities of the anti-crisis program in our country is the effective utilization of leasing services and modern methods of investment, modernization, technical and technological re-equipment of the economy, one of the most important factors of socio-economic development of the country - the modern investment in the further development of small business and private entrepreneurship. . Development of leasing services and services is very urgent today. In recent years, due to the consistent economic policy pursued by the Government of the Republic of Uzbekistan in the area of investment climate, service sector, direct leasing and service market, the market of leasing services and services has expanded. In 2005, the volume of leased property in Uzbekistan amounted to 90.6 billion soums, and the number of leasing companies - 23, and the number of leasing companies - 2.6 trillion soums in 2018 - 83 did¹.

Indeed, in the conditions of the modernization of the economy, the policy of development of services and services in the regions, development of small business and private entrepreneurship, is currently being realized by the government in identifying and addressing problems of the system of formation and development of the leasing services sector, there is a need to elaborate scientifically-based recommendations and proposals that will further develop the industry through deep analysis of the institutional and economic factors for the development of LSs in the regions, in particular, the system management, its regulatory framework, infrastructure and taxation.

Level of Studying Problems. Theoretical-methodological problems of the LEASING SERVICE market development in the context of modernization of the economy are promoted by prominent scientists from foreign and CIS countries, including Dj Van Horn, P.Rouz, R.Breyli, S.Mayers, N.Adamov, A.Tilov, CH Kempirbaeva, D.Trynin, V.Goremykin, V.Gazman, L.Prilutskiy, V.Makeev and others.

¹ Unit of lessors in Uzbekistan “Research on the sphere leasing services in 2018 y” Tashkent 2019 page 2

In the conditions of mitigation of the current global financial and economic crisis, organizational and legal issues of raising the role of the leasing services and market service market in modernization, technical and technological renewal of Uzbekistan are described in a number of fundamental works and speeches of the President of the Republic of Uzbekistan IA Karimov. In addition, it has been widely studied in the research of general republic, regional and sectoral problems of modernization of economy in the Republic of Uzbekistan by S. Gulyamov, A.Vahobov, N.Jumaev, A.Bekmuradov, YA.Abdullayev, I.Tukhliev and others. M.Angelidi, DG'ozibekov, O.Sabirov, A.Muminov, O.Guljanov, G.Kudratov, M.Pardaev, D., and others in the Republic of Uzbekistan on direct leasing services and scientific and practical aspects of service development. Zaynalov, E.Nabiev, M.Marpatov, M.Abdurahmonov, R.Hamidova, Sh.Haydarov, H.Ortiqov, H.Tuksanov, S.Salaev, A.Akhmedova.

It should be noted that the scientific researches of the abovementioned scientists have an important theoretical and methodological basis for the analysis of the process of modernization of the national economy, the scientifically-practical aspects of the development of the leasing services and service market in the republic and its regions, the study of the ongoing reforms and processes. will serve.

Research Purposes and Goals While the modernization, technical and technological renewal of the economy, the development of small businesses, services and services in the regions, taking into account the peculiarities of each region or the economy of the country, the issues of organizational and economic development of leasing services and services, and their effective utilization were insufficiently studied. According to this, elaboration of scientifically-based recommendations and suggestions allowing for further development of the sphere through study and analysis of organizational and economic factors of leasing services and service development is one of the most important problems facing the economy.

Therefore, we aim to develop scientifically-practical proposals and recommendations on defining organizational and economic factors of development of leasing services and modernization of economy in their dissertation.

Subject of research. Theoretical and methodological bases of the research are the legislation of the Republic of Uzbekistan on leasing, leasing relations and development of leasing services, Decrees, Resolutions of the Cabinet of Ministers, adopted normative and legal acts, research works on leasing problems of foreign and national scientists, Ministry of Economy of the Republic of Uzbekistan, State Statistics Committee of Uzbekistan, Central Bank of the Republic of Uzbekistan, leasing companies operating in our country, as well as other ministries and departments.

The practical significance of the research work. The suggestions made in the dissertational work make a worthy contribution to the implementation and coordination of scientific and practical work on elimination of the problems facing the development of leasing services in Uzbekistan.

Evaluation of research work. Reports on this dissertation have been published by the author in national and republican scientific conferences, and 3 Volume thesis and 1 pc in 7 bits were published in a magazine called OAK.

Structure of the dissertation. The dissertation consists of three chapters, conclusions and recommendations, and a list of publications.

The introductory section provides information on the relevance of the subject matter, its goals and objectives, the level and nature of the subject matter, its methodological and theoretical basis, its scientific and practical significance, the issues, scope and content of protection.

Chapter One - Theoretical-methodological bases for the development of leasing services and services in the sphere of services. At the same time, the concept of leasing and its development, the legal framework for the development of leasing services in Uzbekistan, and the international experience of leasing services and services have been studied.

The second part is titled "Economic Indicators of Leasing Services in Uzbekistan". In this section, the leasing market of our country has been analyzed by economic indicators. In other words, growth dynamics of leasing contracts, leasing contracts in regions and branches of economy.

The third part is called "Organizational and economic factors of leasing and service development and their specific features". The prospects of development of leasing services in the Khorezm region were discussed. About the potential of leasing companies and organizations located in the region, as well as the regions of our region for leasing services.

The findings and recommendations of the dissertation give final conclusions on effective leasing services development, and summarize a number of proposals to improve the sector.

In general, in the master dissertation, various tables and drawings were used to cover the subject of research. The topic of the dissertation is very urgent, and it is also a basis for further research.

CHAPTER I THEORETICAL-METHODOLOGICAL BASES FOR THE DEVELOPMENT OF LEASING SERVICES IN THE SERVICE SECTOR

1.1 Leasing services in the conditions of market economy and the socio-economic essence of the service

Structural changes in the economy of Uzbekistan, deepening of economic reforms and development of entrepreneurship require the search for additional financial resources to upgrade fixed capital. Restrictions on domestic financial resources in newly emerging enterprises of the national economy necessitates the need to find out the traditional sources and methods of investment financing. One of the sources and methods is the establishment and development of leasing relations on the basis of attraction of foreign credit lines, interstate debt. In particular, the practice of leasing for the use of new techniques and technologies is a testament to this. Leasing is a type of economic activity that fully meets the requirements of science and technology development and the proper combination of individual, group and social interests. In the context of financial difficulties, leasing allows entrepreneurs to enjoy the latest technology and modern equipment.

In developed countries, market relations are viewed as a separate type of leasing business. This type of activity solves a number of important issues for the producers, consumers of leasing products, as well as for the financial intermediaries involved in such business. Not only the technical specifications of the equipment under strong competitive conditions in the domestic and foreign markets, but also the financial conditions for consumers of these equipment, as well as the additional service are becoming more and more important. In our view, the deeper understanding of the economic nature and essence of leasing is an issue of widespread introduction of this new economic mechanism of business activity in the near future as well as for the proper use of foreign experience. A comprehensive understanding of the essence of leasing, its nature, its content and its responsibilities in the modern market relations will create the legal, economic and other conditions for its wide spread in the national economy. We know that

the term "leasing" comes from the English word "lease," which refers to the lease or renting of property.²

Some sources say that leasing is a long-term lease of machinery, equipment, vehicles and production-related property.

It should be noted that in the economic literature, published over the last 10 years, "leasing - just an extended lease agreement" or "lease - lease closer to a loan" or "the tenancy right of the tenant a contract that will be saved ".³ First of all, the purpose of the leasing is to maintain the ownership of the lessor, and, secondly, to the party that acquires the leasing property, and thirdly, the harmonious relationship of rent and loan. At the same time, these definitions do not reflect the economic nature and content of leasing, which is a particular way of financing entrepreneurial activities.

There are other leasing definitions in foreign literature. In particular, some economists interpret that "leasing is a type of professional lending that allows the buyer to sell real estate and rent a lease to a tenant and provide a lease contract." In scientific literature, some authors claim that leasing is a long-term lease and that the leasehold property can be purchased on an option basis.

Many works of the Renaissance scholars of Central Asia, such as Forobi, Ibn Sina, Beruni, Yusuf Khos Hojib, Amir Temur, Ulugbek and Navoi, are Islamic economic ideas, direct ownership and property relations, rent and very simple ", although the leasing relationships that are typical of today's world are highlighted.

Some publications provide an equality mark between leasing and lease concepts, and the lease is designated as a "form" in the form of a land parcel, building, construction, equipment typically used for a rent or a loan .

In order to cover the essence of leasing, it is necessary to pay attention to the basics of formation of leasing relations in foreign practice and the main factors influencing it. It is of particular importance to justify the leasing relationships in

² Blank I.A "Management of investment"- Kiev "ITEM" LTD 1995 y -408 p

³ Richard Breyly, Stuart Mayers "Principles of corporative finance" Moscow "Olymp business" 1997 715-732 p

developed countries and to seek funding through unconventional methods of its introduction into the economy.

In some sources, "leasing is a specific type of financing of capital investment in a fixed capital through a leasing company that rents a property right for a third party and renders it a short, medium, or long-term lease" reef⁴. However, in this definition of leasing, the first is that leasing is a specific form of financing, and secondly, that the intermediary acquires the ownership of a third party, and thirdly, the lease relationship is recognized.

Leasing emerged as a result of entrepreneurial activity development and competition. In comparison with other methods of obtaining investment property for entrepreneurial activity, or other means of obtaining, acquiring and using property, some benefits of leasing vary in different legal and economic spots. In other words, leasing interests or losses, its advantages or disadvantages are determined by the level of economic, including legal, financial relationships, as a means of obtaining leasehold property⁵.

In some translation publications, leasing is a finance lease, and lease financing means that the bank implements a technique or a car and rents them to its customers. In fact, the bank does not buy property rights, but lends, in particular, the lease rights of the lessee with the intention of obtaining property in the terms stipulated by lease contracts. It is important to note that leasing and leasing recipients are in the form of optimal credit relations for the purchase and effective use of technology and equipment.

In the Law of the Republic of Uzbekistan "On Leasing", leasing is a separate type of lease relationship, in which one party (lessor) has the right to pay for a remuneration from a third party (seller) on behalf of the other party (lessee) (leasing object) for the purpose of exploitation on the conditions established by the leasing agreement. This definition, in our view, does not disclose the essence of leasing and legally explain its economic nature, essence and function.

⁴ Chjen V.A "Business language: the terms" Tashkent "Sharq" press 1995 page 41

⁵ Gazibekov D.G. Sobirov. O.Sh "Leasing and development of it in Uzbekistan" Tashkent. "Finance" 2001 – 132 p

Research on the economic nature and content of leasing has been revealed that leasing is a divestment and financial intermediary in national and international economies; rational credit relations aimed at improving business efficiency; separate rental relations aimed at accelerated introduction of achievements in science and technology through a leasing loan; property relations aimed at the formation of property and improving its use at the same time; methods of investing in fixed assets by undertakings; A "know-how" for the use of modern technologies in the field of international relations and so on.

The essence of leasing is evident through the study of its advantages and disadvantages. There are a number of advantages over leasing financing. Similarly, scientists and experts have not come to the conclusion that the definition of the lease is the same. As a result, the meaning and the role of leasing in theory and practice are varied. The description of the leasing should contain its general, main and special features. While leasing has a central role in leasing and credit, the essence of leasing is its role in the modernization of the economy. The economic literature notes that leasing has played an important role in the modernization of the economy, the removal of its crisis and its sustainable development.

In our opinion, reflecting this aspect of the leasing concept plays an important role in the development of the market of leasing and related services in our country. Accordingly, in our opinion, leasing is provided for long-term use for business purposes under the applicable law, provided that the cost of equipment and technology is gradually redeemed, and that the lessee will have the right of ownership after the expiration of the contract an effective way of modernizing the economy.

Leasing development in foreign countries for more than half a century has contributed to the emergence of new types and forms of leasing, thus promoting the market of independent leasing services. In scientific literature, the concept of "leasing" along with "leasing" also exists, but there is no clear definition of leasing services. In our view, the use of leasing services in scientific literature is linked to the development of leasing relations in the conditions of modern market economy

and, as a result, the emergence of new types and forms of leasing. According to our opinion, leasing services should be understood as the specific product of the work, which is carried out in the process of direct leasing operations and does not have the form of the consumer, which is determined by the efficiency of the labor of living.

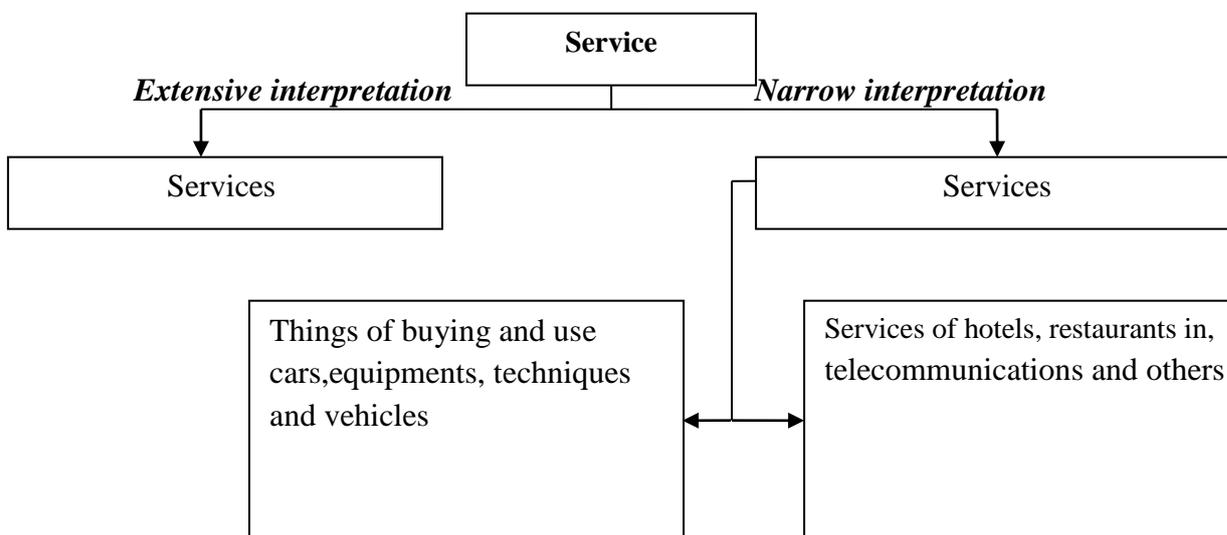
In the current literature, the types and forms of leasing services are somewhat reflected. However, they did not specify the role and importance of these types of leasing services in the modernization of the economy. The classification of existing leasing services in foreign countries and their application in Uzbekistan will be discussed later. Service sector plays an important role in the development of the leasing services market in foreign countries. At the same time, access to the leasing services market requires three main reasons: 1) the need for additional services associated with the sale and use of machinery and equipment due to the development of science and technology; ; 2) increased competition in the financial services market; 3) striving for leasing payers to increase their income.

Accordingly, leasing services can be disbursed for financial (pure) and serviced leasing services depending on availability of the service. In turn, leasing companies are also leased out to financial and servicing leasing companies, depending on the availability or absence of the actual service. It should be noted that the approach of the foreign and domestic scientists is different in describing the content and meaning of service concept. In some sources, it is understood that the concept of service means broad sense of service and service; in other sources, it is narrower, that is, the sale and utilization of equipment and appliances, household appliances, as additional services rendered. In other sources, the service is considered as a means of maintaining service. Based on the idea of covering the concept of service, we have to admit that this concept is used in broad and narrower meanings (see Figure 1.1.1).

When describing the concept of service it is desirable to combine the above mentioned broad and narrow meanings. Accordingly, the service should be understood as a set of indirect services aimed at increasing the level and quality of

service and fully meeting the needs of people. It should be noted that in the scientific works aimed at substantiating the essence of leasing relations, the fact that service is disrupted is also indicative of the essence of leasing

Picture 1.1.1. Extensive and narrow interpretation of the service term⁶



It should be noted that in the scientific works aimed at substantiating the essence of leasing relations, the fact that service is disrupted is also indicative of the essence of leasing. In the educational and scientific activities aimed at the development of leasing relations and operations, the lack of services in the structure of leasing services influenced the systematic substantiation of leasing relations. Even in the current Law of the Republic of Uzbekistan "On leasing", the leasing service did not occupy a special place.

However, some publications have been partly reflected in the role and place of service in leasing activities. According to them, the lessor provides the lessee with the leasing object, including delivery, insurance, installation, repair, supply of raw materials and spare parts, training of the staff service providers. Nowadays, in highly developed foreign leasing services, it is impossible to imagine without this service sector services. Despite the fact that leasing services are profitable compared to credit due to additional tax incentives created in these countries, the

⁶ Burmenko T.D Turenko T.A "Sphere of service: economics" textbook – Moscow Knorus 2007- 80 p

risk of obtaining benefits in leasing is high. Because the lessor provides the lessee with the opportunity to use the equipment rather than the leased receivable, and the lessee will have the benefit only after beginning earnings from production.

Otherwise, a damaged leasing receiver shall be limited to returning the leasing object to the lessor. As a result, the lessor has low liquidity, often used materially outdated equipment, rather than high liquidity. As a result, the lessor will be able to reduce the risk of additional services in the leasing business, ie, through the development of the service. Moreover, the strong competition in leasing services market of developed countries will allow leasing companies to maintain their positions and increase the number of clients by strengthening leasing services.

Leasing companies and leasing companies in the developed foreign countries offer the following leasing services to clients⁷:

- Marketing (service related to the selection of technologies appropriate to the country's domestic capacities on the basis of the latest achievements in the development of national and international equipments in the market of equipment);
- service related to development of feasibility study of equipment;
- consulting (providing services related to providing clients with useful advice on selected client-friendly technology such as reducing costs and increasing profits);
- logistics (services related to geographical location of manufacturers, alternative routes for equipment delivery, accurate selection of vehicles, calculation of delivery costs);
- service related to registration of insurance relations;
- transport and communication service (the service for delivery of leased equipment and equipment to a lessee and maintaining a permanent connection with it);
- Exploitation service (service related to provision of necessary advice and practical assistance in construction and commissioning of equipment);
- Personnel training service (service related to training and advanced training of equipment for the exploitation of equipment);

⁷ <http://www.kamazleasing.ru>:

- repair and maintenance service (maintenance of repair and maintenance of equipment);
- realization of customer's products (connected with creation of channels of advertisement and sales of customer's products).

Today, although there is no definition of the leasing service concept in economic literature and other sources, it is important to develop a clear definition of this concept and to broaden its economic context in the LEASING SERVICE study

In our opinion, the leasing service means consulting and leasing companies offering consulting services for the marketing of the modern equipment and technology market, selection of the necessary equipment for entrepreneurs, their delivery, collection, commissioning and operation. assistance is needed, as well as the complex of services, including the provision of necessary spare parts for the equipment and technical support.

Despite the recent development of the LS market in the independent Republic of Uzbekistan, domestic GDP has grown rapidly in the next seven years.

Development of international transport, communication and financial markets in the context of globalization of world economy Experts and capacities of foreign countries to develop LSs are expected to dominate the LEASING SERVICE market in the short run. Structural and quantitative expansion of the LEASING SERVICE market in our country necessitates the development of new types of leasing services and leasing services.

Hence, our national leasing and service companies will be able to avoid the difficulties in the development of LSs in foreign countries through the effects of the financial crisis.

1.2 International leasing service development experience

According to our research on the origins, formation and development of our leasing services and services, there are different interpretations of different literature on the origin of leasing. Some writers admit that the origin of leasing

with the name of Aristotle, he acknowledges in his Rhetoric that "wealth is not in possession of possession, but in use."

British economist T. Clark insists that there are several rules on leasing in the Hammurabi laws (1760 BC), suggesting that "leasing is known until Aristotle". Some scholars also claim that lease agreements were made in the ancient State of Chumeria (2000 BC) and found sources of agricultural weapons, land, water resources, and animal livelihoods in the city of Homs, Ur.

In the UK, mainly rental land, farm equipment and horses were the subject of leasing. This was a normative document regulating similar leasing-like relations taken in the UK in 1284. In the XIX century the rates of leasing increased in the UK due to industrial development, especially the development of the railway and coal industry, the production of various equipment and the increase in the volume of goods. The initial lease agreement was made when the British Railway Wagons signed a long-term rental agreement for the wagons produced by the British Railroad Company in the 70's of the 19th century. However, traditional leasing is the US discovery of 50-60s of the 20th century. The primary organization that renders the leasing services - United States Leasing Corp. It was founded by Henry SHonfeld in San Francisco in 1952.

The foreign market of leasing services and service (LEASING SERVICE) began to be formed in the USA, and by the end of the 20th century, leasing services started in more than 80 countries, including in 60 developing countries (see Table 1.2.1).

Table 1.2.1 Leasing market development in the world⁸

Period	Countries
The beginning of the 1950s	the USA
The end of the 1950s	Australia, Canada, Great Britain
In the 60s of the 20th century	Japan, The west European countries
The 70s and 80s of the 20th century	Fast-growing countries in Asia and Latin America

⁸ www.finhost.ru

In the late 1980s and early 1990s	The countries of Eastern Europe, CIS, Asia and Africa
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Leasing in the US came in the 50's of the 20th century, and today about 52% of the world's leasing turns into this state.

As can be seen in Table 1.2.1, leasing has been formed as independent economic activity in the 50s of the last century, covering most of the world's countries in the half century. The development of leasing services and service was crucial in the spread of scientific and technical results throughout the world.

According to the source, the first service of leasing operations is provided by IBM company computer hardware manufacturer McDonnell-Douglas Corporation. As a result, these major manufacturers have expanded their sales channels and volumes.

In the 80-90s of the 20th century, the factors determining the development of leasing and service market in the world were different (Table 1.2.2).

Chart 1.2.2 shows that, in the 1990s, the leasing industry was developed in developed countries and became an independent type of economic activity. At the same time, the services in the leasing business started to develop gradually.

Table 1.2.2 Determining factors of development of modern leasing services market in the world⁹

1980s	1990s
1. The insufficient volume of financial resources	1. Leasing as an independent network
2. Strengthening of competition	2. Monitoring of development stages of national leasing service markets
3. Investment optimization	3. . Increase in the volume of leasing services in production-oriented investments
4. Reduced profit of factories	4 Leadership of the United States, Japan, Great Britain, Brazil and Australia in some places
5. Produce modern and expensive techniques	5. Gradual introduction of the leasing services to the leasing market
6. Organization of international programs on	6. Leasing and dynamic development of network structure

⁹ www.finhost.ru

leasing development	
7. Decline in the world economy and a series of growth rates	7. Growth rates of international leasing services
8 Limitation of use Traditional funding sources.	
9. the need of rapid recovery production capacities	

Our research on the formation of national LS markets has shown that there are stages of development of leasing service markets that are inevitable for all countries (see Table 1.2.3).

80% of the world's leasing servicemarket is made up of six countries: USA, France, Great Britain, Germany and Japan. Among these countries, the United States is the largest in terms of leasing service size.

Table 1.2.3 Features of leasing service markets in the world¹⁰

№	Stage Features	Countries
I.	Simple Short-term Lease	Developing Countries
II.	A fully-fledged classic finance lease	Developing countries
III.	Created on a diverse range of creative finance leases, manufacturers and suppliers have set up LSs, strengthen government regulation, and access network services	Developing countries
IV.	Development of non-standard leasing technologies, emergence of secondary equipment and technologies market, full-service leasing, development of operational leasing	, Developed and Developing Countries: Singapore, KSA, Taiwan, J.Korea

¹⁰10 Golishev.V “Leasing is a instrument in investment policy” Tashkent 2010 page 25-28

V.	Emergence and aggravation of new leasing products (additions, prolongation, early termination)	Germany, UK, Japan, Australia
VI.	Enlargement of the leasing business by the market, investment, winning, type of small businesses, expansion of international leasing	USA

The leasing development in the United States has accelerated depreciation and investment tax exemptions. Until 1977, firms in the US could lease equipment and not reflect its value on their balance. The companies that are in debt for that would have to take additional technologies to cover their debts from investors and experts. However, in 1976, the United States Department for Standardization for Financial Accounting issued Decision 13, which stipulates that some financial transactions are considered to be property acquisitions and imposed financial obligations on firms.

Since 1986, the tax-based climate of the leasing has changed. The tax incentives introduced during the high inflationary years of 60-70 have been ignored as an effective means of stimulating capital investments in a stable economic situation in the 1980s. Reforms in the US tax system restricted access to tax breaks through the abolition of tax incentives for investment and the change in amortization sector. Tax reforms have significantly reduced the economic benefits of leasing. However, the network did not stop there. The point is, leasing deals are still more flexible than ordinary loans. Many leasing companies in the United States have better equipment experts than other lenders. Leasing companies' profit depends on the liquidity of the object of the lease, so they are interested in leasing the most valuable and efficient equipment. In such a case, companies will be exposed to all risks involved.

Over the next 50 years, leasing has been recognized as a strategic focus of the US state economic policy. A large part of the leasing network history was supported by the US Congress. The congress encouraged the acquisition of the

main means, the investment in renewal of the US manufacturing base. Every third computer in the United States is the result of a leasing relationship. 10 to 30 per cent of medical equipment is used by lessees, not by owners.

The majority of leasing companies in the United States are owned by major manufacturers, and the rest are large commercial banks. However, due to the fact that commercial banks are prohibited from performing certain kinds of financial transactions in accordance with US law, direct leasing services are not provided by banks. Leasing companies are separated from banks. In addition, US insurance companies also provide leasing services. There are such articles in the US tax legislation that private individuals also have the right to buy and lease equipment for their profits.

In the US in 70-80s of the 20th century rapid development of the credit was caused by the active participation of intermediaries such as banks and other financial institutions. At the same time, great tax-specific benefits have led the media to ensure that SMEs are interested in SMEs. Lately leakage of transport communications (oil tankers, railway containers, computers, airplanes) and operational leasing (transport, publishing equipment) are increasing in the US. Especially, in the aviation industry there is an increase in unprofitable operational leasing. In 1973, there were more than 150 aircraft in the lease portfolio of the International Leasing Financial Corporation (ILFC), established in the United States. This company offers its customers an aircraft for 3-15 years without any substantial startup costs. Today, the largest leasing companies in the United States are Bank Ameroleasing Group, Golden Trading Corp., Security Pacific Group, Consider Corp. and so on. is calculated. In 1978 the leasing of equipment and equipment in the USA amounted to 22.3 billion US dollars. In 2006, the volume of leasing services in this direction increased almost ten times and amounted to 220.0 billion US dollars. US dollars.

The share of leasing in the USA is 1-3%, or 75-315 billion US dollars. US dollars. Leasing up to 22% of real investment in equipment. Without a leasing, the US economy will have an average of \$ 290 billion annually. The loss of US \$ 3-6

million. would not have created jobs. About 80% of US businesses use direct leasing. At present, the average leasing services for each US \$ 70000 are 1 workplace.

From the 70s of the 20th century in the United States there are four types of independent leasing companies, subsidiaries of affiliates, bank affiliates or leasing companies, financial intermediaries (consultants) . Independent leasing companies account for about half of the leasing network, ie 50-52 percent of the leasing network, 27 percent for banks and 19 percent for affiliated companies, and 2 percent for other market participants. Leasing is one of the most profitable, affordable and guaranteed tools for businesses. The rate of profits before income tax is only 18 per cent on average and about 15 per cent of profits. Direct leasing deals in the US (66% of all transactions are subject to such agreements), Leveraged lease - external financing (usually around 20-40 percent) and returnable leasing. The world experience shows that in recent years leasing services have become an integral part of the stability and development of the economy in many countries. The growth rates of leasing volumes have significantly increased the growth rates of private equity investments for the production of machinery and equipment.

Leasing is widely used in selling products on the domestic market as well as on the foreign markets. The leasing services legislation of the developed countries varies considerably. In particular, the option of buying equipment at the end of a lease contract is a rental model, not a leasing transaction in England.

In some countries, especially in France, Belgium and Spain, there are specific leasing regulations.

The generalization of the practice of leasing and service relationships in the countries of the CHE lets allow countries to be divided into three categories:

- Has special regulations governing leasing transactions (France, Belgium, Italy, etc.);
- Has private legislation (UK, Australia);
- Has special laws and other legal documents (USA, Germany).

In many countries, the issue of subjects of leasing and service relationships is different. In France, leasing services can be provided by banks and specialized financial institutions associated with them. In Belgium, leasing can only be undertaken by organizations with a special permit from the Ministry of Economy. In Italy, a legal entity providing leasing services must have a certain amount of capital. If the lessor does not actually use the property during the whole period of its validity, the contract shall be deemed to be of a concessionary tax (it shall be deemed to be the property of the leasing company). In the case of a contract, the majority of cases, which are not recognized as leasing agreements, indicate that the property applies to contracts used mainly for full economic exploitation.

Italy's first leasing company was founded in 1963, and today Italy's Leasing Association includes 50 companies. One of the leasing types in Europe was the rapid growth of financial leasing in the late 50's and early 60's. Most importantly, the scientific and technological revolution has led to the large need of renewal of the main instruments by these enterprises. The mechanism of leasing is more convenient than purchase of equipment for bank loans. At the same time, due to the rapid development of the financial services market, the supply of new types of financial lending and low interest rates increased. This situation, along with the all-embracing convenience of leasing operations, has increased leasing agreements. Creating leasing for leasing companies has played a positive role in accelerating the leasing sector. Considering the geographical location of leasing activities, 72% of total European financing is in line with the four countries - France, Germany, Italy and the United Kingdom. Leasing services in Europe are divided into two categories - lease of real estate leasing and equipment. The total volume of leasing in the total investment in Europe is 12.5%. However, this figure varies by country, eg only 6.3% in the Netherlands, 16.7% in Italy

There are many leasing companies in Germany nowadays, and Leasing Alliance has been established, with 57 German leasing companies. In Germany the leasing of cars in the total volume of the leasing market makes up 50%, and leasing of production means - 10%, which is less than 25% in Italy and more than 50%. In

addition, leasing services for computers and office equipment in Europe are on average 12.5%, and 4% of them are large, valuable property, aircraft, ships and so on.

In Austria, the leasing industry has been shaping for 25 years. They will be given lease to social objects, including kindergartens and even schools. The duration of leasing transactions in Austria is between two and fifteen years, depending on the lease term.

In the UK, leasing has only grown since 1979, when tax incentives have been introduced. Companies could drop 100% of taxable profits in the investing year. This privilege was significant for the highly profitable companies, but indirectly for the tenants.

In 1967 the first leasing company "Ponafrans" was founded in France. Currently, the development of leased aircraft and helicopters, ships and benches, medical equipment, printing and large industrial equipment in France. The Leasing Act was adopted in 1966, which enshrined in the law the right of leasing to the lessee, such as tax, value added tax, and tax on third parties. In addition, the Real Estate

Operations Society (SIKOMI) was established in France in the field of industry and trade. SIKOMI offers the French leasing companies tax exemptions: 85% of profit is exempt from taxation, accelerated depreciation and so on.

There are currently 14 leasing firms in the South Korea, with 8 private companies and 6 commercial banks in Asia. According to the law, if the life of equipment is less than 5 years, the term of the leasing agreement is not less than 60%. One of the major economic tasks of the South Korean government is the support of small and medium-sized businesses, so that private leasing companies in that country have a special focus on leveraging less than 35% of the total leasing services to the CCTIB There is a problem.

Japan, the second largest in terms of its size, occupied 10% of the global leasing services market in 2006 (\$ 64.5 billion).

Less than half of Japanese leasing companies (51.3%) are large leasing companies (up to US \$ 970,000 in authorized capital). Meanwhile, many Japanese leasing

companies are among the largest leasing companies in the world. For example, the Orix Corp. Japanese Leasing Company occupies the second place in the world in terms of total leasing portfolio. In terms of annual leasing services, leasing companies of Tokyo Leasing and Centure Leasing System are leaders in the world. The Japanese government pays special attention to the development of the leasing services market in the country. In particular, small and medium leasing companies dealing with advanced technologies are provided with preferential loans within the framework of special government programs. In addition, 50% of leasing payments to be paid to these leasing companies will be covered by the state in cases of leakage of lessee.

The development of leasing in China is characteristic, where leasing companies have a commercial specialization. In China, outdated technologies can be used for other old technology-grade machinery and equipment.

The development of the leasing service market in Russia is of particular importance for CIS countries. Because the "mentality" of the CIS countries is similar or very close. In the country over the next decade, the leasing service market market has grown by 55-70% annually.

Russia ranks fifth in Europe and seventh in the world in terms of total leasing services by the end of 2017. In Russia, the share of leasing in fixed capital investment funds is 5.7% and industrial equipment - about 25%. The use of leasing in equipment and technology has yielded 10 to 15 percent of benefits, and it creates the basis for the preferential taxation, the possibility of expanding the payment, easiness in service, and relative "soft" requirements.

Some sources telling about the situation of the leasing service market of the CIS countries indicate that in these countries Russia and Uzbekistan have a relatively high level of LEASING SERVICE market. While Russia's share of fixed assets in fixed capital reached 5 percent, in Uzbekistan it is fluctuating between 3-4 percent (20-25 percent in developed countries). The relatively low level of the LEASING SERVICE market in other CIS countries is due to the fact that the governments of these countries have little or no time to develop the LS. The long-standing political

instability in Ukraine, the adoption of the Belarusian President's Decree on the development of LS in the country in 2009, suggests that the introduction of more tax benefits in the lending bank in Kyrgyzstan is the basis for our conclusions.

At the same time in recent years in the majority of CIS countries there has been a tendency of growth of the leasing service market.

According to our research, the trends in the leasing service market development in CIS countries can be as follows:

- Not only the experience of leading leasing companies but also the leasing environment;
- Expansion of the composition of financial instruments used as collateral for leasing services. Specifically, bills of exchange, approved by reliable banks of Russia, bills of large budget organizations and enterprises, guarantees of large companies, pledge of securities, high liquidity, real estate, bank guarantees, etc.
- Increased leasing companies' operations not only on their specialty, but also on operations in non-traditional market segments, universalization, financing at their own expense;
- Increase of competitiveness due to increase of equipment and technology offerings and emergence of leasing companies created by suppliers or manufacturers;
- Development of leasing companies by consolidating and incorporating portfolios in the near future.

Based on our research on world experience in the organization and development of the leasing service market, we have highlighted the following key elements:

1. In the development of the LS, there are six stages that each country must overpower: from ordinary short-term rentals to markets. The latter is related to the leasing industry and is characterized by the merger of leasing companies and the expansion of international leasing. It's USA.
2. The dynamics of growth of positive volumes for leasing service markets in the world are inherent, with the introduction of effective tax and customs privileges being the main factor in the development of this sector.

3. The use of many types and forms of leasing services in foreign countries allows for the effective utilization of fixed assets under changing market conditions.
4. In the structure of global leasing subjects, industry, trade and agriculture, transport and communication are the leading companies in terms of transport and industrial equipment, network and leasing.
5. Leasing companies in developed countries are actively attracting clients by providing additional services to their customers.
6. Diversification and expansion of the structure of financial instruments used as collateral for leasing operations have a positive impact on the expansion of leasing operations.
7. In the world, unification of LSs is taking place, based on the international standards, the economic content of accounting, the generalization of leasing, and the need to provide reports to regulatory agencies.
8. Various new areas of leasing and service in the world, methods of their implementation, and the range of leasing service are expanding.
9. As a result of competition intensification, the producers have established leasing companies, their consolidation and consolidation.

The features and organizational and legal bases of leasing services and service market development in our country will be discussed in the next section of our dissertation.

1.3. Organizational and legal mechanisms for leasing services and services in Uzbekistan

The occurrence, development and expansion of leasing relations are closely linked to the existing economic and legal environment. Macroeconomic conditions (bank interest rate, level of entrepreneurial income, investment efficiency, etc.) are important factors that determine leasing practice and conditions of development. In the first half of the 1990s, as a result of market reforms, banks, credit institutions and enterprises began to use many financial instruments that were previously used in our economy. During these years, active leasing arrangements,

attraction of investments into this sector of economy, formation of legal basis of leasing relations have begun.

Currently, Uzbekistan has created a system of legal and regulatory documents regulating leasing. We will consider them in separate groups:

Civil law norms:

- Law of the Republic of Uzbekistan "On Leasing";
- the Civil code of the Republic of Uzbekistan;
- Economic Procedure Code of the Republic of Uzbekistan;
- UNIDRUA International Finance Leasing Agreement

hereditary

Taxation Principles:

- The Decree of the President of the Republic of Uzbekistan from August 28, 2002 of No. UP-3122 "About measures for further stimulation of development of leasing activity";
- Resolution of the President of the Republic of Uzbekistan from April 17, 2006 of No. PP-325 "About measures on acceleration of development of service sphere in the Republic of Uzbekistan for 2006-2010";
- Decree of the President of the Republic of Uzbekistan from March 14, 2007 of N UP-3860 "About additional measures for modernization, technical and technological re-equipment of production";
- Resolution of the President of the Republic of Uzbekistan from May 21, 2007 of No. PP-640 "About additional measures for acceleration of development of the sphere of service in the Republic of Uzbekistan till 2010" ;
- New Tax Code of the Republic of Uzbekistan

Customs Principles:

- Decree of the President of the Republic of Uzbekistan from August 28, 2002 "On Measures to Further Promotion of Leasing Activity Development";
- Law of the Republic of Uzbekistan "On customs tariff";
 - The Customs Code of the Republic of Uzbekistan.

Banking and Finance Principles:

- Resolution of the President of the Republic of Uzbekistan from April 6, 2010 of No. PP-1317 "About measures for further increase of financial stability and strengthening of investment activity of the banking system" (Appendix № 1);
- Law of the Republic of Uzbekistan "On Central Bank";
- Law of the Republic of Uzbekistan "On Banks and Banking Activity";
- Regulations "On the order of conducting leasing services by banks" of the Republic of Uzbekistan;
- Central leasing central bank, commercial banks instructions.

Bookkeeping report of leasing services:

- National accounting standard of the Republic of Uzbekistan (MBHS);
- The regulation "On the order of reflection of leasing services through accounting".

Particularly, Chapter 6 of the Civil Code Section 6 deals with leasing, ie finance leases, which describe leasing. This item, consisting of 13 items, covers the leasing agreement, object, subject, leasing payments, obligations, responsibilities, rights of the parties and a number of other issues.

At the same time, Uzbek Leasing International (1995), Asia-Europe Traffic Company (1996), Baraka Uni-versional Leasing Company (1996), Uzceyeagrolizing Currently, such well-functioning national and joint ventures as KD (1997), "Uzavializing" ALK (1997) are created. Foreign experience has been widely used in the formation of these leasing structures. In order to effectively utilize the best practices of developed countries and to arrange for the full functioning of the existing LXF market, there was a need to formulate regulatory framework for leasing activities. In 1997, according to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 111 "On establishment of the Uzbek-American company" Uzceysaid-Rolezing ", the Association of Banks of Uzbekistan and its affiliated company have entered into Baraka ULK for one month it was proposed to develop and submit to the Cabinet of Ministers the temporary charter "Leasing". The prepared document covered favorable conditions and principal basis of contractual relations of leasing financing. However, the

government has come to the conclusion that it is necessary to further develop the leverage law, which, according to the need to encompass all aspects of leasing relations, should be replaced by the Provisional Charter. In 1998, a number of ministerial-banking, finance and leasing companies the group is starting a business, the first of the Law on Leasing and on April 14, 1999, the Law of the Republic of Uzbekistan "On Leasing" was enacted by the Resolution of the Oliy Majlis. This regulatory legal act is the first specialized state document adopted by the Oliy Majlis for leasing, which defines the procedure of leasing operations, the rights and obligations of the participating undertakings, the description of the leasing object and leasing the norms defining its activities have been clearly reflected.

Development of leasing relations in the country and increase of the range of financial services rendered by the commercial banks of the republic was carried out by the Central Bank of the Republic of Uzbekistan on March 29, 1997, "On the order of leasing services by banks of the Republic of Uzbekistan" , which has played a crucial role in determining the norms of commercial banks operating in the leasing market and created a legal basis for banks to provide leasing services to small and medium-sized businesses that are clients of the bank. services have a number of features, and almost all banks have been leasing projects with low profitability for their medium and long-term loans, but not related to tax incentives that are not applicable to leasing services .

As commercial banks financed their leasing projects at their lending rate, their profits fell on VAT. In pursuance of the Decree of the President of the Republic of Uzbekistan dated August 28, 2002 "On measures to further stimulate the development of leasing activities" and to the Regulations "On the order of conducting financial leasing services of commercial banks" introduced amendments and additions created favorable conditions for the banks to effectively implement leasing services. Exemption from the value added tax by leasing providers during the leasing services has strengthened and improved legal and economic basis for the active participation of banks in the leasing services market. As an example, two leasing companies, such as Qishloq Qurilish Bank (formerly

Gallabank) and Mikrokreditbank (formerly EntrepreneurBank), have been leasing 110 leasing transactions by the end of 2018, the number of leasing operations in the last few years has increased by 5 times. The Charter provided for the leasing services the same taxation conditions as the bank loans, allowing banks to increase their profits through their leasing services. It should be noted that the Decree of the President of the Republic of Uzbekistan was highly appreciated by representatives of international financial institutions, in particular, Regional Representative of the International Finance Corporation (IFC) in Central Asia Gorton De Mond: "This Decree provides the IFC and private investors with necessary capital has become a significant step towards the creation of a favorable investment climate needed to be introduced ". One of the objectives of improving the legal framework for the development of the leasing services market in our republic is regulation of the Laws "On Investment Activity", "On Leasing" with International Leasing Legislation and Other Laws of the State Economy . One of the main problems was the consideration of the provisions of the UN Convention adopted at Ottawa (1988) and of May 1, 1995, and of the legislation of the Member States and non-member States of the present Convention. Particularly, it was important to study the laws and regulations of the Commonwealth of Independent States on leasing development in the early years and to consider them in the improvement of our legislation.

Legislative reforms were continued in the country in order to further improve the legal framework on leasing. The Presidential Decree and the Law "On Introduction of Amendments and Addenda to Some Legislative Acts of the Republic of Uzbekistan" have been adopted in accordance with the Civil and Tax Code of the Republic of Uzbekistan, and 38 amendments to the laws "On Customs Tariffs". It should be noted that a number of ministries, departments, commercial banks, leasing companies and international financial institutions took part in the development of these normative documents, and was established in 2001 by the initiative of Baraka company to develop proposals for the development of leasing services market. by the Working Group. Exemption of leasing payments from

VAT, leasing transfer of technological equipment imported into the territory of the Republic of Uzbekistan from VAT and customs duties, exemption from property tax on the economic entities - lessees and other taxes the granting of privileges was the result of adoption of these normative legal acts.

Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On Measures for Unification of Exchange Rates in the Future and Currency Liberalization in the Future" of June 16, 2003, facilitated the import of leasing facilities at the expense of foreign currency for leasing services, services

On February 6, 2003 amendments were made to the legislation on leasing, in particular, the Civil Code, the Tax Code, the Law of the Republic of Uzbekistan "On Leasing" and "On Customs Tariff" all major obstacles to its development have been eliminated. This reform of the leasing law ensured progressive, stable legal framework and had an impact on the accelerated development of leasing services in Uzbekistan. On August 30, 2003, as a result of introducing amendments to the Economic Procedure Code by the Parliament of Uzbekistan, a simplified mechanism for leasing by an object of leasing was created when the lessee failed to meet the obligations set out in the agreement. These changes made it easier for the lessor not only to increase the volume of their services, but also to obtain leasing equipment for CMEM representatives who did not have enough assets to provide them. This will be an additional incentive for the development of leasing services and services in the country.

Today, the Association "Lessors Association of Uzbekistan (LBU)" has been established and its main tasks are to further strengthen the legal and economic basis of leasing market development in Uzbekistan.

The legal basis of leasing in Uzbekistan is defined in the second part of the Civil Code, the sixth paragraph. It is called leasing finance lease. 13 items from 587 to 599 of the Civil Code of the Republic of Uzbekistan (RUz) are allocated for leasing. In particular, Article 587 states that the leasing agreement provides leasing as a financial lease and stipulates the use of the lessor's own funds only for the purchase of an object of leasing. This definition narrows the range of leasing

services, including their value, the range of leasing recipients and the list of leasing objects. In practice, large-scale leasing services can not be implemented without the need for additional financial resources, and can be seen from international experience. Uzbek researchers have suggested that the Uzbek side propose to comment the words "and attracted funds" after the words "at their own expense" to the FK. This amendment provided the lessor with the right to carry out leasing activity not only at own expense but also with the attracted resources, and the introduction of such an amendment to the Law of RUz eliminated the nonconformity between these laws.

The complexity and relative novelty of leasing relations in the Republic of Uzbekistan has led to the existence of different perspectives on the legal nature of these relations. Clearly and clearly describe how leasing relationship participants understand leasing is the main task that arises during the legal formalization of leasing relations. The Law of the Republic of Uzbekistan "On leasing" and other documents, as it was mentioned above, does not provide a clear definition of leasing, which is interpreted as a financial lease. In the course of additional development of this law, a complex of interrelated economic, legal and property relations, which leasing is a separate category of lease-taking between entities of the economy on the basis of time and space relationships. it would be appropriate to disclose the essence of its quality.

Hence, a lease can be classified as capital investment. Economically, it is a specific loan in the form of property, given by the lessor to the lessee for use. Another important point to note is that in the leasing agreement, debt (credit), investment relations, property and lease relations can only be met if the interests of all participants in the leasing agreement have been consistent and agreeable. As with the same credit relationship, leasing relations can only arise when each of the participants hopes for the benefit of the agreement, and this method of investment and lease may be more favorable to the lessor.

In broad terms, apart from the leasing agreement, this equipment is a set of property relations that covers contract for supply, debt, insurance, and so forth. In

practice, temporarily transferring property to acquire, use and partially dispose of property by a lessee is at the heart of the leasing. At the same time, the purchase of the equipment will play a role, but the purchase will be determined by the leasing recipient. The main idea of leasing is to separate from the right of ownership, use and disposal of property. The particular feature of leasing business is that the subject of leasing, which is the property of the lessor, during the whole term of the leasing agreement, is the basis for leasing agreement.

Any object used for entrepreneurial activity, not being used according to the rules of the Republic of Uzbekistan, may be an object of leasing (with the exception of land plots and other natural objects). However, the lease object was not detailed in this document. This situation was subsequently partially eliminated in the Law of the Republic of Uzbekistan "On leasing" (see article 3). In particular, the law defines the concept of "leasing objects" that is land plots and other natural objects, as well as other property that has been freely circulated or circumscribed in accordance with the laws of the Republic of Uzbekistan. can not be done.

However, there are no other types of property that are restricted by law. In our opinion, the words "... used for entrepreneurial activity" should be excluded from the law. Since the current regulation narrows the range of leasing recipients and does not allow companies engaged in entrepreneurial activity (for example, private individuals, non-government and non-profit organizations) to lease. This limits some of the leasing routes, for example, leasing vehicles, usually purchased by leasing by private persons.

Article 2 of the Law of the Republic of Uzbekistan "On Leasing" provides for leasing, which describes this definition as "... for more than twelve months for possession and use of the remuneration "Finished with sentences. As a result of our research, it became clear that, in practice, the object of leasing in Uzbekistan will become the property of a lessee after all leasing payments are made by the lessee. Until that, the object of leasing is the lessor's property. Bearing this in mind, Article 2 of the Law "On Leasing" provides the definition of leasing "for a term of

more than twelve months for the use of the remuneration, and after the lease has been fully realized, the right to own an object is transferred to a lessee ".

This Article of the Law specifies the requirement that a leasing agreement (at least one) should be met. One of them is the right of the lessee to purchase the object of leasing at a market price, that is, the option, after all lease payments. Lessee's option is France's model of leasing operations, which is rejected in a number of countries. For example, a UK-based contract is regarded as a rent rather than a lease. The option of a lease agreement in the United States is not compulsory. In our opinion, the availability of the option negatively affects the leasing recipient's relationship with the property. Because it is or will be the owner of an object of leasing after its expiration. This can lead to excessive use of property over the duration of the contract, in accordance with established standards. Therefore, the third of the four requirements set out in Article 2 of this Law, ie, "If the lessee has the right to buy an object of leasing at a market price less than the market value at the expiration of the leasing agreement, the value of an object of lease on the date of exercise of the right "shall be deemed appropriate.

Under the Law of the Republic of Uzbekistan "On leasing", a lessee shall be recognized as the person who receives an object of leasing for its own possession and use. However, the leasing recipient does not have the right to partially dispose of the property even though the object of leasing is allowed to be transferred to a third party with the written consent of the lessor for temporary possession and use. All articles of the leasing payments (Articles 590 and 22) are not listed in the current legislation of the Republic of Uzbekistan, including in the new edition of the Law of the Republic of Uzbekistan "On leasing". According to these articles, leasing payments are all or a large part of the expenses incurred by the lessor for obtaining the object of leasing, as well as other expenses related to the delivery and the validity of the leasing object the expenses incurred by the lessee and the income of the lessor. As it is known from the old version of these articles, the leasing payment consists of three elements - the cost of depreciation of an object of

leasing; as well as the expenses incurred by the lessor under the leasing agreement and the margin.

In our opinion, the following elements should be included in the structure of leasing payments: depreciation of leasing property; payment for credit resources attracted by the lessor for the leasing transaction; commission fee (margin of a lessor); appropriate reward for risk of risk; services rendered by a lessor to a lessee - equipment delivery, insurance, training of personnel, marketing, consulting, repairs and so on.

Due to the cancellation of VAT on leasing payments, the amount of this tax is deducted from the leasing payments today.

In our opinion, the improvement of the leasing legal framework in these areas will facilitate the establishment, development and expansion of the leasing and service market, an alternative way of modernizing the economy.

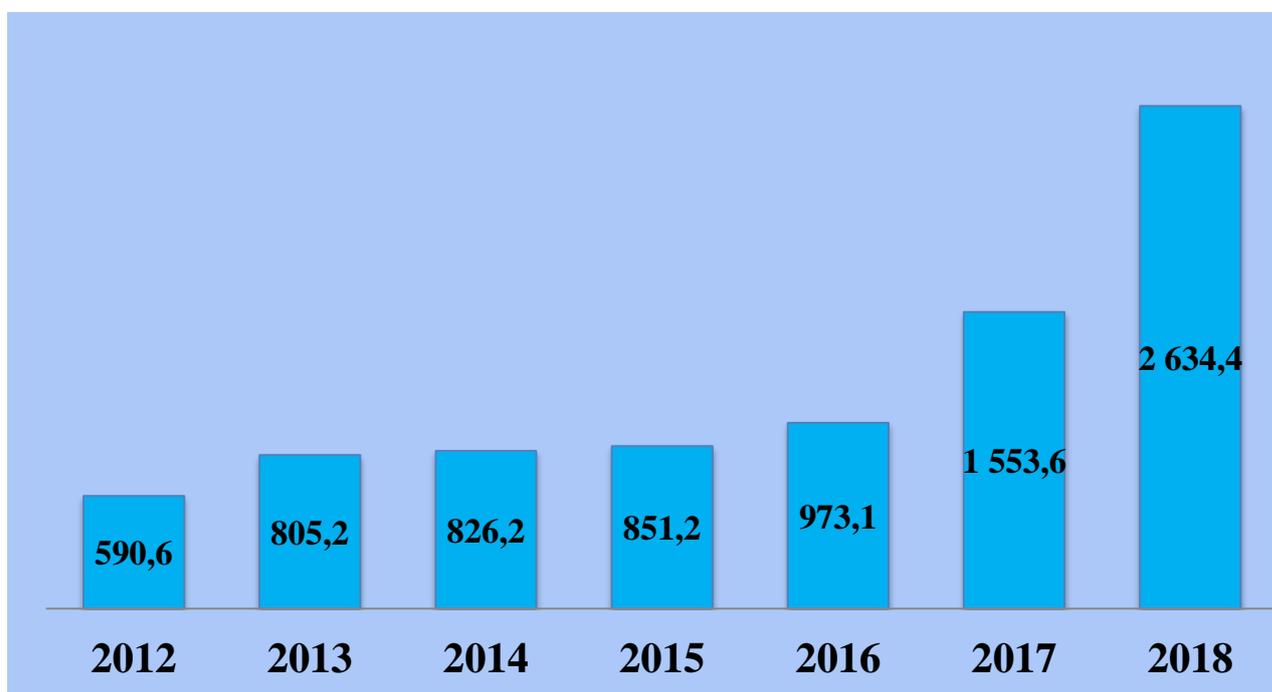
The above-mentioned views and conclusions can now be concluded that there are legal bases for regulating the leasing services market in Uzbekistan. At the same time, taking into account international standards, further creation and improvement of leasing services and services is required.

CHAPTER II ECONOMIC INDICATORS OF LEASING SERVICES DEVELOPMENT IN UZBEKISTAN

2.1 Dynamics of leasing contracts in our country

At the end of 2018, the volume of new leasing transactions amounted to 2,6 trillion soums, the total portfolio of leasing operations exceeded 4,0 trillion sum. However, in the aggregate portfolio, the portfolio of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan for the total amount of 1 trillion soums was not taken into account. The analysis of the leasing market in the Republic of Uzbekistan was prepared on the basis of official data provided to Uzbekistan Lessors Association by leasing companies and commercial banks. In the process of preparing the rating of lessors in Uzbekistan, it was determined that 47 lessors were actively engaged in leasing activities, of which 15 were banks.

Picture 2.1.2 Growth dynamics of the volume of new leasing transactions (in billion UZS)¹¹



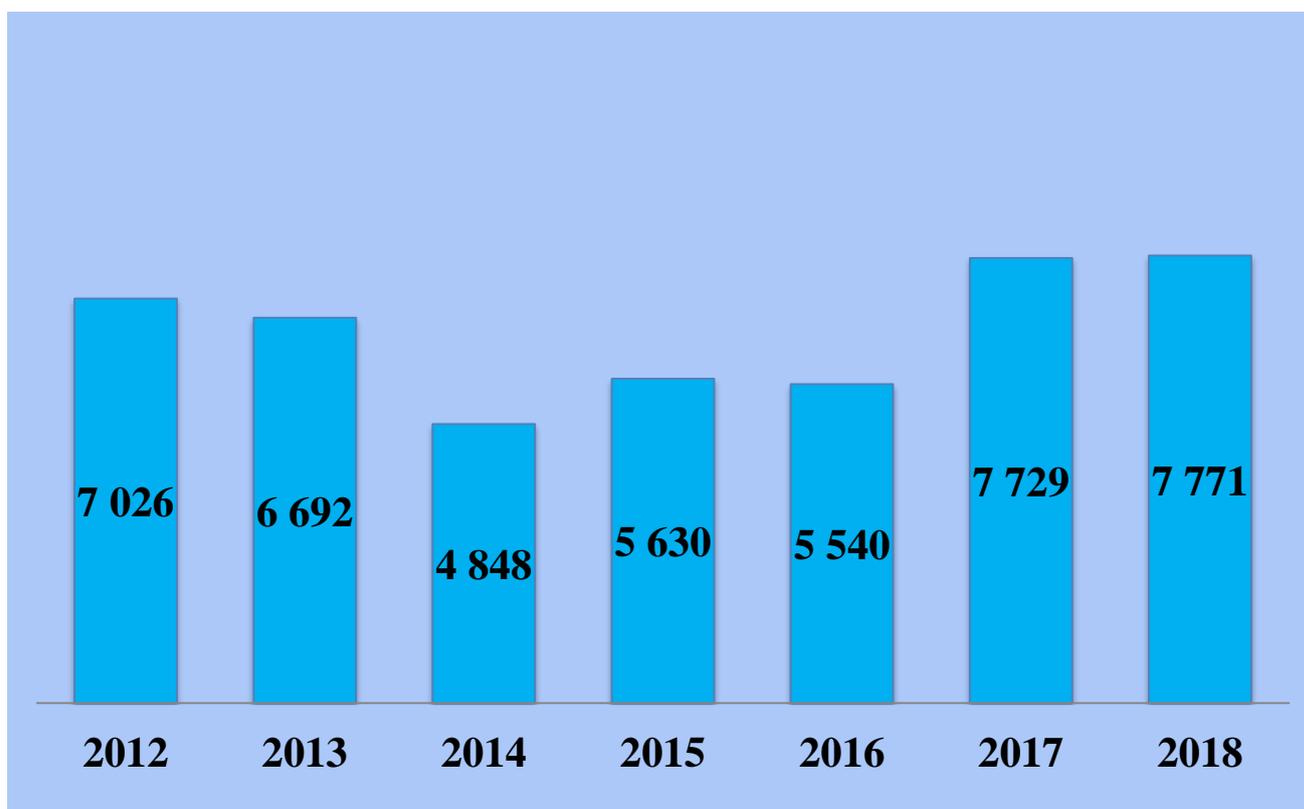
The volume of new leasing transactions in 2018 increased by 69.6%, which is 1080.8 billion soums more compared to the same period of the last year and amounted to 2634.4 billion soums. It is also worth considering that at the end of

¹¹ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

2017, liberalization of monetary policy in Uzbekistan occurred, which almost doubled the rate of foreign currencies against the national currency “soum”. If as of September 4, 2017, the dollar exchange rate was 4,210 soums, then as of September 5, the Central Bank of the Republic of Uzbekistan set the exchange rate at 8,100 soums for 1 US dollar.

The drivers of the market in 2018 were, first of all, the agricultural sector, real estate and motor transport, in particular, truck transport. The record volume of the market was also supported by growth in the technological equipment sector

Picture 2.1.2 Dynamics of the number of new leasing transactions ¹²



The number of leasing transactions in 2018 slightly increased and amounted to 7771 transactions. Compared to 2017, the number of new leasing transactions increased by almost 1%, and most likely by 42 transactions more.

Share of "players" in the leasing market

¹² Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

The growth trend in the volume of new leasing transactions is distributed among the "players" in the leasing market as follows:

Table 2.1.3 Share of "players" in the leasing market¹³

	2014	2015	2016	2017	2018
Leasing companies					
- value of property, billion UZS	592,6	668,2	630,8	963,8	1 912,2
- share	71,7%	78,5%	64,8%	62,0%	72,6%
Banks					
- value of property, billion UZS	233,6	183,0	342,3	589,8	722,2
- share	28,3%	21,5%	35,2%	38,0%	27,4%
Total	826,2	851,2	973,1	1 553,6	2 634,4

At the end of 2018, the trend of distribution of the leasing market among lessors has changed, and 73% of the market belongs to leasing companies. As for commercial banks, compared with the results of 2017, the volume of leasing services provided decreased, and their market share was 27.4%.

If we look at the distribution of the leasing portfolio among leasing companies, then 78.3% falls to the share of leasing companies, whereas the sum of the leasing portfolio as of the 2018 is 4 trillion, 23 billion soums.

Table 2.1.4 Top 5 banks

No.	Name of bank	Volume of leasing services performed in 2018 (bln. UZS)
1	«Uz PSB Bank» JSCB	197,3
2	«Kapital Bank» JSCB	124,1

¹³ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

3	«Asaka Bank» JSCB	110,9
4	«Trust Bank» PJSB	76,2
5	«Ipoteka Bank» JSCMB	73,8

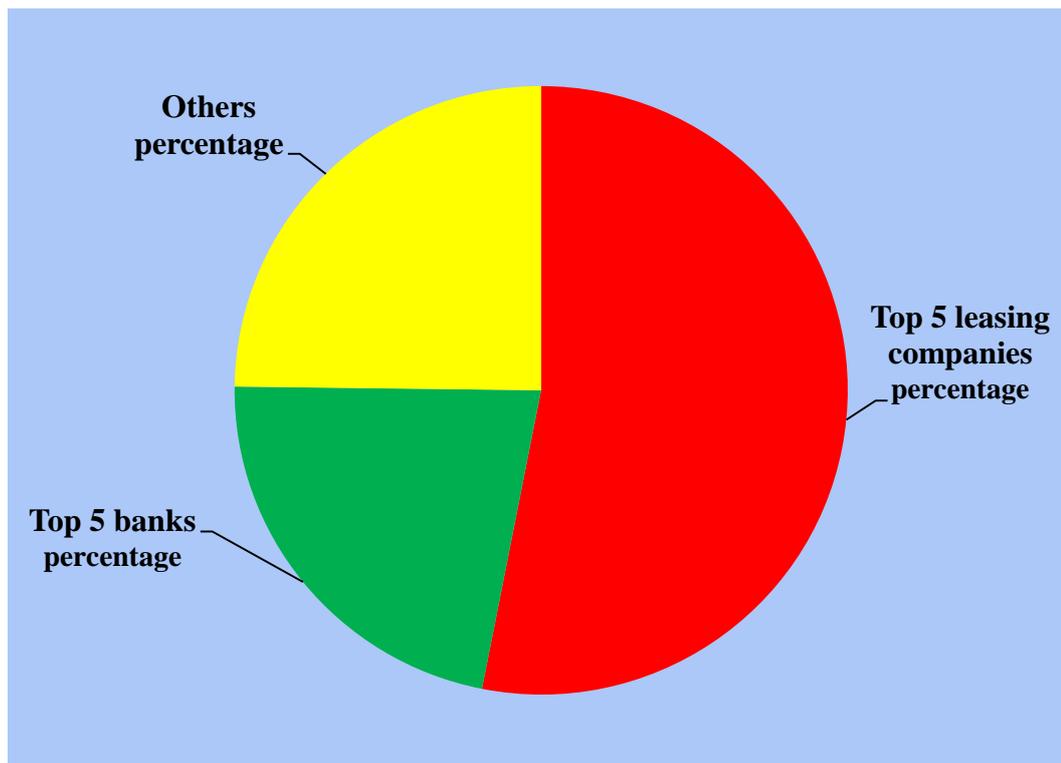
Table 2.1.5 Top 5 leasing companies¹⁴

No.	Name of leasing company	Volume of leasing services performed in 2018 (bln. UZS)
1	SLC «Uzagrolizing»	758,4
2	«Uzbek Leasing International A.O.» JSC	241,2
3	LC «Uzavtosanoat-Leasing» LLC	223,4
4	«Kurilishmashlizing» RSLC JSC	94,3
5	«Orient Invest Group» LLC	81,4

The share of TOP 10 lessors (5 leasing companies and 5 commercial banks) was 75,2% of the volume of new leasing transactions.

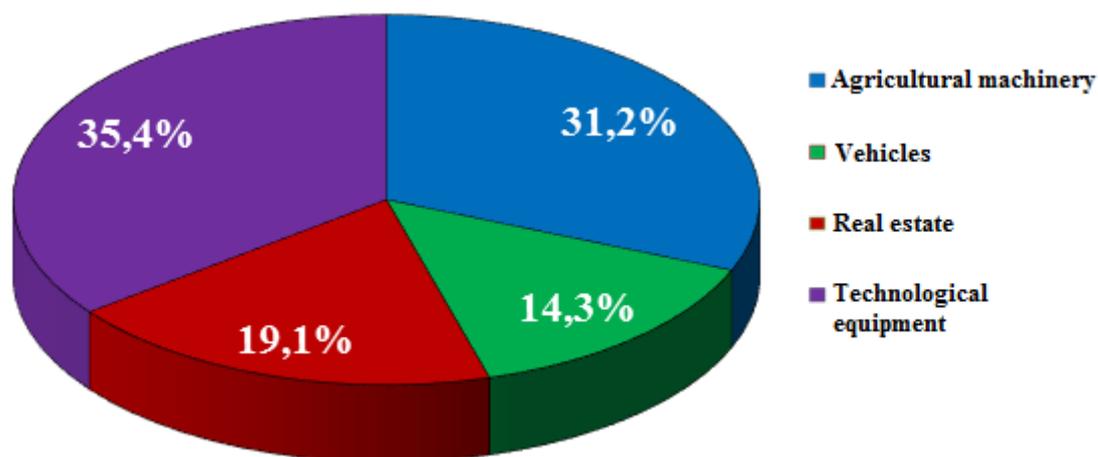
¹⁴ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

Picture 2.1.6 Leasing market share of participants¹⁵



2.2 Distribution of leasing agreements by regions and sectors

Picture 2.2.1 Distribution of leasing transactions by types of fixed assets in 2018¹⁶



¹⁵ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

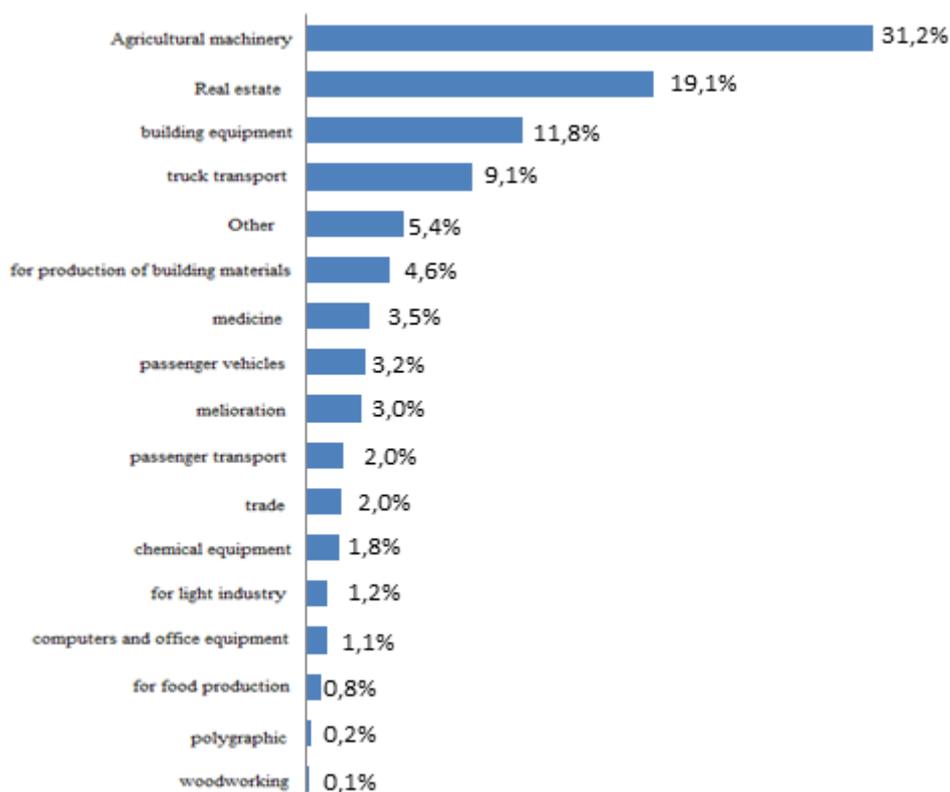
¹⁶ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

The distribution of leasing transactions by types of fixed assets gives an idea of what leasing objects lessors are working with and how much actively. Over the past years, the largest segments in the leasing market have been agricultural machinery and technological equipment. The share of agricultural machinery in 2018 was 31,2%, the share of technological equipment - 35,4%. This suggests that in recent years, the demand for high-tech equipment in the modernization of industrial enterprises is growing. In terms of technological equipment, the market is in demand of: construction equipment - 312,1 billion soums, equipment for the production of building materials - 120,7 billion soums; medical equipment - 92,4 billion soums, trade equipment - 51,6 billion soums. It is important to note the fact that at the end of 2018, in the technological equipment sector, new leasing contracts were concluded in the amount of 931,9 billion soums.

Among the lessors, “Uzbek Leasing International A.O” JSC (170,2 billion soums) is the leader in terms of leased objects of technological equipment, followed by JSCB Kapital Bank (112,8 billion soums) and «Kurilishmashlizing» RSLC JSC (83,6 billion soums).

The amount of new leasing transactions concluded in the agricultural sector is 822.3 billion soums. Among lessors in providing services in this sector, the specialized state leasing company in providing leasing services in preferential terms for farmers of the republic O'zagrolizing is the leader (758.4 billion soums), the closest runners up are Asaka Bank JSCB (49.5 billion Sum) and Orient Invest Group LLC (5.3 billion soums).

Picture 2.2.2 Distribution of new leasing transactions by industry in 2018¹⁷



The volume of transactions related to the provision of leasing of real estate - 19,1% and motor transport - 14,3% is significant, as well.

In the sphere of providing vehicles leasing, there is also a positive upward trend. The volume of new leasing deals in the motor transport sector has increased by 194,5 billion soums and reached 377,3 billion soums which is twice more than in 2017. The largest lessor in this sector is the state leasing company "Uzavtosanoat-Leasing" LLC specializing in providing leasing of vehicles. For example, in the reporting year, "Uzavtosanoat-Leasing" LLC leasing company has concluded new leasing transactions for 168,6 billion soums, followed by «Uzbek Leasing International A.O.» JSC (32,8 billion soums) and Orient Invest Group LLC (30,8 billion soums).

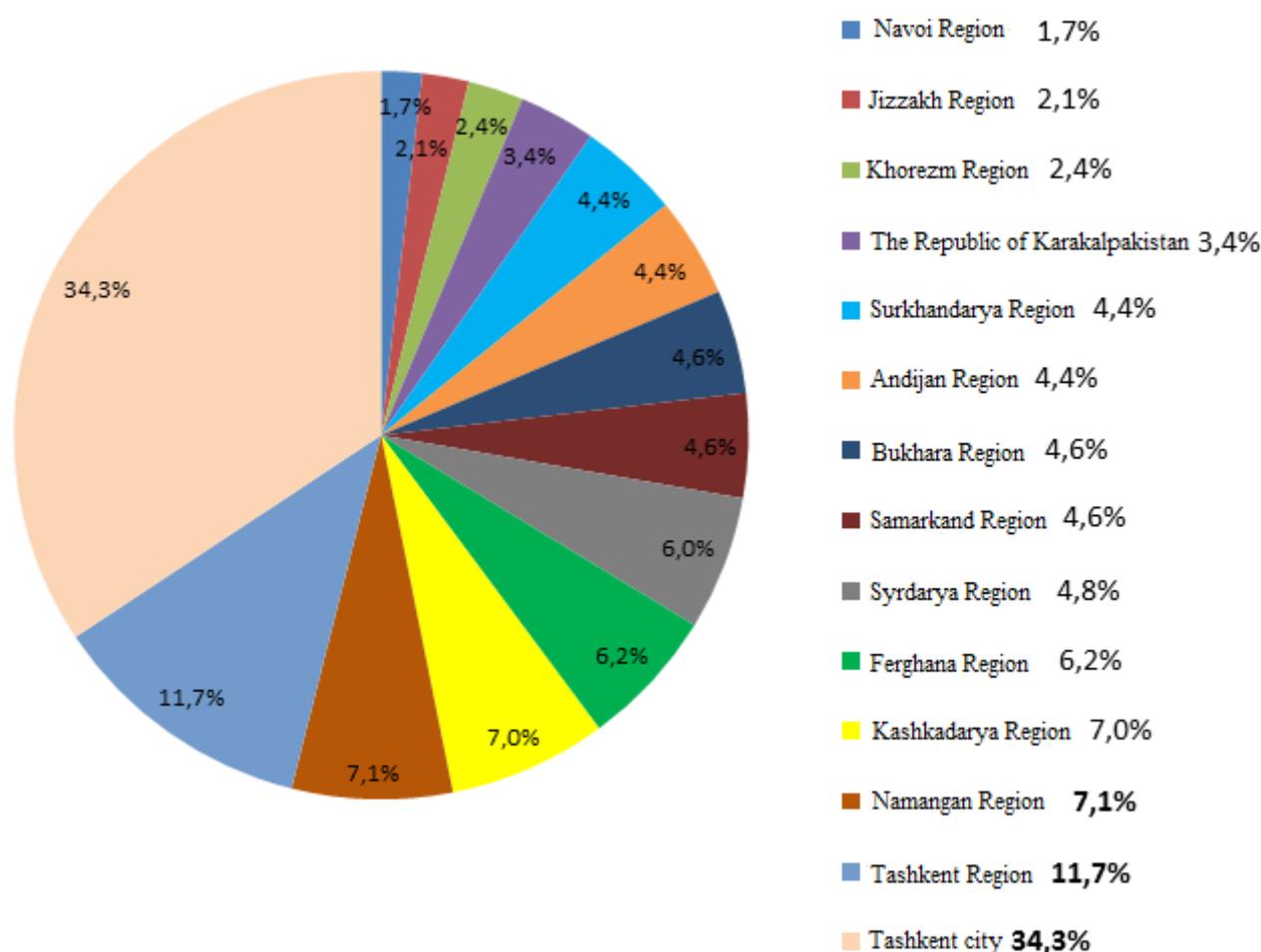
The amount of new leasing transactions in the real estate sector has also doubled. Compared with last year, this figure increased by 259.3 billion soums and

¹⁷ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

amounted to 502.7 billion soums. In the field of real estate leasing, banks distinguished themselves, and the largest amount was demonstrated by such banks as Uz PSB Bank JSCB (160.0 billion soums), Asaka Bank JSCB (49.0 billion soums) and in third place was Ipoteka Bank JSCMB (42.5 billion soums).

The distribution of leasing operations in the republic is fairly even, with the exception of Tashkent city and Tashkent region, which account for 34,3% and 11,7% of all new leasing operations in the country's market. According to the results of 2018, Namangan region (7,1%) and Kashkadarya region (7,0%) are leading.

Picture 2.2.3 Distribution of transactions by regions ¹⁸



¹⁸ Unit of lessors Uzbekistan. Analyse of leasing market in 2018. Tashkent 2019

2.3 Prospects of leasing market development in Uzbekistan

Analyzing the market of leasing services of the Republic of Uzbekistan for 2018, new challenges and opportunities were identified in the leasing market of Uzbekistan:

- Changes in the Tax Code of the Republic of Uzbekistan from 2019 in terms of changing the base for calculating VAT from the value of property leased;
- Features of lending to leasing companies by local banks in national currency;
- Strengthening the role of commercial banks in financing SMEs, including imported equipment, through the liberalization of the foreign exchange market;
- The impact of currency liberalization on some major lessors - restructuring projects, changing the structure and timing of portfolios.
- Cancellation of restrictions on the implementation of leasing operations in commercial banks
- Increasing calls for licensing of leasing activities
- Facts of initiation of criminal cases on several leasing companies
- The possibility of attracting credit lines of international financial institutions for leasing companies

As in previous years, one of the determining factors in the development of the leasing sector is the access of lessors to sources of financing. Leasing companies will have to work out the issue of attracting direct foreign loans; cooperate with insurance companies to attract resources used to finance leasing transactions. Insurance companies provide additional support for leasing companies to fulfill their obligations to banks on credit lines, using collateral under the insurance policy of export agencies when concluding contracts for the supply of equipment or machinery from foreign countries. This, in turn, stimulates an increase in the volume of financing leasing transactions in freely convertible currency

However, more and more international financial institutions are ready to cooperate with the lessors of Uzbekistan and are open for negotiations with them.

The most promising areas for the growth of Uzbekistan's leasing market are the acquisition of equipment and innovative technology for small and private businesses in the regions

- processing of agricultural products;
- textile;
- building;
- pharmaceuticals;
- medicine;
- services;
- renewable energy sources;
- motor transport;
- tourism.

Currently, Uzbekistan Lessors Association is working with government agencies to solve the issues related to VAT. In order to exclude unjustified price increases for final consumers, the Association proposes to keep the chain of property transfer without VAT when leasing, when local producers and imported property are exempt from VAT. To solve this problem, Uzbekistan Lessors Association has sent a letter to the Cabinet of Ministers of the Republic of Uzbekistan, as well as it is conducting explanatory talks with the Ministry of Finance of the Republic of Uzbekistan and the State Tax Committee of the Republic of Uzbekistan.

CHAPTER III ORGANIZATIONAL AND ECONOMIC FACTORS OF LEASING SERVICES AND THEIR FEATURES.

3.1 Organizational and economic factors of leasing services and services development

The search for financial resources to accelerate the process of modernization of the economy, to finance the acquisition of new equipment, equipment requires the development of leasing services, including the development of the infrastructure.

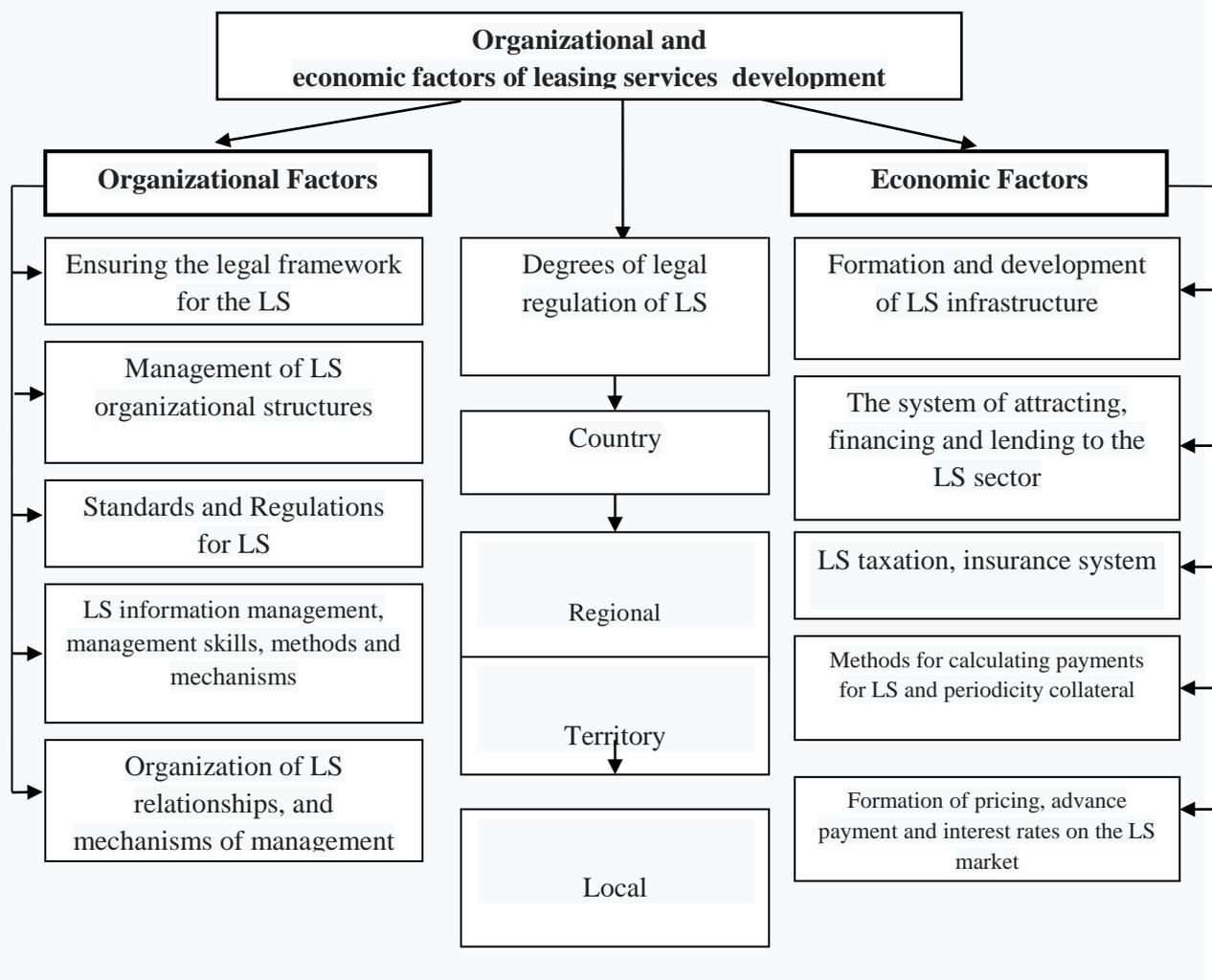
The peculiarity of leasing services and services (LXS) is that, in the limited time of financial resources of enterprises, LXS allows to renew the fleet of cars and equipment in a short time by saving resources.

In the case of shortage of financial resources in the business entities, it is particularly appropriate for them to use the LS with initiative and entrepreneurship. Leasing services provide a foundation for attracting foreign capital, modern technology and know-how.

The demand for leasing services and services in the non-state sector of the economy of the Republic of Uzbekistan (in agricultural and small business enterprises) is particularly high as capital is small in this sector, depreciation charges are low, and in some cases absolutely no. Their other means are inadequate, and their savings are insufficient. It should be noted that the role of the factors influencing the development of LSs in our country and its regions is considerably greater. In some sources, these factors are subdivided into macro, meso and micro-level factors. However, this classification of factors is not systematic. As a result, some of the factors were repeated. This, in their analysis, creates some difficulties and confusions.

In our view, it is desirable to have a systematic approach to identifying and classifying factors affecting the LXS. Separate classification of these factors with organizational and economic factors makes it easy to analyze them.

Picture 3.1.1. Organizational-economic development of leasing services and services¹⁹



As shown in Figure 3.1.1, the leasing and service market is regulated at the national, regional, regional and local levels. At the same time, the laws of the Republic of Uzbekistan, Decrees and Resolutions of the President of the Republic of Uzbekistan, Resolutions of the Cabinet of Ministers, various directions, regulations and rules of the agencies and organizations coordinating the activity of the sector, decrees and decrees of khokimiyats in the regions, other regulatory acts of regional offices and managements service.

According to our research, organizational factors for the development of the LS include the improvement of its regulatory framework, the organization of the organizational structure of the sector, the standards and regulations of the LSs,

¹⁹ Created by the author

the forms, methods and forms of management of information and regulatory support, and the mechanism of implementation.

Economic factors of the development of the economy include the formation and development of its infrastructure, investments in the LS sector, the financing and lending system, the taxation of taxpayers, the accounting and insurance system, methods and frequency of payments for LSs, collateral, The formation of prices in the LXS market, the level of advance payment and interest rates.

We analyze the above indicators on the example of leasing companies and commercial banks, which are the lessors of our republic, in the subsequent sections of the monograph. At the end of the 1990s only 4 leasing companies continued to work after 12 leasing companies established in the country. In the period 1997-2001 leasing companies accounted for 11.9 mln. USD 26.6 bln. For the first time, the company presented equipment. To support this, small businesses and private entrepreneurship (SMEs) will receive \$ 4.2 million. And US \$ 8.32 billion. It was delivered to equipment worth UZS 2 million. As a result of the effectiveness of the workforce created in recent years, by 2018, this figure was \$ 271.0 million. Or more than 23 times in comparison with the 1997-2018 incl.

In 2010, the volume of leasing services in relation to GDP amounted to 0.37%, by 2018 it increased by 0.7%, ie 1.89 times. Nevertheless, leasing services did not fully meet the growing demand for modernization and re-equipment in the real sector of the economy.

Established leasing companies are not yet developed. As a result, small businesses and agricultural businesses have not been able to undertake many responsibilities in their investment activities. First of all it is important to note that the capital of large leasing companies is not sufficient. They need to have free resources to attract borrowed funds. Availability of liquid assets in the economy predetermines the progress of financial intermediation and, in fact, indicates the effectiveness of the financial system of the national economy as a whole. Credit resources are created through the development of financial intermediation. This will increase the competition between financial and banking institutions.

The involvement of centralized credit resources by banks and the lack of "long-term" deposits have a great impact on the development of competition. In the real sector of the economy, commercial banks are still less interested in lending to the main capital of borrowers.

This can be explained by the fact that banks are properly shaping their liquidity assets and that they can be strategies for retaining and increasing resources at a given time. At the same time, studies indicate that the current goal is to increase income and minimize the impact of interest rates on investment. These factors influence the development of competition, not just between banks, but between banks and other leasing companies.

In order to deepen structural reforms in the national economy, it is necessary to rapidly reform the market infrastructure of the agrarian sector, which is the core of the economy. This is a full-fledged issue for the commercial banks and other financial institutions, as well as the size and type of services they provide. At the same time, it is necessary to provide financial, credit, legal, information, innovative technologies and organizational support for entrepreneurship in the field of production, processing and sale of agricultural products.

Creation of conditions for commercial leasing by commercial banks is one of the ways to solve this problem. Only economic and financial advantages of leasing services can help introduce innovations in science and technology to all sectors of economy in the shortest possible time. By September 1, 2002, all banks implemented leasing services at a lower level in the implementation of leasing projects, compared to the efficiency of credit services. This was due to the fact that leasing activities were subject to VAT. The enactment of the Decree of the President of the Republic of Uzbekistan "On Measures for Further Measures on Leasing Activity" as of August 28, 2002 allowed to increase the leasing services of commercial banks.

Uzbek leasing companies differ from those companies in developed countries, primarily due to insufficient capital. Moreover, due to lack of capital and

lack of incentive factors, leasing services have slowed down at the beginning of the third millennium. The use of fixed interest rates and the fact that these rates are periodically changed and unstable have also been a barrier to this. At the same time leasing services were not profitable for lessees due to the fact that the VAT rate on leased property was high and the tax on leasing services. That's why in the beginning of the century, financial institutions preferred placing leasing at shorter periods of time and profit-earning operations with less risky risks. The lack of medium-term and long-term lending practices did not allow leasing to expand, although it was known to be beneficial to borrowers as an unbalanced alternative to the financing of investment.

According to the results of observation of the practice of leasing services and service, the most important obstacles to its successful development are:

- Lessors and lessees have not understood its essence, advantages and disadvantages;

- low infrastructure of leasing services and service market, advanced leasing companies, consulting, insurance firms;

- Incomplete development of the leasing information system, providing constant advertising and clear information on leasing services;

- Lack of initial capital for leasing companies.

Leasing services allow the entrepreneur to start work, with a third of the funds required for leasing company to purchase the necessary equipment. However, the leasing company must purchase the equipment at a full cost, requiring credit resources. Banks want to lend to leasing companies more than most leasing recipients. From this point of view, the emergence of financial leasing will help reduce the risk of credit risk;

- There are no incentives for growth, tax incentives, double taxation for added value in the initial period. In accordance with the applicable taxation procedure, the VAT was received for the equipment purchased from the lessor. Its amount was included in the lease payments, such as the interest paid by the lessor for the loan for the purchase of equipment. The practice of VAT on leasing

services indicates an additional tax on leasing payments. As soon as the lessor purchased the equipment, the taxpayer would pay the tax amount step-by-step in the structure of the lump-sum payments.

- lack of experienced, highly skilled staff working in the leasing infrastructure and the lack of training and retraining of staff

A number of normative acts and measures taken by the government to further stimulate the development of leasing activities over the last few years have overcome these obstacles.

Currently, the following key conditions have been identified for the development of LS in Uzbekistan:

- Insufficient amount of equipment that is obsolete and physically developed;
- Availability of stock of inventories, which are not sold under the conditions of weak trade in production means;
- the inability of KSE businesses to establish their own production using simple bank loans due to the cost of production equipment;
- For many years, relatively low labor costs and raw materials have been estimated and exported.

As a result of the reforms implemented in the leasing legislation for 2002-2006, the following incentives for the development of the LXS market have been introduced:

- Lease payments in Uzbekistan are exempt from VAT and leasing payers for property tax on the subject of leasing;
- Depreciation deductions on fixed assets acquired on leasing basis by 1 January 2009 were deducted from the gross income of the lessee (from the taxable base);
- Some leasing payments were deducted in determining the tax base for the lessee's gross income. At the same time, the interest payable by the lessee (lessor's income) in the structure of leasing payments is deducted from gross income;
- If the lessor used credit funds for the purchase of the object of leasing,

irrespective of the term of the loan, the interest and other payments established under the loan are deducted from the income tax base;

- Technological equipment imported into Uzbekistan by the importer for own needs or for leasing is exempt from VAT. For this purpose, the importer must provide a confirmation document to the service bank;

- If the lessee receives the lease term, which gives the lessee the right to own an object of leasing, the lessee receives the lease payment without paying additional funds to the leasing subject, will be released. In other cases, when the right to own a motor vehicle is transferred to a lessee, the fee for the road blanket is deducted from the purchase price agreed in the agreement.

In order to further enhance the leasing market in our country, tax incentives for 2006-2007 continued:

In accordance with the Resolution of the President of the Republic of Uzbekistan "On Measures to Accelerate the Development of the Service Sector in the Republic of Uzbekistan for 2006-2010" dated April 17, 2006, PQ-325, the Law on Leasing Services individuals have been exempted from the income tax (single tax) and single tax payment for three years from April 1, 2006.

According to the Decree of the President of the Republic of Uzbekistan of March 14, 2007 "On additional measures for modernization, technical and technological re-equipment of production", microfirms and small enterprises have been granted a single tax for five years, the taxable base is equal to the cost of the new technological equipment purchased, but reduced by at least 25% of the taxable base tax exemption.

Despite the fact that the LXS market has developed in Uzbekistan in recent years, the average lease term of 2008 was 2.4 years (in 2007 it was three years).

Decrease in terms of leasing transactions leads to the reduction of leasing-based purchases of high tech, modern equipment and agricultural machinery. In this regard, on the initiative of the President of the Republic of Uzbekistan a number of measures were taken to increase the role of the LS in the long-term investment market. In particular, the Resolution of the Ministry of Finance of the Republic of

Uzbekistan from October 29, 2009 "On Approval of the Provision on the Procedure for Application of Taxation Benefits in the Benefits of Commercial Banks, Taking into Share the Long-Term Investment Fund's Credit Portfolio" and the procedure for applying tax incentives in favor of commercial banks financed on long-term investments. According to the Charter, long-term investment financing is understood as investment lending and leasing services for a period of not less than three years.

The main aspect of the Charter is tax exemptions given to these banks. In particular, by January 1, 2015, the banks pay profit tax at a discounted rate based on the share of long-term investment loans available in their loan portfolio.

The entry into force of this normative act will encourage leasing companies to provide long-term leasing services. This, in turn, accelerates modernization of production with modern technologies and providing farmers with necessary equipment.

In our Republic interest rates of leasing companies and commercial banks are indistinguishable, and they are directly related to refinancing rate of the Central Bank. In addition, interest rates of leasing companies depend on the currency in which the services are rendered. Because only 45% of employers in our country carry out operations on national and freely convertible currency (CEC). Transactions in national currency have fluctuated between 14 and 25% in recent years. The average interest rate on EKV transactions is 12-22%. The subject of leasing is imported and its value is measured in EKV, and leasing payments are made at the rate of CBU in the national currency at the date of payment.

Based on the requirements for leasing recipients, it can be said that there are no specific requirements for leasing companies. However, banks mainly give leasing only to legal entities or, in some cases, only to their clients. Advance payments may be an average of 20% or higher based on the value of the leased asset.

3.2. Analysis of activity of leasing companies in Khorezm province and development of service

As it is known, one of the main issues that is in the focus of economic policy of any country is stable and balanced development of all regions. Likewise, this issue is also relevant for socio-economic processes, markets, and sectors of the economy. Therefore, in this section of our study, we will examine organizational and economic factors of leasing and service development in Khorezm region, ways of their evaluation and analysis, role and prospects of LS in modernization of regional economy.

Currently, there are only two leasing companies in the Khorezm region LS market - Uzbek Leasing International AO (XLK) and Uzelkhoz mashlizing Joint-Stock Company (ALK).

Until the end of 2009, until the establishment of the branch of JV "UzbekLeasing International JSC in Khorezm region (16 December 2009), only ALK" Uzkishlokhujalik mashlizing "was operating with leasing services.

UzbekLeasing International AO was founded on the basis of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No 6 dated January 5, 1995, the main founders of which are the National Bank for Foreign Economic Activity of the Republic of Uzbekistan (35%), Mebank (35 percent), International Finance Corporation (30 percent).

The UzbekLeasing International AO is one of the leading companies in the field of light industry (textile), construction, tourism and hotel business, agricultural processing, chemical industry, gas industry, wood processing, medicine and pharmaceuticals, transportation and various services to the population. The most significant projects of the company are projects aimed at improving the export potential of Uzbekistan and the development of import-substituting products.

The company's financing is from 50,000 to 1,200,000 US dollars (in terms of currency financing) and from \$ 10,000 to \$ 500,000 (in UZS). The forms of financing are as follows:

- 100% financing by UzbekLeasing International AO;
- 70% of equipment prices will be paid by UzbekLeasing International JSC;
- 30% of the equipment prices will be paid by the lessee

Leasing interest is calculated by the Uzbek Leasing International JSC. Leasing term is from 1 year to 5 years (in currency financing) and from 1 year to 3 years (in Soum financing), and leasing provision can be guaranteed or collateral.

The guarantee agreement or pledge with a total value of 50% of the hardware agreement may be made in the following ways:.

- security deposit;
- real estate or equipment;
- bank guarantee or third party warranty;
- The warranty of the retailer (the lessee is not paying the lease).

The main stages of the leasing project implementation in the Company are as follows:

1. Potential leasing recipient must determine the cost of the equipment, taking into account the cost of supplier and transportation costs, collection and adjustment costs, and employee training;

2. The lessor shall comprise the feasibility study (TIA) or business plan, taking into account the cost of the equipment;

3. To lease the equipment on a lease basis, you must order the UzbekLeasing International JSC and provide all necessary documents;

4. Decision-making by the UzbekLeasing International JSC in a short time

The lessee's expenses include:

- Provides a 3-month lease payment as an advance payment;
- Commission fee of 0.5 per cent of project cost of the project development
- 0.5% commission fee for banking services.

According to our research, the advantages of cooperation with leasing companies are as follows:

- prompt consideration of the project;
- availability of financial resources;

- payment of all leasing payments by the lessee in the national currency (UZS) at an over-the-counter currency;

- Long-term financing - up to 5 years; • flexibility of leasing payment schedule, depending on the seasonality of the lessee.

- availability of working conditions with regional representatives for timely implementation of regional projects;

- Providing marketing and consulting services for the national and foreign markets, selection of technology and economically viable technologies for the region and their effective use;

- Provision of practical assistance by experts in the delivery, installation and commissioning of equipment.

In December 2009 in the Khorezm region in connection with the opening of the regional representative office of the Uzbek Leasing International in the form of a joint-stock company, the district and town departments of the region were provided with equipment for the production and service enterprises of their region with new modern techniques and technologies. the number of applicants is increasing.

In January-March 2018, 10 business entities operating in the region received licenses for leasing technology acquisition worth \$ 1.5 million. Four real projects were sent to the company's head office for consideration. Particularly, LLC "Asl-Parranda" (LLC) has allocated \$ 200 million. The project was completed in the amount of 447,000 soums for JV LLC Megasphere, 46,000 for Khorezm Dilnuuro savdo and \$ 46,000 for Hamkor Gas and Oil. In addition, Urganch Yogh (IDC), one of the largest industrial enterprises in the region, has 25 percent of the state-owned shareholding in the country in the second quarter of 2018 to purchase new technologies for acquisition of new technologies through UzbekLeasing International AO sent his staff.

Uzkishlokhujalikmashlizing Joint-Stock Company (ALK), which has been operating in the Khorezm region's LS market for many years, has established the

Uzkishlokkhozmashlizing Joint-Stock Leasing Company No. 486 of the Cabinet of Ministers of the Republic of Uzbekistan dated October 30, 1990. On measures on further improvement of the legislation ".

The main shareholders of the company are Ipotekabank, Agrobank, Ministry of Labor and Social Protection, Ministry of Agriculture and Water Resources, Tashkent Tractor Plant, Uzdonmahsulot, Uzpakhtasanoatsotish, O , "Uzprommashservis", "People's Bank" and other 384 legal entities and 194 physical entities. The total number of shareholders is 578 shareholders.

The service sector of "Uzqishloqkhujalikmashlizing" ALC is the delivery of leasing techniques to agriculture, its main customers are farms and agricultural firms, machinery and tractor parks and alternative tractor parks, Kishloqhojalikkimyo "and their affiliates. ALC mainly utilizes TTZ, MXM-140, TL-100A tractors, tractor trailers, cultivators, drill bits, plugs, chemical sprayers, herbage and minerals for the purpose of technical and technological modernization of farms and MTPs. fertilizer aggregates and other agricultural machinery are leased.

The terms of rendering of preferential leasing services by ALC are approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan № 424 of November 2, 2000 "On Measures to Provide Agriculture with Agricultural Equipment on Leasing" and 2007 , dated June 18, 2007, # 254, of 12 December 2007. Farms and machinery-tractor parks have the following advantages in the leasing of tractors and harvesters manufactured by the Republic's agricultural machinery factories and joint ventures:

- 15% of the cost of the equipment is paid as advance payment;
- tractors are given to leasehold farms for farms, car and tractor parks of the Republic of Karakalpakstan and Khorezm region for up to 10 years, to other lessees - up to 7 years;
- The percentage of the lease margin does not exceed 50% of the refinancing rate of the Central bank and the lessee receives the leasing object previously and the insurance policy is submitted to the lessor.

The terms of the ALC's leasing service on a general basis are as follows:

- Advance payment of 15 to 40 percent of the cost of the equipment;
- equipment is leased for the term from 1.5 to 3 years;
- the percentage of the lease margin may be set at 16-20% per annum;
- The leasing object and its vendors are selected by the lessee.

During the period of the global financial and economic crisis, the leasing cost of agricultural products in the region's LS market for 2018 will amount to 3383,788 mln. A total of 106 TTZ models worth a total of 2960.121 million soums. 20 MXM-140 and leased valued at \$ 759,980 million. 10 tractors TL-5060, leasing cost 79,650 mln. 15 tractor trailers, leasing worth 81.932 million soums. A total of 17 cultivators, leasing worth 129.543 million soums. 42 sprayers, leasing worth 9,585 million soums. Purchase of agricultural equipment and chemical treatment equipment, including 3 dumplings, 8 units of lease with a total value of 30270,0 thousand soums were received and delivered to full leasing recipients.

In 2018 financial leasing agreements were signed with agricultural enterprises in total of 190 units with 221 units (leasing valued at 7434,870 million soums).

During our research, we analyzed the number and share of leasing contracts concluded by the Khorezm branch of Utselkhoz mashlizing in 2010-2018 on types of agricultural machinery

Table 3.2.1**"Uzqishloqkhujalikmashlizing" Khorezm in 2010-2018 years****Agricultural machinery by the branch of the branch****leasing agreements concluded on types****number and composition of shares**

№	Types of Techniques	Number of concluded leasing contracts, pcs	Share in total contracts, Interest
1.	Egg Tractor Tractor	493	32,8
2.	Transport tractors	151	10,0
3.	Sprayer	591	39,3
4.	Seyalka	5	0,003
5.	Cultivator	80	5,3
6.	Grass gardens	2	0,001
7.	Plug	26	1,73
8.	Tractor Trailers	118	7,8
9.	Mineral fertilizer installations	7	0,004
10.	Motoaravacha	7	0,004
11.	Others	23	1,530
	TOTAL	1503	100

As it is seen from the table, the highest share of contracts (39.3%), tractors (32.8%), transport tractors (10.0%), tractors (7.8%), milling machines (0.001%), cobalt (0.003%), fertilizers (0.004%), motorcycles (0.004%),) share is very low.

The Khorezm branch of Uzkishlokhujalikmashlizing has been conducting a series of operations in 2018. In particular, the leasing cost will be 3156.324 million US dollars in 2018. A total of 78 TTZ-type leased real estate worth 2033,331 million soums. A total of TL 260 million worth of leasing contracts worth \$ 118.235 million were traded on the Uzbek Stock Exchange. 1 tractor TS-6070, worth 64,305 million soums. 8 tractor trailers, leasing worth 114.975 million soums. At the same time, 7 sprayers worth 17,456 million soums were leased. Also, 3 cultivators were provided to lessees. 6 units of leasing agent worth 159975,0 thousand soums, 3 units of KIR-1,5 unit with a leasing value of 22465,0 thousand soums, leasing cost - 124315,0 thousand soums, 96 units of sprayers, 1 dumper leasing worth 4050.0 thousand soums, two units with a leased value of 7567.6 thousand soums, total leasing amount of 5822.998 million soums. 231 units of agricultural machinery and chemical processing equipment were supplied to full leasing recipients.

According to our analysis, any region or state is one of the most important tasks of leasing services in the LXS market. Therefore, we have analyzed the structure and share of the leasing services provided by the Khorezm branch of Uzkishloqmahsulotsing AG in 2010-2018.

If in the dynamics of the cost of agricultural machinery leased to agricultural enterprises in 2010-2018 by the Khorezm branch of Uzkishlokhujalikmashlizing, the volume of leasing services increased by 10.1 times in 2018 compared to 2010. In addition, the figure for the period from 2010 to 2017 has been steadily rising in the leasing market by the Khorezm branch of Uzkishlokhujalikmashlizing. However, the share of leasing services rendered in 2009 was almost 1.6 billion compared to 2008. som.

This does not mean that in 2009, there was a decline in the direct leasing market of agricultural machinery due to the global financial and economic crisis.

This is a result of the stable functioning of the region's economy with the opportunities of the domestic market, not closely related to the international integration processes.

According to our analysis, the reason for this was the relative saturation of the agricultural machinery leasing segment in the Khorezm region's LS market in recent years due to the relatively saturated rates and the optimization of the land areas of the President of the Republic of Uzbekistan due to factors such as the decline in the number of leasing companies as a result of the consolidation and consolidation of many farms in the region.

In the course of the research, the state of rendering services in the market of leasing services was monitored and analyzed.

According to the observations, the need to develop the service in the market of leasing services of Khorezm region was based on:

- The lack of advanced equipment in the leased property;
- high transport costs associated with the delivery of a unit of agricultural machinery (UZS 780-980 thousand);
- In the majority of cases leasing of agricultural machinery requires pre-term repairs, repair by them of their own know-how, due to the fact that entrepreneurs do not know and comply with the rules of storage and use of machinery and equipment;
- Shortage of technical repair centers, shortage of specialists and inadequate delivery of spare parts (1.5-2 months) due to long-term use of techniques and consequently, reduction of economic efficiency of fixed assets.

At present, the share of agricultural machinery segment in the regional leasing market is more than 70%. On the contrary, the share of other segments in the leasing services market is considerably smaller, especially in the share of foreign technology.

Khorezm Global Service LLC is the only company providing mini-technologies abroad. In the course of the interview, it was clear that the company would prefer to serve the subjects of entrepreneurship, which is primarily cash-

driven. The reason for this is that credit or leasing funds may require a long period of time (2-4 months) for a foreign manufacturer to enter into the company's account. It does not hurt either the company or the businessman. As a result, this affects the relationship between the company and the lessor.

According to the regional branch of "Uzqishloqkhujalikmashlizing", the supplier of basic agricultural machinery, the service of transportation of leasing equipment (eg Tashkent Tractor Plant (TTZ)) directly to the leaser loaded.

From the conversations with the lessees, it became clear that they will have two or three people to go to the manufacturer (in Tashkent). Leasing companies are welcomed by the company's specialists on the premises where they have the expertise of agricultural machinery at their disposal. Leasing recipients put the equipment into a truck and bring it to the region.

In our opinion, the centralized transportation of leasing equipment (tractors) by the regional branch of Uzqishloqkhujalikmashlizing is primarily due to the time and cost savings of lessees, secondly, the growth of the company's profit, and thirdly, See table 3.2.2).

Table 3.2.2

Costs associated with the transportation of a unit of agricultural machinery (tractor) in soums

In practice			Recommended		
№	Expenditure type	Summary in Soum	№	Costs type	Summary in Soum
1.	Travel expenses for two people, trains	42 000 x 2 = 84 000	1.	Transport of equipment to the railway station, 4 units	38 000 x 4 = 152 000
2.	Hotel,	8 000 x 2	2.	Railway transportation,	1 400 000

	two days a day	= 16 000		4 units	
3.	Transportation of local transport	14 500	3.	Transfer of equipment from the regional railway station to the lessee, 4 units of equipment	55 000 x 4 = 220 000
4.	Transportation of equipment is by truck	850 000			
5.	Total: 1 unit technique	964 500	4.	Total: 1 unit technique	1 772 000 / 4 = 443 000

Existing costs for the transport of the object of leasing described in Table 2.2.2 are considered on the example of the Mushrib farm enterprise in Khiva district. In October 2017, a farming tractor leased from TTZ-80.11 was purchased by the farm. According to the data of the table, the farmers spent the largest amount of money on transportation of equipment in the lorries, amounting to 850,0 thousand sums. The sum total of costs associated with the transportation of a unit of equipment to the sum of 964.5 thousand soums as a result of joining the cost of the hotel and city transport.

The alternative version proposed by our supplier of technical equipment is the cost of supplying four units of equipment from the State Joint-Stock Company "TTZ" to the addresses of the lessor in the Khorezm region by rail. The cost of transportation of equipment by truck from Tashkent TDP to Tashkent Railroad Station was 38.0 thousand soums. According to calculations, four cars (tractors) have been found on one carriageway (each with a weight of 3.5 t, length 4.3 m). That is why all calculations have been made for four units of equipment.

The average cost of equipment delivery to the longest and most remote areas of the regional center was calculated by calculating the cost of delivering the

four units of equipment to the city of Urgench by railway (55.0 thousand soums) m). As a result, the cost of one unit of equipment delivery was 443,000 soums or 46.0% of the actual cost of the proposed alternative supply. Observations show that there are two centers for technical maintenance of the agricultural machinery, one of which is located in Urgench city and the second - Yagibozor district.

Based on the study of the Tashkent Tractor Plant (TTZ) technical service center located in Urgench, it was revealed that the center had equipment for repairing equipment and demanding customer service they will need to go to places and provide the necessary technical service to the agricultural machinery. In practice, the center was not equipped with equipment for repairing agricultural machinery. The Center is limited to the delivery of necessary spare parts to TKP, at their request. The spare parts are typically 1.5-2 months long. The quality of the service center at Yangibazar District is not at the critical level. The equipment at the "Keysservice" LLC is technically robust and physically deprived, and the specialists do not have sufficient qualifications to provide technical support. As a result, the repair of machinery at the local level is carried out by farmers who are not directly qualified.

Based on the above, practical recommendations have been developed for the development of service in the Khorezm regional branch of "Uzqishloqkhujalikmashlizing" Particular attention is paid to training of managers who are involved in increasing the number of clients in the foreign countries and dealing with their "care". In our opinion, the involvement of our clients through leasing companies, calling for "difficult" customers' needs, as well as going to the customer office when necessary, will increase the number of clients in the long run, even in the conditions of severe competition in the LXS market Allows you to. Leasing company's stable income depends largely on the benefits that a leaser receives from leasing. That's why the client chooses economically the most effective product on the market of modern equipments and techniques, provides practical advice on how to use and profit from the technology, promoting and

marketing its products, ultimately, increasing leasing receipts, thereby increasing leasing payments timely and full arrival.

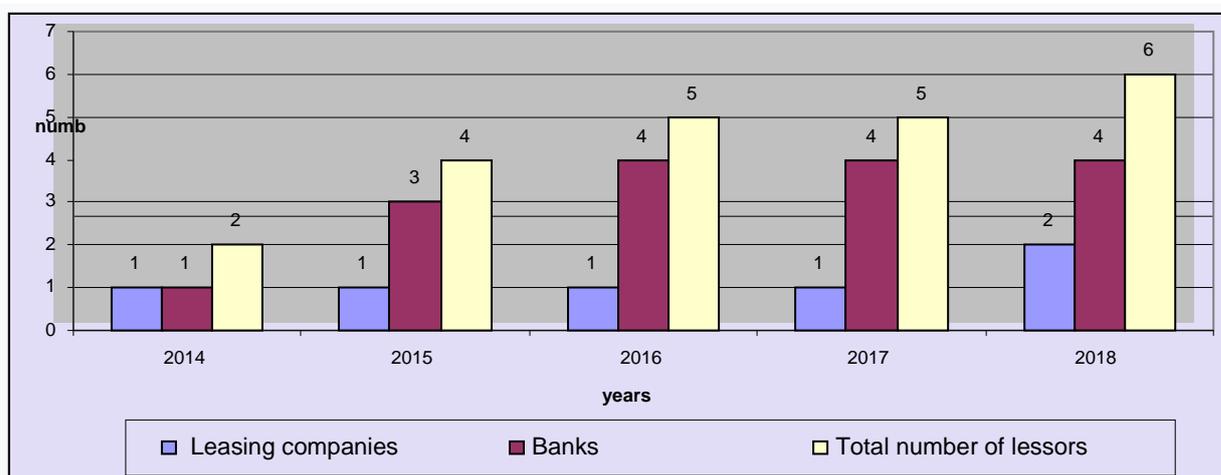
The above analyzes have shown that the leasing recipient is responsible for insurance, carriage, repair, spare parts supply of leased equipment. However, foreign leasing companies are able to attract customers by offering post-sale services. Hence, the fact that the leasing company takes over this service is the first, leading to the growth of the company's revenue, secondly, to the increase in the number of customers, and thirdly, to the increased efficiency of the equipment. In particular, the company believes it is appropriate to establish a technical service and diagnostic center in the Gurlan, Bagat and Khiva districts. Because, first of all, the company allocates the largest amount of equipment to these districts (Gurlan, Bogot), and secondly, they cover the whole region geographically. For example, from the technical service center of Gurlan district, the towns of Yangga and Khazorasp can be used by the farmers of Yangibozor and Urgench districts, in Bagat district. Khiva District is located between Shovot and Koshkupir districts.

3.3 Prospects of raising the role of leasing services and services in the modernization of services in Khorezm region

Raising the role of direct leasing services and services in the modernization of Khorezm region's economy, as well as analyzing the state of the LXS market in commercial banks and leasing companies, it is important to identify its prospects. Special surveys were made to analyze the results and their results were analyzed.

The number of leasing companies operating in the Khorezm region's LS market has increased from 2 to 6 in 2014-2018, of which 2 are leasing companies and 4 are commercial banks (see Figure 3.3.1)

3.3.1. The number of leasing dealers in Khorezm region leasing services market in 2014 -2018 years²⁰



If our regionleasing servicesindicators of socio-economic development in some of the market share analysis, then 20, 18 in the region leasing b security, the value of the property 20 to 14 compared to 739.1km per cent, or \$ 1.2 billion. From UZS 9.0 bn. You can see the increase in sums (3 .3.1 see table).

3.3.2 Table

Khorezm region, some macroeconomic indicators of the dynamics of the share of the volume of leasing services in 2014 -2018²¹

Years	The value of the leased property, Billion som	Leasing share in fixed capital investments,%	Leasing share in regional GDB

²⁰ Created by the author on the bases of www.stat.uz

²¹ Created by the author on the bases of www.stat.uz

20 14	1,219	2,084	0.208
20 15	3,340	3,190	0.446
20 16	8,006	5,948	0.798
20 17	9,924	5,694	0.803
20 18	9,010	4,088	0.582
20 18 percent compared to 20 14 years	739.1	196.2	279.2

The share of leasing in investments in fixed assets 20 14 2006 was 2.084%, 3,190% 20 17 -20 1 8 years, 5,945 and 5.694 percent, respectively, this year to 4.08 percent in the year 2009 or 2005 increased by 196.2%.

2 .Table 3.1 shows that the share of leasing in the gross regional product of the Khorezm region was 2020 in 14 years , 20 18 in 1882, and the share of leasing in the GDR, sake reached 279.2%.

Khorezm region leasing services and service

SWOT-analysis of market development

STRENGTH	WEAKNESS
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<ul style="list-style-type: none"> • favorable regulatory - legal base created • tax and customs privileges • timely arrival of an object of leasing to a lessee • diversification of leasing objects • appear ance new lessors in the market 	<ul style="list-style-type: none"> • The dominance of the agricultural machinery segment in the leasing services market • the weakness of the leasing service • few number of leasing companies • priority of credit operations in commercial banks • Low number of leasing recipients • the limited financial resources of the lessors • not having enough information on leasing
OPPORTUNITIES	THREAT
<ul style="list-style-type: none"> • priority of government by the government • the increase in the number of leasing and financial resources in the leasing services in the region • appeal new wealthy leasing recipients to the market • leasing services market has many segments • establish microleasing services for individuals 	<ul style="list-style-type: none"> • increase of prices and rates • increase the taxes and change in market condition • growth of other areas or foreign ones competitor market position • Changes in the law • The spiritual depreciation of the subject

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In its turn, the *risks to the development of the leasing services market are as follows: the rise in prices and interest rates, the rise in taxation and market conditions, the growth of market positions in other regions or foreign competitors, exchange rate instability for foreign leasing services, changes and the spiritual depreciation of an object of leasing.*

Effective use of leasing companies and banks in the SWOT-analysis of the above-mentioned highlights the ability to effectively address the weaknesses and threats of its leasing services market, and to take full advantage of its strengths and capabilities. we believe that the basis for the development of the LS in a particular region is based.

SUMMARY AND SUGGESTIONS

Research on the organizational and economic factors of leasing services and the development of service provided the following scientifically substantiated conclusions, recommendations and suggestions:

1. Development of the leasing services market is one of the priorities of the country, and it is important for the Government of the Republic of Uzbekistan to implement this sector's activity in 2002-2010 with the aim of adjusting and adapting to international standards, introducing tax and customs privileges, attracting domestic and foreign investments, and the adoption of resolutions and decrees indicate that this sphere is in constant interest of the leadership of our country. However, economic literature has little to do with theoretical issues of the LS sector, organizational and economic factors for its development, and the development of the service in the industry.
2. Theoretical study of literature on leasing services and the sphere of services developed an improved definition of leasing services, leasing services, service and leasing services. Based on the experience of foreign countries, the role and importance of the service in the leasing services system was substantiated.
3. The country has created a favorable regulatory framework for regulating the development of the leasing and service sector. Over the past eight years, the existing legislation has been improved by the government and adapted to international standards. It is based on the current requirements of the development of the PPP and the experience of foreign countries in this area, based on the need to make amendments and additions to the Law of the Republic of Uzbekistan "On Leasing".
4. It is necessary to use the experience of developing leasing services and service of foreign countries in the market of Uzbekistan. In addition, foreign experience shows that there are six stages in its development: from simple short-term rentals to markets. The latter is related to the development of the leasing industry, characterized by the merger of leasing companies and the expansion of international leasing activities. The Uzbekistan LS market is in the second stage of

these development stages and has been given the necessary recommendations to support its transition to the next stages.

5. Organizational and economic factors for the development of the national economy in the national economy, in particular, Khorezm region, have been identified and appropriate recommendations have been made for their improvement.

6. Our surveys conducted in Khorezm region showed that the responsible officials of the bank were not aware of the leasing legislation, limited leasing services by banks, and lack of rendering of services to leasing recipients.

The differentiation of leasing companies from banks to customer service is that they are marketed by a particular segment of the equipment market, and consulting services are provided to customers in choosing and using equipment. However, such services as transportation, maintenance, insurance, supply of necessary spare parts, monitoring equipment rationally, and providing clients with the necessary information are poorly or incomplete became known. According to this, practical suggestions on application of additional services rendered by foreign leasing companies to Khorezm regional branch of Uzqishloqkhujalikmashlizing were developed.

7. Based on our research, the number of leasing companies in the region, their volume of leasing services and their share in leasing, the volume of leasing services in sectors of the economy and region, as well as its share in gross regional product and fixed capital investments the indicators were identified and analyzed thoroughly and relevant recommendations were developed for the development of the sector.

8. According to our analysis, the segment of agricultural machinery mainly occupies a leading place in the LS market of Khorezm region. Therefore, taking into consideration the reduction of equipment imported from abroad in the current global financial and economic crisis, in the long term, leasing opportunities will be utilized in the regional, industrial, transport, communication, service and service

sectors and diversify the structure of leasing assets which is important for socio-economic development of the region.

9. Priority areas for increasing the role of leasing services and services in the development of small business and private entrepreneurship were identified in Khorezm region. Taking into account economic potential of the region, market demand and ecological situation, promising areas of leasing development of CME were identified and substantiated.

10. The regions of Khorezm region were subdivided into groups divided by the level of development of the LNB and based on objective reasons of the results. Relevant recommendations were made to reduce the degree of differentiation between the regions.

11. The SWOT-analysis of the market of Khorezm region's leasing services and service has been conducted in the course of the study, which analyzes the strengths and weaknesses of the LEASING SERVICE market development and the potential and threats of the industry development.

The SWOT-analysis results provided by leasing companies and banks in the region provide the ability to effectively address the strengths and weaknesses of their LEASING SERVICE markets, we believe that the development of the LEASING SERVICE in a particular region will be the basis.

12. Prognostic indicators of development of leasing services and services in Khorezm region for 2018-2020 using economical forecasting methods. According to calculations, as the government increased our attention to the development of the LS and the sustainable economic growth, the region's leasing services in 2018-2020 amounted to \$ 4192 million. soums, 4388 mln. soums and 4547 million soums. It is predicted that it will make up UZS.

13. Costs for the leasing of agricultural machinery (tractors) were calculated in the region. Obviously, the obligation to carry the equipment is on the lessee, and today, the cost of transporting a unit of equipment is about \$ 1 million. UZS will be at the national currency. In the study, alternative variants of transporting techniques that reduce these costs by 2 times have been developed.

14. Based on the above conclusions, the following suggestions are made in the Khorezm region on the improvement of the organizational and economic feasibility of the development of LSs and their effective utilization:

- The Law of the Republic of Uzbekistan "On Leasing" provides for new types of leasing services, the status of a leasing company, additional liability of lessors for an object of leasing, as well as leasing companies' reflecting the cost of the project;
- Determination of guarantees and preferences for foreign investors in the leasing legal and regulatory documents;
- Keeping records of a system of indicators that allow analyzing the leasing services market in the national statistical system;
- applying various forms of leasing payments, depending on the customer's wishes;
- Reduce terms for applications and delivery of equipment, and to enable lessors to choose an agent bank independently;
- Improvement of leasing companies' electronic web pages to enhance leasing services advertising;
- Organization of seminars and trainings for the participants of the LEASING SERVICE market at the Faculty of Economics of Urgench State University;
- Establishment of technical repair and diagnostic centers serving agricultural machinery in Gurlan, Bagat and Khiva districts, as well as supply of spare parts;
- Providing technology and technology demand in the region by CEF subjects in partnership with leasing companies and commercial banks, diversification of leasing companies portfolio through leasing of equipment, social facilities (schools, preschools);
- Increasing the share of leasing operations in the loan portfolio of banks in exchange for particular benefits to further develop production, social infrastructure, in particular, in the rural areas;
- Expansion of leasing services and services at preferential interest rates for SMEs operating in the tourism and hotel business, agricultural processing industry, and medical and drinking water treatment equipment, which are promising areas of LS development in Khorezm region.

Our recommendations in the field of science and practice will allow us to identify internal opportunities and develop the network effectively in the development of leasing services and services in the Republic and its regions.

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