

Privatization And Redistribution Of Property In The Uzbekneftegas System

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Annotation In the article, the author considers the essence of privatization, denationalization, the formation of a market economy. As well as structural changes in the Uzbekneftegaz system.

Key words privatization, denationalization, economic policy, state policy, investment climate, privatization experience in foreign countries, gas industry, oil and gas industry.

Under the conditions of a transitional economy, privatization acts as a multi-variant process, which is characterized by an alternative character in terms of possible socio-economic consequences. The inconsistency of the goals and objectives set for it, the underestimation of the mechanism of influence on the national economy of specific methods and instruments of redistribution of property in the process of privatization led to an aggravation of crisis phenomena: a decline in production, an increase in the differentiation of incomes of the population, a decrease in investment activity, an increase in the export of capital abroad, etc. d.

At the same time, privatization is not only the main system-forming factor in the formation of a market type of management, but also an important driving force behind its development. A competent state policy in the field of privatization, based on scientifically developed and substantiated models and methods, leads to positive structural changes in social reproduction, forms and stimulates competitive relations, acts as a factor in ensuring sustainable economic growth, as well as the irreversibility of market transformations.

Privatization as an instrument of the state's economic policy is associated with overcoming monopoly, structural imbalances in the economy, increasing the efficiency of enterprises, and revitalizing the investment climate. Some experience has been accumulated in the practice of privatization, however, due to the shortcomings of the Uzbek model of privatization, it is essential to develop methodological foundations to avoid future repetition of mistakes made, improve the privatization mechanism, determine priorities and the economic role of the state in managing this process in order to better realize the potential of privatization in improving the efficiency of enterprises and the economy as a whole, optimizing structural changes, revitalizing the investment climate, and forming the social basis for reforms.

The ambiguity of existing approaches to the consideration of the problems of transformation of property relations (more narrowly privatization) in a transitional economy also emphasizes the relevance of the chosen topic of the dissertation research. In this regard, a multidimensional socio-economic analysis and generalization of accumulated experience necessitates rethinking a number of theoretical provisions of domestic and foreign concepts from the standpoint of creating and improving an effective privatization mechanism, solving problems of its interaction with the reproduction process, developing and using new approaches to their implementation.

Thus, the relevance and need for an economic study of the theory and practice of privatization in Uzbekistan are due, on the one hand, to the incompleteness of the processes of redistribution of property during privatization, and on the other hand, to the unresolved many of its goals and objectives. At the same time, the scientific analysis of economic patterns associated with privatization in a transitional economy acquires new aspects within the framework of the problems of systemic transformation, structural adjustment and stabilization of reproduction processes.

The relevance of these problems, their scientific and practical significance, as well as insufficient development determined the choice of the topic of the article, its object and subject, determined the goal, objectives and structure of the study.

Purpose and objectives of the study. The purpose of this study is to develop methodological approaches and conceptual provisions for assessing privatization as a mechanism for the redistribution of property in a transitional economy.

To achieve the goals of scientific research, the following tasks are supposed to be solved:

- identification of the main directions and goals of the privatization policy in the leading countries of the world;
- study of the main directions of the privatization policy in relation to foreign capital, creation of a favorable investment climate in developing countries;
- study of economic restructuring policy, development of the private and foreign sectors of the economy;
- study of the prospects for participation of Uzbekistan in the international division of labor and increasing the competitiveness of its economy in the world market.
- summarizing the experience of state regulation of the economy in developed countries and determining its role in the internationalization of the world economy as the basis for the privatization of state property;
- development of proposals and recommendations for the further implementation of the processes of privatization of state property.

In Uzbekistan, the privatization of state property has always been considered as the main direction of economic reforms. However, from the standpoint of ensuring the progressive development of the state economy, this process was contradictory. At different stages of its implementation, both in the environment of theorists and practitioners of privatization, mutually exclusive points of view on its goals and objectives dominated. multidirectional trends in the implementation of privatization programs. Although the general goal of denationalization of the economy has been practically achieved, one cannot fail to note the serious difficulties that accompanied its implementation. The real roots of many contradictions go beyond the economic policy of Uzbekistan. Most of them should be attributed to external factors that determined the nature of the development of many processes of reforming the economy.

The main reformer is the state, so the privatization process is regulatory.

These stages of structural transformation, providing an evolutionary transition from command-and-control methods to a market mechanism of functioning, were accompanied by the solution of the following three strategic tasks, which were identified in 1992 by the government of the Republic of Uzbekistan:

1. A sharp increase in oil and gas condensate production, in order to achieve oil independence of the republic.
2. Deepening technological processes for oil and gas processing in order to bring the quality of manufactured products to the level of world standards.
3. Expansion of hydrocarbon reserves, primarily liquid ones, by discovering new fields to provide a reliable raw material base for the oil and gas industry of Uzbekistan.

Work is underway to enhance the exploration of reserves of already discovered fields in order to reduce the time for putting them into development.

In order to attract foreign direct investment for exploration, in 1998, on behalf of the President of the country, packages of geological and geophysical materials were developed in accordance with international conditions for the six most promising blocks of the Ustyurt region, together with the British company Jebco Seismic Limited. These packages of geological and geophysical materials have been widely demonstrated among oil companies in the UK, USA, Japan, Canada, Germany, Italy, Belgium and the Netherlands.

Although oil and gas enterprises are characterized by investment-friendly, long-term financial parameters, they are currently experiencing certain financial and economic difficulties. This is due to the fact that enterprises have problems associated with the timely receipt of funds for shipped products and timely payment for purchased inventory items. Thus, as of January 1, 2001, the accounts receivable of the industry's enterprises amounted to 309.2 billion soums, with accounts payable in the amount of 283.7 billion soums, including wage arrears of 13.1 billion soums.

Privatization is carried out thoughtfully, taking into account world experience, without revolutionary leaps, that is, in an evolutionary way.

The first (1992-1993) was small-scale privatization, which included trade, consumer services and small industry.

The second stage (1994-1995) - mass privatization, which covered enterprises of the light, food, pharmaceutical industries, procurement network, construction, transport, communications, as well as objects of basic industries.

Small-scale privatization was launched in Uzbekistan with the release of a resolution of the Cabinet of Ministers dated September 23, 1992.

As a result, 53,902 objects of the national economy were transformed into new forms of ownership, of which:

- 10 638 - in trade,
- 12 561 - in consumer services for the population,
- 24 316 - in consumer cooperation,
- 4753 - in the field of blanks..

Privatization is an economic category that means the transfer of property rights from the state to firms and individuals, the restriction of public services to the private sector, or the narrowing of the scope of the state in order to provide more opportunities for private initiative. It is the core of the formation of market relations, the real basis for the formation of private property and entrepreneurship.

1. Conducting open sales of shares of state enterprises.
2. Sale of shares through auctions.
3. Private investment of state enterprises.

It is carried out either by direct purchase of an object, or by the acquisition of a block of shares.

4. Liquidation of a state enterprise with the sale of its property and subsequent payment of existing debts.

This method is used only when all hopes of saving the enterprise through internal restructuring have been exhausted. It was widely used in the privatization of industrial enterprises in Poland.

5. Separation or breakdown and restructuring of the state enterprise into separate subdivisions with their subsequent sale in parts.

6. Purchase of the enterprise by managers and members of the labor collective.

7. Leasing a public enterprise by a private individual or entering into an enterprise management agreement between public and private enterprises.

The holding company ensures the fulfillment of their contractual obligations, an increase in the volume of production and sales of products (works, services), consumer goods, the efficient use of material, financial, labor and other types of resources, the disclosure of available opportunities for their technical, technological and social development.

The activities of the holding company are carried out on a commercial commission and contractual basis with enterprises in order to make a profit (income) and achieve a positive social effect.

Holdings are legal entities and operate on the basis of the Laws "On Enterprises in the Republic of Uzbekistan", "On Business Companies and Partnerships", "On Securities and the Stock Exchange", "On Restriction of Monopoly Activities".

Holdings, or parent companies, are a kind of institutions that create other joint-stock companies or have a block of shares in other joint-stock companies.

The Holding has the right, in accordance with applicable laws, to carry out investment activities, including buying and selling any securities.

In countries with a developed market system, holding companies are an important link in the so-called participation system, with the help of which financiers subjugate formally independent companies with capital many times greater than their own. Externally, the activity of holdings consists only in managing a block of shares and collecting dividends and income from exchange operations. In reality, holdings, by capturing a controlling stake in a company, get the opportunity to appoint their people to the board, board of directors and other bodies of the controlled company.

To establish control over other companies, holdings use the division of shares into ordinary shares with the right to vote and preferred ones, but without the right to vote. With the help of share differentiation,

holdings with small funds get the opportunity to control, as noted above, capital that is dozens of times greater than their own. The mechanism is as follows: on the stock exchange, the holding company sells mostly non-voting shares, and shares with voting rights, the share of which is small, are sold to persons interested in this company, and are also partially reserved in case additional company votes are needed. The capital mobilized by selling preferred shares, the holding company invests in the shares of those companies over which it intends to gain control, and it naturally buys shares that give voting rights, which allows the holding company to control much more with the help of a relatively small equity capital. large capitals of dependent firms.

Currently, the holding company in the Western economy is the financial center and the brain of any large corporation. All strategic decisions on the development of the company, both in the domestic and foreign markets, are made by those persons who are part of the holding company of this company, that is, they are its main shareholders.

The process of privatization of the largest enterprises, including enterprises that are part of the Uzbekneftegaz National Holding Company, is carried out through the Bureau for Individual Privatization of Enterprises and consists of three phases: enterprise assessment, preparation of a privatization plan, conclusion of a sale and purchase transaction. All three phases are carried out by the same investment bank, which receives most of the remuneration in the form of commissions from the sale. Investment banks are selected through an open tender in accordance with the recommendations of the World Bank.

In order to comprehensively and effectively develop the oil and gas fields of Uzbekistan, to provide the national economy and the population of the republic with gas, gas condensate, oil and products of their processing, to further improve the management structure of the oil and gas industry, Decree of the President of the Republic of Uzbekistan dated May 3, 1993 No. UP-393 "On the formation of the Uzbek state concern of the oil and gas industry "Uzbekneftegaz".

The Decree of the President defined the following main tasks and activities of the state concern "Uzbekneftegaz":

- coordination of activities of associations, enterprises and organizations engaged in exploration, production, processing and transportation of oil, gas and gas condensate, construction of gas, oil and oil and gas processing industry facilities on the territory of the republic;

- ensuring the efficient exploitation of oil and gas fields, the further development of the oil, gas and oil and gas processing industry in the republic, the growth of oil and gas reserves;

- pursuing a unified technical policy in the concern system, assisting in the expansion, reconstruction and technical re-equipment of enterprises, in the development and mastering of modern technologies;

- organization of research, survey and design work in the field of exploration, production, processing and transportation of oil, gas and gas condensate;

- compliance with the requirements for the protection of subsoil and other natural resources during the exploration and exploitation of oil and gas fields, etc.

In accordance with the above Decree of the President of the Republic of Uzbekistan and in order to coordinate the activities of associations, enterprises and organizations of the oil and gas industry for the integrated development of oil and gas fields, providing the national economy of the republic with oil, gas and gas condensate, as well as products of their processing, the Cabinet of Ministers of the Republic Uzbekistan adopted a resolution dated May 13, 1992 No. 233 "On the activities of the Uzbek State Oil and Gas Industry Concern ("Uzbekneftegaz")".

In this regard, the production association "Sredazgazprom" was transformed into the production association "Uzbekgazprom", and the production construction and installation association "Sredazneftegazstroy" - into "Uzbekneftegazstroy". The structure of the production association "Uzbekneft" included: Andijan Experimental Plant NPO "Bureniye", Andijan Specialized Design Bureau NPO "Bureniye", Leninsky Oil Pipeline Department of the Office of Main Oil Pipelines of Kazakhstan and Central Asia of Glavtransneft, installation and commissioning department of PO "Soyuzneftenergomontazhavtomatika" and the office "Neftemashremont" "PO" Soyuznefteburmashremont ". Enterprises, organizations and institutions were also included in the composition of the PA "Uzbekgazprom" and the PSMO "Uzbekneftegazstroy".

The Uzbek state concern "Uzbekneftegaz" was recommended to create in its composition:
a paramilitary unit to prevent the emergence and liquidation of open gas and oil fountains on the basis of active units;

trade and production association on the basis of existing departments of working supply and trade and production enterprises of the gas, oil industry and oil and gas construction;
center for training and advanced training of personnel;
production and research and production associations with a complete production cycle.

The supreme governing body of the state concern "Uzbekneftegaz" was the Council, which elected the board, determined the structure and size of the apparatus, the payroll fund, the system and conditions for material incentives for employees. The Concern was granted the right to give economic entities, regardless of their departmental subordination, binding conclusions on the volume of gas consumption, construction and operation of oil, gas, oil and gas processing industry facilities, and work in the protected zones of gas pipelines.

In order to ensure the effective functioning and further development of the oil, gas and oil refining industries of the republic, in the context of the transition to market relations, the expansion of the initiative and independence of structural units and the reliable supply of consumers with oil, oil products and gas, the President of the Republic of Uzbekistan adopted a Decree dated December 23, 1992 No. UP-518 "On the transformation of the Uzbek State Concern of the Oil and Gas Industry into the National Corporation of the Oil and Gas Industry "Uzbekneftegaz". Based on this Decree, the Uzbek State Oil and Gas Industry Concern was transformed into the National Oil and Gas Industry Corporation Uzbekneftegaz. It was also established that the National Corporation "Uzbekneftegaz" is an economic association that unites on a voluntary basis state, state-joint-stock, lease, collective, joint associations, enterprises and organizations engaged in the search, exploration, production, processing, transportation and sale of oil and gas and oil products, construction of oil and gas industry facilities, as well as enterprises and organizations of other industries and foreign legal entities interested in the development of the industry.

It is precisely for the liberalization of the fuel and energy complex of the republic, attracting strategic foreign investors to this complex, improving the management system in the oil and gas industry by Decree of the President of the Republic of Uzbekistan dated December 15, 1998 No. UP-2154 and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated December 15, 1998 No. 523 The Uzbekneftegaz National Oil and Gas Industry Corporation was transformed into the Uzbekneftegaz National Holding Company.

The company includes 8 joint-stock companies, each of which functions as a sub-holding and controls the property and blocks of shares of enterprises directly involved in production activities.

According to the Decree of the President dated June 30, 2017 No. PP-3107 "On measures to improve the management system of the oil and gas industry". The following structural changes were made in the system of organizations in the oil and gas industry.

A number of industry organizations have been renamed. NHC "Uzbekneftegaz", JSC "Uzneftegazdobycha", JSC "Uztransgaz", JSC "Uznefteprodukt", JSC "Uzneftegazmash" - into joint-stock companies, JSC "Uzgeoburneftegaz" - into JSC "Uzburneftegaz", LLC "Uzgasengineering" - into LLC "Neftegazstroy" .

Some organizations are being reorganized. UE "Avtogaztaminot" has been transformed into a limited liability company, certain organizations according to the list will be attached, and others (also according to the list) will be withdrawn from JSC "Uzbekneftegaz" and its joint-stock companies (with bidding).

On the basis of 6 interregional unitary enterprises of JSC "Uztransgaz", 14 territorial branches of gas supply are being created. In the future, their number will be optimized with the transformation into inter-district gas supply sections.

On the basis of 23 unitary enterprises of JSC "Uznefteprodukt" 15 regional organizations have been created in the form of limited liability companies for the sale of petroleum products. It is necessary to optimize the number of low-margin facilities for the storage and sale of petroleum products.

As part of Uzbekneftegaz JSC, Neftgazexport LLC was created, and Uzneftegazstroyinvest JSC is being liquidated.

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