

COST OF IMPROVING THE LEASING RELATIONSHIP

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Abstract. This article examines the existing problems in improving the activities of leasing companies and developing the sector in Uzbekistan. Also, the importance of regulatory and legal documents aimed at the development of leasing activity was highlighted by our government. In addition, effective suggestions and recommendations were given for the existing problems in the development of the activity of leasing companies.

Keywords. Leasing companies, leasing services, international standards, income, fixed assets, financial leasing.

Introduction. One of the main problems faced by enterprises in today's rapidly developing market economy is to find additional financial sources for financing production activities. Ensuring the continuity of production activities creates the basis for the weight of expected incomes to be even higher in the future.

Today, if we look at the economy of the developed countries of the world, we can see that the leasing services of leasing companies are widely used in financing the activities of enterprises. These types of services mainly serve as effective means of purchasing the main means of production and further expansion of production. In our country, the above types of financial services are widely used in practice.

Reforms are being implemented in our republic to further expand leasing services and further improve the industry. In order to equip all sectors and branches of the economy with modern high-tech equipment, to further increase the role of leasing in attracting domestically produced equipment and techniques to the enterprises of our country, a strong and effective legislative framework was created to regulate the sector in Uzbekistan.

As evidence of our opinion, we can cite the normative and legal documents adopted by our government listed above. In particular, the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 199 dated April 26, 2004 "On measures for the further development of leasing services", the Law of the Republic of Uzbekistan "On Leasing", the Resolution of the Cabinet of Ministers dated May 21, 2011 "On further development and regulation of leasing services in the Republic of Uzbekistan Decree No. № 5717 dated May 14, 2019 "On Measures to Transition to a Qualitatively New System of Formation and Implementation of the Investment Program of the Republic of Uzbekistan", No. № 4611 dated February 24, 2020 "Decree on additional measures to transition to international standards of financial reporting" and other

regulatory legal documents were adopted. These regulatory and legal documents serve as the main factor in the implementation of the goals and tasks set in the reform of the sector.

Materials and method. Many of our scientists have conducted research on the improvement of leasing operations in our country. In particular, the scientific research works of A. Ibragimov, O. Kuljanov, U. Tursunov, N. Rizzaev and others should be recognized separately.

These scientists mainly researched the concept of leasing, its purpose, and its improvement based on international standards, and these studies are of great importance in the wide development of this type of service in our country.

Results. By developing the activities of leasing companies and widely promoting the financial services offered by them to the activities of economic entities operating in our country, their comprehensive development is achieved. This brought to a new level the possibility of financing the activities of economic entities.

Through this type of financing, an opportunity was created for the enterprises to purchase the basic tools that are important for the organization and further expansion of production activities.

Discussion. Resolution № 4611 of the President of the Republic of Uzbekistan on February 24, 2020 "On additional measures to transition to international standards of financial reporting" was adopted. This decision is important because it is necessary to speed up work on improving the activities of leasing companies to the level of international standards.

In recent years, attracting foreign investors to the country has become one of the urgent issues. This accelerates the process of establishing joint ventures. There is a need to establish the activities of newly established enterprises and to equip them with modern tools and equipment. Leasing relationships are the most effective in financing these processes.

Conclusion. It can be concluded from the above comments that sufficient conditions are being created for the development of leasing relations in Uzbekistan. In our opinion, leasing companies should take the following measures in order to make effective use of the created conditions:

1. Popularization of leasing services in our republic and wide use of foreign experiences in its improvement
2. Taking into account the urgency of small business development in our republic, developing special definitions of leasing and a package of services for financing small business sector;
3. We believe that it is necessary to give additional opportunities to exemplary customers using leasing services.

These proposals are of great importance in the development of leasing in Uzbekistan.

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