

Development of Corporate Governance at Joint-Stock Companies of Uzbekistan

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Abstract

The article is devoted to the issues of organizing of corporate governance at joint-stock companies of Uzbekistan. The concept of a joint-stock company is analyzed and its specific features are identified in the article. Based on analysis of various concepts of corporate governance, the author proposes the definition of the concept of corporate governance. Corporate legislation of Uzbekistan, namely, the laws concerning the organization of activity of joint-stock companies and securities market functioning have been analyzed in the article. System of management of joint-stock companies of Uzbekistan has been studied, and authority of their management bodies, i.e. general meeting of shareholders, supervisory board and executive body have been analyzed, and proposals on improvement of their activity have been made in this work. Based on the undertaken study, the author has identified the main characteristics of the national corporate governance model.

I. Introduction

FORMATION OF FREE competitive environment in the economy through promotion of establishment and developments of various organizational and legal forms of enterprises is one of the main directions of market reforms conducted in Uzbekistan. Enterprises established using the shareholders' capital, i.e. joint-stock companies hold a special place in the country's developing competitive economy.

Currently, joint-stock companies constitute the basis of large production and function primarily in leading economic sectors such as fuel and energy and chemical industry, automotive, construction materials industry, light industry, etc.

Large integrated corporate structures of holding type and commercial banks are also established in form of a joint-stock company in accordance with existing legislation.

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- iv. Development and implementation of measures by management bodies of joint-stock companies for increasing the investment appeal of their companies and implementation of optimal dividend policy;
- v. Adoption of the corporate governance code and corporate governance development conception;
- vi. Deepening of privatization processes in the direction of establishment of efficient private owners at joint-stock companies;
- vii. Development of legal principles of activity of holding-type corporate structures, which are established in form of a joint-stock company, clear legal regulation of relationship of commercial entities included in such holding companies;
- viii. Improvement of criteria for assessment of activity of state representatives and trust managers with strengthening of their duties of introduction and compliance of modern corporate governance standards at joint-stock companies, to which they are assigned.

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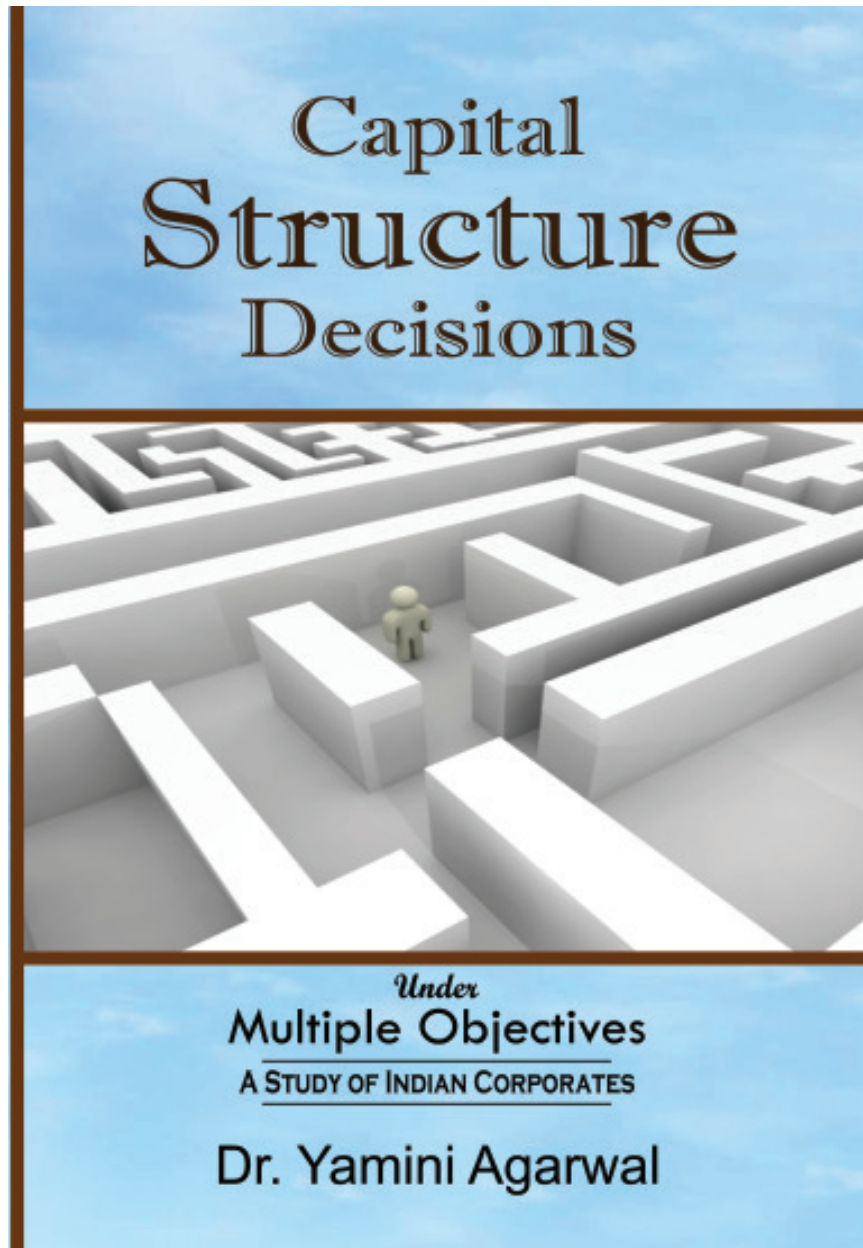
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