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**“RƏQƏMSAL İQTİSADİYYAT:  
MÜASİR ÇAĞIRIŞLAR VƏ REAL İMKANLAR”  
*mövzusunda*  
BEYNƏLXALQ KONFRANSIN MATERIALLARI**

**INTERNATIONAL CONFERENCE  
“DIGITAL ECONOMY:  
MODERN CHALLENGES AND REAL OPPORTUNITIES”**

**BAKI - UNEC – 13-14 Fevral 2020  
BAKU - UNEC – 13-14 February 2020**

**“Rəqəmsal iqtisadiyyat: müasir çağırışlar və real imkanlar”** mövzusunda Beynəlxalq konfransın materialları. Bakı: UNEC-2020, 542 səh

**“Digital economy: modern challenges and real opportunities”** International conference. Bakı: UNEC-2020, 542 page.

ISBN 978 9952-501-19-3

® *UNEC 2020*

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**Annotation.** This article reviews the analysis of the activities of electronic trading systems in Uzbekistan. The analysis showed the rapid development of electronic commerce, there is an increase in the number of electronic platforms and systems, which led to a steady increase in the number of transactions and the volume of turnover.

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## **ELECTRONIC TRADING SYSTEMS IN THE DIGITAL ECONOMY OF UZBEKISTAN**

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**Keywords:** *digital economy*<sup>1</sup>, *digital platforms*<sup>2</sup>, *digital infrastructure*<sup>3</sup>, *electronic business*<sup>4</sup>, *electronic commerce*<sup>5</sup>, *digital consumers*<sup>6</sup>, *digital providers*<sup>7</sup>.

Today, the digital economy (DE) is developing at an incredible speed due to the ability to collect, use and analyze huge amounts of digital data on all spheres of human life. Despite the small historical period of development, the DE is aimed primarily at the use of digital technologies in trade and Internet services such as e-commerce, Internet banking, electronic payments, online advertising, online games, etc. [1, p. 231]. Taking into account the main trends in the development of DE in the countries of the world, it can be noted that states are directing their efforts to developing infrastructure, removing and lowering barriers in the DE sectors, increasing the level of knowledge of digital technologies, training and retraining specialists, ensuring confidence in reliability, digital security infrastructure and risk assessment; development of the digital sector of the economy. The rapid development of electronic commerce paved the way of a market mechanism in the virtual space, which led to a steady increase in the number of transactions. All these changes have led to the emergence of a new market system, which brings radical changes to the existing models of economic behavior of market agents. Taking into account the trends in the development of electronic commerce, today electronic commerce (EC) has become an integral part of the modern economy. More and more consumers are purchasing goods through the Internet, and commercial organizations, one way or another, use the capabilities of this network in their entrepreneurial activities. A total global sale in the consumer e-commerce segment alone exceeded \$ 1 trillion dollars back in 2012 and is characterized by further steady growth. EC has many different interpretations and in general can be described as a system of economic relations carried out using the Internet. EC include electronic information exchange, electronic movement of capital, electronic trading, electronic money, electronic marketing, electronic banking, electronic insurance services.

In recent years, Uzbekistan has adopted a number of legislative and regulatory documents and measures aimed at the development of EC, which have brought tangible results and revitalization in the e-commerce market. In accordance with Article 12 of the Law of the Republic of Uzbekistan “On Electronic Commerce”, information intermediaries include a number of legal entities, including those organizing electronic fairs, auctions and competitions. Nowadays, a number of electronic platforms and systems act as an information intermediary in Uzbekistan. They are as follows: a trading platform for business (<https://www.prom.uz/>), a



corporate procurement portal (<https://zakupki.prom.uz/>), electronic trading platform Trade Uzbekistan (<http://tradeuzbekistan.com/>), free electronic trading platform for small and medium-sized businesses Universal.uz (<http://universal.uz/>), electronic trading platform for agricultural producers of the republic ([www.agrosale.uz](http://www.agrosale.uz)), textile electronic trading platform ([www.uzbtextile.com](http://www.uzbtextile.com)), JSC Uzbek Republican Commodity and Raw Materials Exchange and »(<https://uzex.uz/>), JSC" Republic Stock Exchange "Tashkent» ([www.uzse.uz](http://www.uzse.uz)) and others.

Agrosale.uz, an electronic trading platform for agricultural producers of the republic, provides agribusiness participants with the opportunity to view offers of potential partners, publish information about their own goods and services, and expand trade and partnership relations. To date, more than 1400 sellers and 100 buyers are registered on this trading platform, more than 3600 various goods and services are offered.

Textile electronic trading platform Textile.uz informs participants about the products manufactured by enterprises in the textile, sewing, knitting and silk industries; about global manufacturers and suppliers of technological equipment, accessories, accessories and dyes; as well as about service providers.

Enterprises and individual entrepreneurs offer potential customers industrial, construction, wholesale goods, raw materials, equipment and machinery, goods and services for doing business on the trading platform for business Prom.uz. A huge list of various goods and services is offered on the trading floor. Today, almost 20,000 enterprises are registered on the trading floor and about 80,000 goods and services are offered.

Trade Uzbekistan electronic trading platform gives domestic exporter producers the opportunity to interact with foreign trade companies and customers, to carry negotiation and transaction. Various types of goods and services are offered by domestic exporting manufacturers on this electronic trading platform.

Universal.uz free electronic trading platform for small and medium-sized businesses was created in June 2016. At the site for sellers, a stream of orders and a sales channel, which allows enterprises to promote their products through a catalog of goods and services and offers to customers are proposed. The marketplace informs all potential performers by e-mail.

**Table 1. Indicators of the volume of transactions on UzRCRME trading platforms for the period of 2013-2018, in billion soums [2].**

No	Indicators of transaction volume	2014	2015	2016	2017	2018
1	Volume of transactions in exchange trading	7041,5	6861,7	9448,6	11334,4	28678,6
2	The volume of the auction when issuing SRNP	-	-	-	27,6	121,7
3	State procurements	470,5	497,1	596,1	862,4	1 915,8
4	Electronic auction of budget customers				438,3	718,9
5	Electronic auction of corporate customers	350,4	344,3	444,8	364,7	619,5
6	Electronic store of budget customers				59,5	402,2
7	Corporate customers online store				-	175,2
8	Volume of transactions in the electronic catalog	-	46,7	71,6	59,5	

JSC "Uzbek Republican Commodity and Raw Materials Exchange" (UzRCRME) is one of the largest exchange in the republic, established in 1994. Over the past 5 years, transaction volumes at UzRCRME have grown more than 3.5 times, and reached a value of 31.836 trillion soums (Table 1). Trading on the exchange is carried

out on 4 trading platforms - the exchange electronic trading system, the electronic trading system of exhibition and fair trading, the electronic trading system for the sale of autonomous vehicles and electronic public procurement.

In 2018, the exchange trading in commodity resources expanded and liberalized on the stock exchange (the access for all business entities, including entrepreneurs to material and technical resources expanded), external relations and inter-exchange cooperation expanded (through open and transparent exchange trading on domestic and foreign markets), opened overseas trading platforms, attractive car license plate have become more accessible through an online auction. In addition, the exchange was designated as the operator of the Special Information Portal on Public Procurement.

The Republican Stock Exchange (RSE) “Toshkent” was established on April 8, 1994, and today, with the assistance of the Korean Stock Exchange (KSE), the introduction of the Unified Software and Hardware Complex (USHC), which provides stock market operations using the most advanced technologies continues. The introduction of the USHC will expand the areas of interaction between the stock markets of the two countries in all areas of activity; provide access to modern information technologies to create a modernized infrastructure of the stock market in Uzbekistan, which will greatly facilitate the search for potential partners for business representatives through an online IPO and much more. 105 joint-stock companies (in category “A” 13 joint-stock companies, category “B” 14 joint-stock companies, category “C” 68 joint-stock companies, and category “P” 10 joint-stock companies) were included in the stock quotation list dated by the end of September 2019. In 2018, the volume of exchange transactions at the RSE “Toshkent” amounted to 687.3 billion soums, which is 2.3 times higher than in 2017. In general, over the past 5 years, the dynamics of the volume of exchange turnover has a stable bull trend and has grown more than 7 times [3]. The bulk of the exchange turnover (76%) consists of transactions with securities in the category “A” - 255.2 billion soums. The number of transactions at the RSE “Toshkent” amounted to 13,750 transactions and 10,062,650 thousand securities were sold of 117 joint-stock companies. The USHC operates the Stock Market stock market in sections (main (Main Board) and for non-clearing transactions (NC Board), negotiation auction mode Nego Board) and the Bond Market bond market (main section (“ Main Board ”) and the section on the implementation of blocks of shares (block trading)).

The measures taken in Uzbekistan (legislative and regulatory, infrastructural) allowed electronic commerce to develop rapidly, which formed the basis of a market mechanism in the virtual space. Currently, there is an increase in the number of electronic platforms and systems, which has led to a steady increase in the number of transactions and the volume of turnover.

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Formatı 60x84 <sup>1</sup>/<sub>8</sub>.  
Həcmi 67,5 ç.v.  
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