



STATE OWNED ENTERPRISES AND CAPITAL MARKET IN CIS COUNTRIES

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Article history:

Received: 2nd February 2022

Accepted: 2nd March 2022

Published: 13th April 2022

Abstract:

In CIS countries the state actively participates in securities market relations through its SOEs and banks that issue, own and manage various securities, and render intermediary services in the securities market. The state sets rules to regulate market relations through authorized bodies that are also responsible for the fairness of dispute resolution. Consequently, a high level of direct and indirect state participation in securities market relations suggests the prevalence of general administrative principles over market principles. In such conditions, one of the main tasks of implementing market principles in the securities market, and respectively improve equity financing, would be to consider the reduction of state share and administrative methods. For this, it is necessary to hold extensive and comprehensive reforms that are underpinned by sound theory to get proper understanding and direction. In this regard, this chapter provides an outline of the theoretical bases of state participation in the economy, an overview of the state's role and the extent of state ownership, an analysis of the main SOE problems, and provides perspectives of future SOE reforms in selected CIS countries.

Keywords: SOEs, POEs, capital market, CIS countries, state role, market regulation.

In general, the modern market economy cannot exist without the state's economic activity. Especially during the last two decades, the state's presence in business relations as a unique subject has only increased. For instance, according to Bremmer, "[g]overnments, not private shareholders, already own the world's largest oil companies, and control three-quarters of the world's energy reserves."¹ In the late 70s of the last century SOEs' share in developed countries accounted for about 7% of GDP; in non-socialist developing countries almost 12%, and in planned economies around 90%.² Despite the

privatization movements in the last three decades, SOEs still have a significant impact in key industries of the economy, market capitalization, investment, and employment, especially in the post-Soviet countries. In such conditions, state presence in the economy is a crucial issue that generates fruitful discussion and much controversy.

The recent history of the main discussion on the state's involvement in market relations goes to the classics of economic theory (A. Smith, D. Ricardo et al.) according to which the market economy should develop by self-regulation, that is, without the involvement of any external forces, including the state.³ The classical model assumes minimal intervention in the economy and is based on the notion of Adam Smith whereby the state is the 'night watchman' of a market economy. Following this concept, business produces and consumes, and the

¹ See Ian Bremmer, "State Capitalism Comes of Age-The End of the Free Market", *Foreign Aff.* 88 (2009): 40.

² See, for instance, Aldo Musacchio and Sergio G. Lazzarini, "Reinventing State Capitalism: Leviathan in Business, Brazil and Beyond", Harvard University Press (2013); Max Büge, Matias Egeland, Przemyslaw Kowalski, and Monika Sztajerowska. "State-owned Enterprises in the Global Economy: Reason for Concern?" *Vox: CEPR's Policy Portal* (2013); L. Bernier, ed. 2014. *Public Enterprises Today: Missions, Performance, and*

Governance. Learning from Fifteen Cases. Brussels: P.I.E. Peter Lang S.A.

³ Adam Smith, *Essays on philosophical subjects*, (London: T. Cadell Jun. and W. Davies, 1795).



state is engaged in the protection of property rights, ensures the observance of market principles, and strongly reacts to the deviation of rules, up to the use of force (law, court, army, police and so on). However, the crisis of the capitalist economy and securities market crash in 1929-1933 marked the end of the free enterprise 'era', and reflected the inability of the market system to develop itself without state involvement.

The Keynesian model was presented as a remedy for the economic crisis. It assumes active and, as far as possible, maximum government intervention in the economy to minimize cyclical fluctuations, unemployment, inflation and loss of resources and products of all market participants. In his 'The General Theory of Employment, Interest, and Money', Keynes questioned the assumption that self-regulation is automatic in a market economy, and justified the need for government intervention in economic processes.⁴ This theory received a practical application in the US economy (in the 50s) and brought specific, definite results in economic activity. Later, Keynes's theory of state regulation formed the basis of the economic policy of almost all developed capitalist countries.

In the 1970s-80s, when excessive state intervention in the economy was considered responsible for slowing down the development of social production, neoclassical economic ideas have again become relevant and remain so to this day. According to this doctrine freeing up markets and the reduction in direct state intervention make economies more flexible and creative. They inspired liberalization and privatization in many developed and developing countries, and even political revolution in many socialist countries.⁵ According to Chang, "despite the continuous widening of their scope, neoliberal reform programs have failed to produce expected results". Neoliberalism failed in generating faster growth, instead of increased income inequality and economic instability.⁶ By the end of the 20-century neoclassical theory was no longer dominant. Recent research suggests that globalization has increased government sectors around the world.⁷ The latest tendency in the

attitude of the world's largest economies to a maximum usage of state leverages in economic relations may change the further direction of theories on the state's role in the marketplace.⁸

Almost three decades earlier, the state in all CIS countries had an absolute role, both in terms of market regulation and economic activity. Around 80 years CIS countries experienced a centrally planned economy and administrative command ruling in their economic, social, and political life. During the command and regulatory system, the state was the principal buyer of products, the central monopolist, and the exclusive distributor of resources, financial means, equipment, and human resources. Enterprises sought different ways of access to these resources, and very often the situation developed in such a way that some received enough resources, sometimes in excess, and others were deprived of them. In the absence of competition, enterprises with resources were not interested in their rational use, and enterprises deprived of the necessary means could not intensively develop their production.

It seemed that the market economy could change that situation, but despite the almost three decades of reforms, most CIS countries consider liberalization and privatization reforms very cautiously. As a result, today most CIS countries have dominant (i.e., more than fifty percent of) state shares in their economy, and a tight market regulation system. For instance, in Russia by the end of 2015, the share of SOEs in the country's GDP was almost seventy percent,⁹ in Kazakhstan sixty percent,¹⁰ and in

Reconsidered", *Review of International Economics* 20, no. 2 (2012): 271-287.

⁸ For instance, recent US initiatives on *de-facto* restricting access to its economy, triggering a US-China trade war, and preferring a protectionist over a globalist approach may also lead to a change of state theory.

⁹ See details in: Государственное участие в российской экономике: госкомпании, закупки, приватизация, Бюллетень о развитии конкуренции, март 2016, с.4. (State Participation in the Russian Economy: State Companies, Purchases, Privatization, *Competition Development Bulletin*, March 2016, 4).

<http://ac.gov.ru/files/publication/a/8449.pdf>.

¹⁰ Вячеслав Щекунских, Госкомпании безнадежно неэффективны для государства, June 23, 2017, (Vyacheslav Shchekunsky, State-owned Companies are Hopelessly Ineffective for the State), <https://www.kursiv.kz/news/vlast1/goskompanii-beznadezno-neeftivny-dla-gosudarstva/>.

⁴ See details in John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, (Springer, 2018).

⁵ See Ha-Joon Chang, *Globalization, Economic Development and the Role of the State*, (Zed Books, 2003), 37.

⁶ Ibid, 2.

⁷ For further details, see: Stephanie Meinhard and Niklas Potrafke, "Globalization–Welfare State Nexus



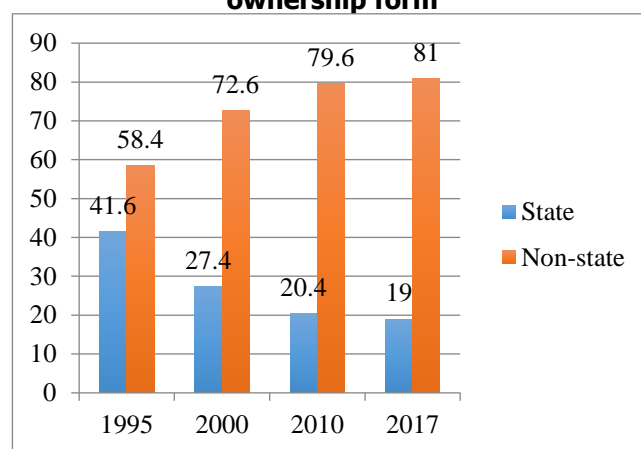
Uzbekistan, according to official statistics,¹¹ around twenty percent.¹² Also, in all countries examined here banks dominate in the financial sector, and the state share in bank ownership is around eighty percent. This has great significance for the further development of the securities market in these countries, where banks play a considerable role in market relations as securities issuers, shareholders, and intermediaries.

As for the reasons of high state involvement in the economy, several factors could be listed, including historical, geographical, legal/judicial, political, and economic. Historical elements relate to the heritage of the centrally planned economy that was in operation for more than a century. The geographical aspect is explained through natural resource abundance in the countries examined. Usually at the initial stage of development the management and extraction of natural resources is the responsibility of public entities rather than private ones. Another main factor by which the dominance of state regulation and state presence in the economy in CIS countries is explained is through legal origin theories. For instance, several scholars in their numerous studies found that civil law countries were associated with a greater state ownership and regulation than common law countries.¹³ Political and economic factors mainly relate to the weak regulatory framework and the transitional stage of the economy that is usual for countries with identical or similar characteristics. In other words, in the transition period, there will be more demand for the state's paternalistic, welfare, and social roles. However, the limits of the transition period and the content of state participation on it may differ based on a country's features. To get a picture of such features, an attempt to outline the level of state ownership in the case of Uzbekistan, Russia, and Kazakhstan is offered below.

The state ownership level issue is one of the puzzles that occur in studying the issue of SOEs in Uzbekistan. This puzzle is mainly caused by

inconsistent data and statistics, including from official sources, on the level of state ownership. The analyses show that socially-oriented market economy and gradual privatization reforms have had a significant influence on SOE reform in Uzbekistan. According to official statistics the share of state ownership in the GDP structure of the country decreased from 41 percent in 1995 to 19 percent in 2017 (Figure 2).

Figure 2. Structure of Uzbekistan GDP by ownership form



Source: State Statistic Committee of Uzbekistan.¹⁴

The above figures are based on the Report of the Uzbekistan Statistics Committee, but attempts to scrutinize the figures by checking other sources, including official sources, give rise to serious doubts on the reality and reliability of these figures. An attempt follows in the below to interrogate the statistic data in order to understand the real share of state ownership in the GDP of Uzbekistan. First, an examination of the GDP structure (figure 3) suggests that in 2016 almost half of the GDP relates to the services sector, nearly one-third to industry, and about 18 percent to agriculture.

¹¹ Detailed analysis of GDP structure by sectors and state share of them raises some doubts on the reality of these official statistics. Below we briefly present those analyses.

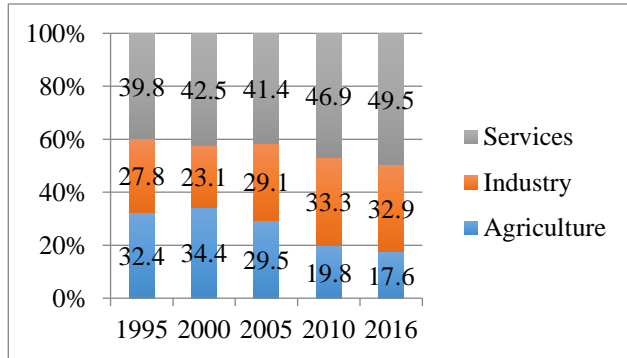
¹² See Official Report of the Statistics Committee of Uzbekistan about Macroeconomic Indicators for 2017, 5, <https://stat.uz/uploads/docs/vvp-uzb.pdf>.

¹³ See for instance recent research on this issue: Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, "Law and Finance after a Decade of Research", in *Handbook of the Economics of Finance*, vol. 2, 425-491 (Elsevier, 2013).

¹⁴ For details see: <https://stat.uz/uz/statinfo/milliy-hisoblar/tahlillar-milliy-hisoblar/432-analiticheskie-materialy-uz/2023-makroiqtisodiy-ko-rsatkichlari-tahlili>; <https://stat.uz/uploads/docs/vvp-uzb.pdf>.



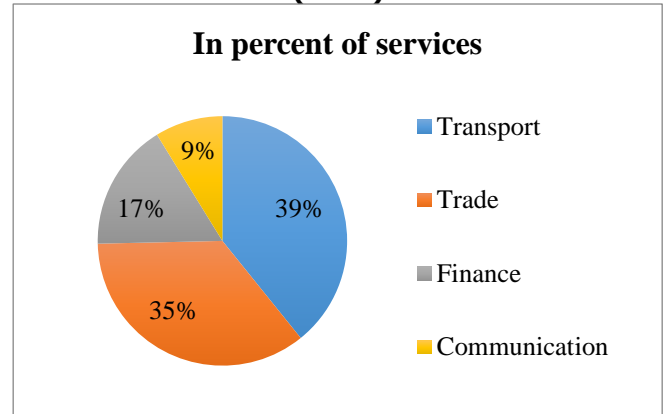
Figure 3. Changing dynamics of GDP structure of Uzbekistan



Source: State Statistic Committee of Uzbekistan.¹⁵

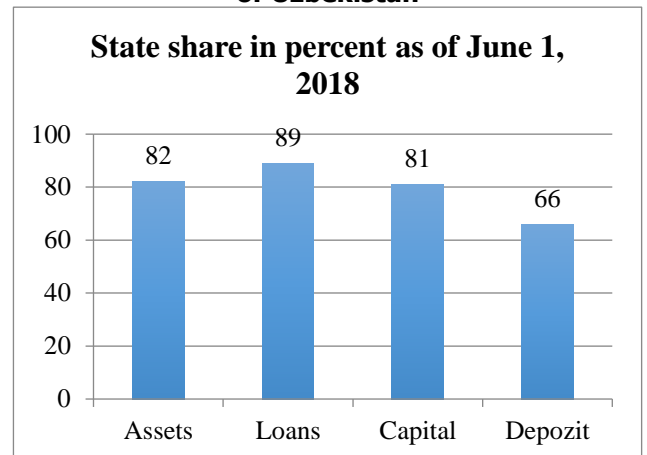
The next step of investigation is to look inside the services sector and analyze its structure. The following chart (figure 4) demonstrates the main industries within the services sector of Uzbekistan, where transport services lead with around 40 percent of the share, trade covers more than one-third of the services sector, almost one fifth goes to finance, and about 10 percent belongs to the communication services. Moreover, were one to dig deeper into specific service sectors, it would appear that the state has a significant share in each of them. For instance, in the transport sector, airways and railways facilities are entirely owned and managed by SOEs, in the banking sector, almost 80 percent of services and assets belong to the state (figure 5), and in the trade sector, more than 65 percent of export accounts for SOEs or government-related entities (figure 6).

Figure 4. Services structure of Uzbekistan GDP (2017)



Source: State Statistic Committee of Uzbekistan.¹⁶

Figure 5. State ownership in commercial banks of Uzbekistan



Source: Central Bank of Uzbekistan, Information on the leading indicators of commercial banks activity as of June 1, 2018.¹⁷

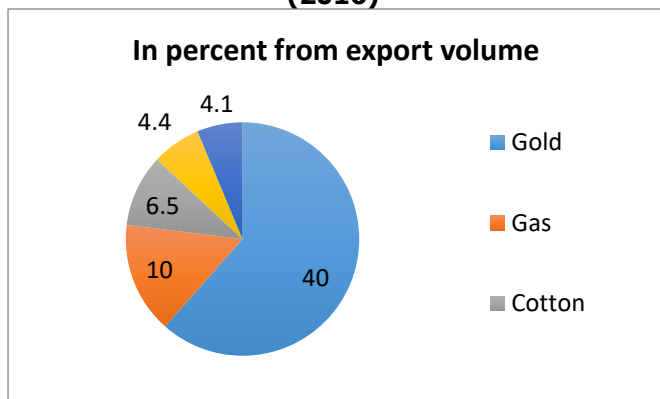
¹⁵ See: <https://stat.uz/uz/statinfo/milliy-hisoblar/tahlillar-milliy-hisoblar/432-analiticheskie-materialy-uz/2023-makroiqtisodiy-ko-rsatkiclari-tahlili>;
<https://stat.uz/uploads/docs/vvp-uzb.pdf>.

¹⁶ See: <https://stat.uz/uploads/docs/Xizmatlar-uz-12-2017.pdf>

¹⁷ See: <http://cbu.uz/uzc/statistics/bankstats/2018/06/127781/>



Figure 6. State share in Uzbekistan export (2016)

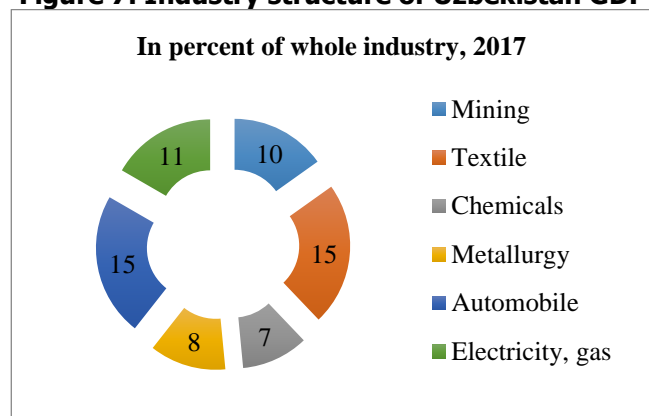


Note: Export volume in 2016 was USD 7.11 billion.

Source: <https://atlas.media.mit.edu/en/profile/country/uzb/>

Going further on with seeking to verify the figures on the state share in Uzbekistan's GDP, it is necessary to analyze the structure of the industry sector. The following chart shows that Uzbekistan's industry sector is quite diversified (Figure 7), however, in all sectors of industry SOEs have a significant share. For instance, in the mining sector one of the largest companies is *Navoiy Mining and Metallurgical Combinat*,¹⁸ which is the primary producer and exporter of uranium and precious metals, including gold. There are other giant companies in the mining sector including *Bekobod Metallurgical Combinat* and *Angren Metallurgical Combinat* in which the state owns a significant share. In the ownership structure of textile, chemicals, automobile, electricity, and gas sectors, a similar situation is witnessed.

Figure 7. Industry structure of Uzbekistan GDP

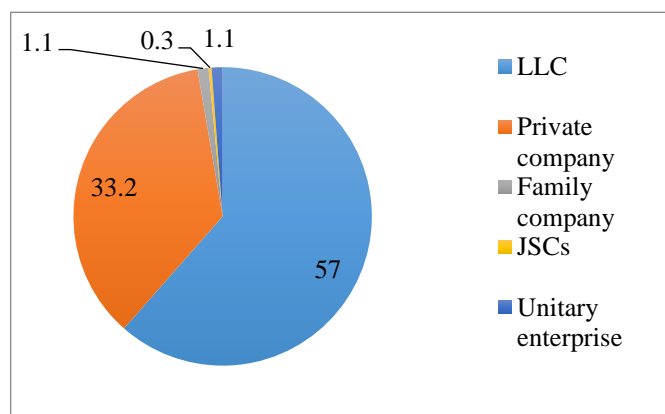


¹⁸ See the official website: <https://www.ngmk.uz/en/about/about..>

Source: State Statistic Committee of Uzbekistan.¹⁹

Next, an attempt to identify state ownership in the number of companies could also shed further light on the question of state involvement. By January 1, 2017, there are 213,089 acting companies (excluding farmers) in Uzbekistan, 1.1% of which are unitary enterprises totally owned by the state (i.e., the state holds 100% of their shares). The main organizational-legal form of operating companies is that of Limited Liability Company (LLC) – namely, 57% of companies (Figure 8). There are only 2,302 large companies, which cover around 1.1 percent of the total quantity of acting businesses.²⁰

Figure 8. Classification of companies in Uzbekistan by their legal-organizational form (by Jan.1st of 2017)



Source: State Statistics Committee of Uzbekistan²¹

The following table presents the summarizing picture of ownership structure in the companies, which are mainly JSCs, acting in the industry sector (table 6). From the table it is clear that the state share in these JSCs, including SOEs shares, exceeds 80 percent.

¹⁹ See: <https://stat.uz/uploads/docs/vvp-uzb.pdf>

²⁰ Unfortunately, it was not possible to find any reliable information about the quality, i.e., turnover of companies, which could be useful for clarifying state share.

²¹ See: <https://stat.uz/uz/432-analiticheskie-materialy-uz/2032-korxonalar-va-tashkilotlarning-demografiyasi>



Table 6. State share in JSCs of Uzbekistan, by January 1, 2017

Structure of stock nominal price	of by	USD billion	Number of JSCs	Share in %
State share in JSCs		2.78	158	73.01
SOEs share in JSCs		0.43	326	11.34
Total		3.21	484	84.35
Private sector share		0.6	175	15.65

Source: 'Concept of Development Secondary Securities market in Uzbekistan in 2017-2018'²²

By quantity, JSCs comprise only 0.3 percent of all existing companies (figure 8), but by financial status – they are much larger than LLCs. According to legislation the minimal amount of charter capital of JSCs should be no less than USD 400,000,²³ while in the case of LLC this amount is 40 times of minimum wage,²⁴ which will be around USD 920.²⁵

The following chart demonstrates a change of the quantity of SOEs in the last five years (figure 9), where there has been an increase both in the quantity of JSCs and LLCs until 2015, and a significant decrease in the previous two years.

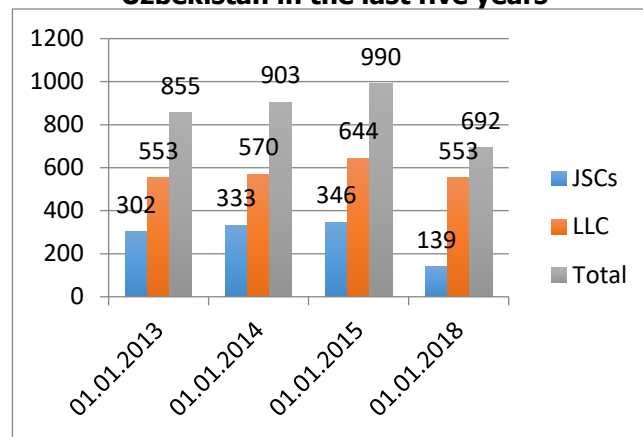
²² The text of the Concept was developed by the Center for Research on Privatization, Development Problems, Corporate Governance and the Securities Market under the State Committee of the Republic of Uzbekistan to promote privatization and competition. See: <https://research-center.uz/info/concept/>

²³ Article 17 of the Law on Joint Stock Companies and the Protection of Shareholders Rights, May 7, 2014, <http://lex.uz/docs/2382411#2383643>

²⁴ Article 14 of the Law on Companies with Limited and Additional Liability, December 6, 2001, <http://lex.uz/docs/18793#19022>

²⁵ Currently, the minimum wage is UZS 184,300 and the exchange rate is about UZS 8,000 to USD 1.

Figure 9. Change of SOEs' quantity of Uzbekistan in the last five years



Source: State Committee of Uzbekistan for Assistance Privatized Enterprises and Development of Competition.

Also, lastly, the agriculture sector, which, according to official statistics, covers around one-fifth of the country's GDP (figure 3). Despite several reforms and attempts to diversify ownership in the sector, the state remains the principal owner. According to the Constitution of Uzbekistan, the land amounts to national wealth, and, consequently, it is outside the scope of privatization.²⁶ The Law on Privatization and Denationalization (1991) also prohibits the privatization of land and related resources.²⁷ Farmers produce agricultural products in the leased land, which at any time and for any reason may be taken over by local and central authorities.²⁸ In most cases, farmers do not have actual choice in terms of crop, marketing, pricing, and selling of their crops. Usually, local authorities administratively order what kind of product/crop should be sown, and at what price it should be sold. In most cases, authorities do not take responsibility for selling the product that was grown by administrative pressure, without any marketing analysis. Consequently, farmers waste time

²⁶ "The land, its minerals, fauna, and flora, as well as other natural resources shall constitute the national wealth, and shall be rationally used and protected by the state" (cf., Article 55), (English text available at <http://www.wipo.int/edocs/lexdocs/laws/en/uz/uz007en.pdf>).

²⁷ See Article 4 of this legislation, <http://lex.uz/docs/127000> (in Russian).

²⁸ For instance, see a recent documentary film about depriving a farmer of their land in the Bukhara region of Uzbekistan, <https://www.facebook.com/kunuznews/videos/328601307697880/>.



and funds – that in most cases were borrowed from state-owned commercial banks –, and lose confidence.²⁹ In sum, in the agricultural sector, there is absolute state ownership over the land, which is the primary means for the organization of business in that sector, and there is actual state control over farmers' activities.

The scrutiny and interrogation of the figures mentioned above concerning state ownership in the GDP of Uzbekistan suggests the presence of inconsistencies between official data and other sets of data and statistics. For instance, the recent Resolution of the President of Uzbekistan 'on Measures to Improve the System of State Assets Management, states that: "[s]tate-owned enterprises and other legal entities with the predominant share of state in the capital fund play [a] significant role in the national economy, occupying key positions in priority sectors, primarily in the fuel and energy, agro-industrial, mining, engineering, transport, chemical industry, [and in] telecommunications."³⁰

There are some enlightening conclusions in the EBRD, US Government reports, and in the ADB concept paper. According to the latest EBRD country assessment, "the state continues to play a dominant role in the economy. Progress under the recently renewed privatization programme has been minimal".³¹ The US Government Report of 2018 also mentioned SOE dominance in a range of sectors including in "energy (power generation and transmission, and oil and gas refining, transportation and distribution), metallurgy, mining (non-ferrous metals and uranium), telecommunications (fixed telephony and data transmission), agriculture (cotton processing), machinery (the automotive industry, locomotive and aircraft production and repair), and transportation

(airlines, railways, municipal public transportation)"³² A recent ADB concept paper also mentioned that "SOEs dominate all the important segments of the economy, and thus leave little space for the private sector."³³ However, as mentioned above, the recent reforms suggest that the current situation in Uzbekistan will no longer remain as it is. The extent, intensity, and content of the intended reforms may help mitigate SOE problems not only within Uzbekistan, but could also lead to the reconsideration of the issue of SOEs by the other countries within the CIS region.

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²⁹ A recent documentary film explores these issues that farmers face:

<https://www.facebook.com/UzbekTVofficial/videos/282061672401929/>. See also a documentary film about farmers who had grown pepper based on administrative decisions and were subsequently facing issues with its sale: <https://www.facebook.com/kunuznews/videos/312268516043486/>.

³⁰ See the Resolution of the President of the Republic of Uzbekistan on Measures to Improve the System of State Assets Management of May 12, 2018, No.PP-3720, <http://lex.uz/docs/3734161>

³¹ EBRD, Country Assessments Uzbekistan, <http://2013.tr-ebrd.com/en/country-assessments/3/uzbekistan#corporate>

³² U.S. Department of State, Bureau of Economic and Business Affairs, Uzbekistan: 2017 Investment Climate Statements Report, June 29, 2017, <https://www.state.gov/e/eb/rls/othr/ics/2017/sca/270035.htm>

³³ ADB Concept Paper, "Proposed Programmatic Approach and Policy Based Loan for Subprogram 1 Republic of Uzbekistan: Economic Management Improvement Program" Project Number: 51350-001, January 2018, 6, <https://www.adb.org/sites/default/files/project-documents/51350/51350-001-cp-en.pdf>



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