

4) Для управления со стороны органов исполнительной власти экономической ситуацией в стране посредством внесения изменений в официальные методики финансового анализа.

5) Осуществление комплексного анализа несостоятельности по единым методикам, утвержденным Правительством РФ позволит снизить количество фиктивных банкротств, корпоративных захватов, случаев неправомерного вывода активов и доведения до банкротства. В результате появятся механизмы реализации норм о субсидиарной ответственности должника, повысится эффективность действия главы 3¹ «Оспаривание сделок должника», реабилитационных процедур. Кроме того, значительно снизится нагрузка на арбитражные суды. У государства же появится оперативный инструмент проведения экономической и правовой политики в рассматриваемой сфере.

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RATIONAL USE OF THE PRIVATIZED ENTERPRISES STATE ASSETS WITHIN UZBEKISTAN

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Rational use of the state assets enclosed in the joint-stock enterprises of national economy's real sector becomes not only one of budgetary funds' replenishment's channels, but also the most important factor of development corporate business activity in the conditions of market economy and as result incorporating deepening in scales of all country.

In this regard, the state is interested in professional management of the state assets enclosed in these joint-stock companies, due to creation in each of them effective

system of the monitoring, allowing to control movement of financial streams, their rational use and also due dividends' payment.

Taking into an account presented specified circumstances, it is offered to structure the process of increasing the financial activity's efficiency of the privatized joint-stock companies in which the important part of state's economic policy's active conductors (fig. 1) is assigned to the state attorneys and the trustee.

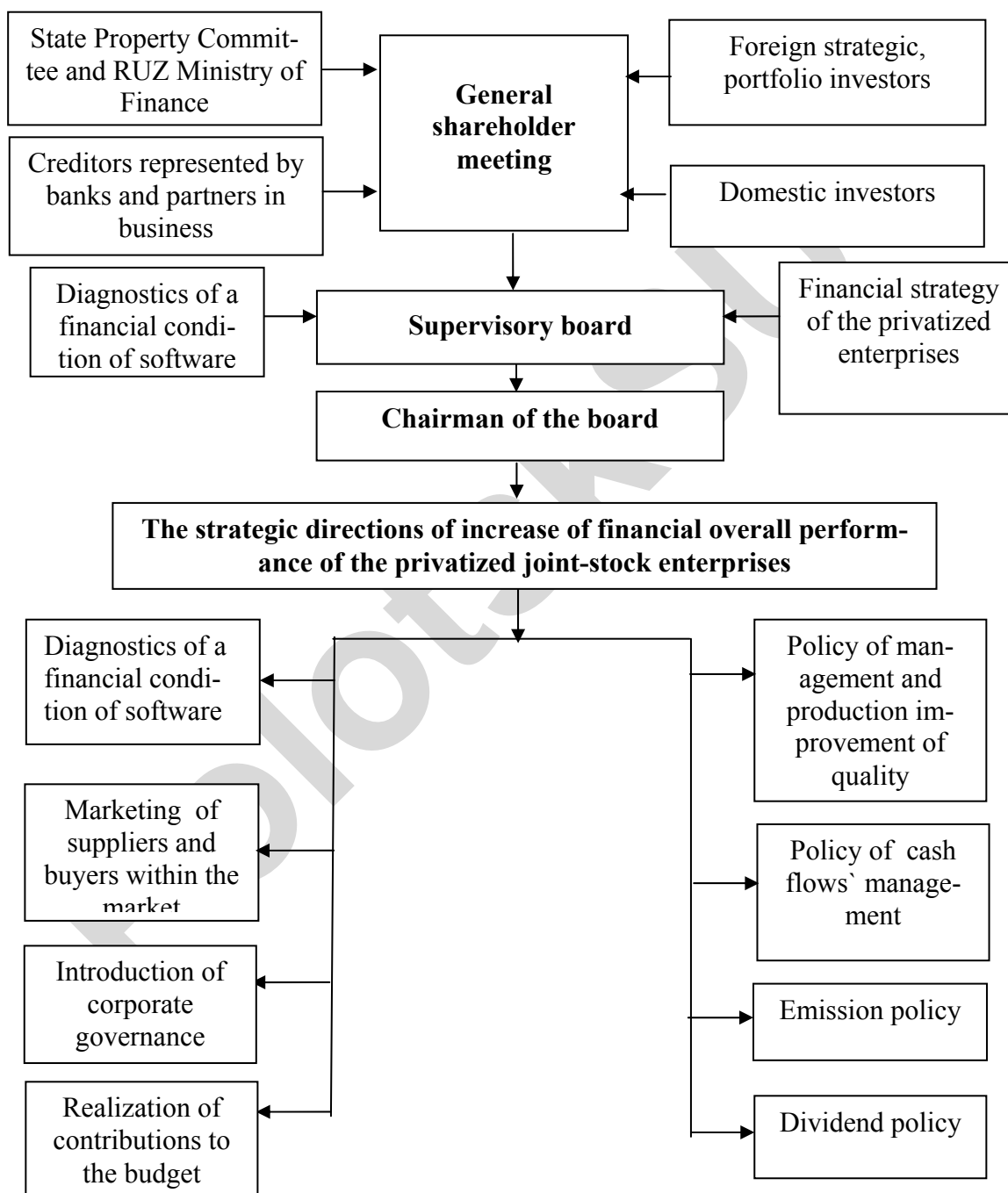


Fig. 1. Ofered structure of the process of incensement in financial activity of nonferrous metallurgy's enterprise [2]

At government meeting following the results of social and economic development of the country in 2013 and to the major priorities for 2014 it was noted: "All of us still are in captivity of an old stereotype of thinking, still not got rid of the expenses of old vicious planned and distributive system. Time came already not to be engaged in explanations and explanations on these questions, and more resolutely to get rid of those heads who, obviously, don't want or can't refuse old stereotypes and methods of management and, first of all, stake on people with modern knowledge and thinking [1].

Due to above stated and considering structure of the estimated mechanism, authorized representatives of the state have to build flexibly financial policy, defending interests of the state coordinating them to interests of joint-stock communities.

Thus the correct choice of state attorneys, trustees or management companies of a choice of optimum forms of monitoring and control the results of financial activity of the privatized joint-stock enterprises is essential.

Analyzing the best foreign practices in area of corporate financial management, we offer the whole package of measures, directed on activization of the state's authorized representatives' participation in the questions of strengthening the financial stability of the joint-stock enterprises having state blocks of actions' shares.

As the most effective methods of control over results of joint-stock company's financial activity which they have to implement soon, the following is offered:

- management on the basis of the functioning's continuous control;
- management on the basis of extrapolation, i.e. due to forecasting for prospect of the tendencies taking place in last period (it is used usually by drawing up budgets, a goals management and strategic planning);
- management on the basis of essentially new strategy's development (it is used when there is a clear need of the account of the new development tendencies; thus development of strategic plans is carried out on the periods);
- management on the basis of operational decisions' adoption (at emergence of the unexpected situations which are sharply changing tendencies of enterprises' development as a whole or their important subsystems).

The special place in it has to be allocated for the organization's accurate control of financial streams' rhythm movement, effective monitoring of an expenditure of got profit, and also carrying out the weighed dividend policy.

Separate consideration is demanded by questions of powers' division in the sphere of the financial activity's standard regulation within this category of the privatized enterprise from branch and territorial governing bodies, and also creation of the weighed relationship of financial services of joint-stock company with bodies of inter-departmental economic control.

For development the software's financial activity's transparency it is essential for authorized representatives to pay attention to the need of controlling of the work's ensuring transparency's principles, such, as:

- completeness of information's disclosure;
- timeliness of information's distribution;
- clarity of the information's statement;
- comparability of offered information's indicators;

- actual accuracy of information.

It is necessary to consider also that there are such factors which reduce overall performance of the state attorneys on the use of the state equity stake whom are:

- low professional standard of the state attorneys in questions of financial management and corporate governance;
- lack of effective mechanisms of government bodies' relationship with the state attorneys and trustees;
- insufficient efficiency of the state attorneys' relationship with the supervisory boards and executive bodies.

Work on formation and realization of the effective dividend policy, urged to balance interests of all members of corporate community has to become the central activity of the state attorneys in strategically important privatized joint-stock enterprises of Uzbekistan.

In the majority of joint-stock companies, net income is distributed according to the solution of general shareholder meeting in such way that 50 % leaves on payment of dividends to shareholders. The part of the income is spent for contributions to various funds of the enterprise (including the part goes to reserve fund) and only the small part of net profit goes for restructuring and other forms of production's innovative development.

There is also other limitation when the board of joint-stock company isn't interested in payment of dividends whereas the size of the declared dividends, according to the offer of joint-stock company's Supervisory Board, defines general shareholder meeting.

Conducting a course of the weighed dividend policy, they have to achieve that the considerable part of net profit nevertheless remained in a turn of strategically important privatized enterprises and was aimed at their innovative development. As for upholding of shareholders' interests, they have to aspire to that dividends received by shareholders did process of possession by actions of the enterprises favorable data, or to introduce use of cumulative actions and the convertible bonds, allowing paying higher dividends.

Proceeding from the aforesaid, the increase in the state assets presented by the state share of privatized enterprises' actions has to become the main objective of the state attorneys. Thus "effective management" of experts is understood as participation of the state in use of state block's potential of the actions' shares (shares) in an authorized capital of economic societies at the price of the maximum economy of all types of resources and upholding of state's interests.

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