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# STRUCTURAL STRUCTURE OF ENERGY ENTERPRISES OF THE REPUBLIC OF UZBEKISTAN AND THE PECULIARITIES OF DEVELOPING ACCOUNTING POLICIES BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

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**Abstract:**

The article provides an overview of the country's energy system and theoretical information about energy companies. It also emphasizes the importance and necessity of developing accounting policies for energy companies based on international financial reporting standards.

**Keywords:** Energy system, energy resources, International standards, Thermal power plants, National electrical networks of Uzbekistan, Regional electrical networks.

One of the most important conditions for the development of a new Uzbekistan is the economic stability of the country, which is largely dependent on the achievement of energy security.

The Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 envisages economic development and liberalization as one of the important directions of the country's development. Strong energy policy will pave the way for increasing the competitiveness of the national economy. In this regard, the process of structural change, modernization and diversification of the leading sectors of the economy, such as fuel and energy, is currently underway.The establishment of the Ministry of Energy of the Republic of Uzbekistan in accordance with the Resolution of the President of the Republic of Uzbekistan dated 01.02.2019 No. PF-5646 "On measures to radically improve the management system of the fuel and energy sector of the Republic of Uzbekistan" was an important step in this direction.

Today, Uzbekistan is one of the countries that fully meets its needs through its energy resources. A significant share of the electricity generation capacity of the Central Asian Unified Energy System belongs to the republic.

It is no exaggeration to say that the Resolution of the President of the Republic of Uzbekistan No. PP-4249 of March 27, 2019 "On the Strategy for further development and reform of the electricity sector in the Republic of Uzbekistan" made a radical change in the development of the energy sector. According to this decision, Uzbekenergo JSC was radically restructured in accordance with international energy requirements. The Ministry is a public administration body in the energy sector.

According to the resolution, the energy sector of the country will carry out its activities in the following areas.

JSC "Thermal Power Plants"

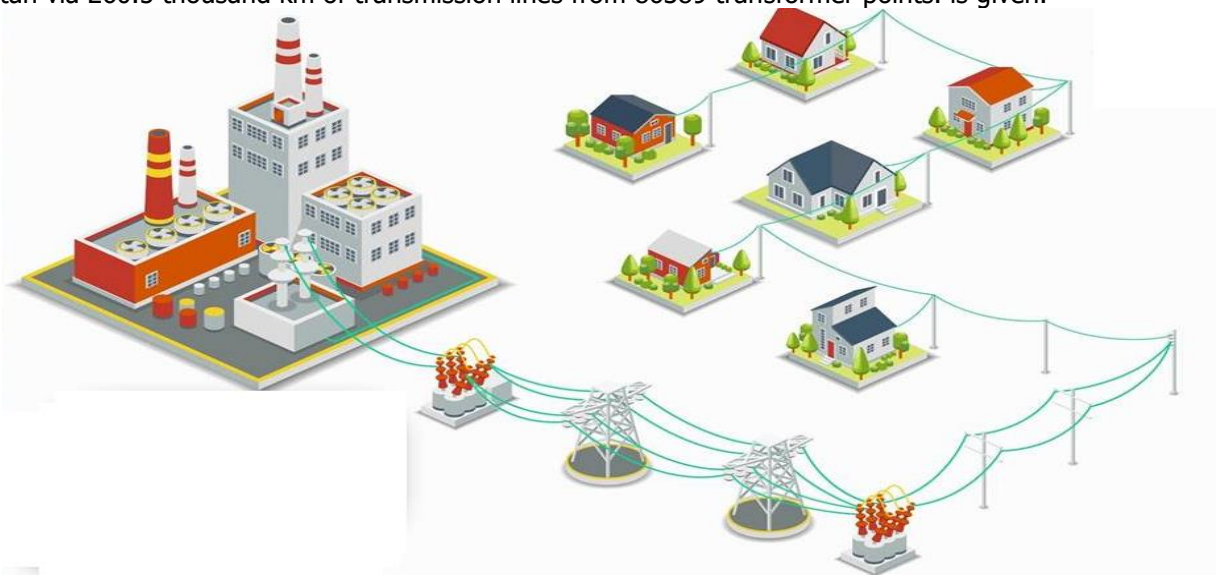
The Thermal Power Stations JSC is responsible for generating electricity and generating a certain amount of electricity and heat to meet the needs of the country's economy and population.The society consists of 6 thermal power plants, 3 thermal power plants and 3 service organizations.

JSC "National Electric Networks of Uzbekistan"

JSC "National Electric Networks of Uzbekistan" The main activity of JSC "National Electric Networks of Uzbekistan" species.

Today, JSC "Uzbekistan MET" has 14 regional main power grids, a national dispatch center for the power system, functional branches providing central relay protection and automation services, design, construction and other services. The society has 84 substations and more than 11,400 km of 220-500 kV main overhead transmission lines. Specialists and staff work in the central office and structure of the National Electric Networks of Uzbekistan JSC and its branches.The JSC consists of 15 enterprises and 2 branches, including the operation of 0.4-6-10-35-110 kV power grids, as well as 14 regional electricians who carry out new construction, reconstruction, capital and current repairs in the development of these facilities. branches enterprise operates.

Electricity from 1660 substations with a voltage of 35-110 kV by 14 regional power grid enterprises and 224 district and city power supply enterprises was then delivered to domestic and legal consumers of the Republic of Uzbekistan via 260.5 thousand km of transmission lines from 86389 transformer points. is given.



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Efficient use of water and energy resources in our country, the introduction of modern management methods in the hydropower system is a matter of life and death. Today, with the rapid development of science, the hydropower sector and its scale in the national economy is gaining a completely new meaning and significance. Uzbekistan has practical experience in this area, and water resources in our country are a unique natural resource for us.

Decree of the President of the Republic of Uzbekistan No. PF-5044 of May 18, 2017 "On the establishment of the joint stock company" Uzbekhydroenergo "and Resolution of the Cabinet of Ministers No. PQ-2972" On measures to organize the activities of the joint stock company "Uzbekhydroenergo" It was established in accordance with the Resolution No. 407 "On additional measures to organize the activities of the joint-stock company"

Uzbekistan plans to build 20 hydropower plants from 2020 to 2024.

The plan, approved by the Uzbek government, envisages the construction of 4 large and 16 small hydropower plants in the country. In addition, 21 hydroelectric power stations will be modernized in the country during the above-mentioned period. The project is estimated to cost $ 2.6 billion, and the country is expected to receive 2.8 billion kilowatt hours of electricity from the project once it is launched. Uzbekistan, which uses 30 percent of its hydropower potential, has an annual hydropower capacity of 27.5 billion kilowatt-hours. A significant part of Uzbekistan's electricity is supplied by thermal power plants, with a total of 37 hydropower plants in the country.

The above enterprises are the main foundation of the energy system of the country. This is because production and its delivery to the population and businesses is an integral part of the energy system.

One of the most important tasks facing the energy sector today is to achieve the following goals by modernizing the energy enterprises that make up the whole chain:

1. At the level of electricity generating enterprises:

- optimization of the cost of materials (raw materials) used for electricity generation;
- Switching to renewable energy sources (for example, solar panels, as well as wind farms;
- development of hydropower industry;
- reduction of technological losses in production.

2. At the level of electricity transmission and exporting (importing) enterprises:

- expansion of power transmission lines;
- modernization of existing lines with high technological losses;
- increase the number of local substations;
- reduction of the human factor in the control and accounting of electricity supplied to the population

In carrying out its tasks, it is necessary, first of all, to attract foreign investment in our country. This is due to the fact that the implementation of these projects at the expense of own funds of enterprises leads to some difficulties and increases the cost. In order to attract foreign investment, all our accounting requires accounting in accordance with international financial reporting standards.

The President pays more attention to this issue and creates a number of tasks and opportunities for the development of the accounting system in accordance with international financial reporting standards. A clear example of this is Resolution No. PQ 4611 of 24 February 2020 "On Additional Measures to Transfer to International Financial Reporting Standards".

In general, if we analyze the opportunities that the development of accounting policies based on international financial reporting standards can open up in energy companies:

First of all, because the accounting system is based on international standards, it is easier to attract investors;

- Procedures and important rules for accounting by business entities in accordance with international standards will be established, which will increase the objectivity and transparency of reporting;
- develops its business models on the basis of international standards in the accounting of assets and liabilities by business entities;
- It is possible to conduct the accounting system and reporting of business entities in accordance with the requirements of external audit).

In short, the development of accounting policies based on International Financial Reporting Standards opens up great opportunities for businesses.

We believe that the development of IFRS accounting policies in energy companies and the implementation of IFRS accounting systems will pave the way for the implementation of the above objectives.

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