

## IMPACT OF TECHNOLOGICAL INNOVATIONS ON THE DEVELOPMENT OF THE GLOBAL FINANCIAL MARKET

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**Annotation:** The beginning of the XXI century was characterized by the widespread introduction of new information technologies in all spheres of society, including in international financial markets. Online banking, digital payments, high-speed Internet – all this has become a "new reality".

**Keywords:** Online banking, digital payments, financial environment, financial market, digitalization.

Among professional participants of the global financial market, including the stock market, electronic trading and high-frequency trading using robots are actively used. Trading in stock exchange halls with the voice is completely a thing of the past. However, progress does not stand still, fundamentally new technologies such as distributed ledger technologies, artificial intelligence and cloud computing are beginning to appear and be introduced in the world. Separately, it is worth noting the emergence of integrated technology platforms that can radically change the financial environment in the future.

In this regard, the topic of the dissertation becomes particularly relevant. Gradually, new technologies are being introduced in the international financial markets. Despite the significant capital investment required to implement new technological solutions, individual financial market participants are beginning to gradually adapt them in their business processes to achieve a competitive advantage. The effect of introducing new technologies has not been thoroughly studied, and the combination of theory and practice gives the research topic additional relevance. The exchange market of the Republic of Uzbekistan is one of the "youngest" in the world, but, at the same time, one of the most technologically developed. However, in terms of trading volume, it is only ranked 22nd in the world. The need for further development of the exchange market by attracting new retail and institutional investors (including foreign ones) to ensure the Russian economy's stable and long-term development increases the research topic's relevance.

The Republic of Uzbekistan in the context of digitalization of the economy has a developed financial infrastructure and serious scientific potential. Significant distances between regions and the need to increase the availability of financial services for the population create prospects for the practical implementation of new technologies, which determines the choice of the topic and direction of research as a tool for solving existing problems. The relevance of the research topic is due not only to the need to analyze the ongoing changes in international financial markets related to the introduction of technological innovations but also to develop a comprehensive methodological and theoretical approach to achieving a synergistic effect from the introduction of promising technologies in the global financial market.

The main directions of technology development in international financial markets related to the use of high-speed Internet and colocation zones, as well as international standardized access protocols, are specified. It is proved that the development of algorithmic trading has led to the displacement of traditional traders from the market, and the globalization of financial markets, coupled with the use of advanced technologies, has provided traders with the opportunity to trade in any country in the world. The features and problems of introducing innovations in the exchange markets are revealed. In order to supplement the existing knowledge, various approaches of modern scientists to the problems of introducing innovations in international financial markets are identified, which are conditionally divided into evolutionary and revolutionary. The global financial market has gone through a long way of development, starting with regional fairs and ending with fully digital modern exchanges. The beginning

of a new stage in the development of international financial markets has always been determined by the emergence of a new technological solution, whether it is the telegraph or the Internet.

Using the pricing approach used in the markets of Russian trade organizers carries significant operational and financial risks. Trade and clearing fees are negotiable tariffs and are charged as a percentage of the completed transaction. Payments for information technology services and exchange information are fixed in nature, i.e. they are not affected by the activity of participants in the market.

Thus, if the activity of participants in the market decreases, for example, by half, all incomes of Russian trade organizers may also decrease by half, which, due to the potential lack of capital, may create risks for the stable functioning of the financial system as a whole and Russian trade organizers, as one of the significant infrastructure organizations in particular.. In order to minimize the possible risks of the financial system functioning, as well as to ensure its stable development in the long term, a consistent action plan has been developed to optimize the tariff structure of the Russian trade organizer, based on international best practices: - modernization of tariffs for information and technology services based on the analysis of best international practices – - development of a pricing model for exchange information, real users; - reduction of trading and clearing rates for transactions by 20-30%, in order to increase the activity of participants.

The modern global financial market is located on the border of two epochs defined by the use of technological innovations. Not only many private companies, but also governments face a choice: continue to develop existing technologies or start implementing fundamentally new technologies, such as distributed registry technologies, artificial intelligence and cloud computing. Currently, it is extremely difficult to give an unambiguous answer to the question of how the global financial market will change in 10-15 years and whether the above technologies will be introduced everywhere. Perhaps they are only an intermediate stage that will lead to the creation of a new format for conducting international financial transactions using integrated technology platforms.

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