MOLIYA BOZORINI RIVOJLANTIRISHNING USTUVOR YO’NALISHLARI, ZAMONAVIY TENDENSIYALARI VA ISTIQBOLLARI mavzusidagi III respublika ilmiy-amaliy konferensiyasi

2022-2023 yillarda yuridik shaxslarning tijorat banklarida kredit qo‘ylmalarini va ularga ajratilgan kreditlarni (tarmoqlar kesimida)59

mld. so‘m

<table>
<thead>
<tr>
<th>№</th>
<th>Tarmoqlar</th>
<th>2023 yil 1 yanvar holatiga</th>
<th>2024 yil 1 yanvar holatiga</th>
<th>Farqi (+/−)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bank kredit qo‘ylmasi</td>
<td>Bank kredit qo‘ylmasi</td>
<td>Bank kredit qo‘ylmasi</td>
<td>Bank kredit qo‘ylmasi</td>
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<tr>
<td></td>
<td>2022 yilda ajratilgan kredit</td>
<td>2023 yilda ajratilgan kredit</td>
<td>2023 yilda ajratilgan kredit</td>
<td>2023 yilda ajratilgan kredit</td>
</tr>
<tr>
<td>1</td>
<td>Sanoat</td>
<td>126 646,6</td>
<td>140 152,0</td>
<td>66 913,9</td>
</tr>
<tr>
<td>2</td>
<td>Qishloq xo’jaligi</td>
<td>42 096,4</td>
<td>47 255,0</td>
<td>14 602,5</td>
</tr>
<tr>
<td>3</td>
<td>Qurilish</td>
<td>10 399,7</td>
<td>12 274,7</td>
<td>6 826,8</td>
</tr>
<tr>
<td>4</td>
<td>Savdo va uumiy ovqatlanish</td>
<td>28 910,6</td>
<td>32 515,5</td>
<td>30 511,1</td>
</tr>
<tr>
<td>5</td>
<td>Transport va kommunikatsiya</td>
<td>29 672,6</td>
<td>34 341,9</td>
<td>9 594,3</td>
</tr>
<tr>
<td>6</td>
<td>Boshqalar</td>
<td>51 374,3</td>
<td>56 245,1</td>
<td>22 718,1</td>
</tr>
<tr>
<td></td>
<td>Jami:</td>
<td>289 100,2</td>
<td>322 784,2</td>
<td>151 166,7</td>
</tr>
</tbody>
</table>

Mazkur ma’lumotlardan ko’rinib turibdiki, tijorat banklarida yuridik shaxslarning kredit qo‘ylmalarini 2023 yil 1 yanvar holatida 289,1 trln. so‘mni tashkil etgan bo‘lsa, ushbu ko‘rsatkich 2024 yil 1 yanvar holatida 33,7 trln. so‘mga o’sishga erishib 322,8 trln. so‘mni tashkil etgan. Shuningdek, yuridik shaxslarga ajratilgan kreditlarni miqordi o‘tgan 2022 yilda nisbatan 13,3 trln. so‘mga ortib 2023 yilda 151,2 trln. so‘mni tashkil etgan va bu esa tadbirkorlik subyektlarini yanda qo‘llab-quvvatlanganligini ko’rsatmoqda.

Xulosa o‘rnida shuni aytish mumkinki, mazkur sohalardagi islohatlarni yangi bosqichga ko‘tarish korxonalarni modernizatsiyalash va texnik yangilashni jadlashtrish, loyihalarni moliyalashtrish mehanizmlarini takomillashtirish hamda tijorat banklarining resurs bazasini mustahkamlash orqali kreditlar ko‘larnini yanada kengaytirishni talab etadi.

NON-PERFORMING LOAN ESSENCE IN THE BANKING SYSTEM OF UZBEKISTAN

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At the field of financial economics, non-performing loans (NPLs) at commercial banks are an important subject of study. Non-performing loans, which are defined by late or defaulting payments, have arisen as a key problem in the financial industry owing to the possible consequences for both individual
banks and the whole economy. The economic relevance of NPLs stems not only from their immediate influence on bank financial health, but also from their broader implications for capital allocation, loan availability, and general economic viability. NPLs can reduce bank profitability, deplete capital buffers, and limit lending capacity, all of which can have an impact on the economy as a whole, including investment, consumption, and employment.

This study intends to explain the fraction of commercial banks and their involvement in the financial sector, as well as to examine the NPL trends of commercial banks in Uzbekistan between 2017 and 2023. By developing a better knowledge of these processes, we want to equip policymakers, regulators, financial institutions, and stakeholders with practical insights to help them achieve sustainable financial systems and healthy economic growth.

The banking system of Uzbekistan is structured around a two-tier system, consisting of the Central Bank of the Republic of Uzbekistan (CBU) as the primary regulatory authority and a network of commercial banks operating within the country.

As of today, Uzbekistan's banking system has 35 commercial banks, which include 10 state banks, 25 joint-stock commercial, commercial banks with a share of foreign capital, and private banks.

### Table 1.

<table>
<thead>
<tr>
<th>Years</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Number of credit organizations, total*</td>
<td>103</td>
<td>104</td>
<td>121</td>
<td>147</td>
<td>160</td>
<td>177</td>
<td>199</td>
<td>204</td>
</tr>
<tr>
<td>including:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Commercial banks, of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>State-owned banks</td>
<td>10</td>
<td>11</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>12</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Other banks</td>
<td>17</td>
<td>17</td>
<td>16</td>
<td>17</td>
<td>19</td>
<td>21</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>- Non-bank credit organizations</td>
<td>76</td>
<td>76</td>
<td>92</td>
<td>117</td>
<td>128</td>
<td>144</td>
<td>167</td>
<td>169</td>
</tr>
</tbody>
</table>

Source: Author computation based on data from CBU.

In 2024, the commercial banking system, constituting an integral component of the Uzbek banking framework, currently encompasses approximately 35 licensed banks, increased for almost 30 percent in numbers especially in the number of non-state-owned banks from 2017 (17 to 25 correspondingly) (see Table 1). This numerical representation is notably modest, both in proportion to the size of Uzbekistan's economy and population and in comparison, to the banking systems of neighboring countries, such as Kazakhstan and the Russian Federation.
Since 2017, the quarterly NPL accumulation in the banking sector had gone up steadily at around 0.5 percent, before experiencing a sharp increase by almost twice and reaching its first peak in the 3rd quarter of 2020 (3.6 percent). During the next following year, the NPL ration in outstanding loans rose very rapidly and got its second peak at 5.8 percent because of post pandemic circumstance (3rd quarter of 2021). Finally, the numbers decreased significantly by 40 percent as the economy began to recover and develop policies against the slowdowns resulted from Covid-19 (3.5 percent 4th quarter of 2023) (see Picture 1).

**Picture 2. Trend in outstanding loans and NPL accumulation of the banking sector in Uzbekistan, billion soums**

*Source: Author computation based on date from CBU.*
The loan portfolios of both public and private banks have deteriorated, as a considerable portion of loans were granted multiple deferrals throughout 2020-2021. While the Central Bank has heightened its supervision to ensure accurate identification and disclosure of Non-Performing Loans (NPLs), obstacles persist. As depicted in Picture 2, the trend in both outstanding loans and NPL accumulation of banking sector in Uzbekistan shows the same increasing trend, which signifies as the amount of loans by commercial banks increases, accumulation of NPLs also rises correspondingly through the examined period, with a high degree of accumulation in NPL during the pandemic as it put financial difficulties in a large number of loan holders. The NPL ratios could rise even more as the effects of previous periods of rapid credit expansion become fully apparent amid Covid-induced risks, alongside potential spillover risks from the conflict in Ukraine. Moreover, Uzbekistan faces exposure to numerous natural disasters and the risks of climate change, which could lead to a significant and potentially rapid increase in NPLs in the absence of sufficient risk management practices and insurance mechanisms (World Bank, 2022).

During the last six years, the number of commercial banks and non-bank credit organizations increased significantly in Uzbekistan. This is good process in the view of using inactive funds and giving organizations and people more opportunities in funding their business projects. Moreover, it may cause to enhance the risk of repayments, as well as, accumulation of NPLs in financial sector because of investing more funds to the ineffective businesses. Analytical data shows that there is a positive relationship between outstanding loans and NPLs. It means that increasing in the total outstanding loans in commercial banks cause a rising trend in NPL in this period. There are a few factors resulting in the increasing NPL in banking sector such as COVID-19, bad management credit system, moral hazard, overpriced business projects, the role of government in preferential loans and so on.

References:

12. The World Bank (2022), Uzbekistan financial sector reform project, Finance, Competitiveness and Innovation Global Practice Europe And Central Asia Region.

**MINTAQALARDA INVESTITSION MUHITNI SHAKLLANTIRISHNING TASHKILIQ-IQTISODIY MEXANIZMLARI**

**Sattarova Mahfuza Dilshodbekovna**
Urganch davlat universiteti mustaqil izlanuvchisi, Ma'mun NTM o'qituvchisi

Ma'lumki, mexanizm deganda har qanday faoliyat turini belgilaydigan tizim va qurilma tushuniladi. Iqtisodiy mexanizm iqtisodiy qonunlar va takror ishlab chiqarish jarayonlarini amalga oshiriladigan jarayonlar, tashkiliy tuzilmalar, boshqaruv shakllari va usullari, shuningdek huquqiy normalar to'plamidir [1]. Iqtisodiy mexanizm iqtisodiyot tarmoqlarini o'z ichiga oladigan sohalardan iborat bo'ladi. Iqtisodiy mexanizmning tarkibi quyida qismlardan iborat bo'lishadi [2]:

- ijtimoiy ishlab chiqarishni tashkil etish shakllari (mehnat taqsimoti, ishlab chiqarishning ixtisoslashuvi, uni joylashtirish va boshqalar). Ularni takomillashtirish jamiyat ishlab chiqaruvchi kuchlarning rivojlashigiga ta'sir qilib, ulardan foydalangan samaradorligini oshiradi;
- iqtisodiyotda amalga oshiriladigan iqtisodiy aloqalar shakllari, jumladan ishlab chiqarish vositalarining aylanishi, moliyaviy-kredit munosabatlari va boshqalar;
- rejalashtirish va boshqarish shakllari va usullari (iqtisodiy, huquqiy, ijtimoiy-psyxologik va boshqalar);
- iqtisodiy faoliyatni muvofiqlashtirish va rag'batlantirish amalga oshiriladigan ishlab chiqarish va xo'jalik yurituvchi subyektlarga ta'sir ko'rsatadigan iqtisodiy vositalar va ta'sirlar to'plami.

Tashkiliy-iqtisodiy mekanizm - o'zaro bog'liq unsurlar tizimidan foydalangan holda uning barqaror rivojlashinishi ta'minlash uchun obyektda boshqaruv subyektining ta'siri qoidalari, kirish va chiqish parametrlarini o'zgartirish va chiqarish qoidalari, shuningdek qo'llaniladigan funksiyalar, usullar va vositalar, texnologiyalar va amaliyotlardan foydalishning taqomillari majmuasidir. Ushbu

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