

1-jadval

2022-2023 yillarda yuridik shaxslarning tijorat banklaridagi kredit
qo'yilmalari va ularga ajratilgan kreditlar (tarmoqlar kesimida)⁵⁹

mlrd. so'm

№	Tarmoqlar	2023 yil 1 yanvar holatiga		2024 yil 1 yanvar holatiga		Farqi (+/-)	
		Bank kredit qo'yilmasi	2022 yilda ajratilgan kredit	Bank kredit qo'yilmasi	2023 yilda ajratilgan kredit	Bank kredit qo'yilmasi	Ajratilgan kredit
1	Sanoat	126 646,6	60 198,7	140 152,0	66 913,9	13 505,4	6 715,2
2	Qishloq xo'jaligi	42 096,4	15 963,9	47 255,0	14 602,5	5 158,6	- 1 361,4
3	Qurilish	10 399,7	7 828,5	12 274,7	6 826,8	1 875,0	- 1 001,7
4	Savdo va umumiy ovqatlanish	28 910,6	30 303,7	32 515,5	30 511,1	3 604,9	207,4
5	Transport va kommunikatsiya	29 672,6	7 217,8	34 341,9	9 594,3	4 669,3	2 376,5
6	Boshqalar	51 374,3	16 325,5	56 245,1	22 718,1	4 870,8	6 392,6
	Jami:	289 100,2	137 838,1	322 784,2	151 166,7	33 684,0	13 328,6

Mazkur ma'lumotlardan ko'rinib turibdiki, tijorat banklarida yuridik shaxslarning kredit qo'yilmalari 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 kreditlar miqdori o'tgan 2022 yilga 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 sohalaridagi islohatlarni yangi bosqichga ko'tarish korxonalarini modernizatsiyalash va texnik yangilashni jadallashtirish, loyihalarni moliyalashtirish mexanizmlarini takomillashtirish hamda tijorat banklarining resurs bazasini mustahkamlash orqali kreditlar ko'lamini 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

⁵⁹ www.cbu.uz ma'lumotlari asosida muallif tomonidan tayyorlandi.

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.

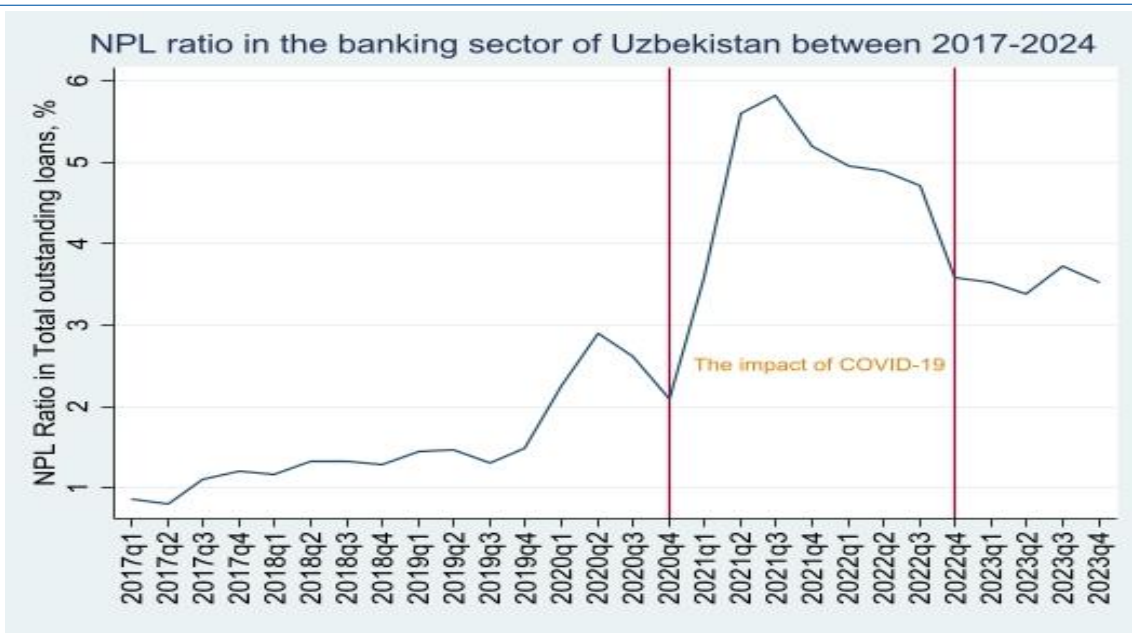
Table 1.

Number and structure of credit institutions (in the beginning of years)

Years	2017	2018	2019	2020	2021	2022	2023	2024
1. Number of credit organizations, total*	103	104	121	147	160	177	199	204
<i>including:</i>								
- Commercial banks, of which:	27	28	29	30	32	33	32	35
State-owned banks	10	11	13	13	13	12	12	10
Other banks	17	17	16	17	19	21	20	25
- Non-bank credit organizations	76	76	92	117	128	144	167	169

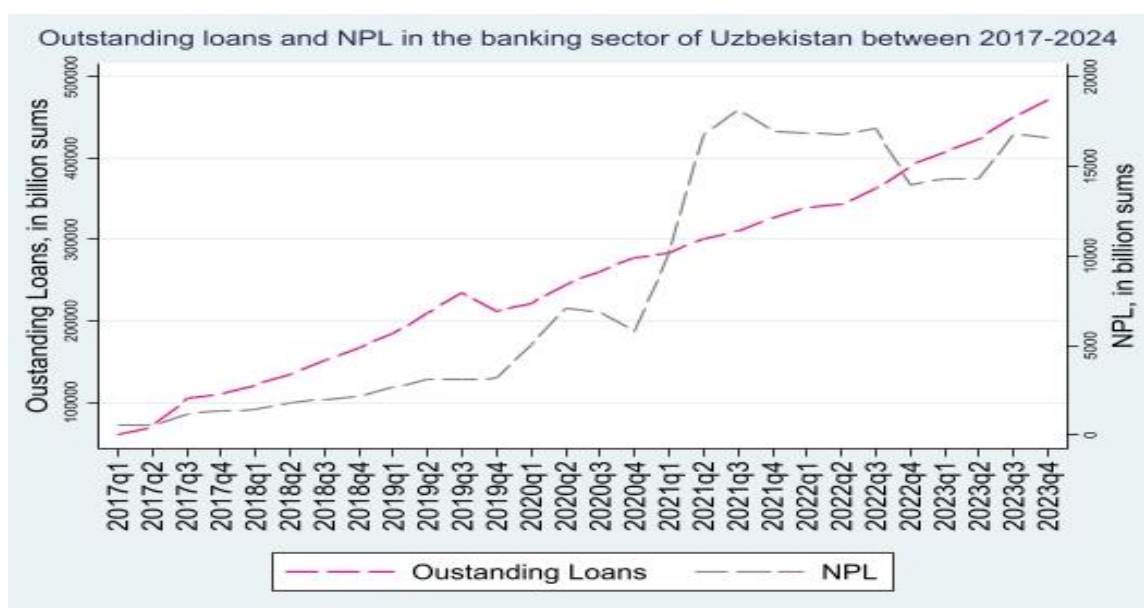
Source: Author computation based on data from CBU.

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.



Picture 1. Share of NPLs in outstanding loans of the banking sector in Uzbekistan, percent

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 data 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.

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MINTAQALARDA INVESTITSION MUHITNI SHAKLLANTIRISHNING TASHKILIY-IQTISODIY MEXANIZMLARI

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Ma'lumki, mexanizm deganda har qanday faoliyat turini belgilaydigan tizim va qurilma tushuniladi. Iqtisodiy mexanizm iqtisodiy qonunlar va takror ishlab chiqarish jarayonlari 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 tarkibiy qismlari quyidagilardan iborat bo'ladi [2]:

- ijtimoiy ishlab chiqarishni tashkil etish shakllari (mehnat taqsimoti, ishlab chiqarishning ixtisoslashuvi, uni joylashtirish va boshqalar). Ularni takomillashtirish jamiyat ishlab chiqaruvchi kuchlarning rivojlanishiga ta'sir qilib, ulardan foydalanish 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-psixologik 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 mexanizm - o'zaro bog'liq unsurlar tizimidan foydalangan holda uning barqaror rivojlanishini ta'minlash uchun obyektga boshqaruv subyektining ta'siri qoidalari, kirish va chiqish parametrlarini o'zgartirish va chiqarish qoidalari, shuningdek qo'llaniladigan funksiyalar, usullar va vositalar, texnologiyalar va amaliyotlardan foydalanish tamoyillari majmuasidir. Ushbu