

“Tadbirkorlik subyektlarini yangicha yondashuvlar asosida qo‘llab-quvvatlash chora-tadbirlari to‘g‘risida”gi farmoni “PF-176-son”da ko‘zda tutilgan. Bu imkoniyatlardan foydalanib ish boshlayotgan tadbirkorlar ko‘p yutuqlarga erishmoqda. Bunday xizmatlarni yo‘lga qo‘yishda moliya tashkilotlarining o‘rni katta.<sup>[1]</sup>

Banklar o‘z xizmatlari bilan yurtimizning barcha joylarida tadbirkorlarga kredit xizmatlarini ko‘rsatib kelmoqda. “2025–2028-yillarda banklar faoliyatini tartibga solish va nazorat qilish tizimini yanada takomillashtirishga qaratilgan “Yo‘l xarita” tasdiqlandi. Bu xaritada banklarning dunyo reytingida tutgan o‘rni, imidji va rivojlanish strategiyasi ko‘rsatib o‘tilgan.<sup>[2]</sup>

### ***Foydalanilgan adabiyotlar ro‘yxati:***

1. *O‘zbekiston Respublikasi Prezidentining Farmoni, Tadbirkorlik subyektlarini yangicha yondashuvlar asosida qo‘llab quvvatlash chora tadbirlari to‘g‘risida, PF-176-son, 2025y 26-sentabr*

2. *“2025-2028-yillarda banklar faoliyatini tartibga solish va nazorat qilish tizimini yanada takomillashtirishga qaratilgan “Yo‘l xarita” markaziy bank malumoti.*

3. *Tadbirkorlik va ishga joylashtirish texnologiyasi asoslari: Z.Xudoyberdiyev; K.Z.Homitov; A.Murodov; L.K.Ko‘paysinova; N.U. Arabov; Toshkent, ilm ziyo 2017 y.*

4. *O‘zbekiston Respublikasi Prezidentining 2020 yil 5 oktabrdagi PF-6079-son «Raqamli O‘zbekiston - 2030» strategiyasini tasdiqlash va uni samarali amalga oshirish chora-tadbirlari to‘g‘risida”gi qarori.*

5. *O‘zbekiston Respublikasi Prezidentining 2023 yil 14 sentabrdagi PQ-306-son qarori “Kichik biznesni uzluksiz qo‘llab quvvatlash” kompleks dasturi.*

## **FINANCIAL STABILITY AND RISK RESILIENCE OF UZBEKISTAN'S BANKING SYSTEM DURING GLOBAL ECONOMIC INSTABILITY**

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***Annotation:*** *This research analyzes the mechanisms of commercial banks' financial stability and their resilience against risks under conditions of global economic instability. Using the example of the National Bank of Uzbekistan, the study examines the management practices of currency, credit, and liquidity risks. The research findings serve to develop proposals aimed at improving risk diversification, reserve formation, and stress-testing systems within the bank.*

***Keywords:*** *global economic instability, financial risk, risk management, commercial banks, currency risk, credit risk, liquidity risk, stress tests, banking stability, diversification.*

In the context of global economic instability, the stability and resilience of the banking system are vital for ensuring the country's financial security. The "Uzbekistan 2030"<sup>115</sup> Strategy outlines objectives for strengthening financial stability, increasing capital adequacy, and diversifying the banking system through Islamic financing. The decree also highlights tasks aimed at modernizing banking operations, aligning them with international standards, and improving risk management mechanisms.

Commercial banks are highly sensitive to economic fluctuations and must implement systematic measures to identify, assess, and manage risks in order to maintain financial stability. In this thesis, we analyze the case of one of Uzbekistan's major commercial banks — the National Bank of Uzbekistan (NBU) — and examine the financial risks that may arise in the context of global instability, as well as the methods and measures for managing these risks.

Over the past decade, the global economy has become increasingly complex, and various risks and uncertainties in the international financial system have continued to intensify. The main causes of this include sharp changes in international trade relations, geopolitical conflicts, pandemics, fluctuations in energy prices, and the rapid development of the digital economy. In particular, the 2008 global financial crisis and the 2020 pandemic dealt a serious blow to the entire world banking system. As a result of these processes, global financial flows became unstable, asset values declined, investment confidence weakened, and the stability of the banking sector came under threat. In recent years, instability in the world economy — such as the Russia–Ukraine war, the global energy crisis, rising interest rates by the U.S. Federal Reserve and the European Central Bank, and the slowdown of China's economy — has indirectly affected Uzbekistan's banking sector. Under these conditions, improving risk management mechanisms and ensuring stable operations of commercial banks have become crucial priorities.

In the case of NBU, global economic instability has led to a rise in credit risk. Changes in raw material import prices and the contraction of external markets have caused liquidity shortages for enterprises, reducing their ability to repay loans on time. Consequently, the bank revised borrower evaluation criteria, tightened collateral policies, and diversified its credit portfolio by industry and region.

As of early 2025, the share of non-performing loans (NPLs) in the banking sector was around 4.0%, while within NBU's loan portfolio, the NPL ratio stood at 3.0%.<sup>116</sup> This reflects a downward trend from the pandemic peak, though certain sectors remain vulnerable under ongoing global uncertainty. Between 2022 and 2025, the global economy experienced sharp fluctuations — the Russia–Ukraine

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<sup>115</sup> "Uzbekistan-2030" Strategy — Decree of the President of the Republic of Uzbekistan, No. PF-158, September 11, 2023.

<sup>116</sup> Central Bank of the Republic of Uzbekistan — <https://cbu.uz>

conflict, energy crises, a slowdown in Chinese production, and rising global interest rates all intensified financial uncertainty. These developments indirectly affected Uzbekistan’s economy, particularly its banking sector. Increased import costs, exchange rate volatility, and rising external debt expenses collectively raised banks’ credit risk levels.

The analysis of NBU shows that the bank succeeded in maintaining credit risk at a stable level. The NPL ratio decreased from 3.8% in 2022 to 3.1% in 2023. Despite rising to 4.0% during the 2024 financial turbulence, it fell again to 3.8% by mid-2025. Although NBU’s and CBU’s data slightly differ, both confirm that risk levels declined during early 2025, indicating restored stability.

Such results were achieved through the introduction of a stress-testing system by the NBU, diversification of the credit portfolio, hedging of currency risks, and the establishment of an internal audit system in line with Basel III standards. This demonstrates that Uzbekistan’s banking system is capable of maintaining its resilience even under conditions of global financial instability.

**Table 1**

**Credit Risk Indicators of the National Bank of Uzbekistan**

<b>Year</b>	<b>Total loan portfolio (trln UZS)</b>	<b>Non-performing loans (NPLs) (trln UZS)</b>	<b>NPL ratio (%)</b>
<b>2022</b>	82,8	3,16	<b>3,8%</b>
<b>2023</b>	87,2	2,72	<b>3,1%</b>
<b>2024</b>	102,4	4,11	<b>4,0%</b>
<b>2025 (June 1)</b>	120,0	4,56	<b>3,8%</b>

At the same time, the NBU’s experience in managing credit risks has practical significance for other commercial banks as well and plays an important role in strengthening the country’s overall financial stability. To further enhance resilience against future global fluctuations, it is necessary to expand digital risk monitoring, AI-based credit assessment systems, and the use of international financial instruments within the banking sector.

Overall, the analysis conducted using the example of the NBU confirms that Uzbekistan’s banking sector is capable of preserving economic security even amid global economic instability. In addition, Uzbek banks need to develop investment risk management to strengthen financial stability. For example, at the beginning of 2025, the National Bank of Uzbekistan’s (NBU) foreign currency loan portfolio amounted to 12.5 trillion UZS, of which 35%<sup>117</sup> was related to sectors involved in import-export operations. Therefore, banks can reduce currency and interest rate risks by 20–25% through geographic and sectoral diversification of their portfolios, as well as by using financial instruments and derivatives.

<sup>117</sup> Central Bank of the Republic of Uzbekistan — <https://cbu.uz>

Strengthening internal audit and corporate governance systems, along with increasing staff expertise in risk management by 15–20%, enables banks to respond quickly to global shocks. These measures ensure long-term financial stability.

### *References:*

1. “Uzbekistan–2030 Strategy” — Decree of the President of the Republic of Uzbekistan, No. PF-158, September 11, 2023.
2. Central Bank of the Republic of Uzbekistan — <https://cbu.uz>
3. National Bank of Uzbekistan — <https://nbu.uz>

## **MUAMMOLI KREDITLARNING BANK LIKVIDLILIGI VA RENTABELLIGIGA TA’SIRI**

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Bozor iqtisodiyoti sharoitida mamlakatning barqaror iqtisodiy o‘sishi va ijtimoiy-iqtisodiy rivojlanishini ta’minlashda bank-moliya tizimi, ayniqsa, tijorat banklarining tutgan o‘rni beqiyosdir. Chunki tijorat banklari jamiyatdagi ortiqcha pul mablag‘larini yig‘ish, ularni samarali yo‘naltirish, investitsion loyihalarni moliyalashtirish, turli xil kredit va hisob-kitob xizmatlarini ko‘rsatish orqali iqtisodiyotning harakatlantiruvchi kuchiga aylanadi. Mazkur tizim orqali ishlab chiqarish korxonalari, kichik biznes va xususiy tadbirkorlik subektlari, shuningdek, aholi ehtiyojlarini qondirishga xizmat qiluvchi loyihalarning moliyalashtirilishi amalga oshiriladi. Lekin ushbu jarayonda kreditlar bilan bog‘liq risklar, ayniqsa, ularning qaytarilmasligi yoki kechiktirilgan holatlari banklar faoliyatida jiddiy muammolarni keltirib chiqaradi. Tijorat banklari tomonidan ajratilgan kreditlar ko‘pincha real sektor uchun asosiy moliyaviy manba hisoblanadi. Ammo kredit oluvchilarning moliyaviy intizomi, biznes yuritishdagi sustkashliklar, bozor sharoitlarining tez-tez o‘zgarishi, garov qiymatining real bahodan farq qilishi, shuningdek, banklar tomonidan qarzdorlarning kreditga layoqatliligini baholashdagi xatoliklar muammoli kreditlar ulushining ortishiga olib kelmoqda. Bu kabi qarzlar bank balansida sifatli aktivlar sifatida hisoblanmasdan, aksincha, zarar keltiruvchi aktivlar sifatida baholanadi. Muammoli kreditlar sonining ko‘payishi natijasida banklarning moliyaviy holati izdan chiqishi, kreditlash hajmining qisqarishi, daromadlarning kamayishi va hatto bank muassasasining to‘lovga qodir emas holatga tushib qolish xavfi yuzaga keladi.