

THE ROLE OF BANKS IN THE DEVELOPMENT OF EXPORT ACTIVITIES IN THE REPUBLIC OF UZBEKISTAN

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Annotatsiya: Ushbu maqolada O'zbekiston Respublikasida eksport faoliyatini rivojlantirish va qo'llab-quvvatlashda banklarning hal qiluvchi rolini o'rganadi. O'zbekiston Respublikasi iqtisodiy islohot yo'liga o'tib, markazlashgan rejali iqtisodiyotdan bozorga yo'naltirilgan iqtisodiyotga o'tdi. Ushbu transformatsiyaning markaziy o'rni iqtisodiyotni diversifikatsiya qilish va global raqobatbardoshlikni oshirishga qaratilgan eksportga yo'naltirilgan o'sishni rag'batlantirish hisoblanadi.

Kalit so'zlar: eksport faoliyati, eksportni rivojlantirish, banklarning roli, eksportni moliyalashtirish, savdoni moliyalashtirish, eksport krediti, eksport kafolatlari, eksportchilar uchun bank xizmatlari, eksportdagi innovatsiyalar, eksportni diversifikatsiya qilish, o'zbekiston bank sektori, eksportni qo'llab-quvvatlash siyosati.

Аннотация: В данной статье рассматривается решающая роль банков в развитии и поддержке экспортной деятельности в Республике Узбекистан. Республика Узбекистан пошла по пути экономических реформ, от централизованно плановой экономики к рыночной экономике. Центральное место в этой трансформации занимает содействие экспортно-ориентированному росту, направленному на диверсификацию экономики и повышение глобальной конкурентоспособности.

Ключевые слова: экспортная деятельность, развитие экспорта, роль банков, экспортное финансирование, торговое финансирование, экспортный кредит, экспортные гарантии, банковские услуги для экспортеров, инновации в экспорте, диверсификация экспорта, банковский сектор Узбекистана, политика поддержки экспорта.

Abstract: This article examines the decisive role of banks in the development and support of export activities in the Republic of Uzbekistan. The Republic of Uzbekistan went on the path of economic reform, from a centrally planned economy to a market-oriented economy. Central to this transformation is the promotion of export-oriented growth aimed at diversifying the economy and increasing global competitiveness.

Key words: export activity, export development, role of banks, export financing, trade financing, export credit, export guarantees, banking services for exporters, innovations in export, export diversification, banking sector of Uzbekistan, export support policy.

Introduction. Banks play a multifaceted role in the development of export activities in Uzbekistan. First, they are important financial intermediaries, enabling exporters to use various financial instruments and services tailored to their specific needs. These services include export financing, including pre-and post-export financing, trade credit insurance, and export factoring. By expanding its credit capabilities, banks mitigate the financial constraints faced by exporters, allowing them to fulfill orders, expand production capacity, and explore new markets. Secondly, banks facilitate trade transactions by providing trade financing services. This includes issuing letters of credit, bank guarantees and documentary essays that increase the security and efficiency of cross-border trade. In addition, banks offer currency services that allow exporters to protect against currency risks and effectively manage their own currency impact.

In addition, banks play a decisive role in the diversification of exports and the development of innovation. Through consulting services and investment support, banks help exporters identify emerging market opportunities, improve product quality, and master advanced technologies. By encouraging innovation and product diversification, banks contribute to the sustainable growth of export-oriented industries, reduce dependence on traditional commodity exports, and encourage high value-added exports.

In addition, the Government of Uzbekistan has implemented various political measures to strengthen the role of banks in supporting export activities. This includes regulatory reforms to improve the legal

and institutional framework governing export financing, as well as initiatives to improve the competitiveness of the banking sector and improve financing opportunities for exporters, particularly small and medium-sized enterprises (SMEs).

In conclusion, banks play a decisive role in the development of export activities in the Republic of Uzbekistan. Through financial mediation, trade financing services, export diversification and innovation support, banks are contributing to the expansion of export-oriented production, increasing World Competitiveness and the overall economic development of Uzbekistan.

LITERATURE ANALYSIS AND METHODS. The role of banks in export activities: theoretical and practical aspects differ as follows. This article summarizes the theoretical foundations of the role of banks in the development of export activities and studies the practical aspects of the impact on exports in countries with a transitional economy, including Uzbekistan. The authors analyze how banking services, such as export credit and trade financing, contribute to the development of exports, and also identify the barriers faced by banks and exporters in the process. Export credit system and its role in the development of export activities. This research is aimed at analyzing the export credit programs offered by banks in the conditions of Uzbekistan. It assesses the effectiveness of such programs in supporting exporters, and determines the success factors and obstacles to their implementation.

Banking tools and Export Development Mechanisms. This book provides an overview of the various banking tools used to support export activities in different countries, including Uzbekistan. Particular attention is paid to the mechanisms, guarantees and insurance of financing, their role in the growth and development of exports.

Analysis of statistics: collection and analysis of statistical data on the volume of exports from Uzbekistan, as well as the use of banking services by exporters in order to determine the current state and trends in the development of export activities in the Republic. Interviews with experts: It is necessary to conduct interviews with representatives of the banking sector and exporters, understand their opinion on the role of banks in the development of export activities, identify the problems and obstacles they face, assess the effectiveness of existing banking services. In order to deeper understand the theoretical and practical aspects of the development of export activities in the Republic, it is necessary to analyze the role of banks in the development of exports, including scientific articles, books and lectures on the conditions of Uzbekistan.

To determine the advanced experience and opportunities for improving the support of export banks, it is necessary to conduct a comparative analysis with the experience of other countries, especially those whose economic and political characteristics are similar to Uzbekistan.

The origin of banks is one of the main stages in the development of the human financial system. They have become an integral part of the economy, providing lending, storing funds and many other services. But how did their story begin? Let's get acquainted with the history of banks and their evolution.

The origins of banking can be traced back to ancient times. One of the first structures that can be called predecessors of banks was the ancient Greek and Roman warehouses. They provided services for the storage of jewelry and valuables, money transfer and lending.

During the Middle Ages and Renaissance, banks began to appear in Europe, in particular in Italy. One of the most famous banks of this period was the Medici Bank, founded in Florence by the Medici family. This bank provided loans to the government and financed trade and financial transactions between different cities.

The development of the banking system began with the development of trade and industrialization in the XVII-XVIII centuries, the need for a more complex and wider financial system arose. Banks became intermediaries between borrowers and depositors, giving loans in exchange for interest and accepting deposits in exchange for interest. As a result of the Industrial Revolution and the growth of World Trade in the late 18th and early 19th centuries, the banking system underwent significant changes. At this time, commercial banks began to actively develop, specializing in lending to entrepreneurs and financing sales. With the development of technology and globalization in the 20th century, the banking system became

more complex and broader. The introduction of computer technology and the Internet has changed the ways in which customer service and financial transactions are conducted.

Today, the banking sector is one of the most important components of the economy of many countries. Banks provide lending, currency exchange, investment operations, asset management and many other services.

The history of banks is closely related to the development of trade, finance and technology. Over time, they have evolved from simple value repositories to complex institutions that play a key role in the global economy. Their evolution continues to the present day due to the constant change in the economic and technological environment.

RESULTS AND DISCUSSION. To date, compensation for the payment of interest costs on export loans of commercial banks has only been given to exporters by manufacturers, while now, according to the decree, the main activity of this preference is also introduced to exporters with trade mediation. Also up to this point, the provision of compensation for exporters to cover interest costs on loans from commercial banks was made in relation to loans where the interest rate does not exceed 1.5 times the refinancing rate, and only in the part that exceeds the refinancing rate. Now the amount of security provided on loans from commercial banks to replenish working capital has been increased from 4 billion to 8 billion rubles, if compensation for interest costs is provided regardless of the interest rate and loan size. To date, in the event of a default on a previously allocated loan, which was compensated, the exporter would not be able to re-use the privilege of receiving compensation and guarantees. Compensation and guarantees are now provided to cover interest costs on additional loans with a positive credit history, despite obligations on previous loans. At the same time, it is envisaged that the amount of commission charged on the guarantees provided will be reduced from 1 to 0.5 percent. With the passage of this decree, the functions and powers of the Export Development Agency were expanded as a state institution to support local exporters. The agency is now empowered to provide financial resources to finance commercial banks up to export and allocate loans to carry out export-related trade operations, as well as to solve tasks to attract funds from international financial institutions, foreign government financial organizations, foreign banks and financial companies to pre-export financing. For this purpose, an Export Support Fund is being established under the Export Promotion Agency, at the expense of which a mechanism is introduced to allocate financial resources in order to provide commercial banks with services for financing export-related trade operations. In addition to providing compensation, subsidies and financing, the functions of the system include the support of domestic exporters in the process of finding and negotiating a foreign buyer up to the stage of concluding an export agreement, and also measures for the sale of national export products of exporters abroad, export support with Republican ministries and agencies, local authorities, includes the establishment of systematic cooperation to ensure that the authorized state has access to information about the functions and functions of government bodies. There are results on the role of banks in the development of export activities in the Republic of Uzbekistan:

The importance of banks in the development of export activities: analyzes have shown that banks play a key role in promoting the development of export activities in the Republic of Uzbekistan. They provide a variety of financial services, such as export credit, trade financing, and guarantees that help exporters overcome financial and operational barriers to reaching foreign markets.

The role of banks in supporting small and medium-sized enterprises (SMEs): the results of the study confirmed that banks actively support SMEs in their export. Through specialized programs and financial instruments, banks help to increase the participation of small and medium-sized enterprises in international trade, which serves to diversify the country's export base. However, the study revealed several problems faced by banks and exporters in the process of developing export activities. These include insufficient export financing, imperfect trade financing infrastructure, as well as a high level of risk in certain segments of the export market.

The results of the study indicate the need to further reform the banking sector and improve banking services in order to support export activities. This includes improving the availability of Finance,

improving trade financing, and improving risk management. It should also be noted the role of state policy in promoting bank support for exports. Public authorities can provide benefits for the banking sector to be more actively involved in supporting exporters, as well as help create a favorable investment and trade environment.

Uzbekistan can also benefit from international cooperation in the field of Export Development. Cooperation with international financial institutions and other countries can promote the exchange of experience, technology and advanced experience in the field of export financing and development.

In general, the role of banks in the development of export activities in the Republic of Uzbekistan is undoubtedly important, and it is necessary to continue improving the conditions and mechanisms of bank support of exporters for sustainable export growth.

CONCLUSION:In conclusion, the role of banks in the development of export activities in the Republic of Uzbekistan is inextricably and strategically important. By acting as the primary financial intermediary, banks provide a wide range of services and tools to help increase export volume and improve efficiency. Export credit, trade financing, guarantees and other banking services allow exporters to eliminate financial, operational and market risks, thereby stimulating export-oriented productions and contributing to the development of the country's economy.

However, despite the significant achievements, there are some difficulties and obstacles faced by banks and exporters in the process of developing export activities. Insufficient availability of Finance, imperfect trade financing infrastructure and high risks in international markets require further improvements and reforms.

To ensure stable and long-term growth of exports, it is necessary to strengthen cooperation between banks, government bodies, exporters and international financial institutions. State support, the creation of a favorable investment climate and the development of international cooperation will help improve the conditions and mechanisms of bank support for exports.

Thus, with the right approach and the joint efforts of all stakeholders, banks can continue to play an important role in the development of export activities in the Republic of Uzbekistan, expanding the country's economic capabilities and increasing its competitiveness on a global scale.

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