



Strategies for the development of commercial banks in the New Uzbekistan for 2022–2026

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ABSTRACT

The article shows the result of reforms over the past five years, the country has created the political, legal, socio-economic, scientific and educational foundations necessary for building New Uzbekistan, and also strategies for the development of commercial banks in the new Uzbekistan for 2022–2026.

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Yangi O'zbekistonda 2022–2026-yillarda tijorat banklarini rivojlanish strategiyalari

ANNOTATSIYA

Kalit so'zlar:

strategiyalar,
rivojlanish,
tijorat banklari,
transformatsiyalar,
taktik,
operativ rejalashtirish

Maqolada so'nggi besh yil davomida amalga oshirilgan islohotlar samarasi, mamlakatimizda yangi O'zbekistonni barpo etish uchun zarur bo'lgan siyosiy, huquqiy, ijtimoiy-iqtisodiy, ilmiy-ma'rifiy asoslar yaratilgani, shuningdek, yangi O'zbekistonda tijorat banklarini rivojlantirish strategiyalari ko'rsatilgan.

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Стратегии развития коммерческих банков Нового Узбекистана на 2022–2026 годы

АННОТАЦИЯ

Ключевые слова:

стратегии,
разработка,
коммерческие банки,
преобразования,
тактические,
оперативное
планирование

В статье показаны результаты реформ за последние пять лет, в стране созданы политические, правовые, социально-экономические, научные и образовательные основы, необходимые для построения Нового Узбекистана, а также стратегии развития коммерческих банков в Новом Узбекистане для 2022-2026 гг.

INTRODUCTION

As a result of reforms over the past five years, the country has created the political, legal, socio-economic, scientific and educational foundations necessary for building New Uzbekistan.

In order to determine priority areas for reforms aimed at further improving the welfare of the people, transforming sectors of the economy, accelerated development of entrepreneurship, unconditional provision of human rights and interests, the formation of an active civil society in subsequent years based on the principle “In the name of the honor and dignity of man” with a deep analysis of complex world processes and the results of the past stages of the country's development, the Development Strategy of New Uzbekistan for 2022–2026 (hereinafter referred to as the Development Strategy) and the State Program for its implementation in the “Year of Ensuring Human Interests and Development of the Mahalla”.

Today, our 35 million multinational people live with the great goal of achieving a standard of living corresponding to developed countries, building a just, free and prosperous society. Therefore, during the presidential elections last year, Shavkat Mirziyoyev put forward the ideas “In the name of the honor and dignity of man” and “The state for the people”. In order to implement them, based on the opinions and proposals of the population, the Development Strategy for 2022-2026 has been developed.

It is no secret that today the most important, if you like, paramount task is to preserve peace and stability in society, to strengthen our independence, ensuring the territorial integrity of our country, the inviolability of our borders. Only a stable economy will solve social problems.

In commercial banks, an initiative was developed to realize the strategic vision, such as:

- business initiative
- supportive initiative

Necessary transformations in the organizational structure and corporate governance to realize the strategic vision.

The development of strategy and business plans is carried out by the Management Board and all divisions on the basis of iterative procedures. In this case, both external information (statistics, analytical reviews, information from the media and the Internet) and internal information (procedures, reports, analytical notes) are used. The standard form of proposals are SWOT-analysis tables, which are compiled in the context of

markets, products, branch network and divisions of the bank. All personnel must be informed about the adopted strategy, the mission of the bank and the tasks of the relevant departments. Information about the strategy is public, partners and clients of the bank are informed about it. Based on the strategy, annual business plans of the bank, plans and budgets of departments are formed. Plans include indicators for market share by customers and products. The general scheme includes information on the share of the product in the structure of assets and income for each division, the share of the division in the sales volume of the product, the structure of assets, liabilities, and income. For each division, the plans contain a clear program of action, deadlines, results, budget, material, labor, information and other resources. The next element of the planning system in the bank is strategic, tactical and operational planning. Strategic, tactical and operational plans are interconnected, first of all, by clearly defined procedures for their coordination, distribution of resources and appropriations. Organizationally, this work is carried out by specially assigned employees.

To achieve the potential of commercial banks, it is necessary to implement a comprehensive strategy of 32 initiatives. These initiatives include 17 business initiatives and 15 support initiatives. Where the mission of the bank is to increase the national wealth of the country, where it is necessary to be a guarantor of confidence and stability in customers, offering them new opportunities and financial solutions. The main value of the mission and strategy in commercial banks is honesty, focus on results, customer trust, innovation, team cohesion and patriotism.

Planned targets for the loan portfolio, market portfolio and liquidity are controlled on a daily basis. The main performance indicators of branches are analyzed weekly. Monthly analysis of the bank's work is carried out. In the current mode, the state of the market for individual products is discussed. Sources of obtaining information on the implementation of plans are formed according to bank statements and reports of divisions. The procedures for obtaining these reports require more standardization. A system for reporting on the implementation of plans should be used to reward staff. The third element of the planning system is the organization of financial reporting management. In this regard, the Assets and Liabilities Management Committee, headed by the Head of the Treasury, has been established and is functioning in Center-Invest Bank. A risk management representative will be included in the Committee this year. The Committee determines the size of assets and liabilities by terms and rates. It takes into account planned targets and reporting requirements in accordance with Russian and international standards, risks and cost of resources in the context of portfolios, as well as risk coverage by the required level of capital. The work of the Committee is supported by the activities of the Treasury apparatus.

The implementation of the strategy will increase net profit after taxes from 0.9 to 3.8 trillion soums.

CONCLUSION

The purpose of the budgeting process is to find a compromise between the profitability, sales volume and risks of the respective portfolios. Analytical accounting is conducted in the context of products and portfolios. The bank has established personal responsibility for reliable accounting of treasury operations. Internal resource prices are taken into account in settlements between the bank's divisions. The calculations also take into account the costs of reserving and insuring deposits. The cost of resources is

determined by the Treasury based on the decisions of the Assets and Liabilities Management Committee, taking into account the applications of product managers.

The submitted information is confirmed by documents: annual report; approved procedures and policies; fixed mission of the bank; strategy, current and operational plans; forms of SWOT-analysis; current reports; asset and liability management procedures. The most important component of the bank management system is marketing.

First of all, the Bank conducts a comprehensive market analysis. An appropriate budget is provided for these purposes. Sometimes marketing agencies are involved. Marketing research focuses on the evaluation of the brand, product, portfolio, customers, competitors, benchmarking, communication channels, environment.

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