



The Importance of Commercial Banks during the Global Economic Crisis

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ABSTRACT

We have entered the leap year 2020, which is repeated every four years and is one day longer, this time with beautiful dreams and plans. In Uzbekistan, it has been named the Year of Science, Enlightenment and the Digital Economy. Therefore, it has inspired us all as the beginning of a great path that will be a solid step forward in the development of science-based innovation in our country and the widespread introduction of digital technologies. There are 33 commercial banks in the country. Of these, 2 are state-owned banks, 3 are state-owned commercial banks, 12 are private banks, 4 are banks with foreign capital and 1 is a subsidiary bank. These banks have more than 800 branches and more than 690 mini-banks operating in the country.

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When President Shavkat Mirziyoyev proposed to give such a name to this year, I think that there is another great test that awaits the country and the nation, and it seems that this is the way to go. It is not necessary to go far to understand this: on the one hand, the coronavirus epidemic shows that Uzbekistan, as an integral part of the world, has a great need for science and education, and it is still necessary to pay more attention to it. He left everyone at home and proved that it is impossible to live without digital technologies. It is no exaggeration to say that 2020 will be the beginning of an important process that will leave an indelible mark not only on the history of our independent country, but also on the world economy and the way of life of mankind. we remembered the global financial crisis that began in 2008. At that time, the instability in world financial markets was sharp. In

particular, the indices of the US stock markets fell to 83% in one day, the price of oil "fell" from \$ 140 to \$ 30.

In line with the stronger economic risk in Europe, the European Central Bank has pledged \$ 750 billion. Economic stimulus programs, such as the purchase of troubled assets in euros, and anti-crisis initiatives by Germany, France, the United Kingdom, Italy, Spain, and other European countries began to resonate. In France or Italy alone, there are about 250 billion. There is talk of economic programs equal to the euro. The list could be extended to China, South Korea, Japan and the rest of Southeast Asia, as well as international financial institutions' projects to support the global economy, in particular small and medium-sized businesses and the poor.

The crisis, which will begin in 2020, will be even more dangerous in scale and severity. . Today, the fact that 81% of workers and employees in the world are in quarantine is a clear proof of our opinion. In addition, a comparative comparison of these programs, in stark contrast to 2008, shows that in 2020 Uzbekistan will face a global economic crisis on a very large scale and as a priority not only for the economy, but also for the well-being of every family and individual. indicates that it is preparing. For example, the main themes of the 2008 economic program were to support exports, maintain the stability of the banking system, and ensure that production jobs are not reduced. Although the center of the global anti-crisis economic program, which will begin in 2020, is temporarily separated from production, strategic goals such as public health and social security, protection of small and medium-sized businesses, investment, credit and tax incentives for key sectors of the economy took place. After all, the main criterion in the economic program of our President is the human factor. In particular, it is noteworthy that the main principles of the state are serious social protection of the poor, support for entrepreneurship, prevention of declining production and exports in the real sector of the economy. Most importantly, the anti-crisis measures of 2020 are targeted, their funding sources are very clear and based only on real, available resources, and they do not expect help from abstract external factors. There are 33 commercial banks in the country. Of these, 2 are state-owned banks, 3 are state-owned commercial banks, 12 are private banks, 4 are banks with foreign capital and 1 is a subsidiary bank. These banks have more than 800 branches and more than 690 mini-banks operating in the country.

We believe that today's active students, observing the intense socio-political and economic processes, are getting acquainted with the essence, scope and exact numbers of adequate anti-crisis measures taken by the leader and the government of Uzbekistan. The importance of awareness-raising among the general population, in particular through television and the Internet, is immeasurable. Today, the work carried out by the President and the Government of the Republic of Uzbekistan is timely and proportionate to the incoming threat.

Therefore, we must face the global crisis, the global economic threat, as a united front today. Since this time the global crisis is viewed by most developed countries as a "war of humanity against another creature", we also need to unite under a single goal, under the leadership of the state. A clear example of this is the fact that in America and Europe, people have come to a consensus in the leadership of the state to ensure the most basic human right, the right to life, by putting aside even the most important, fundamental democratic principles and values. Of course, for economies such as Uzbekistan, which have just begun to develop, the state alone may not be strong enough to withstand such major global economic crises. While we are showing a decent share of GDP in terms of the scale of the program that is opening the door, that is, the share of funds allocated to GDP, we still have a lot of work to do, given the GDP per capita. In particular, the scale and duration of the global economic crisis have not yet been clearly assessed, and the need to strengthen the country's resource capacity is high on the agenda.

So, today we are talking about our first right - the right to life, and we must all unite around the

government, support it in every way, help as much as possible, and try to strengthen its financial capabilities as much as possible. It is natural that we are all pleased with the generous assistance of our world-famous compatriots from abroad, the sponsorship of our generous, patriotic and nationalist people in the country. The recently established Mercy and Health Foundation is a testament to the tolerance and patriotism of our people. At the same time, we still have to show a lot of generosity and kindness in this regard. It raises funds for the activities of large credit institutions, mainly through deposits, interbank loans, and the issuance of its own shares and bonds. The first commercial banks in Uzbekistan emerged after the Russian conquest of Central Asia in the late 19th century with Russian capital and operated until the October 1917 coup. In the early 1990s, after independence, commercial banks re-emerged in the republic.

***In conclusion,** today's active students, observing the intense socio-political and economic processes, are getting acquainted with the essence, scope and exact numbers of adequate anti-crisis measures taken by the leader and the government of Uzbekistan. The importance of awareness-raising among the general population, in particular through television and the Internet, is immeasurable. Today, the work carried out by the President and the Government of the Republic of Uzbekistan is timely and proportionate to the incoming threat. Therefore, we must face the global crisis, the global economic threat, as a united front today. Since this time the global crisis is viewed by most developed countries as a "war of humanity against another creature", we also need to unite under a single goal, under the leadership of the state. A clear example of this is the fact that in America and Europe, people have come to a consensus in the leadership of the state to ensure the most basic human right, the right to life, by putting aside even the most important, fundamental democratic principles and values. In Uzbekistan, the Central Bank issues licenses and supervises the activities of commercial banks. Commercial banks are organized on the basis of various forms of ownership in the form of state-owned, state joint-stock, open and closed joint-stock companies.*

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