



Improvement of Banking Services Provided to Individuals and Legal Entities in Samarkand Region Based on World Experience

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ABSTRACT

In this article, detailed information was given about banking services provided to customers in Samarkand region and the rate of their development, as well as the international experience implemented in the banking services system.

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During the consistent reform of the financial sector, a number of measures were implemented, and as a result, necessary legal conditions were created for conducting advanced banking business and strengthening the competitive environment in this sector. In particular, the Laws of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan", "On Banks and Banking Activities", which conform to international standards and create an attractive legal environment for foreign investments in the financial sector. Updated laws "On regulation of currency" and "On payments and payment systems" were adopted.

At the same time, the analysis of the current situation in the banking sector reveals a number of

systemic problems that prevent the development of the banking sector in line with economic reforms and the needs of society, such as the high level of state intervention in the banking sector, the insufficient quality of management and risk management in state-owned banks, the low level of financial intermediation in the economy. indicating its existence. Additional measures should be taken to increase the popularity of financial services, expand the penetration of banks into the regions, and ensure the provision of the same type of services in all settlements.

On the basis of modern service solutions in the banking system, it is required to take rapid measures to introduce information technologies and financial technologies, to ensure adequate security of information, and also to reduce the influence of the human factor in the provision of financial services.

PF-5953 dated March 2, 2020 of the President of the Republic of Uzbekistan approved the Strategy of Actions on the five priority areas of development of the Republic of Uzbekistan in 2017-2021 as the "Year of Science, Enlightenment and Digital Economy Development" ", based on the tasks defined in the State program, as well as in order to stimulate the development of the private sector, to fundamentally transform the banking sector in order to increase the investment attractiveness of banks, the popularity and quality of banking services:

1. The following is the reform of the banking sector in the Republic of Uzbekistan Let the main directions of doing: creation of equal competition conditions in the financial market, implementation of lending only on the basis of market conditions, reduction of dependence of banks on state resources, modernization of banking services, creation of efficient infrastructure of banks and automation of operations, as well as phase-out of functions that are not specific to the activities of banks increase the efficiency of the banking system by doing;

- improving the quality of credit portfolio and risk management, following the moderate growth of credit volumes, conducting a balanced macroeconomic policy, improving corporate governance and attracting managers with international practical experience, implementing technological solutions for assessing financial risks ensuring financial stability;
- comprehensive transformation of commercial banks with a state share, introduction of modern standards of banking work, information technologies and software products, sale of a package of state shares in banks to investors with the necessary experience and knowledge on a competitive basis, as well as commercial banks and enterprises with a state share at the same time reducing the share of the state in the banking sector through self-reform;

to strengthen state participation and implementation of targeted measures in underserved and vulnerable groups, wide introduction of remote services for the population and small businesses, development of a network of low-cost service points, as well as the development of the unified financial system of the republic increasing the popularity and quality of financial services by creating favorable conditions for the formation and development of non-bank credit organizations as a complementary part.

In May 2007, the International Scientific and Practical Conference "Development of Retail Banking Business" was held. 16 international financial institutions, scientific research and educational institutions of the Republic of Uzbekistan, the Russian Federation, Belarus, Kazakhstan, Kyrgyzstan, Azerbaijan, more than 40 representatives from the Singapore Management Development Institute, as well as heads of a number of ministries and agencies of the republic, including the Central Bank of the Republic of Uzbekistan, the Center for Coordination and Control of the Securities Market under the State Property Committee of the Republic of Uzbekistan, managers and specialists of commercial banks participated. The organizing committee published a collection of abstracts of conference lectures and

distributed them to all participants. Practical recommendations based on the results of the international conference were developed and presented to the Cabinet of Ministers of the Republic of Uzbekistan. A special issue of "Market, money, credit" magazine was prepared and published. The work of the conference was widely covered in the mass media. As part of the international conference, the next meeting of the International Coordinating Council (ICC) of the Bank Associations of the CIS, Central and Eastern European countries was held, where the issues of retail banking development in the CIS countries were discussed.

A delegation consisting of representatives of the Ministry of Tourism and Sports, the Ministry of Culture, the Samarkand regional administration and the Embassy of Uzbekistan in the Kingdom of Spain supported the Uzbek candidate at the conference.

- For the first time in history, the General Assembly of the UN family will be held in Uzbekistan. All this is the result of the policies pursued by the President, including the development of tourism, the efforts of our country to increase its prestige on the world stage, - said the Minister of Tourism and Sports of Uzbekistan Aziz Abdukhakimov. - It should be noted that the holding of the 25th UNWTO General Assembly in ancient Samarkand will attract more than a thousand foreign guests, which will benefit local residents and artisans. In addition, the holding of this event in Uzbekistan will attract the attention of the world media, which will serve to promote the tourism potential of our country and attract more tourists to our country.

Today, many reforms are underway to increase the tourist potential of Samarkand and make it one of the world's tourist centers. Along with landscaping, new modern airports and tourist facilities are being built there. One of them is the Samarkand Touristic Center, which is being built on 212 hectares of land along the canal. The New Renaissance congress hall, hotel, restaurant and other facilities under construction in Samarkand will undoubtedly contribute to the development of the region's tourism infrastructure.

Our country has created a wide range of facilities for entrepreneurs, has a number of benefits in any field and direction, and operates freely. One of such privileges is the Resolution of the President of the Republic of Uzbekistan No. PP-3514 of February 7, 2018 "On measures to ensure the accelerated development of domestic tourism" in which the following benefits are provided: from February to January 1, 2025:

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- Expenses of the employer for the purchase of tourist vouchers for employees and their families from entities licensed to operate in the field of tourism are not considered as employee income and corporate income tax deduction in the calculation of;
- Taxable income of individuals is reduced by the amount of expenses for the purchase of tourist vouchers throughout the Republic of Uzbekistan from entities licensed to operate in the field of tourism. This includes travel vouchers, air and rail tickets, invoices (tickets) from transport companies and checks for accommodation. Our country has created a wide range of facilities for entrepreneurs, has a number of benefits in any field and direction, and operates freely. One of such privileges is the Resolution of the President of the Republic of Uzbekistan No. PP-3514 of February

7, 2018 "On measures to ensure the accelerated development of domestic tourism" in which the following benefits are provided: from February to January 1, 2025:

Videos about the great Samarkand were shown. However, during our visit to Samarkand, in conversations with foreign tourists and people, they said that the city is very valuable, as well as the small problems that exist there.

➤ I think everything is going well. There are no problems. The restaurant service is good. Desserts can be eaten. The hotels are cozy. There are many places to visit. The transport service is very clean, even compared to Italy. The streets are beautiful. But the main street is not well regulated, there are no underpasses and the roads are full of deep potholes, says the Italian tourist.

The guests from France also noted this. In addition, the problem of lack of toilets should also be addressed by the authorities, tourists said.

According to Ikromiddin Sirojiddinov, an employee of the Ulugbek Observatory Museum, who works there, tourism should be good for both the public and foreign visitors. Conditions for a domestic tourism representative should start from the moment they leave home. That is, the traffic should be good. Upon arrival, the hotel should not be a problem at all. Sometimes we hear that tourists are facing a space problem. Tourists also face the problem of toilets. Kitchens should be adequate and all conditions should be adequate and clean and tidy. All historical monuments in Samarkand must be kept clean. When our citizens visit here, they should speak in a literary language, not in dialect. When foreign tourists ask for guidance, of course, we must answer in their language so that we can find their way to their hearts. At the same time, they stressed that the issue of safety and emergency care should be addressed in a timely manner at each facility.

Financial services include incentives that some countries introduce when exporting purchased goods abroad. Tax free. However, a portion of the costs incurred by the specialists will be reimbursed to the tourist. shops or malls. This income can be up to 20%. Duty-free shops operate at airports, large cruise ships, and border checkpoints. The price of goods in such stores is significantly lower than in the country (up to 50%). It mainly sells perfumes, wine and vodka, cigarettes, consumer electronics and food products.

Three major German tours in 1998. companies have begun to include 20 items of lingerie and beach accessories in the price of weekly tours to the Dominican Republic: daily lingerie collection, shorts, t-shirts, swimwear, sunglasses, deodorants, toothpaste, brushes and more. Tourists. I really liked this news because it allowed them to travel almost lightly. Also, tour operators have financial security in the bank in case of contingencies and force majeure. Tourists have the opportunity to get loans from banks for recreation and travel.

As a result of the ongoing reforms, market mechanisms for the provision of services in the banking system are being introduced, their range is expanding, and financial transparency for entrepreneurs and the population is increasing. New banking services have been introduced to facilitate the implementation of currency exchange operations for the population, and opportunities have been created for individual entrepreneurs to purchase foreign currency. At the same time, there are a number of problems and shortcomings in the observance of the rights and legitimate interests of consumers of banking services, especially in the regions and the expansion of financial transparency, as well as confidence in the culture of service and the banking system. In particular:

first, the over-centralization of authority in lending decisions hinders a clear demarcation of responsibilities between parent banks and their branches;

second, the complex mechanisms for processing loan applications limit the ability to obtain loans quickly;

third, the lack of access to microcredit by commercial banks does not increase the level of microcredit, and high interest rates on the services of microcredit organizations and pawnshops often lead to a deterioration in the financial situation of consumers;

fourth, the low level of development of the retail banking market and the lack of modern approaches to establishing partnerships with customers create the conditions for excessive bureaucracy and red tape;

Fifth, the lack of a state processing organization for cashless payments on the basis of bank cards affects the level of security, continuity and reliability of retail payment systems and modern technological solutions in the implementation of innovative projects open to the general public. hinders progress;

sixth, the collection of fees and other charges for the consideration and allocation of loans (microloans) leads to an increase in the real value of debt;

Presentations were made at the exhibitions on the tourism potential and opportunities of Samarkand. The creators of foreign TV channels also came to Samarkand and prepared special programs. It is noteworthy that this year Samarkand became a member of the World Federation of Tourist Cities (WTCF). This means that Samarkand will definitely find its place among the world's tourist cities and become a major tourist center.

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