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PRIORITY DIRECTIONS FOR IMPROVING THE INFRASTRUCTURE OF UZBEKISTAN'S FINANCIAL SYSTEM

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Abstract: This article analyzes the priority directions for improving the infrastructure of Uzbekistan's financial system. The study examines the current state of the country's financial sector, its main structural elements, and mechanisms aimed at increasing its efficiency. In addition, the importance of digitalization processes, expanding the accessibility of financial services, and institutional reforms is highlighted. The prospects for forming a stable and competitive financial infrastructure within the context of the national economy are scientifically assessed.

Keywords: financial infrastructure, digital finance, fintech, banking system, financial inclusion, institutional reforms, investment climate, financial stability, economic transformation.

Annotatsiya: Mazkur maqolada O'zbekiston moliyaviy tizimi infratuzilmasini takomillashtirishning ustuvor yo'nalishlari tahlil qilingan. Tadqiqotda mamlakat moliya sektorining hozirgi holati, uning asosiy tarkibiy elementlari hamda samaradorligini oshirishga qaratilgan mexanizmlar o'rganilgan. Shuningdek, raqamlashtirish jarayonlari, moliyaviy xizmatlar ommabopligini kengaytirish va institutsional islohotlarning ahamiyati yoritilgan. Milliy iqtisodiyot sharoitida barqaror va raqobatbardosh moliyaviy infratuzilmani shakllantirish istiqbollari ilmiy asosda baholangan.

Kalit so'zlar: moliyaviy infratuzilma, raqamli moliya, fintech, bank tizimi, moliyaviy inklyuziya, institutsional islohotlar, investitsiya muhiti, moliyaviy barqarorlik, iqtisodiy transformatsiya.

Аннотация: В данной статье проанализированы приоритетные направления совершенствования инфраструктуры финансовой системы Узбекистана. В исследовании рассмотрены текущее состояние финансового сектора страны, его основные структурные элементы, а также механизмы, направленные на повышение его эффективности. Кроме того, освещено значение процессов цифровизации, расширения доступности финансовых услуг и институциональных реформ. Научно оценены перспективы формирования устойчивой и конкурентоспособной финансовой инфраструктуры в условиях национальной экономики.

Ключевые слова: финансовая инфраструктура, цифровые финансы, финтех, банковская система, финансовая инклюзия, институциональные реформы, инвестиционный климат, финансовая стабильность, экономическая трансформация.

INTRODUCTION

Today, the processes of globalization taking place in the world economy and the rapid development of financial markets are further increasing the importance of financial system infrastructure. Financial infrastructure serves as a key factor in ensuring effective economic management, regulating the movement of financial resources, and stimulating investment activity.

In recent years, Uzbekistan has been implementing large-scale measures aimed at deepening economic reforms and modernizing the financial sector. In particular, special attention is being paid to strengthening financial infrastructure through the development of the banking system, expansion of financial service coverage, improvement of payment systems, and introduction of digital technologies.

The development level of financial infrastructure plays an important role in ensuring sustainable economic growth, improving the investment climate, and supporting entrepreneurial activity in the country. At the same time, modern digitalization processes are creating new opportunities to enhance the efficiency of the financial system and ensure its transparency.

From this perspective, identifying the priority directions for improving the infrastructure of Uzbekistan's financial system and analyzing them on a scientific basis constitutes an important scientific and practical task.

REVIEW OF LITERATURE ON THE SUBJECT

Issues related to improving the infrastructure of Uzbekistan's financial system have increasingly been reflected in scientific research in recent years as one of the important directions of economic reforms. In this area, a number of scientific studies have been conducted on the modernization of the banking system, expansion of financial service coverage, development of digital payment systems, and implementation of institutional reforms. However, the comprehensive study of financial infrastructure and the analysis of interrelations among all its structural elements have not yet been sufficiently explored in depth.

At the same time, international practice contains extensive research on the development of financial infrastructure, the introduction of fintech solutions, and the enhancement of financial inclusion, offering important scientific and practical approaches that can also be applied in the context of Uzbekistan. The ongoing digitalization processes and financial sector liberalization reforms in the country are further increasing the relevance of this area and require additional scientific research.

Issues concerning the improvement of Uzbekistan's financial system infrastructure have been widely covered in economic literature, and various scientific approaches exist regarding the development of the banking system, capital market, financial-credit system, and investment environment. These studies emphasize that the effective functioning of financial infrastructure is an important factor in ensuring economic stability and stimulating economic growth.

In particular, the research conducted by Abdulazizova O.N. analyzed the functional aspects of Uzbekistan's financial infrastructure and noted the development of the banking system, the insufficient liquidity of the stock market, and the existence of certain institutional problems within the credit system [1].

Furthermore, scientific studies devoted to existing problems in Uzbekistan's financial-credit system and the ways to eliminate them (Olimov A.K.) substantiated the necessity of improving the efficiency of the financial system, enhancing mechanisms for the utilization of credit resources, and deepening institutional reforms [2].

Research related to the development of stock market infrastructure has also highlighted the insufficient development of capital markets, low investment activity, and the need to modernize market infrastructure [3].

In addition, studies on international financial institutions and the process of attracting investments (Tolibov Sh.U.) analyzed issues related to the effective use of external financial resources, expansion of international cooperation, and adaptation of the financial system to global standards [4].

Overall, existing scientific research demonstrates that improving the infrastructure of Uzbekistan's financial system remains an urgent issue. At the same time, there is a need for further scientific research aimed at deepening digitalization processes, expanding the coverage of financial services, and further developing institutional reforms.

RESEARCH METHODOLOGY

This article employed a number of scientific research methods in studying the issues of improving the infrastructure of Uzbekistan's financial system. In particular, a systemic approach was used to analyze the main structural elements of financial infrastructure and their interrelationships.

In addition, methods of analysis and synthesis were applied to identify existing problems within the financial system and to formulate proposals for eliminating them. Based on the comparative analysis method, Uzbekistan's financial infrastructure was compared with international experience, and its level of development was assessed.

ANALYSIS AND RESULTS

Financial infrastructure is a set of systems, institutions, and regulations that ensure the continuous and secure functioning of financial markets. Simply put, it is a "highway" that enables the transfer of money and financial assets from one party to another (Figure 1).

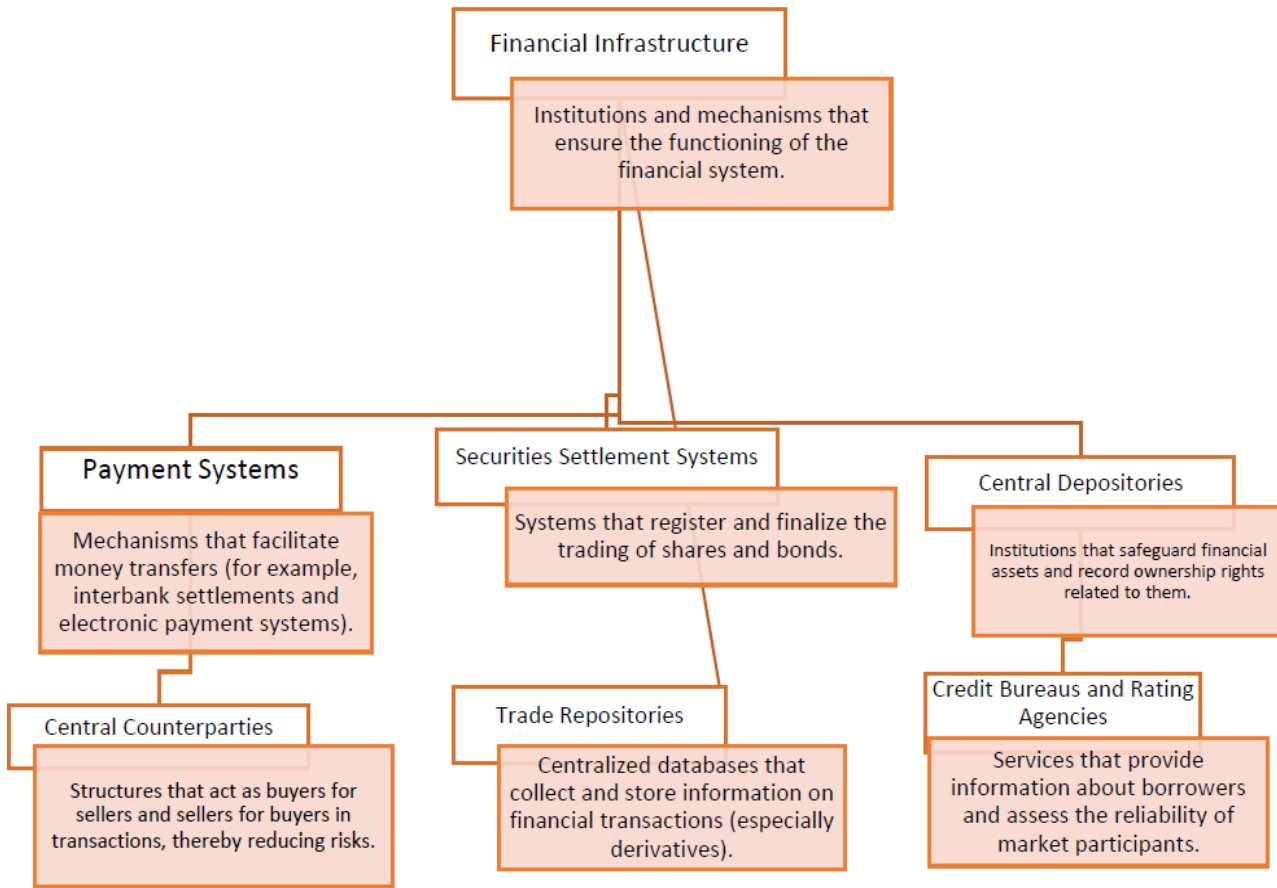


Figure 1. Elements of Financial Infrastructure¹

Payment systems are an important component of financial infrastructure, consisting of technical infrastructure, legal norms, and banking operational processes that ensure the secure, rapid, and uninterrupted transfer of funds from the payer to the recipient. Based on their functional characteristics, payment systems are divided into two main categories.

The first category is the interbank settlement system, which is an infrastructure managed by the central bank and designed to facilitate large-value money transfers between commercial banks. Within this system, each commercial bank conducts operations through correspondent accounts opened with the Central Bank, meaning that funds are transferred precisely through these accounts. In modern practice, the Real-Time Gross Settlement (RTGS) system is applied, allowing payment orders to be executed within seconds immediately after being entered into the system. In addition, interbank transfers are carried out continuously through a fast payment system operating on a 24/7 basis.

The second category includes electronic payment systems and payment organizations. This system is primarily intended for individuals and small business entities and plays an important role in conducting daily cashless transactions. Payment organizations operate as intermediaries between banks and customers. Electronic money systems represent digital values stored within a specific platform and are usually issued by banks, while payment organizations are responsible for their operational management. National payment systems, including HUMO and Uzcard, serve as the infrastructure that technically supports transactions carried out through bank cards (Table 1) [5].

Table 1. Comparative Analysis of Interbank and Electronic Payment Systems²

Characteristics	Interbank System	Electronic Payment System
Main participants	Banks, State Budget	Individuals, entrepreneurs
Transaction volume	Very large (billions of soums)	Small and medium-sized (daily purchases)
Regulator/Operator	Central Bank	Licensed payment organizations

1 Prepared by the author
 2 Prepared by the author

The interbank settlement system occupies a central position as the main infrastructure element that effectively manages large-value cash flows within the economy, whereas electronic payment systems serve as important supporting infrastructure elements that ensure the fast and convenient execution of daily financial operations and support the uninterrupted functioning of the financial system.

Securities settlement systems are an important part of financial market infrastructure and represent a set of organizational, technical, and legal mechanisms that ensure the registration, clearing, and final settlement of transactions involving shares, bonds, and other securities. This system guarantees the accurate and reliable transfer of securities ownership and ensures the secure and uninterrupted execution of market operations.

In Uzbekistan, these processes are mainly carried out through the central depository and stock exchange infrastructure. Obligations arising from trading activities are settled through clearing systems, after which securities and funds are transferred to the accounts of the relevant parties (Table 2).

Table 2. Comparative Analysis of Payment Systems and Securities Settlement Systems³

Indicator	Payment Systems	Securities Settlement Systems
Transaction object	Funds	Securities and funds
Settlement principle	Money transfer	DvP (Delivery versus Payment)
Form of asset storage	Bank accounts	Dematerialized form (depository)
Regulator/Operator	Central Bank, payment organizations	Depositories, clearing houses

As can be seen from the table above, payment systems and securities settlement systems differ in several key aspects. Payment systems specialize exclusively in the transfer of funds, operate in real time, and are mainly managed by the Central Bank. Securities settlement systems, on the other hand, simultaneously manage both securities and cash flows, operate on the basis of the "Delivery versus Payment" (DvP) principle, and minimize counterparty risk. Therefore, although these two infrastructures complement one another, each performs a distinct function within the financial system and is governed by different regulatory mechanisms.

Central depositories are an important institutional element of financial market infrastructure, carrying out the centralized registration, custody, and transfer of ownership rights of securities in electronic form. These institutions play a fundamental role in ensuring legal certainty regarding ownership rights and settlement processes in the securities market.

The main functions of central depositories include the registration of securities after issuance, maintenance of investor accounts, recording of ownership rights, and technical and operational support for securities settlement processes. In addition, they ensure the processing of corporate actions, including dividend payments, interest payments, and other changes related to securities issuance.

These institutions operate in integration with clearing systems and other financial market infrastructures, thereby reducing operational risks and increasing the accuracy and speed of settlement processes. As a result, central depositories are considered one of the key infrastructure elements ensuring the stability and efficiency of financial markets.

Central counterparties are another important institutional element of financial market infrastructure, performing the function of centrally managing bilateral counterparty risk in trading transactions. In each transaction, the central counterparty acts as the buyer for the seller and as the seller for the buyer, thereby guaranteeing the execution of transactions and reducing credit risk.

The main responsibilities of central counterparties include novation, meaning the replacement of the original contract between counterparties with separate contracts involving the central counterparty. They also manage risks through margin systems, establish initial and variation margin requirements, and monitor the financial stability of participants. Central counterparties play a crucial role in the clearing process by using netting mechanisms to offset mutual obligations, thereby reducing the volume of operations and increasing settlement efficiency. This contributes to lowering liquidity risk and strengthening confidence among market participants.

Trade repositories are one of the important informational elements of financial market infrastructure, responsible for the centralized collection, storage, and provision of information related to derivative financial instruments and other financial transactions. These institutions increase market transparency and enable regulatory authorities to monitor risks.

The main functions of trade repositories include collecting comprehensive and standardized information about transactions (such as transaction amount, counterparties, maturity, instrument type, and other details),

3 Prepared by the author

systematizing this information, and providing it to regulators either in near real-time or on a periodic basis. This process is highly important for identifying and preventing systemic risks in financial markets.

In addition, trade repositories may operate in integration with clearing systems and central counterparties, which increases transparency in derivatives markets and reduces operational risks. They became an especially important part of the financial supervisory system following global financial crises, particularly after 2008.

Credit bureaus and rating agencies are institutions that perform informational and evaluative functions within financial infrastructure. Credit bureaus support the process of assessing credit risk by collecting, storing, and providing financial institutions with information regarding borrowers' credit histories, obligations, and payment discipline.

Rating agencies, in turn, are engaged in independently assessing and assigning credit ratings to states, corporations, and financial instruments. Their ratings serve as an important signal for investors in determining the level of risk and directly influence decision-making processes within capital markets.

Together, these two institutions reduce information asymmetry within the financial system, meaning they decrease the information gap between borrowers and lenders. As a result, the efficient allocation of credit resources, strengthening of financial discipline, and overall market stability are ensured.

CONCLUSIONS AND SUGGESTIONS

The development of Uzbekistan's financial system infrastructure is of great importance in ensuring economic stability, increasing the efficiency of financial markets, and improving the investment climate. The research findings indicate that the consistent development of payment systems, clearing mechanisms, depository institutions, and financial information systems contributes to enhancing the speed, reliability, and transparency of financial operations. At the same time, the need to improve the existing infrastructure in accordance with modern requirements remains relevant.

In particular, the comprehensive digitalization of financial infrastructure, the widespread introduction of fintech solutions, and the development of real-time settlement systems are among the most important priorities. In addition, operational efficiency can be increased through the development of the central counterparty institution in the securities market, the alignment of clearing mechanisms with international standards, and the modernization of central depository activities.

At the same time, expanding the activities of trade repositories is important for strengthening the transparency of financial transactions, while developing the activities of credit bureaus and rating agencies contributes to reducing information asymmetry. Furthermore, strengthening integration among financial infrastructure participants, implementing international standards into national practice, and increasing financial literacy can stimulate the activity of market participants.

As a result, these measures will contribute to improving the efficiency of financial infrastructure, reducing systemic risks, and enhancing the competitiveness of the national financial market.

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