

**FEATURES OF FINANCIAL SUPPORT FOR THE REAL SECTOR OF
UZBEKISTAN'S ECONOMY IN THE CONTEXT OF GEO-FINANCIAL POLICY
INSTABILITY**

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Abstract

The article sheds light on aspects of monetary and credit policy and its impact on Uzbekistan's economy, with an emphasis on the capitalization of banks and their role in financing the real sector of the economy. It outlines measures aimed at strengthening the effectiveness of monetary and credit policy, including increasing the level of capitalization of commercial banks, which is considered a key factor in the stability of the banking system. Data on the significant growth of the total capital of commercial banks in 2017 and the increase in their charter capital are provided.

The article also underscores the importance of integrating the banking and real sectors of the economy, pointing out strategic measures taken to strengthen this integration. Special attention is given to the analysis of financial support from commercial banks in Uzbekistan to enterprises in the real sector, including changes in the volumes of credit operations.

Additionally, various forms of lending to sectors of the real economy, including industry, agriculture, and construction, are examined. Changes in the credit portfolios of major commercial banks over several years are described, as well as general trends in lending, including an increase in the proportion of problem loans and changes in the structure of funding sources. The article discusses the investment policy of the banking system and its impact on economic stability and offers recommendations for improving financial security and integration of the banking sector with the real sector of the economy.

Keywords: Bank Capitalization, Financial Stability, Real Sector Financing, Banking System Integration, Credit Portfolio Analysis, Investment Policy, Economic Impact, Sector-specific Lending (Industry, Agriculture, Construction).

Introduction

In a globalized world, geo-financial instability has a significant impact on the economic systems of countries, including Uzbekistan. The real sector of Uzbekistan's economy, covering the production of goods and services, is a key element of its economic well-being and sustainability.

Geo-financial instability can be caused by various factors, including global economic crises, political conflicts, and changes in global financial flows. These events can cause fluctuations in exchange rates, instability in financial markets and changes in foreign investment flows,



which in turn put pressure on national economies.

Uzbekistan, in seeking to diversify its economy, is heavily dependent on its real sector, which includes key sectors such as industry, agriculture and services. Financial support for these industries is provided through various mechanisms, including government funding, loans from commercial banks and foreign investment.

External geo-financial shocks, such as fluctuations in world commodity prices or changes in the economic policies of major trading partners, can have a direct impact on the economy of Uzbekistan. This includes exchange rate volatility, which may impede foreign trade and investment, as well as changes in the volume of foreign investment.

2. Literature Review

Abroad, the study of the influence of the banking system on economic integration processes was carried out by representatives of famous economic schools: I. Schumpeter, J. Robinson, M. Pagano and others. Methodological and applied aspects of the integration relationship between the banking sector and industries of the real sector of the economy and individual countries are considered in the works of: R. King, R. Levin, R. Goldsmith, R. McKinnon, E. Shaw and others.

Issues of the effective functioning of the banking sector in the Republic of Uzbekistan are analyzed in the works of domestic scientists and specialists: Sh. Abdullaeva, A. Vakhobov, A. Omonov, U. Azizov and others.

Theoretical and applied aspects of economic integration of the real sector in Uzbekistan have been studied in scientific works: N. Zhumaev, Zh. Ataniyazov, A. Kayumov, A. Sadykov, Sh. Shirinova, and others.

However, despite the detailed study of individual issues, there remains ambiguity in the interpretation of a number of provisions related to the disclosure of the content of interaction between the banking and real sectors at the macroeconomic level and the need for an integrated approach to studying the relationship between the processes of initiation, organization and implementation of promising forms of interaction in the context of ensuring sustainable positive macroeconomic effects. The relevance, scientific and practical significance, the relatively insufficient development of this problem, as well as many important trends in global geo-financial policy determined the choice of this topic of dissertation research.

3. Research Method

Empirical and systematic approaches, comparative methods, statistical grouping and the method of expert assessments were used in the research.

4. Analysis and Discussion of Results

To minimize the impact of geo-financial instability, Uzbekistan can apply various strategies. This includes diversifying the economy, strengthening the domestic financial market and developing flexible economic policies. Monetary policy measures were aimed at gradually strengthening the effectiveness and increasing the effectiveness of its instruments. A high



level of capitalization of banks creates the necessary conditions to meet the needs of the national economy for financial resources, as well as for the proper protection of household deposits and creditors' funds.

As a result of the measures taken to increase the capitalization of banks, the total capital of commercial banks during 2017 increased by 2.3 times, and as of January 1, 2018 amounted to 20.7 trillion. soums, including the total amount of authorized capital increased by 2.8 times and amounted to 16.3 trillion. soums

The nature and pace of development of the real sector of the economy is determined by the action of many factors.

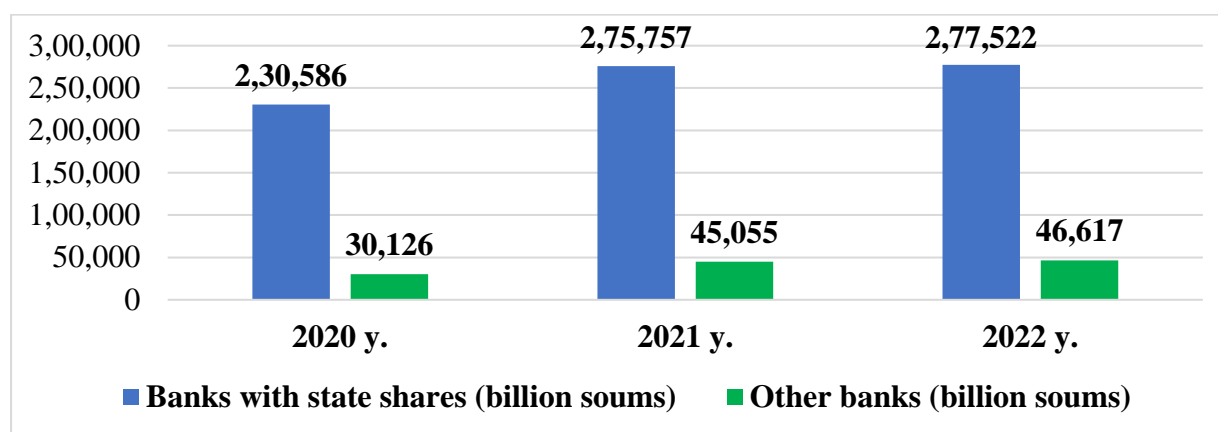


Figure 1. Financial support for enterprises in the real sector of the economy of Uzbekistan

One of the main factors is the degree of integration interaction between the banking and real sectors of the economy. At the same time, the real sector is represented by those enterprises and sectors of the economy that are engaged in the production of material goods and the provision of services.

The potential of the real sector was formed relatively actively as a result of the introduction of: the Action Strategy for 2017-2021, the Strategy of the new Uzbekistan for 2022 - 2026, as well as the Strategy for reforming the banking system of the Republic of Uzbekistan for 2020 - 2025 and attempts to strengthen the integration interaction between the banking and real sectors of the economy through standard and alternative (Islamic windows) mechanisms and the introduction of new associations, funds and other structures.

As can be seen from Figure 1, it can be noted that most financial support for enterprises in the real sector is provided by commercial banks of Uzbekistan with a state share. As of 2020, the total amount of credit operations in relation to enterprises in the real sector amounted to 260,712 billion soums, of which commercial banks with state participation amounted to 230,586 billion soums, and other banks 30,126 billion soums, in a share ratio of 88.5% \ 11.5%. And by 2021, the total amount of credit transactions amounted to 320,812 billion soums, of which commercial banks with state participation amounted to 275,757 billion soums, and other banks - 45,055 billion soums, in a share ratio of 86.0% \ 14.0%. At the beginning of 2022, the total amount of loan transactions came to 324,139 billion soums, and with banks with state participation 277,522 billion soums and with private commercial banks



46,617 billion soums in foreign currency, in a share ratio of 85.8% \ 14.5%. The average period rate was 24.5%. This is due to the instability of global geo-financial positions and prices for imported resources, government programs for the development of industries in the real sector of the economy and the implementation of the Strategy for the New Uzbekistan designed for 2022-2026, mitigating financial turbulence.

Table 1. Forms of lending to sectors of the real sector of the economy of the Republic of Uzbekistan

Indicators	01. 01. 2018 y.	01. 01. 2019 y.	01. 01. 2020 y.	01. 01. 2021 y.	01. 01. 2022 y.
Total (in billion soums):	134 616	209 020	211 581	260 712	327 180
Other forms of credit (in billion soums)	17 271	33 013	39 934	51 465	70 982
Loans to enterprises in the real sector of the economy (in billion soums)	117 345	176 007	171 647	209 246	256 198
>> changes from the previous year in %	+ 22,1	+ 50,1	- 2,5	+ 21,9	+ 22,5
<i>Loans to real sector enterprises:</i>					
Loans allocated to legal entities that are not credit institutions (in billion soums)	618	1 397	158 33	204 48	238 07
Microloans (in billion soums)	6 725	8 748	9 211	10 774	10 124
Syndicated loans (in billion soums)	659	962	2 238	3 125	4 394
Government loans programs, Interbank loan (in billion soums)	107 599	162 724	1 597	1 728	1 452
Leasing and factoring (in billion soums)	1 744	2 177	2 225	2 546	2 156

Analyzing the table, we can notice a growth trend, especially after the updating of programs and roadmaps based on the Action Strategy for 2017-2021. The only period in which a decline was observed was March-December 2019. This was due to the global COVID-19 pandemic, when strict quarantine measures were introduced and some sectors of the real sector, and commercial banks stood idle or temporarily limited their activities, in connection with this, at the beginning of 2020, the scale of financial support for sectors of the real sector of the economy of Uzbekistan decreased by 2,5%. Loans to enterprises in the real sector of the economy in 2017 amounted to 117,345 billion soums and an increase of +22.1% compared to the previous year; in the 2018 financial year the amount reached 176,007 billion soums (an increase of +50.1%), in 2019 171,647 billion soums (-2.5%), in 2020 209,246 billion soums (growth + 21.9%) and in the 2021 financial year, the amount of support for industries in the real sector of the economy amounted to 256,198 billion soums and in relation to In 2020, an increase of up to 22.5% was achieved (see appendix on page 157 - Fig. No. 14 - “Share ratio of financial support for the real sector from the banking system of the Republic of Uzbekistan”)

If we analyze the share ratio of financial support instruments for industries in the real sector of the economy of the Republic of Uzbekistan for 2021, we can observe the following picture: standard loans allocated to enterprises in the real sector of the economy 93% (238,072 billion soums); microloans 4% (10,124 billion soums); syndicated loans 2.5%



(4,394 billion soums); loans under government programs including interbank loans 0.49% (1452 billion soums); Leasing and factoring 1% (2,156 billion soums).

Table 2. Information on the loan portfolios of large commercial banks of the Republic of Uzbekistan

№	Name of the bank	01.01.2018 y.		01.01.2019 y.		01.01.2020 y.		01.01.2021 y.		01.01.2022 y.	
		sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total
	Total	110 572	100%	167 391	100%	211 581	100%	276 975	100%	327 180	100%
1.	Ozmilliybank	35 182	31,8%	46 574	27,8%	54 989	26,0%	65 598	23,7%	74 372	22,7%
2.	Uzsanoatkurilish bank	20 211	18,3%	27 293	16,3%	29 442	13,9%	39 898	14,4%	41 852	12,8%
3.	Asaka Bank	15 812	14,3%	24 750	14,8%	26 322	12,4%	34 122	12,3%	37 341	11,4%
4.	Ipoteka bank	10 572	9,6%	17 337	10,4%	19 793	9,4%	24 304	8,8%	28 849	8,8%
5.	Agrobank	3 373	3,1%	8 750	5,2%	15 865	7,5%	24 997	9,0%	32 798	10,0%
6.	Kishlok kurilish bank	5 736	5,2%	8 475	5,1%	11 446	5,4%	13 823	5,0%	17 795	5,4%
7.	Khalk bak	3 040	2,7%	4 691	2,8%	12 407	5,9%	18 792	6,8%	19 083	5,8%
8.	Aloka bank	1 632	1,5%	4 743	2,8%	5 602	2,6%	5 706	2,1%	7 965	2,4%
9.	Turon bank	906	0,8%	2 261	1,4%	4 264	2,0%	6 669	2,4%	8 121	2,5%
10.	Microcredit bank	1 286	1,2%	2 640	1,6%	4 772	2,3%	8 540	3,1%	10 942	3,3%
11.	Hamkor bank	3 229	2,9%	4 992	3,0%	6 005	2,8%	7 249	2,6%	9 827	3,0%
12.	Capital bank	1 328	1,2%	2 403	1,4%	2 953	1,4%	4 455	1,6%	8 760	2,7%
13.	Ipak yuli bank	1 975	1,8%	2 526	1,5%	3 719	1,8%	4 947	1,8%	6 457	2,0%
14.	Orient Finance Bank	1 993	1,8%	2 276	1,4%	2 433	1,1%	3 428	1,2%	3 756	1,1%
15.	Trastbank	839	0,8%	1 284	0,8%	1 737	0,8%	3 073	1,1%	2 738	0,8%
	Other banks	4297	3,9%	7 680	4,60%	11433	5,40%	14 447	5,20%	19 220	5,90%

The largest concentration of the loan portfolio at the beginning of 2022 fell on the National Bank 74,372 billion soums (22.7%), Uzpromstroybank 41,852 billion soums (13.2%), Asaka Bank 37,341 billion soums (11.5%), Agrobank 32,798 billion soums. soum (9.9%) and Mortgage Bank 28,849 billion soum (8.9%), Aloka Bank 7,965 billion soum (2.4%). In total, these banks account for more than 68% of the total loan portfolio in the real sector of Uzbekistan.

The above figure shows the participation of private commercial banks, as well as commercial banks of the Republic of Uzbekistan with government participation in support of the real sector at the beginning of 2022. In general, over the past year there has been a deterioration in the quality of the loan portfolio of the banking sector of Uzbekistan. Thus, the share of problem loans (NPL) increased from 2.1% at the beginning of 2021 to 5.2% at the end, and the volume of NPL amounted to 16.974 billion soums. The largest share of problem loans is observed in People's Bank (19.7% of the loan portfolio or 3.857 billion soums) and Uzagroexportbank (55% of the loan portfolio or 17 billion soums), in Turkiston Bank (69.9% of the loan portfolio or 480 billion soums) and in Hi-Tech Bank (92.7% of the loan portfolio or 148 billion soums).

In accordance with the Law of the Republic of Uzbekistan "On the Central Bank of the



Republic of Uzbekistan”, the Law of the Republic of Uzbekistan “On Banks and Banking Activities” and the Resolution of the President of the Republic of Uzbekistan dated October 24 , 2019. No. PP-4498 “On additional measures to improve the procedure for lending to projects implemented within the framework of state programs for the development of family entrepreneurship” was registered by the Ministry of Justice (December 30, 2019 under No. 3022-3) Resolution of the Board of the Central Bank of the Republic of Uzbekistan on December 21, 2019 No. 31\1 “On amendments and additions to the Regulations on the procedure for allocating loans within the framework of the “Every Family is an Entrepreneur” program.” The 2020 results show that bank loans remain a catalyst for the country's economic development.

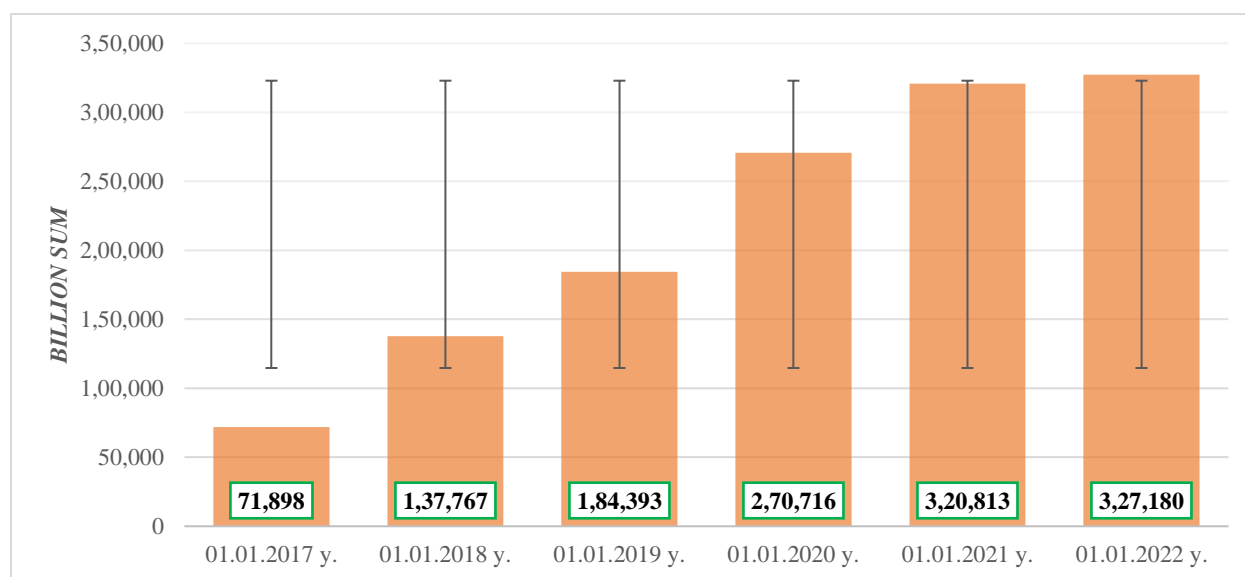


Figure 2. Loans directed to the real sector of the economy

An analysis of the sources of financing loans to the economy shows an accelerated growth in the share of loans from non-residents with a simultaneous reduction in the share of deposits in the structure of total sources of financing. Thus, in 2020, funds from non-residents accounted for 36% of all sources of financing, which is the highest figure in the last 7 years.

Real loan growth averaged 38.6% per year. As of January 1, 2021, the total volume of loans issued to the economy amounted to 277 trillion soums and increased by 150% compared to 2017. The average annual real growth rate of deposits during this period was 18.5%.



Table 3. Financing by commercial banks of sectors of the real sector of the economy of Uzbekistan

Indicators	2018 y.		2019 y.		2020 y.		2021 y.		2022 y.	
	sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total	sum in billion soums	share in% of total
Loans, total	137 767	100%	184 393	100%	270 716	100%	320 813	100%	327 180	100%
Industry	53 467	38,80%	65 535	35,5%	99 434	36,70%	115 032	35,90%	118 128	36,10%
Agriculture	10 991	8,00%	14 238	7,7%	27 483	10,20%	34 903	10,90%	35 597	10,90%
Construction	5 130	3,70%	4 841	2,6%	7 333	2,70%	9 446	2,90%	9 125	2,80%
Trade and public services	7 790	5,70%	10 837	5,9%	19 307	7,10%	27 068	8,40%	26 361	8,10%
Transport and communications	17 292	12,60%	21 354	11,6%	26 362	9,70%	28 392	8,90%	27 639	8,40%
Logistics and sales	579	0,40%	1 252	0,7%	3 978	1,50%	3 875	1,20%	3 607	1,10%
Housing and communal services	1 063	0,80%	1 933	1,0%	3 722	1,40%	3 138	1,00%	2 065	0,60%
Other	18 479	14,20%	26 704	14,5%	54 080	20,00%	68 125	21,20%	70 982	21,70%
Other sectors	22 977	15,90%	37 699	20,4%	29 016	10,70%	30 834	9,60%	33 675	10,30%

As of January 1, 2022, the balance of loans to the economy amounted to 320,813 billion soums, which is 35.8% more than in 2019 and 150% compared to 2017. Without revaluation of loans in foreign currency, real loan growth was 24.9%. The share of loans in foreign currency in the total loan portfolio decreased from 62.3% in 2020 to 49.9%.

The ongoing investment policy of the banking system has its effect in ensuring financial and economic stability by modernizing the technical and technological renewal of the economy, sharply increasing its competitiveness, increasing export potential, organizing new production facilities based on innovative and energy-saving technologies, and developing production facilities for the production of new types of products. that are in demand on the world market.

The loan portfolio for the industry in 2017 amounted to 53,467 billion soums, in share terms relative to other sectors of the real sector it was 38.80%, and in 2018 65,535 billion soums in share terms of 35.5%, an increase of + 23 % compared to 2017 But during the active period of the COVID-19 pandemic in 2019, the amount of the loan portfolio reached 99,434 billion soums with a share expression of 36.70%, the increase compared to the previous period was +52% as there was a necessary measure to support the industrial sector of the real sector of the economy of Uzbekistan due to downtime associated with strict quarantine measures due to the COVID-19 pandemic. The situation had changed by the beginning of 2022.

After stabilizing measures and establishing balanced quarantine positions of the Government of Uzbekistan and easing quarantine measures in 2020, the volume of the loan



portfolio of the industrial sector of the real sector amounted to 115,032 billion soums (in a share of 35.9%), the pace slowed down slightly compared to last year and amounted to +16%.

By the end of 2021, the loan portfolio for the industrial sector of the real sector of the economy of the Republic of Uzbekistan reached 118,128 billion soums, in share terms 36.1% in relation to other sectors of the real sector, while in relation to the same previous period the growth was only + 3% (see Fig. 3).

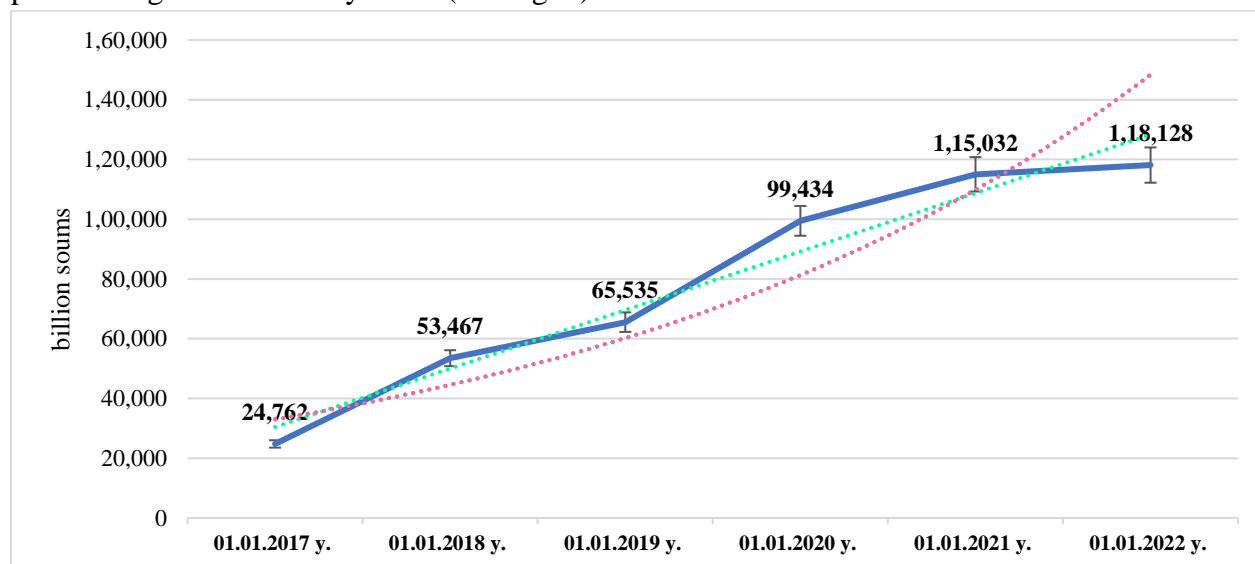


Figure 3. Financial support for the banking system of the industrial sector of the real sector of the Republic of Uzbekistan

This indicator decreased due to the entry of most enterprises into the international capital market. Looking at the dynamics of lending to the industrial sector of the real sector of the economy of the Republic of Uzbekistan in the medium term (2018-2022), the growth was approximately +23.5%.

The loan portfolio for the agriculture industry of the real sector of Uzbekistan in 2017 amounted to 10,991 billion soums, in a share ratio relative to other sectors of the real sector it was 8.00%, and in 2018 14,238 billion soums in a share ratio of 7.7%, an increase of +30% compared to 2017. But during the active period of the COVID-19 pandemic in 2019, the amount of the loan portfolio reached 27,483 billion soums with a share expression of 10.20%, the increase compared to the previous period was +93% as there was a necessary measure to support the agricultural industry of the real sector of the economy of Uzbekistan due to downtime associated with strict quarantine measures due to the COVID-19 pandemic. After stabilizing measures and establishing balanced quarantine positions of the Government of Uzbekistan and easing quarantine measures in 2020, the volume of the loan portfolio of the agricultural industry of the real sector amounted to 34,903 billion soums (in a share ratio of 10.90%), the pace slowed down slightly compared to last year and amounted to +27%.

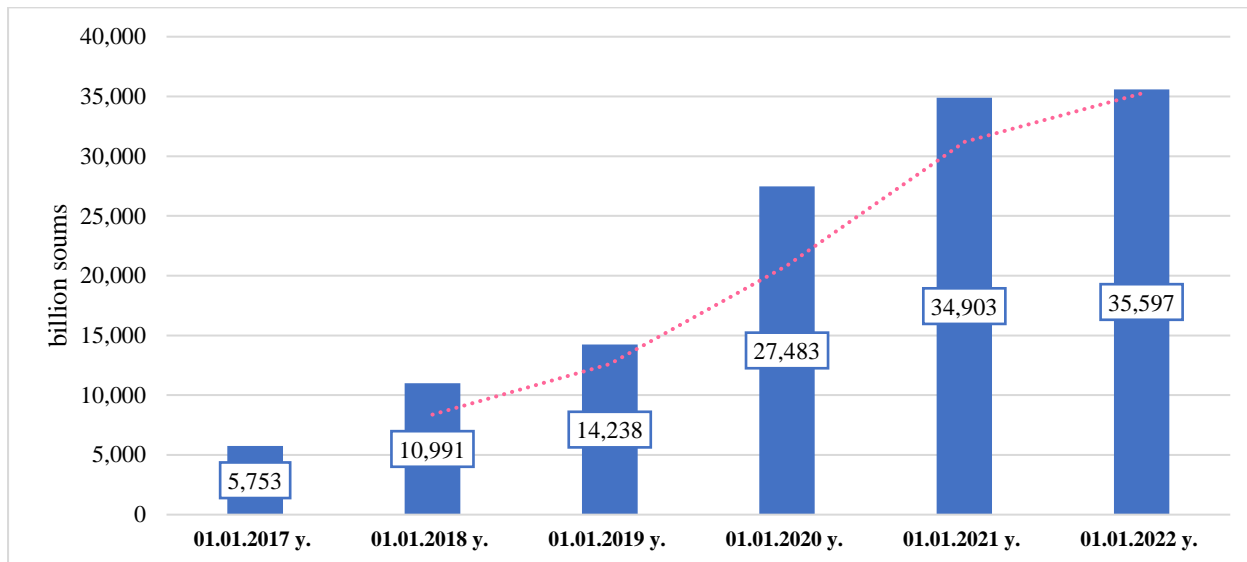


Figure 4. Financial support for the banking system of the agricultural sector of the real sector of the Republic of Uzbekistan

By the end of 2021, the loan portfolio for the agricultural sector of the real sector of the economy of the Republic of Uzbekistan reached 35,597 billion soums, in share terms 10.90% in relation to other sectors of the real sector, while in relation to the same previous period the growth was only + 2% . This indicator decreased due to the entry of most enterprises into the international capital market.

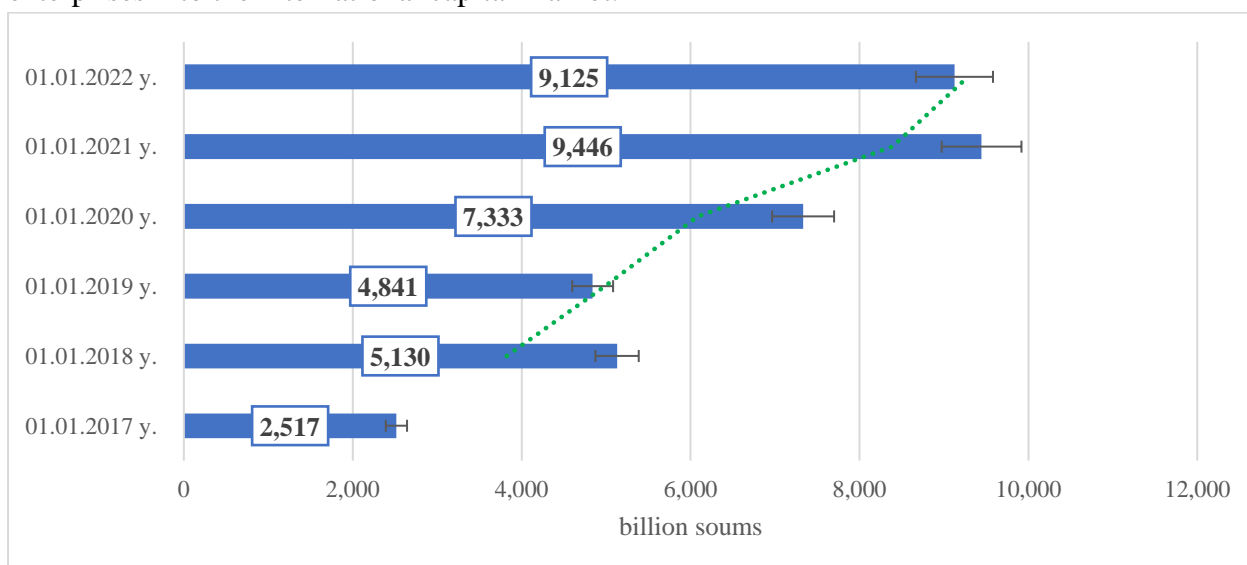


Figure 5. Financial support of the banking system of the construction industry of the real sector of the Republic of Uzbekistan

Looking at the dynamics of lending to the agricultural sector of the real sector of the economy of the Republic of Uzbekistan in the medium term (2018-2022), the growth was approximately +38%. The loan portfolio for the construction industry in 2017 amounted to 5,130 billion soums, in a share ratio relative to other industries of the real sector it was 3.70%, and in 2018



4,841 billion soums in a share ratio of 2.6%, decreased by - 6 % compared to 2017 During the COVID-19 pandemic in 2019, the amount of the loan portfolio reached 7,333 billion soums with a share expression of 2.70%, an increase compared to the previous period of approximately +52% as there was a necessary measure to support the construction industry of the real sector of the economy of Uzbekistan due to downtime associated with strict quarantine measures due to the COVID-19 pandemic. After stabilizing measures and establishing balanced quarantine positions of the Government of Uzbekistan and easing quarantine measures in 2020, the volume of the loan portfolio of the construction industry of the real sector amounted to 9,446 billion soums (in a share ratio of 2.90%), the pace slowed down slightly compared to last year and amounted to about +29%.

By the end of 2021, the loan portfolio for the construction industry of the real sector of the economy of the Republic of Uzbekistan reached 9,125 billion soums, in share terms of 2.80% in relation to other sectors of the real sector, while a decrease of 3% was observed in relation to the same previous period. This indicator decreased due to the entry of most enterprises into the international capital market. Looking at the dynamics of lending to the construction industry of the real sector of the economy of the Republic of Uzbekistan in the medium term (2018-2022), the growth was approximately +18%.

5. Conclusion and Suggestions

To increase the intensity of interaction in order to further strengthen integration for 2024-2027, the main attention was paid to ensuring timely and complete financing of projects included in the programs for the development of industries in the real sector and, as part of the comprehensive analysis and research results, the following proposals were offered to commercial banks of Uzbekistan:

1. In the context of global geo-financial trends, improve the mechanism of financial security of the banking system and commercial enterprises of the real sector for 2022-2027 through the introduction of innovative and alternative methods of financing;
2. As part of strengthening integration, optimize the conditions and interest rates on existing banking products for the real sector, in particular “Loans for replenishment of working capital”, “Investment loan”, as well as introduce products such as “Industrial Mortgage”, “Commercial Mortgage”;
3. Mezzanine financing, subordinated loan, convertible bonds, bonds with warrants, etc. The key advantage of hybrid instruments is the ability of a commercial bank to simultaneously receive its share of profits and protect its interests in the event of bankruptcy. Hybrid instruments combine the features of debt and equity financing, that is, they are something between attracting a bank loan and direct investment in an enterprise.

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