



THE ROLE OF THE SAMARKAND REGIONAL BRANCH OF THE NATIONAL
BANK FOR FOREIGN ECONOMIC AFFAIRS IN THE ECONOMY OF UZBEKISTAN

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Abstract: *This article discusses offering its clients the widest possible range of financial services, the formation of a significant number of clients, positive experience of participation in government programs to support small businesses and private entrepreneurship, households, young families and college graduates.*

Keywords: *Bank, client, services, market, business, entrepreneurship, structure.*

The main shareholders of the bank are the Ministry of Finance and the Fund for Revival and Development of Uzbekistan. The corporation has achieved high growth rates in both the customer service and retail segments. Currently, the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan is one of the largest commercial banks in Uzbekistan, a universal and reliable financial institution. The bank fully provides high-quality modern banking services and strives to maximally satisfy all the needs and desires of its clients and partners.

Formation of a diversified structure of the client base according to industry parameters, orientation of the tariff policy to the average market level, establishment of long-term cooperative relationships and effective support of client business are the main directions of the policy pursued by the Bank in relation to clients.

Expansion of the territorial network for the provision of banking services is an important factor in Asaka banking expansion strategy. All branches of the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan are actively working in the Asaka markets, increasing the number of banking services and attracting new clients. The bank does everything possible to ensure that the standards of customer service in all bank offices, wherever they are located, are as high as possible and fully meet the requirements of the time. Modern information technologies introduced into the banking system provide ample opportunities for branch clients to use all the services provided by the bank.

Uniform standards for the provision of banking services have been introduced, information on the current activities and services of the bank is regularly published, and the bank is an active participant in international and national exhibitions and conferences. The bank's membership in various associations, exchanges and clearing centers allows it to participate in the processes of improving banking services, introducing new and innovative banking services, as well as in training programs for bank employees. The bank's desire to improve its reputation and status is manifested in active marketing and advertising activities in recent years.



It is necessary to ensure the rule of law in the country and increase the efficiency of market mechanisms. One of the pressing issues when issuing loans to business entities of the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan is meeting customer demand for cash. All this indicates the need to further increase the role of the bank in the economy.

The increase or decrease in the role of a bank in the economy is directly influenced not only by movements in their numbers, but also by the level of development and competitiveness of the national economy. Because the bank cannot function effectively as a separate entity, isolated from the national economy.

We can also see the bank's influence on the country's economy, that is, their role, in the example of credit relations in the real sector. Participants in the country's real sector have a relatively constant need for bank credit, and this need especially increases during the economic crisis. A decrease in demand for consumer goods and prices for goods and services during a crisis, a reduction in the volume of government orders, and the insolvency of debtors are the reasons for the emergence of a strong demand for additional financial resources in enterprises. Of course, it is, firstly, inappropriate to fully satisfy this requirement through bank loans. Secondly, banks have enough goods to meet this need in an economic crisis.

The Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan today provides a wide range of services to legal entities and individuals in all regions of the country through 20 branches and 39 mini-banks. Expanding the range of fast and convenient services to customers will lead, first of all, to increasing the attractiveness of the bank and confidence in it. In this regard, the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan, in order to increase the popularity of plastic cards, the most dynamically developing segment of the retail services market, offers clients cards in various solutions.

In particular, the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan, from the beginning of 2019, began full-fledged issuance of international Mastercard plastic cards operating in the NFC (contactless communication) system. With cards of this type, you can purchase an unlimited amount of foreign currency through the PSB Mobile mobile application. In addition, it is possible to withdraw foreign currency in cash through all terminals and ATMs of ATB microcreditbank, operating 24/7.

At the same time, in order to provide a wide range of opportunities for Mastercard cards, MasterCard Europe SA promotions are organized in cooperation with the company ". As part of this promotion, about 7,000 clients received free Mastercard cards and more than 90 clients received special gifts. Currently, the main gift - a passenger car "Nexia III" is waiting for its owner. In the future, "Mastercard Europe SA in cooperation with the company" plans to hold many similar promotions.

Also, the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan offers clients "Visa Classic", "Visa Gold", "Visa Business" cards for corporate clients, as well as "Humo" and "UzCard" cards in national currency.



In addition, relations between Uzbekistan and China are developing at a positive pace in the spirit of strategic partnership and cooperation. Here it is worth especially noting the cooperation of the Exim Bank of China in the field of attracting credit lines.

In accordance with the Decree of the President of the Republic of Uzbekistan dated May 2, 2017 No. PP-2947 “on the program of measures for the further development of hydropower for 2017-2021”, from 2017 the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan in order to finance a total of 9 projects for the construction and modernization of hydroelectric power stations, the total cost of the Exim Bank of China is 144.4 million. Credit lines in US dollars were attracted.

Today, the Samarkand regional branch of the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan is a universal financial institution that offers its clients the widest range of financial services, having the status of a responsible and stable organization. Many years of experience have allowed the bank to form a significant number of clients. In recent years, positive experience has been gained in participation in government programs to support small businesses and private entrepreneurship, households, young families and college graduates.

The Bank demonstrates stable growth in the scale of its business and managed to take a place among the largest banks in our country in terms of the volume of assets and funds and the scale of its own financial results and infrastructure. This growth occurred in the context of the accelerated development of the banking sector of the Republic of Uzbekistan. Today the Bank is a universal financial institution offering its a wide range of services to clients.

At this stage of the industry's development, achieving success is much more difficult than by practicing only with traditional banking products. In the modern banking industry, technologies and customer desires are rapidly changing, the economy is faced with price volatility and abstraction every day, competition between banks is much stronger than before, the demand for regulation is growing, and the profitability of the banking business is decreasing.

In connection with this, the management of the bank developed this strategic plan to transform the bank into a modern high-tech financial institution.

Work carried out by the Bank during its work in the market:

A large number of clients. The bank serves both individuals and large organizations in the Yunusabad region.

Wide range of efficiency. The bank provides all types of financial services provide comprehensive services to each client.

Bank reputation at work. Banks of all categories of clients very great trust. Market research shows that the bank's brand is very strong and familiar to everyone, it awakens the imagination associated with quality, reliability, innovation and success.

However, there are a number of disadvantages in banking, it is impossible to fully realize the development potential without overcoming them. The main problem of the bank is the obsolete automated banking system, which does not have analytical capabilities, which in turn leads to the following disadvantages and limitations:



Information about bank clients is limited and not systematized. The bank is required to improve the system for collecting and storing customer information. The bank does not have modern tools for analyzing customer data and methods for using this data to create a targeted offer for each client.

IT systems are sufficient when the volume of data changes and the level of processing. Today, the bank has a complex IT structure with insufficient data processing potential, represented by a whole set of completely different software systems, including complexes. With such an imperfect structure, interruptions in customer service and a high degree of humanity are possible. This will entail risks that affect the reputation or destroy the level of customer loyalty and trust. In addition, product development and time-to-market restrictions result in long lead times that may not always meet customer needs in a timely manner.

Insufficient automation of management processes, reporting and cost management systems. A bank of this scale requires a modern automated system for preparing management reporting, resource planning and distribution of funds. In addition, in order for the bank to operate effectively, while reducing the largest number of industries and optimizing business processes, it is necessary to determine the cost of each operation with very high accuracy and the product being sold. Currently, such activities are performed manually, and the result of the analysis brings with it a very high level of errors.

Given the existing development potential, the bank also faces a number of serious threats, which at the same time provide ample opportunities:

Changing technologies and customer preferences.

The development of digital technologies in the field of the Internet and mobile platforms has led to a change in customer preferences and forms of decision-making, namely: it is extremely important that customers, especially individuals, can use banking services 24 hours a day from anywhere in the world, using any technology, which is convenient for them;

- speed of service and personalization of services

demands are seriously growing;

- banking services for clients in their business processes and everyday life

desiring that their interconnection with their practices should increase even more;

- intensity of social networks and the Internet space in general

As a result of its dynamic development, clients receive more information about the bank's offerings than they need. Thus, emotional excitement and influence on decision making increase. In these conditions, traditional banking no longer has the same importance. The industry is moving to remote banking channels where digital products and services are sold. At the same time, technological developments do not affect all customers equally, and the bank must have different forms of customer service.

Intense competition. In the face of declining profitability and changing customer needs, competition between banks is intensifying. Banks with a traditional business model find themselves in difficult conditions and, in order to maintain their market share, they have to adapt to new directions of development. Banks with state participation will be relatively stable due to government assistance, a large customer base and an extensive sales



system. Also on Non-bank organizations that support high technologies in the field of servicing payments for individuals are entering the market. Banks have fewer regulatory obligations and invest heavily in technology and software development.

Retail shoppers will continue to have a need for basic financial services, but with modern technology, 24/7 access to services, high-speed banking interactions and a streamlined approach to banking will become essential. The population is more aware of finances and prefers to use remote channels without entering into direct dialogue with bank employees. Thanks to the Internet, it will be easy for customers to compare and independently choose the services and offers of different banks. At the same time, thanks to the abundance of information, emotions and reputation factors come to the fore when deciding to choose a bank.

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