

**THE ROLE OF ECONOMIC MANAGEMENT IN FINANCIAL AND BANKING  
REFORMS**

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**Abstract:** As we all know, today in our country attention to the economic sphere is increasing. Changes in the field of business are pleasing to the representatives of the industry. This article describes the broad reforms in the financial and banking sector, the role and importance of governance in the financial and banking system.

**Keywords:** Business, private, bank, finance, economy, faculty, republic, region, enterprise, organization, production.

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In recent years, measures have been taken to ensure the stability of the financial sector, its integration into the global financial system, to increase the quality of banking services and the possibilities of using them, primarily for private businesses and citizens, within the framework of large-scale institutional reforms implemented in our country. At the same time, the measures implemented to reform the banking sector require increasing the knowledge and skills of commercial bank employees based on the introduction of modern methods of training and retraining of personnel in the banking sector, taking into account advanced international practice. A number of works are being carried out in order to further improve the system of training highly qualified personnel of the banking sector in the fields of corporate management, financial management, audit, financial risk management, information and communication technologies, and the stock market, as well as to introduce the advanced international experience of evaluating and motivating bank employees. Including the continuity of personnel training, retraining and professional development, ensuring compliance of training programs with digital technologies widely used by modern commercial banks, to ensure the training of management staff with the qualifications and experience required for the relevant position, specialists in the fields of investment banking, project financing, risk management, and information and communication technologies,

imparting necessary knowledge and formation of skills to the personnel studying for effective work in tactical and strategic perspective, issues of a systematic approach to personnel training based on international standards and advanced foreign experience were considered. The

measures taken to reform and strengthen the banking and financial system of our republic allow to increase the level of capitalization of banks, expand the scope of lending to the economy, increase the spectrum of banking services provided, as well as increase the role of the banking system in the development of the country's economy. gave At the same time, in order to further improve the quality of the provided banking services and establish full-fledged cooperative relations with business entities, the tasks of fundamentally improving the working methods of commercial banks and strengthening the views of the population and economic entities on the banking system as a reliable institutional partner are urgent. remains. Finance is an integral part of monetary relations. That is why its role and importance in public relations to what place it occupies in the system of economic relations depends. At the same time, finance has its meaning from money and differ according to the functions they perform.

In order to understand management in finance and banking, let's first consider the concept of corporate management. Corporate governance means the organizational structure necessary for determining the bank's strategic goals and controlling their achievement, as well as the set of relationships between the bank's management bodies and other interested parties, including the powers of the management bodies and providing the opportunity to make management decisions. it is understood to create an opportunity to distribute responsibility and make management decisions. Clear distribution of powers and duties defined in the bank's internal documents; adequate level of accountability; the distribution of powers between the bank's management bodies and (or) structural structures, which ensures mutual control and the prevention of decisions that may have negative consequences for the bank; highly qualified members of the bank's supervisory board (hereinafter referred to as the board) and executive body (hereinafter referred to as the board) who are well aware of their powers and duties, comply with the rules of business ethics and ethics in the performance of their functional duties existence is the basis of corporate governance. In recent years, a number of important changes have taken place in the financial market of Uzbekistan, in particular, in accordance with the development strategy of New Uzbekistan in 2022-2026, increasing financial resources in the economy from 200 million US dollars to 7 billion dollars by introducing stock market circulation and completing transformation processes in commercial banks with a state share. , by the end of 2026, it is planned to increase the share of the private sector in the assets of the banking system to 60%. It is envisaged to accelerate the transformation of commercial banks, abandon subsidized lending, and actively transform commercial banks with state shares into modern institutions by increasing their role as financial intermediaries. In the future, it is planned to establish a regional investment financial center in our country for the development of the national market, regulation, improvement of the infrastructure, existing instruments of the financial market, and the attraction of international financial institutions.

For this purpose, new modern methods are being introduced today that allow to automate the banking system and increase the efficiency of service provision. Of course, regulating the financial market is a very difficult task. As trends are constantly changing, new trends and products emerge that expand the range of financial instruments. There is a lot of information about the development of the banking and finance industry. In the 19th century, the banking sector began to develop more rapidly. The onset of the Industrial Revolution required an increase in credit, and large banks were established to provide credit. Since then, the banking system has continued to evolve in response to changing economic conditions. One of the most important periods in the history of the banking system is the crisis of 1929. This crisis caused a global collapse of banks. Many banks were forced to close their doors, causing the banking system to shrink. During the Second World War, all the major powers of the world were forced

to actively intervene in the economy and began to regulate the banking system intensively. At the end of the 20th century, most of the countries that remained committed to the market economy abandoned the complete regulation of the banking system. This allowed banks to be more competitive and earn higher profits. However, the banking system is still at risk. Recently, there has been an increase in government control aimed at keeping risks under control. The banking system continues to grow and evolve, providing us with many tools from credit cards to electronic accounts. The banking system has a significant impact on the business, economy and lives of ordinary people. The growth of the economic sector is important in the development of the banking and financial sector. In the past six years, large-scale work has been carried out in our country to improve the living standards of all layers of the population through the rapid development of the economy. Systematic measures were taken to ensure liberalization, openness and transparency in all aspects of socio-economic life. 5-6 years is a short time for major reforms, but in this short period of time modern mechanisms were introduced in the economic sphere regarding tax policy, fundamental revision of the budget system and regulation of the monetary and credit system. One of the most important steps in eliminating structural problems and structural imbalances in the economy was the liberalization of the foreign exchange market.

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