The Central Bank
of the Republic of Uzbekistan

Inflyatsion targetlash rejimida suzuvchi valyuta kursining ahamiyati

The floating exchange rate under an inflation targeting regime

O'ZBEKISTON RESPUBLIKASI

MARKAZIY BANKI

The Central Bank
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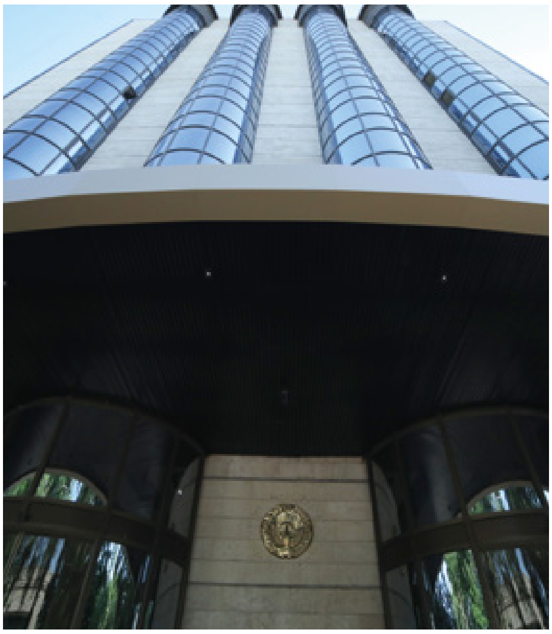
ANIQ MAQSAD SARI MUHIM QADAMLAR

So‘nggi yillarda O‘zbekiston pul-kredit siyosati tub o‘zgarishlar bosqichiga kirdi. Ushbu jarayonning markazida Markaziy bankning inflyatsion targetlash rejimiga o‘tish bo‘yicha strategik tanlovi turibdi. Bu tanlov tasodifiy emas — u makroiqtisodiy barqarorlikni ta’minlash, inflyatsiyani pasaytirish va iqtisodiyotning ichki va tashqi shoklarga moslashuvchanligini kuchaytirishga qaratilgan.



Inflyatsion targetlashning asosiy maqsadi — narxlar barqarorligini ta’minlash orqali iqtisodiy o‘sish uchun ishonchli muhit yaratishdir. Ushbu rejimda Markaziy bank inflyatsiya darajasi bo‘yicha aniq va oshkora maqsad belgilaydi hamda pul-kredit instrumentlari orqali aynan shu maqsadga erishishga intiladi. Bunday yondashuv iqtisodiy subyektlar — aholi, biznes va investorlar uchun kutilmalarni shakllantiradi va uzoq muddatli qarorlar qabul qilishda muhim tayanch vazifasini bajaradi.
Inflyatsion targetlash rejimining ajralmas elementi esa — erkin suzuvchi ayirboshlash kursidir. Markaziy bank nega aynan shunday kurs rejimini tanladi? Chunki erkin suzuvchi kurs iqtisodiyotda tabiiy “shoklarni qabul qiluvchi” mexanizm sifatida ishlaydi. Tashqi savdo sharoitlarining o‘zgarishi, global moliyaviy tebranishlar yoki geosiyosiy omillar kabi tashqi zarbalar birinchi navbatda ayirboshlash kursi orqali so‘riladi. Bu esa budjetga va pul-kredit siyosatiga ortiqcha bosim tushmasligini ta’minlaydi.

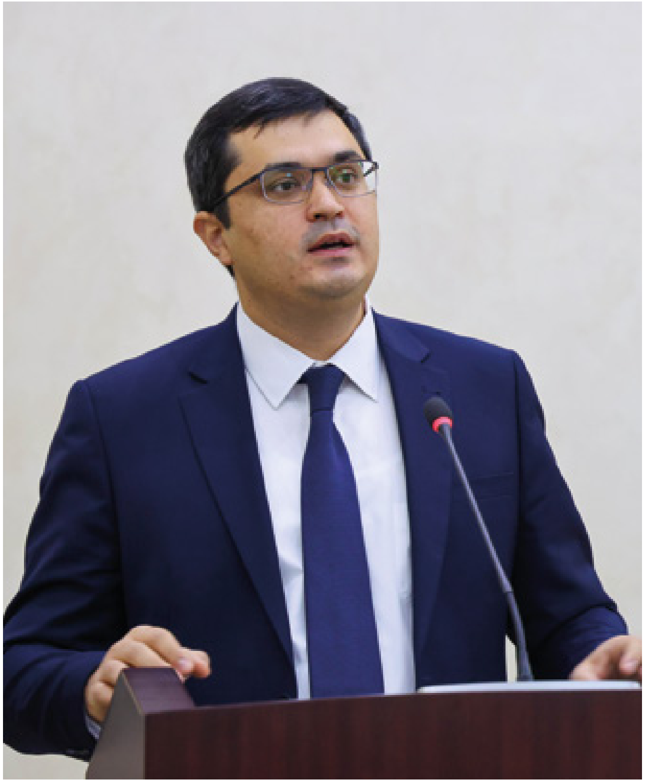
Bundan tashqari, erkin suzuvchi kurs bozor mexanizmlarini kuchaytiradi. Kursning talab va taklif asosida shakllanishi narxlarni aniqlash (price discovery) jarayonini yaxshilaydi, valyuta bozorida likvidlikni oshiradi va ishtirokchilarni risklarni ongli ravishda boshqarishga undaydi. Bu esa nafaqat eksportyor va importyorlar, balki moliya sektori uchun ham muhim ahamiyatga ega.
Mazkur jarayonda Markaziy bank ayirboshlash kursini maqsad sifatida emas, balki iqtisodiy holatni aks ettiruvchi indikator va pul-kredit siyosati transmissiya mexanizmining muhim bo‘g‘ini sifatida ko‘radi. Inflyatsion targetlash sharoitida kursni sun’iy ravishda ushlab turish o‘rniga, asosiy e’tibor inflyatsiya kutilmalarini boshqarish va narx barqarorligini ta’minlashga qaratiladi.

O‘zbekiston Respublikasi Markaziy bankida mamlakat moliyaviy barqarorligi va pul-kredit siyosatining eng dolzarb yo‘nalishiga bag‘ishlangan **“Inflyatsion targetlash rejimida suzuvchi valyuta kursining ahamiyati”** mavzusidagi xalqaro davra suhbati o‘tkazildi.

Yuqorida aytib o‘tilgan masalalar muhokamasi ushbu forumning asosiy maqsadini belgilab berdi. Forum inflyatsion targetlash va erkin suzuvchi ayirboshlash kursi o‘rtasidagi bog‘liqlikni chuqur tahlil qilish, **Markaziy bank** siyosatining mantiqiy asoslarini ochib berish hamda bozor ishtirokchilarining ushbu jarayondagi rolini aniqlashga xizmat qildi. Muloqot jarayonida davlat va xususiy sektor, mahalliy va xalqaro ekspertlar inflyatsion targetlashni muvaffaqiyatli joriy etish uchun qanday institutlar, qoidalar va infratuzilma zarurligi borasida fikr almashdilar.

Mazkur uchrashuv nafaqat nazariy munozara, balki amaliy xulosalar va kelgusidagi islohotlar uchun muhim yoʻl xaritasi vazifasini oʻtaydi. U Markaziy bank tanlagan strategik yoʻlning mohiyatini tushuntirish, bozorga aniq signallar berish va iqtisodiy siyosatga boʻlgan ishonchni mustahkamlashda muhim ahamiyat kasb etadi.

SO‘Z BOSHI



NODIRBEK ACHILOV

Markaziy bank Raisi o‘rinbosari

Hurmatli hamkasblar, hamkorlar va mehmonlar!

Avvalambor xush kelibsiz. "Inflyatsion targetlash rejimida suzuvchi valyuta kursining ahamiyati" mavzusidagi bugungi davra suhbatiga tashrif buyurganingiz uchun minnatdorchilik bildiramiz. Mazkur tadbirga xalqaro moliya institutlari, iqtisodchi olimlar, bank-moliya sohasi vakillari hamda ommaviy axborot vositalari vakillarining tashrif buyurishgani ushbu davra suhbatini O‘zbekiston pul-kredit siyosatini rivojlantirish uchun dolzarb ekanligini namoyon etadi.

Mamlakatimizda 2017-yildan boshlab valyuta bozorini liberallashtirish bo‘yicha keng ko‘lamli chora-tadbirlar amalga oshirildi. Jumladan, milliy valyutaning chet el valyutasiga nisbatan kursini belgilashda faqatgina bozor mexanizmlarini qo‘llanilishi belgilanib, fundamental omillar – talab va taklifga asoslangan tizimga o‘tildi. O‘tgan yillar davomida bozor ishtirokchilari tomonidan chet el valyutasini erkin sotib olish va sotish amaliyoti yo‘lga qo‘yildi, me’yoriy-huquqiy asoslar yanada mustahkamlandi, chet el valyutalarining O‘zbekiston Respublikasi milliy valyutasiga nisbatan rasmiy kurslarini belgilash va e’lon qilish metodologiyasi xorij tajribasiga asosan qayta ishlab chiqildi hamda ichki valyuta bozorida doimiy ravishda likvidlilikni ta’minlash maqsadida uzluksiz auksionlar, market-meykerlik dasturi va valyuta fyucherslari kabi yangi savdo mexanizmlari joriy etildi.

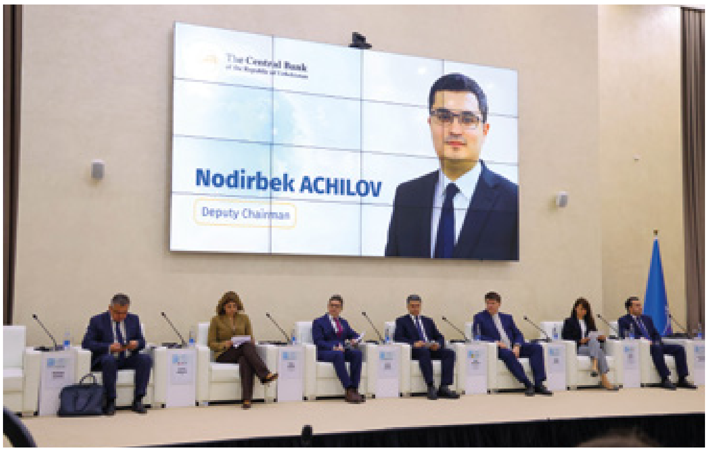
Valyuta bozorini tahlil qilar ekanmiz, amalga oshirilgan islohotlar to‘liq samara bera boshlaganini ko‘rishimiz mumkin. Ta’kidlash joizki, 2025-yilda valyuta kursining keng miqyosda o‘zgaruvchanligini beqarorlik belgisi emas, balki valyuta bozorida narx shakllanishini yaxshilaydigan, xavf-xatarlarni boshqarish bo‘yicha amaliyotlarni rag‘batlantiradigan yanada moslashuvchan va rivojlangan bozor sifatida qabul qilishimiz maqsadga muvofiq.

Shu bilan birga, joriy yilda so‘m almashuv kursi eksport hajmining o‘sishi import hajmining o‘sishidan yuqori shakllangani, xorijiy investitsiyalar oqimining ko‘payganligi hamda pul o‘tkazmalari hajmining oshishi fonida mustahkamlandi.

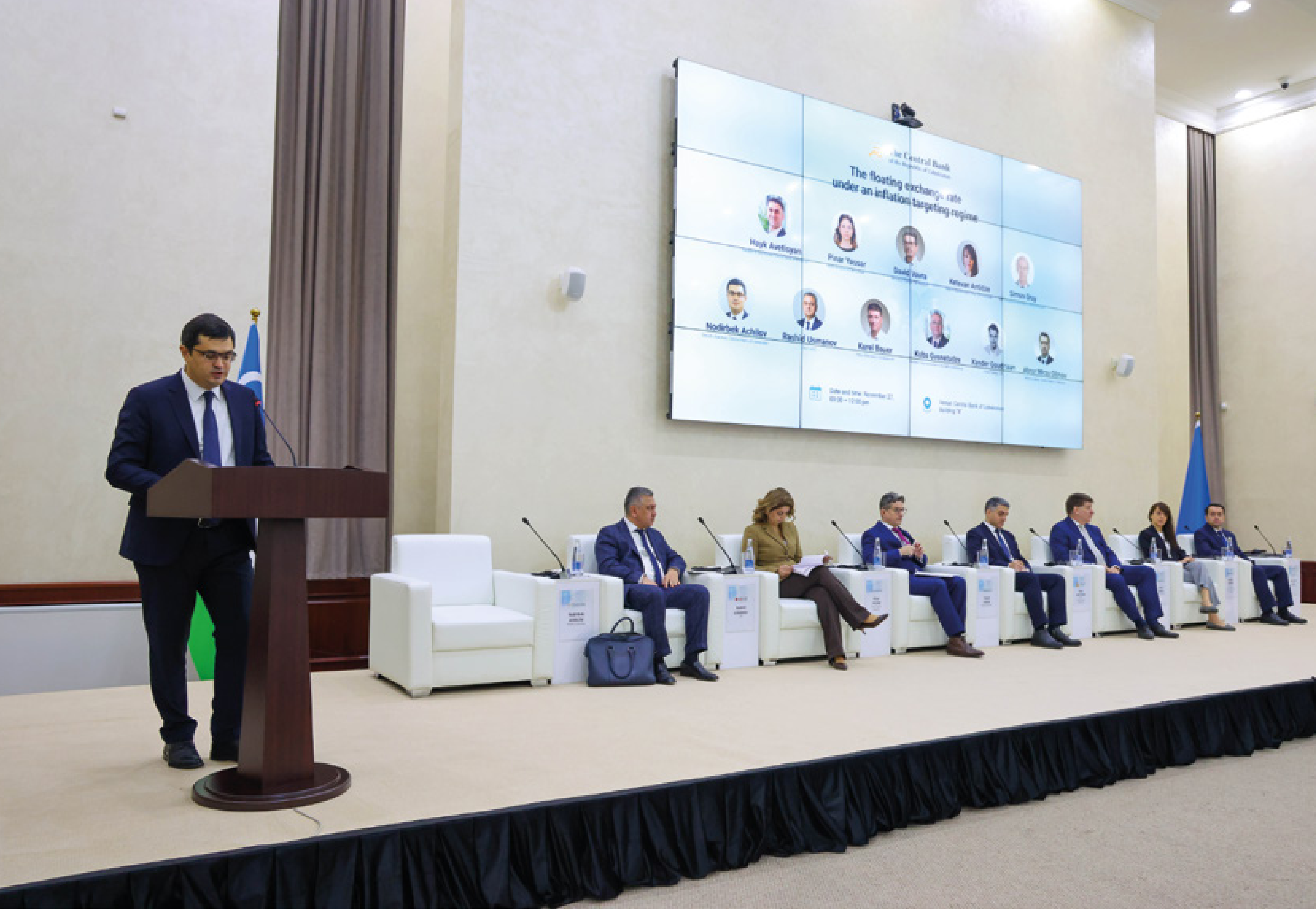
Kelajakka nazar tashlar ekanmiz, biz tashqi shoklarni samaraliroq yumshatish imkonini beradigan, shu bilan birga, inflyatsiyani maqsadli ko‘rsatkichiga erishish va narxlar barqarorligini ta’minlashga yo‘naltirilgan to‘liq moslashuvchan valyuta kursiga bosqichma-bosqich o‘tishni maqsad qilganmiz. Yuqoridagilarni inobatga olgan holda, yondashuvimizni belgilab beradigan bir nechta asosiy tamoyillarni sanab o‘tmoqchiman.

Birinchidan, bir necha bor ta’kidlaganimizdek, **Markaziy bank valyuta kursi**ning muayyan darajasini ta’minlashni maqsad qilmagan va valyuta kursining fundamental omillar asosida shakllanishiga ta’sir ko‘rsatmaydi.

Ikkinchidan, **Markaziy bank ichki valyuta bozoridagi operatsiyalari** qat’iy narxni qabul qiluvchi va pul bozoridagi operatsiyalarda esa narxni shakllantiruvchi bo‘lib hisoblanadi.



Uchinchidan, yaqin istiqbolni inobatga olib, biz bozor infratuzilmasini mustahkamlash, valyuta kursi shakllanish mexanizmlarini takomillashtirish va hosilaviy moliya vositalari bozorini rivojlantirish yo‘lidan boramiz. Bu esa, o‘z navbatida, islohotlarni ilgari surish va bozor ishtirokchilarini tavakkalchiliklarini boshqarishning samarali vositalari bilan ta’minlash uchun mahalliy xedjirlash vositasini yaratish, shuningdek, **O‘zbekiston valyuta bozorini yanada rivojlantirish va xalqaro ilg‘or tajribalarga moslashtirish** uchun xalqaro moliya institutlari bilan yaqindan hamkorlik qilishni o‘z ichiga oladi.



Shuningdek, bugungi davra suhbati xalqaro hamkorlarimiz bilan ochiqlik va yaqin hamkorlikka bo'lgan munosabatimizni yana bir bor tasdiqlaydi. Navbatdagi panel sessiyasida inflyatsiyani targetlashda erkin suzuvchi almashuv kursining roli, xususan, uning pul o'tkazmalari, tashqi iqtisodiy sharoitlarga moslashuv va makroiqtisodiy barqarorlikka ta'siri bo'yicha muhokamalar o`tkazmoqchimiz.
Tanaffusdan so'ng biz O'zbekiston valyuta bozoridagi so'nggi o'zgarishlar, jumladan qonunchilikdagi islohotlar, infratuzilmani yangilash va bozor likvidliligi hamda samaradorligini oshirishga qaratilgan chora-tadbirlarni bo'yicha rejalar bilan bo'lishamiz. Shuningdek, biz xalqaro valyuta zaxiralarini boshqarish amaliyotini takomillashtirish bo'yicha joriy etilgan chora-tadbirlarni batafsil bayon qilamiz. Mazkur o'zgarishlar makroiqtisodiy siyosat mexanizmini mustahkamlash hamda bozor ishonchini yanada kuchaytirishga qaratilgan.

Ushbu taqdimotlardan so'ng maxsus savol-javob sessiyalari o'tkaziladi, bu esa valyuta bozorida davom etayotgan islohotlarning pul-kredit siyosati maqsadlari, moliyaviy barqarorlik va iqtisodiy rivojlanish bilan o'zaro muvofiqligi haqida ochiq fikr almashish imkoniyatini beradi.

E'tiboringiz va ishtirokingiz uchun tashakkur!

DAVID VAVRA

“OG Research” ijrochi direktori

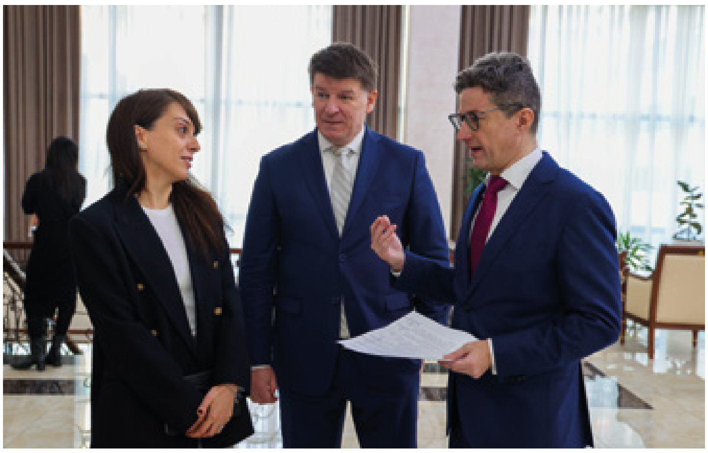
Hurmatli hamkasblar, hamkorlar va mehmonlar!

Inflyatsion targetlash rejimida erkin suzuvchi ayirboshlash kursining o‘rni va ahamiyatiga bag‘ishlangan ushbu davra suhbatiga xush kelibsiz. Mavzu sarlavhasi sodda ko‘rinsa-da, Markaziy bankning to‘laqonli inflyatsion targetlash rejimiga o‘tish borasidagi strategik maqsadlarini inobatga oladigan bo‘lsak, undan-da aniqroq va dolzarbroq nomni tasavvur qilish qiyin.

Bir markaziy bank rahbari hazil aralash shunday degan edi: **“Biz inflyatsion targetlash tarafdorlari bir joyga yig‘ilsak, suhbatni har doim inflyatsiyadan boshlaymiz, ammo baribir oxir-oqibat ayirboshlash kursi masalasiga qaytamiz.”** Bu ibora inflyatsion targetlash sharoitida ayirboshlash kursining nega shunchalik murakkab va ko‘p qirrali masala ekanini juda aniq ifodalaydi.

Darhaqiqat, moslashuvchan ayirboshlash kursi deganda nimani tushunamiz? Agar kurs nisbatan barqaror trayektoriya bo‘ylab harakatlansa, uni moslashuvchan, deb atash mumkinmi? Balki ha, balki yo‘q. Agar kursda aniq trend mavjud bo‘lsa-chi — bu moslashuvchanlikning belgisimikan yoki aksincha? Yoki yana bir savol: Markaziy bankning valyuta bozoridagi ishtiroki inflyatsion targetlash rejimi bilan qanchalik mos keladi? Bu savollarga ham “ha” yoki “yo‘q” deb mutlaq javob berish qiyin.

Aftidan, bu masalalarning barchasi tashqi ko‘rinishdan ko‘ra ko‘proq bozordagi ishtirokchilar va jamoatchilikning Markaziy bank siyosatini qanday qabul qilishi, qanday talqin etishi bilan bog‘liq. Demak, asosiy savol shunday qo‘yiladi: Markaziy bank va xususiy sektor qanday yo‘l tutishi kerak?



Qanday xatti-harakatlar moslashuvchan ayirboshlash kursining inflyatsion targetlash rejimidagi haqiqiy rolini ta’minlaydi?

Bu yerda juda muhim bir jihatni ta’kidlash lozim: inflyatsion targetlash sharoitida ayirboshlash kursi maqsad emas. U mustaqil nishon sifatida qaralmaydi. Aksincha, ayirboshlash kursi iqtisodiy holatni aks ettiruvchi indikator, pul-kredit siyosati transmissiyasi mexanizmining muhim bo‘g‘ini va Markaziy bank siyosatiga yordamchi vosita sifatida ishlashi lozim. Bugun aynan shu savollar va yondashuvlarni muhokama qilish uchun biz turli sektorlar vakillaridan iborat nufuzli panelni jamladik. Panel ishtirokchilari xususiy va davlat sektorini, mahalliy va xalqaro institutlarni, jumladan, xalqaro moliya tashkilotlarini ham qamrab oladi.

Ishonchim komilki, ularning tajribasi moslashuvchan ayirboshlash kursi orqali inflyatsion targetlashni samarali qo‘llab-quvvatlash uchun nimalar zarurligi borasida chuqur va keng qamrovli tasavvur beradi.

Munozaralar davomida yana bir muhim xulosa yaqqol namoyon bo‘ldi: bozor uchun bashorat qilinadigan, barqaror va aniq qoidalar asosidagi sharoitlar zarur. Bu sharoitlar nafaqat mahalliy, balki xorijiy investorlar uchun ham muhim. Aynan ishonch va oldindan tushunarli qoidalar bozor likvidligining oshishiga xizmat qiladi.

Shuningdek, xususiy sektorning risklarni boshqarish qobiliyati masalasi ham alohida ta’kidlandi. Chunki yakuniy hisobda, agar alohida moliyaviy institutlar o‘z risklarini yetarli darajada boshqarmasa, bu risklar markaziy kontragent zimmasiga tushadi va tizimli xatarlarni kuchaytirishi mumkin.

Xulosa qilib aytganda, ushbu sessiya shuni ko‘rsatadiki: bozor, ehtimol, o‘sish va rivojlanish uchun tayyor. Biroq buning uchun aniq va tushunarli qoidalar, bashorat qilinadigan muhit, rivojlangan texnik infratuzilma, faol pul bozori, shakllanib borayotgan daromadlilik egri chizig‘i va uzoq muddatli moliyaviy instrumentlar zarur. Faqat shunda valyuta va moliyaviy risklar samarali tarzda xedj qilinadi va moslashuvchan ayirboshlash kursi inflyatsion targetlash rejimida o‘z vazifasini to‘liq bajaradi.

HAYK AVETISYAN

Armaniston Markaziy banki Direktorati direktori

Moslashuvchan ayirboshlash kursining inflyatsion targetlashdagi oʻrni: Armaniston tajribasi

Inflyatsion targetlashga oʻtish jarayonini biz bundan 20 yil avval boshlaganmiz. Moslashuvchan ayirboshlash kursi, kapital harakati liberallashuvi va boshqalar ushbu rejimga qoʻshilishni belgilovchi asosiy talablar edi.

Aytish kerakki, oʻsha davrda Armanistonda bu talablardan aksariyati allaqachon mavjud edi. Chunki biz kapital hisobining liberallashuvini 1990-yillarning boshida boshlaganmiz va 1997–1998 yillarda toʻliq erkin suzuvchi ayirboshlash kursiga oʻtgandik. Biroq buning oʻzi yetarli emas, inflyatsion targetlash rejimiga kirish uchun zarur boʻlgan koʻplab shartlar hali toʻliq shakllanmagan edi.

Shu sababli biz oʻsha paytda **“Inflyatsion targetlashni joriy etish uchun toʻgʻri vaqt keldimi yoki hali ertami?”**, degan savolni koʻp muhokama qilardik va oxir-oqibat bir muhim haqiqatni angladik: Agar barcha shartlar mukammal darajada shakllanishini kutaversangiz, siz doimo kechikasiz.

Bu koʻplab markaziy banklar uchun juda muhim xulosa shu — Boshlang! Va aynan jarayonning oʻzi muammolarni, chaqiriqlarni va afzalliklarni ochib beradi.

Nega suzuvchi ayirboshlash kursi zarur? Bu borada koʻplab ilmiy tadqiqotlar mavjud, ammo men aynan amaliy tajribamizdan kelib ayrim asosiy jihatlarni taʼkidlamoqchiman.

Birinchidan, ayirboshlash kursi — tabiiy shok qabul qiluvchi (shock absorber). Armaniston iqtisodiyoti kichik, lekin tashqi bozorga ochiq boʻlgani sababli bozordagi shoklar bizga doimo tez taʼsir koʻrsatadi. Ayniqsa, geosiyosiy jarayonlardagi keskin oʻzgarishlar. Misol uchun, Rossiya-Ukraina mojarosi davrida Armanistonga katta miqdorda kapital oqimi keldi, koʻchib keluvchilar soni oshdi, iqtisodiy muhit juda tez oʻzgardi. Bu jarayonlar Oʻzbekiston va mintaqaning boshqa davlatlarida ham kuzatilganini bilamiz. Armaniston bunday sharoitda (ehtimol, Gruziya ham) farqli yondashuvni tanladi: **Biz ayirboshlash kursiga bozor shoklarini qabul qilishga imkon berdik.** Yaʼni kursning mustahkamlanishiga aralashmadik. Kursning “nobarqarorligiga”, tabiiyki, eksportchilar norozi boʻlishdi, ishlab chiqaruvchilar xavotirga tushishdi, ommaviy axborot vositalarida tanqidlar kuchaydi. Lekin Markaziy bank aralashmadi. Kursning tabiiy shakllanishiga imkon berildi. Natijada, Armaniston Gruziya bilan birga mintaqada inflyatsiyani tez pasaytira olgan ikki davlatga aylandik. Yaʼni minataqa boʻyicha inflyatsiya tahlili amalga oshirilganda inflyatsiya faqat Armaniston va Gruziyada tez surʼatda pasaygani maʼlum boʻldi.

Nega bunday boʻldi? Bu Markaziy bank “yaxshi ishlagani” uchun emas. Bu – kursning mustahkamlanishiga imkon berganimiz uchun edi. Shoklarga qarshi kurashishda kursning erkin harakati juda muhim.

Ikkinchidan, **Markaziy bankning vazifasi** – shoklarning inflyatsiyaga taʼsirini boshqarishdir. Ayirboshlash kursining oʻzgarishi: iqtisodiyotning moslashuvchanligini oshiradi, inflyatsiyani barqarorlashtiradi, tashqi shoklarning ichki iqtisodiyotga zarar yetkazishini cheklaydi hamda makrobarqarorlikni mustahkamlaydi. Davom ettirishim mumkin, ammo asosiy fikr shu.

Endi, **Valyuta bozoridagi aralashuvlar va kommunikatsiya** haqida toʻxtalsam, Valyuta bozoridagi har qanday aralashuv — intervensiya — boʻyicha Markaziy bankning aniq, qatʼiy va tushunarli kommunikatsiyasi boʻlishi zarur.

Nega? Chunki koʻpincha bozor ham, baʼzan Markaziy bankning oʻzi ham intervensiyani koʻpincha ayirboshlash kursini maqsadli ravishda boshqarish sifatida talqin qiladi. Bu talqin monetar siyosatning asosiy maqsadlari — inflyatsion targetlash bilan ziddiyatga kirishishi mumkin. Shuning uchun Markaziy bank bozorga aralashganida jamoatchilik “Markaziy bank narx barqarorligini ikkinchi oʻringa qoʻydi!” “Markaziy bank kursni himoya qilmoqchi”, deb oʻylamasligi kerak. Buni bartaraf etish uchun Markaziy bank intervensiya qaysi holatda, qanday maqsadda va qanday mexanizm asosida amalga oshirilishini aniq belgilab qoʻyishi kerak.

Biz hozir aynan shunday tartib va tamoyillarni belgilovchi hujjat ustida ishlayapmiz va uni yil oxirigacha jamoatchilikka taqdim etamiz. Ushbu hujjatda **Markaziy bankning valyuta bozorida** qaysi holatlardagina aralashishi mumkinligi aniq koʻrsatiladi.

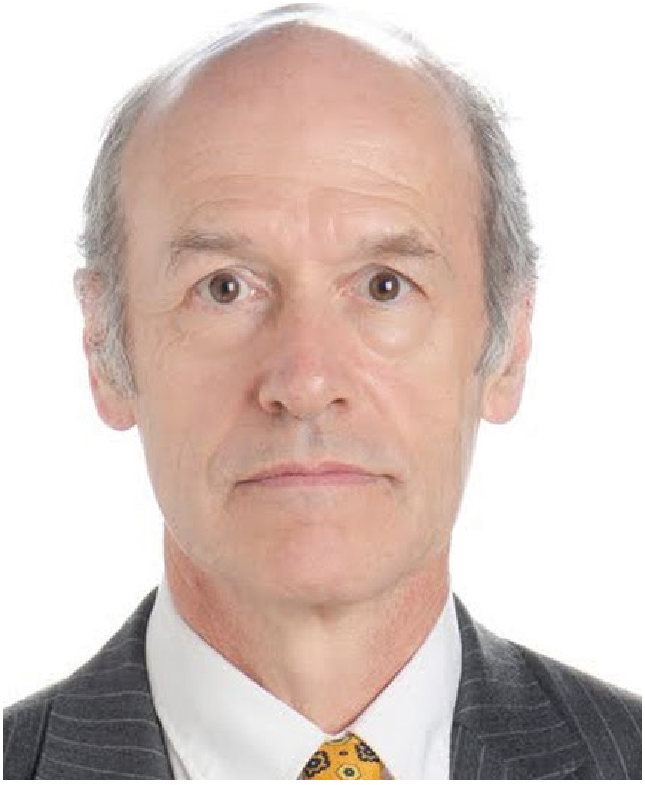
Jumladan:
- narx barqarorligini taʼminlash,
- tartibsiz yoki izdan chiqqan bozor sharoitlarini yumshatish,
- zarurat tugʻilganda — moliyaviy barqarorlikni qoʻllab-quvvatlash maqsadlaridagina Markaziy bank kurs shakllanishiga aralashishni tanlaydi.

Shuningdek, valyuta intervensiyasi boʻyicha Markaziy bankning axborot siyosati shakli ham hujjatda belgilab beriladi. Yaʼni, axborot intervensiyadan oldin eʼlon qilinadimi yoki keyin beriladimi — bu qaror intervensiyaning sababiga, uning tabiatiga va bozor sharoitiga bogʻliq boʻladi.

SIMON GRAY

Xalqaro Valyuta Jamg‘armasi konsultanti
Angliya Bankining sobiq eksperti

Moslashuvchan almashuv kursiga o‘tish: institutsional yondashuv va kommunikatsiya ahamiyati



2016–2017 yillardan boshlab O‘zbekistonda almashuv kursi siyosatini liberallashtirish va uni bozor mexanizmlariga moslashtirish bo‘yicha amalga oshirilgan islohotlar mamlakat makroiqtisodiy boshqaruvida tub burilish yasadi. Qisqa vaqt ichida yagona va moslashuvchan almashuv kursi joriy etilib, narxlarning bozor tomonidan shakllantirilishi uchun muhim sharoit yaratildi. Mintaqa va global tajriba bilan taqqoslaganda, O‘zbekiston bu borada asosiy institutsional yukni o‘z zimmasiga oldi.

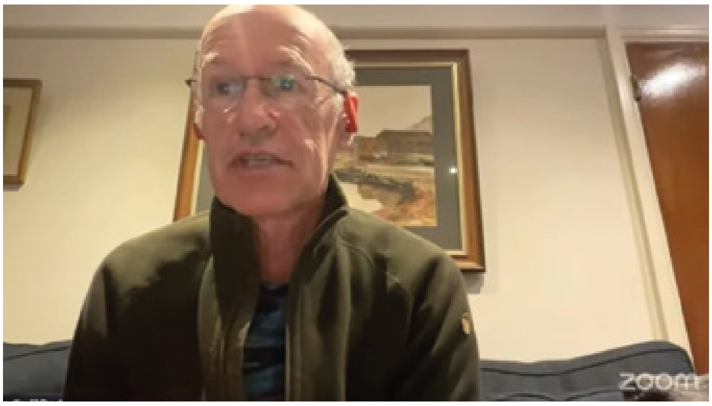
Shu bilan birga, Markaziy bankning valyuta bozoridagi faol ishtiroki hanuz sezilarli darajada saqlanib qolmoqda. Bu, xususan, ichki bozorda ishlab chiqarilayotgan oltinni xarid qilish va mazkur operatsiyalarni chet el valyutasi savdosi orqali sterilizatsiya qilish bilan bog‘liq. Bunday sharoitda muammo Markaziy bankning bozorga kirishi emas, balki ushbu ishtirokning oldindan taxmin qilinadigan va shaffof bo‘lishidir.

Agar Markaziy bankning kundalik operatsiyalari bashorat qilib bo‘lmaydigan yoki haddan tashqari diskretsion tarzda amalga oshirilsa, u narx qabul qiluvchi emas, balki narx belgilovchi sifatida qabul qilinishi mumkin. Shu bois, valyuta birjasidagi call-auksion va metching mexanizmlarini takomillashtirish, market-meykerlar faoliyatini aniq qoidalar asosida tartibga solish hamda institutsional o‘zgarishlarni bosqichma-bosqich joriy etish muhim ahamiyat kasb etadi.

Eng muhim omillardan biri — kommunikatsiya siyosatidir. Markaziy bank nafaqat erkin suzuvchi almashuv kursiga intilishini, balki:

• qachon va qanday sharoitlarda bozorga kirishini,
• valyuta intervensiyalari neytrallik tamoyiliga asoslanadimi yoki tebranuvchanlikni yumshatishga qaratilganmi,
• fiskal siyosat va makroiqtisodiy istiqbol almashuv kursining muvozanat darajasiga qanday ta’sir qilishi mumkinligini aniq va tizimli tarzda tushuntirib berishi zarur.

Bozor ishtirokchilari uchun faqat joriy kurs emas, balki kutilmalar muhim. Shu sababli, samarali kommunikatsion siyosat to‘liq bozor tomonidan belgilanadigan almashuv kursiga o‘tish jarayonini yanada barqaror va ishonchli qiladi.



KAREL BAUER

"OG Research" boʻlim boshligʻi

Markaziy bankning valyuta kursi shakllanishiga aralashuvi imkon qadar minimal boʻlishi kerak

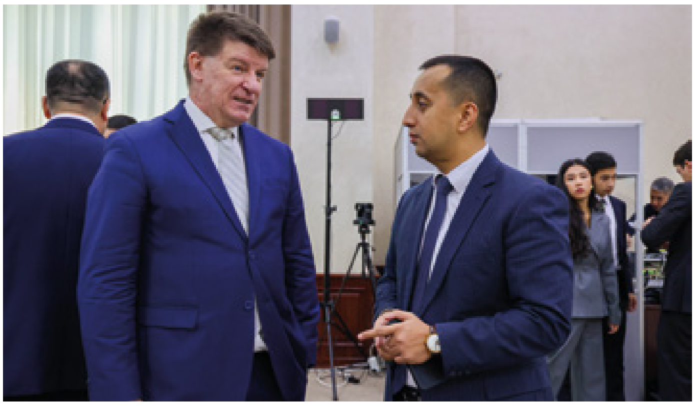
Davra suhbatiga tayyorgarlik jarayonida Devid hazil tariqasida meni qisqa javoblari bilan mashhur deb aytgandi. Haqiqatdan ham, mening eng qisqa javobim shunday boʻlardi: ha, valyuta kursidagi tebranuvchanlik — bozor va iqtisodiyot uchun foydali. Bu, menimcha, ayni haqiqat.

Ammo siz meni tanishtirganingizda bir voqea esimga tushdi: Chexiyada inflyatsion targetlash rejimi joriy qilinishidan sal avval, 1997-yilda PACT almashuv tizimi quladi. Men bu ikki jarayonning oʻzaro bogʻliqligi nihoyatda kuchli ekaniga ishonaman. Aslida, inflyatsion targetlash tizimini yoʻlga qoʻyish oʻsha davrdagi valyuta inqilobini yumshatishning muhim choralaridan biri boʻlgan. Bu tarixiy tajriba valyuta kursi moslashuvchanligi qanday ahamiyatga ega ekanini aniq koʻrsatib beradi.

Tebranuvchanlikning valyuta bozoriga foydasi, mening fikrimcha, juda aniq va ravshandir. Chunki kurs tebranishi aynan bozor faolligi uchun zarur asos boʻlib xizmat qiladi. Biz suhbat boshida qisqacha taʼkidlaganimizdek, bu holat Oʻzbekistonda ham allaqachon kuzatila boshlandi.

Soddalashtirilgan misol keltiraman. Agar valyuta kursi muntazam ravishda qadrsizlanib boradigan muhit mavjud boʻlsa, importchilar valyutani imkon qadar ertaroq sotib olishga intiladi va eksportchilar esa uni imkon qadar kechroq sotishga harakat qiladi.

Natijada bozor harakatsizlanadi, savdo qilish uchun iqtisodiy ragʻbat qolmaydi.



Tebranuvchanlik esa aksincha — iqtisodiy agentlarni risklarni boshqarish, hedj qilish, bozorga faol kirish, narx aniqlanishi jarayonida qatnashishga majbur qiladi. Bu esa bozorga likvidlik olib kiradi, boshqa treydinglarni oʻziga jalb etadi va barqarorlikni mustahkamlaydi. Natijada, hatto yirik kapital oqimlari ham kursda keskin "sakrash" keltirib chiqarmaydi. Bozor moslashuvchan boʻlib boradi.

Avvalgi spikerlar taʼkidlaganidek, shundagina valyuta kursi nominal langar (nominal anchor) vazifasini bajarishi mumkin.

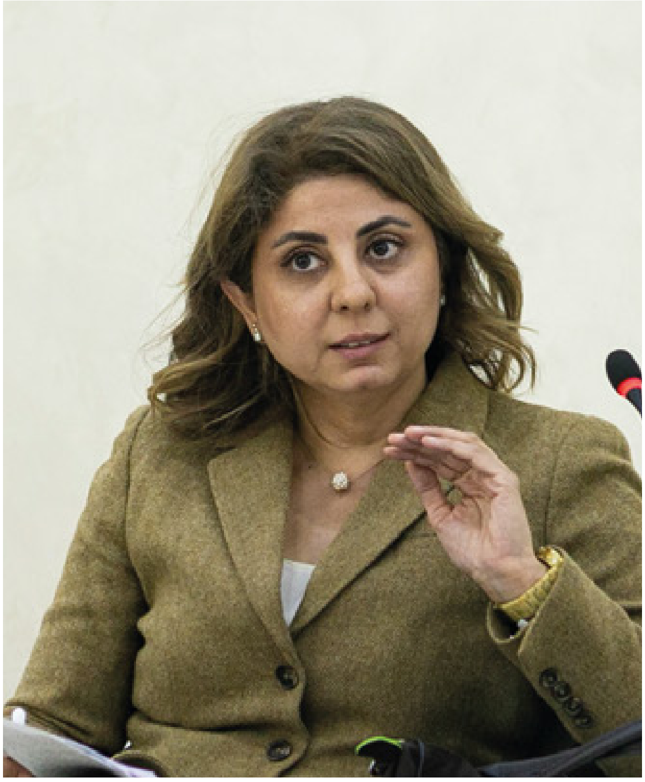
Valyuta tebranuvchanligining yana bir katta foydasi haqida tushuntiraman. Tebranuvchanlik baʼzan bozor ishtirokchilarini, masalan, Markaziy bank, tijorat banklari, eksportchilar, importchilarni choʻchitishi mumkin. Bunday vaziyatlarda Markaziy bankka "bozorga aralashing", "kursni barqarorlashtiring" degan bosimlar kuchayadi. Buni biz ham oʻtmishda koʻp marta boshdan kechirganmiz.

Shunga qaramay, Chexiya Milliy banki uzoq yillar davomida bitta asosiy tamoyildan kelib chiqqan: **Markaziy bankning valyuta kursi shakllanishiga aralashuvi imkon qadar minimal boʻlishi kerak.**

Inflyatsion targetlash sharoitida valyuta kursi siyosati hech qachon inflyatsiya maqsadlariga zid kelmasligi zarur. Masalan, monetar sharoitlarni qatʼiylashtirish talab etilayotgan bir paytda milliy valyutaning kuchayishini sunʼiy ravishda cheklash — faqat juda zarur hollarda amalga oshirilishi kerak boʻlgan ehtiyotkor qadamdir. Kurs orqali hal boʻladigan masalalar foiz stavkalari orqali hal etilishi kerak. Markaziy bank kursga ortiqcha bosim bermasligi kerak. Agar maqsad foiz stavkasini oʻzgartirish orqali ham hal boʻlsa — Markaziy bank aynan shu instrumentdan foydalanishi zarur. Bu — inflyatsion targetlash rejimidagi eng markaziy tamoyildir. Markaziy bankning boshqa majburiyatlari ham bor: mijozlarga xizmat koʻrsatish, zaxiralarni boshqarish, bozor oldida valyuta risklarini nazorat qilish. Bu risklarni Markaziy bank boshqa iqtisodiy agentlarga nisbatan ancha samarali boshqara oladi. Shunga qaramay, baʼzida ushbu riskni kamaytirish zarur boʻladi. Masalan, Chexiya Milliy banki hali ham zaxiralarni boshqarishdan olingan daromadlarni bozorga tarqatish (dispersiya) amaliyotidan foydalanadi. Tajriba shuni koʻrsatadiki, tajribali treyder minimal hajmdagi operatsiya bilan ham bozorga sezilarli taʼsir koʻrsatishi mumkin. Shuning uchun yondashuv, vaqt tanlash, kommunikatsiya juda ehtiyotkorlik bilan amalga oshirilishi lozim. Bozorga umuman kirmaslik esa amalda mumkin emas — chunki Markaziy bankning mijozlarga xizmat koʻrsatish funksiyasi doimo mavjud.

PINAR YASSAR

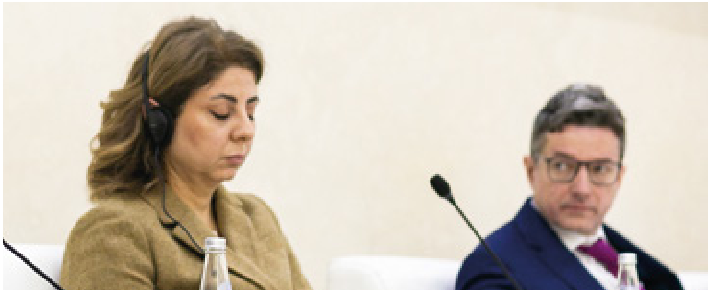
Jahon bankining katta iqtisodchisi
Senior Economist



Ma'lum bir valyuta kursi darajasini himoya qilish Markaziy bankning vazifasi emas — uning vazifasi bozorning tartibli ishlashini ta'minlashdir

Bugungi mazmunli munozaraning bir qismi boʻlish men uchun katta sharafdir. Men asosiy gʻoyamdan, eng dolzarb mavzudan boshlamoqchiman: valyuta kursi fundamental omillar ta'sirida erkin shakllanishiga imkon berilishi kerak. Markaziy bank raisining oʻrinbosari toʻgʻri ta'kidlaganidek, intervensiyalar faqat bozor tartibsiz, keskin tebranishlarga duch kelganda ularni yumshatish maqsadida qoʻllanishi lozim, valyuta kursining ma'lum bir darajasini himoya qilish uchun emas. Ana shunda inflyatsion targetlash rejimining ishonchliligi saqlanadi va qisqa muddatli tebranuvchanlikning ortib ketishi oldi olinadi.

Valyuta bozorini samarali boshqarish boʻyicha asosiy tamoyillar allaqachon ma'lum va ularning aksariyati Oʻzbekiston Markaziy banki tomonidan amalda qoʻllanib kelinmoqda. Birinchi tamoyil — shaffoflik va oldindan aytilgan qoidalar asosida harakat qilish. Tartibsiz bozor sharoitida qachon va qanday intervensiya amalga oshirilishi, qanday triggerlar ishga tushishi, qaysi instrumentlardan foydalanilishi, sterilizatsiya qanchalik qoʻllanishi — bularning barchasi bozor uchun oldindan ma'lum boʻlishi shart. Bu foiz stavkasining monetar siyosatdagi asosiy ta'sir kanali sifatidagi rolini saqlab qoladi.



Ikkinchi tamoyil shundan iboratki, **ma'lum bir valyuta kursi darajasini himoya qilish Markaziy bankning vazifasi emas — uning vazifasi bozorning tartibli ishlashini ta'minlashdir.** Intervensiyalar faqat haddan tashqari tebranuvchanlikni yumshatish uchun boʻlishi kerak. Yashirin yoki darajani himoya qilishga qaratilgan intervensiyalar ishonchlilikni yemiradi va zaxiralarni samarasiz sarflashga olib keladi. Asosiy prinsip quyidagicha boʻlishi zarur: **"smoothing — yes, targeting — no"**. (Keskin tebranishlarni yumshatish mumkin, biroq kursning aniq darajasini belgilab, uni ushlab turish koʻzda tutilmaydi.)

Uchinchi tamoyil — makroiqtisodiy siyosatlarning uygʻunligi. Valyuta bozorini barqaror boshqarish faqat Markaziy bankning vazifasi emas. Pul-kredit siyosati va fiskal siyosat bir-biriga mos boʻlishi lozim. Masalan, fiskal siyosat qat'iylashayotgan bir paytda davlat tomonidan kredit ekspansiyasining keskin kengayishi iqtisodiy siyosatning oʻzida nomuvofiqlik tugʻdiradi va bozorga qarama-qarshi signallar yuboradi. Iqtisodiyot va moliya vazirligi hamda Markaziy bank yagona yondashuvga ega boʻlishi muhim. Aks holda, valyuta bozoridagi amaliyotlar inflyatsion targetlashga salbiy ta'sir koʻrsatadi.

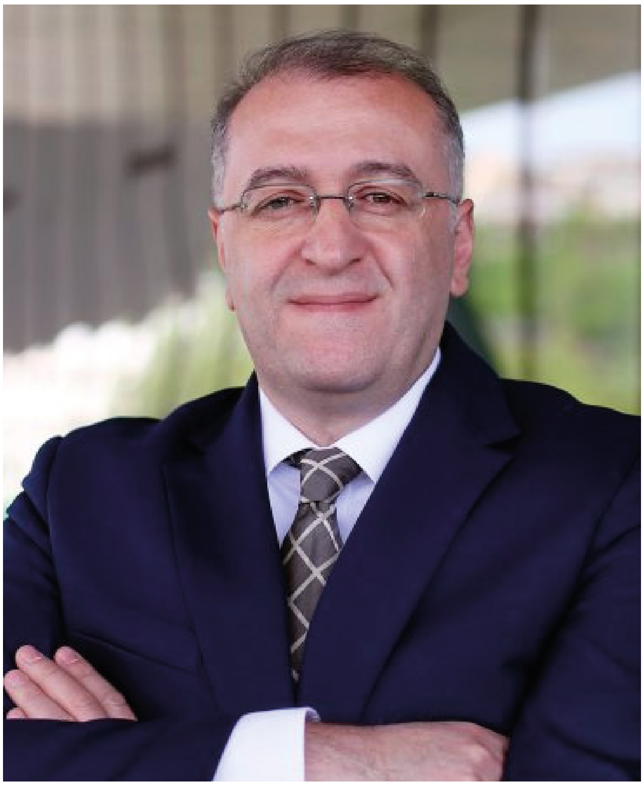
Toʻrtinchi tamoyil — zaxiralar valyuta kursini belgilangan darajada ushlab turish vositasi emas, balki faqatgina shoklarni yumshatuvchi instrument sifatida xizmat qilishi kerak. Oʻzbekistonning valyuta zaxiralari hajmi — 8–10 oylik importni qoplash darajasida — moslashuvchan kurs rejimi uchun yetarlicha mustahkam asos yaratadi.

Zaxiralar faqat vaqtinchalik "smoothing" (yumshatish) uchun ishlatilishi, intervensiyalar boʻyicha muntazam ma'lumot berilishi, rezervlar oʻzgarishi shaffof koʻrsatilishi va barcha amaliyotlar inflyatsion targetlash bilan mosligi ochiq ta'kidlab borilishi zarur.

Beshinchi tamoyil — bozor ishtirokchilarining kutilmalarini faol va toʻgʻri boshqarish. Bu ayniqsa muhim, chunki kutilmalar notoʻgʻri shakllansa, bozor mexanizmlarining oʻzi buzilishi mumkin. Soʻnggi oylar ichida koʻplab tadbirkorlar soʻmning mustahkamlanishidan hayratlanishdi, sababi, ular yillar davomida soʻmning muntazam qadrsizlanishiga oʻrganib qolgan edilar. Ularning fikricha, kurs faqat bir yoʻnalishda harakat qilishi kerak. Soʻm mustahkamlanganda ular "Markaziy bank bozorga kuchli aralashyapti", deb oʻylashadi. Men ularga vaziyatni tushuntirishga harakat qildim: **eksport tushumlari oshmoqda, oltin narxlari yuqorilamoqda, tashqi savdo oqimlari yaxshilanmoqda — ya'ni bozor kuchlari oʻz-oʻzidan soʻmning mustahkamlanishiga olib kelmoqda.** Shunday boʻlsa-da, bu izohlar hamma tomonidan toʻgʻri yoki toʻliq qabul qilinmayapti. Shu sababli, Markaziy bankning xususiy sektor bilan muntazam uchrashuvlar, kengaytirilgan maslahatlashuvlar oʻtkazishi, maqsadlarni aniq tushuntirib berishi va intervensiyalar valyutani "ushlab turish" uchun emas, balki bozor tartibsizligini yumshatish uchun amalga oshirilayotganini doimiy ravishda izohlab borishi juda muhimdir.

KOBA GVENETADZE

Xalqaro Valyuta Jamg‘armasining
O‘zbekistondagi doimiy vakili



COVID-19dan keyingi davrda foiz stavkalarini oshirish orqali monetar siyosatni tez va qat’iy ravishda kuchaytirilgani inflyatsiyaning pasayishiga ta’sir etgan omillardan biridir

Afsuski, bugun sizlar bilan bir joyda bo‘lish imkoniyati bo‘lmadi, biroq ushbu muhim tadbirda ishtirok etish men uchun katta mamnuniyatdir.

Avvalambor, bu yerda aytib o‘tilganidek, inflyatsion targetlash rejimi mintaqadagi ayrim davlatlarda — xususan, Armaniston va Gruziyada — juda samarali ishladi. Ushbu mamlakatlar inflyatsiya va inflyatsion bosimlarni barqaror boshqarishga erishib, pandemiya davridan keyingi davrda iqtisodiy barqarorlikni tiklashda sezilarli natijalarga erishdilar. Biz hozirda Yaqin Sharq va Markaziy Osiyo bo‘yicha IMF departamenti bilan ushbu jarayonlarni tahlil qiluvchi ilmiy hisobot ustida ishlayapmiz. Tadqiqot natijalari shuni ko‘rsatadiki, mazkur mamlakatlar muvaffaqiyatining asosiy omillari — aniq belgilangan narx barqarorligi mandati, institutsional jihatdan yetuk monetar siyosat tizimi hamda **COVID-19dan keyingi davrda foiz stavkalarini oshirish orqali monetar siyosatni tez va qat’iy ravishda kuchaytirilganidir. Shu bois, inflyatsiyaning pasayishi ularda juda tez namoyon bo‘ldi.**

Bu tajribalarni muhokama qilar ekanmiz, valyuta kursining moslashuvchanligi qanday fundamental nazariy asosga ega ekanini ham tushunib olish zarur. Jahon iqtisodiy adabiyotida mashhur “imkonsiz uchlik” (impossible trinity) — Robert Mundell va Marcus Fleming tomonidan ishlab chiqilgan nazariyaga ko‘ra — mamlakat bir vaqtning o‘zida uchta narsani birlashtira olmaydi: qat’iy belgilangan (fiks) valyuta kursi, erkin kapital harakati va mustaqil pul-kredit siyosati. Bu uchlikdan faqat ikkitasi birgalikda mavjud bo‘lishi mumkin, uchinchisi esa tabiatan cheklanadi.

Valyuta kursi moslashuvchanligining oshishi, xususan Gruziya tajribasida, pul-kredit siyosati uzatish mexanizmini sezilarli darajada kuchaytirdi. Bu fikrga to‘liq qo‘shilaman. “Mumkin bo‘lmagan uchlik” (impossible trilemma) mantiqidan kelib chiqadigan bo‘lsak, faol va samarali pul-kredit siyosatini yuritish uchun valyuta kursining moslashuvchanligi zarur shart hisoblanadi. Yetarli moslashuvchanlik bo‘lmasa, pul-kredit siyosatining transmission mexanizmi muqarrar ravishda zaiflashadi. Shu bilan birga, valyuta kursi moslashuvchanligini alohida, mustaqil hodisa sifatida ko‘rib bo‘lmaydi. Amaliyotda u moliyaviy bozorlarni chuqurlashtirish va bank sektoridagi faoliyatni kengaytirish bilan chambarchas bog‘liq. Rivojlangan bank tizimi pul-kredit siyosati signallarining real sektorga samarali yetib borishida hal qiluvchi rol o‘ynaydi.

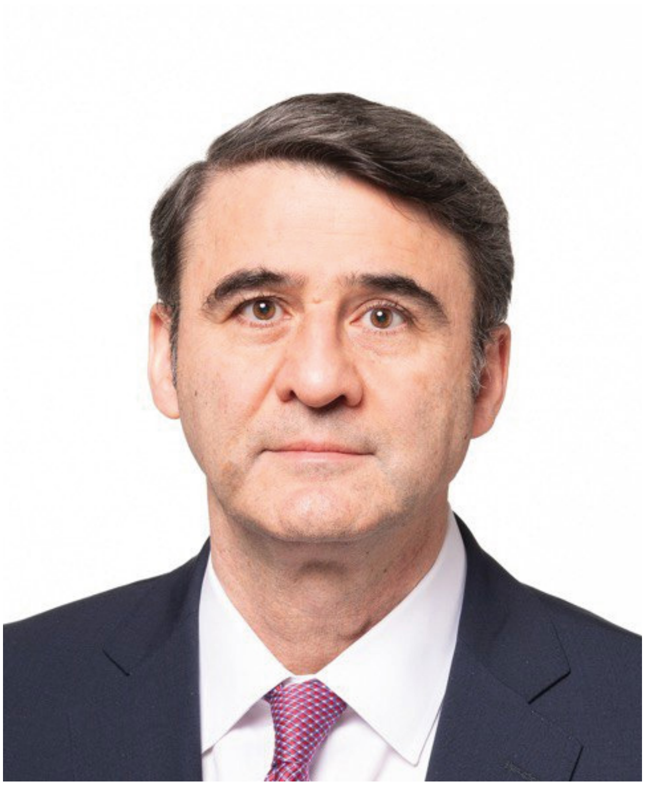
Transmission mexanizmini yanada mustahkamlash uchun muhim omillardan yana biri — bank sektorida davlat ishtirokini bosqichma-bosqich qisqartirishdir. Davlatning haddan tashqari ishtiroki bozor rag‘batlarini buzishi va bozor mexanizmlariga asoslangan transmission kanallarini zaiflashtirishi mumkin. Kelgusida pul-kredit siyosati samaradorligini oshirish uchun bu masala muhim ahamiyat kasb etadi.

Shuningdek, valyuta kursi moslashuvchanligini faqat eksport yoki import bilan bog‘lab ko‘rish to‘g‘ri emasligini ta’kidlash lozim. Valyuta kursi ijobiy hamda salbiy tashqi shoklar sharoitida “amortizator” vazifasini bajaradi. U savdo oqimlari orqali moslashuvni ta’minlaydi, to‘lov balansi nomutanosibliklarini yumshatadi va iqtisodiyotni uning fundamental omillariga mos ravishda yo‘naltiradi — sharoitlar yaxshilanayotgan yoki yomonlashayotganidan qat’i nazar.

Biroq bularning barchasi moliyaviy sektor yetarli darajada barqaror va tayyor bo‘lishi zarurligini inkor etmaydi. Valyuta kursining yuqori moslashuvchanligi sharoitida yuzaga kelishi mumkin bo‘lgan xatarlarni samarali boshqarish uchun kuchli moliyaviy nazorat va prudensial siyosat muhim ahamiyatga ega.

ETIBAR JAFAROV

Xalqaro valyuta jamgʻarmasi eksperti



Majburiy devalvatsiya boʻlishi kerak degan notoʻgʻri qarash keng tarqalgan edi

Valyuta siyosati va markaziy banklarning intervensiya amaliyotiga doir ayrim jihatlar hali muhokama qilinmaganini ta'kidlash joiz. Nega ayrim markaziy banklar valyuta bozoriga aralashadi? Ularning fikricha, bunday aralashuv valyuta kursini "toʻgʻrilash" yoki "barqarorlashtirish" uchun zarur boʻladi. Koʻpincha bunday qarorlar moliyaviy barqarorlikka oid xavotirlar bilan izohlanadi.

Shu nuqtai nazardan, moliya sektorini moslashuvchan valyuta kursi sharoitiga tayyorlash boʻyicha bir qator choralarni amalga oshirish muhim ahamiyatga ega. Bu, avvalo, banklarning moliyaviy barqarorligini tizimli ravishda monitoring qilish, muntazam stress-testlar oʻtkazish va ularni valyuta risklarini puxta boshqarishga undovchi tartibotlarni joriy etishni oʻz ichiga oladi.

Oʻtmishga nazar tashlasak, bozorda bir yoqlama kutilmalar shakllangan davrlar boʻlgan. Xususan, yiliga 5–7 foiz atrofida majburiy devalvatsiya boʻlishi kerak degan notoʻgʻri qarash keng tarqalgan edi. Bunday kutilmalarni shakllantirish — makroiqtisodiy barqarorlik uchun zararli. Chunki ular qarzdorlar va banklarni balansidagi risklarni toʻgʻri baholashdan chalgʻitadi va xorijiy valyutada qarz olishni haddan tashqari ragʻbatlantirib yuboradi. Kursning soʻnggi yillarda mustahkamlanishi esa bunday kutilmalarning asta-sekin yoʻqolishiga olib kelmoqda.

Shunga qaramay, ayrim qarzdorlar va banklarda xorijiy valyutada moliyalashtirishga nisbatan afzallik saqlanib qolmoqda — bu esa alohida yondashuvni talab qiladigan masala.

Yana bir omil — bozorlarning "sayozligi". Koʻpincha valyuta bozorlarida qatnashchilar soni kam, likvidlik past boʻlganda, kichik hajmdagi operatsiyalarning oʻzi ham kursda keskin tebranishlar keltirib chiqarishi mumkin. Simon Gray tomonidan tayyorlangan soʻnggi tahliliy hisobot aynan xorijiy valyutalar bozorining ishlash mexanizmlarini takomillashtirish zarurati haqida foydali tavsiyalar beradi, va menimcha, bu tavsiyalarga alohida e'tibor qaratish lozim. U FX bozorini chuqurlashtirish, narx aniqlanishi mexanizmlarini mustahkamlash hamda likvidlikni oshirish boʻyicha muhim jihatlarni koʻrsatib bergan.

Ayrim hollarda hukumatning oʻzi ham valyuta kursiga ta'sir koʻrsatishga intilishi mumkin. Chunki Oʻzbekiston kabi mamlakatlarda davlat daromadlarining sezilarli qismi eksport resurslariga, xususan, oltin bozoriga bogʻlangan. Valyutaning keskin mustahkamlanishi fiskal daromadlarning qisqarishiga olib kelishi mumkin. Biroq bu masalani bir yoqlama baholab boʻlmaydi. Umuman olganda, hukumatning asosiy vazifasi — Markaziy bankning inflyatsion targetlash maqsadlarini qoʻllab-quvvatlashdan iborat. Valyuta kursidagi tebranuvchanlik fiskal manfaatlar nuqtai nazaridan emas, balki makroiqtisodiy barqarorlik va inflyatsion jarayonlarning uzviy bogʻliqligi nuqtai nazaridan baholanishi kerak.

Aslida savol shundan iborat: shoklarga nisbatan inflyatsion targetlash qanday ishlashi kerak? Menimcha, Markaziy bank shoklarning oʻzini toʻxtatishga urinmasligi kerak — bu na amaliy, na nazariy jihatdan mumkin. Uning vazifasi shoklarning inflyatsiya kanallari orqali ta'sirini yumshatish, kutilmalarni boshqarish va narx barqarorligini ta'minlashdan iborat boʻlishi lozim. Shoklar iqtisodiyotga tabiiy ravishda ta'sir qiladi, markaziy bank esa bu ta'sirning inflyatsiyaga yoyilishini nazorat ostida ushlashi kerak. Bu yondashuv — shaffof, izchil va bozor ishtirokchilari uchun tushunarli boʻlishi zarur.

KETEVAN ANTIDZE

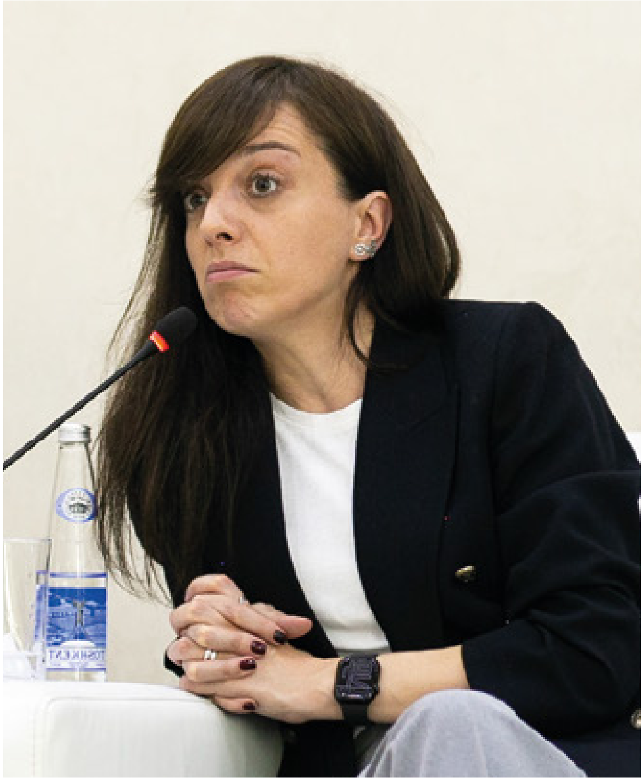
"Commerzbank" vakolatxonasi rahbari

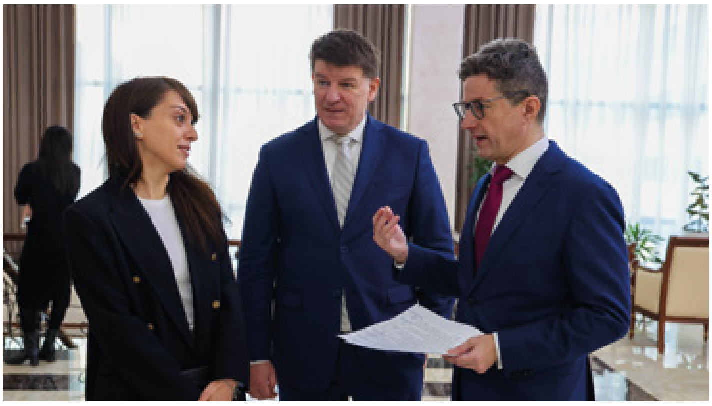
Oʻzbekistonda valyuta liberallashuvi — eng muhim islohotlardan biridir

Avvalo, Commerzebank vakolatxonasi nomidan Oʻzbekiston Markaziy bankiga koʻp yillardan beri davom etib kelayotgan doimiy hamkorlik, ochiq va konstruktiv muloqot uchun chuqur minnatdorlik bildirmoqchiman. Ishonchim komilki, bu yerda ishtirok etayotgan xalqaro banklar vakillari ham ushbu imkoniyat uchun oʻz minnatdorchiligini bildiradilar. Bunday professional muloqot maydonini yaratib berganingiz juda muhim.

Sizning savolingizga javoban shuni aytishim mumkinki, bugungi sessiyada koʻplab yetakchi iqtisodchilar va Markaziy bank mutaxassislari ayirboshlash kursining afzalliklari va ahamiyatini batafsil tushuntirib berishdi. Men esa oʻzimning universitetidagi makroiqtisodiyot darslarimni yodga oldim — valyuta kursining bozor mexanizmlarini shakllantirishdagi oʻrni, iqtisodiy resurslarning adolatli va inklyuziv taqsimlanishiga taʼsiri haqida oʻsha paytlarda juda koʻp oʻrganganmiz.

Oʻzbekiston tajribasiga murojaat qiladigan boʻlsak, valyuta liberallashuvi — mustaqillikdan buyon amalga oshirilgan eng muhim islohotlardan biridir. Aynan shu islohot banklar uchun real bozor sharoitlarini yaratdi, ayirboshlash operatsiyalarini erkinlashtirdi va erkin suzuvchi ayirboshlash kursi tizimining shakllanishiga asos boʻldi.





Banklar sektori bu jarayondan sezilarli darajada foyda koʻrdi. Xususan, valyuta va pul bozori instrumentlarining kengayishi, zamonaviy moliyaviy mahsulotlarning joriy etilishi, komission daromadlarning oʻsishi, xalqaro moliya bozorlariga chiqish imkoniyatlarining yaxshilanishi kabilar banklarning moliyaviy natijalariga ijobiy taʼsir koʻrsatdi.

Commerzebank vakolatxonasi bu yerda 25 yildan ortiq faoliyat yuritib kelmoqda va biz mazkur oʻzgarishlarning barchasini bevosita kuzatib, baholab kelmoqdamiz. Aniq aytish mumkinki: barqaror va toʻliq ishlaydigan erkin suzuvchi kurs — valyuta bozorining liberallashuvisiz mavjud boʻlishi mumkin emas. Bozorga "siz erkin ayirboshlang, ammo kurs qatʼiy nazorat ostida" deyish amalda imkonsiz. Bu ikki tamoyil bir-biriga mos kelmaydi.

Shu bois biz mazkur islohotni Oʻzbekiston moliya sektorining rivojlanishida burilish nuqtasi sifatida baholaymiz. Mahalliy banklarning moliyalashtirish manbalari ularga xalqaro kredit resurslariga murojaat qilishni talab etsa-da, xalqaro kreditlash amaliyotida valyuta risklari doimo inobatga olinadi. Shunga qaramay, **Oʻzbekiston banklarining xalqaro majburiyatlar boʻyicha toʻlov intizomi doimo yuqori darajada boʻlgan.** Bu — Frankfurt va boshqa markazlardagi risk-menejerlar uchun ham, bu yerda front-ofisda faoliyat yuritayotgan biz uchun ham juda muhim indikator.

Bu shuni anglatadiki, kredit riski, sanksiyalar riski, valyuta riski kabi barcha asosiy moliyaviy risklar Oʻzbekiston banklari tomonidan xalqaro standartlarga mos tarzda samarali boshqarilmoqda.

XANDER GOUDRIAAN

TCX kompaniyasining treyding boʻyicha rahbari

Bugungi kunda bir qator banklar va korporatsiyalar ham soʻmda denominatsiyalangan obligatsiyalarni xalqaro bozorga chiqarishni boshladi

Toshkentni juda yaxshi koʻraman va bu safar ham kelolmaganligimdan afsusdaman. Avvalo, TCX faoliyati haqida qisqacha maʼlumot berib, “offshore xedj” bozori rivoji yuzasidan toʻxtalib oʻtaman, soʻngra onshore bozor haqidagi savolga javob beraman.

TCX bundan yigirma yil avval xalqaro rivojlanish moliya institutlari (DFI) tomonidan tashkil etilgan boʻlib, uning asosiy vazifasi — xalqaro moliyalashtirish oqimlaridagi valyuta risklarini bartaraf etishdir. Biz ushbu faoliyatni yigirma yildirki muntazam olib boramiz. Bugungi kunda TCX portfeli qariyb 6 milliard AQSh dollariga teng boʻlib, 60 ga yaqin valyutada hedj operatsiyalarini amalga oshiramiz. Bu bizning portfelning juda keng diversifikatsiyalanganini anglatadi. Oʻzbekiston iqtisodiyotining 2017-yilda liberallashganidan soʻng biz bu bozorda 2018-yildan boshlab faol ishlay boshladik. Oʻzbekistondagi birinchi xedj mahsulotimiz aynan soʻmda amalga oshirilgan edi.

2020–2021-yillardan boshlab Oʻzbekiston soʻmi TCX fondi boʻyicha yillik hajmda birinchi oʻrinni egallay boshladi: biz yiliga 300 million dollardan ortiq hajmni hedj qildik va bugungi kunga kelib jami 1,5–2 milliard dollar ekvivalentidagi risklarni kamaytirdik. Bu hedjlarning katta qismi xususiy sektor uchun amalga oshirilgan boʻlib, biz, asosan, xalqaro kredit oqimlarini mahalliy valyuta va mahalliy foiz stavkalariga konvertatsiya qilishga koʻmaklashamiz. Ipak Yoʻli Banki, SQB, Hamkorbank, Davr Bank, Alif Bank va boshqa koʻplab tijorat banklari bilan hamkorligimiz bunga yaqqol misoldir.

Qiziqarli tomoni shundaki, xedj qilingan risklarning sezilarli qismi TCX tashabbusi bilan offshore investorlar tomonidan xarid qilinmoqda. Bu jarayon Oʻzbekiston Moliya vazirligiga ikki “tranşli” xalqaro obligatsiyalarni — biri dollarda, ikkinchisi esa soʻmda — muvaffaqiyatli joylashtirish imkonini berdi. **Bugungi kunda yirik banklar va korporatsiyalar ham soʻmda denominatsiyalangan obligatsiyalarni xalqaro bozorga chiqarishni boshladi.** Natijada, soʻmning “offshore xedj bozori” juda tez surʼatlarda rivojlanib, baʼzi anʼanaviy frontier valyutalar — masalan, Gana sedi, Keniya shillingi, yaqinda Qozogʻiston tengesi — likvidligidan ham oshib ketdi. Bu Oʻzbekistonning xalqaro moliya tizimidagi oʻsib borayotgan rolini tasdiqlaydi. Biroq bu faoliyatning asosiy qismi hanuz offshore maydonda amalga oshirilayotganini unutmaslik kerak.

Shu bilan birga, biz hozir ikki yoʻnalishda faol ishlamoqdamiz: birinchisi — jamoat sektorining valyuta risklarini kamaytirish, ikkinchisi — mahalliy xedj bozorini shakllantirishga koʻmaklashish. 2021-yilda Moliya vazirligi bilan birinchi marta muloqot boshlagan boʻlsak, hozir Markaziy bank bilan hamkorlikni davom ettiryapmiz. Bizning fikrimizcha, mahalliy hedj vositasini yaratish gʻoyasi toʻgʻri va maqsadga muvofiqdir, ammo bu jarayonning muvaffaqiyati barcha zarur bozor shart-sharoitlarining mavjudligiga bogʻliq.

Bizning pozitsiyamiz shundan iboratki: TCX — offshore ishtirokchi boʻlgani uchun — mahalliy bozor shakllanishiga koʻmak berishi mumkin, ammo asosiy market-meyker rolini mahalliy banklar bajarishi lozim. Buning uchun uchta muhim shart bajarilishi kerak. Birinchisi — liberalizatsiya qilingan spot bozori mavjud boʻlishi. Ikkinchisi — mahalliy pul bozorida soʻmda qarz olish yoki berish imkoniyati mavjudligi (onshore money market). Uchinchisi — xalqaro dollarda qarz olish yoki berish imkoniyati boʻlishi. Aynan shu uchta qurilish blokidan foydalanib, mahalliy fundamental omillarga asoslangan forvard narxini shakllantirish mumkin boʻladi.

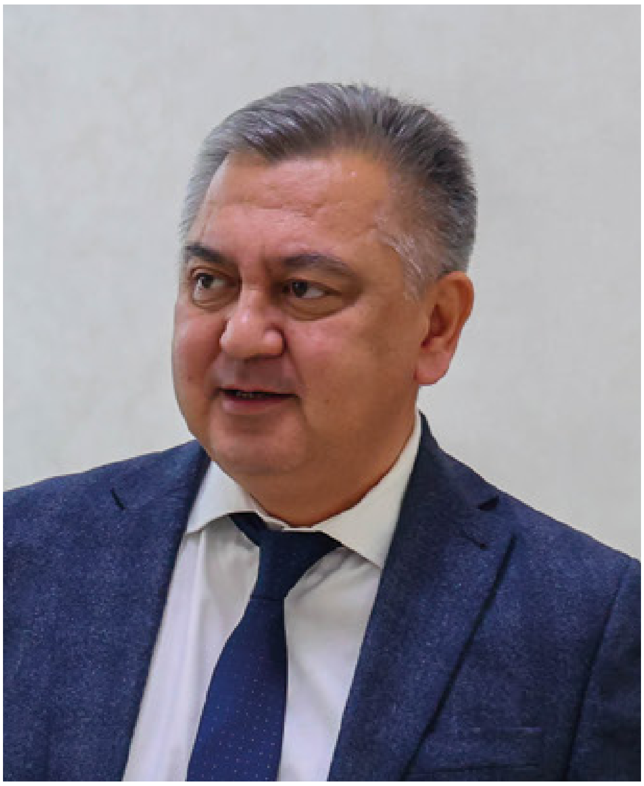
Mahalliy xedj bozorining shakllanishi DFI’larning Oʻzbekistonda mahalliy kapital bozorini rivojlantirish boʻyicha olib borayotgan ishlarini toʻliq toʻldiradi. Masalan, soʻmda uzoq muddatli moliyalashtirish jalb etilishi uchun daromadlilik egri chizigʻi (yield curve) shakllanishi, pul bozori chuqurlashishi kerak. UZONIA indeksi qisqa muddatli bozor uchun muhim qadam boʻldi, EBRDning ushbu jarayondagi koʻmagi tahsinga loyiq.

Ammo toʻliq rivojlangan onshore xedj bozori uchun uzoq muddatli instrumentlar ham shakllanishi zarur.

Agar forvard narxlari mahalliy moliyalashtirish qiymatidan uzilib qolsa, yaʼni mahalliy pul bozori yetarlicha rivojlanmagan boʻlsa, xedj instrumentlari iqtisodiyot uchun inflyatsion xususiyat kasb eta boshlaydi. Shu sababli, mahalliy bozorni chuqurlashtirish, uning infratuzilmasini mustahkamlash va fundamental narx shakllanishi mexanizmlarini yaratish — xedj bozorining muvaffaqiyati uchun hal qiluvchi omillardir.

RASHID USMANOV

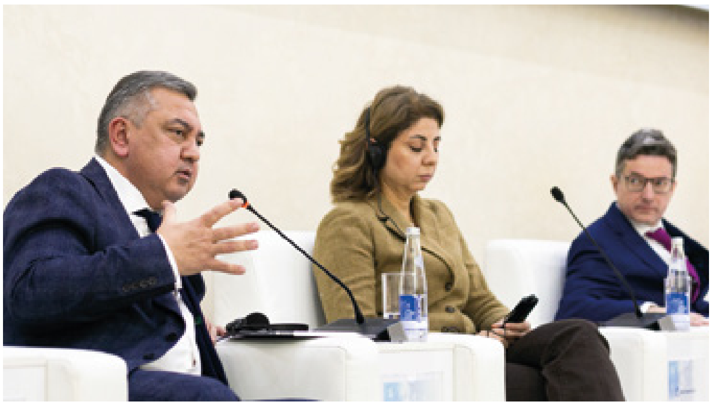
O‘zbekiston Valyuta birjasi (UzCE) bosh direktori (CEO)



Markaziy kontragent — zamonaviy, chuqur va barqaror moliya bozorining ajralmas elementi

Markaziy kontragent institutining hozirgi chaqiriqlari va uning kelgusi rivojlanish istiqbollari haqida so‘z yuritmoqchiman. Biroq chaqiriqlar va istiqbollarga o‘tishdan oldin, avvalo markaziy kontragentni yaratishga turtki bo‘lgan asosiy sabablarni tushuntirish zarur.

Ko‘p yillar davomida mamlakatimizdagi valyuta bozori ancha konservativ yondashuv asosida faoliyat yuritgan: savdolar fixing rejimida (ya’ni valyuta savdolari kun davomida erkin narxda emas, balki Markaziy bank va birja tomonidan belgilangan aniq narxda) amalga oshirilgan, barcha ishtirokchilardan esa oldindan to‘liq depozit qo‘yish talab etilgan. Tasavvur qiling, ma’lum hajmdagi aktivni sotib olish yoki sotish uchun ishtirokchilar oldindan katta miqdorda mablag‘ni muzlatib qo‘yishga majbur edi. Bu operatsion xarajatlarni oshirgan, likvidlikni cheklagan va bozorning o‘sishiga jiddiy to‘siq bo‘lib kelgan. Albatta, kimdir buni kredit risklarini kamaytiradi, deb baholashi mumkin, ammo amaliy jihatdan qaraganda bu butun tarmoqda rivojlanish imkoniyatlarini cheklab qo‘ygan edi. Hedj instrumentlariga talab mavjud bo‘lsa-da, oldindan depozit qo‘yish talabi bunga yo‘l qo‘ymasdi. Shu bois markaziy kontragentni yaratish yo‘lidagi birinchi muhim burilish — aynan oldindan depozit talabining bekor qilinishi bo‘ldi.



Ushbu o‘zgarish amalga oshirilishi bilan savol tug‘ildi: endi risklarni kim boshqaradi? Savdolar bajarilishini kim kafolatlaydi? Bozor ishonadigan qanday institut mavjud? Mana shu ehtiyojlar 2022-yil yanvar oyida markazlashtirilgan kliring tizimini joriy etishga olib keldi. Valyuta birjasi markaziy kontragent funksiyasini o‘z zimmasiga oldi va tizim ishga tushdi. Keyinchalik FX derivativlar bozorini yo‘lga qo‘yishda markaziy kontragentning zarurligi yana-da yaqqol namoyon bo‘ldi, chunki mazkur bozor tabiatan marjin mexanizmlariga asoslanadi: initial margin, maintenance margin, margin call kabi talablarni to‘liq qo‘llashni taqozo etadi. Shu tariqa markazlashgan kliring tizimi joriy qilindi va bu bozorga kuchli ijobiy signal bo‘ldi.

Bozor rivojlanishining navbatdagi bosqichi — market-meykerlar institutining shakllanishi bo‘ldi. Ular ikki tomonlama kotirovkalar taqdim etishi orqali barcha segmentlarda barqaror likvidlikni ta’minladi.

Bu, o‘z navbatida, markaziy kontragentning samarali ishlashi uchun zarur bo‘lgan muhitni yaratdi. MK likvidlikni boshqarish, hedj instrumentlari, repo va swap operatsiyalaridan foydalanish imkoniyatiga ega bo‘lishi kerak. Bozor chuqurlashgani sari markaziy kontragentning roli yanada ortib boradi — bu tabiiy jarayon.

Bugungi kunda markaziy kontragent oldida turgan asosiy chaqiriqlar aniq. Birinchidan, kuchli risk-menejment tizimini yaratish zarur. Markaziy kontragent kredit risklarining konsentratori sifatida bozorni tizimli risklardan himoya qilishi, “yashin qaytaruvchi” vazifasini bajarishi kerak. Ikkinchidan, zamonaviy texnologik infratuzilma muhim ahamiyat kasb etadi. Agar jarayonlar avtomatlashtirilmagan bo‘lsa, institutsional samaradorlikka erishish deyarli imkonsiz. Bundan tashqari, markaziy kontragent faoliyati uchun to‘liq va aniq belgilangan normativ-huquqiy baza zarur: kliring qoidalari, risklarni boshqarish mexanizmlari, hisob-kitob standartlari to‘liq ishlab chiqilishi kerak. Va nihoyat, xalqaro standartlarga moslik — asosiy talab. Biz hozirda IOSCOning moliyaviy infratuzilmaga qo‘yiladigan prinsiplari bo‘yicha o‘z-o‘zini baholashdan o‘tmoqdamiz; keyinchalik bu jarayon mustaqil xalqaro auditorlar tomonidan baholanadi.

Rivojlanish istiqbollari esa juda ravshan: bozor hajmining kengayishi, likvidlikning ortishi va derivativlar bozorining to‘liq shakllanishi markaziy kontragent faoliyatini yanada takomillashtiradi. Markaziy kontragent — zamonaviy, chuqur va barqaror moliya bozorining ajralmas elementi.

Shuning uchun bugungi islohotlar nafaqat joriy bozor ehtiyojlariga javob beradi, balki butun moliyaviy ekotizimning uzoq muddatli rivojlanishi uchun mustahkam poydevor yaratadi.

ABROR MIRZO OLIMOV

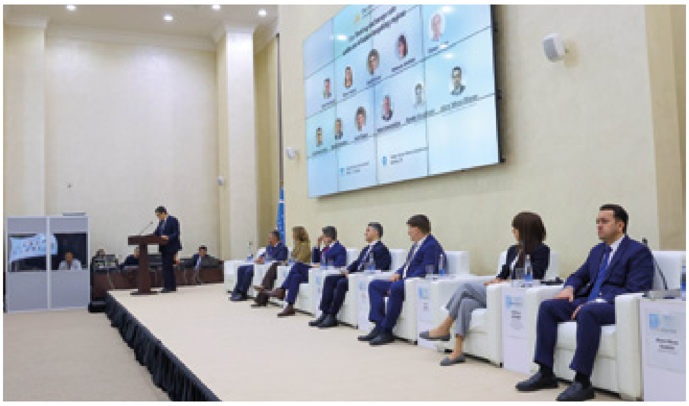
Markaziy bank raisi oʻrinbosari

Makroiqtisodiy vaziyat va toʻlov balansi dinamikasi

Oʻzbekiston Respublikasi Markaziy banki yilning birinchi yarmi uchun toʻlov balansi hisobotini eʼlon qildi. Milliy valyutaning qisqa muddatli oʻzgaruvchanligi va nominal mustahkamlanishiga qaramay, joriy operatsiyalar hisobida bosim kuzatilmadi. Albatta, qoʻshimcha tahlillar, kengroq maʼlumotlar bazasi va prognozlar bilan solishtirish ishlari davom ettiriladi. 2025-yil birinchi yarim yilligi asosiy koʻrsatkichlarida joriy operatsiyalar hisobi defitsiti sezilarli darajada qisqarib, YAIMning atigi “0,2 %” ini tashkil etdi. Bu oʻtgan yilning mos davridagi koʻrsatkichlarga nisbatan keskin yaxshilanishdir. Ushbu oʻzgarish asosan tashqi savdo taqchilligining qisqarishi bilan izohlanadi.

Tashqi savdo dinamikasiga toʻxtaladigan boʻlsak, yilning 10 oyi yakunlari boʻyicha eksport 28 % ga oshdi, oltinsiz eksport 20 % ga koʻtarildi. Eksport oʻsishining asosiy drayverlari qishloq xoʻjaligi mahsulotlari va xizmatlar eksporti, xususan turizm hissasiga toʻgʻri keldi. Bugungi kunda Oʻzbekiston mintaqadagi yirik turizm markaziga aylanib bormoqda — har oy 1 milliondan ortiq turist mamlakatga tashrif buyurmoqda.

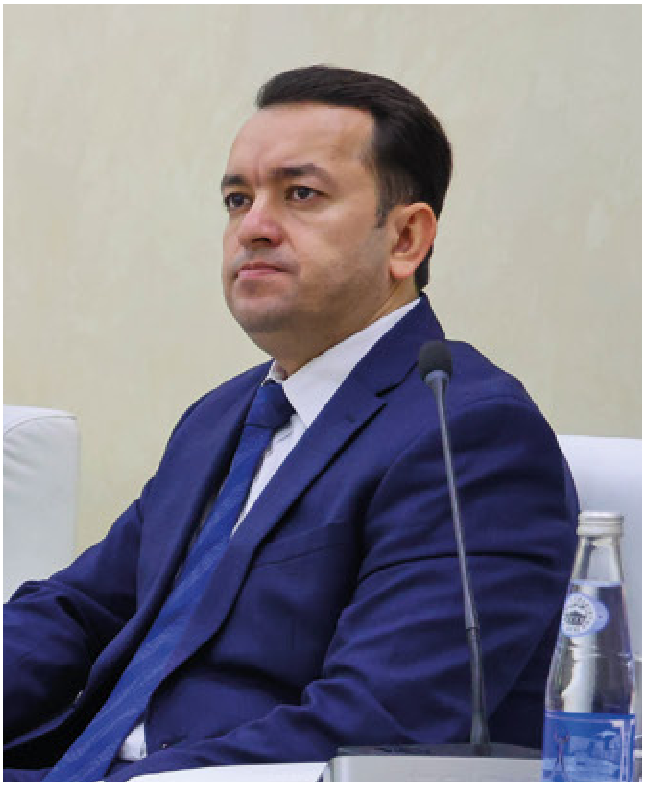
Jahon bozorida tovar narxlarining qulay konʼyunkturasi tashqi savdo balansining yaxshilanishiga ijobiy taʼsir koʻrsatdi. Xorijdan pul oʻtkazmalari barqaror qoʻllab-quvvatlovchi omil boʻlmoqda: Yilning 10 oyi davomida xorijdan pul oʻtkazmalari 25 % ga oshdi, ularning umumiy hajmi 16 mlrd dollarga yaqinlashdi.



Markaziy bank bahosiga koʻra joriy hisob taqchilligi 3,5 % atrofida boʻlishi kutilmoqda, ehtimoliy ogʻish diapazoni: ±0,5 foiz band.

Joriy hisob taqchilligi barqaror, boshqariladigan va xavfsiz darajada saqlanib qolmoqda. Taqchillik toʻgʻridan-toʻgʻri xorijiy investitsiyalar (FDI) va portfel investitsiyalari hisobidan samarali moliyalashtirilmoqda.

Bu koʻrsatkichlar tashqi sektor barqarorligining mustahkamligini hamda mamlakatning tashqi xatarlarga chidamliligini anglatadi.



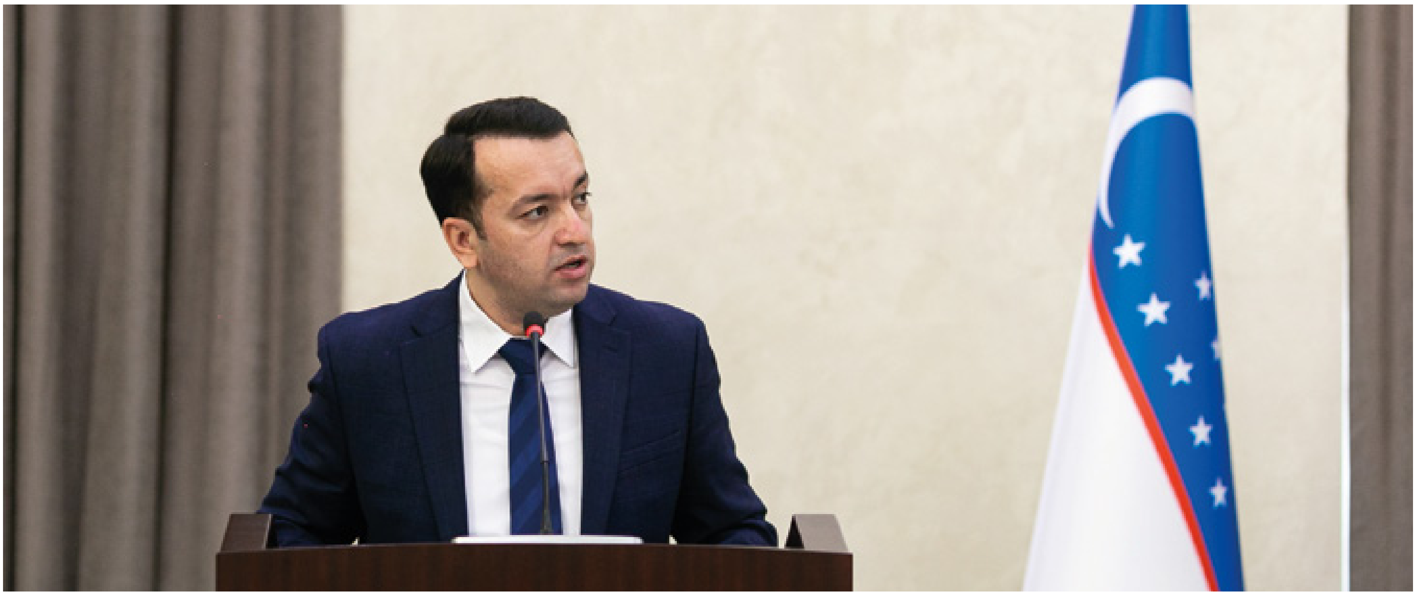
Xalqaro zaxiralarni boshqarishning mohiyati va asosiy tamoyillari:

Xalqaro zaxiralarni boshqarish jarayoni Markaziy bankning chet el aktivlari ustidan toʻliq nazoratga ega boʻlishini va ushbu aktivlarning zarur paytda tezkor foydalanishga tayyor turishini taʼminlaydi. Odatda xalqaro rezervlar quyidagi strategik maqsadlar yoʻlida shakllantiriladi:

- monetar va valyuta kursi siyosatiga nisbatan bozor ishonchini mustahkamlash, shu jumladan, mahalliy valyuta bozoriga intervensiya qilish imkoniyatini taʼminlash;
- tashqi xatarlarni yumshatish, yaʼni inqiroz davrida yoki qarz olish imkoniyatlari cheklangan vaziyatlarda yetarli valyuta likvidligini saqlash;
- mamlakatning joriy va kelgusi tashqi majburiyatlarini bajarish qobiliyatiga bozorning ishonchini taʼminlash.

Zaxiralarni boshqarishda uchta asosiy tamoyil qoʻllaniladi:

1. Xavfsizlik (safety) — kapitalni saqlab qolish birinchi darajali vazifa boʻlib, zaxiralar yuqori likvidli aktivlarga joylashtiriladi.
2. Likvidlik (liquidity) — tashqi majburiyatlarni istalgan vaqtda bajarish imkonini yaratadi.
3. Daromadlilik (return) — xavfsizlik va likvidlik taʼminlanganidan keyin ikkilamchi, lekin muhim omil sifatida koʻrib chiqiladi.



So‘nggi besh yil ichida mamlakatimiz xalqaro zaxiralari keskin oshdi: 2020-yildagi 29,2 mlrd dollardan bugungi kunda 59,3 mlrd dollarga yetdi. Ushbu o‘sishga asosan global oltin narxlarining ko‘tarilishi sabab bo‘ldi. Bugungi kunda zaxiralarning 81 foizi oltin shaklida saqlanadi. Markaziy bank uchun oltin — strategik uzoq muddatli investitsiya. Oltinning yuqori ulushi zaxiralarni boshqarishda ehtiyotkor va xavfsizlikka yo‘naltirilgan yondashuvni aks ettiradi:

• oltin kredit xavfini o‘z ichiga olmaydi,
• tarixan o‘z qiymatini saqlab kelgan,
• Markaziy bank oltinning qisqa muddatli narx tebranishlariga yuqori chidamlilikka ega.

Oltin kelajak avlodlar uchun jamg‘arma va mamlakatning iqtisodiy barqarorlik kafolati sifatida xizmat qiladi.

Global moliya tizimidagi o‘zgarishlar va oltinning ahamiyati:

So‘nggi yillarda oltinning global moliya tizimidagi mavqeini qayta tiklanayotgani kuzatilmoqda. Investorlar uni inflyatsiya va bozor volatilligidan himoya vositasi (hedge), geosiyosiy noaniqlik sharoitida “xavfsiz aktiv” sifatida faol qo‘llamoqda.
Oltinning xalqaro rezervlardagi ulushi ham keskin o‘sdi: 2015-yilda 10% atrofida bo‘lgan bo‘lsa, bugungi kunda esa 27% darajaga yetgan.
Bu jarayonda oltinning global rezervlar bo‘yicha bozordagi qiymati hatto AQSh G‘aznachilik obligatsiyalari qiymatidan ham ortdi — bu xalqaro portfellar tarkibida yuz berayotgan sezilarli siljishlarni aks ettiradi.
So‘nggi besh yillikda oltin narxi deyarli ikki baravar oshdi. Bu o‘sish pandemiya, savdo zanjirlaridagi uzilishlar, geosiyosiy tangliklar kabi qator global xatarlar ta’sirida yuz berdi. Bugungi kunda xalqaro moliya tizimi besh yil avvalgi tizimdan tubdan farq qiladi. Davlat aktivlarini boshqarayotgan institutlar portfel tarkibini qayta ko‘rib chiqmoqda.

Zaxira adekvatligi ko‘rsatkichlari

Mamlakatimizning xalqaro zaxiralari xalqaro standartlar bo‘yicha juda yuqori darajada hisoblanadi:

• Import qoplash darajasi — 12 oy, bu IMF tavsiya etgan minimal 3 oylik mezondan ancha yuqori;
• Qisqa muddatli tashqi qarzlarni qoplash koeffitsienti — 345%, minimal 100% darajadan yuqori;
• IMF ARA-EM ko‘rsatkichi — 319%, tavsiya etilgan 100% mezonidan sezilarli yuqori.

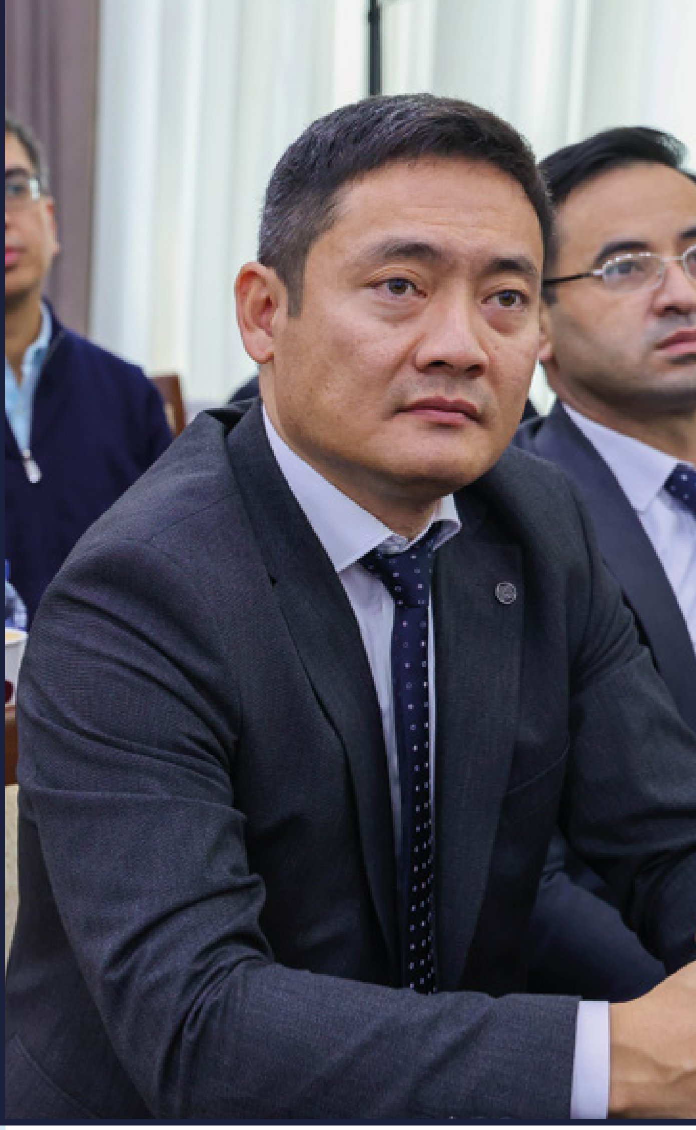
Zaxiralarni boshqarishning yangi bosqichi

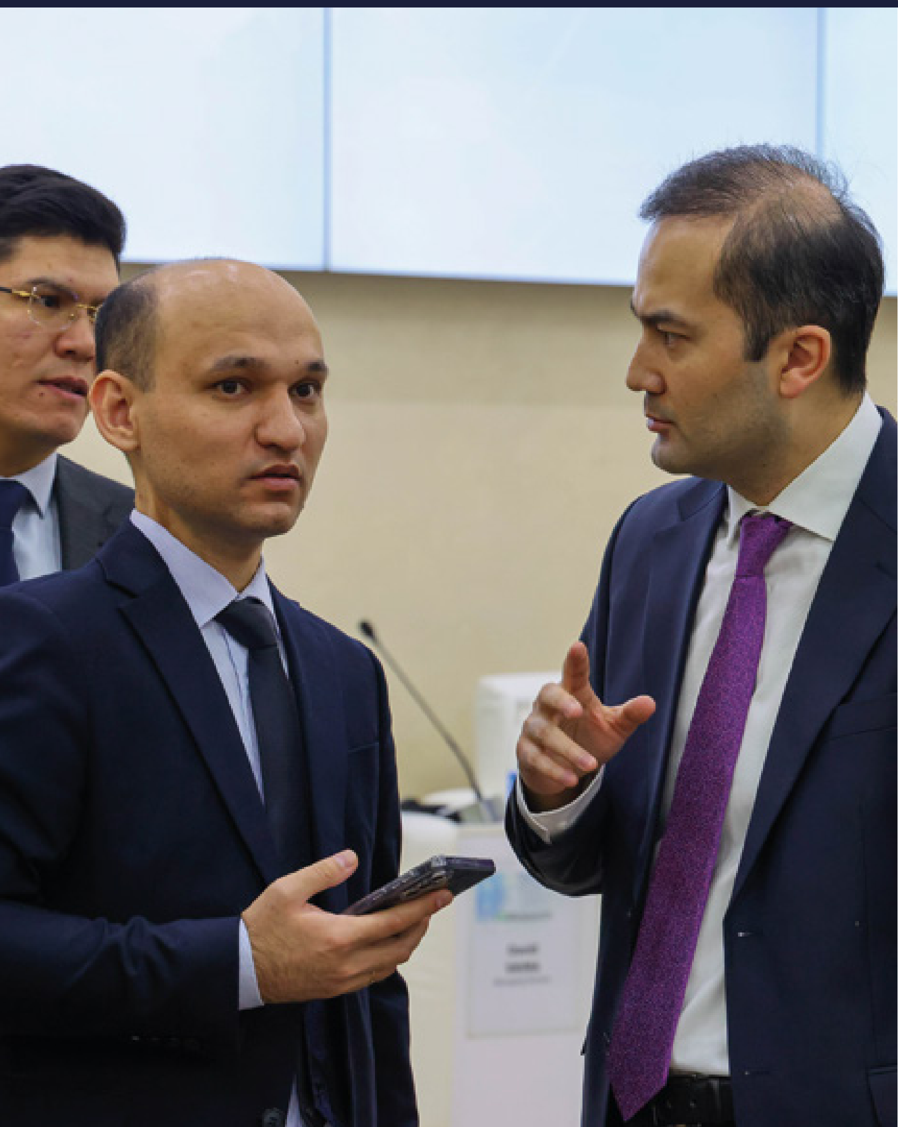
2020-yildan boshlab Markaziy bank Xalqaro zaxiralarni boshqarish tizimini tubdan takomillashtirish jarayonini boshladi: Jahon bankining RAMP dasturiga qo‘shildi, 2023-yilda Investitsiya qo‘mitasi tashkil etildi, 2024-yilda birinchi marta AQSh G‘aznachilik vekseliga investitsiya kiritildi (2025-yilda ulushi 1 mlrd dollarga yetdi).
AQSh G‘aznachilik qimmatli qog‘ozlari global miqyosda eng likvid aktivlardan biri, keng repo bozori imkoniyatiga ega, turli muddatli instrumentlar orqali portfelni boshqarishda katta moslashuvchanlik yaratadi. Diversifikatsiya jarayoni chet el valyutalarini qisqa muddatli pul bozori instrumentlaridan, yuqori likvid, yuqori reytingli qimmatli qog‘ozlarga bosqichma-bosqich o‘tkazish orqali amalga oshirilmoqda.
Markaziy bank bugungi kunda: reytingi A va undan yuqori bo‘lgan 35 ta xalqaro banklar bilan ishlaydi. Banklar bo‘yicha skoring tizimi, davlat va banklarga o‘rnatilgan limitlari Investitsiya qo‘mitasi tomonidan tasdiqlanadi.
Shuningdek, Markaziy bank strategik aktivlar taqsimoti (SAA) konsepsiyasini ishlab chiqmoqda. Unda istiqboldagi bozorlarga oid ssenariylar, risk–daromad optimizatsiyasi, portfel modellashtirish kabi zamonaviy yondashuvlar qo‘llaniladi.

The Central Bank
of the Republic of Uzbekistan

FOTO LAVHALAR

PHOTO GALLERY





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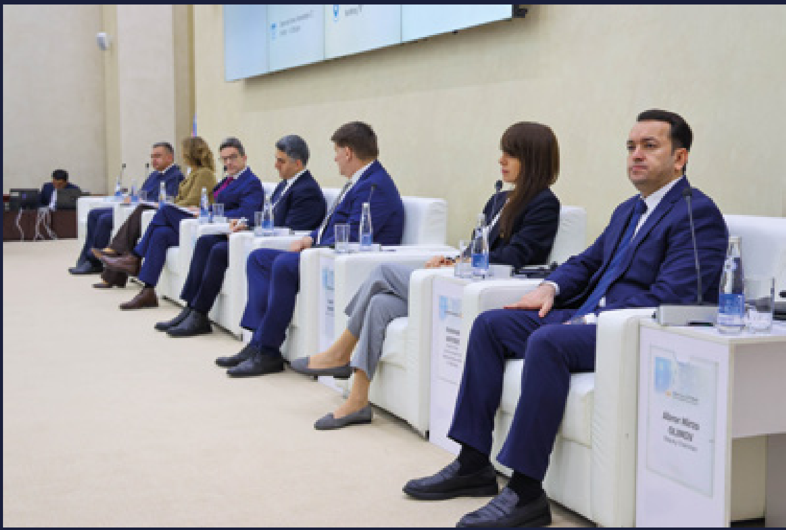
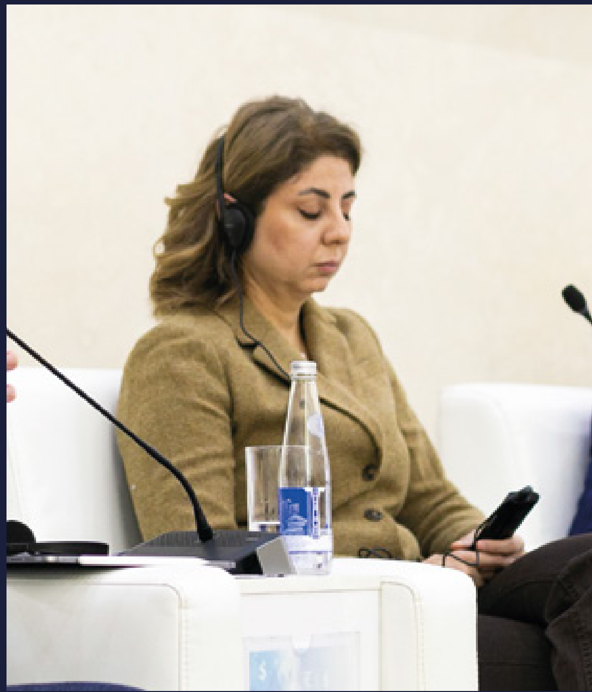

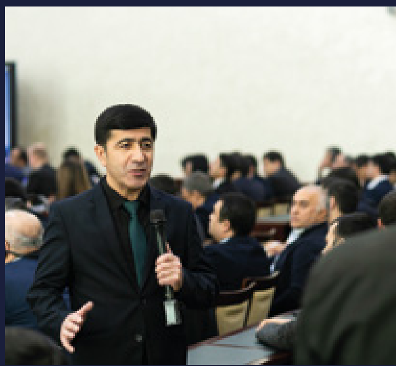

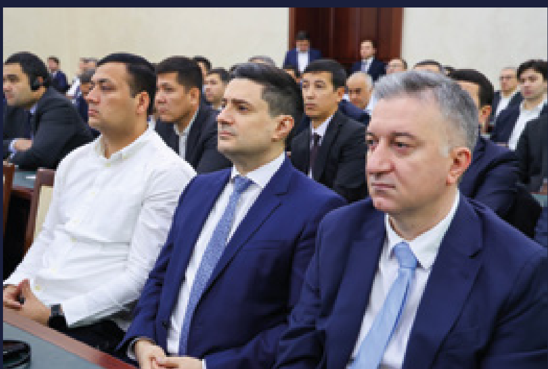
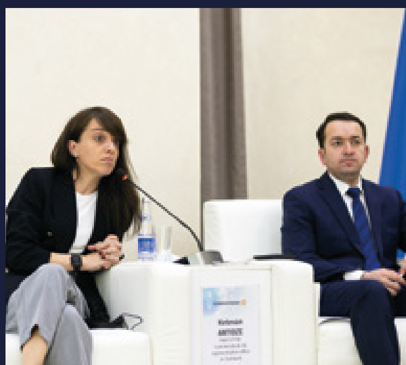
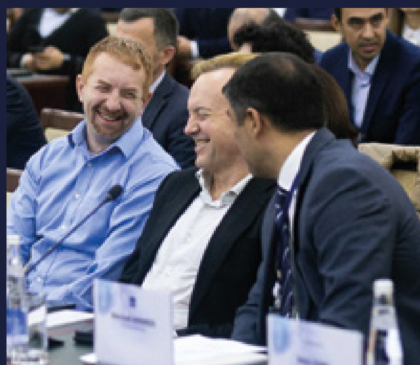
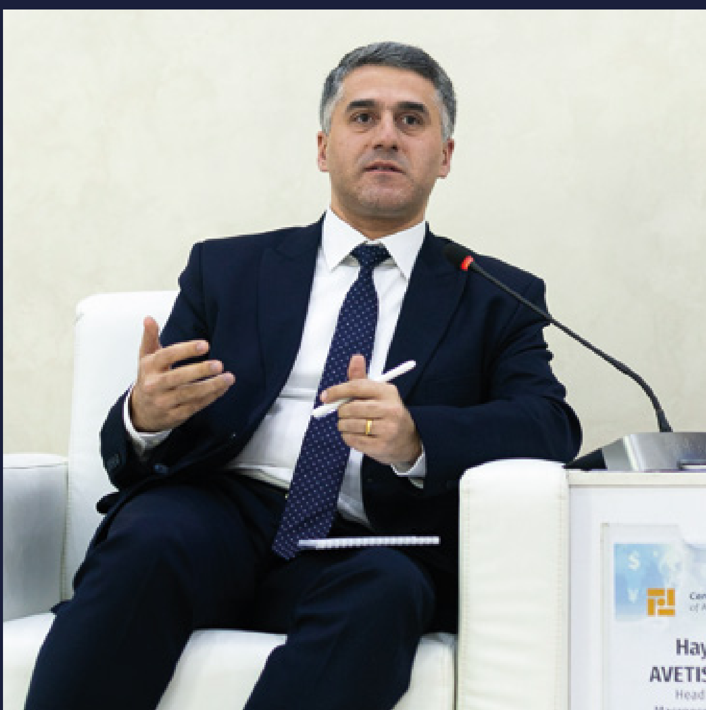
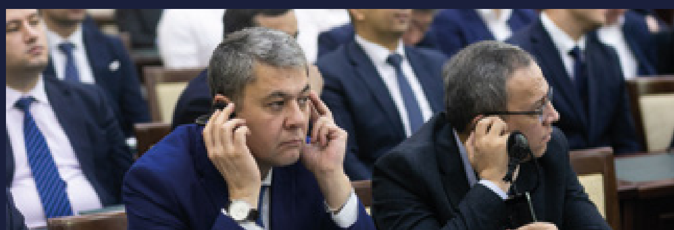
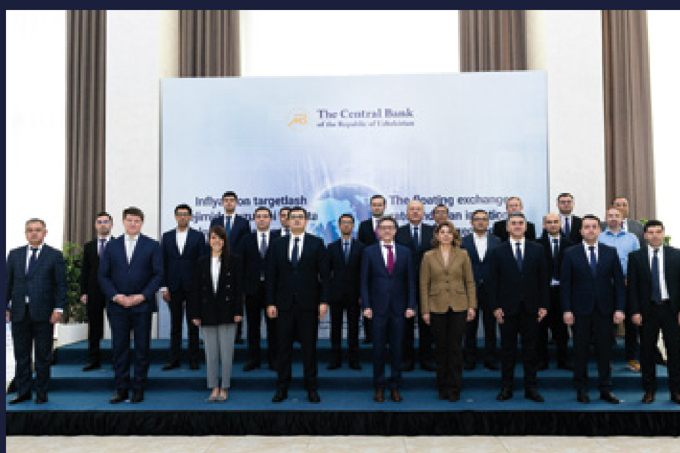
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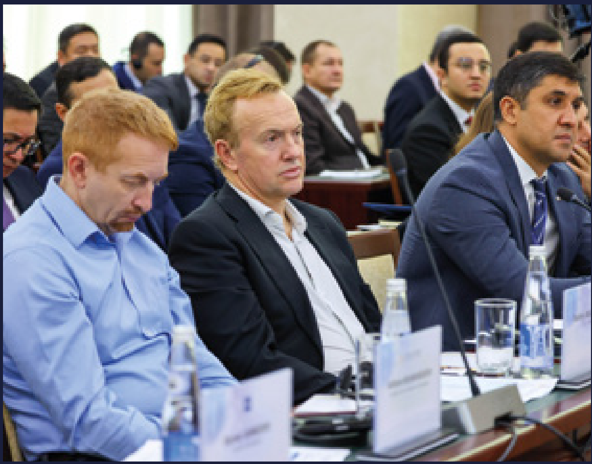
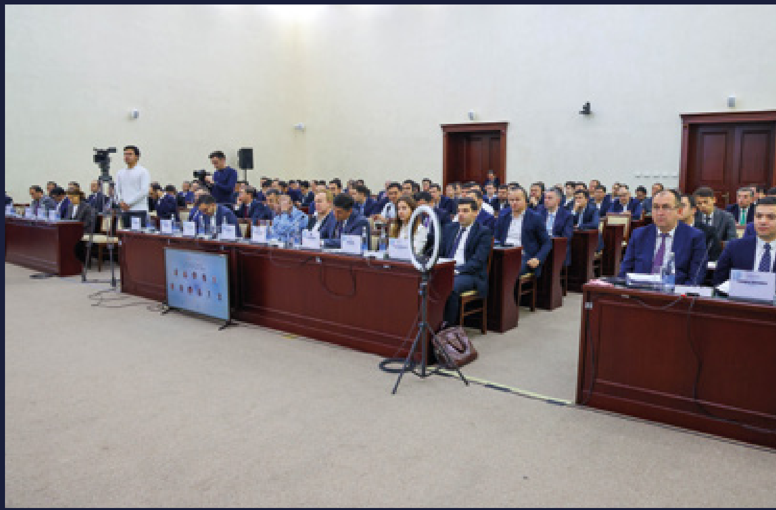
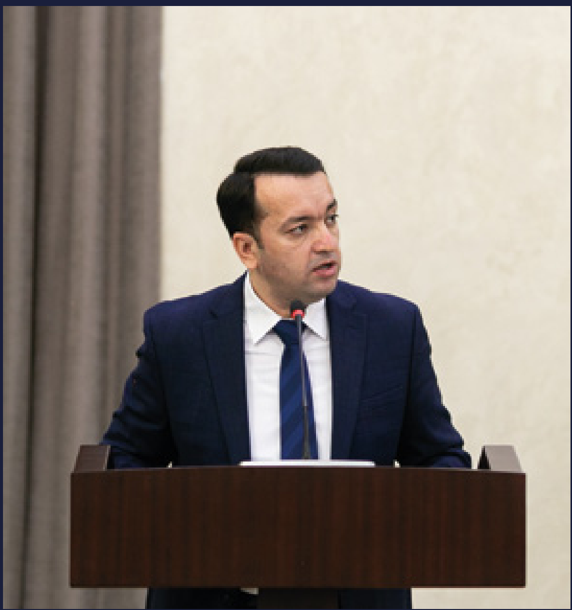
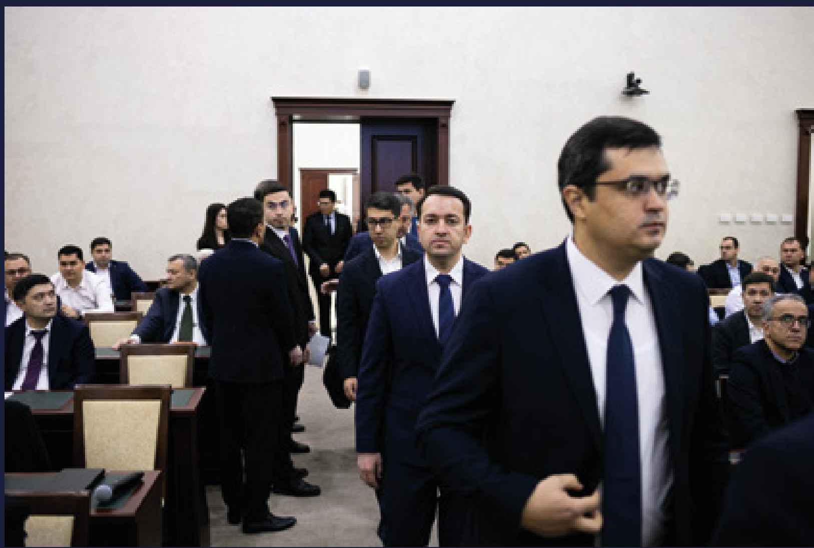
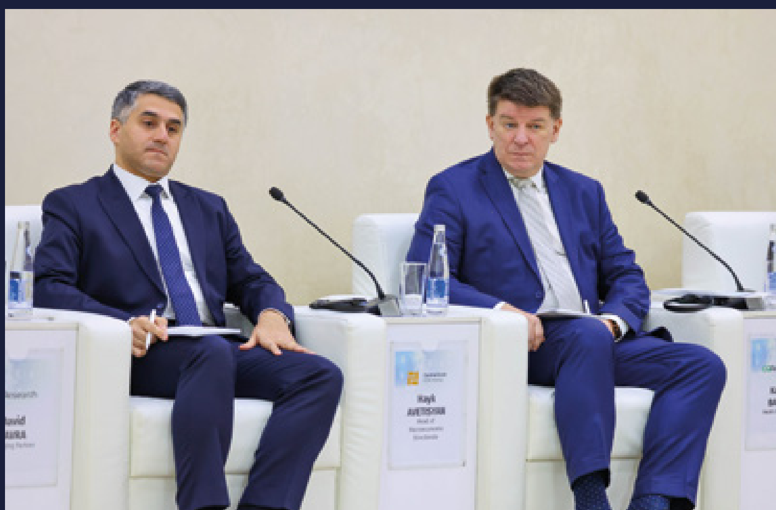









CGResearch
David



IZOHLI LUG‘AT

Call-auksion — Savdo mexanizmi bo‘lib, unda ma’lum vaqt davomida yig‘ilgan xarid va sotuv buyurtmalari asosida yagona muvozanat narxi aniqlanadi. Call-auksion narx shakllanishining shaffofligini oshiradi va keskin tebranishlarni cheklashga xizmat qiladi.

Denominatsiyalangan obligatsiya — Qiymati va to‘lov majburiyatlari ma’lum bir valyutada (masalan, AQSh dollari yoki yevroda) ifodalangan obligatsiya. Bunday obligatsiyalar investorlarni valyuta kursi xatarlaridan qisman himoya qiladi.

Ekspozitsiya — Moliyaviy subyektning ma’lum bir xatar omiliga (valyuta kursi, foiz stavkasi, aktiv narxi) qanchalik darajada ta’sirchan ekanini ifodalovchi ko‘rsatkich.

FX-ekspozitsiya (valyuta ekspozitsiyasi) — Bank, kompaniya yoki investorning xorijiy valyuta kurslari o‘zgarishidan moliyaviy natijalariga ta’sir ko‘rish darajasi.

Forvard narx — Forvard shartnoma doirasida kelajakdagi muayyan sanada aktivni sotib olish yoki sotish uchun oldindan kelishilgan narx.

Hedjing — Moliyaviy xatarlarni kamaytirish yoki cheklash maqsadida maxsus moliyaviy instrumentlardan foydalanish jarayoni.

Hedj qilish — Valyuta kursi, foiz stavkasi yoki narx o‘zgarishidan kelib chiqadigan xatarlarni qoplash uchun amaliy harakatlarni amalga oshirish.

Kliring — Moliyaviy bitimlar bo‘yicha majburiyatlarni hisobga olish va yakuniy hisob-kitoblarni tayyorlash jarayoni.

Kredit ekspansiyasi — Banklar tomonidan kredit berish hajmining tez sur’atlarda kengayishi. Kredit ekspansiyasi iqtisodiy faollikni rag‘batlantirishi mumkin, biroq haddan tashqari kuchayganda inflyatsion va moliyaviy xatarlarni oshiradi.

Markaziy kontragent (CCP) — Bitim tomonlari o‘rtasida vositachi sifatida qatnashib, hisob-kitoblar bajarilishini kafolatlaydigan moliyaviy instituti.

Market-meyker — Moliyaviy bozorda xarid va sotuv bo‘yicha ikki tomonlama kotirovkalarni taqdim etib, savdolarning uzluksizligi va likvidlikni ta’minlovchi professional ishtirokchi.

Matching (buyurtmalarni moslashtirish) — Savdo tizimida xarid va sotuv buyurtmalarining narx va hajm bo‘yicha mos kelishi natijasida bitimning tuzilishi jarayoni.

Offshore hedj bozori — Rezident bo‘lmagan yurisdiksiyalarda joylashgan, valyuta va moliyaviy xatarlarni qoplash imkonini beruvchi hedj bozori.

Onshore hedj bozori — Mamlakat ichida faoliyat yurituvchi, mahalliy qonunchilik asosida ishlaydigan hedj instrumentlari bozori.

PACT almashuv tizimi —Moliyaviy bozor infratuzilmasida hisob-kitoblar va majburiyatlarni bajarish jarayonini tashkil etuvchi almashuv mexanizmi bo‘lib, risklarni boshqarish va operatsion samaradorlikni oshirishga xizmat qiladi.

Risk-menejment — Moliyaviy xatarlarni aniqlash, baholash va ularni boshqarish bo‘yicha tizimli yondashuv.

Smoothing (silliqlash) —Markaziy bank tomonidan valyuta kursidagi keskin va qisqa muddatli tebranishlarni yumshatishga qaratilgan cheklangan intervensiyalar amaliyoti. Bu aniq kurs darajasini ushlab turishni anglatmaydi.

Targeting — Pul-kredit siyosatida muayyan ko‘rsatkichning (masalan, inflyatsiya yoki valyuta kursi darajasi) aniq maqsad sifatida belgilanishi va unga erishishga yo‘naltirilgan siyosat.

TCX — Xalqaro moliyaviy tashkilotlar tomonidan tashkil etilgan valyuta xatarlarini boshqarish kompaniyasi, rivojlanayotgan va boshlang‘ich bozorlar uchun hedj instrumentlarini taqdim etadi.

Treyding —Moliyaviy instrumentlarni (valyuta, obligatsiya, derivativlar) qisqa yoki o‘rta muddatda sotib olish va sotish orqali daromad olish faoliyati.

Trigger —Oldindan belgilangan shart yoki chegaraga yetilganda avtomatik ravishda muayyan mexanizmni ishga tushiruvchi omil (masalan, marjin koll yoki risk cheklovi).

Volatillik — Moliyaviy instrument narxlarining ma’lum vaqt oralig‘ida o‘zgaruvchanlik darajasi.

O'ZBEKISTON RESPUBLIKASI

MARKAZIY BANKI

The Central Bank
of the Republic of Uzbekistan

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Resident Representative
of the IMF in Uzbeksitan

13 **Etibar Jafarov**
International Monetary Fund Expert

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Head of Representative office, Commerzbank

15 **Xander Goudriaan**
Head Trading, TCX

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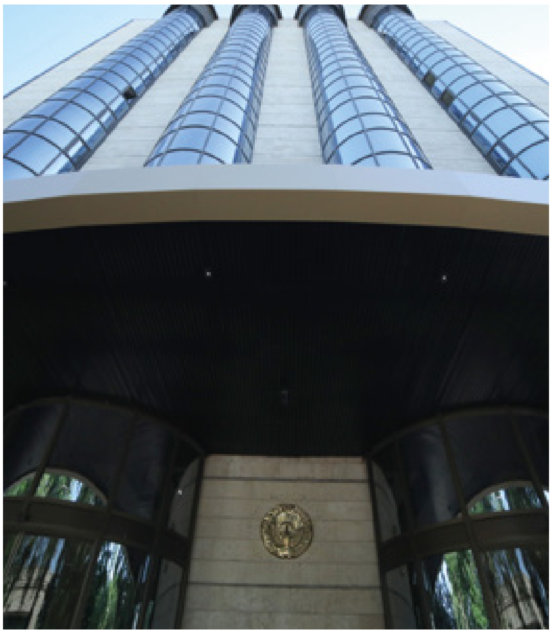
INTRODUCTION

KEY STEPS TOWARD A CLEAR OBJECTIVE

In recent years, Uzbekistan has entered a phase of profound transformation in its monetary policy framework. At the center of this process stands the Central Bank's strategic decision to transition to an inflation targeting regime. This choice is not accidental; it reflects a deliberate effort to ensure macroeconomic stability, strengthen control over inflation, and enhance the economy's resilience to both external and domestic shocks.

The core objective of inflation targeting is to safeguard price stability and, through it, create a predictable and reliable environment for sustainable economic growth. Under this regime, the Central Bank sets a clear and transparent inflation target and employs its monetary policy instruments to achieve it. Such an approach plays a critical role in shaping expectations among economic agents—households, businesses, and investors—thereby providing a solid anchor for long-term decision-making.

An integral component of the inflation targeting framework is a free-floating exchange rate. Why has the Central Bank chosen this particular exchange rate regime? The answer lies in its function as a natural shock absorber for the economy. External disturbances—such as changes in global trade conditions, fluctuations in international financial markets, or geopolitical developments—are primarily absorbed through movements in the exchange rate. This mechanism helps prevent excessive pressure on fiscal policy and monetary instruments.



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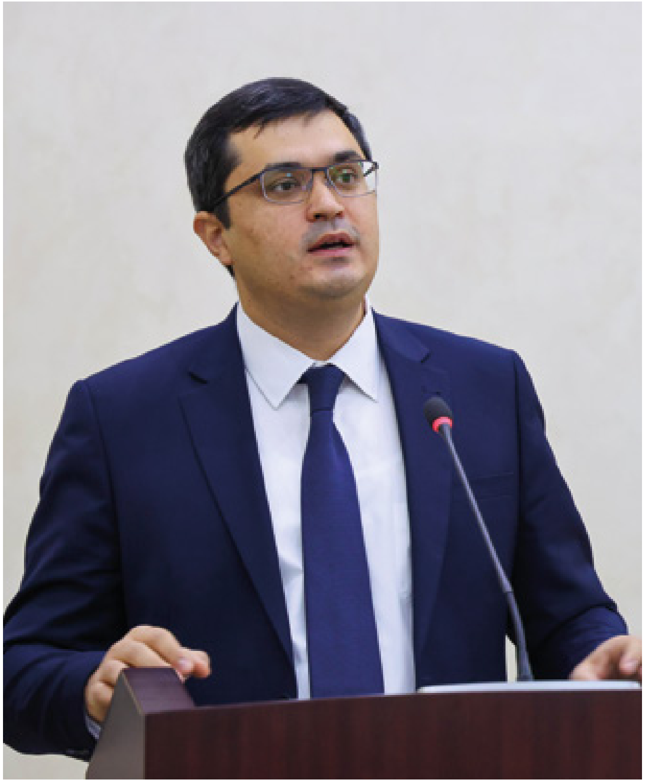
This meeting serves not only as a theoretical discussion but also as an important roadmap for practical conclusions and future reforms. It plays a crucial role in explaining the essence of the strategic path chosen by the Central Bank, providing clear signals to the market, and strengthening confidence in economic policy.

FOREWORD



NODIRBEK ACHILOV

Deputy Chairman, Central Bank of Uzbekistan

Distinguished colleagues, partners and guests!

Welcome, and thank you for joining today's roundtable on "The Floating Exchange Rate Under an Inflation Targeting Regime." Your participation–from the banking sector, international institutions, academia, the private sector, and the media–reflects the importance of this discussion for Uzbekistan's monetary policy development.

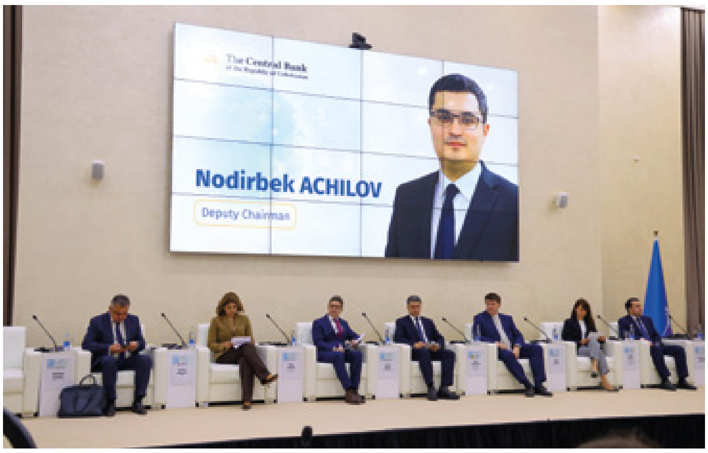
Since 2017, Uzbekistan has taken major steps to liberalize the FX market, starting with the unification of exchange rates and the shift toward a market-determined system. Over the years, we expanded access to foreign currency, strengthened regulatory frameworks, modernized the methodology for setting the official rate, and introduced new trading mechanisms–such as continuous auctions, market-maker programs, and FX futures–to deepen liquidity and improve market functioning.

Recent developments show these reforms are beginning to take full effect. In 2025, FX volatility increased, not as a sign of instability, but as evidence of a more flexible and responsive market–one that improves price discovery and encourages better risk-management practices. At the same time, the soum has strengthened this year, supported by strong remittances, solid export performance, moderating imports, and growing foreign investment.

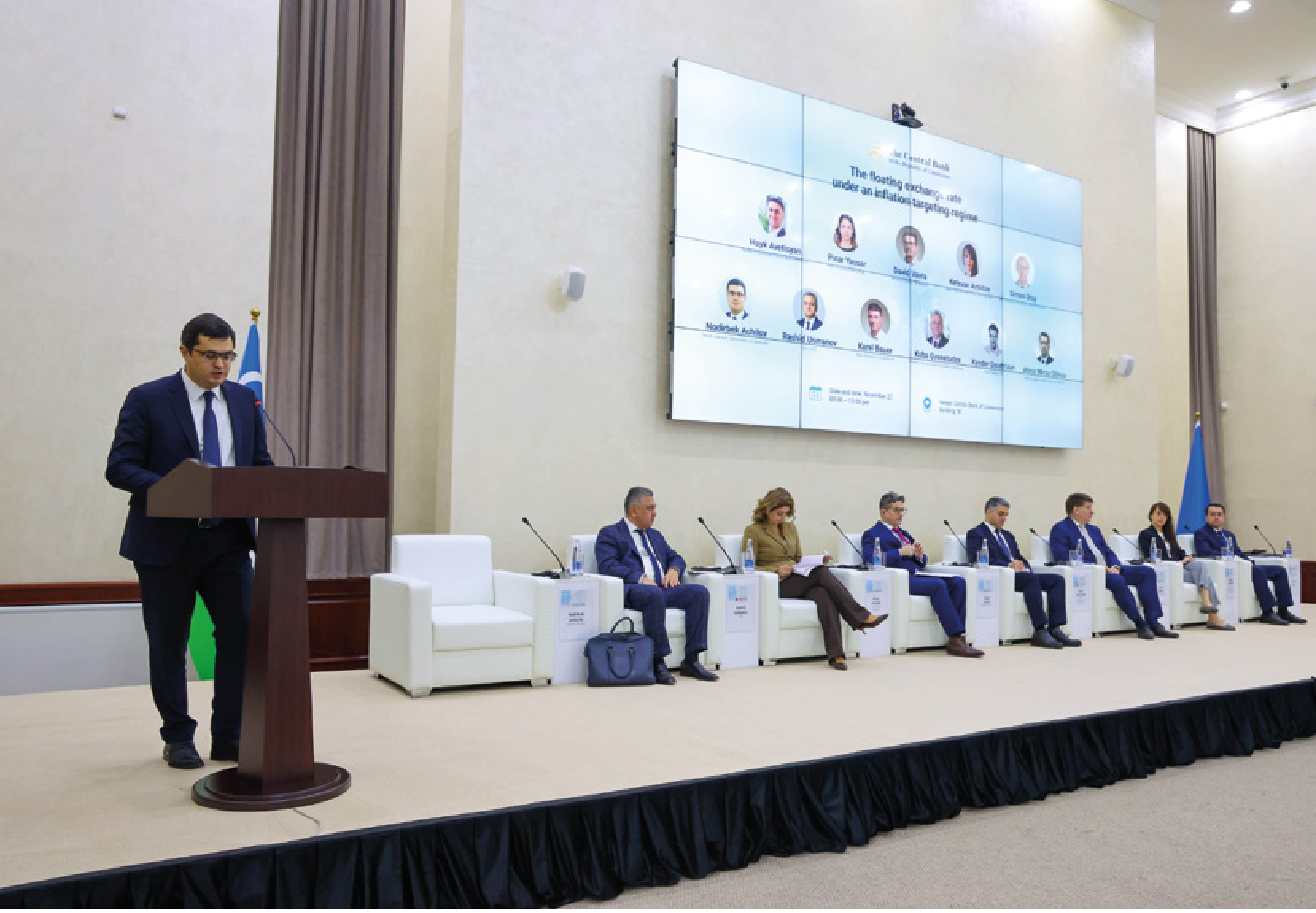
Looking ahead, we remain committed to a gradual transition toward a fully flexible exchange rate–one that can better absorb external shocks while inflation targeting anchors price stability. With this in mind, I would like to outline several key principles that guide our approach.

First, as we have emphasized on multiple occasions, the CBU does not **pursue any specific exchange rate level, nor does it seek to influence the fundamental trend of the FX rate.**

Second, the CBU's operations in the FX market are **strictly price-taking** in nature, whereas our money market operations are designed to **play a price-making role.**



Looking ahead, we remain firmly committed to **strengthening market infrastructure**, enhancing **price-discovery mechanisms**, and **deepening derivatives markets**. This includes **advancing regulatory reforms** and establishing **a local hedging vehicle** to provide market participants with effective **risk-management tools**, and working closely with international financial institutions to further develop and align Uzbekistan's FX market with international best practices.



Finally, today's roundtable underscores our commitment to transparency and close cooperation with international partners. In the upcoming panel session, we look forward to hearing global perspectives on the role of a floating exchange rate within an inflation-targeting framework–particularly its implications for monetary transmission, external adjustment, and macroeconomic resilience.

Following the break, we will present the latest developments in Uzbekistan's FX market, including recent regulatory enhancements, infrastructure upgrades, and measures aimed at improving market liquidity and efficiency. We will also outline the refinements introduced in our international reserve management practices, which are designed to strengthen our overall policy framework and bolster market confidence.

These presentations will be followed by dedicated Q&A sessions, offering an opportunity for an open exchange of views on how ongoing FX market reforms interact with monetary policy objectives, financial stability considerations, and the broader trajectory of economic development.

Thank you for your attention and participation!

DAVID VAVRA

Executive Director, OG Research

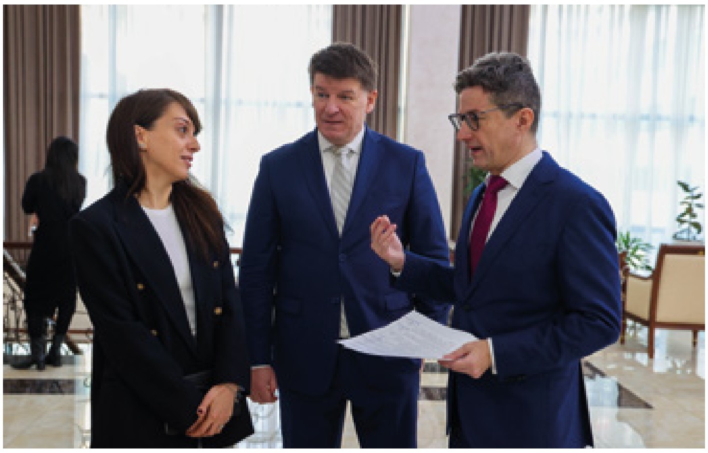
Distinguished colleagues, partners and guests!

Welcome to this roundtable discussion on the role of a freely floating exchange rate under an inflation targeting framework. While the title may appear simple at first glance, it is difficult to imagine a more precise or timely topic, particularly given the strategic ambition of the central bank to move toward a fully fledged inflation targeting regime.

As one central bank governor once remarked, half-jokingly: "When we inflation targeters gather together, we always begin by talking about inflation—but we inevitably end up talking about the exchange rate." That observation neatly captures why the exchange rate remains such a complex and often misunderstood element of inflation targeting.

What, then, does a flexible exchange rate really mean? If the exchange rate follows a relatively stable trajectory, can it still be considered flexible? Perhaps yes, perhaps no. If the exchange rate exhibits a clear trend, does that signal flexibility—or its absence? And what about central bank activity in the foreign exchange market—is it consistent with inflation targeting? Once again, the answer is not a simple yes or no.

It seems that these questions depend less on appearances and more on perceptions—on how market participants and the broader public interpret the intentions and credibility of the central bank. That brings us to the core issue: how should the central bank and the private sector behave? What kind of conduct allows a flexible exchange rate to play its proper role within an inflation targeting framework?



This point deserves particular emphasis: under inflation targeting, the exchange rate is not a target. It is not an independent policy objective. Rather, it should function as an indicator of underlying economic conditions, as an integral part of the monetary transmission mechanism, and as a supporting variable that helps monetary policy do its job.

To explore these questions, we have brought together a distinguished panel representing a wide range of perspectives—public and private sectors, domestic and international institutions, including international financial organizations. I am confident that their experience will provide a rich and nuanced understanding of what it takes for a flexible exchange rate to effectively support inflation targeting.

One conclusion that has emerged clearly from today's discussions is the importance of predictable and rules-based market conditions. Such conditions matter not only for domestic participants but equally for foreign investors. Confidence, transparency, and clear expectations are essential for market liquidity to develop and deepen.

Another critical point concerns the private sector's capacity to manage risk. Ultimately, if individual financial institutions fail to manage their risks adequately, these risks tend to be transferred to the central counterparty, potentially increasing systemic vulnerabilities. Sound risk management at the institutional level is therefore a cornerstone of a resilient market structure.

In conclusion, today's session suggests that the market may indeed be ready to grow and evolve further. However, realizing this potential requires clear and credible rules, a predictable operating environment, robust technical infrastructure, an active money market, a gradually developing yield curve, and longer-term financial instruments. Only under these conditions can foreign exchange and financial risks be effectively hedged—and only then can a flexible exchange rate fully perform its intended role within an inflation targeting regime.

HAYK AVETISYAN

Head of Directorate, Central Bank of Armenia

The Role of a Flexible Exchange Rate under Inflation Targeting: Armenia's Experience

Armenia began its transition toward inflation targeting nearly twenty years ago. At the time, several key preconditions were commonly seen as essential for adopting this framework—most notably a flexible exchange rate regime, liberalized capital flows, and a broader market-oriented macroeconomic environment.

In Armenia's case, many of these conditions were already in place. Capital account liberalization had started as early as the beginning of the 1990s, and by 1997–1998 the country had already moved to a fully flexible exchange rate regime. However, this did not mean that all prerequisites for inflation targeting were fully satisfied. Many institutional, analytical, and operational elements were still underdeveloped.

This led to recurring internal debates: Was it the right time to introduce inflation targeting, or was it still too early? Eventually, we reached a crucial conclusion—if one waits for all conditions to be perfectly in place, the reform will always be delayed.

This lesson is highly relevant for many central banks: just start. The process itself reveals the challenges, the trade-offs, and the benefits, and allows institutions to mature along the way.

Why is a flexible exchange rate so important? Academic literature provides extensive theoretical justification, but I would like to focus on practical experience.

First, the exchange rate acts as a natural shock absorber. Armenia is a small and open economy, highly exposed to external developments, especially geopolitical shocks. This became particularly evident during the Russia–Ukraine war, when Armenia experienced a sharp inflow of capital, a significant increase in migration, and rapid changes in economic conditions. Similar dynamics were observed in Uzbekistan and other countries in the region.

In this environment, Armenia—together with Georgia, to a large extent—chose a distinct approach: we allowed the exchange rate to absorb these shocks. In practice, this meant not intervening to prevent appreciation. Predictably, exporters were dissatisfied, producers expressed concern, and criticism intensified in the media. Nevertheless, the central bank refrained from intervention and allowed the exchange rate to adjust naturally.

The outcome was telling. Armenia and Georgia became the only two countries in the region where inflation declined rapidly during that period. Regional inflation analysis clearly showed that disinflation progressed significantly faster in these two economies.

Why did this happen? Not because the central bank "performed better," but because the exchange rate was allowed to appreciate and absorb shocks. Allowing the exchange rate to move freely plays a decisive role in mitigating inflationary pressures during external shocks.

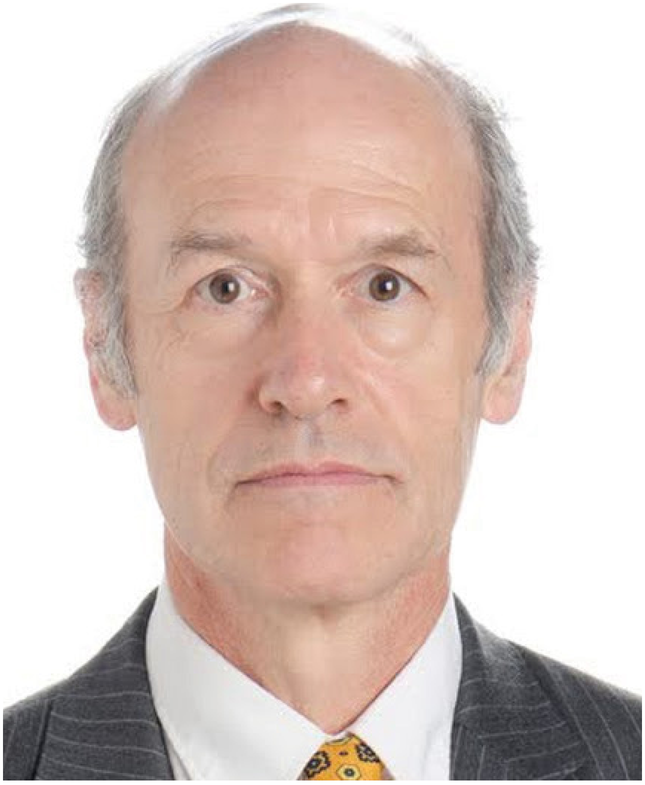
Second, the core responsibility of a central bank under inflation targeting is not to eliminate shocks themselves, but to manage their inflationary impact. Exchange rate flexibility enhances the economy's ability to adjust, supports inflation stabilization, cushions the domestic economy from external disturbances, and ultimately strengthens macroeconomic stability.

Turning to foreign exchange interventions and communication, it is essential that any intervention in the FX market is supported by clear, firm, and transparent communication. This is crucial because interventions are often interpreted—by the market and sometimes even within the central bank itself—as attempts to manage or target the exchange rate. Such interpretations can conflict with the fundamental objectives of inflation targeting.

Public perception matters. When the central bank intervenes, it should not create the impression that price stability has become secondary or that the exchange rate is being defended at a particular level.

To avoid this, central banks need clearly defined principles outlining when, why, and how interventions are conducted.

SIMON GRAY



IMF Consultant,
Former Bank of england Expert

Transition to a Market-Determined Exchange Rate: The Role of Institutions and Communication

Since 2016–2017, Uzbekistan has undertaken substantial reforms to liberalize its exchange rate regime and move toward a more unified and market-determined system. These reforms marked a structural shift in macroeconomic management and laid the foundation for price formation driven by market forces. Compared with regional and global peers, Uzbekistan has carried out much of the institutional heavy lifting required for a flexible exchange rate regime.

Nevertheless, the central bank continues to maintain a significant presence in the foreign exchange market. This largely reflects its role in purchasing domestically produced gold and sterilizing these operations through foreign exchange sales. In this context, the key issue is not the existence of central bank participation per se, but whether such participation is predictable and transparent on a day-to-day basis.

If central bank operations are perceived as discretionary or unpredictable, there is a risk that the institution may be viewed as a price-maker rather than a price-taker in the FX market. To mitigate this, gradual institutional adjustments are needed, including enhancements to call auctions and matching mechanisms on the exchange, clearer rules for FX market makers, and a well-sequenced approach to operational reforms.

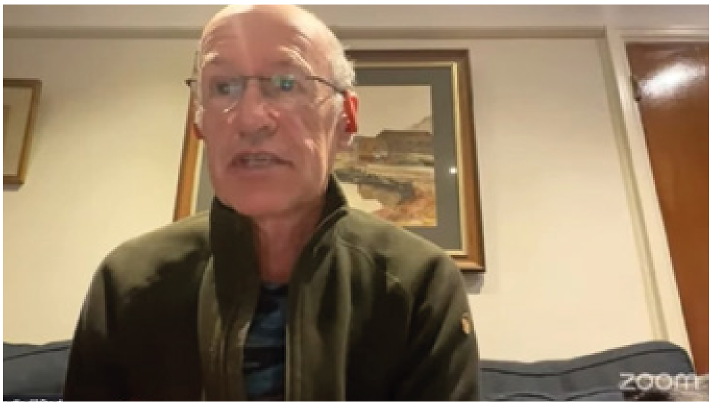
Crucially, communication policy plays a central role in this transition. Beyond stating a commitment to exchange rate flexibility, the central bank should clearly articulate:

• how and under what conditions it participates in the FX market,

• whether interventions follow the neutrality principle or aim to smooth excessive volatility,

• how fiscal policy developments and the broader macroeconomic outlook may influence the equilibrium exchange rate.

Market participants are forward-looking; they care not only about current prices, but also about expectations over the coming months. Clear, contextual, and consistent communication therefore facilitates a smoother transition toward a fully market-determined exchange rate regime and strengthens confidence in the policy fram



KAREL BAUER

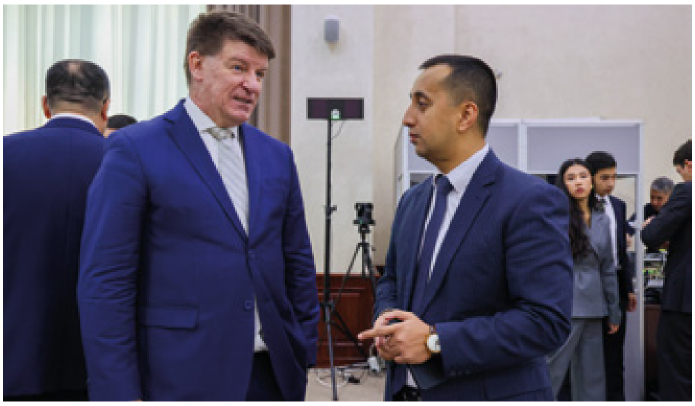
Head of Division, “OG Research”

Central Bank Intervention in the FX Market Should Be as Limited as Possible

Thank you for the invitation. When we were preparing for this roundtable, David joked that I am famous for my very short answers. If I were to give the shortest possible answer to today’s question, it would simply be this: yes, exchange rate volatility is beneficial — both for the market and for the economy. To me, this is an entirely obvious truth.

Your introduction also reminded me of an important episode: just before the Czech Republic formally introduced its inflation-targeting regime, the PACT exchange rate system collapsed in 1997. I remain convinced that these two developments were deeply interconnected. Inflation targeting was, in fact, one of the key policy responses that helped stabilize the economy after that exchange rate crisis. This historical experience clearly demonstrates why exchange rate flexibility matters.

The benefits of volatility for the FX market, in my view, are straightforward. Volatility creates the very reason for market activity. As we briefly mentioned earlier, this dynamic is slowly becoming visible in Uzbekistan as well. Let me illustrate with a simple example. If you operate in an environment where the exchange rate is on a predictable, gradually depreciating trend, what incentive does anyone have to trade? Importers will always try to purchase foreign currency as early as possible, while exporters will delay selling for as long as they can. Under such conditions, genuine price discovery disappears, and the market stagnates.



Volatility changes this. It forces economic agents to manage their risks, to hedge exposures, to participate actively in trading. This, in turn, brings liquidity into the system, deepens the market, and increases its resilience. When the market becomes deeper and more liquid, even large capital flows no longer generate sharp, destabilizing exchange rate movements. Only under such circumstances can the exchange rate truly function as a nominal anchor — something my colleagues have already highlighted.

Of course, volatility can also be unsettling. It may worry exporters, importers, commercial banks — and even the central bank itself. As a result, pressure often mounts on the central bank to intervene, to “calm the market,” or “stabilize the rate.” We experienced this many times in the Czech Republic. Yet, throughout the years, the Czech National Bank consistently adhered to one fundamental principle: central bank involvement in the exchange rate should be as limited as possible.

Within an inflation-targeting regime, exchange rate actions must never contradict the goals of monetary policy. For example, preventing the domestic currency from strengthening at a time when monetary conditions need to tighten is a step that should only be taken in the most exceptional circumstances. If an objective can be achieved through interest rates, then interest rates — not the exchange rate — should be used. This is, in my opinion, the central rule for any inflation-targeting central bank considering FX market operations.

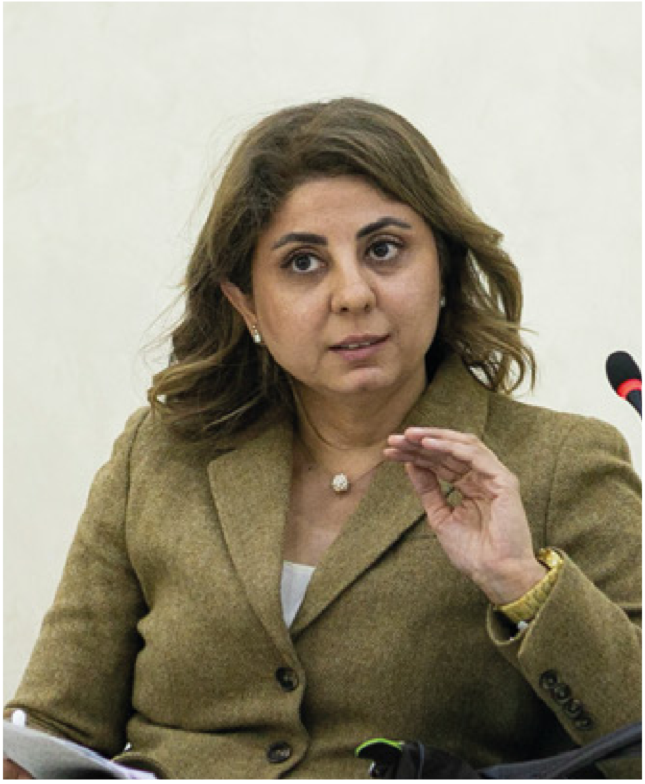
Of course, central banks have other responsibilities as well — serving clients, managing foreign reserves, and handling their own FX exposure. They are often better equipped than private institutions to manage such risks. Nevertheless, there are times when a central bank may need to adjust its position. In the Czech Republic, for example, we still occasionally disperse reserve management returns into the market. A skilled trader can execute such operations with minimal market impact; yet the same trader, in times of heightened volatility or stress, could move the market significantly even with a small transaction. This reality underscores just how carefully the central bank must calibrate its approach, timing, and communication.

Finally, let me emphasize: complete absence from the FX market is neither realistic nor desirable.

PINAR YASSAR

Senior Economist, World Bank

MIt Is Not the Central Bank’s Job to Defend a Level — It Is to Ensure Orderly Market Functioning



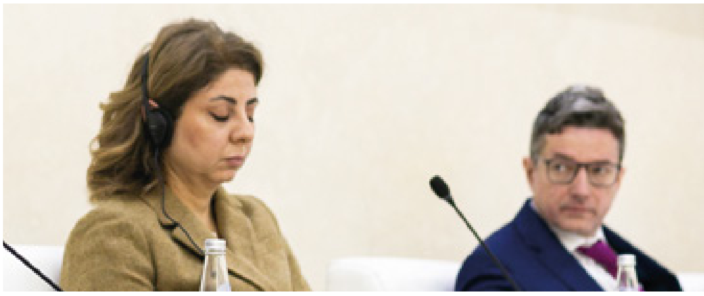
It is a great pleasure to be part of this rich and meaningful discussion. Let me begin with my main message — the core idea I would like to emphasize. The exchange rate should be allowed to move in line with fundamentals. As the Deputy Chairman rightly noted, foreign exchange intervention should be used only to smooth disorderly and excessive market movements, not to defend a particular exchange rate level. This approach is essential for preserving the credibility of the inflation-targeting framework and for limiting unnecessary short-term volatility.

The principles of effective foreign exchange market management are well established, and I am pleased to note that many of them are already being applied by the Central Bank of Uzbekistan. The first principle is clarity and transparency — clear rules and no surprises. Markets need to know in advance under what conditions interventions may take place, what triggers will be used, which instruments will be employed, and whether sterilization will follow. This ensures that the policy rate remains the primary signal of monetary policy.

The second principle is fundamental: do not defend a level — defend market functioning. Interventions should be limited to smoothing excessive volatility. Opaque actions or attempts to defend a specific exchange rate level undermine credibility and lead to inefficient use of reserves. The guiding principle must be simple and consistent: smoothing — yes; targeting — no.

The third principle is policy alignment. Exchange rate management is not the sole responsibility of the central bank. Monetary policy and fiscal policy must be aligned within a coherent macroeconomic framework. For example, a tight fiscal stance combined with aggressive credit expansion sends contradictory signals to the market. Ministries of Economy and Finance and the Central Bank must operate on the same page. Otherwise, FX operations risk undermining the inflation target and creating confusion among market participants.

The fourth principle concerns the role of buffers. Foreign exchange reserves should not be used as an anchor to peg the exchange rate, but rather as a tool to absorb shocks. As Mr. Hayk rightly emphasized, reserves must act as shock absorbers, not anchors. Uzbekistan’s reserve buffers — covering approximately eight to ten months of imports — provide sufficient space for temporary smoothing while preserving flexibility. This should be accompanied by regular reporting of interventions and reserve changes, clear communication that FX actions are sterilized and time-bound, and a consistent reaffirmation that inflation remains the primary anchor of policy.

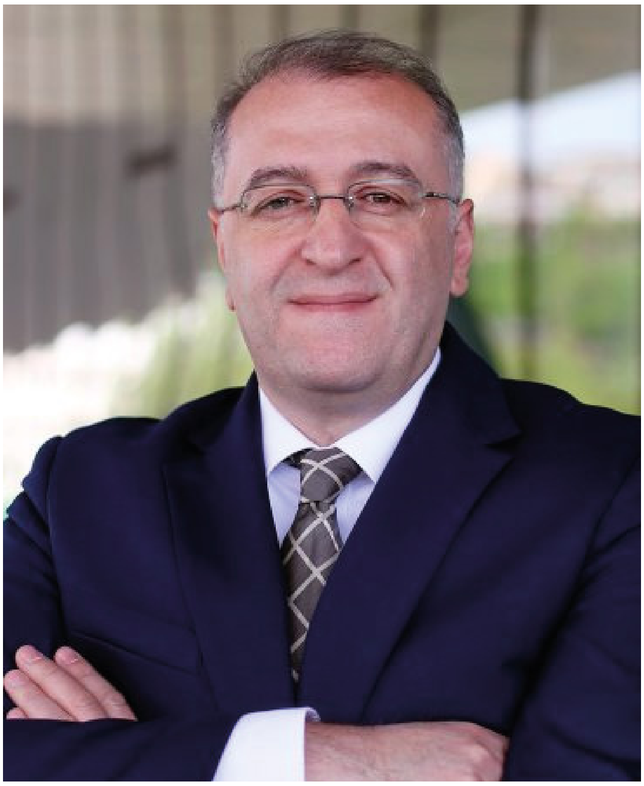


Finally, the fifth principle is proactive management of expectations. Perceptions matter enormously. In recent months, many business representatives have approached me asking what is happening in the foreign exchange market and why the Uzbek som is strengthening. They are accustomed to persistent depreciation, as they pay wages in local currency while earning much of their income in dollars, which previously supported competitiveness. When the som appreciates, it is often interpreted as evidence of heavy central bank intervention.

In reality, the explanation lies in fundamentals: export revenues are rising, gold prices are increasing, and external flows have improved. These market forces naturally support a stronger exchange rate. Yet such dynamics are not always immediately understood. This is why continuous dialogue with the private sector is essential. Regular consultations, clear explanations of policy objectives, and consistent communication that interventions are aimed at smoothing market disorder — not defending a fixed level — are critical for preventing misperceptions and strengthening trust in the policy framework.

KOBA GVENETADZE

Resident Representative of the
IMF in Uzbekistan



Exchange Rate Flexibility as a Necessary Condition for Effective Inflation Targeting

Unfortunately, I am not able to join you in person today, but it is nevertheless a great pleasure for me to take part in this important discussion. Before directly addressing the question, let me first provide a few remarks to set the broader context.

As has already been mentioned, inflation targeting has delivered very strong results in several countries in the region, particularly in Armenia and Georgia. These countries have been highly effective in managing inflation and inflationary pressures, especially during the post-pandemic period, and have made notable progress in restoring macroeconomic stability.

At present, we at the IMF are working with our Middle East and Central Asia Department on an analytical paper examining these experiences; the paper is forthcoming and has not yet been published. The findings show that the success of countries such as Armenia and Georgia can largely be attributed to three key factors: a clearly defined price stability mandate, a well-developed and credible monetary policy framework, **and a prompt and decisive tightening of monetary policy through interest rate hikes following the COVID-19 shock. As a result, the disinflation process in these economies became visible relatively quickly**.

When discussing these experiences, it is also important to recall the fundamental theoretical foundations underpinning exchange rate flexibility. The well-known concept of the "impossible trinity," developed by Robert Mundell and Marcus Fleming, states that a country cannot simultaneously maintain a fixed exchange rate, free capital mobility, and an independent monetary policy. At most, only two of these objectives can be achieved at the same time, while the third must be sacrificed.

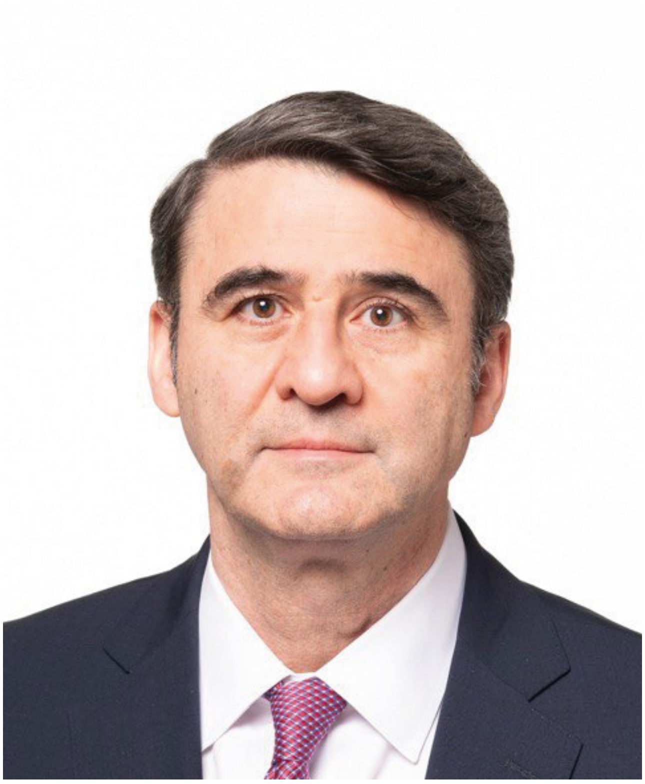
The increase in exchange rate flexibility, particularly as evidenced by the experience of Georgia, has significantly strengthened the monetary policy transmission mechanism. This assessment is well founded. From the perspective of the "impossible trilemma," exchange rate flexibility represents a necessary condition for the conduct of an active and effective monetary policy. In the absence of sufficient flexibility, the transmission of monetary policy is inevitably weakened.

One of the key factors in further strengthening the monetary policy transmission mechanism is the gradual reduction of the state's role in the banking sector. Excessive state participation may distort market incentives and weaken market-based transmission channels. Over the medium to long term, addressing this issue will be essential for enhancing the overall effectiveness of monetary policy.

Moreover, it is important to emphasize that exchange rate flexibility should not be interpreted solely through the lens of exports or imports. The exchange rate serves as a shock absorber under both positive and negative external shocks. It facilitates adjustment through trade flows, helps mitigate balance-of-payments imbalances, and steers the economy toward its underlying fundamentals—whether conditions are improving or deteriorating.

ETIBAR JAFAROV

International Monetary Fund Expert



The misconception of inevitable depreciation

Several important aspects related to exchange rate policy and central bank intervention practices have not yet been fully discussed. A natural question arises: why do some central banks intervene in foreign exchange markets? In many cases, such interventions are motivated by the perception that the exchange rate needs to be “corrected” or “stabilized,” often due to concerns about financial stability.

From this perspective, it is essential to prepare the financial sector for operating under a more flexible exchange rate regime. This preparation primarily involves close and systematic monitoring of banks’ financial conditions, conducting regular stress tests, and implementing regulatory measures that encourage more prudent management of foreign exchange risks.

Looking back, there were periods when one-sided market expectations prevailed. In particular, a widespread but incorrect belief existed that the exchange rate would inevitably depreciate by around 5–7 percent per year. Such expectations are harmful to macroeconomic stability. They distort risk assessment on the balance sheets of banks and borrowers and create excessive incentives to borrow in foreign currency. The recent strengthening of the exchange rate has contributed to the gradual erosion of these expectations. Nevertheless, a preference for foreign-currency financing still persists among some borrowers and banks, which remains an issue requiring targeted policy attention.

Another important factor is market shallowness. When foreign exchange markets are characterized by a limited number of participants and low liquidity, even relatively small transactions can lead to pronounced exchange rate volatility. In this context, a recent analytical report prepared by Simon Gray provides highly valuable insights into improving the functioning of the FX market. His work offers practical recommendations on deepening the market, strengthening price discovery mechanisms, and increasing liquidity, and it deserves careful consideration.

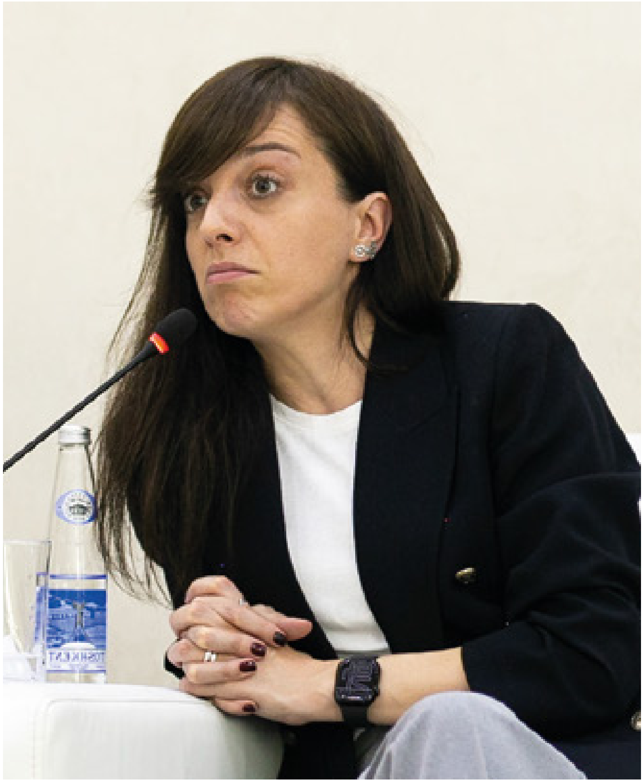
In some cases, governments themselves may also have an interest in influencing exchange rate dynamics. In countries such as Uzbekistan, a significant share of fiscal revenues is linked to export resources, particularly gold. A sharp appreciation of the domestic currency may reduce fiscal revenues. However, this issue should not be viewed from a one-sided perspective. Overall, the government’s primary role should be to support the central bank in achieving its inflation targeting objectives. Exchange rate volatility should be assessed not through the lens of short-term fiscal considerations, but rather in terms of its interaction with macroeconomic stability and inflation dynamics.

Ultimately, the key question is how inflation targeting should function in the presence of shocks. In my view, central banks should not attempt to prevent shocks themselves—this is neither feasible in practice nor justified in theory. Instead, their task is to mitigate the inflationary effects of these shocks, manage expectations, and preserve price stability. Shocks will naturally affect the economy; the role of the central bank is to ensure that their impact on inflation remains contained. This approach must be transparent, consistent, and clearly communicated to market participants.

KETEVAN ANTIDZE

“Commerzbank” AG in Uzbekistan

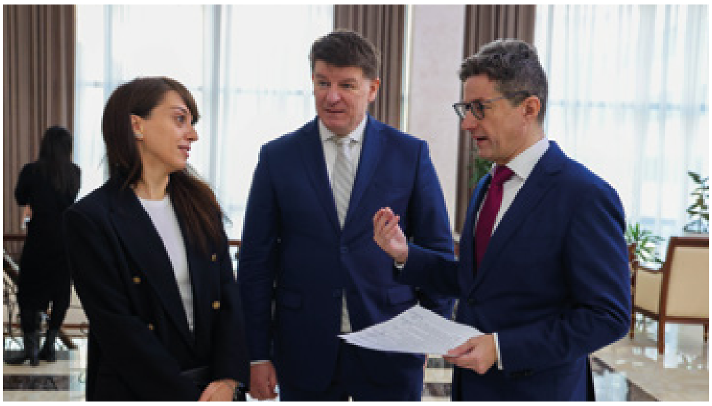
Foreign exchange liberalization has been one of the most important reforms in Uzbekistan’s history



First of all, on behalf of the Commerzbank representative office, I would like to express our sincere appreciation to the Central Bank of Uzbekistan for the many years of continuous support and for maintaining an open, constructive dialogue with us as our regulator. I am confident that my colleagues from other international banks present here today would also join me in thanking you for creating such a valuable professional platform.

Turning to your question, many leading economists and central bank representatives have already provided a comprehensive overview of the benefits and importance of a flexible exchange rate regime. Listening to these discussions reminded me of my macroeconomics studies at the University, where we learned extensively about the role of free exchange rate regimes in shaping market mechanisms and supporting a more equal and inclusive distribution of economic resources across society and market participants.

Looking specifically at Uzbekistan’s experience, I believe there is broad consensus that foreign exchange liberalization has been one of the most significant and far-reaching reforms undertaken since independence. This reform fundamentally transformed the operating environment for banks, enabled the liberalization of FX transactions, and laid the groundwork for the emergence of a free-floating exchange rate regime within the banking sector.



The banking sector has benefited substantially from this process. The expansion of foreign exchange and money market instruments, the introduction of modern financial products, growth in fee-based income, and improved access to international financial and capital markets have all contributed positively to banks’ financial performance and overall resilience.

Commerzbank has been active in Uzbekistan for more than 25 years, allowing us to closely observe and assess these developments first-hand. From our perspective, a credible and fully functioning free-floating exchange rate would not have been possible without FX liberalization. One cannot realistically tell the market that currency exchange is free while insisting on a strictly controlled exchange rate. These two principles are inherently incompatible.

For this reason, we view FX liberalization as a true turning point in the development of Uzbekistan’s financial sector. While local funding structures naturally create the need for international financing to support credit growth, and while exchange rate risks are always carefully considered in international lending practices, the payment record of Uzbek banks on their international obligations has remained exemplary. This is a highly important signal both for our risk management colleagues in Frankfurt and for us on the

XANDER GOUDRIAAN

Head of Trading, TCX

Som-denominated instruments are now increasingly accessing international markets

Unfortunately, I could not be in Tashkent this time, which is a great pity, as I truly enjoy being here. Let me start with a brief introduction to TCX and the development of the offshore hedging market, before addressing the question related to the onshore market.

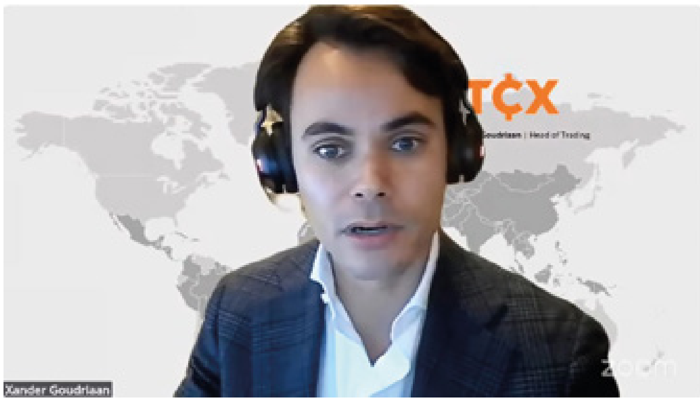
TCX was established around twenty years ago by international development finance institutions with the primary objective of removing foreign exchange risk from international financing flows. This has been our core activity ever since. Today, TCX manages an active portfolio of approximately USD 6 billion, with hedging positions across nearly 60 currencies, making it a highly diversified portfolio.

Following the liberalization of the Uzbek economy in 2017, we became active in Uzbekistan starting in 2018. Our very first transaction in the country was denominated in Uzbek som. Since 2020–2021, the som has consistently become the largest single currency exposure in TCX's annual portfolio. We hedge more than USD 300 million per year, and in total we have de-risked the equivalent of USD 1.5–2 billion in exposures related to Uzbekistan. The majority of these transactions have supported the private sector. In practice, what we do is help convert international financing flows into local currency and local interest rates, primarily for the financial sector. Institutions such as Ipak Yo'li Bank, SQB, Hamkorbank, Davr Bank, Alif Bank, and many others have actively used these hedging solutions, and the list of participants continues to grow.

An interesting feature of this process is that a significant share of the hedged risk has been placed, at TCX's initiative, with offshore investors. This development proved highly consequential, as it helped pave the way for the Ministry of Finance to successfully issue its first dual-tranche international bonds — one tranche denominated in US dollars and the other in Uzbek som. More recently, large banks and corporates have also begun issuing som-denominated instruments in international markets.

As a result, the offshore hedging market for the Uzbek som has developed at an impressive pace, surpassing in liquidity several traditional frontier-market currencies such as the Ghanaian cedi, the Kenyan shilling, and even, more recently, the Kazakh tenge. This clearly illustrates how significant Uzbekistan's offshore FX market presence has become. That said, it is important to emphasize that this activity remains predominantly offshore.

At the same time, TCX is currently working along two parallel tracks. The first is reducing foreign exchange risk for the public sector. The second is supporting the development of a local, onshore hedging market. Our engagement on this began with the Ministry of Finance in 2021 and has since continued in close cooperation with the Central Bank of Uzbekistan.



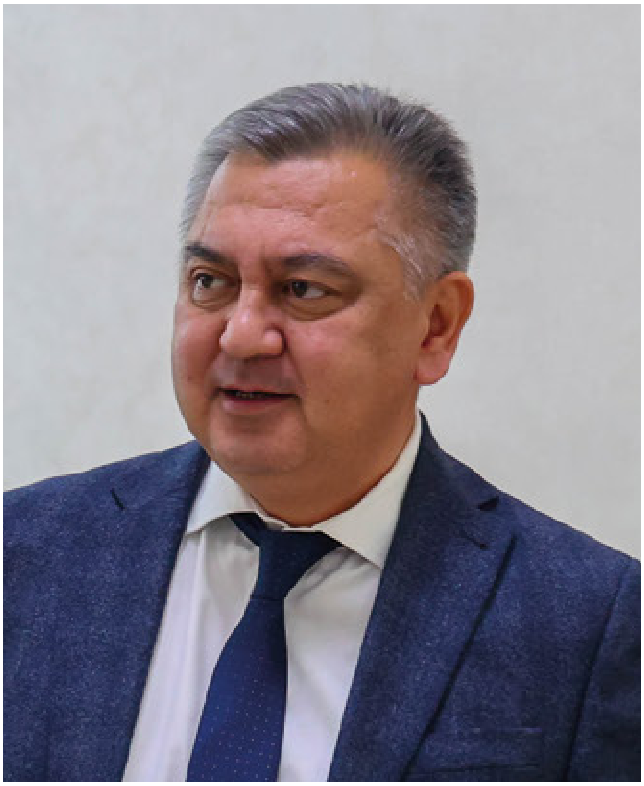
We believe the idea of establishing a local hedging instrument is both sound and desirable. However, its success depends critically on the existence of the necessary market conditions. TCX's position has always been that, as an offshore participant, our role should be to support the emergence of the local market, while local banks should ultimately assume the role of market makers.

For this to be viable, three key conditions must be in place. First, a liberalized spot FX market. Second, the existence of a functioning onshore money market in which participants can borrow and lend in Uzbek som. And third, access to international US dollar funding markets. Only by combining these three building blocks can forward prices be formed on the basis of domestic fundamentals.

RASHID USMANOV

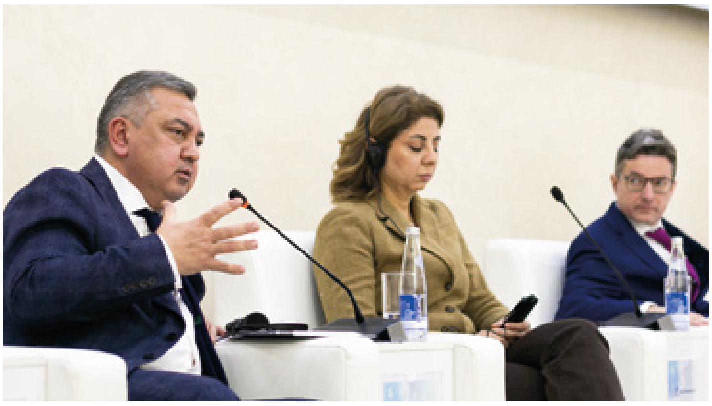
CEO, UzCE

The Central Counterparty as an Integral Element of a Modern, Deep, and Resilient Financial Market



I would like to address the current challenges facing the central counterparty (CCP) institution and outline its future development prospects. However, before turning to these challenges and perspectives, it is important to explain the key factors that led to the establishment of the central counterparty in the first place.

For many years, the foreign exchange market in our country operated under a rather conservative framework. Trading was conducted in a fixing regime—that is, exchange transactions were executed at a predetermined price set by the central bank and the exchange, rather than through continuous price formation during the trading day. In addition, market participants were required to place full pre-funding in advance. In practice, this meant that to buy or sell a certain volume of assets, participants had to freeze substantial amounts of liquidity upfront. This significantly increased operational costs, constrained liquidity, and posed a serious obstacle to market development. While such an approach may be viewed as reducing credit risk, in reality it limited growth opportunities across the entire market. Although there was demand for hedging instruments, the requirement for full pre-deposits effectively prevented their development. Therefore, the first critical step toward establishing a central counterparty was the removal of the pre-funding requirement.



Once this change was implemented, a fundamental question arose: who would manage risks going forward? Who would guarantee settlement finality? Which institution could serve as a trusted counterparty for the market? These considerations led to the introduction of a centralized clearing system in January 2022. The exchange assumed the function of a central counterparty, and the system became operational. The importance of the CCP became even more evident with the launch of the derivatives market, which by its nature relies on margin-based mechanisms, including initial margin, maintenance margin, and margin calls. The introduction of centralized clearing therefore sent a strong positive signal to the market.

The next stage in market development was the formation of the market-maker institution.

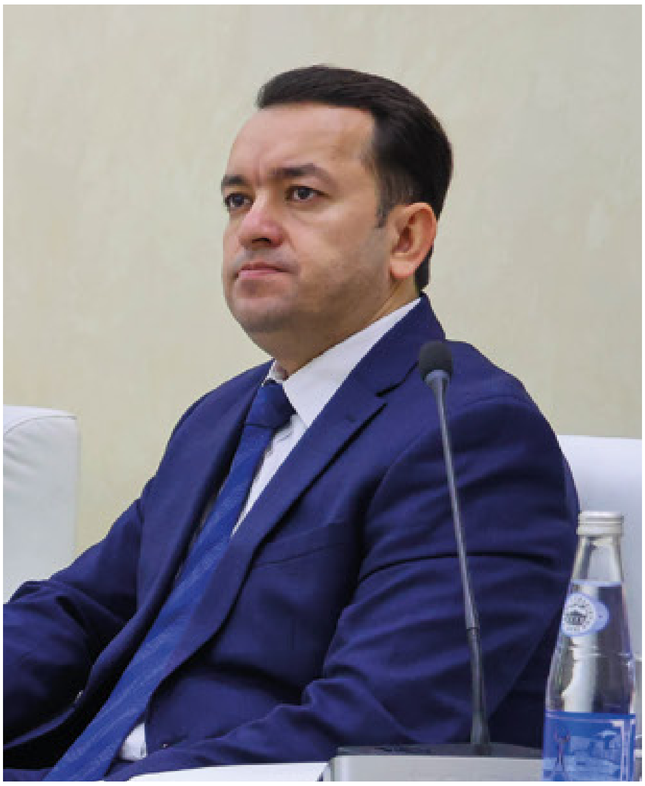
By providing two-way quotes, market makers ensured stable liquidity across all market segments. This, in turn, created the necessary environment for the effective functioning of the central counterparty. A CCP must have access to liquidity management tools, hedging instruments, as well as repo and swap operations. As the market deepens, the role of the central counterparty naturally becomes increasingly important.

Today, the challenges facing the central counterparty are well defined. First and foremost, it is essential to establish a robust risk management framework. As a concentrator of credit risk, the CCP must protect the market from systemic risk and act as a “shock absorber.” Second, a modern technological infrastructure is of critical importance—without automation, achieving institutional efficiency is virtually impossible. In addition, a clear and comprehensive regulatory framework is required for CCP operations, including well-defined clearing rules, risk management mechanisms, and settlement standards. Finally, compliance with international standards is a fundamental requirement. At present, we are conducting a self-assessment in line with the IOSCO Principles for Financial Market Infrastructures, which will subsequently be subject to an external review by independent international auditors.

The development outlook is clear. Market expansion, increased liquidity, and the full formation of the derivatives market will further enhance the role and effectiveness of the central counterparty. The CCP is an integral element of a modern, deep, and resilient financial market.

ABROR MIRZO OLIMOV

Deputy Chairman, Central Bank of Uzbekistan



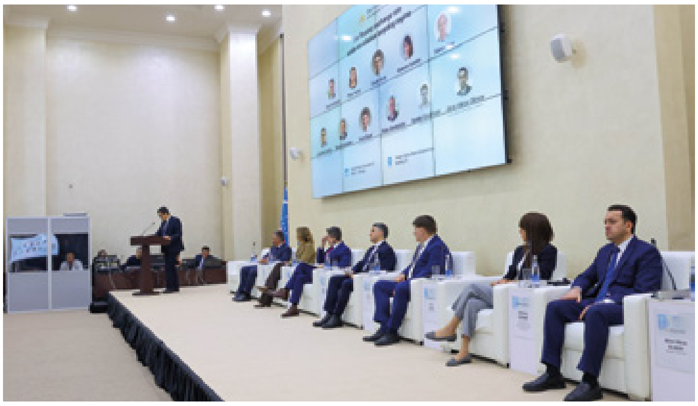
Macroeconomic Situation and Balance of Payments Dynamics

The Central Bank of the Republic of Uzbekistan has published the balance of payments report for the first half of the year. Despite short-term fluctuations and a nominal strengthening of the local currency, no pressure on Current Account Deficit was observed. Naturally, further analyses, comparisons with a broader data set, and forecasting efforts are ongoing.

In the main indicators for the first half of 2025, the currency balance deficit significantly narrowed, amounting to only 0.2% of GDP, representing a marked improvement compared to the same period last year. This change is primarily associated with a reduction in the external trade deficit.

Looking at external trade dynamics, by the end of the first 10 months of the year, exports increased by 28%, while non-gold exports rose by 20%. The main drivers of export growth were agricultural products and services, particularly contributions from tourism. Today, Uzbekistan is becoming a major regional tourism hub, with over 1 million tourists visiting the country each month.

Favorable global commodity prices positively impacted the improvement of the external trade balance. Remittances continue to be a stable supporting factor: over the first 10 months of the year, remittances increased by 25%, reaching a total of nearly USD 16 billion.



This has significantly eased the current account deficit. According to the Central Bank's estimates, the current account deficit is expected to be around 3.5% of GDP, with a potential deviation range of ±0.5 percentage points.

The current account deficit remains stable, manageable, and at a safe level. The deficit is being effectively financed primarily through foreign direct investment (FDI) and portfolio investments.

These indicators confirm the strength of the external sector's stability and the country's resilience against external risks.

The Essence and Key Principles of International Reserve Management

The management of international reserves ensures that the Central Bank has full control over its foreign assets and that these assets are readily available for use when needed. Typically, international reserves are formed to achieve the following strategic objectives:

Strengthen market confidence in monetary and exchange rate policies, including providing the ability to intervene in the local currency market;

Mitigate external risks, i.e., maintain adequate foreign currency liquidity during crises or when borrowing opportunities are limited;

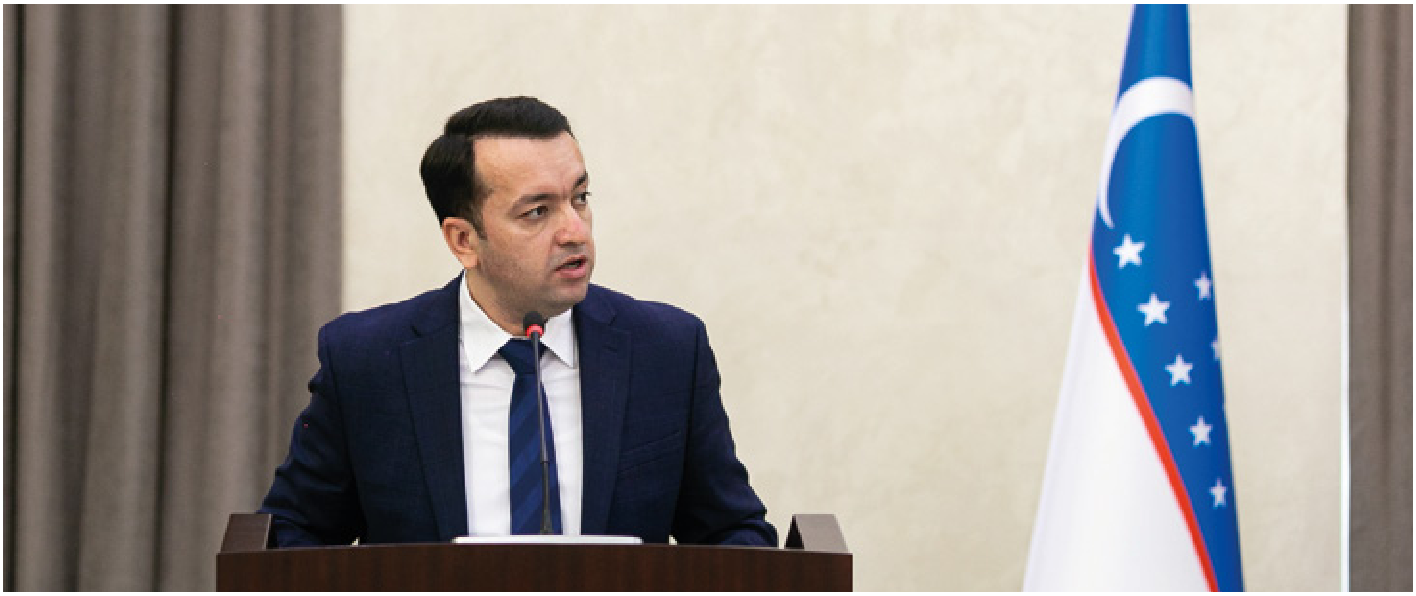
Ensure market confidence in the country's ability to meet current and future external obligations.

Three main principles are applied in reserve management:

Safety — preserving capital is the primary task, with reserves placed in high-quality assets;

Liquidity — ensuring the ability to meet external obligations at any time;

Return — considered a secondary but important factor, only after safety and liquidity are ensured.



Over the past five years, our country's international reserves have increased significantly: from USD 29.2 billion in 2020 to USD 59.3 billion today. This growth was largely driven by rising global gold prices. Currently, 81% of the reserves are held in the form of gold. For the Central Bank, gold is a strategic long-term investment. The high share of gold reflects a cautious and safety-oriented approach to reserve management:

• Gold carries no credit risk;
• Historically, it has maintained its value;
• The Central Bank has high resilience to short-term fluctuations in gold prices.

Gold serves as the country's financial "anchor," acting as a savings reserve for future generations and a guarantee of economic stability.

Changes in the Global Financial System and the Importance of Gold:

In recent years, gold's role in the global financial system has been reasserted. Investors actively use it as a hedge against inflation and market volatility and as a "safe-haven" asset amid geopolitical uncertainties.

The share of gold in international reserves has also increased significantly: from around 10% in 2015 to 27% today.

During this period, the value of gold in global reserves has even surpassed that of U.S. Treasury securities, reflecting significant shifts in the composition of international portfolios.

Over the past five years, gold prices have nearly doubled, driven by a range of global risks, including the pandemic, disruptions in supply chains, and geopolitical tensions. Today, the international financial system is fundamentally different from what it was five years ago, prompting institutions managing state assets to reconsider and restructure their portfolio compositions.

Reserve Adequacy Indicators

The international reserves of our country are considered highly adequate according to international standards:
• Import coverage ratio — 12 months, significantly higher than the IMF-recommended minimum of 3 months;
• Short-term external debt coverage ratio — 345%, several times above the minimum level of 100%;
• IMF ARA-EM indicator — 319%, well above the recommended threshold of 100%.

A New Stage in Reserve Management

Since 2020, the Central Bank has initiated a comprehensive process to improve the management system of international reserves: it joined the World Bank's RAMP program, established the Investment Committee in 2023, and in 2024, for the first time, invested in U.S. Treasury bills (by 2025, the holding reached 1 billion USD).

U.S. Treasury securities are among the most liquid assets globally, offer broad repo market opportunities, and provide significant flexibility in portfolio management through instruments of various maturities. The diversification process is being implemented gradually by shifting foreign currencies from short-term money market instruments to highly liquid, high-rated securities.

Currently, the Central Bank works with 35 international banks with ratings of A and above. Bank scoring system, as well as sovereign and debt limits, are approved by the Investment Committee.

The overall portfolio maturity remains short, in line with liquidity and capital preservation principles. In addition, the Central Bank is developing the Strategic Asset Allocation (SAA) framework, which applies modern approaches such as market scenario analysis, risk–return optimization, and portfolio modeling.

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