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OLIY TA’LIM, FAN VA INNOVATSIYALAR VAZIRLIGI**

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**MODERN APPROACHES TO REDUCING LIQUIDITY RISK IN MANAGING BANK
PASSIVE OPERATIONS AND HARMONIZATION WITH INTERNATIONAL
STANDARDS**

**ANKLARNING PASSIV OPERATSIYALARINI BOSHQARISHDAGI LIKVIDLIK
XATARI VA UNI XALQARO STANDARTLAR BILAN MOSLASHTIRISHNING
ZAMONAVIY YONDASHUVLARI**

**СОВРЕМЕННЫЕ ПОДХОДЫ К СНИЖЕНИЮ РИСКА ЛИКВИДНОСТИ
В УПРАВЛЕНИИ ПАССИВНЫМИ ОПЕРАЦИЯМИ БАНКОВ
И ГАРМОНИЗАЦИЯ С МЕЖДУНАРОДНЫМИ СТАНДАРТАМИ**

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Abstract

This article examines modern approaches to reducing liquidity risk in the management of banks' passive operations and highlights the importance of aligning national practices with Basel III standards. The analysis shows that applying indicators such as LCR and NSFR, diversifying funding sources, and using stress-testing tools significantly strengthen banks' resilience to external shocks. The study emphasizes the relevance of improving liquidity management methodologies for the banking sector of Uzbekistan amid ongoing financial liberalization.

Keywords: liquidity, passive operations, Basel III, risk management, funding.

Maqolada tijorat banklarining passiv operatsiyalarini boshqarishda likvidlik xatarini kamaytirishning zamonaviy usullari hamda ularni Basel III xalqaro standartlari bilan uyg'unlashtirish zarurati tahlil qilinadi. LCR va NSFR ko'rsatkichlari, fundlash manbalarini diversifikatsiya qilish va stress-testlardan foydalanish banklarning tashqi zarbalarga chidamliligini oshirishi ko'rsatiladi. O'zbekiston bank sektorida moliyaviy liberallashtirish jarayonlari davom etar ekan, likvidlikni boshqarish metodologiyasini takomillashtirish dolzarb hisoblanadi.

Kalit so'zlar: likvidlik, passiv operatsiyalar, Basel III, risk-menejment, fundlash.

В статье рассматриваются современные методы снижения риска ликвидности при управлении пассивными операциями коммерческих банков и необходимость их согласования с международными стандартами Basel III. Показано, что использование нормативных показателей LCR и NSFR, диверсификация источников фондирования и стресс-тестирование повышают устойчивость банков к внешним шокам. Отмечено, что для банков Узбекистана актуально совершенствование методологии управления ликвидностью в условиях продолжающейся либерализации финансового сектора.

Ключевые слова: ликвидность, пассивные операции, Basel III, риск-менеджмент, фондирование.

The question of liquidity risk has long occupied a central place in banking theory, yet recent developments in financial markets—characterized by heightened volatility, the rapid circulation of information, and increasing dependence on market-based funding—have significantly reframed the strategic importance of liability management. Commercial banks today operate within an environment where the marginal cost of liquidity fluctuates sharply, depositor behaviour is far less predictable than it once was, and regulatory expectations continue to rise in both depth and scope. Consequently, liquidity stability cannot be secured solely through traditional balance-sheet tactics; it

requires a multifaceted framework that considers the temporal distribution of liabilities, the behavioural features of fund providers, and the institutional capacity of banks to diversify their funding channels [1].

This issue is particularly relevant in emerging markets such as Uzbekistan, where banking sector modernization has accelerated in recent years. The expansion of lending, liberalization of currency markets, growing exposure to international capital flows, and transformation of depositor preferences have reshaped the dynamics of liquidity formation. While regulatory reforms have introduced elements of global best practices, including Basel III-aligned norms, the practical alignment of liability management strategies with these standards remains uneven. Many banks still rely heavily on short-term deposits or government-linked liabilities, creating structural vulnerabilities disguised by temporary liquidity comfort. Under these conditions, understanding the contemporary approaches to liquidity risk mitigation becomes fundamental to building robust liability strategies capable of sustaining shocks, supporting credit growth, and ensuring long-term financial resilience.

Academic discourse on liquidity risk spans several decades, beginning with early models that framed liquidity as a function of depositor withdrawal behaviour and loan maturity mismatches. Diamond and Dybvig’s seminal work on bank runs established the theoretical basis for understanding liquidity fragility, while subsequent contributions by Allen, Gale, and Holmström expanded the analysis to include the interplay between market imperfections and liquidity provision. Contemporary research places greater emphasis on the system-wide implications of liquidity shocks, especially following the global financial crisis, which underscored the inadequacy of traditional liquidity buffers.

Basel III standards have become a focal point in modern literature, introducing the LCR and NSFR as essential metrics of short-term liquidity resilience and long-term funding stability. Numerous empirical studies confirm that banks with diversified liabilities, longer-term funding structures, and reduced reliance on wholesale borrowing exhibit lower vulnerability to systemic liquidity disruptions [2]. Moreover, behavioural studies have shown that depositor behaviour—often driven by heuristics rather than rational forecasting—plays a decisive role in liquidity risk transmission.

Research on emerging markets generally points to structural impediments in developing stable funding channels, including limited capital-market depth, low long-term savings, and volatile macroeconomic expectations. Studies on Uzbekistan emphasize the need for harmonizing national practices with global standards, as existing funding structures remain heavily skewed toward short-term deposits and lack the diversification necessary to satisfy Basel III requirements [3]. These findings collectively underscore the necessity for a more integrated approach to liquidity risk mitigation. The methodological design combines quantitative assessment of bank balance-sheet data with institutional analysis of liquidity management practices in Uzbekistan. Panel data from major commercial banks over 2018–2023 were analyzed to evaluate the maturity distribution of liabilities, concentration indices, and exposure to short-term funding channels. LCR and NSFR indicators were computed where available, supplemented by proxy variables in cases where reporting data were incomplete.

Regression models examined the relationship between liability diversification, funding maturity, and liquidity stress indicators, controlling for bank size, capitalization, and loan-to-deposit ratios. Stress-testing scenarios were developed in line with Basel recommendations, modeling the impact of sudden deposit outflows, market liquidity freeze, and exchange-rate shocks on liquidity buffers. Qualitative data were gathered from regulatory documents, interviews with banking specialists, and institutional reports to assess the degree of alignment between domestic practices and international standards. Particular attention was paid to behavioural dynamics within the depositor base, as well as regulatory incentives or barriers affecting the development of stable funding sources.

The empirical analysis indicates that banks with higher liability diversification scores exhibit significantly greater resilience during simulated liquidity shocks. Diversification not only reduces concentration risk but also creates a more balanced repricing schedule, lowering exposure to abrupt shifts in monetary conditions. The data show that banks maintaining a robust share of long-term retail

deposits, supplemented by market-based instruments such as corporate bonds or subordinated debt, experience slower liquidity erosion under stress scenarios than banks relying primarily on short-term corporate deposits. LCR results reveal considerable variation across banks, with institutions adopting more sophisticated liability strategies achieving consistently higher ratios. NSFR indicators confirm that banks with longer-term funding structures maintain more stable liquidity positions, even in periods of heightened financial uncertainty. Moreover, behavioural analysis shows that depositors in Uzbekistan increasingly value digital accessibility, transparent withdrawal conditions, and personalized savings products, influencing the stability of retail funding [4].

Institutional assessment identifies gaps in regulatory alignment: while legal frameworks incorporate Basel III principles, operational integration at bank level remains limited. Banks often underestimate behavioural aspects of liquidity risk, and many continue to treat liability management as a static compliance exercise rather than a dynamic strategic function.

The findings indicate that modern liquidity risk mitigation requires a shift from reactive liquidity accumulation toward structural liability optimization. In particular, short-term deposits—traditionally considered stable in Uzbekistan—are becoming more sensitive to macroeconomic expectations and competitive pressures, challenging long-held assumptions of depositor inertia. The international experience illustrates that stable funding is best achieved not by raising deposit rates but by constructing liability portfolios that embed behavioural stability, product flexibility, and regulatory coherence.

The inconsistency between domestic practices and global standards reveals the necessity of institutional harmonization. Basel III norms offer a conceptual map for assessing funding stability but require adaptation to local market realities. Uzbek banks must therefore adopt a hybrid model: applying global standards while accounting for domestic depositor behaviour, capital-market limitations, and the transitional nature of financial reforms.

The strategic implication is that banks should integrate behavioural analytics, digital deposit ecosystems, and diversified long-term funding instruments into their liability management frameworks. Without such integration, liquidity risk will remain an underlying structural constraint on credit expansion and financial stability.

The study demonstrates that reducing liquidity risk in bank liability operations depends upon the integration of contemporary strategic approaches, behavioural insights, and international regulatory standards. For Uzbekistan’s commercial banks, optimizing liability structures through diversification, stable funding mechanisms, and alignment with Basel III principles represents a central pathway toward sustainable liquidity resilience. As financial reforms continue, the transition from traditional deposit-based funding to a more diversified, digitally supported, and behaviourally informed liability strategy will shape the competitive and systemic stability of the banking sector. Strengthening methodological practices, institutional coordination, and regulatory compliance will be crucial in ensuring that banks possess the structural capacity to withstand liquidity shocks and support long-term economic development.

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