

## IMPROVING INTERNATIONAL CURRENCY TRANSACTIONS

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**Abstract:** In this article we will look at the circulation of foreign exchange transactions at the international level. It is to give our scientific suggestions on the development of international foreign exchange transactions, their practical application and important methods in them. In the article we consider aspects of the foreign exchange market, foreign financial institutions, foreign exchange transactions and the international economic system.

**Key words:** international currency market, foreign exchange transactions, foreign financial institutions, international economic system, currency risk, financial stability, new elements of the foreign exchange market.

**Аннотация:** В данной статье мы рассмотрим обращение валютных операций на международном уровне. Оно состоит в том, чтобы дать наши научные предложения по развитию международных валютных операций, их практическому применению и важным методам в них. В статье мы рассматриваем аспекты валютного рынка, иностранных финансовых институтов, валютных операций и международной экономической системы.

**Ключевые слова:** международный валютный рынок, валютные операции, иностранные финансовые институты, международная экономическая система, валютный риск, финансовая стабильность, новые элементы валютного рынка.

**Introduction.** International currency transactions are one of the important processes causing significant changes in the global economic system. These transactions include exchange in foreign financial processes, exchange of funds through the foreign exchange market and financial risk management. In our article we will consider the basic theoretical concepts of improving international foreign exchange transactions.

In recent years, the process of globalization has become one of the main factors determining the future development of the world. Today, any country is forced to take into account the manifestation of this process and its consequences when determining its foreign and domestic policies. Everyone knows that money is one of the main levers

of the economy and, in a certain sense, is considered one of the forces that governs the economy. Therefore, its control and regulation has a direct impact on the economy of each country.

**Main part.** Foreign exchange transactions are carried out by individuals and companies, and if it is difficult for organizations to influence this issue, since they are limited by currency legislation and the bank providing services, then it is easier for citizens to do this. Individuals can buy foreign currency at any online bank, cash desk or exchange office of any bank whose offer they like.

One of the most common ways to buy or sell currency is through ATMs. You may not immediately carry out the transaction at the nearest exchange office, since the exchange rates there may not be the most favorable. It is better to look for rates at exchange offices of several banks on the Internet and find the most attractive offer. This applies to both the sale and purchase of currency.

The current state of foreign exchange services in commercial banks. The lack of foreign currency is one of the main problems faced by individuals in Uzbekistan. Due to the limited amount of foreign exchange in the country, individuals often face difficulties in obtaining foreign exchange for their needs. Foreign currency shortages lead to long queues at banks as people try to obtain foreign currency for travel, investment or other purposes.

In addition, the exchange rate system in Uzbekistan is complex, with multiple exchange rates used for different types of transactions. This complexity creates confusion among the public and makes it difficult for individuals to understand the true value of currency exchange. As a result, individuals may pay higher fees and charges for foreign exchange services, reducing their purchasing power. In addition, the process of exchanging currency in commercial banks in Uzbekistan can be time-consuming and inconvenient. Individuals often have to stand in long lines at banks, and the process of completing foreign exchange transactions takes a long time. This inconvenience hinders the effective provision of foreign exchange services to the population and creates a negative impression among bank clients.

Strategies for improving foreign exchange services in commercial banks. Several strategies can be implemented in Uzbekistan to address the challenges faced by individuals in accessing foreign exchange and improve the provision of foreign exchange services at commercial banks. These strategies aim to increase the availability of foreign exchange, simplify the exchange rate system and simplify the foreign exchange process.

Improve the availability of foreign exchange. One of the main strategies for improving the provision of foreign exchange services in commercial banks is to increase the availability of foreign exchange in the country. This can be achieved through measures such as increasing foreign exchange reserves, facilitating the inflow

of foreign exchange through trade and investment, and diversifying the sources of foreign exchange supply.

The government can play an important role in improving the availability of foreign exchange by implementing policies to attract foreign investment, develop export-oriented industries and diversify the economy. By increasing foreign exchange reserves and stimulating the inflow of foreign exchange, the government can ensure a stable and sufficient supply of foreign exchange in the country, which allows commercial banks to meet the foreign exchange needs of the population.

**Simplification of the exchange rate system.** Another important strategy for improving foreign exchange services in commercial banks is to simplify the exchange rate system. The current complex exchange rate system in Uzbekistan creates confusion among the public and makes it difficult for individuals to understand the true cost of exchanging currency. Simplifying the exchange rate system and reducing the number of rates applied to different types of transactions can increase transparency and clarity. for bank clients.

Studying the area of improving international foreign exchange transactions, we offer our scientific solutions after analyzing the following problem situations, changes in the international financial system and foreign exchange markets. Including,

✚ **Volatility and risks in foreign exchange markets:**

**Problematic situation:** the situation (volatility) and financial risks in international foreign exchange markets, the increasing complexity of the processes of planning and conducting foreign exchange transactions of countries and corporations.

**Scientific solution:** study new methods of volatility forecasting, risk analysis and currency risk management, control the money supply and digital money to stabilize the system.

✚ **Study of international trade relations and political reasons:**

**Problem situation:** Understanding of international relations and political reasons, consideration of the main factors influencing international currency transactions.

**Scientific solution:** It is important to analyze the political and economic reasons, study new strategies for managing international relations, and also study the fluctuations of international foreign exchange markets.

✚ **Economic modeling in foreign exchange management:**

**Problem situation:** shortcomings of economic modeling in managing international currency transactions and difficulties in the practical application of logical models.

**Scientific solution:** studying new methods of economic modeling in the management of foreign exchange transactions, supporting financial research and organizing new financial and economic modeling of foreign exchange markets.

✚ **The importance and mutual cooperation of international financial institutions:**

Problem situation: The activities of foreign financial institutions and international cooperation are important, but there are shortcomings in these areas.

Scientific solution: Change the role of foreign financial institutions in international foreign exchange transactions and support the activities of financial institutions in order to increase the guarantees of new international financial relations.

✚ Blockchain and cryptocurrency integration process:

Problem situation: Cryptocurrencies and blockchain technologies are leading to new developments and indicators in international currency transactions, but the process of their integration is problematic.

Scientific solution: analysis of problems in the field of blockchain and cryptocurrencies, research of the economic and political consequences of their use in international currency transactions, as well as the legal strengthening of cryptocurrencies to increase public trust.

✚ Financial innovation and international cooperation:

Challenging situation: Financial innovation, especially in the field of international foreign exchange transactions, brings changes and situations in the processes of creating new partnerships.

Scientific solution: analyzing financial innovations, organizing new international partnerships and projects, and creating scientific solutions for managing international foreign exchange transactions using innovative approaches.

✚ Quality of international foreign exchange transactions and state of completeness of information:

Problematic situation: lack of rigor, completeness and security in international foreign exchange transactions and overall programs.

Scientific solution: ensuring the completeness of international currency transactions, increasing financial security and automating transactions based on new technologies, creating an interface understandable to the population.

We believe that these scientific solutions will help solve the problems of improving international monetary transactions, explore cooperation in accordance with new developments, solve financial problems and increase public confidence in new digital (electronic) money.

**Conclusions and offers.** To summarize the above, the expansion of concepts and analysis of problems in the processes of improving international foreign exchange transactions is an important feature of the digital market economy. In this analysis, we looked at foreign exchange market volatility, the importance of foreign financial institutions and the importance of foreign exchange risk management, and the importance of maintaining international financial relationships. In conclusion, we offer the following proposals for improving foreign exchange transactions:

- firstly, analysis of volatility and risks in foreign exchange markets;

- secondly, to strengthen cooperation between international financial institutions;
- thirdly, automation of foreign exchange transactions;
- fourthly, the development of international commercial relations.

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