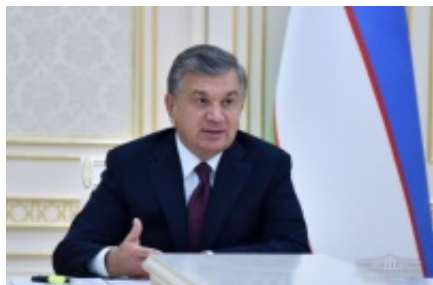


Instructions are given on improving the system of mutual settlements in the economy



On April 17, the President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting devoted to measures taken on improvement of the system of mutual settlements in sectors of the economy, reducing receivables, payables and debts to the budget. This was reported by the Press Service of the President of the Republic of Uzbekistan.

The Head of the state noted that cases of arrears has increased due to ineffective management and unbalanced distribution of cash flows in sectors of the economy.

A number of measures have been taken recently for addressing this situation. A new system is created, the Enforcement Bureau at the General Prosecutor's Office of the Republic of Uzbekistan is established in accordance with the Decree of the President of the Republic of Uzbekistan "On measures of further strengthening the payment discipline in the sphere of supplying and consumption of electric power and natural gas, as well as radical improvement of executive enforcement systems" of May 29, 2017.

Bad debts of "Uzbekneftgaz" and "Uzbekenergo" companies were written off. The accounts payable of "Uzagrokimyokhimoya" JSC have been reduced by budgetary loans. 670 billion sums are left on the account of oil refineries for the year, and 100 billion sums – on the account of power stations.

The liquidity lost by commercial banks was compensated through liquidation and reorganization of farms due to the budget funds.

At the meeting it was noted that taken measures are yielding good results, but this is not enough. The fact that, as of March 1 of the current year, accounts receivable and accounts payable in sectors of the economy grew by 16 and 13 percent, respectively, compared to the previous year was critically analyzed.

President Shavkat Mirziyoyev noted that sustainability of any enterprise depends on the accuracy of calculations, the activity of managers will be assessed on this basis.

It was noted that in some industries there is an imbalance between production and sale of products, the system of debt collection is ineffective, the existing measures of influence are insufficient for increasing the payment discipline of officials and citizens.

Companies and enterprises, the receivables of which remain at a high level have been listed. Instructions were given on improving the system of mutual settlements in sectors of the economy, reducing receivables, payables and debts to the budget, introducing a system in which tax, banking, service and other agencies will mutually compare the state of arrears by the end of each month. The need for developing electronic interaction and exchanging information between organizations was noted.

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