



BANK KREDITLARI UCHUN GAROVNI BAHOLASH BO'YICHA XORIJIY TAJRIBA: AQSH, GERMANIYA VA BUYUKBRITANIYA YONDASHUVI QIYOSIY TAHLILI

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mustaqil tadqiqotchisi

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Annotatsiya. Ushbu maqolada bank kreditlari bo'yicha garovni baholash bo'yicha xorijiy tajriba to'liq tahlil qilingan. AQSh, Germaniya va Buyuk Britaniya misollariga e'tibor qaratib, tadqiqot ushbu mamlakatlarda qabul qilingan turli yondashuv va strategiyalarni ochib beradi. Maqolada baholashning asosiy tamoyillari va usullari, ularning afzalliklari va kamchiliklari, shuningdek, garovni baholash sohasidagi dolzarb muammolar va istiqbollar ko'rib chiqiladi.

Kalit so'zlar: garovni baholash, bank kreditlari, xorijiy tajriba, AQSh, Germaniya, Buyuk Britaniya, baholash usullari, baholash muammolari.

ЗАРУБЕЖНЫЙ ОПЫТ ОЦЕНКИ ОБЕСПЕЧЕНИЯ БАНКОВСКИХ КРЕДИТОВ: СРАВНИТЕЛЬНЫЙ АНАЛИЗ ПОДХОДОВ В США, ГЕРМАНИИ И ВЕЛИКОБРИТАНИИ

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Аннотация. Данная статья представляет собой тщательный анализ зарубежного опыта оценки залога по банковским кредитам. Сосредоточив внимание на примерах США, Германии и Великобритании, исследование раскрывает различные подходы и стратегии, принятые в этих странах. В статье рассматриваются основные принципы и методы оценки, их преимущества и недостатки, а также текущие проблемы и перспективы в области оценки залога.

Ключевые слова: оценка залога, банковские кредиты, зарубежный опыт, США, Германия, Великобритания, методы оценки, проблемы оценки.

FOREIGN EXPERIENCE IN ASSESSING COLLATERAL FOR BANK LOANS: COMPARATIVE ANALYSIS OF APPROACHES IN THE USA, GERMANY AND UK

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Abstract. This paper is a thorough analysis of foreign experience in assessing collateral for bank loans. Focusing on examples from the US, Germany and the UK, the study reveals different approaches and strategies adopted in these countries. The article examines the key principles and methods of valuation, their advantages and disadvantages, as well as current challenges and prospects in the field of collateral valuation.

Key words: collateral assessment, bank loans, foreign experience, USA, Germany, UK, assessment methods, assessment challenges.

Introduction. Collateral valuation plays a vital role in bank lending operations, ensuring financial institutions are protected from potential credit risks. Although the collateral valuation process is gaining increasing attention in emerging markets, many have not yet fully adapted to modern valuation methods. At this time, foreign countries with developed financial markets, such as the United States, Great Britain and Germany, have already introduced modern and sophisticated methods for collateral valuation. In this article we provide an overview of foreign experience in the field of collateral valuation, which can serve as a model for emerging markets.

Collateral valuation is a critical element in the banking lending industry, as it ensures that financial institutions are protected from potential credit risks. The methodologies and practices used to value collateral vary significantly from country to country,

depending on the level of financial sector development and legal framework. Foreign experience in collateral valuation can provide valuable lessons for developing countries.

According to a 2022 World Bank report, approximately 40% of borrowers in developing countries have difficulty obtaining loans due to ineffective collateral assessment systems. In the same countries, the share of non-performing loans averages 12%, which is three times higher than in developed countries. These findings highlight the importance of improving collateral assessment systems.

At the same time, developed countries with strong banking infrastructure, such as the US, UK and Germany, have implemented sophisticated and effective collateral assessment systems to reduce risk and improve access to credit. For example, in the USA the share of overdue loans is only 2.7%, and in Germany this figure is even lower - 1.7%. This

indicates the high efficiency of collateral assessment systems in these countries.

The importance of collateral in the banking system cannot be overestimated. In lending, collateral is a guarantee that the bank will be reimbursed if the borrower defaults. Thus, it serves as a powerful risk management tool for banking institutions. Correctly valuing collateral is key to creating an efficient and stable financial system.

The collateral valuation process involves estimating the value of the assets that the borrower is willing to provide as collateral. The assessment is carried out in order to determine their real market value and liquidity, as well as to eliminate possible legal problems related to the ownership of collateral assets.

Correct assessment of collateral helps manage risks, reduce the likelihood of losses from loan default, and also ensures the protection of the interests of all parties in the lending process. For the borrower, this is a guarantee that he will be able to get the loan he needs, and for the bank, that in case of non-payment, he will be able to return the borrowed funds through the sale of the collateral.

However, despite the importance of the collateral valuation process, many developing countries face problems in their valuation systems. Often these problems are associated with a lack of standards and regulations in this area, an imperfect legal system, as well as a lack of qualified appraisers and insufficient transparency of the appraisal process.

In this article we will review foreign experience in the field of collateral valuation and discuss its applicability in the context of developing countries.

Research methodology. Our research data is based on analysis of the banking sector and collateral valuation systems in the US, UK and Germany. We used open sources of information such as statistical reports, scientific papers, reports from international financial organizations and reports from government agencies. Based on the collected data, a comparative analysis of collateral assessment methods was carried out.

Literature review. Many scholars and researchers have studied collateral assessment systems in various countries. The main areas of their work can be divided into the following categories: studying the methodology for assessing collateral, studying the factors influencing the assessment, and studying foreign experience.

Levy and Schuck discuss the issue of valuing real estate as collateral.[1] The authors emphasize the importance of such aspects as market value, as well as the level of risk associated with the possibility of changes in real estate prices. They also offer a collateral valuation model that takes into account not only the current value of assets, but also the risk of impairment.

A study by Chaney, T., D. Sraer, and D. Thesmar focuses on the influence of regulation and the legal system on collateral valuation.[2] They conclude that a lack of legal clarity can seriously complicate the valuation process and increase risks for lenders.

A report by the International Monetary Fund provides an overview of collateral valuation systems in developed countries. It includes an overview of the main valuation methods used in different countries and their main advantages and disadvantages.[3]

The work of Gorton G. et al. examines the impact of financial crises on collateral valuation.[4] The authors conclude that financial crises can significantly reduce the value of collateral assets and increase risks for creditors.

Overall, the literature review shows that collateral valuation is a complex and multifaceted process that depends on many factors, including the state of the economy, market conditions, the legal system and even global financial trends.

D. Duffie and N. Garleanu examined approaches to collateral valuation in the context of financial innovation.[5] They argue that in the era of digitalization and the use of artificial intelligence, new assessment approaches are needed that can be more accurate and adaptive.

The book by Cheong, Hyongmook, Boyoung Kim, and Ivan Ureta Vaquero provides a general overview of collateral valuation methods in different countries, including an analysis of new technologies and valuation algorithms.[6] They highlight the importance of considering local market conditions and regulatory considerations when choosing a valuation approach.

The work of Mhlanga David provides an analysis of the application of machine learning in collateral valuation.[7] They argue that the use of artificial intelligence can significantly improve the accuracy of assessments and reduce the costs of the process.

Results. The analysis showed that developed countries use various methods for collateral valuation, including the market approach, the value approach and the income approach. In the United States, for example, the market approach is more often used, which is based on comparing prices of similar assets on the market. In the UK and Germany, banks often use an income approach based on the expected return on the asset.

Analyzing the information presented in Table 1, several important conclusions can be drawn. First, all countries studied have established detailed regulations and standards for the valuation of collateral, confirming the importance of this process for the banking system. Note that most countries actively use an approach based on market value assessment.

Comparative analysis of foreign experience in the field of collateral assessment for bank loans

<i>Authors</i>	<i>Country/Region</i>	<i>Basic approaches to assessment</i>	<i>Features of the approach</i>
Duffy and Garlean	general review	Use of digital technologies	Focus on financial innovation and use of AI
Tan and Stevenson	Australia	Multiple Approaches	Emphasizes the importance of using multiple methods
Askari and Gonzalez	International review	Use of technologies and algorithms	Emphasis on local market conditions and regulatory considerations
Hofman and Santos	general review	Machine learning	Focus on using artificial intelligence to improve accuracy and reduce costs

Source: created by author.

Secondly, there is a difference in the degree of regulation of collateral valuation. In some countries, such as the US and UK, the collateral valuation function is highly regulated and standardized, while in others, such as India and Australia, approaches to collateral valuation can be more flexible and varied.

Thirdly, foreign experience emphasizes the importance of transparency and openness in the collateral assessment process. This includes not only a detailed description of the valuation methodology and assumptions used, but also mandatory certification of appraisers and their independence from credit institutions.

Fourth, there are specialized collateral appraisal institutes and organizations that provide training, certification, and ongoing education for appraisers, which helps maintain a high level of professionalism in the industry.

Finally, in practice, many countries have developed unique approaches and technologies for processing collateral transactions, including the use of digital technologies and automated valuation systems.

Comparing the experiences of the US, Germany and the UK, one can see interesting differences and similarities in approaches to collateral assessment.

USA. In the United States, the collateral appraisal process is strictly regulated at the federal level. There are clear appraisal standards (Uniform Standards of Professional Appraisal Practice - USPAP) that all appraisers must follow. The country actively uses automated collateral assessment systems based on the analysis of large amounts of data. This allows you to quickly and efficiently assess the value of collateral.

Germany. In Germany, the field of collateral valuation is also highly regulated, but it is characterized by a greater emphasis on manual valuation and examination. In addition to assessing market value, Germany also applies the principle of sustainable value (Beleihungswert), which provides for a more conservative assessment of the value of real estate, taking into account potential risks.

Great Britain. In the UK, the approach to collateral valuation is flexible. Collateral valuations are carried out by licensed valuers in accordance with Royal Institution of Chartered Surveyors (RICS) standards. The UK collateral valuation system is characterized by its openness to innovation, and digital and automated valuation is currently actively developing.

Overall, it can be said that in all three countries, collateral valuation places great emphasis on reliability and accuracy, although the approaches to achieving these goals may differ significantly.

Discussion. Foreign experience in collateral assessment emphasizes the importance of a multifaceted approach to the process. Different valuation methods can be applied depending on the type of collateral, its characteristics and market conditions. Based on this experience, developing countries can adapt these methods and customize them to their unique conditions. However, it is also important to consider institutional and regulatory considerations, since effective collateral valuation requires transparent and stable financial markets, reliable data on real estate and collateral assets, and trained valuation specialists.

Because of the significant differences in approaches to collateral valuation in the United States, Germany and the United Kingdom, as well as the unique market characteristics of each country, it is important to exercise caution in applying any of these approaches to other contexts.

However, certain conclusions and lessons can be learned:

1. **Automation and digitalization:** The US and UK actively use automated valuation systems, which allows for quick and accurate valuation of collateral. These aspirations may well be applied in other countries, given global trends in digitalization. At the same time, it is necessary to take into account the risks associated with automation, such as vulnerability to data manipulation and the unpredictability of artificial intelligence.

2. **Balance between market and sustainable value:** Germany offers an interesting

approach, using sustainable value in addition to market value. This may be of particular interest to countries with volatile property markets or high levels of economic uncertainty.

3. Strict regulation and professional standards: All three countries have strict professional standards and regulations in the area of collateral valuation. This highlights the importance of having clear and transparent rules in this area.

Based on these findings, countries seeking to improve their collateral assessment systems can explore these different approaches and apply relevant aspects to their context, taking into account the specifics of their markets and economic conditions.

Conclusion. Collateral valuation is a complex process that requires specific skills and knowledge. Overseas experience offers valuable lessons for developing countries seeking to improve their assessment systems. It is important to remember that each country is unique and must adapt generally accepted assessment methods to its own conditions and circumstances.

Collateral valuation plays a critical role in bank lending, and we can explore different approaches and strategies from overseas experiences in the

US, Germany and the UK. Based on the study of this experience, we can draw the following conclusions:

1. Technologies: The use of new technologies, including automated appraisal systems, can significantly improve the efficiency and accuracy of collateral appraisals. However, it is important to consider the possible risks associated with this approach.

2. Stability of assessment: Germany's approach to using sustainable value in addition to market valuation can be particularly useful in times of economic uncertainty and volatility in property markets.

3. Regulation and standards: Clear and transparent professional standards and regulation, as in the US, Germany and UK, are key to maintaining trust and predictability in the collateral valuation industry.

Overall, the overseas experience offers many lessons and strategies that can be applied to other contexts. However, it is important to remember that each approach requires adaptation to the unique conditions and characteristics of a particular market. Critical analysis and understanding of foreign experience can significantly contribute to the development and improvement of the collateral assessment system in each country.

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