



O‘ZBEKISTON SUG‘URTA BOZORI

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27. Qarshiyev Daniyar Eshpo‘latovich (TDIU “Sug‘urta” kafedrasida dotsenti, i.f.n., bosh muharrir).
28. Nomozova Qumri Isoyevna (Bank-moliya akademiyasi dotsenti, PhD).
29. Hamdamov Shoh-Jahon Raxmat o‘g‘li (TDIU “Korporativ moliya va qimmatli qog‘ozlar” kafedrasida dotsenti, i.f.n.).
30. Maxmudov Samariddin Baxriddinovich (TDIU “Korporativ moliya va qimmatli qog‘ozlar” kafedrasida dotsenti, i.f.n.).



O'ZBEKISTONDA BANK SOHASIDAGI ISLOHOTLAR: HOZIRGI MUAMMOLAR VA YUZAGA KELAYOTGAN IMKONIYATLAR

dotsent, Sung Tae Kyun

*Biznes boshqaruvi fanlari doktori,
Yashil iqtisodiyot kafedrası,
Toshkent davlat iqtisodiyot universiteti
narita005@hanmail.net*

Annatsiya: Ushbu tadqiqot O'zbekiston bank sektoridagi davom etayotgan islohotlarni o'rganib, davlat tijorat banklarining "DTBB" ustunligi, muammolari va o'zgarishlariga e'tibor qaratadi. Hukumatning 2020-yil may oyidagi Bank sektorini isloh qilish strategiyasidan so'ng tijoratlashtirish va xususiyashtirish yo'nalishida sezilarli yutuqlarga erishildi; biroq, davlat banklari hamon aktivlar, kreditlar va omonatlarning asosiy qismini boshqarmoqda. Maqola O'zbekistondagi tijorat banklarining aktivlari, kreditlari va omonatlarining o'sishini, shuningdek, ishonchsizlik, cheklangan moliyaviy inklyuzivlik, davlatning doimiy aralashuvi, muammoli kreditlar "NPL" bo'yicha yuqori xavf-xatarlar va xususiyashtirish sur'atining sekinligi kabi tizimli muammolarni tahlil qiladi. MHXS qabul qilinganiga qaramay, davlat banklari va xususiy tijorat banklari o'rtasida korporativ boshqaruv bo'shliqlari saqlanib qolmoqda. Raqamli o'zgarishlar rivojlanmoqda, biroq eskirgan IT tizimlar, ma'lumotlar integratsiyasining zaifligi hamda tahlil va texnologiyalar sohasida malakali kadrlar yetishmasligi bilan cheklanmoqda.

Tadqiqot, shuningdek, bank sektori va yetarlicha rivojlanmagan kapital bozorlari o'rtasidagi aloqani o'rganib, Koreyadagi moliyaviy inqirozdan olingan saboqlar asosida davlat tomonidan yo'naltirilgan moliyalashtirish va yetarli bo'lmagan bozor intizomining xavf-xatarlarini ta'kidlaydi. Natijalar shuni ko'rsatadiki, muvaffaqiyatli islohot uchun davlat banklarini xususiyashtirishni tezlashtirish, shaffoflikni oshirish, aktivlar sifati standartlarini kuchaytirish, raqamli banking qo'llanilishini kengaytirish va xilma-xil moliyaviy tizimni yaratish talab etiladi. Uzoq muddatli barqarorlik uchun tartibga solish nazoratini kuchaytirish, raqobatni rivojlantirish va moliyaviy inklyuzivlikni kengaytirish muhim ahamiyatga ega. Xorijiy banklarning kirib kelishi va raqamli xizmatlarni kengayishi raqobatbardoshlik, samaradorlik va barqarorlikni oshirishi kutilmoqda, bu esa O'zbekiston bank sektoriga barqaror iqtisodiy o'sishni yanada yaxshiroq qo'llab-quvvatlash imkonini beradi.

Kalit so'zlar: Bank sektorini isloh qilish, davlat tijorat banklari - "SOCBS", xususiyashtirish, moliyaviy inklyuziya, muammoli kreditlar "NPLs", korporativ boshqaruv, raqamli transformatsiya, davlat aralashuvi, kapital bozorini rivojlantirish, moliyaviy barqarorlik, tartibga solish nazorati, MHXSni qabul qilish, bank sohasini liberallashtirish, risklarni boshqarish moliyaviy inqirozlar Koreya tajribasi, aktivlar sifati, bank sohasiga xorijiy investitsiyalar, bozor raqobatbardoshligi, barqaror iqtisodiy o'sish.

Abstract: This study examines the ongoing reform of Uzbekistan's banking sector, with a focus on the dominance, challenges, and transformation of state-owned commercial banks (SOCBs). Since the government's Banking Sector Reform Strategy of May 2020, notable progress has been made toward commercialization and privatization; however, SOCBs still control the majority of assets, loans, and deposits. The article analyses the sector's growth in assets, loans, and deposits of commercial banks in Uzbekistan, alongside structural issues such as mistrust, limited financial inclusion, persistent state intervention, high non-performing loan (NPL) risks, and slow pace of privatization.

Despite the adoption of IFRS, corporate governance gaps remain between SOCBs and private commercial banks. And digital transformation is progressing but constrained by outdated IT systems, weak data integration and a shortage of human resources in analysis and technology.

The research also explores the interconnection between the banking sector and underdeveloped capital markets, highlighting lessons from the financial crisis in Korea on the risks of state-directed finance and insufficient market discipline. Findings suggest that successful reform requires accelerated SOCBs privatization, improved transparency, stricter asset quality standards, enhanced digital banking adoption, and a diversified financial ecosystem. Strengthening regulatory oversight, fostering competition, and expanding financial inclusion are essential for long-term stability. The entry of foreign banks and the expansion of digital services are expected to boost competitiveness, efficiency, and resilience, enabling Uzbekistan's banking sector to better support sustainable economic growth.

Keywords: Banking sector reform, state-owned commercial banks - "SOCBS", privatization, financial inclusion, non-performing loans "NPLs", corporate governance, digital transformation, government intervention, capital market development, financial stability, regulatory oversight, IFRS adoption, banking liberalization, risk management financial crises Korea experience, asset quality, foreign investment in banking, market competitiveness, sustainable economic growth.

Абстрактный: В данном исследовании рассматриваются продолжающиеся реформы банковского сектора Узбекистана с акцентом на доминирование, вызовы и трансформацию государственных коммерческих банков (ГКОБ). С момента принятия правительством Стратегии реформирования банковского сектора в мае 2020 года был достигнут значительный прогресс в направлении коммерциализации и приватизации; однако государственные банки по-прежнему контролируют большую часть активов, кредитов и депозитов. В статье анализируется рост активов сектора, кредитов и депозитов коммерческих банков в Узбекистане, наряду со структурными проблемами, такими как недоверие, ограниченная финансовая доступность, постоянно е вмешательство государства, высокие риски неработающих кредитов (NPL) и медленные темпы приватизации. Несмотря на внедрение МСФО, между государственными и частными коммерческими банками сохраняются проблемы в корпоративном управлении. Цифровая трансформация продвигается, но ограничивается устаревшими ИТ-системами, слабой интеграцией данных и нехваткой кадров в сфере анализа и технологий.

Исследование также рассматривает взаимосвязь банковского сектора и слабо развитых рынков капитала, выделяя уроки финансового кризиса в Корее относительно рисков государственного финансирования и недостаточной рыночной дисциплины. Результаты показывают, что успешная реформа требует ускоренной приватизации государственных банков, повышения прозрачности, более строгих стандартов качества активов, расширения цифрового банкинга и диверсифицированной финансовой экосистемы. Усиление регуляторного надзора, развитие конкуренции и расширение финансовой инклюзивной являются необходимыми факторами для долгосрочной стабильности. Ожидается, что вход иностранных банков и расширение финансовых услуг повысят конкурентоспособность, эффективность и устойчивость, что позволит банковскому сектору Узбекистана лучше поддерживать устойчивый экономический рост.

Ключевые слова: Реформа банковского сектора, государственные коммерческие банки - "SOCBS", приватизация, финансовая инклюзия, проблемные кредиты "NPLs", корпоративное управление, цифровая трансформация, государственное вмешательство, развитие рынка капитала, финансовая стабильность,

регулирующий надзор, принятие МСФО, либерализация банковского дела, управление рисками финансовые кризисы опыт Кореи, качество активов, иностранные инвестиции в банковское дело, конкурентоспособность на рынке, устойчивый экономический рост.

Introduction (Kirish/Vvedenie).

Uzbek commercial banks occupy a dominant position as financial intermediaries amid an underdeveloped stock market and non-bank financial companies. Since the publication of a comprehensive banking sector reform strategy in May 2020, Uzbekistan’s state-owned banks have made tangible progress in shifting towards more commercially-driven business models.

At the beginning of 2025, nine state-owned commercial banks out of a total of 36 commercial banks represented 65% of total banking assets and owned 61% of total banking capital in Uzbekistan, accounting for 69% of all bank loans.

The banking sector therefore remains at the core of the Uzbek financial system and is still dominated by state-owned commercial banks “SOCBs”. Consequently, banking sector reforms, including the privatization of state-owned banks and improved corporate governance, are being pursued intensively.

The reform process has gradually improved in recent years thanks to the government’s efforts to privatize commercial banks. However, the process of privatizing banks has been slower than planned. Firstly, the article examined the growth of total assets, loans and deposits, as well as their respective sizes as a percentage of GDP, in order to gain an understanding of the overall situation of the banking sector. Secondly, it identified challenges such as financial inclusion, government intervention, loans, the privatization of SOCBs, corporate governance and digital transformation that commercial banks in Uzbekistan are facing, and then explored the relationship between banks and the capital market, which is another part of the financial sector that is necessary for the development of a country’s economy. Finally, it emphasized the lessons that can be learned from the financial crisis in Korea. It also noted the need for banking sector reform as the core of the financial system and the implications of the privatization of SOCBs in particular. Furthermore, it emphasized the need for transparency & disclosure issue of SOCBs for successful & smooth privatization. It also touched on the implications of digital transformation and its potential effects on the financial system. These insights highlight the necessity of comprehensive reform, including enhancing corporate governance & ensuring effective SOCB privatization.

Literature Review

Gerhard Fink et al. 2005-year pointed out that theoretical studies and empirical evidence have shown that countries with better-developed financial systems enjoy faster and more stable long-term growth. Well-developed banking systems and financial markets significantly impact total factor productivity, resulting in higher long-term growth. Robert G. King et al. 1993-year noted that a prominent feature of recent literature on economic growth is the renewed interest in the relationship between financial systems and economic development. Theorists have developed a new set of models that explain how the financial system may affect long-run growth [4].

John Bonin et al. 1999 stated that the role of the financial sector in all economies is to channel resources from primary savers to investment projects. This financial sector role has received much attention in recent literature on economic growth. Andy Titus Okwu 2015 emphasized that reforms to the banking sector caused growth in the real sector of the Nigerian economy. However, he added that the long-term growth effects of banking sector reforms on the real economy depend on the policy targets of such reform strategies. Chukwuka E. Ugwu et al. 2004 noted that the banking sector is undoubtedly a critical part of the wider economy, serving as a central link to other sectors. Gulyamov et al. 2021 said that banks and banking systems are among the most important mechanisms in developing a country’s economy and creating favorable conditions for doing business. Banks help the most important sectors achieve economic progress [8].

Parpiboyeva 2025 noted that commercial banks are an integral part of the modern economy. They play a crucial role in allocating financial resources efficiently, ensuring economic stability and offering a wide range of services to the public and businesses. Rudolph & Aliamutu 2025 pointed out bank performance directly tied to operational efficiency and innovation. And, South African banking sector should deepen integration with digital ecosystems while enhancing regulatory coordination to maximize sectoral contributions to economic growth. Armendariz & Musso 2025 said Financial sector reform is key to deepening capital markets and sustaining long-term growth [12].

Research Methodology

In this study, a mixed research method was employed to comprehensively assess the reform processes occurring in the banking sector of Uzbekistan. The methodology combines descriptive statistical analysis, comparative evaluation, and policy-oriented case study methods, which together allow for a deeper understanding of structural transformations, risk dynamics, and the effectiveness of reforms.

Firstly, quantitative data such as bank assets, loans, deposits, GDP ratios, and non-performing loan (NPL) indicators were collected from official statistical sources of the Central Bank of Uzbekistan. These indicators were analyzed using trend analysis and ratio assessment, enabling the researcher to identify the sector’s growth dynamics and emerging financial risks between 2018 and 2025. Additionally, comparative benchmarking was conducted using data from Kazakhstan and Kyrgyzstan, while the Korean financial crisis was adopted as a policy case study to extract lessons on reform sequencing, risks of government intervention, and institutional restructuring.

Secondly, a qualitative literature review was conducted using authoritative international sources such as the IMF, World Bank, ADB, as well as peer-reviewed scientific articles and Presidential decrees (including UP-5992 and UP-6079). This allowed for an examination of how reforms are linked to institutional governance, transparency, privatization of state-owned commercial banks (SOCBs), and digital transformation. Analysis of regulatory documents and international standards (particularly IFRS) enabled an assessment of the current stage of harmonization with global banking practices.

To support analytical interpretation, graphical tools, ratio calculations, and comparative worksheets were utilized, which helped visualize industry transformation trends and identify inconsistencies in performance. The application of these tools is not only important but also necessary, as it ensures accurate interpretation of complex financial data and strengthens the objectivity of industry analysis. Specifically, the use of trend-based monitoring tools allowed for more precise identification of reform gaps and progress indicators.

Finally, expert interpretation was used to synthesize empirical findings and policy implications, providing a structured overview of banking sector development issues and proposing strategies to accelerate reforms. This methodology supports the credibility of the study by combining digital data analysis with institutional assessment and policy benchmarking.

Analysis and Results

As of 2025, there were 36 commercial banks in Uzbekistan. In recent years, there has been a trend of a gradual expansion of the private banking sector, while the number of government-owned banks has slowly decreased. This is the result of government efforts to privatize banks. Compared to neighboring Central Asian countries. In Kazakhstan, there are 21 commercial banks at the beginning of 2023. These include both domestic banks and foreign subsidiaries. Specifically, there are 13 domestic banks and 8 foreign subsidiaries.

The population of Kazakhstan is 20.87 mil people in August 2025. There are 21 commercial banks in Kyrgyzstan as of April 30, 2025. These banks operate a total of 304 branches across the country, according to the National Bank of the Kyrgyz Republic. The population is 7.3 mil people in August 2025 The number of commercial banks appears to be slightly lower than would be expected based on the size of the population. Uzbekistan’s population was 35.6 million at the end of 2024



1-Figure number of Commercial Banks¹

Bank assets have grown around 5 times in size over the last 7 and half years, from January 2018 to July 2025. The asset size of the banking sector in Uzbekistan as a percentage of GDP has shown the level of 50-60% range, which is comparable or larger than that of Kazakhstan and Kyrgyzstan. By comparison, the global average is 71.17%, according to World Bank Group data from 140 countries as of 2021.² From this perspective, the ratio in

¹ Source: Central Bank of Uzbekistan <https://cbu.uz/uz/statistics>
² The [globaleconomy.com](https://www.theglobaleconomy.com/Uzbekistan/bank_assets_GDP/) Link:

https://www.theglobaleconomy.com/Uzbekistan/bank_assets_GDP/

Uzbekistan is still lower than the global average. The sector continues to be dominated by state-owned banks, which hold 65% of bank assets.

Among SOCBs, the National Bank of Uzbekistan (NBU), a state-owned entity, has a strong domestic presence, holding a 20% share of sector assets and acting as a systemically important bank for major state-owned corporations in Uzbekistan. On the contrary, private banks are small, with an average equity of US\$ 61 million, and mostly serve the private sector. Unlike SOCBs, they fund their operations mostly through retail deposits. Among private banks, Kapitalbank held the largest deposit volume at 36.6 trillion sums equal to \$2.8 billion followed by Ipoteka Bank 25.6 trillion sums, or \$1.9 billion in 2024.³

1-table.

Commercial banks performance trillion Uzbek sums at the beginning of January July each year⁴

Yaers	2018 .1	2019 9.1	2020 0.1	2021 1.1	2022 2.1	2023 3.1	2024 .1	2025 .1	2025 5.7
Asset	166.6	214.4	272.7	366.1	444.9	556.7	652.2	769.3	852.2
*Loans	110.6	167.4	211.6	277.0	326.4	390.0	471.4	533.1	575.2
*Deposit	59.6	70.0	91.0	114.7	156.2	216.7	241.7	308.7	355.6
Capital	20.7	26.7	51.0	58.3	70.9	79.6	97.1	114.8	125.3
GDP	2017	2018	2019	2020	2021	2022	2023	2024	2025
(Annual)	302.5	407.5	510.1	602.2	734.6	896.6	1,204.5	1,454.6	807.9

Meanwhile, deposits at Uzbek banks increased by around six-fold in July 2025 compared to the same period in 2018. Notably, as of July 2025, individuals accounted for only around 41% of total deposits, with legal entities accounting for the remaining majority.

Additionally, there has been a declining trend in the dollarization of deposits, which stood at around 24% by the middle of 2025 down from around 48% in January 2018. Over the same period, bank lending increased fivefold. Commercial banks' outstanding loans have remained at around 30–40% of GDP for the last seven and a half years.⁵ The bank's capital has also increased around six-fold over the past seven and half years.

2-table.

Banking system indicators to GDP ratio in early January for each years⁶

Yaers	2018 18.1	2019 19.1	2020 20.1	2021 21.1	2022 22.1	2023 23.1	2024 24.1	2025 25.1
Asset/GDP	55.1%	52.6%	53.5%	60.8%	60.5%	6.2.1%	5.4.1%	5.2.9%
*Loan/GDP	36.6%	41.1%	41.5%	46.0%	44.4%	4.3.5%	3.9.1%	3.6.6%

In Uzbekistan, SOCBs are still dominant and operate in the retail commercial banking sector. However, it is clear that state-owned banks,

which used to dominate in terms of banking assets, loans, deposits and capital, are gradually losing their market share.

3-table

Proportion occupied by state-owned banks at the beginning of January-July each year⁷

Yaers	2020 .1	2021 .1	2022 .1	2023 .1	2024 .1	2025 .1	2025 .7
Asset	84%	85%	81%	78%	68%	65%	65%
*Loans	89%	88%	86%	83%	70%	69%	69%
*Deposit	72%	72%	67%	63%	51%	50%	52%
Capital	84%	84%	82%	78%	65%	61%	62%

Retail lending has grown rapidly in recent years, with significant increases in loans for mortgages and car purchases. Over the past four years, personal lending has increased by an impressive 2.7 times, with unsecured consumer lending growth at an astonishing rate of 4.3 times between 2020 and 2023. However, the scale of private loans has decreased in 2024 due to regulations imposed by the Central Bank of Uzbekistan.

4-table

Individual loan in trillion soums⁸

Yeras	Total	Mortgage	Consumer loan			
			Total	Car loan	Education Loan	Others
2020	28.5	9.1	7.6	5.6	0.1	1.9
2021	40.5	9.8	9.7	8.5	0.3	0.9
2022	65.3	14.4	21.6	19.6	1.8	0.2
2023	100.2	16.9	40.1	36.6	2.8	0.7
2024	104.7	17.1	18.5	17.1	1.3	0.1

The non-performing loan ratio has declined since the start of the pandemic, reaching a comfortable level of 3.4%. However, it has steadily increased to 4.3% by March 2025. Compared to its Central Asian neighbors, it is somewhat higher than Kazakhstan and lower than Kyrgyzstan. NPL ratio in Kazakhstan's banking sector stood at 3.2% in January 2025. Meanwhile, the ratio in Kyrgyzstan was 10.7% at the end of 2024, having reached 11.9% in June of that year. This information is available from the statistics provided by the Central Bank of each country

³ Trukic World. (2025, January 30). *Uzbek commercial banks' deposits grow in 2024*. Trukic World.

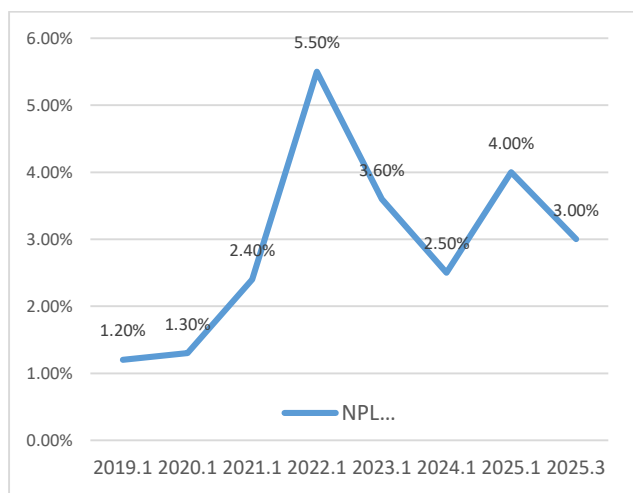
⁴ Outstanding loan, Balance of deposit. The first decimal place has been rounded off. Source: Central Bank of Uzbekistan www.cbu.uz

⁵ In high-income countries, bank loans as percentage of GDP exceeded 100% which is four times the average ratio in low income countries. World Bank, (2013). Global Financial Development Report. [online]. Available from: <https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background>

⁶ Outstanding loan, Balance of deposit. The first decimal place has been rounded off. Source: Calculated by the author based on CBU statistical data <https://cbu.uz/uz/statistics>

⁷ Outstanding loan, balance of deposit. The decimals have been rounded off. Source: Central Bank of Uzbekistan

⁸ Total Annual Loans. The second decimal place has been rounded off. Source: CBU



2-Figure. Chart of “NPL”-Non-performing loans ratio in banks⁹

Data from the CBU reveals that, historically, the proportion of NPLs in the overall loan portfolio was relatively higher for SOCBs at 4%, compared to 3% for private banks. However, the gap has recently been closing, with both NPL ratios now in the 4% range. Banks are required by the law to report their ratio of non-performing loans to total loans as a measure of the bank’s level of credit risk and quality of outstanding loans. A high ratio means that the bank is at a greater risk of loss if it does not recover the owed loan amounts, whereas a small ratio means that the outstanding loans present a low risk to the bank.

ROA¹⁰ of between 0.5% and 2% and ROE of between 12% and 20% indicate relatively stable levels. Uzbek Commercial Bank’s ROA and ROE are both within this range, whereas the world average is 13.44%, based on data from 136 countries in 2021.¹¹ In terms of net profit, the NBU ranked highest in 2024, followed by Hamkorbank. Some SOCBs may have lower ROA due to non-commercial policy roles. And, tend to have more moderate ROE due to lower profitability and larger equity bases.

ROA and ROE of commercial Banks¹²

Yaers	2021.1	2022.1	2023.1	2024.1	2025.5
ROA	2.2	1.3	2.5	2.6	2.0
ROE	16.7	6.1	13.3	14.2	10.9
Capital Adequacy	18.4	17.5	17.8	17.4	17.1

5-Table.

Most Profitable Uzbekistan Banks in 2024¹³

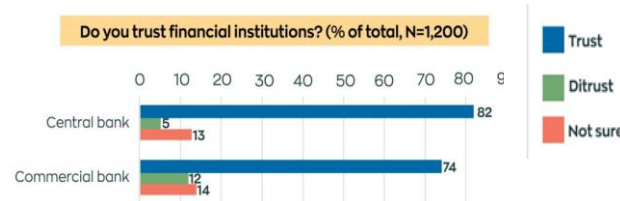
Ranks	Banks	Net Profit1 (UZS)
1	NBU	1.72 trillion
2	Hamkorbank	1.42 trillion
3	Uzsanoatqurilishbank	1.30 trillion

6-Table

4	Kapitalbank	1.15 trillion
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In the past, commercial banks were mistrusted due to memories of losing money in accounts after the collapse of the Soviet Union, due to currency conversion obstacles and numerous constraints on accessing money and securing cash withdrawals. However, trust in commercial banks has been restored with the gradual increase in bank account ownership.

A survey of 1,200 adults in Uzbekistan, conducted by the Asian Development Bank in early 2025, found that 74% of respondents said they trusted commercial banks. The survey covered 1,200 people over the age of 18 from six regions in Uzbekistan, and was conducted from January to February 2025.



3-figure. Survey on Financial inclusion & Literacy in Uzbekistan¹⁴

Although bank account ownership rates have been steadily increasing, there is still room for further improvement. The low credit card ownership rate also suggests that financial services have not yet expanded, indicating that the financial system needs to evolve further. Approximate % of bank account ownership in 2024

7-Table

Bank account Ownership over 15 age %¹⁵

Yaers	2011	2014	2017	2021	2024	Credit Card Ownership(2021)
Uzbekistan	22.50%	40.71%	37.09%	44.13%	60%	3.8%
Kyrgistan	3.76%	18.47%	39.94%	45.09%	72%	3.1%
Kazakhstan	42.11%	53.91%	58.70%	81.11%	88%	20.9%
*Korea	93.05%	94.36%	94.85%	98.67%	-	68.4%

Financial technology has recently had a variety of innovative effects on the banking industry. However, in Uzbekistan, cryptocurrencies, According to a survey conducted by the Financial Intelligence Unit (KoFIU) in October 2024, the number of cryptocurrency investors in South Korea is expected to reach around 6 million in the first half of 2024. This accounts for more than 10% of the country's total population. E-wallets and electronic trading are still largely uncharted territory. Improvements to digital infrastructure, particularly in urban areas, have enabled payment systems such as Payme, Click, Apelsin and Uzum Bank to expand.

As of 2024, over 75% of Uzbeks owned a smartphone and over 60% had a bank account of some kind. However, access to financial services is geographically, gender- and age-disparate.¹⁶

⁹ “NPL”-Non-Performing Loans ratio in banks chart Source: Central Bank of Uzbekistan <https://cbu.uz/uz>

¹⁰ ROA measures how efficiently a bank uses its assets to generate profit. ROE measures how well a bank uses shareholders’ equity to generate profit.

¹¹ Akimov, A., & Dollery, B. (2009). *The Uzbek approach to financial system development: An analysis of achievements and failures* (Griffith Business School Discussion Papers Finance, No. 2009-05). Griffith University. http://www.theglobaleconomy.com/uzbekistan/bank_return_equity

¹² Source: Central Bank of Uzbekistan <https://cbu.uz/uz/about>

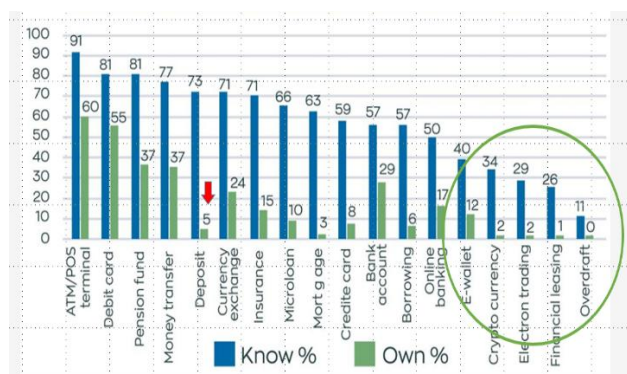
¹³ Source: Bankers.uz operational data <https://bankers.uz>

¹⁴ Source: Asian Development Bank Report 2025 “National Survey on Financial inclusion & Literacy” in Uzbekistan

¹⁵ Source: World Bank Group & The Global 2025 Findex Database

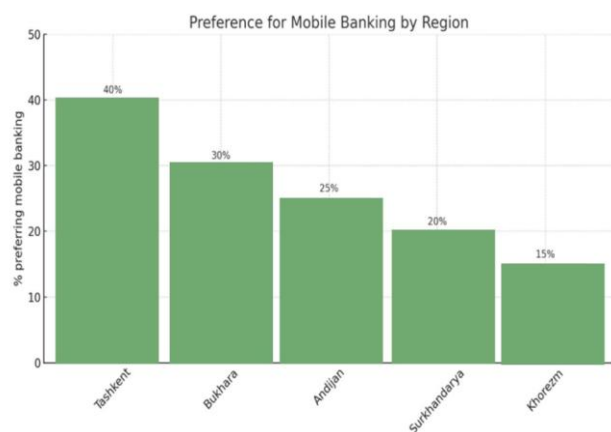
<https://www.theglobaleconomy.com>

¹⁶ G’aniyev, S. (2025). *Analyzes how mobile banking and digital wallets are enhancing financial inclusion in Uzbekistan: Points to urban–rural gaps and the need for user education*. SSRN. <https://ssrn.com>



As seen in previous surveys, a significant urban–rural divide exists in relation to mobile banking. This suggests the need for widespread adoption. However, as all of the statistical data only goes back to 2021, we cannot see the latest trends. Overall, though, things are expected to improve by 2025.

Government initiatives are also aimed at creating a cashless economy. The development of electronic payments in Uzbekistan reflects a broader shift in the country's financial landscape, characterized by digitization, financial inclusion, regulatory reforms and the rapid adoption of technology. Electronic payments have grown by leaps and bounds in the 2020s, driven by significant legislative reforms.¹⁷



And government sets ambitious targets to reduce cash usage to 40% of transactions by 2026.¹⁸ Payments through bank terminals in trade and services grew by 37%, reaching 132 trillion som in 2023. Despite these positive trends, cash payments still account for 60% of transactions in trade and services, which is significantly higher than in other CIS countries.¹⁹

In Uzbekistan, the government has traditionally played a significant role in the commercial banking sector, reflecting its origins in a centrally planned economy. Over the last decade, and particularly since 2017, the government has gradually shifted towards market-oriented reforms, though state intervention still plays a significant role. Direct and indirect interventions in the form of decrees, resolutions and verbal orders from the authorities prevented banks from operating as profit-oriented market institutions in everyday banking activities.²⁰

However, the reasons for comparatively stable figures are that the majority of non-performing loans were government-guaranteed loans. Thus, they were therefore classified as good-quality assets. Another reason is that banks generally preferred to roll over or restructure problematic loans rather than classify them as non-performing loans.²¹ The government has

secured foreign loans from international financial institutions e.g. ADB, EBRD, World Bank, Islamic Development Bank) under state guarantees to finance various projects.

SOCBs allocate these foreign-sourced funds to government policy financing at comparatively low interest rates, while private banks provide financing to individual companies at relatively high rates. As SOCBs account for a large proportion of total lending, only a small amount of the funds actually go to small private firms. Improving access to financing for the most dynamic and active enterprises in the economy is a key area for improvement. The IMF estimates this figure could double if banks were to apply international standards. Sectors such as construction and agriculture are particularly exposed. According to international financial reporting standards IFRS 9, Stage 3 loans (i.e. true non-performing loans NPLs) accounted for 7.8% of total loans in 2023, which is nearly double the regulatory figure of 4.0%. Substandard loans reached 17.3%, rising to 21.5% in SOCBs. Restructured loans, often classified as 'standard', remain high, particularly in agriculture and industry, raising questions about the true scale of distressed assets.²²

The privatization of state-owned commercial banks SOCBs in Uzbekistan has become a key element of the country's broader economic transformation agenda. Reducing state ownership of commercial banks could therefore be a means of achieving greater market efficiency, attracting foreign investment and improving financial stability. Presidential Decree No. UP-5992 of 12 May 2020 is a foundational legal act that outlines Uzbekistan's strategic plan to reform and privatize SOCBs. The decree aligns with the country's Banking Sector Reform Strategy and sets a roadmap for shifting. According to the Decree, Uzbekistan began a significant reform of the banking sector in May 2020, with the aim of privatizing state-owned banks by the end of 2025 through IPOs or sales to strategic investors. However, only two banks have been privatized in the first three years.

Uzbekistan's authorities intend to sell at least three more banks to foreign strategic investors by the end of 2025. This would increase the share of sector assets held by non-state banks to 60%. So far, the authorities have only sold the controlling stake in Ipoteka Bank, Uzbekistan's fifth-largest bank, to Hungary-based OTP Bank. The sales of the remaining SOCBs: Uzbek Industrial and Construction Bank, Asakabank and Aloqabank is expected to exceed the set deadline of the end of 2025 due to issues such as deep-seated structural weaknesses and new risks.²³ The deadline has been postponed several times so far. The corporate governance of Uzbek banks is regulated by a combination of national legislation and international best practices. Key legislation includes the Civil Code, the Law on Joint Stock Companies and the Law on Banking. Banks also adhere to the Code of Corporate Governance (CCG).

The CCG contains a set of voluntary recommendations that outline best practices in corporate governance. By following the CCG, the bank demonstrates its commitment to transparency, accountability, and ethical business conduct. The Code provides guidelines for the effective organization and functioning of the Bank's management and supervisory bodies, including risk management, internal controls disclosure practices etc. The Central Bank of Uzbekistan has implemented reforms that include the mandatory adoption of IFRS for commercial banks and insurance companies.²⁴ However, despite improvements, state-owned banks often lag behind private banks in terms of transparency and governance.²⁵

The definition of 'independence' in 'independent directors' can be found in the CCG. However, this definition is not comprehensive, providing only for a few negative criteria that define 'non-affiliation'.²⁶

Digital transformation is driven by a convergence of factors, including technological innovation, changing consumer expectations, evolving regulations, and competition from fintech and neo-banks. Key components include the adoption of artificial intelligence (AI) and machine learning, blockchain technology, cloud computing, mobile banking and digital financial inclusion strategies. In recent years, digitization has brought about major changes across all industries. The banking industry is no exception. Digital banking has accelerated its

¹⁷ Law "On Payments and Payment Systems" in November 2019 (Law No. 3PY-580, adopted November 1, 2019)

¹⁸ Khikmatullaev, I. K., & Miftahuddin, A. (2025). University students' adoption of cashless payments in Uzbekistan: Behavior, trust, and challenges. *Social, Economic, Scientific, and Technical Academic Journal*, 2025.

¹⁹ UZDAILY. (2025, July 11). *Measures developed to expand usage of electronic payment systems.*

²⁰ Ruziev, K., & Ghosh, D. (2009). Banking sector development in Uzbekistan. *Problems of Economic Transition*, 52(2), 3–41. <https://doi.org/10.2753/PET1061-1991520201>

²¹ Akimov, A., & Dollery, B. (2009). *The Uzbek approach to financial system development: An analysis of achievements and failures* (Griffith Business

School Discussion Papers Finance, No. 2009-05). Griffith University.

²² DARYO, *Uzbekistan's economy to grow 5.9% in 2025 and stabilize at 5.7% by 2030, says IMF*, 25 June, 2025

²³ Fitch Ratings. (2025, May 12). *Uzbek banking reform has progressed, but sector risks are still high*. Fitch Ratings.

²⁴ Presidential Decree "On Measures for Accelerated Reform of the Banking System of the Republic of Uzbekistan" (No. UP-5992, May 12, 2020)

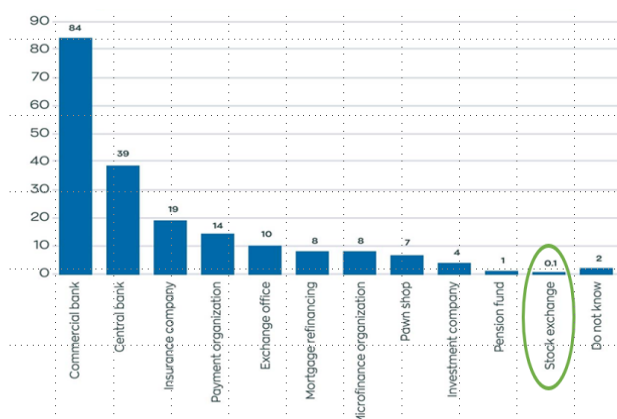
²⁵ Kudratov, B. (2024). IFRS adoption and transparency in emerging banking sectors: Evidence from Uzbekistan. *Central Asian Economic Review*, 12(1), 55–74.

²⁶ Cigna, G. P., Djuric, P., & Sheremeta, S. (2020). *Corporate governance in transition economies: Uzbekistan country report*. European Bank for Reconstruction and Development.

development, especially since the start of the pandemic. Many tasks that previously required a physical visit to the bank can now be completed using a mobile app.

According to KPMG's assessment, Uzbek banks are not yet at a high level of maturity in terms of AI adoption. Unlike in countries with more advanced digital infrastructure, AI is not yet being applied to critical processes such as customer experience management, operational automation and decision-making. Key barriers include outdated IT systems, weak data integration and a shortage of human resources in analysis and technology.²⁷ However, in 2020, Uzbekistan has launched the Digital Uzbekistan 2030 program to accelerate development of the digital economy and to promote widespread introduction of modern information and communication technologies.²⁸

Banks offer many advantages as financial intermediaries. They help to allocate capital efficiently by matching borrowers with lenders. They also provide the economy with liquidity by enabling customers to access their deposits whenever they wish. Meanwhile, companies and governments raise capital by issuing shares (equity) or bonds (debt) on the capital markets. The capital market provides investment opportunities by enabling investors to purchase ownership (stocks) or lend funds (bonds). In the early stages of economic development, a bank-centered financial system is favorable, but once the economy reaches a certain level, a stock market-centered financial system becomes more conducive to long-term economic development. Banks have a relative advantage when it comes to providing short-term financing for SMEs.



2-Figure. Respondents' awareness of financial institutions²⁹

The securities industry in South Korea has helped large companies such as Samsung Electronics and Hyundai Motor grow through the stock market. In 1995, the South Korean stock market was dominated by companies belonging to state-owned or well-known industries. This was in response to government efforts to privatize state-owned enterprises such as Pohang General Steel (now POSCO), Korea Electric Power Company and Kookmin Bank, with the aim of improving management efficiency, redistributing income and increasing equity investment. Unfortunately, according to the survey, public awareness of capital markets in Uzbekistan is still the lowest among financial institutions to date. In the near future, conditions must be created for the capital market to grow rapidly. Not only capital market but also non-bank credit organizations are underdeveloped. Non-bank credit organizations comprise microfinance refinancing company. The 100 MFOs (7.9 billion UZS) and 92 pawnshops (0.5 billion UZS) account for just 1.1 percent³⁰ of banking sector assets as of January 2025.

Conclusion and Recommendations

Financial reform is currently emerging as a key global issue, as it plays a vital role in enhancing the stability and transparency of the financial system. The financial system is at the heart of the economy, with financial institutions managing the capital of society as a whole.

Therefore, the health of the financial system affects the stability and growth of the entire economy. The need for financial reform can be viewed from various angles. Firstly, the financial system must be made more stable to reduce the risk of a financial crisis. Reform of the banking sector, at the heart of Uzbek finance, is clearly a major issue. Uzbekistan's financial system remains highly bank-centric, with banks holding the majority of all financial system assets. The banking sector is primarily state-owned and highly concentrated in a small number of state-owned commercial banks.

In these circumstances, the privatization of SOCBs is the main priority and pillar of this reform effort. The privatization of banks is also necessary in order to strengthen stability, enhance efficiency, and improve competitiveness. In reality, SOCBs have consistently underperformed compared to private banks. As mentioned above, SOCBs have lower capital adequacy ratios than private banks due to the large number of low-interest priority loans they hold. Additionally, the ROA of SOCBs is two to three times lower than that of private banks due to a low net interest rate margin.³¹ Experience in many countries shows that financial liberalization, when not paired with proper regulation and supervision, can lead to banking crises.³²

Rapid credit growth has increased financial stability risks in Uzbekistan. In the latest Article IV Consultation press release the IMF, the Executive Directors called for enhanced bank supervision and regulation to safeguard financial stability, while reducing the state's role in the financial sector in Uzbekistan. The directors also advised the authorities to strengthen asset classification, non-performing loan (NPL) reporting and resolution, as well as regulatory, supervisory and crisis management.³³

The size of deposits held by financial institutions is closely linked to the level of financial inclusion in an economy. Higher levels of deposit mobilization often indicate greater public trust in the financial system, improved access to financial services, and increased engagement from underserved populations. SOCBs are not motivated to attract deposits from the public since they can easily secure deposits from the government and SOEs. If many more SOCBs were to be privatized, the proportion of bank deposits from individuals would be expected to grow more.

Modernizing accounting and financial reporting practices is critical for enhancing transparency. To attract foreign investment, strengthen risk oversight and foster market trust, the Uzbek government and Central Bank are prioritizing improvements to the quality, transparency and compliance of financial reporting with the International Financial Reporting Standards (IFRS). Finally, in terms of digital transformation, the world is rapidly becoming more digitally focused, particularly within the banking industry. Banks are trying to enhance their digital systems to boost efficiency and maximize customer convenience.

As well as providing more convenient services, broader goals include reducing operational costs and protecting the environment. This is why digital transformation is seen as the key to the future of banking, not just technology. The digitization of banking in Uzbekistan is expected to progress rapidly in the coming years. Uzbekistan's steady economic growth and the smooth implementation of financial reforms are expected to enable the country to continue its successful development, free from the financial crises other countries experienced in the past.

Now more than ever, it is necessary to establish partnerships with overseas financial institutions. Recently, it was announced that Shinhan Bank,³⁴ one of Korea's leading commercial banks, is planning to enter the Uzbek market by setting up a local subsidiary. This suggests that the cooperative relationship between the two countries in the banking industry is strengthening. It is expected that the entry of foreign financial institutions into Uzbekistan will stimulate the privatization and competitiveness of Uzbek banks.

In the early 1960s, the Korean economy began with the so-called 'directed finance', whereby the government determined how funds were allocated to companies based on the priorities of the five-year economic development plan. Financial institutions then followed the government's instructions. This effectively placed the government in control of bank management, preventing financial institutions from managing banks according to market principles.

The failure of Korean banks can be traced back to state-owned finance. This is because banks and other financial institutions have been

²⁷ KPMG. (2025). *What Awaits Banks in Uzbekistan in the Era of Global Transformation 2025*. KPMG.

²⁸ Presidential Decree of the Republic of Uzbekistan No. UP-6079, of October 5, 2020 "On Approval of the Strategy 'Digital Uzbekistan-2030' and Measures for Its Effective Realization" (as amended on November 14, 2024)

²⁹ Asian Development Bank Report 2025 "National Survey on Financial Inclusion & Literacy" in Uzbekistan

³⁰ Calculated by the author based on the statistical data in CBU

³¹ World Bank. (2022, May 3). *Uzbekistan financial sector reform project* (Report

No. PAD44681). Washington, DC: World Bank.

³² Babasyan, D., Gu, Y., & Melecky, M. (2023). Late banking transitions: Comparing Uzbekistan to earlier reformers. *World Development Perspectives*, 30, 100493.

³³ International Monetary Fund (IMF). (2025, June 24). *Republic of Uzbekistan: 2025 Article IV Consultation—Press Release; and Staff Report*. Washington, D.C.: International Monetary Fund.

³⁴ Since 2008, Shinhan Bank has already successfully expanded into Kazakhstan in Central Asia.

recognized as a means of supporting general enterprises for economic development rather than as a financial industry in their own right. As a result, in an era of internationalization and unlimited competition, Korean banks have been unable to secure the competitiveness and management expertise required to survive in a rapidly changing environment. The low productivity of financial institutions led to chronic financial failure. The government's ability to supervise the soundness of banks was paralyzed.

South Korea experienced high economic growth in the 1980s and 1990s, but this growth was based on structural weaknesses. Its economy was centered on large conglomerates and opaque funding relationships between banks and corporations. Most importantly, it relied heavily on short-term foreign debt.

Korean companies used short-term foreign debt to expand their commercial activities, as it was easily borrowed from overseas. However, the sudden withdrawal of foreign capital put pressure on them to repay their debt quickly, making it difficult to raise funds. This resulted in a large number of corporate bankruptcies and insolvencies, as well as mass unemployment, within a short period of time. Furthermore, short-term debt was not extended due to the economic crisis, putting further pressure on repayment. In order to overcome these issues, South Korea requested a bailout from the IMF in 1997. A comprehensive economic overhaul and substantial restructuring were then implemented in accordance with the IMF's plan.

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