



## **MICROFINANCE AND SME LENDING: CHALLENGES AND OPPORTUNITIES IN UZBEKISTAN**

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<b>ABSTRACT</b>	<b>KEY WORDS</b>
<p>This study examines the current state, challenges, and opportunities of microfinance and small and medium enterprise (SME) lending in Uzbekistan's rapidly evolving financial sector. Using a mixed-methods approach incorporating statistical analysis, literature review, and policy document examination, we analyze data from 2022-2025 covering 218 microfinance institutions and the broader SME financing landscape. Results demonstrate explosive growth: microfinance loan volumes doubled to 21.3 trillion soums in the first nine months of 2025, while total microfinance services reached 66.9 trillion soums (up 1.9-fold). However, critical challenges persist: only 10% of small and 16% of medium enterprises access credit, creating a \$6 billion financing gap. Key barriers include insufficient collateral, limited financial literacy, high interest rates (averaging 35.9%), and gender disparities (women-led businesses receive only 14% of SME loans despite owning 33% of enterprises). Opportunities emerge through digital transformation (69% of MFO loans now online), regulatory reforms including collateral-free lending up to 100 million soums, and international support programs targeting 7,000 MSMEs by 2030. This research contributes empirical evidence on Uzbekistan's microfinance evolution and provides actionable recommendations for policymakers, financial institutions, and development organizations to enhance financial inclusion and SME sector growth.</p>	<p>Microfinance, SME lending, financial inclusion, Uzbekistan, digital finance, collateral constraints, gender gap in finance, regulatory reforms</p>

### **Introduction**

Small and medium enterprises (SMEs) constitute the backbone of Uzbekistan's economy, accounting for over 90% of all businesses, 75% of total employment, and approximately 55% of GDP (World Bank, 2025). Despite their critical economic role, access to finance remains a persistent challenge constraining SME growth potential. Only 10% of small and 16% of medium enterprises report access to credit, with total MSME credit demand estimated at \$13 billion against actual supply creating a \$6 billion shortfall (World Bank, 2025). Over one-third of MSMEs lack bank accounts, and less than 30% of sales are conducted electronically, indicating significant financial infrastructure gaps.

Microfinance institutions (MFIs) have emerged as crucial intermediaries bridging the financing gap for micro-enterprises and underserved populations unable to access traditional banking services. The microfinance sector in Uzbekistan has experienced remarkable expansion: as of Q3 2025, the sector comprised 218 institutions (126 MFOs with 368 branches and 92 pawnshops with 126 branches), up from 86 MFOs in early 2024 (Central Bank of Uzbekistan, 2025; Jezbera, 2025). Loan issuance by microfinance organizations and pawnshops reached 21.3 trillion soums in January-September 2025, doubling the volume from the same period in 2024.

This rapid growth occurs within the context of Uzbekistan's broader economic transformation following the comprehensive reforms initiated in 2017, including currency liberalization, banking sector restructuring, and regulatory modernization. The government has set an ambitious goal to achieve upper-middle-income status by 2030, with private sector development and SME growth as central pillars of this strategy. Understanding the challenges and opportunities in microfinance and SME lending is therefore critical for informing policy interventions and achieving inclusive economic growth.

This study addresses three primary research questions: (1) What is the current state of microfinance and SME lending in Uzbekistan? (2) What are the principal challenges constraining access to finance for micro and small enterprises? (3) What opportunities exist for expanding financial inclusion and SME financing? By providing empirical evidence on these questions, this research contributes to the literature on financial inclusion in transition economies and offers actionable insights for stakeholders in Uzbekistan's financial sector.

## 2. METHODS

This study employs a mixed-methods approach combining quantitative analysis of sectoral statistics with qualitative examination of policy documents and literature. The research design is cross-sectional with longitudinal elements, analyzing data from Q1 2022 through Q3 2025 to capture recent trends and developments.

Primary quantitative data sources include: (1) Central Bank of Uzbekistan statistical bulletins and annual reports (2024-2025); (2) Ministry of Economy and Finance economic reports; (3) State Statistics Committee data on business demographics and sectoral composition. Secondary sources comprise: (1) World Bank reports including the Access to Finance for Jobs and Growth Project (FINGROW) documentation and Country Economic Memorandum (2025); (2) Asian Development Bank publications on SME finance in Uzbekistan; (3) Academic literature from peer-reviewed journals on microfinance and SME lending; (4) Industry reports from international financial institutions and rating agencies.

Analysis proceeds in four stages: First, descriptive statistical analysis of microfinance and SME lending volumes, growth rates, institutional structures, and market characteristics. Key metrics include loan volumes, number of institutions, geographic distribution, product types, and profitability indicators (ROA, ROE). Second, gap analysis comparing credit supply against estimated demand to quantify the financing shortfall. Third, qualitative assessment of challenges through thematic analysis of policy documents, regulatory frameworks, and existing literature, categorizing barriers into structural (collateral, information asymmetry), institutional (regulatory environment, financial infrastructure), and socio-economic (financial literacy, gender disparities) factors. Fourth, opportunity identification

through examination of ongoing reforms, technological innovations, and international best practices applicable to Uzbekistan's context.

Several limitations constrain this study. Data availability varies across institutions, with comprehensive statistics more readily available for the formal banking sector than for newer MFOs. Lack of access to proprietary data from individual financial institutions limits firm-level analysis. The rapid evolution of the sector means some statistics may be outdated by publication. Geographic and sectoral disaggregation of SME financing data is limited, preventing detailed sub-national or industry-specific analysis. Finally, the study relies predominantly on publicly available sources, unable to incorporate confidential supervisory data or internal bank assessments.

### 3. RESULTS

The microfinance sector has experienced explosive institutional expansion. As of Q3 2025, Uzbekistan had 218 microfinance service providers: 126 microfinance organizations operating 368 branches and 92 pawnshops operating 126 branches (Central Bank of Uzbekistan, 2025). This represents substantial growth from 86 MFOs and 88 pawnshops in early 2024 (Jezbera, 2025). In Q3 2025 alone, 26 new participants entered the market. Foreign-capital institutions increased to 24 (16 MFOs and 8 pawnshops), up 8 from the previous year, indicating growing international investor confidence.

Geographic concentration is pronounced: Tashkent hosts 70 MFOs and 47 pawnshops, with significant presence also in Fergana region. The top 10 microfinance organizations control approximately 75% of sector assets, indicating market concentration despite the proliferation of smaller players. Three organizations dominate: Tezkoin (5.6 trillion soums, 47% of MFO services), Shaffof Moliya (2.3 trillion soums), and others.

Lending volumes demonstrate remarkable expansion. During January-September 2025, MFOs and pawnshops issued loans totaling 21.3 trillion soums, doubling the volume from the same period in 2024. MFO lending specifically grew 2.1-fold while pawnshop lending increased 36%. Microfinance organizations accounted for 90% of lending (19.2 trillion soums), pawnshops 10% (2.1 trillion soums). Segmentation reveals 96% (20.5 trillion soums) was provided to individuals, only 4% (746 billion soums) to legal entities, highlighting the consumer-focused nature of microfinance in Uzbekistan.

When examining total microfinance services across all credit institutions (including commercial banks), volumes reached 66.9 trillion soums in H1 2025, up 1.9-fold from H1 2024. Commercial banks provided 80% (53.6 trillion soums), MFOs 18% (12.0 trillion soums), pawnshops 2% (1.3 trillion soums). Notably, the share of microfinance services in total bank lending increased from 26% to 34% between H1 2024 and H1 2025, indicating mainstreaming of microfinance products.

Digital lending has become dominant. Online loans grew 26% year-on-year, representing 69% of loans provided by microfinance organizations in January-September 2025. This rapid digitalization is largely driven by e-commerce integration, particularly purchases through the Uzum Market platform and Uzum Tezkor express delivery service. The shift to digital channels reduces operational costs, enables rapid approval, and expands geographic reach beyond physical branch networks.

The sector demonstrates strong profitability. For January-September 2025, total revenues reached 3.7 trillion soums, expenses 3.0 trillion soums, yielding net profit of 762 billion soums. Return on Assets (ROA) for MFOs stood at 19%, while Return on Equity (ROE) reached 38.5%, up 2.2 percentage points year-on-year. The disproportionate growth in net profit relative to assets indicates improving operational efficiency, though profitability metrics also reflect the high interest rate environment.

Despite accounting for over 90% of businesses and contributing 55% of GDP, SMEs face severe financing constraints. World Bank (2025) estimates total MSME credit demand at \$13 billion, against which actual credit supply leaves a \$6 billion shortfall. Access rates remain critically low: only 10% of small enterprises and 16% of medium enterprises report obtaining loans. Over 33% of MSMEs lack basic bank accounts, and less than 30% conduct sales electronically, indicating fundamental financial infrastructure deficiencies.

Bank lending to SMEs has increased but remains inadequate. In 2024, microloans to micro and small enterprises grew significantly: the microcredit segment increased 73% for individuals and 224% for legal entities compared to 2023. However, these impressive growth rates start from a low base. Only 28.2% of surveyed firms reported having bank loans or lines of credit, and only 13.3% use banks to finance investments, well below OECD averages where leasing alone accounts for 30% of fixed asset investments.

Insufficient collateral emerges as the primary barrier to SME financing. Traditional banks require substantial collateral, typically immovable property, which many micro and small enterprises lack. This is particularly problematic for startups, service-sector businesses, and enterprises in regions with lower property ownership rates. While recent reforms have introduced collateral-free lending for loans up to 100 million soums (under the 'First Step to Business' program), this threshold remains modest for many business needs. Bank guarantee systems remain underdeveloped: only 12% of SME loans in Uzbekistan utilize bank guarantees, compared to 45-60% in developed economies like Germany, Japan, and South Korea.

Interest rates remain prohibitively high. In August 2025, microloans averaged 35.9% annually, with rates ranging from 22.8% to 42.3% across banks. These rates reflect underlying macroeconomic conditions (inflation around 8-10%, central bank policy rate in low teens), perceived credit risk, and operational costs. For many SMEs, particularly in low-margin sectors, such rates make borrowing economically unviable, effectively constraining access regardless of collateral availability.

Information asymmetry impedes lending. Many SMEs, particularly in the informal sector (estimated 40-50% of economic activity), lack audited financial statements, formal business records, or established credit histories. Credit bureau infrastructure, while improving, has limited historical depth. Banks face difficulty assessing creditworthiness, leading to either loan rejection or compensatory risk pricing through higher interest rates. The absence of standardized financial reporting among micro-enterprises further compounds assessment challenges.

Women entrepreneurs face disproportionate financing barriers. Despite owning nearly one-third (33%) of registered MSMEs, women-led businesses receive only 14% of MSME loans. Twenty-three percent of women-led businesses cite access to finance as their primary obstacle, compared to 10% of male-led businesses (World Bank, 2025). This disparity reflects both direct discrimination and structural factors including lower property ownership rates among women, concentration in sectors perceived as higher-risk, and limited financial literacy or business management training.

**Table 1 summarizes the principal challenges and their manifestations.**

Challenge Category	Specific Barrier	Impact
Collateral	Insufficient immovable assets	Loan rejection or reduced amounts
Collateral	Weak guarantee systems (12% vs 45-60%)	Limited alternative security options
Cost	High interest rates (35.9% average)	Economic unviability of borrowing
Information	Lack of credit history/formal records	Difficulty in credit assessment
Information	Informal sector prevalence (40-50%)	Unverifiable income/operations
Infrastructure	Low bank account penetration (33% lack)	Exclusion from financial system
Infrastructure	Limited digital adoption (<30% e-sales)	Reduced transaction transparency
Gender	Disparity: 33% ownership, 14% loans	Constrained women entrepreneurship

Regulatory burdens and procedural complexity deter SME formalization and financing. Despite recent reforms, businesses face high levels of bureaucracy in licensing, permitting, and compliance. Complex documentation requirements for loan applications, particularly for businesses without established accounting systems, create barriers. The March 2022 Law 'On Non-Banking Credit Organizations and Microfinance Activities' established clearer procedures, but implementation challenges persist. First-time borrowers often lack understanding of requirements, contributing to application rejection rates. Financial literacy gaps constrain both demand and supply sides. Many micro-entrepreneurs lack basic financial management skills: budgeting, cash flow management, understanding of credit instruments, or investment planning. This reduces their ability to present viable business plans to lenders and increases default risk after loan disbursement. On the supply side, loan officers in some institutions lack specialized training in SME risk assessment, relying on generic templates unsuited to diverse business models.

The government has implemented significant pro-SME reforms creating favorable conditions for sector expansion. Key initiatives include: (1) 'First Step to Business' program providing 10 trillion soums in support, enabling collateral-free loans up to 100 million soums for businesses with positive credit/tax history; (2) Three-year moratorium on new regulatory obligations for SMEs (effective July 2025), with new rules permitted only twice yearly; (3) First-time commercial violations exempt from administrative penalties until 2028, reducing compliance pressure on startups; (4) Preferential interest rates for women-owned firms (2 percentage points below standard preferential programs). These reforms address multiple constraint categories simultaneously.

Substantial international support is mobilizing. The World Bank's FINGROW project (\$100 million loan + \$5 million grant) targets 7,000 MSMEs for credit access by 2030, including 4,500 women and youth-led businesses, expected to create 100,000 jobs. The project will mobilize additional \$500 million in private capital through Fund of Funds mechanisms, loan guarantees, and private equity investments. Up to 70 high-growth SMEs will receive accelerated support through equity investments

and knowledge transfer. This is part of a broader \$4 billion World Bank Group regional initiative for Europe and Central Asia targeting 3.5 million jobs.

Other international partnerships include: Asian Development Bank credit lines for SME financing; Standard Chartered/MIGA €114 million social loan for SME sectors (agribusiness, wholesale, manufacturing); UNDP accelerator programs connecting Uzbek entrepreneurs to global markets (e.g., Plug and Play, Silicon Valley access). These programs bring not only capital but also technical assistance, international best practices, and market linkages.

Digitalization presents transformative opportunities. The surge to 69% online microfinance penetration demonstrates market readiness for digital solutions. Digital lending platforms reduce operational costs, enable rapid credit decisions through algorithmic assessment, and expand geographic reach. E-commerce integration (Uzum ecosystem) creates alternative data sources for creditworthiness evaluation: transaction histories, delivery records, customer ratings. Fintech companies are developing innovative credit scoring models incorporating non-traditional data (utility payments, mobile usage patterns, social commerce activity), addressing information asymmetry for informal sector entrepreneurs.

Mobile banking penetration and digital payment infrastructure improvements enable financial inclusion for previously unbanked populations. As the 33% of MSMEs currently lacking bank accounts gain access through simplified digital onboarding, they enter the formal financial system, building credit histories enabling future borrowing.

The \$6 billion credit gap represents substantial market opportunity for financial institutions developing appropriate products. Several high-potential segments remain underserved: (1) Women entrepreneurs (large gap between ownership and financing rates); (2) Regional businesses outside Tashkent and major cities; (3) Service sector and knowledge-based businesses with limited physical collateral; (4) Export-oriented SMEs requiring working capital and trade finance; (5) Green/sustainable businesses aligned with global ESG trends.

Targeted capacity building initiatives are expanding. The government has established mobile outreach teams providing on-site consultations, legal advice, and economic education seminars, particularly for women entrepreneurs. Training programs for bank staff in underserved regions (Karakalpakstan, Fergana, Surkhandarya, Jizzakh, Syrdarya, Namangan, Khorezm) improve SME support quality. International partnerships, such as with Yamagata University's Entrepreneurship Education and Research Centre, bring global expertise to strengthen entrepreneurial training curricula and practical learning.

## 4. DISCUSSION

The explosive growth in microfinance lending (2.1-fold increase) and broader microfinance services (1.9-fold) signals both genuine demand and successful market development. However, this growth warrants careful interpretation. First, rapid expansion from a small base can create sustainability concerns. Profitability metrics (19% ROA, 38.5% ROE) appear strong but reflect the high-interest-rate environment that simultaneously constrains borrower access. The concentration of 75% of assets in the top 10 MFOs suggests market power dynamics that may not optimize consumer welfare.

Second, the consumer orientation of microfinance (96% to individuals, only 4% to legal entities) indicates the sector primarily serves consumption smoothing rather than productive enterprise financing. While consumption lending serves important household welfare functions, the limited

business lending by MFOs means the SME financing gap persists. The integration with e-commerce platforms (Uzum) suggests much lending finances consumer purchases rather than business capital investment.

The challenges identified represent primarily structural rather than cyclical constraints. Collateral limitations reflect property ownership patterns and legal frameworks for movable asset pledging. Information asymmetry stems from informal sector prevalence and accounting infrastructure deficiencies—both deeply embedded in the economic structure. Gender disparities link to broader societal patterns of asset ownership and economic participation.

This structural nature implies solutions require comprehensive, long-term interventions rather than short-term liquidity injections or interest rate adjustments. The government's multifaceted approach—combining regulatory reform, targeted programs, international partnerships, and digital infrastructure—appropriately recognizes this complexity. However, coordination challenges across multiple implementing agencies may slow progress.

Uzbekistan's SME financing challenges mirror those in comparable transition economies but with distinct features. The credit-to-GDP ratio (34-39%) has risen from barely 20% a decade ago but remains below middle-income benchmarks, confirming significant expansion potential. The 10% access rate for small enterprises compares unfavorably to regional peers but reflects Uzbekistan's specific reform timeline—liberalization only commenced seriously in 2017.

International experience suggests successful SME finance development requires: (1) Robust credit infrastructure (bureaus, collateral registries, insolvency frameworks); (2) Diverse financing instruments (equity, leasing, factoring, beyond debt); (3) Specialized institutions with SME expertise; (4) Supporting business development services (BDS) alongside finance. Uzbekistan has made progress on (1) and (3), with significant room for development in (2) and (4). The FINGROW focus on combining finance with knowledge transfer acknowledges this holistic approach.

The rapid digitalization of microfinance (69% online penetration) offers genuine opportunities but also risks. Digital platforms can reduce costs, expand access, and leverage alternative data for credit assessment—all addressing key constraints. However, international experience reveals potential pitfalls: (1) Over-lending facilitated by algorithm-driven instant approvals may create debt stress, particularly concerning given Uzbekistan's limited consumer protection frameworks; (2) Digital divide risks excluding less tech-savvy populations, potentially exacerbating rather than reducing inequality; (3) Data privacy and cybersecurity vulnerabilities may expose borrowers; (4) Market concentration (Tezkoin's 47% market share) raises competitive concerns if digital platforms create winner-take-all dynamics.

The reported increase in non-performing loans mentioned in recent literature (Gafarova, 2025) may partially relate to rapid digital lending expansion. Balancing innovation encouragement with prudential oversight represents a key regulatory challenge going forward.

The stark disparity between women's business ownership (33%) and loan receipt (14%) demands deeper investigation. While policy responses (2 percentage point interest rate reduction) address symptoms, understanding root causes is essential. Potential factors include: (1) Sectoral concentration (women-owned businesses may cluster in sectors banks perceive as higher-risk or lower-profit); (2) Collateral constraints (lower property ownership among women); (3) Application behavior (women may apply less frequently or for smaller amounts); (4) Implicit bias in credit assessment processes.

Research from other emerging markets suggests gender-sensitive lending programs succeed when combining capital access with business development services, mentorship, and market linkages. The FINGROW specific targeting of 4,500 women and youth-led businesses among 7,000 total represents 64%—substantially above women's 33% ownership share—indicating appropriate affirmative focus.

Based on this analysis, we propose several evidence-based recommendations:

**Expand collateral alternatives:** Accelerate movable asset registry development enabling equipment, inventory, and receivables pledging. Scale up credit guarantee schemes beyond current 12% penetration toward 40-50% targets, with specific allocations for women-led and regional businesses. Pilot revenue-based financing for service sector SMEs lacking physical assets.

**Strengthen credit infrastructure:** Deepen credit bureau data through mandatory reporting from all MFOs and fintech platforms. Integrate alternative data sources (utility payments, mobile money, e-commerce) into credit scoring frameworks. Develop specialized SME credit rating agencies providing independent assessments.

**Promote financial literacy systematically:** Integrate financial education into secondary and vocational curricula. Mandate business development services alongside lending for first-time borrowers. Establish entrepreneur support centers in each region providing free advisory services.

**Diversify financing instruments:** Encourage equity crowdfunding platforms for startups. Develop leasing and factoring industries currently minimal. Create specialized funds for high-growth, export-oriented, and green SMEs.

**Enhance digital finance regulation:** Establish comprehensive fintech regulatory framework balancing innovation and consumer protection. Require responsible lending standards for digital platforms. Mandate transparency in algorithmic credit decisioning to prevent bias. Strengthen cybersecurity and data privacy requirements.

**Address gender gap holistically:** Beyond interest rate subsidies, mandate gender-disaggregated data collection and analysis. Pilot women-specific lending products with tailored terms. Support women entrepreneur networks and business associations. Train loan officers on gender-sensitive assessment.

This study's limitations suggest directions for future research. Lack of firm-level data prevents analysis of actual SME financing determinants—multivariate research on acceptance rates, loan terms, and usage patterns would illuminate barriers more precisely. Limited sectoral and geographic disaggregation masks important heterogeneity; regional studies could inform spatially-targeted interventions. The rapid evolution of the sector means ongoing monitoring research is essential. Longitudinal tracking of FINGROW beneficiaries would provide valuable impact evidence. Finally, qualitative research incorporating SME owner and loan officer perspectives would complement this macro-level analysis.

## 5. CONCLUSION

Microfinance and SME lending in Uzbekistan stand at an inflection point. The sector demonstrates remarkable dynamism: lending volumes doubling, institutional expansion, digital transformation achieving 69% penetration, and strong profitability indicators. Yet fundamental challenges persist—only 10% of small enterprises access credit, creating a \$6 billion financing gap constraining inclusive growth.

Key challenges include collateral constraints, information asymmetry exacerbated by informal sector prevalence, prohibitive interest rates averaging 35.9%, and pronounced gender disparities where

women-owned businesses receive 14% of loans despite 33% ownership. These structural barriers require comprehensive, coordinated interventions beyond monetary policy or temporary programs. Opportunities are substantial: regulatory reforms including collateral-free lending to 100 million soums, the three-year regulatory moratorium reducing compliance burdens, and preferential programs for women entrepreneurs create enabling conditions. International support mobilizing \$4 billion regionally with \$105 million specifically for Uzbekistan provides capital and expertise. Digital financial services leveraging alternative data can address information asymmetry while expanding access.

Realizing this potential requires strategic focus on four priorities: (1) Expanding collateral alternatives through movable asset registries and credit guarantee scale-up; (2) Strengthening credit infrastructure integrating alternative data sources; (3) Systematic financial literacy and business development services; (4) Balanced digital finance regulation encouraging innovation while ensuring consumer protection and competitive markets.

For Uzbekistan to achieve its upper-middle-income goal by 2030, SME sector vitality is non-negotiable. These enterprises generate 75% of employment and 55% of GDP—their financing constraints directly impede national development objectives. The microfinance sector's rapid evolution and international partnerships create a foundation for breakthrough progress, but sustained commitment, policy coordination, and evidence-based adaptation will determine success.

This research contributes empirical documentation of Uzbekistan's microfinance transformation at a critical juncture, provides systematic analysis of persisting barriers, and offers actionable recommendations for stakeholders. As the sector continues rapid evolution, ongoing monitoring and adaptive management will be essential to ensure growth translates into genuine financial inclusion and sustainable SME development serving Uzbekistan's broader economic transformation.

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