



FACTORING SERVICES MARKET REVIEW

FOR THE FIRST QUARTER
OF 2026



This **Factoring Services Market** Review presents information on the current state of domestic and international factoring services in the Republic of Uzbekistan, key areas of their development, their coverage across regions and major sectors of the economy, as well as the discount rates applied by credit institutions for factoring services.

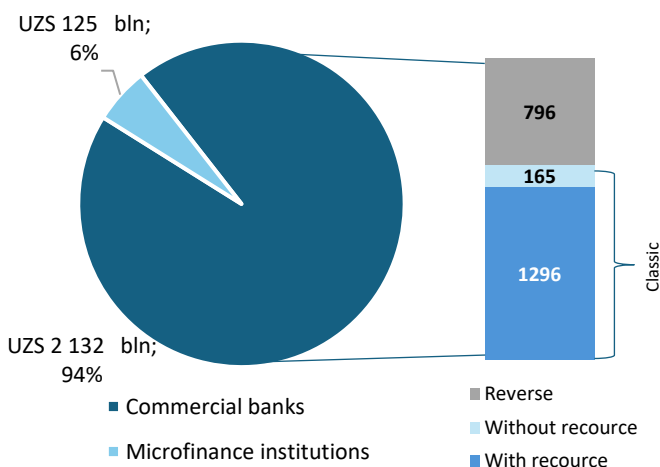
I. Analysis of Domestic Factoring Operations

In the first quarter of 2026, credit institutions provided factoring services totaling **UZS 2.3 trillion** (a 75 percent increase compared to the corresponding period of the previous year). Of this amount, **UZS 2.1 trillion**, or **94 percent**, was attributable to commercial banks, while **UZS 125 billion**, or **6 percent**, was provided by microfinance institutions.

In addition, 65 percent of these factoring services consisted of classic (traditional) factoring (**UZS 1.3 trillion with recourse and UZS 165 billion without recourse**), while **35 percent** comprised reverse factoring services (**UZS 796 billion**) (Figure 1).

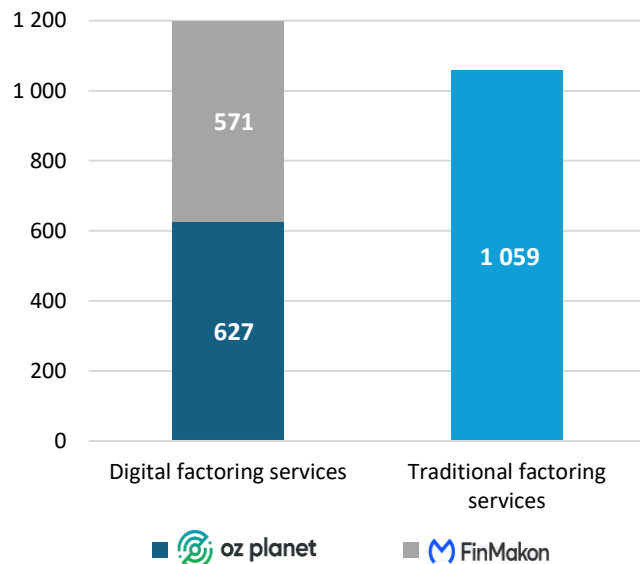
Of the factoring services provided, **UZS 1.2 trillion**, or **53 percent**, was attributable to digital factoring services. Of this amount, **UZS 627 billion** (52 percent) was carried out through the “Ozplanet” electronic factoring platform, while **UZS 571 billion** (48 percent) was conducted through the “Finmakon” electronic factoring platform (Figure 2).

Figure 1. Volume of factoring services provided by credit institutions, UZS billion



Source: Central Bank data

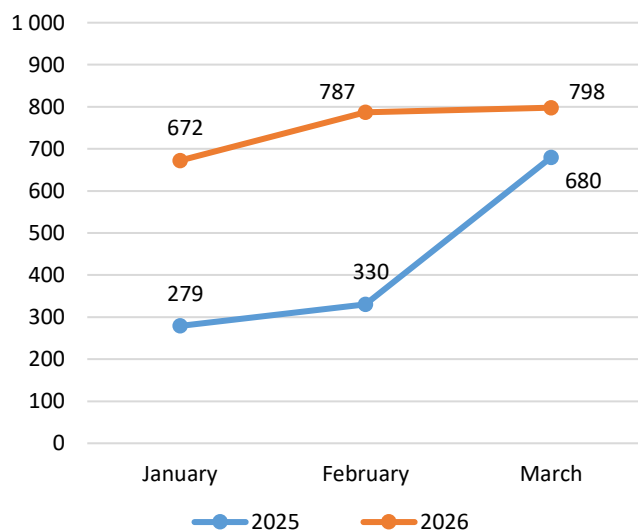
Figure 2. Volume of factoring services, UZS billion



Source: Central Bank data

As businesses increasingly used factoring services to finance their working capital needs, the volume of factoring services in March 2026 increased by 18 percent compared to the corresponding period of 2025, reaching **UZS 798 billion** (Figure 3).

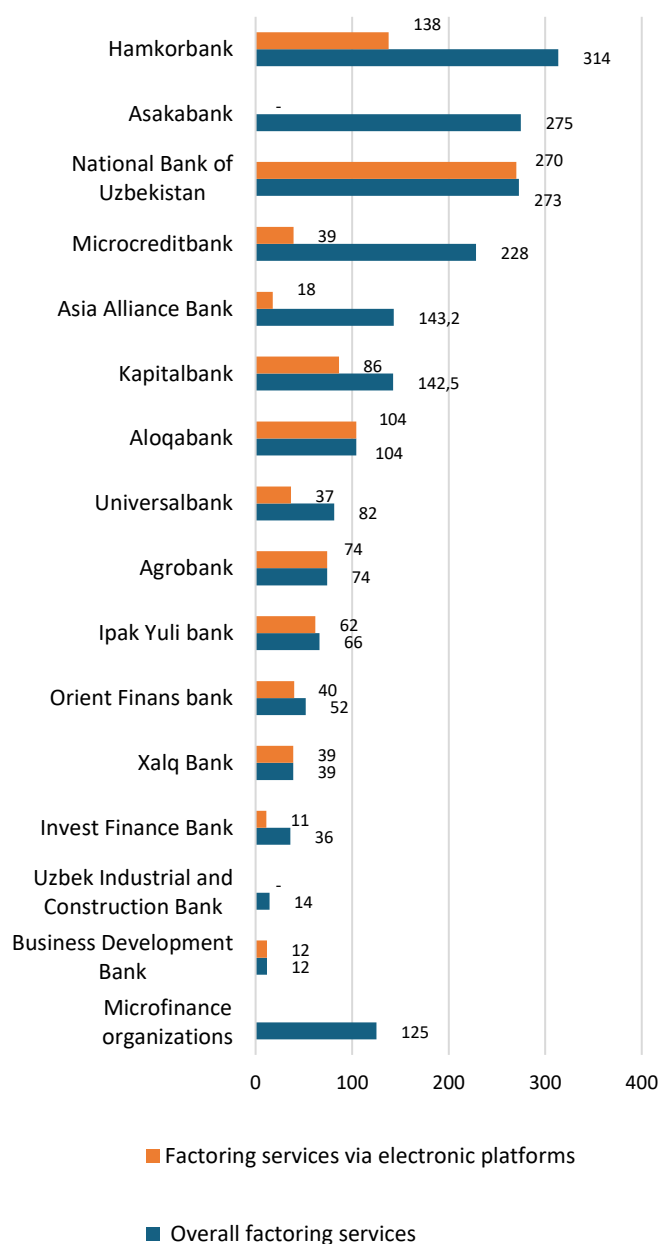
Figure 3. Dynamics of factoring services provided by credit institutions in the first quarter of 2025–2026, UZS billion



Source: Central Bank data

During the first quarter of 2026, factoring services provided to business entities amounted to **UZS 1 trillion** by commercial banks with state participation (49.9 percent), **UZS 1.1 trillion** by private banks (50.1 percent), and **UZS 125 billion** by microfinance institutions (6 percent) (Figure 4).

Figure 4. Volume of factoring services provided in the first quarter of 2026, by type of credit institution, UZS billion

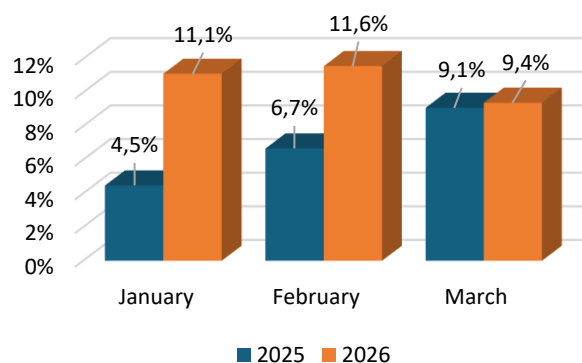


Source: Central Bank data

At present, measures are being taken to offer factoring services as an alternative solution within commercial banks' short-term financing products.

As a result, in January–March 2026, the share of factoring services in short-term financing was higher compared to the corresponding period of 2025 by **6.6 percentage points** in January, **4.9 percentage points** in February, and **0.3 percentage points** in March (Figure 5).

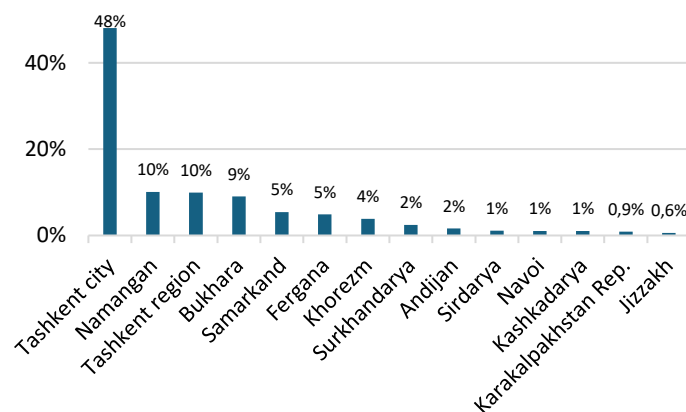
Figure 5. Share of factoring services in short-term financing in the first quarter of 2025–2026, percent



Source: Central Bank data

By region, the largest share of factoring services provided in January–March 2026 was accounted for by **Tashkent city** (UZS 1.1 trillion or 48 percent), **Namangan region** (UZS 228 billion or 10.1 percent), **Tashkent region** (UZS 224 billion or 9.9 percent), and **Bukhara region** (UZS 204 billion or 9 percent). Meanwhile, the lowest figures were recorded in **Kashkadarya region** (UZS 23 billion or 1 percent), **the Republic of Karakalpakstan** (UZS 19 billion or 0.9 percent), and **Jizzakh region** (UZS 14 billion or 0.6 percent) (Figure 6).

Figure 6. Factoring services provided during the first quarter of 2026, by region, percent

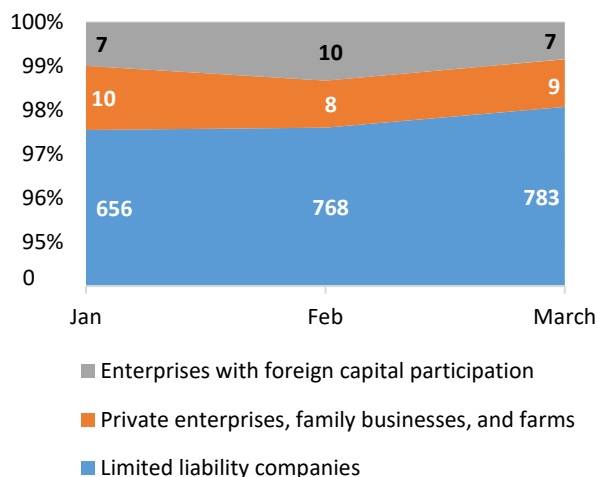


Source: Central Bank data

In the distribution of factoring services by **clients' legal form**, the largest share was attributable to limited liability companies, which received factoring services totaling **UZS 2.2 trillion**, or **97.8 percent** of total services.

In addition, accounts receivable of private enterprises, family businesses, and farms totaling **UZS 27 billion** (1.2 percent), as well as enterprises with foreign capital participation totaling **UZS 24 billion** (1.1 percent), were financed through factoring services (Figure 7).

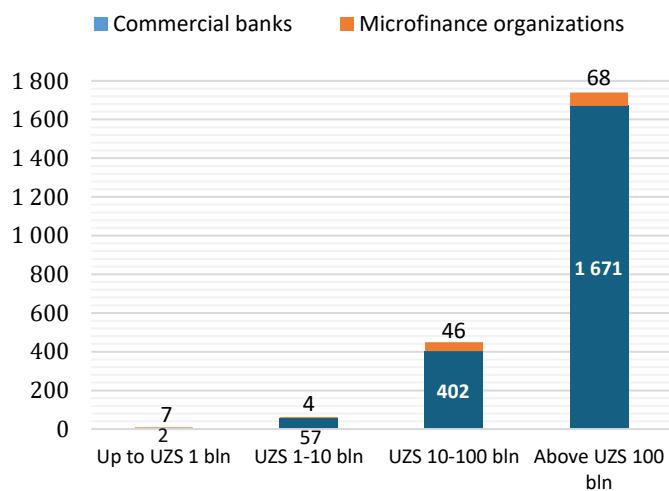
Figure 7. Distribution of factoring services by legal form of enterprises, UZS billion



Source: Central Bank data

Of total factoring services, UZS 9 billion, or 0.4 percent, was provided to **business entities with annual turnover of up to UZS 1 billion** (microfinance institutions UZS 7 billion, commercial banks UZS 2 billion), UZS 62 billion, or 3 percent, to **businesses with turnover from UZS 1 billion to UZS 10 billion**, UZS 448 billion, or 20 percent, to **businesses with turnover from UZS 10 billion to UZS 100 billion**, and UZS 1,739 billion, or 77 percent, to **businesses with turnover exceeding UZS 100 billion** (Figure 8).

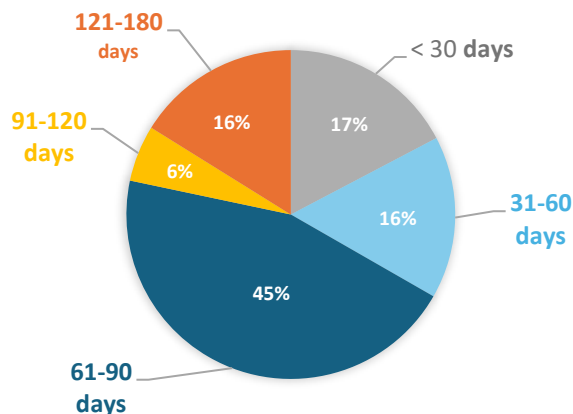
Figure 8. Analysis of the use of factoring services by business entities, categorized by annual turnover, UZS billion



Source: Central Bank data

By maturity, factoring services with a term of **up to 30 days** accounted for 17 percent of total factoring services (UZS 391 billion), those with a term **from 31 to 60 days** accounted for 16 percent (UZS 361 billion), **from 61 to 90 days** - 45 percent (UZS 1,016 billion), **from 91 to 120 days** - 6 percent (UZS 125 billion), and **from 121 to 180 days** - 16 percent (UZS 364 billion) (Figure 9).

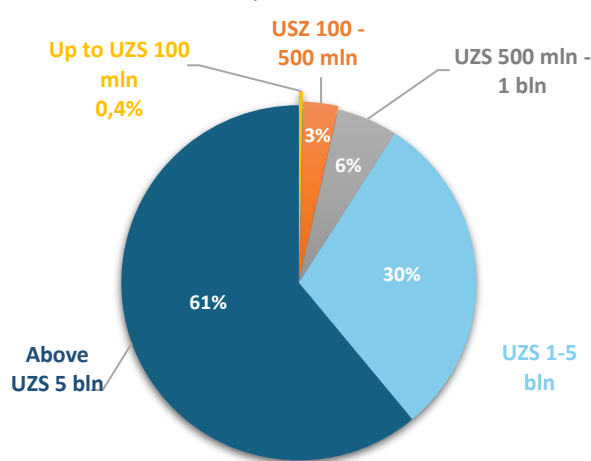
Figure 9. Analysis of factoring services by maturity, percent



Source: Central Bank data

By amount, factoring services of **up to UZS 100 million** accounted for 0.4 percent of total factoring services (UZS 8 billion), those from **UZS 100 million to UZS 500 million** accounted for 3 percent (UZS 72 billion), those from **UZS 500 million to UZS 1 billion** accounted for 6 percent (UZS 125 billion), those from **UZS 1 billion to UZS 5 billion** accounted for 30 percent (UZS 675 billion), and factoring services **exceeding UZS 5 billion** accounted for 61 percent (UZS 1,377 billion) (Figure 10).

Figure 10. Analysis of factoring services by amount, percent

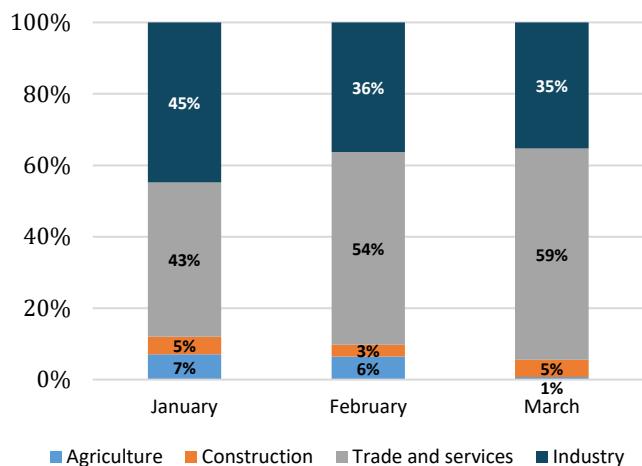


Source: Central Bank data

By sector of the economy, the largest share of factoring services was directed to **trade and services**, amounting to **UZS 1.2 trillion**, or **53 percent** of the total volume. **The industrial sector** accounted for **UZS 868 billion**, or **38 percent**.

In addition, accounts receivable in the **construction** and **agriculture sectors** were financed in the amounts of **UZS 98 billion (4 percent)** and **UZS 105 billion (5 percent)**, respectively (Figure 11).

Figure 11. Factoring services provided by sector of the economy, percent

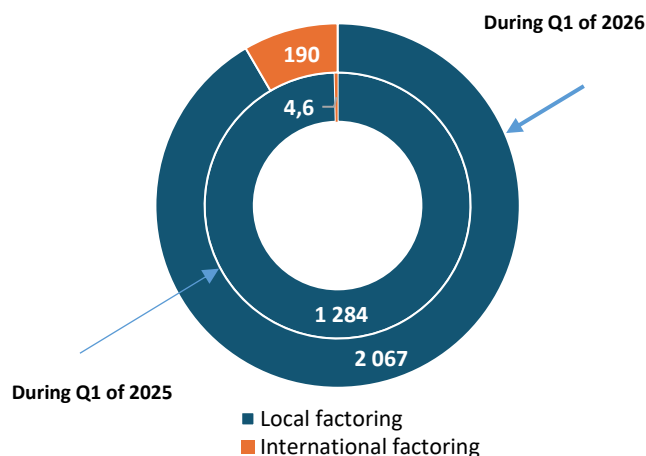


Source: Central Bank data

II. Analysis of International Factoring Operations

In the first quarter of 2026, commercial banks provided international factoring services with recourse equivalent to **UZS 190 billion (8 percent of the total)**, which was 41 times higher than in the corresponding period of 2025 (Figure 12).

Figure 12. Volume of international factoring services provided by credit institutions, UZS billion

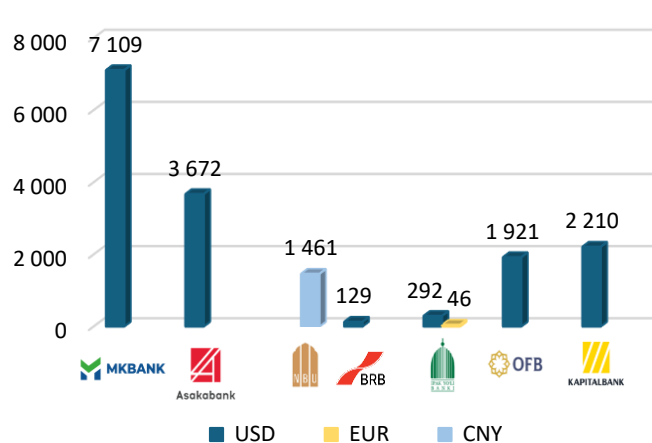


Source: Central Bank data

In international factoring operations, the highest volumes by bank were recorded by **Mikrokreditbank** (USD 7.1 million or 46 percent), **Asakabank** (USD 3.7 million or 23 percent), and **Kapitalbank** (USD 2.2 million or 14 percent).

In addition, international factoring operations were carried out by **Orient Finans Bank** in the amount of USD 1.9 million (12 percent), **Ipak Yuli Bank** in the amount of USD 292 thousand and EUR 46 thousand (2.2 percent), **the National Bank of Uzbekistan** in the amount of CNY 1.5 million (1.3 percent), and the **Business Development Bank** in the amount of USD 129 thousand (0.8 percent) (Figure 13).

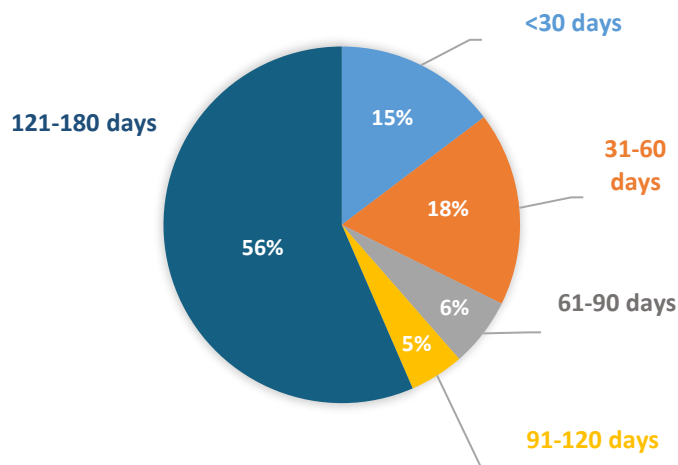
Figure 13. International factoring services provided by commercial banks, thousand (USD, EUR, and CNY)



Source: Central Bank data

By maturity, international factoring services with a term of **up to 30 days** accounted for 15 percent of total international factoring services (UZS 28 billion), those with a term from **31 to 60 days** - 18 percent (UZS 33 billion), from **61 to 90 days** - 6 percent (UZS 12 billion), from **91 to 120 days** - 5 percent (UZS 9 billion), and from **121 to 180 days** - 56 percent (UZS 107 billion) (Figure 14).

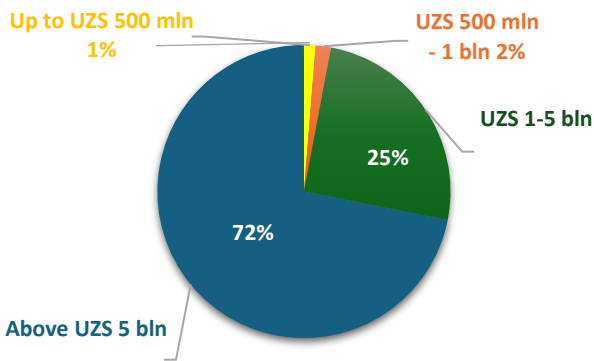
Figure 14. Distribution of international factoring services by maturity, percent



Source: Central Bank data

By transaction amount, international factoring services of **up to UZS 500 million** accounted for 1 percent of total international factoring services (UZS 2 billion), those from **UZS 500 million to UZS 1 billion** accounted for 2 percent (UZS 3 billion), those from **UZS 1 billion to UZS 5 billion** accounted for 25 percent (UZS 48 billion), and factoring services **exceeding UZS 5 billion** accounted for 72 percent (UZS 137 billion) (Figure 15).

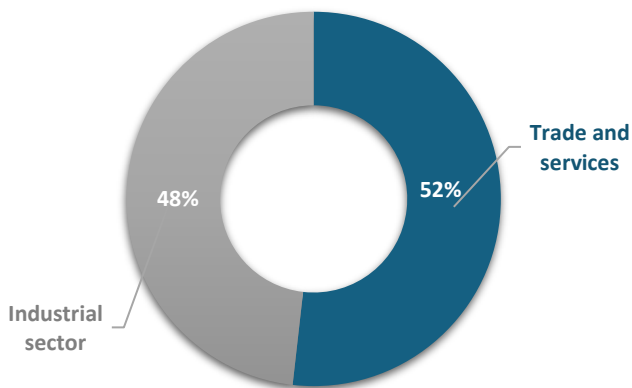
Figure 15. Distribution of international factoring services by transaction amount, percent



Source: Central Bank data

By sector of the economy, the largest share of international factoring services was directed to **trade and services**, amounting to UZS 98 billion, or 52 percent of the total volume. **The industrial sector** accounted for UZS 92 billion, or 48 percent (Figure 16).

Figure 16. International factoring services provided by sector of the economy, percent

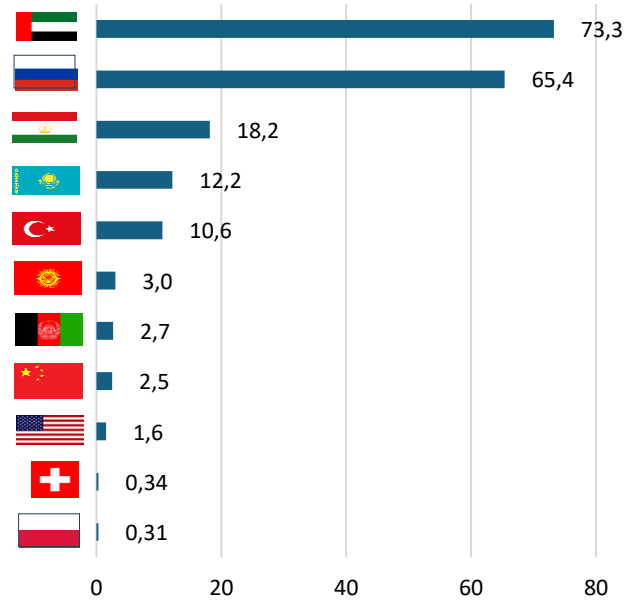


Source: Central Bank data

The largest share of **international factoring services** was directed towards financing accounts receivable arising from foreign trade operations with the **United Arab Emirates** (UZS 73.3 billion or 39 percent) and **Russia** (UZS 65.4 billion or 34 percent).

The remaining share of international factoring services was accounted for by **Tajikistan** (UZS 18.2 billion or 9.6 percent), **Kazakhstan** (UZS 12.2 billion or 6.4 percent), **Türkiye** (UZS 10.6 billion or 5.6 percent), **Kyrgyzstan** (UZS 3 billion or 1.6 percent), **Afghanistan** (UZS 2.7 billion or 1.4 percent), **China** (UZS 2.5 billion or 1.3 percent), **the United States** (UZS 1.6 billion or 0.8 percent), **Switzerland** (UZS 0.34 billion or 0.2 percent), and **Poland** (UZS 0.31 billion or 0.2 percent) (Figure 17).

Figure 17. Analysis of international factoring services by country, UZS billion

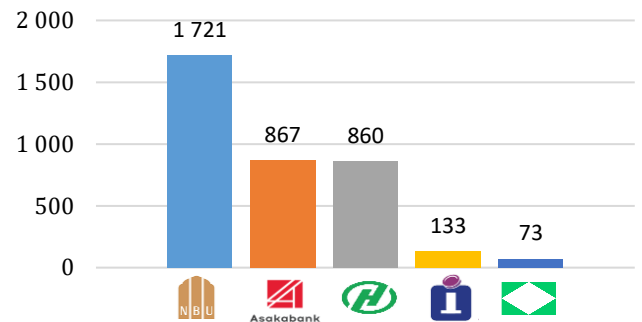


Source: Central Bank data

In the first quarter of 2026, **Asia-Invest Bank** carried out international factoring transactions for exporting enterprises totaling the equivalent of **UZS 45 billion** under **agency service agreements** concluded with the National Bank of Uzbekistan, Asakabank, Hamkorbank, Invest Finance Bank, and Agrobank.

In particular, within the framework of these agency agreements, international factoring services were provided in the amounts of USD 2.4 million and RUB 100.3 million (Figure 18).

Figure 18. International factoring services provided under agency service agreements concluded with Asia-Invest Bank, USD thousand

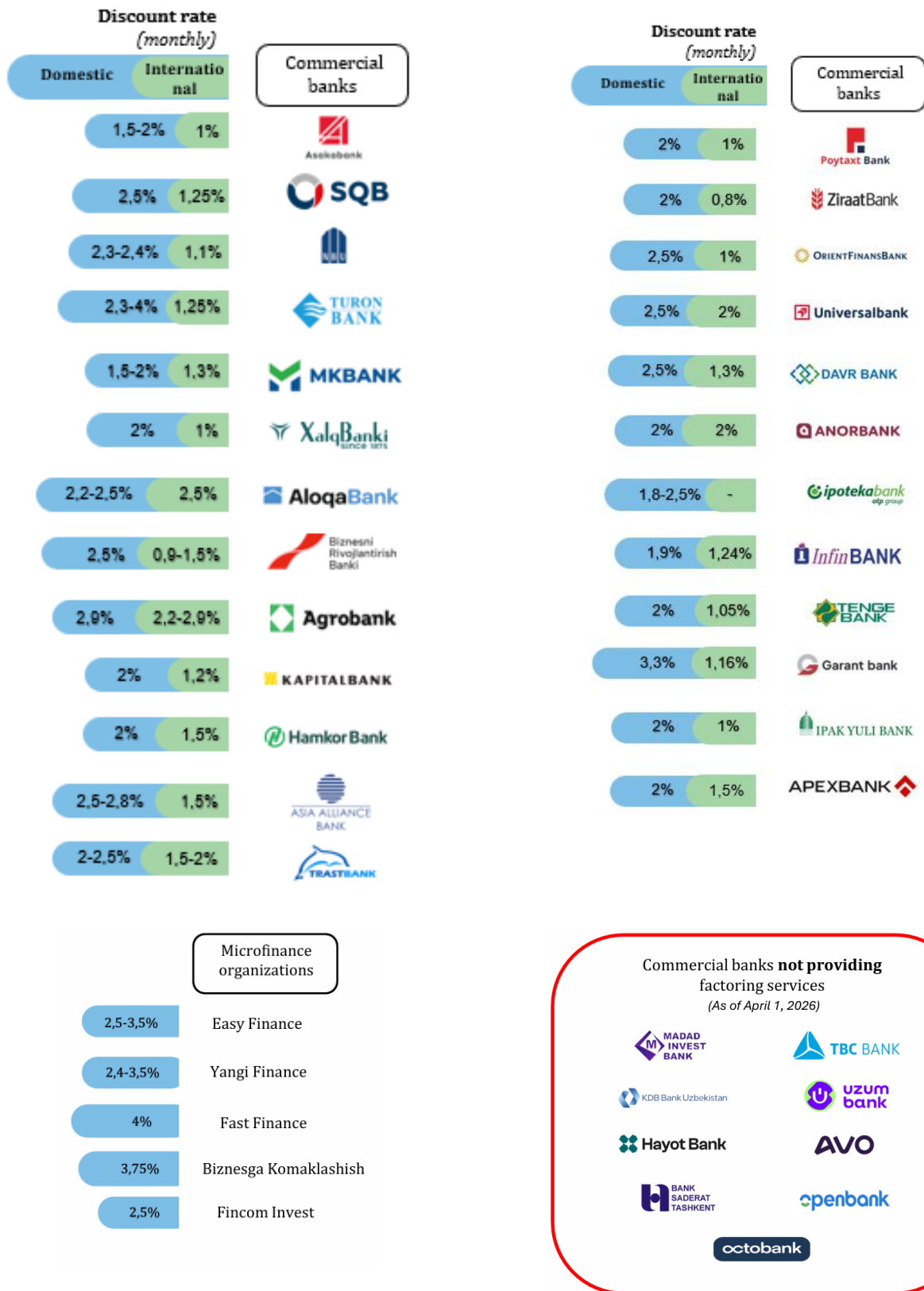


Source: Central Bank data

III. Discount Rates on Factoring Services

Commercial banks have developed bank products for domestic and international factoring services, with discount rates set based on the maturities of factoring service types (up to 180 days) (Figure 19).

Figure 19. Discount rates applied by credit institutions for factoring services



Source: Central Bank data