

# ANNUAL REPORT

## Implementation of the **WE-Finance Code in Uzbekistan**





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# EXECUTIVE SUMMARY

## A Message from the National Coalition on the WE-Finance Code

Each of us had long identified the promotion of women's entrepreneurship and the development of gender-sensitive finance as one of our priorities.



Over the past several years, Uzbekistan has placed strong emphasis on the development of small business and entrepreneurship as a key driver of sustainable economic growth. Within this agenda, women's entrepreneurship has emerged as a strategic priority, reflecting the growing role of women in socio-economic development and their contribution to job creation, regional development, and household welfare.

The financial sector has become one of the most actively engaged stakeholders in this process. Efforts extend beyond access to finance alone and focus on building a comprehensive ecosystem that supports women-led businesses — including tailored financial products, as well as non-financial support such as capacity-building, advisory services, and project implementation support.

The Government has mobilized significant resources and provided clear guidance to all relevant institutions. Commercial banks, non-bank financial institutions, and public authorities have collaborated closely with international organizations to promote women's entrepreneurship and financial inclusion. By 2024, a wide range of programs and credit mechanisms supporting women entrepreneurs were already in place, forming a solid institutional and practical foundation for further progress.

The We-Fi Code initiative was seamlessly integrated into this ongoing national effort. Rather than duplicating existing work, it provided an additional platform to scale initiatives, strengthen coordination among stakeholders, and systematically incorporate international best practices.

Our strong commitment and motivation to advance this agenda have enabled Uzbekistan to take a leading role in implementing the initiative and to shape a partnership-based model focused on tangible impact.

Under the coordination of the Central Bank of Uzbekistan, the National Coalition now brings together government agencies, commercial banks, microfinance institutions, and international partners. Together, we are translating the principles of gender-inclusive finance into practical and sustainable actions that expand women's access to financial services and strengthen their role in the economy.

Yet our work is far from complete. Our shared ambition is to ensure that every woman — regardless of her region or background — has the opportunity to realize her potential, build a successful business, and contribute fully to the country's development.

In 2026, we will continue strengthening the national ecosystem by deepening collaboration between the public and private sectors and international partners, so that gender equality becomes not only a shared value, but a tangible driver of sustainable economic growth.

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# One year in numbers

Delivering measurable impact through WE-Finance Code



**19**

**National Coalition members**



**5**

**coordination meetings**

to align priorities  
and joint actions



**60**

**targeted initiatives**

supporting  
women's entrepreneurs



**5**

**financial inclusion indicators**

enhanced with gender  
disaggregated reporting



**14**

**capacity-building seminars**

for Coalition members



**UZS 4.1 trillion**

mobilized in financing  
for women-led MSMEs



**1**

**national dashboard**

on women's financial  
inclusion launched



**9 000+**

**bank employees**

completed capacity-  
building seminars



**27 456+**

**women**

trained in basic  
entrepreneurship skills



**855 000**  
**women**

received support  
for business ideas



**7**

**new financial products**



**7**

**international events**  
showcasing Uzbekistan's  
experience

# Teamwork is Key

## Our Leaders



The success of the We Fi Code initiative is driven by leadership, by the genuine attention, commitment, and belief of management in the importance of this work. We are proud to have a leadership team that truly stands behind this initiative, supporting it, guiding it, and setting an example through their dedication and vision.

## Our Team



Behind every successful initiative stands a dedicated team, people who believe in the mission, take responsibility, and move things forward with passion and consistency. The We-Fi Code is being implemented thanks to the hard work, professionalism, and sincere commitment of our team members. Their attention to detail, proactive approach, and true sense of purpose make this initiative a living example of collaboration and shared values.

## Our Partners



**European Bank  
for Reconstruction and Development**



International partners provide technical and expert support in the implementation of the We-Fi Code, including advisory services, institutional capacity building, and knowledge exchange. This cooperation facilitates the adoption of international best practices and the development of approaches aligned with international standards for inclusive finance.

## 2. BASELINE: NATIONAL EFFORTS TO SUPPORT WOMEN'S ENTREPRENEURSHIP.

The Republic of Uzbekistan has long identified the advancement of gender equality and the promotion of women's entrepreneurship as key priorities of public policy. In recent years, these priorities have been firmly embedded in state policy frameworks and operationalized through a set of coordinated institutional, regulatory, and financial measures aimed at expanding women's participation in economic activity and supporting sustainable and inclusive growth.

As a result of these efforts, Uzbekistan has achieved measurable progress and tangible outcomes in enhancing women's economic opportunities, improving access to finance, and strengthening the role of women entrepreneurs across sectors and regions. In this context, the introduction of the **We-Finance Code initiative** in Uzbekistan occurred at a timely and well-grounded moment, building on an already established national reform agenda.

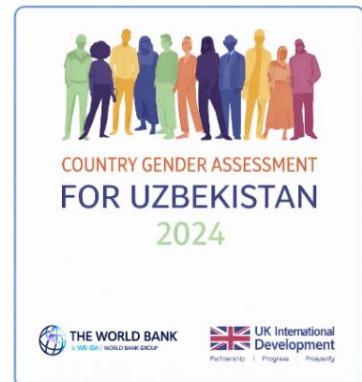
Uzbekistan's accession to the We-Finance Code initiative represented a logical stage in the evolution of ongoing reforms and a natural continuation of state and financial sector policies aimed at strengthening the institutional role of women in the economy, improving data-driven decision-making, and fostering greater accountability within the financial system.

### *Demographic and Economic Rationale*

According to the National Statistics Committee of the Republic of Uzbekistan, the country's population exceeds **38 million**, of which **approximately 49% are women** (around **18.9 million**). Among the working-age population (15–64 years), there are **more than 10 million women**, accounting for **about 47%** of the total working-age population. This demographic structure provides a significant foundation for expanding economic participation, fostering entrepreneurship, and enhancing the country's human capital.

According to the World Bank's Country Gender Assessment for Uzbekistan (2024) women's labor force participation exceeds **45%**. The assessment also highlights steady progress in women's human capital, as reflected in increasing participation in higher education and a growing presence of women in STEM fields.

At the same time, a portion of young women remain outside employment, education, or training (NEET). This group represents an untapped pool of potential that could be leveraged to drive economic activity.



## Key gender indicators



The assessment estimates that achieving equal economic participation between women and men could raise Uzbekistan's national income by approximately **29%**, pointing to the macroeconomic benefits of policies that support women's participation in the economy.

### *Government Commitment and Strategic Policy Alignment.*

The advancement of women's entrepreneurship has remained on the national policy agenda, with sustained focus from the President of the Republic of Uzbekistan. The issue is treated not as a standalone social objective, but as an integral part of the country's economic modernization agenda. High-level political commitment has played a crucial role in maintaining policy coherence, mobilizing institutions, and ensuring that support for women entrepreneurs is reflected in practical reforms and effective implementation.

In line with this approach, the government has been steadily creating financial and educational conditions to support women's engagement in entrepreneurial activity. These efforts are embedded in national strategic frameworks and reinforced through successive legal acts, supported by clear roadmaps.

At the strategic level, these priorities are articulated in the **National Development Strategy of Uzbekistan until 2030**, adopted in 2023, which positions the promotion of women's entrepreneurship as a key driver of socio-economic development. The Strategy emphasizes the development of an inclusive economy, the expansion of employment opportunities, and the creation of pathways for women's self-realization through entrepreneurship.

### Targets from the Gender Equality Strategy by 2030

Indicator	2022	2030
% of self-employed women among employed	36%	40%
% of women owning private land (house)	5%	7%
% of firms in cities where women are property owners	11%	15%
% of firms in villages where women are property owners	5%	7%
% of women entrepreneurs	37%	40%

A strong legislative framework and active parliamentary engagement reinforce these strategic priorities. The Senate of Oliy Majlis of the Republic of Uzbekistan plays a central role in shaping Uzbekistan's legal and policy framework on gender equality and women's economic empowerment. Over recent years, around 100 legal and regulatory acts have been adopted in this area.

Over the 2021–2025 period, state policy in the area of women's entrepreneurship has taken on a more systemic character. A series of presidential decrees established the financial and institutional foundations for supporting women entrepreneurs, marking a shift from isolated social initiatives toward more comprehensive economic instruments.

## SUPPORTING ENTREPRENEURSHIP

*Key Presidential Decrees enhancing financial support for family and women-led businesses in Uzbekistan*



These measures were primarily directed at supporting micro, small, and medium-sized enterprises, reflecting their central role in expanding women's business activity and strengthening women's participation in the economy.

In parallel, several **targeted financing programs** were implemented to support entrepreneurship, including the «Family Entrepreneurship Development Program» (Oilaviy tadbirkorlikni rivojlantirish dasturlari), «Hamroh» program (with a particular focus on women and small businesses), and «First Step into Business» (Biznesga birinchi qadam) program. These initiatives aim to enhance access to credit and provide practical support for business start-up and growth.

As part of the Family Entrepreneurship Development Program, the **Oila Credit digital platform** was developed. The platform enables applicants to access loans online under the program, ensuring equal and transparent access for all beneficiaries. Importantly, the program provides access to collateral-free loans, significantly lowering entry barriers for first-time and small-scale entrepreneurs.

In addition, the platform allows applicants to receive support from local administration support staff (*hokim yordamchilari*) during the application process.

It is also important to note that the platform serves as a monitoring and analytics tool, making it possible to track program outcomes, identify implementation challenges, and support evidence-based management decisions.

*From Access to Finance to an Enabling Ecosystem.*



These decisions demonstrate that national policy is practical and forward-looking, aimed at building a sustainable and inclusive ecosystem to support women. However, access to finance alone is not sufficient to unlock the full potential of women's entrepreneurship. For women to grow their businesses, take calculated risks, and fully realize their ambitions, financial capital must be complemented by a supportive institutional environment.

In this regard, among a number of presidential decrees, government resolutions, and policy initiatives adopted in recent years to support families, women, and entrepreneurship, **Presidential Decree No. PD-103 of 17 March 2025, 'On measures to further improve the system for supporting families and women,'** represents an important step in strengthening women's economic empowerment.

The Decree introduces a set of practical measures aimed at increasing women's economic participation, including vocational and **entrepreneurship training for 250 000 women**, **grant support for 1 000 mentor-entrepreneurs** assisting women in the implementation of "green" and IT-related projects, and targeted engagement with women who have previously launched entrepreneurial activities to help address operational and institutional challenges.

The Decree also provides a key financial relief measure by allowing the extension of loan repayment periods by up to ten months for women taking maternity leave. This measure helps reduce financial pressure during critical life events and enables women to remain economically active without undermining business continuity.

In line with the Decree, the **Strategy for Providing Financial Services to Support Women's Entrepreneurship** (the Strategy) **has been developed by the Central Bank of the Republic of Uzbekistan.**

The Strategy supports a more coordinated and institutional approach, focusing on improving financial products, delivery mechanisms, and the overall environment in which women-led businesses operate.

The Strategy was prepared based on the findings and recommendations of several international studies, including the McKinsey Consumer Survey "Driving Female Entrepreneurship in Uzbekistan" (2024), the World Bank's Gender Assessment (2024), and the UNDP's Assessment and Recommendations "Women's Entrepreneurship in Uzbekistan" (2025).



## MAIN STRUCTURAL BARRIERS TO WOMEN'S ENTREPRENEURSHIP

WORK-LIFE CONSTRAINTS	SKILLS & MENTORSHIP GAP	CONFIDENCE & SOCIAL NORMS	ACCESS TO FINANCE
High time burden and unequal distribution of unpaid care responsibilities	Limited access to business knowledge, practical skills, and professional advisory support	Low self-confidence in business management and bank interactions, limited role models of successful women entrepreneurs, and social stereotypes	Insufficient access to financing and limited availability of financial products tailored to women's needs

Findings from international studies indicate that **access to finance, while important, is not the primary constraint facing women entrepreneurs**. The **most significant barrier remains the imbalance between work and family responsibilities**. The disproportionate share of unpaid care work—related to childcare, eldercare, and household duties—continues to limit women's ability to start, develop, and scale their businesses.

Evidence supports this assessment. According to **McKinsey**, **women are twice as likely as men** to report that household and family responsibilities prevent them from starting a business. **World Bank** analysis shows that more than **60%** of women identify childcare and eldercare responsibilities as a key barrier to participation in the labor market. Research by **UNDP** further indicates that **48%** of women experience serious difficulties in balancing work and family obligations.

### *Institutionalization of Gender Equality in the Financial Sector*

Based on these findings, the Strategy outlines priority directions aimed at overcoming these barriers and creating favorable conditions for the development of women's entrepreneurship:

**I. Gradual introduction and institutionalization of gender-inclusive policies in credit institutions** — aimed at building an internal culture of equal opportunities, raising staff awareness of gender issues, and strengthening management practices that support women's economic participation.

**II. Strengthening the entrepreneurial and financial capacity of women** — enhancing their knowledge, skills, and competencies necessary for independent business management and decision-making.

**III. Expanding women's access to financial services and funding sources** — through creation of convenient, tailored lending instruments and financial tools.

As part of a wider reform agenda, the Central Bank of Uzbekistan **developed and introduced the Regulation on Gender Equality** — one of the key institutional measures supporting the implementation of these priorities. The Regulation became the first sector-wide framework defining common principles, standards, and responsibilities for advancing gender equality across commercial banks.

This document laid the foundation for a unified standard of practice and created the basis for the further integration of gender perspectives into governance, human resource management, and corporate culture.

The Regulation is aligned with international standards and national policy priorities, and was distributed to all financial sector participants as a methodological framework.

The Regulation defines the objectives, functions, and operational procedures for ensuring equal rights and opportunities for women and men.

**Its key directions include:**



promoting an inclusive and respectful corporate culture;



ensuring gender balance in planning, staffing, and resource allocation;



preventing all forms of discrimination and harassment through transparent complaint mechanisms;



enforcing the principle of “equal pay for equal work” in line with ILO Convention No. 100;



providing equal opportunities for professional development and career advancement;



supporting work–life balance through psychological and advisory assistance for employees.

The Regulation also introduces transparent standards for recruitment, employment, and career progression. Banks employ gender-neutral recruitment practices, ensure balanced representation on selection panels, and provide equal access to training and professional development opportunities. Targeted leadership and mentoring programs support women pursuing managerial roles, including those returning from maternity or childcare leave.

The Regulation further enforces a zero-tolerance approach to discrimination and harassment, supported by confidential complaint mechanisms and regular ethics training. The policy is reviewed every two years to reflect legal updates and evolving international practice.

Overall, the Regulation marked the first systemic step toward institutionalizing gender policy in Uzbekistan’s financial sector, establishing a common foundation for accountability, safe workplaces, and the use of gender-disaggregated data.

By 2025, **15 commercial banks** had adopted internal gender equality policies aligned with the Central Bank’s framework.

Alongside domestic reforms, Uzbekistan has strengthened cooperation with international partners. Through advisory and technical assistance, these partners support financial institutions in adopting more gender-responsive approaches to working with women entrepreneurs. Their engagement focuses on strengthening internal practices, building staff capacity, and improving the ability of financial institutions to better understand and respond to the needs of women-led businesses.

## *Digital Transformation and Client-Centric Financial Solutions.*

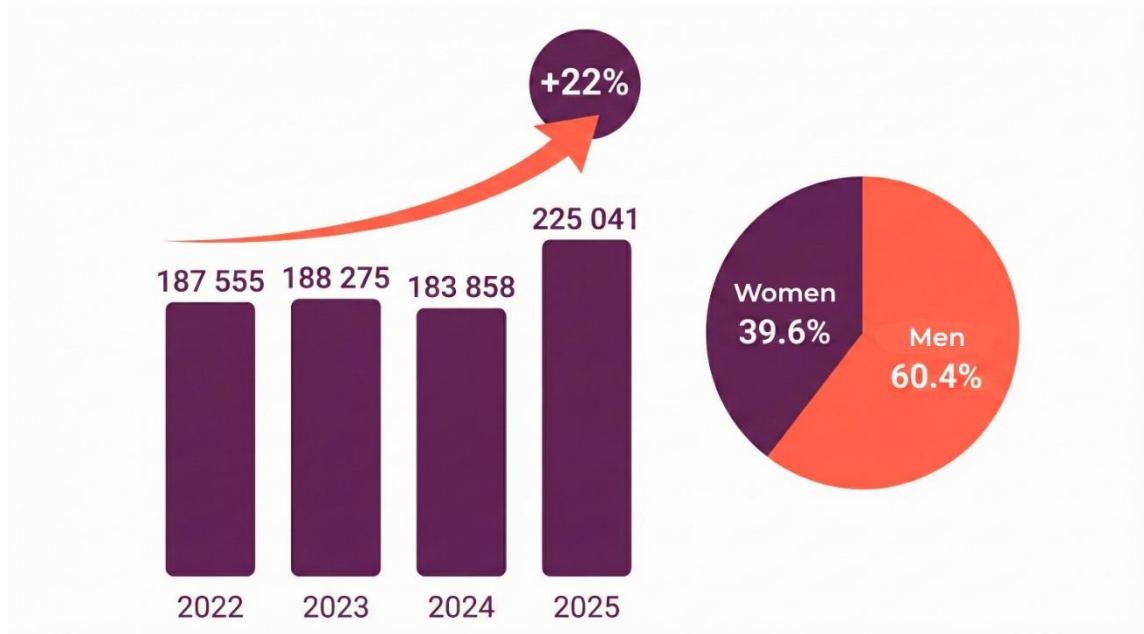
In parallel, Uzbekistan has made notable progress in leveraging technology to modernize its financial sector. The expansion of digital financial services has driven rapid growth in remote banking. By **2025**, digital accounts were held by more than **44%** of the population, indicating a steady shift toward digital channels. The number of remote banking users grew by **23.1%** year-on-year and increased more than tenfold (nearly 950%) compared to **2018**. By early **2025**, mobile and internet banking users exceeded **74** million, up from around **52** million at the beginning of the year, representing an increase of approximately **40%**. These trends reflect strong and sustained demand for digital financial access. At the same time, the digital payments ecosystem expanded significantly. The fintech sector continued to grow steadily, with the number of fintech companies increasing from **24** in **2018** to over **103** in recent years.

Alongside these developments, non-financial services to strengthen women's capacities have expanded rapidly, ranging from basic financial management skills to advanced digital entrepreneurship programs. Financial institutions increasingly began to view training not as an external social initiative, but as an integral part of their business strategy, contributing to improved portfolio quality and stronger client trust.

## *Results Achieved and MSME Growth.*

Taken together, these policies, institutional, and technological changes have translated into tangible outcomes at the enterprise level. Improved access to finance, the expansion of digital channels, and the growing availability of tailored financial and non-financial services have created a more supportive environment for entrepreneurship, including for women-led businesses. This progress is reflected in the steady growth of micro, small, and medium enterprises across the country.

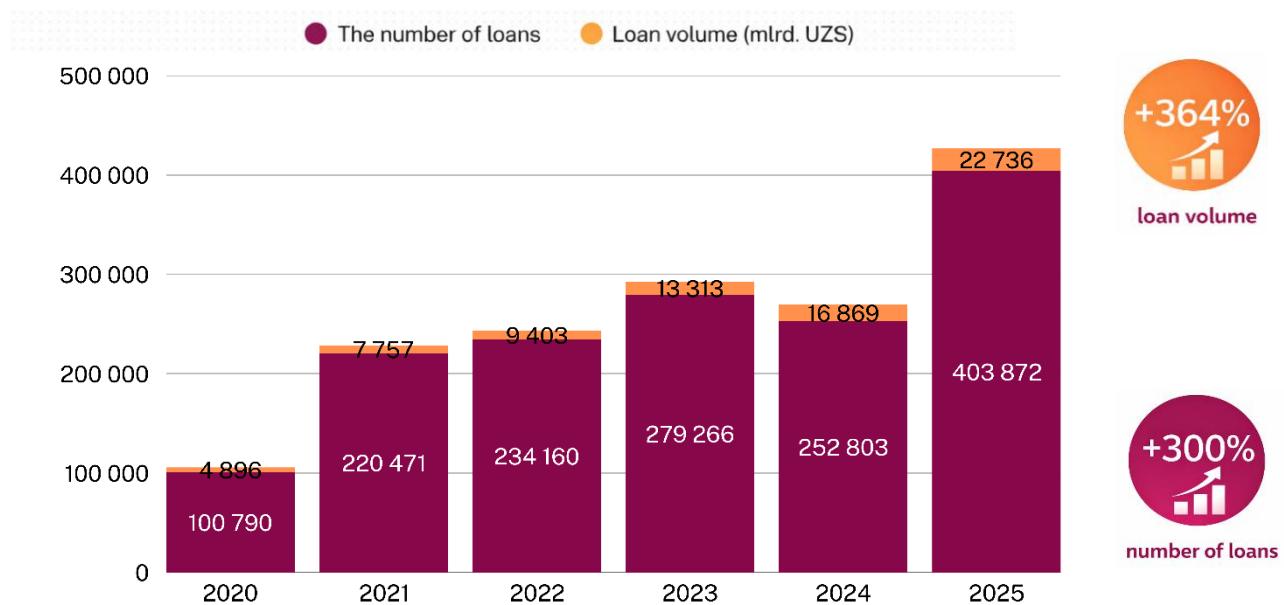
In 2022, around 500 thousand micro, small, and medium enterprises (MSMEs) were operating in the country, including 187 thousand led by women entrepreneurs. By 2025, this number had grown substantially, with more than 801,000 MSMEs now operating nationwide, 225 041 of which are owned by women.



Additionally, 5.2 million self-employed individuals are registered across the country, including 2.1 million women, further highlighting the growing economic engagement of women in various sectors.

Accordingly, women now occupy a substantial share of the small and medium business sector — confirmation of the effectiveness of the undertaken measures and a shift from support programs toward a sustainable model of women's economic participation.

Financing for women entrepreneurs also showed significant growth between 2020 and 2025. The number of loans increased from 100 790 to 403 872, marking a 300% rise, while the total loan volume grew from UZS 4.9 trillion to UZS 22.7 trillion, representing an increase of 364%.



As the number of initiatives increased, the range of instruments expanded, and the circle of participants widened, the need for a structured coordination mechanism became increasingly evident. A framework was required that could bring stakeholders together, improve transparency, and enable joint monitoring of outcomes.

At this stage, Uzbekistan's decision to join the We-Finance Code was both timely and well-grounded, reflecting a logical continuation of ongoing reforms in support of women's entrepreneurship and financial sector development. In this context, a more coordinated ecosystem began to take shape, built around a shared platform designed to align efforts and ensure consistent support.

In this capacity, the We-Finance Code was applied as an additional instrument, complementing existing measures and strengthening coordination and interaction among stakeholders. Built on principles of data integration, transparency, and shared responsibility, the initiative contributed to closer interaction among existing initiatives and improved coherence of support for women entrepreneurs.

### 3. IMPLEMENTATION OF THE WE-FINANCE CODE IN UZBEKISTAN.

#### 3.1 CORE PRINCIPLES AND TIMELINE OF UZBEKISTAN'S ENGAGEMENT.

The **We-Finance Code** brings together government institutions, financial sector players, and development partners around a shared goal: improving women entrepreneurs' access to finance and expanding their role in the economy.

##### National Goals and Priorities of Uzbekistan.

For Uzbekistan, the We-Finance Code strengthens ongoing government efforts to support women-led businesses and increase women's participation in the national economy.

**The country's priorities under this initiative include:**



**Strengthening systemic support for women-owned SMEs** by improving coordination among government bodies, financial institutions, and partner organizations, using the Code as a common framework to align actions.



**Establishing a comprehensive gender data system** to regularly collect, process, and analyze information on women-led enterprises and their access to finance, enabling a clearer understanding of barriers and more responsive solutions.



**Developing a national dashboard on women-owned SMEs** to serve as a central monitoring tool for tracking progress in financial inclusion and identifying areas that require targeted policy attention



**Expanding access to financial and non-financial support** through policy approvals that enable effective mobilization of funding.



**Addressing institutional barriers** — such as data gaps, limited availability of tailored financial products, and weak coordination among market actors — through mechanisms for joint action and policy alignment.



**Improving the effectiveness of public and private initiatives** by introducing a unified, data-driven monitoring system that helps channel resources to areas of greatest need.

## **Preparation and Launch of the We-Finance Code Initiative.**

In 2024 with the signing of a Memorandum of Understanding between the European Bank for Reconstruction and Development and the Senate of the Oliy Majlis of the Republic of Uzbekistan. This document formalized the parties' intention to promote the We-Finance Code initiative in Uzbekistan. At the initial stage, the Central Bank was designated as the main coordinator for its implementation and rollout.



*London, 2024*

The We-Finance Code was launched in July 2024 at a joint event organized by the Central Bank of Uzbekistan and the Senate National Commission on Gender Equality, with the participation of financial sector institutions, government agencies, and international partners



*CBU, 2024*

During the event, international experts, as well as representatives from the Central Bank and the Senate, presented the Code's concept, its key directions, and international implementation experience.

As a result, the We-Finance Code organically became embedded in the architecture of ongoing reforms and served as a connecting link — creating conditions and opportunities needed to build the required ecosystem. This ecosystem united all participants and ensured a systematic approach to efforts supporting women entrepreneurs.

## **Building the National We-Finance Code Coalition.**

The Central Bank of Uzbekistan then moved to the next practical step with the establishment of the National We-Finance Code Coalition.



The coalition-building process was carried out in stages and included 5 key meetings: two at the strategic level involving senior management and representatives of the financial sector, and three working sessions focused on detailed discussion of objectives, distribution of roles, and coordination procedures under the Code.



CBU, 2025

The first and main meeting became the pivotal consolidation point for partners. During this session, the Central Bank presented the goals and objectives of the Code, clarified its principles, implementation stages, and the approach to organizing joint work.

After the presentation, a detailed discussion followed on practical aspects of implementing the Code — including work process structure and coordination mechanisms within the Coalition.

Following the strategic discussions, the Central Bank organized three working sessions aimed at agreeing on concrete tasks and issues related to the Code's implementation. These sessions thoroughly addressed the reporting framework, composition of mandatory indicators, monitoring principles, and frequency of data submission. Simultaneously, the Central Bank provided individual consultations to potential participants, helping them define their roles within the Coalition and identify priority areas for involvement. This approach ensured conscious and substantive participation of all parties, rather than mere formal accession.

A special role in the formation of the Coalition was played by the technical and advisory support from EBRD and consultants from CCX and IPC. They provided methodological assistance, clarified issues related to the Code's implementation, and shared international experience in addressing complex, practical aspects of coalition work.

Additionally, a delegation comprising representatives of the EBRD and consultants from CCX and IPC visited Uzbekistan. During the visit, additional meetings were held with representatives of banks participating in the Coalition. These meetings provided deeper insight into the implementation of the Code in other countries and clarified the benefits of participation.

The final meeting was devoted to clarifying participants' final roles and coordination mechanisms. The Coalition comprises the Central Bank, commercial banks, microfinance institutions, associations, and private sector representatives.

As a result of the coordinated efforts of all participants, under the leadership of the Central Bank as the coordinating body, and with continuous technical and advisory support from international partners, the process of establishing the National We-Finance Code Coalition was successfully completed.

## Members of the National Coalition

 Government Institutions	 Commercial Banks
Chamber of Commerce and Industry of Uzbekistan	Xalq Bank
 Associations	Business Development Bank
National Association of Microfinance Institutions	Uzsanoatqurilishbank
Fintech Association	National Bank of Uzbekistan (O'zmilliybank)
 Microfinance & Private Sector	Mikrokreditbank
<b>Microfinance</b> <ul style="list-style-type: none"><li>• Sabr</li><li>• Renessans</li><li>• Imkon Finance</li><li>• Oazis</li></ul>	<b>Private Sector</b> <ul style="list-style-type: none"><li>• Hamroh Company</li></ul>
	Asakabank
	Aloqabank
	Agrobank
	Turonbank
	Ipak Yuli Bank
	Hamkorbank

At the time of the initiative's official launch, only **3** banks had expressed their intention to join the We-Finance Code. Over the period **2024 – 2025**, an additional **16** institutions joined the initiative, bringing the total number of full-fledged members to **19** organizations.

Each member implements its own support measures — developing new credit products, organizing training programs, providing advisory services for women entrepreneurs, and improving staff gender sensitivity.

Participation in the Coalition is not symbolic but practical. All signatories are actively engaged in collective activities: they take part in working groups, contribute data for monitoring, share experiences, and jointly develop solutions to enhance the accessibility of financial services.

Each organization has demonstrated its commitment not merely through words, but through concrete actions. This has helped to build a sustainable collaboration platform based on tangible results, mutual accountability, and a shared vision for developing an inclusive financial sector in Uzbekistan.

Following the formation of the National Coalition and completion of all formal procedures, the Coalition began functioning not only as a mechanism for harmonizing policies and standards but also as a space for co-design, peer learning, and integrated solution development.

### 3.2 KEY STEPS IN THE SUCCESSFUL IMPLEMENTATION IN UZBEKISTAN.

Uzbekistan's implementation of the We-Finance Code followed a phased and inclusive approach built on institutional collaboration and alignment with international standards.

Three foundational milestones, the adoption of the **Coalition Charter**, the development of the **National Dashboard**, and the signing of Participants' **Commitment Letters**, established a transparent and coordinated framework to advance women's financial inclusion nationwide.

Following the establishment of the National Coalition, it became necessary to develop a foundational document that would define its principles, objectives, and mechanisms of operation, the Charter.

The Charter serves as the key framework governing the Coalition's activities. It outlines the guiding principles and commitments of the participants, their respective roles, and the modalities of cooperation. It also sets out the reporting procedures, data exchange mechanisms, and the process for holding regular meetings and preparing annual progress reviews.

Work began with consultations involving international partners — the consulting firms CCX and IPC. This document was subsequently adapted and extensively revised to reflect Uzbekistan's national context and the Central Bank's coordinating role.

Throughout the drafting process, continuous consultations were held with key stakeholders. This participatory approach made it possible to build a balanced and practical framework, refine the language, and ensure alignment among all parties.

From the outset, the development of the We-Finance Code Charter was driven by a clear goal to create not a declarative document, but a practical instrument for implementing the initiative's principles. It was designed as an operational mechanism for applying the We-Finance Code at the national level rather than as another high-level strategy.

#### **Governance and Organizational Structure.**

The Charter establishes a **multi-level governance framework** for the implementation of the We-Finance Code:



**National Coordinator**



**National Champions**



**Ecosystem Partners**



**Signatories /  
Financial Service  
Providers**

**The National Coordinator** is responsible for organizing Coalition meetings, monitoring compliance with commitments, aggregating gender disaggregated data, and preparing the annual progress report. It provides strategic leadership, ensures alignment among stakeholders, and supports the integration of the Code's principles into national financial policies.

**National Champions** lead initiatives that promote women's entrepreneurship and expand access to financial and non-financial resources for women-led businesses. They foster cross-sectoral partnerships and lead awareness-raising activities on the importance of the Code.

**Ecosystem Partners** are institutions that support the enabling environment. They collaborate with the National Coordinator to facilitate the engagement of new signatories, support Coalition operations, and contribute to progress monitoring and analysis.

**Signatories/Financial Service Providers** include banks, non-bank financial institutions, and microfinance organizations that have voluntarily joined the We-Finance Code. They commit to implementing gender inclusive practices, reporting on their progress, and developing financial and non-financial products, including credit lines, advisory services, training, and mentoring programs, to support women entrepreneurs.

The Coalition serves as a collaborative platform where members align priorities, coordinate actions, and agree on implementation steps, fostering practical cooperation among public, private, and international stakeholders. As an open and evolving platform, it continues to expand by engaging new institutions in line with the Charter's accession procedures.

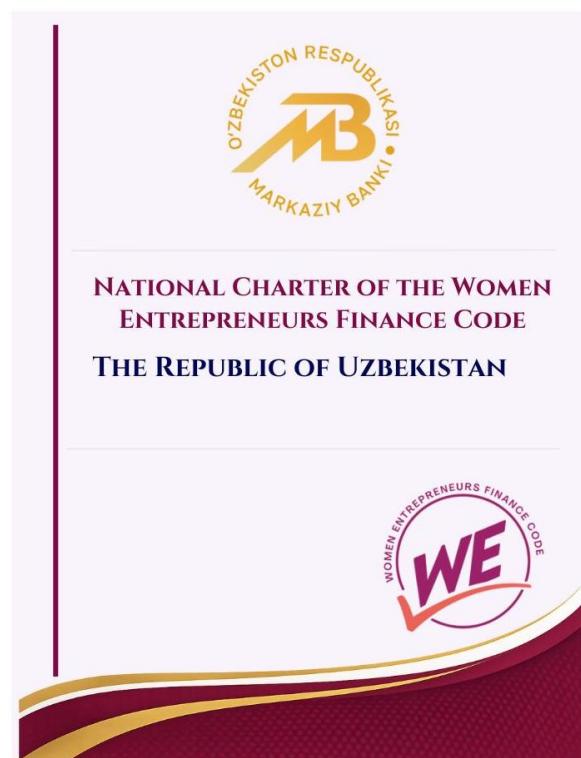
The Central Bank of Uzbekistan oversees the accession process, conducts information sessions, and supports participating institutions in preparing and submitting the Commitment Letters. Signatories receive methodological materials, reporting guidelines, and invitations to capacity-building events designed to enhance their institutional implementation capabilities.

Through this framework, the We-Finance Code Charter not only formalizes the structure of cooperation but also lays the foundation for its continuous growth and improvement.

A comprehensive monitoring framework is a cornerstone of the entire initiative. It integrates data collection, analysis, and validation processes across financial institutions, ensuring transparency, consistency, and regular international comparability. This mechanism enables evidence-based evaluation of progress and supports accountability at both the institutional and national levels.

As a result of this process, Uzbekistan developed the We Finance Code Charter as a practical and operational instrument aligned with both international standards and national mechanisms. The Charter brings together national and international partners around a shared objective of establishing a systematic approach to supporting women's entrepreneurship.

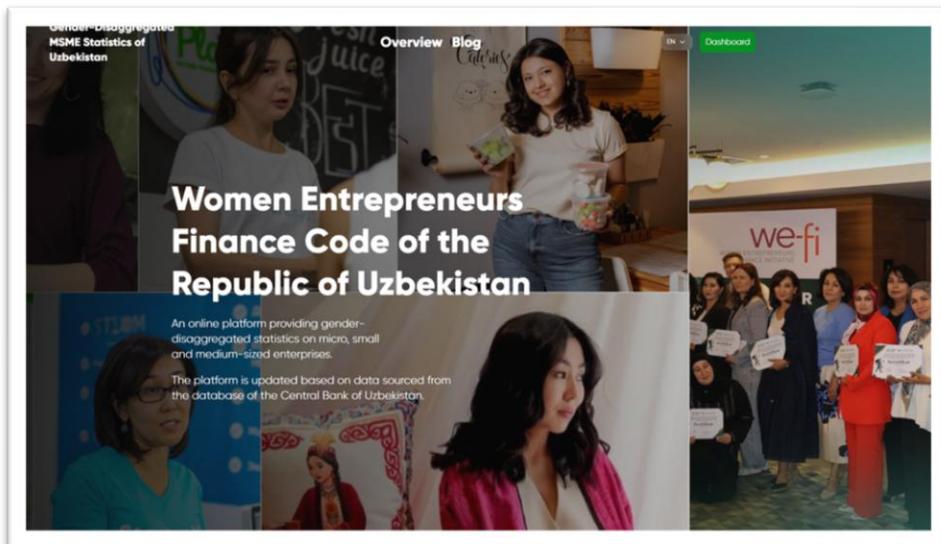
The National We Finance Code Charter is publicly available, ensuring transparency and enabling financial institutions, research organizations, and other stakeholders to apply and build upon its mechanisms.



## National Data Platform (Dashboard).

As part of the implementation of the We-Finance Code, special attention was given to the creation of a national data platform (dashboard) — a digital tool that collects, visualizes, and analyzes key indicators reflecting women's access to financial services and participation in entrepreneurship.

Work on the platform began with an in-depth review of international experience. Dashboards from We-Finance Code member countries were analyzed to study their structures, methodologies, and data visualization approaches.



With the involvement of international experts from CCX, technical advice was provided on the platform's architecture, data collection methodology, and verification processes. Particular emphasis was placed on aligning indicators with international standards and ensuring consistency in data formats across institutions.

A dedicated workstream was established to define indicators and the monitoring methodology. In close collaboration with experts from the Central Bank of Uzbekistan, all proposed indicators were reviewed, benchmarked against international criteria, and assessed for availability within national databases.

For missing parameters, data sources were identified, and procedures for data collection, cleaning, integration, and validation were developed.

Subsequently, of the dashboard was created and underwent several cycles of testing and refinement. Each stage prioritized user-friendly navigation, intuitive visualization, and a logical interface design. Feedback from national and international experts led to improved filtering functions, enhanced chart structures, and a more coherent overall layout.

A substantial amount of work was also devoted to data consolidation and processing. This required integrating information from multiple sources, harmonizing indicators, and cross-verifying figures with data from other government agencies. Only after completing all validation stages was the final version of the platform launched.

## *Key Features and Indicators.*

As a result, the National We-Finance Code Data Platform was established — the first system of its kind in Uzbekistan, aggregating key gender-disaggregated information across the financial sector.

It enables continuous monitoring of women entrepreneurs' financial inclusion and access to banking services. The platform currently includes the following indicators:

- Number of micro, small, and medium enterprises (MSMEs);
- Number and total value of issued loans, including outstanding balances;
- Share of non-performing loans (NPLs) in total portfolios;
- Number and volume of deposits;

### Gender Statistics in Entrepreneurship: Key Indicators Overview

Market size and Market share

WMSME Credit and Non-Performing Loans (NPL)

WMSME Deposits

Total number of MSME and share of WMSME

Value of outstanding loans and percentage of non-performing loans

Total number and value of WMSME Deposits

[View dashboard →](#)

[View dashboard →](#)

[View dashboard →](#)

Disaggregation of all indicators by gender, enterprise size, economic sector, and region, enabling a detailed analysis of trends and gaps in access to finance across different groups.

The creation of the National Data Platform marks a major step in developing Uzbekistan's analytical infrastructure for monitoring women's financial inclusion. It consolidates critical data on women's entrepreneurship and provides tools to analyze trends, identify regional and sectoral disparities, and assess the effectiveness of ongoing programs.

For public institutions and financial organizations, the platform serves as an evidence-based decision-making tool. Its data can be used to design targeted support measures for women entrepreneurs, develop tailored financial products, adapt inclusion strategies, and refine gender equality policies.

Select period for analysis

Year

Select business type for analysis

Individual entrepreneurs

Legal entities

Select business size for analysis

Micro businesses

Small businesses

Medium businesses

Select sector(s) for analysis

All sectors

Other

Service

Construction

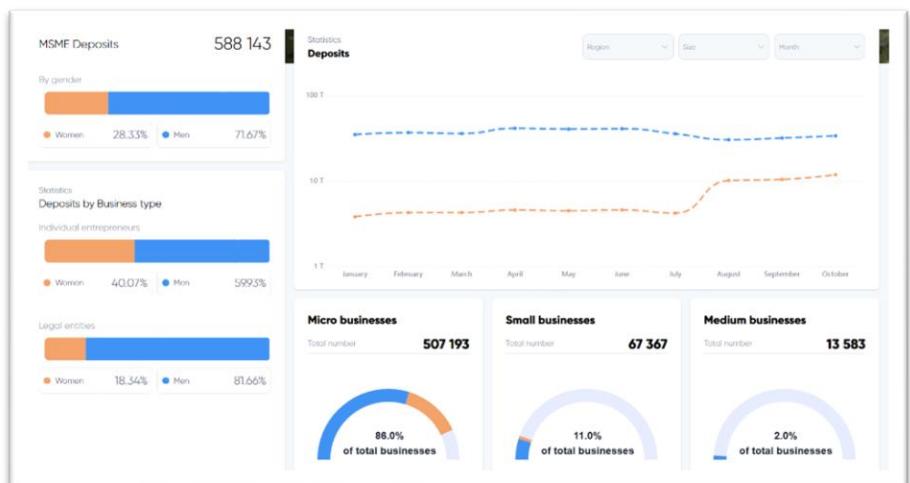
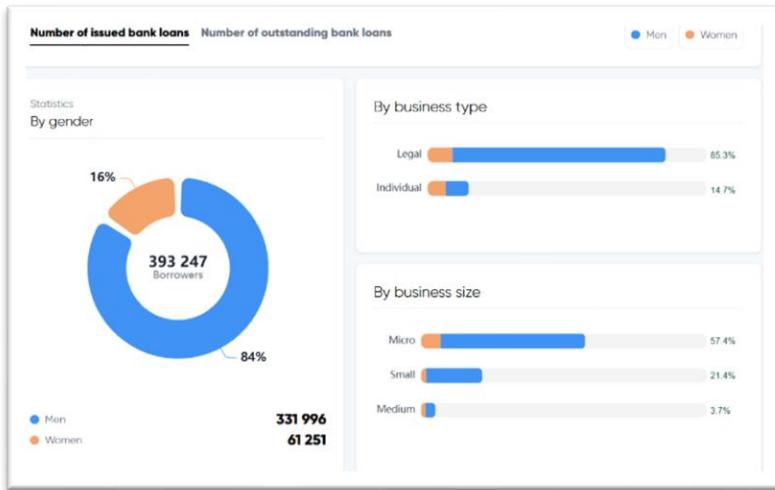
Manufacturing

Agriculture

Select region(s) for analysis

All regions

Republic of Karakalpakstan



Beyond its analytical purpose, the platform also enhances transparency and accountability in the financial sector. The publication of aggregated data in open access fosters trust, encourages competition, and motivates institutions to adopt more inclusive practices.

The platform continues to advance. Next steps include expanding the set of indicators, integrating additional data sources, and implementing advanced analytical tools to deepen insights and enable cross-sectoral comparisons.

In the long term, the platform will become a core element of Uzbekistan's national gender-disaggregated reporting system, supporting continuous monitoring and informed policymaking. It will not only display data but also unlock new opportunities for understanding, forecasting, and promoting women's entrepreneurship, contributing to the creation of a more inclusive and resilient financial ecosystem.

### Participants' Commitments.

As outlined above, the We-Finance Code is not merely an initiative uniting stakeholders around the idea of supporting women's entrepreneurship. It requires concrete, measurable commitments from each participating organization, formalized through documented obligations and backed by tangible actions.

Participation in the Code is not symbolic. It entails taking real steps toward integrating gender-inclusive approaches into institutional practices. The cornerstone of this process is the Commitment Letter, a document in which each organization sets out its individual goals and targets within the framework of the We-Finance Code.

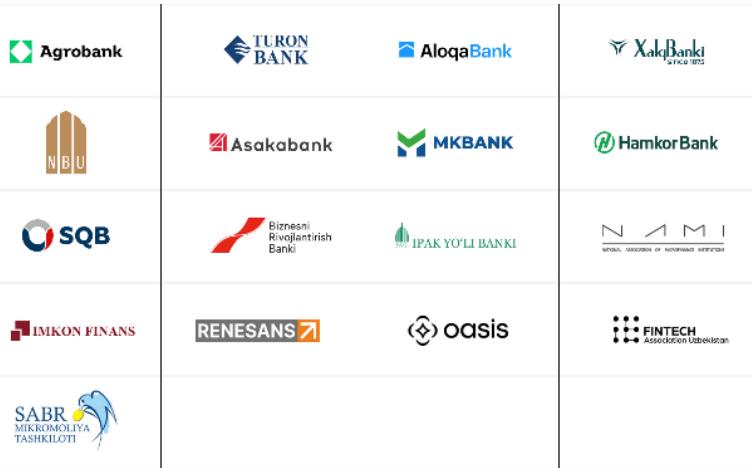
To align with international standards applied to Code signatories worldwide while adapting requirements to Uzbekistan's national priorities and the maturity of its banking and microfinance sectors, separate Commitment Letter templates were developed for banks and for microfinance institutions. These templates were accompanied by detailed guidelines and methodological instructions.

From the outset of the work on developing the Commitment Letters, the objective was to move away from generic statements toward clear, measurable, and achievable commitments. Each organization worked individually with the Central Bank team to ensure alignment with its internal strategy, institutional capacity, and priority areas of development.

As a result, the finalized documents **incorporate both qualitative and quantitative indicators**, as well as specific actions to address the most common barriers faced by women entrepreneurs when starting or scaling a business.

The Commitment Letters thus aim to remove systemic obstacles and foster a more inclusive and sustainable environment for women's entrepreneurship.

All Commitment Letters were reviewed by the EBRD and CCX for compliance with international standards and approved by the senior management of the respective institutions.



Each Commitment Letter consists of three key components, ensuring the initiative's effectiveness, transparency, and accountability:

**I. Designation of a Responsible Executive.** This ensures institutional ownership and integration of the initiative within the organization. Appointing a senior-level focal point secures strategic oversight, coordination across departments, and transformation of the Code's principles from an external project into part of the organization's corporate policy.

**II. Regular Reporting on Five Core Indicators.** Data monitoring forms the backbone of transparency and progress assessment. Regular submission of gender-disaggregated data enables tracking trends in women's financial inclusion, identifying gaps, and refining approaches.

**III. Implementation of Practical Measures to Support and Promote Women's Entrepreneurship.** This component bridges commitments and action, focusing on developing financial and non-financial products and programs that enhance women's access to resources, strengthen their resilience, and advance inclusion in the financial sector.



#### 4. KEY ACHIEVEMENTS UNDER THE WE-FINANCE CODE.

## 4.1 INSTITUTIONAL MEASURES FOR GENDER-SENSITIVE POLICY IMPLEMENTATION.

At the operational level, the Code also contributed to a qualitative change in how women clients are perceived and served by financial institutions. Women entrepreneurs increasingly began to be treated as a distinct client segment, rather than being grouped within a broader, undifferentiated customer base. This shift enabled financial institutions to better account for differences in business models, financial behavior, and constraints, and to adapt product design, risk assessment, and service delivery accordingly.

**In this context, additional measures to strengthen gender-responsive policies and gender sensitivity were introduced, including:**

- ✓ **the establishment of gender-disaggregated data and reporting systems** to support more consistent, evidence-based decision-making;
- ✓ **targeted capacity-building for staff**, including front-office personnel, risk management units, and product development teams, focused on gender sensitivity and effective engagement with women entrepreneurs;
- ✓ **the promotion and professional advancement of women into managerial and leadership positions**, strengthening internal representation and supporting more inclusive governance processes.

## KEY RESULTS.

A system for collecting gender-disaggregated data on entrepreneurs has been implemented across **15** National Coalition members, with selected members establishing a centralized database for automated data integration.

### Maintaining statistics on women entrepreneurs' financial inclusion



Establishing a Database for automatic integration of

### Gender-Disaggregated Data



## Institutional Capacity and Women's Leadership



## 4.2 FINANCIAL PRODUCTS AND SERVICES FOR WOMEN ENTREPRENEURS.

As previously highlighted, during the development of the Central Bank's **Strategy for Supporting Women's Entrepreneurship**, the conducted analysis identified a number of systemic barriers.

While limited access to finance is not the primary barrier, it remains one of the factors constraining the development of women's entrepreneurship, despite the availability of state-sponsored concessional lending programs.

### Evidence from international research



## Two key factors drive this challenge:

1. Insufficient awareness among women about existing support programs, financial instruments, and eligibility requirements.
2. A limited range of financial products tailored to the specific needs of women entrepreneurs.

### Eliminating Barrier: Enhancing Awareness and Expanding Outreach

To address the information gap identified during the development of the Strategy, the Central Bank has significantly intensified its efforts through the **institution of mahalla bankers and banking agents** — key enablers of financial inclusion and access to basic banking services.

The *mahalla* (traditional local community) plays a crucial role in engaging with the population, making this approach one of the most effective mechanisms for disseminating information on available financial opportunities.

Currently, Uzbekistan has a network of **2 500** mahalla bankers and more than **9 000** banking agents performing several strategically important functions, including:



In addition to the banking sector, the **Chamber of Commerce and Industry** implemented a series of information campaigns and support mechanisms. Throughout 2025, the Chamber assisted women in obtaining concessional financing through government programs, providing consultations, support in business plan preparation, and guidance on meeting lending institutions' requirements.



### Eliminating Barrier: Developing Women-Oriented Financial Products

#### Key measures include:

- Product solutions: design of dedicated credit lines for business and expansion, including terms tailored for enterprises with limited collateral;
- Incentive mechanisms: introduction of benefit programs such as cashback schemes or preferential interest rates upon meeting specific conditions, and loyalty programs for reliable and active clients;

- Consultations: providing advisory support to women entrepreneurs on selecting credit products, developing repayment plans, managing business cash flows, and understanding financial risks.



RENESANS ↗



7

**Design and development  
new credit products.**



Asakabank



IMKON FINANS



**Providing advisory support to  
women on accessing  
government programs**

**Introducing incentive  
mechanisms and loyalty  
programs.**

**Allocating grants for  
promising business projects  
(fintech, innovation)**

Banks and microfinance institutions within the National Coalition are actively developing and promoting **specialized products** designed for women-led businesses:



Developed the “Dilbar” loan product aimed at purchasing business assets, offering a three-month grace period and reduced interest rate.



Product offering small-sized loans and microproject financing, critical for women starting businesses from scratch without large turnovers.



Pilot product “Women Entrepreneur” featuring preferential lending terms adapted for microbusinesses and self-employed women. The pilot has already disbursed more than UZS 100 billion



Product with a reduced interest rate and simplified lending terms, especially important for women engaged in agriculture and small-scale production

The **microfinance sector**, which is rapidly growing in Uzbekistan, has become a **key channel** for women's access to small-scale financing, particularly at the early stages of entrepreneurship:



Introduced a specialized low-interest product for women, combined with free advisory support — helping clients choose optimal products, develop financial plans, and calculate repayment schedules



Provides unsecured small loans, specifically designed for women entrepreneurs launching or developing microbusinesses.



Introduced the “Muqaddas Ayol” loan product, offering interest-free financing for women entrepreneurs to support working capital and investment projects, with flexible tenors ranging from 3 to 24 months, designed to ease financial pressure and enable sustainable business growth.



Providing free consultations on credit selection, repayment planning, cash flow management, and financial risk awareness. In 2025, over **400 women** benefited from these consultations, strengthening their financial literacy and decision-making capacity.

In cooperation with **Hamroh**, financing was provided to women entrepreneurs through small, collateral-free loans under simplified conditions, supporting business start-ups and early-stage enterprises.



**MKBANK**



**3 641**  
women

**445 Billion**  
UZS

A dedicated state-supported component, implemented by **Uzmilliybank**, targeted young women graduate in economics, banking, and related fields entering entrepreneurial activity.



**1 788**  
young women  
graduates program



**15 711**  
women

**Financial Inclusion Program**

Under the **Financial Inclusion Program of Xalq Bank**, women entrepreneurs received concessional financing with reduced interest rates and grace periods to enhance access to finance and support business growth.

By the end of **2025**, thanks to the joint initiatives and **coordinated efforts of National Coalition members**, women entrepreneurs received **a total of UZS 4.1 trillion** in financing — a major step toward advancing **financial inclusion** and creating **equal opportunities** for women’s participation in business.

The creation of specialized credit instruments, the expansion of MFI roles, the introduction of preferential terms, and the development of institutional support mechanisms are becoming key elements of a unified architecture in which access to finance is viewed not as one time assistance, but as a systemic component of economic growth.

The cumulative impact of these initiatives lies not only in the increased volume of financing provided, but also in the gradual formation of a transparent, predictable, and structured

financial environment that plays a crucial role in reducing risks and strengthening borrower confidence.

### 4.3 NON-FINANCIAL PRODUCTS AND SERVICES FOR WOMEN.

Educational and non-financial services — such as training, peer learning, and expert advisory support — play a crucial role in enhancing women's capacity to use financial resources effectively, strengthening their entrepreneurial skills, and fostering sustainable business growth.

**To address these challenges, the National Coalition prioritized a comprehensive set of non-financial measures, which included:**

- Training programs on financial literacy, financial planning, taxation, cash-flow management, sales, procurement, and digital tools;
- Networking and events such as business meetups, sector-specific clubs, and forums;
- Information campaigns on anti-stereotyping messaging, and success stories of women entrepreneurs;
- Support infrastructure such as access to marketing services, coworking spaces, accelerators, and incubators.

In 2025, all members of the National Coalition implemented educational programs for both existing women entrepreneurs and self-employed women, as well as those planning to start their own businesses.

Particular attention was given to women in the regions — more than 70% of all training sessions and workshops were organized outside the capital, ensuring equal access to knowledge and opportunities across the country.

Considering the identified barrier of women's low confidence in their own abilities, the training programs were expanded to include dedicated modules on soft skills development, such as communication, self-presentation, negotiation, and leadership.

Evidence from international research		
McKinsey & Company	one in three women	cited lack of knowledge as a major barrier to doing business
	28%	lack of entrepreneurial training programs

### Entrepreneurship Training Reach

**27 465+** women trained

Key Training Areas				
				
Entrepreneurship basics	Green Finance	Financial literacy	Online Business	Tax & Law Compliance & regulation
Business creation & management	Sustainable finance principles	Personal & Business finance	E-commerce & digital marketing	

Evidence from international research		
McKinsey & Company	44%	of women lack self-confidence
	low confidence	hinders women's financial engagement

An important focus area was the expansion of distance learning opportunities, particularly relevant for women in rural and remote areas.



The “Women Entrepreneur” online platform provides women nationwide with a wide range of support services, including online courses on financial literacy and business development.



Within the “Farmer’s School” platform, an online program covering **25 agribusiness areas** were launched, enabling women to acquire new professional skills and develop their own businesses remotely.

Special attention in training was given to promoting women’s integration into the modern entrepreneurial and technological ecosystem. As part of the SG Women Program — to strengthen women’s participation in innovation and technology — women enhanced their entrepreneurial and digital competencies. The program delivered training on startup development, project management, and digital tools, complemented by structured mentoring and coaching to support the practical application of knowledge.



**700+**  
WOMEN

Through individualized guidance and comprehensive support provided by Aloqabank **24 women were selected as residents of Startup Garage**. As program residents, they gained access to financial and technical resources, mentorship, and networking opportunities to advance their startups and attract investment for further growth.

To expand practical opportunities for women entrepreneurs, several additional initiatives were implemented:



A business tour involving seven prominent entrepreneurs was organized under the Sparkasse Program, enabling participants to learn from successful business models, exchange experiences, and establish new professional connections



Information booklets were developed on banking products and government programs, designed for distribution among women clients

## Women-led success stories



### Laylo Abdullaeva

Entrepreneur | Home-based agribusiness

Laylo Abdullaeva launched a home-based agribusiness after obtaining a loan to start mushroom cultivation—an activity requiring modest initial investment and offering quick returns. What began as a small initiative has grown into one of the main sources of income for her family.

Operating from two rooms of her home, Laylo has expanded production to include tomatoes. Her home-based model allows her to successfully balance household responsibilities with entrepreneurship, demonstrating how access to finance enables women to build sustainable businesses and strengthen household incomes.

- ✓ Home-based mushroom cultivation
- ✓ Expanded production to tomatoes
- ✓ Sustainable income for household through access to finance



# Roziyeva Xurshida

Entrepreneur | Home-based sewing production

For over 25 years, Roziyeva Xurshida sewed women's clothing from her home, taking only a limited number of orders.

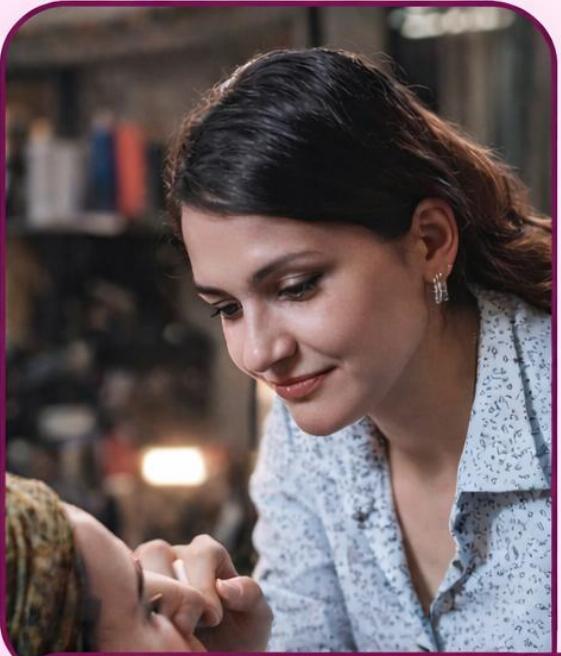
In 2023, with support from a government loan program for women, she opened a small sewing workshop at home.

What once started with **two sewing machines** has grown into a workshop equipped with **more than ten modern machines** and employees.

With a second, **larger loan**, she expanded her business to include the production of dress accessories, turning long-standing experience into a growing enterprise.

## Key highlights:

- ✓ Home-based sewing transformed into small-scale production
- ✓ Over 10 modern sewing machines and job creation
- ✓ Business growth supported through repeat financing



# Dilfuza Akhmedova

Entrepreneur | Beauty Industry

Dilfuza Akhmedova has worked in the beauty industry for many years, continuing a family tradition—her grandmother devoted more than 40 years to this profession.

As she improved her skills and saw the happiness of her clients, Dilfuza dreamed of opening her own spacious and beautiful salon.

She took this step, started her business, and successfully repaid her bank loans. Today, she plans to access additional financing to expand her salon and offer more services.

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She says, “Now is not the time to wait.  
Now is the time to turn dreams into reality.”



# Hilola Bojigitova

Entrepreneur | Home-based food production

Hilola Bojigitova turned a family recipe into a growing business. Cooking lagman—a traditional Uzbek dish—at home since the age of 14, she began producing homemade food preparations for sale.

With guidance from a mahalla banker and a banking agent, Hilola accessed a loan, repaid it quickly as her customer base expanded, and now earns over USD 1,000 per month while providing jobs for three people. With a second loan, she is expanding her workspace and product range, continuing to scale her business.

- ✓ Home-based production of traditional food
- ✓ Over USD 1,000 in monthly income and jobs created
- ✓ Business expansion supported by repeat financing



## Kamola Akbarova

### Entrepreneur | Home-based embroidery

Kamola Akbarova runs a home-based embroidery business that began with a small amount of financing provided on convenient terms. This support allowed her to start her business from scratch with confidence.

Today, Kamola earns a stable income and provides employment for four people. Through the production of traditional Uzbek garments and handmade products, she is transforming national craftsmanship into a sustainable and growing business.

- ✓ Home-based embroidery and traditional crafts
- ✓ Four jobs created
- ✓ Small-scale financing enabling sustainable growth



## Dildora Rakimova

Entrepreneur | Children's Clothing Production

Dildora Rakimova worked in sewing for many years and always dreamed of starting her own business, but for a long time she hesitated to take this step.

The turning point came during the pandemic, when she lost her job and faced serious financial difficulties.

Seeking support, Dildora turned to her local **mahalla office** and, with the help of a **mahalla banker** and banking agents, obtained financing to launch her business.

Today, she produces children's clothing, exports her products, and says that sewing for children brings her true happiness.

As demand grows, Dildora plans to expand her business and increase production.





## Kamolla Nurulayeva

Entrepreneur | Home-based bread production

Kamolla Nurulayeva from the Republic of Karakalpakstan worked for years in private bakeries, where stories of women entrepreneurs inspired her to start her own business. She took a loan and began producing bread from her home. This step allowed Kamolla to support her family while balancing work with household responsibilities and raising her children.

Although she is still at an early stage and works on her own, demand for her bread is already high—she supplies up to 700 loaves per day to canteens and kindergartens—and plans to hire workers and expand production as orders grow.

### Key highlights:

- ✓ Home-based bakery established with access to concessional financing
- ✓ Supplies up to 700 loaves per day to canteens and kindergartens
- ✓ Early-stage enterprise with plans for job creation and production expansion



## Marjan Dusalieva

Entrepreneur | Culturally inspired home textiles

In 2025, with the support of bank financing and advisory assistance from the company Haroh, she opened her own showroom featuring products that combine national traditions with a modern aesthetic. The showroom is more than a place to purchase unique items—it is a true space of art, art.



## 5. INTERNATIONAL COOPERATION AND VISIBILITY.

Alongside the phased and successful implementation of all components of the We-Finance Code, the Central Bank of the Republic of Uzbekistan, acting as the national coordinator of the Initiative, established the process from the outset on the principles of transparency, openness, and public accountability.

An openness policy accompanied the implementation of the Code at every stage, creating favorable conditions for:

- ✓ The gradual expansion of the Initiative's participants based on open and transparent principles of engagement;
- ✓ The regular and transparent demonstration of achieved results, including the practical effects of the Code's implementation;
- ✓ The consistent strengthening of the Initiative's relevance and visibility at both the national and international levels through public confirmation of its effectiveness and impact.

From the very first preparatory meeting and the official launch of the Initiative in July 2025, the Central Bank ensured public visibility of key milestones. The Laung meeting of the Coalition received broad media and professional attention, setting a standard for subsequent communication and engagement.

The Central Bank and the National Coalition continue to adhere to this policy, ensuring public communication of all key meetings and decisions within the Initiative.



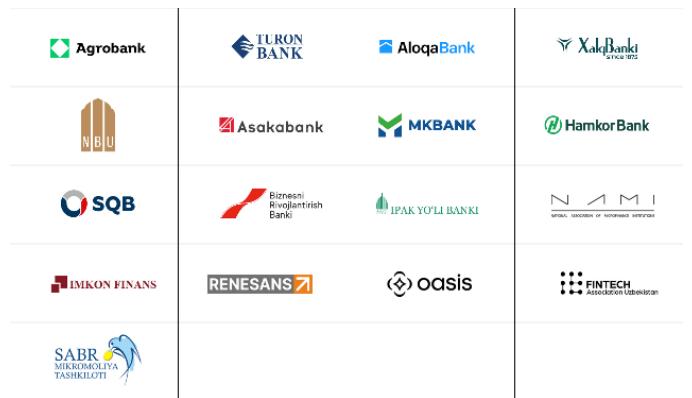
*CBU, National Coalition Meeting, 2025*

Members of the National Coalition actively supported this approach by providing additional coverage of meetings and discussions through their own communication channels. As a result, We-Finance Code activities were regularly reflected both within the professional community and across the broader public agenda.



*CBU, Xalq Banki CCX: engagement on Code participation*

Particular significance was attached to the fact that Uzbekistan became the first country in Central Asia to publish the National We-Finance Code Charter in open access. In the same manner, the Commitment Letters of all Coalition members were publicly disclosed, ensuring transparency of the measures undertaken. community and across the broader public agenda.



Special emphasis was placed on the **annual event held in September 2025**, jointly organized by the Central Bank and the European Bank for Reconstruction and Development.

The event brought together more than 150 representatives from 30 organizations, as well as members of the media. During the event, the first results of the We-Finance Code implementation were presented, including the launch of the National Dashboard. Participants were provided not only with an official presentation of the tool, but also with a detailed explanation of its design logic, data sources, methodology, and practical application for monitoring and decision-making.



Within the framework of the event, key Coalition members also presented their individual commitments, clearly explaining the rationale for the selected measures, their alignment with national priorities, and the planned implementation modalities.



Openness and public engagement have become critical factors in strengthening trust among Initiative participants, international partners, and society at large. Transparent communication supports accountability, facilitates the exchange of best practices, and contributes to the development of a sustainable ecosystem around the We-Finance Code.

This Annual Report serves as a further confirmation of the commitment to transparency and open dialogue.

In parallel, **Uzbekistan's experience was presented on international platforms as a practical and replicable model for implementing the We-Finance Code** in an emerging market context, demonstrating the country's ability to translate international standards into practice through regulatory leadership, market coordination, and partnerships with development finance institutions.

### **Key International Engagements in 2025.**

*International Conference “Expanding Opportunities for SME to Enhance Economic Growth and Competitiveness”.*  
Organized by the ADB and the Ministry of Economy and Finance of Uzbekistan, the conference provided a platform to present Uzbekistan's approach to SME development and inclusive finance, including the role of the We-Finance Code in addressing structural barriers faced by women entrepreneurs.



*Miraki, Uzbekistan*

*EBRD Women in Business Event: “Breaking Financing Barriers for Women in Business. The €1 Billion Impact”*

Uzbekistan’s experience was referenced in the context of large-scale impact achieved through targeted financial instruments and policy support for women-led businesses.



*London, UK*

*ADB and EBRD “Trade finance for development: expanding SME participation through sustainable finance”.*

Showcased tangible outcomes of the We-Finance Code implementation, including institutional change and improved access to finance for women-led SMEs, while demonstrating the scalability of the Code as an effective framework for addressing structural barriers and accelerating inclusive SME growth.



*Tashkent, Uzbekistan*

*AFI Webinar: “Mainstreaming Gender: From National Strategy to Market Impact”* The Central Bank shared insights on translating national gender strategies into tangible market outcomes, drawing on the We-Finance Code framework and early implementation results.



*Women’s WB and AFI The Leadership and Diversity Program for Regulators (LDR) Capstone and Graduation Ceremony.*

The Central Bank presented on “The Role of Policy in Unlocking Women’s Potential,” sharing Uzbekistan’s experience in advancing public policies and integrating We-Finance Code principles into broader reforms to promote inclusive and sustainable growth.



*Swakopmund, Namibia*

*“Women’s Markets Playbook: Strategy Design for WMSMEs” Jointly organized by the EBRD and the Financial Alliance for Women, further reinforced Uzbekistan’s position as a regional hub for knowledge exchange and best practices in women’s market strategies.*



*Samarkand, Uzbekistan*

*IFAD and CBU “International Remittances and Financial Inclusion in the Republic of Uzbekistan”*

The panel addressed issues related to comprehensive support for women entrepreneurs, including the Central Bank of Uzbekistan’s experience in implementing the We-Finance Code and outlining further steps to strengthen and scale the Code as part of ongoing efforts to advance women’s entrepreneurship and financial inclusion.



*Tashkent, Uzbekistan*

## **Capacity Building of National Coalition Members**

In line with the approved National We-Finance Code Charter, the Initiative placed priority on strengthening the capacity of National Coalition members to enhance the quality and effectiveness of commitment implementation. Coalition members play a central role in translating the Initiative’s principles into institutional measures, policies, and financial products. In this context, continued and systematic capacity strengthening remains a key priority.

In 2025, National Coalition members participated in three series of online training programs comprising a total of 14 seminars, as well as one in-person workshop, all aimed at developing strategic and practical skills for working with women entrepreneurs.

In particular, Coalition members completed an online introductory program on the strategic and business foundations of serving women-led micro, small, and medium enterprises.

The program consisted of four thematic seminars focused on:

- development of value propositions for women entrepreneurs;
- integration of financial and non-financial services;
- measurement of progress and effectiveness of proposed solutions;
- design of sustainable business models.

In addition, Coalition members undertook a series of training seminars on gender-disaggregated data, comprising five modules covering: data planning and architecture, integration into internal systems, collection and validation processes.

A dedicated track was also delivered through a specialized course consisting of five sessions focused on the practical implementation of the We-Finance Code, including:

- roles and responsibilities of Initiative participants;
- collection and use of gender-disaggregated data;
- development of effective policies;
- application of instruments supporting women's entrepreneurship.

All training programs were delivered with the participation of international experts and speakers from various countries, including specialists from the Financial Alliance for Women and other relevant international organizations.

In addition, representatives of the National Coalition participated in an in-person capacity-building workshop organized by the European Bank for Reconstruction and Development in Samarkand. The three-day offline program was designed around practical exercises and peer learning. The delegation from Uzbekistan was among the largest represented at the workshop.



Within the framework of the workshop, participants received training across the following key areas:

- development of strategic and business cases for programs;
- advancement of financial and non-financial services;
- building organizational culture and integrating programs into internal processes;
- transition toward a data-driven organizational model.

The implemented capacity-building activities enabled National Coalition members to strengthen institutional capacity, enhance their level of expertise, and establish a solid foundation for the sustainable implementation of We-Finance Code principles.

National Coalition members play a pivotal role in the practical implementation of the We-Finance Code, serving as the critical link between the Initiative's strategic objectives and their institutional-level execution.

## 6. CHALLENGES AND LESSONS LEARNED.

Uzbekistan's engagement with the We-Finance Code is built on a strong and long-standing national foundation shaped through sustained public policy efforts, institutional reforms, and a strategic commitment to advancing women's entrepreneurship and inclusive economic growth. Government priorities, supported by a comprehensive legal framework, targeted financing programs, and the expansion of digital infrastructure, have delivered practical and measurable results over time. In this context, participation in the We-Finance Code represented a logical continuation of ongoing reforms and a next step in strengthening their institutional coherence.

The We-Finance Code complemented and reinforced existing national measures. The establishment of a national Coalition under the Code marked a shift from fragmented actions to an institutionalized model of cooperation. The adoption of the Charter, the signing of commitment letters, and the introduction of regular reporting procedures transformed stated intentions into a structured and manageable system with clearly defined roles and coordination mechanisms.

Against this background, the implementation of the We-Finance Code has generated a set of **important lessons** that are relevant both for the next phase of the Initiative and for similar reform efforts in other contexts.

**I. Data architecture is critical for sustainable scale.** Heterogeneous internal systems and non-comparable classifications by sector, region, and business size required significant efforts, further complicated by sensitivities around data disclosure and reputational risks. Despite notable progress, data remains an evolving area, and sustainable scale cannot be achieved without a robust data architecture and closer inter-institutional cooperation, including the exchange of methodologies and practical experience.

**II. A Coalition is an operating system, not a one-off initiative.** Effective collaboration depends on continuous coordination, a clear decision calendar, and well-defined follow-up actions after each engagement. Bringing together participants with varying levels of maturity and commitment requires sustained and systematic effort.

**III. Leadership matters.** Active and consistent engagement by senior leadership significantly accelerates implementation and reduces institutional barriers. Maintaining momentum requires ongoing strategic attention at the highest level.

These challenges were not left at the level of discussion — they were actively addressed and progressively overcome in practice. The primary responsibility for resolving them was taken on by Coalition members themselves. Coalition members voluntarily assumed additional commitments, increased transparency, and invested significant internal resources to adapt their processes, systems, and approaches in line with the initiative's principles. These actions required tangible organizational effort and went well beyond formal participation.

Looking ahead, the future development of the Code will largely depend on how clearly the efforts of Coalition members are reflected in broader policy choices, support programs, and partnership arrangements, including those developed in cooperation with international partners. Visible and consistent recognition of fulfilled commitments and achieved results helps sustain momentum and strengthens incentives for deeper implementation.

Where such alignment is less evident, implementation risks losing pace—particularly if institutions operating outside the shared framework and without comparable reporting are perceived to be treated on equal terms with those that have invested significant resources in applying the Code’s principles.

Systematically factoring Coalition participation and performance into the design of programs, partnerships, and support instruments—at both the national level and in collaboration with international partners—helps make transparency and coordination part of everyday practice. This approach reduces the risk of a return to fragmented efforts and reinforces the Code’s role as a practical tool for improving effectiveness and inclusion, rather than a purely formal reporting requirement.

The first year of the We-Finance Code implementation marked an important starting point for Uzbekistan. Within a relatively short period, the Initiative moved from concept to practical application, delivering its first tangible and measurable results.

Going forward, the focus will move beyond the establishment of basic infrastructure toward deepening its substance and impact. Building on the national data platform, the next phase will concentrate on further strengthening its quality, increasing the depth and comparability of data, and expanding the analytical capacity of participating institutions. This will support more informed policy choices, the development of better targeted and more responsive financial products, and the broader integration of evidence-based decision-making into practice.

At the same time, expanding the number of participating member institutions will remain a key priority of the Initiative. A strong foundation has already been established, consisting of the most active institutions supporting women entrepreneurs. Engaging a broader range of participants will help scale the results achieved and extend the Initiative’s impact beyond the financial sector to a wider set of sectors and stakeholders.

Equally important will be the continued strengthening of cooperation within the National Coalition. Greater emphasis will be placed on collaboration, the complementarity of initiatives, and the alignment of projects so that individual efforts reinforce one another. Deeper interaction and joint problem-solving will enable the Coalition to evolve into an even more effective platform for collective action.

The progress achieved to date represents only the beginning. With sustained commitment, broader cooperation, and a clear focus on quality and real impact, the Initiative is well-positioned to deliver deeper and more durable outcomes for women’s entrepreneurship and inclusive economic growth in the years ahead.