

# FACTORING SERVICES MARKET

## REVIEW

As of year-end 2025

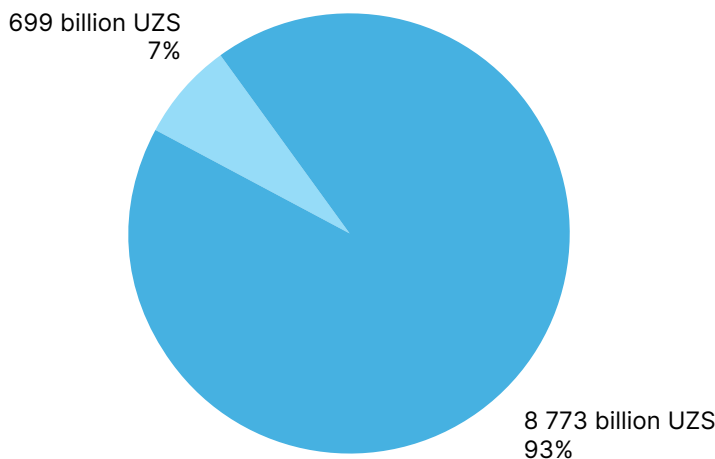
This **Factoring Services Market Review** highlights the current state of local and international factoring services in the Republic of Uzbekistan, their development trends, coverage across regions and key economic sectors, as well as information on the discount rates applied by credit institutions in factoring services.

### Analysis of local factoring practices

In 2025, credit institutions provided a total of UZS **9.5 trillion** in factoring services, of which UZS **8.8 trillion** (93%) was provided by commercial banks and UZS **699 billion** (7%) by microfinance institutions (MFI) (see Figure 1).

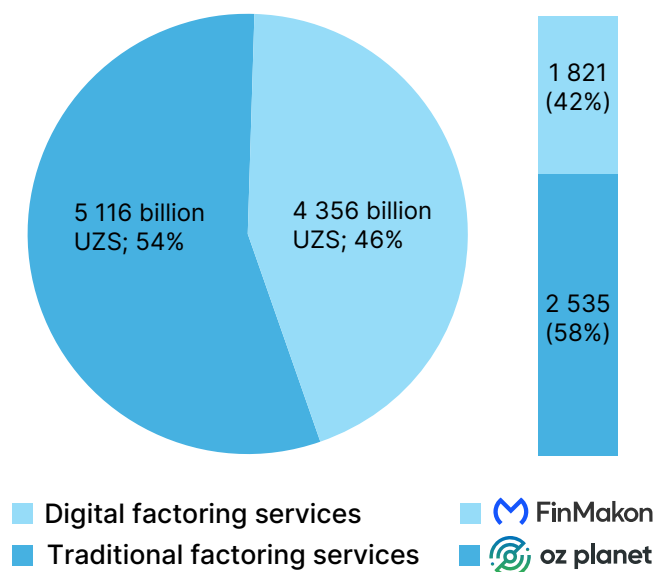
Of the total factoring services provided, UZS **4.4 trillion** (46%) corresponded to digital factoring services, of which UZS **2.5 trillion** (58%) was processed through the “Ozplanet” electronic factoring platform, and UZS **1.8 trillion** (42%) was conducted via the “Finmakon” electronic factoring platform (see Figure 2).

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



Commercial banks  
Microfinance institutions

Figure 2. Volume of factoring services, billion UZS

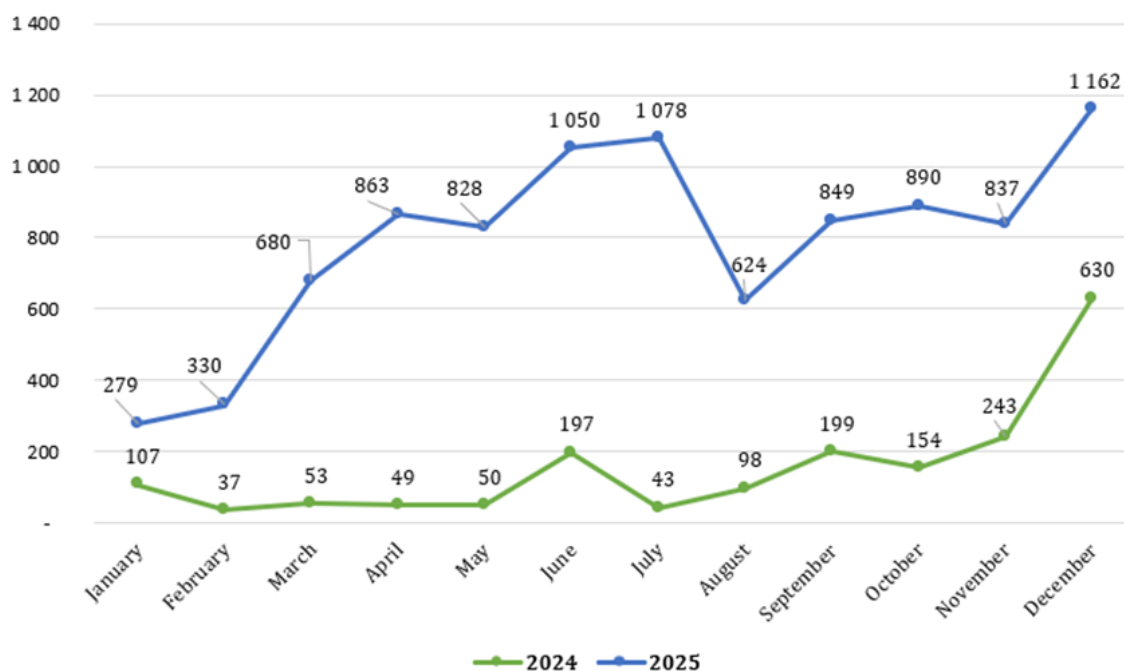


Digital factoring services  
Traditional factoring services  
FinMakon  
oz planet

Source: Central Bank data

As a result of the increased provision of financing for businesses' working capital needs through factoring services, the highest monthly volume of factoring in 2024 was UZS **630 billion** in December. This figure doubled by December 2025, reaching UZS **1.2 trillion** (see Figure 3).

Figure 3. Dynamics of factoring services provided by credit institutions in 2024–2025, billion UZS



Source: Central Bank data

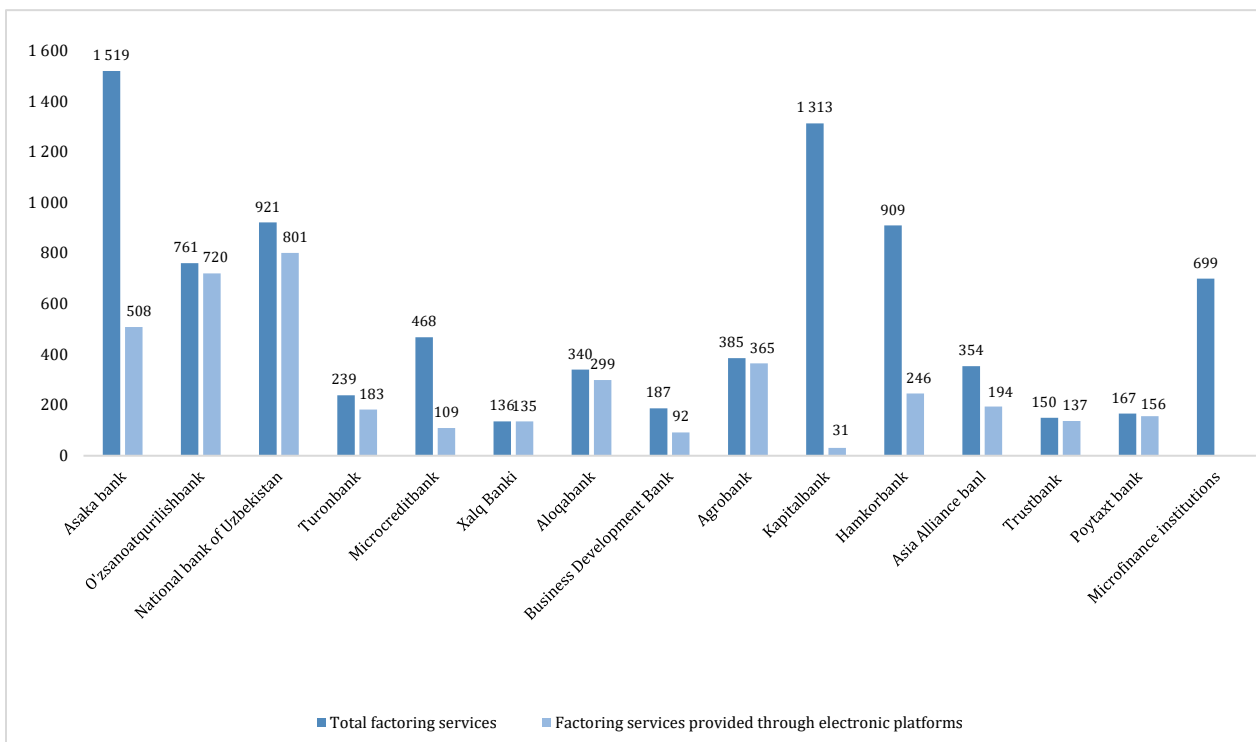
During 2025, business entities received a total of UZS **5 trillion** (56%) in factoring services from **commercial banks with state shareholding**, while **private banks** provided UZS **3.8 trillion** (44%).

Specifically, the highest volume of factoring operations among commercial banks with state shareholding was provided by **Asaka Bank** (UZS **1.5 trillion**, of which UZS **508 billion** was processed through an electronic platform), **National bank of Uzbekistan** (UZS **921 billion**, of which UZS **801 billion** via electronic platform), and **SQB** (UZS **761 billion**, of which UZS **720 billion** via electronic platform).

Among private banks, **Kapitalbank** provided UZS **1.3 trillion** in factoring services (of which UZS **31 billion** was via electronic platforms), **Hamkorbank** provided UZS **909 billion** (UZS **246 billion** electronically), and **Asia Alliance Bank** provided UZS **354 billion** (UZS **194 billion** electronically).

At the same time, microfinance institutions financed a total of UZS **699 billion** in accounts receivable during this period (see Figure 4).

**Figure 4. Volume of factoring services provided in 2025 by credit institutions, billion UZS**

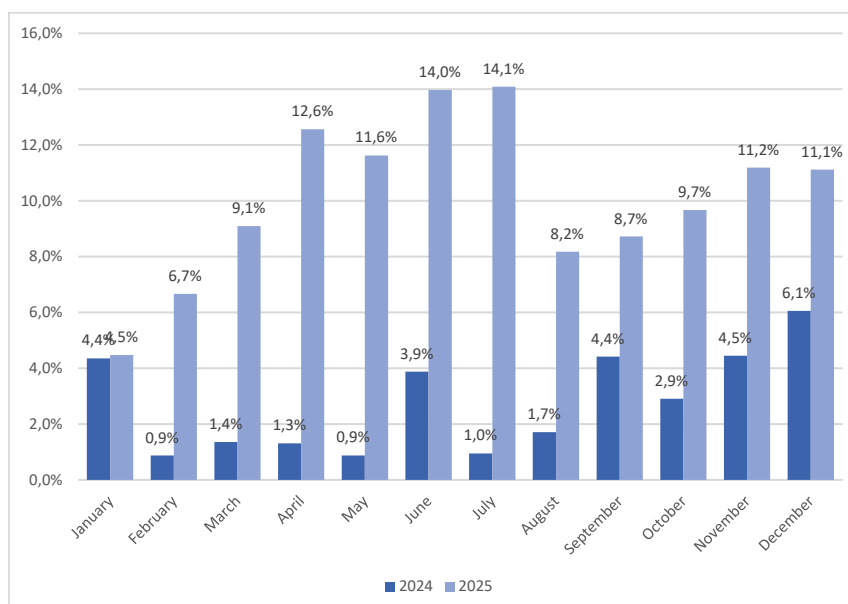


Source: Central Bank data

At present, measures are being undertaken to widely promote factoring services as an alternative solution within the short-term financing services of commercial banks.

As a result, in the second half of 2024, the ratio of factoring services provided to short-term financing increased from **1 percent** (July) to **6.1 percent** (December), while in the period from January to December 2025, this indicator rose from **4.5 percent** to **11.1 percent** (Figure 5).

**Figure 5. Share of factoring services in short-term financing in 2024–2025, percent**



Source: Central Bank data

By region, in January–December 2025 the majority of factoring services provided were concentrated in Tashkent City (UZS **4.1 trillion** or **43.3 percent**), Andijan Region (UZS **1.9 trillion** or **20.4 percent**), Tashkent Region (UZS **859 billion** or **9.1 percent**), and Fergana Region (UZS **543 billion** or **5.7 percent**), while the lowest figures were recorded in Surkhandarya Region (UZS **67 billion** or **0.7 percent**), Syrdarya Region (UZS **47 billion** or **0.5 percent**), and Jizzakh Region (UZS **45 billion** or **0.5 percent**) (Figure 6).

Figure 6. The volume of factoring services provided in 2025 by region, percent

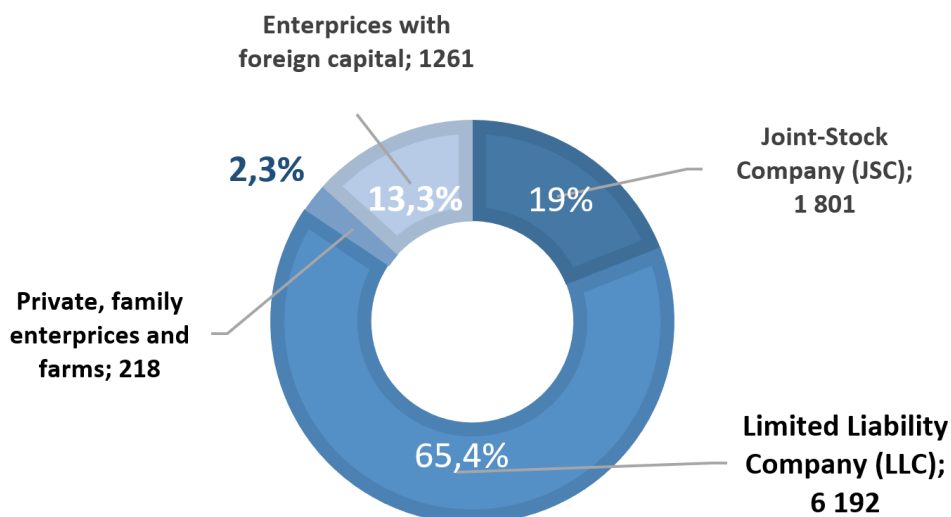


Source: Central Bank data

In the distribution of factoring services by clients' organizational form, the highest share was attributed to limited liability companies, which received UZS **6.2 trillion** or **65.4 percent** of total services, while joint-stock companies were provided with factoring services amounting to UZS **1.8 trillion** or **19 percent**.

In addition, factoring services financed UZS **1.3 trillion** (**13.3 percent**) of accounts receivable belonging to enterprises with foreign capital participation, as well as UZS **218 billion** (**2.3 percent**) of accounts receivable of private enterprises, family businesses, and farms (Figure 7).

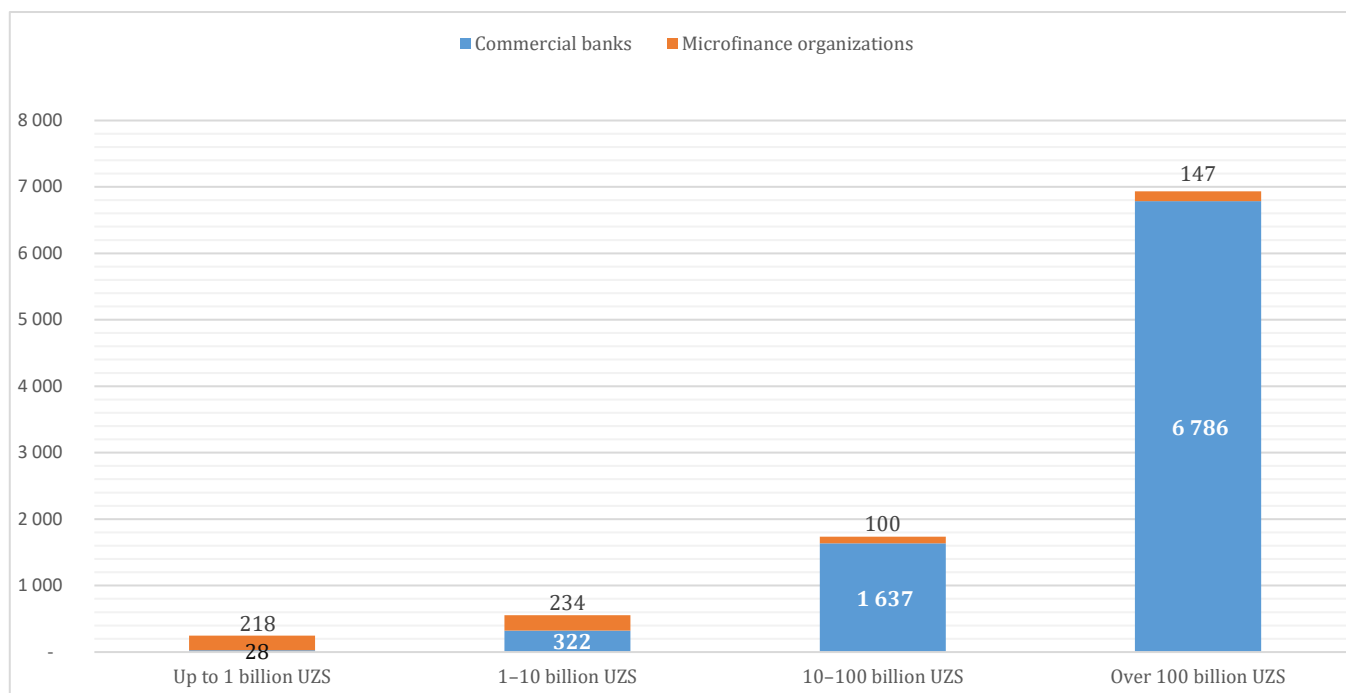
Figure 7. Distribution of factoring services by enterprises' organizational form, billion UZS



Source: Central Bank data

Of the total volume of factoring services, UZS **246 billion** or **3 percent** was provided to business entities with annual turnover of up to UZS **1 billion** (UZS **218 billion** by microfinance institutions and UZS **28 billion** by commercial banks); UZS **556 billion** or **6 percent** to businesses with turnover between UZS **1 billion** and UZS **10 billion**; UZS **1.7 trillion** or **18 percent** to businesses with turnover between UZS **10 billion** and UZS **100 billion**; and UZS **7 trillion** or **73 percent** to businesses with turnover exceeding UZS **100 billion** (Figure 8).

**Figure 8. Analysis of factoring service usage by business entities classified according to annual turnover, billion UZS**

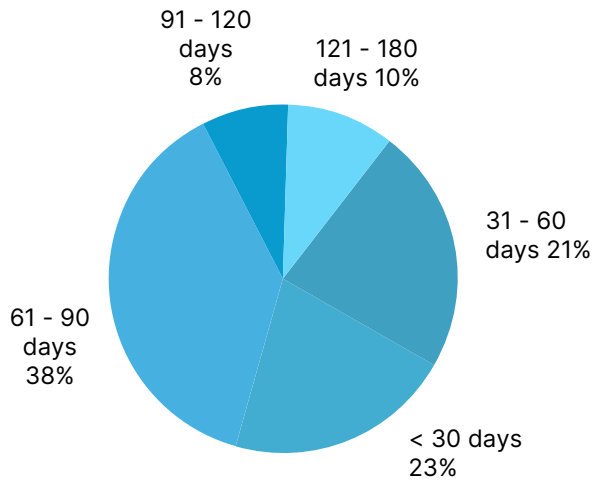


Source: Central Bank data

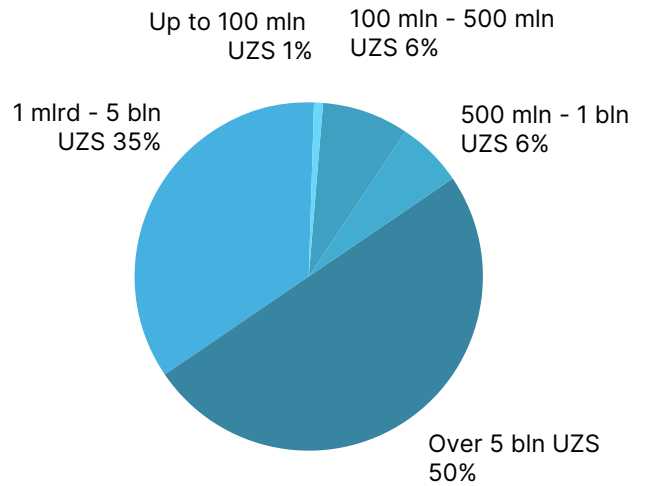
By maturity period, factoring services with terms up to 30 days accounted for 23 percent (UZS **2.2 trillion**) of total factoring services; those from 31 to 60 days accounted for **21 percent** (UZS **1.9 trillion**); from 61 to 90 days, **38 percent** (UZS **3.6 trillion**); from 91 to 120 days, **8 percent** (UZS 0.7 trillion); and from 121 to 180 days, 10 percent (UZS **1 trillion**) (Figure 9).

By amount, factoring services up to UZS **100 million** accounted for **1 percent** (UZS **0.08 trillion**) of total factoring services; from UZS **100 million** to **500 million**, **8 percent** (UZS **0.7 trillion**); from UZS **500 million** to 1 billion, 6 percent (UZS **0.5 trillion**); from UZS **1 billion** to **5 billion**, **35 percent** (UZS **3.3 trillion**); and services exceeding UZS **5 billion** accounted for **50 percent** (UZS **4.8 trillion**) (Figure 10).

**Figure 9. Analysis of factoring services by maturity period, percent**



**Figure 10. Analysis of factoring services by amount, percent**

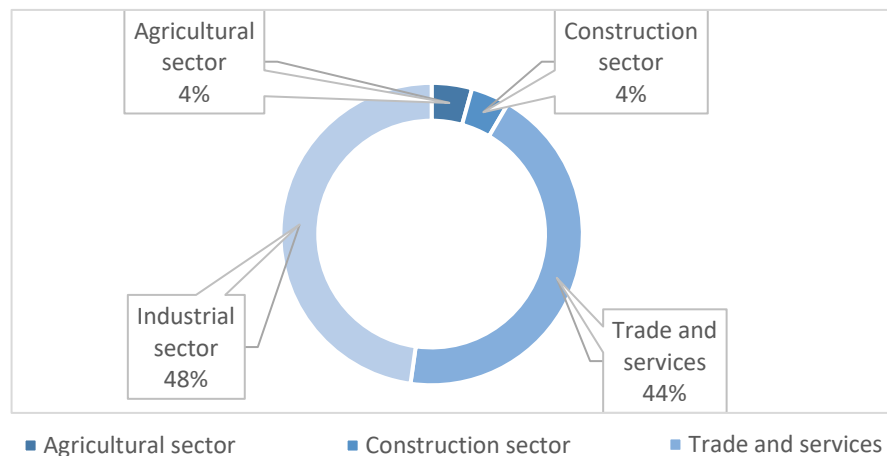


Source: Central Bank data

By economic sector, the majority of factoring services were directed to the industrial sector, amounting to UZS **4.5 trillion** or **48 percent** of the total volume, while UZS **4.1 trillion** or **44 percent** was allocated to trade and services.

In addition, accounts receivable amounting to UZS **391 billion** (4 percent) and UZS **409 billion** (4 percent) were financed in the construction and agricultural sectors, respectively (Figure 11).

**Figure 11. Factoring services provided by economic sectors, percent**

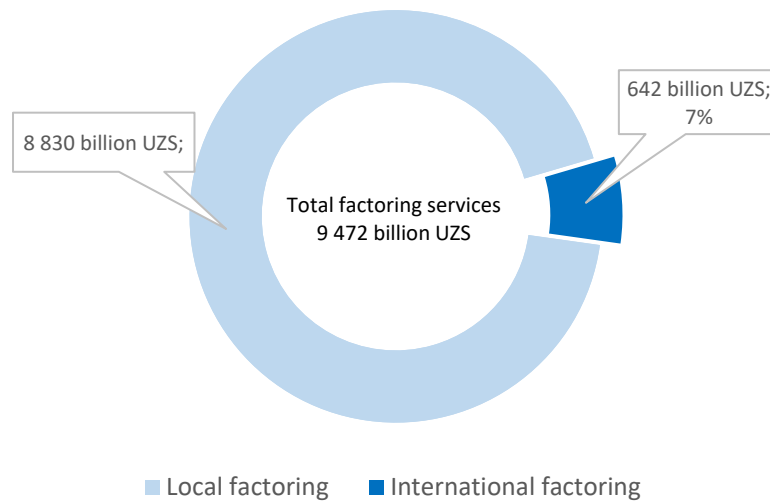


Source: Central Bank data

## Analysis of International Factoring Practices

In 2025, commercial banks provided international factoring services with recourse amounting to UZS **642 billion** (7 percent of the total) (Figure 12).

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

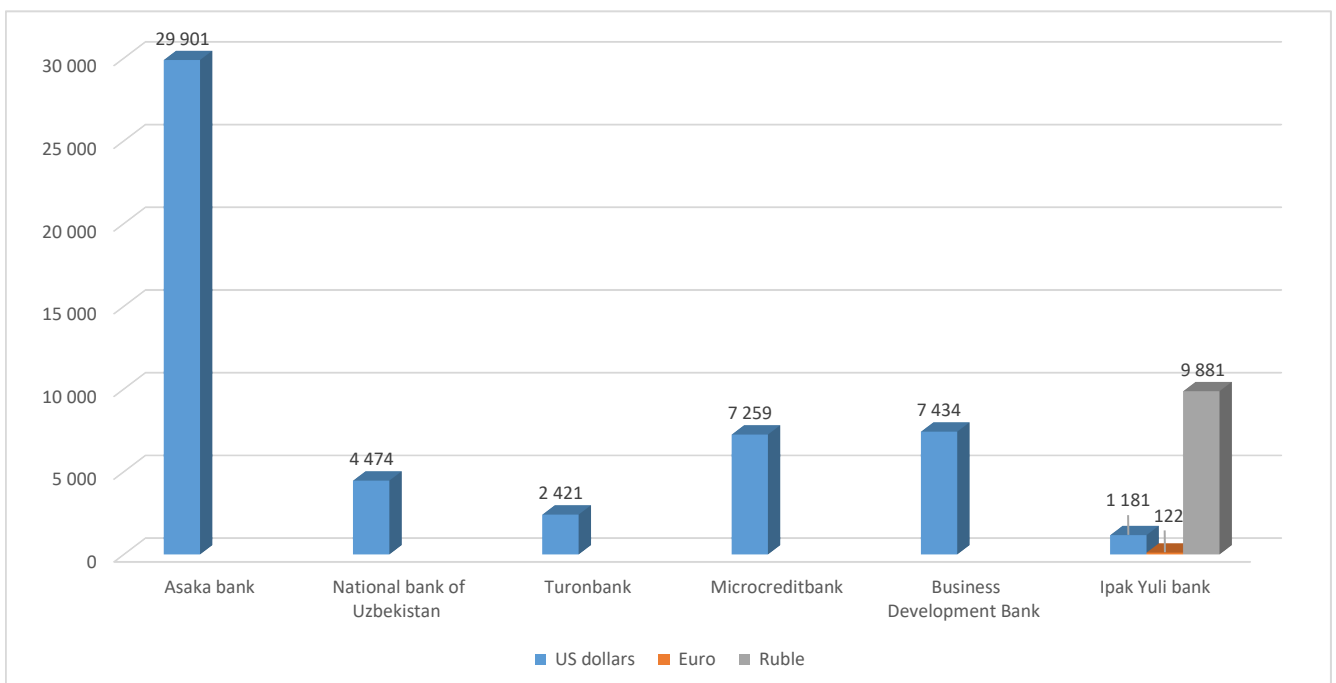


Source: Central Bank data

In international factoring operations, the highest volumes were provided by Asakabank (USD **29.9 million** or **56 percent**), Mikrokreditbank (USD **7.2 million** or 14 percent), and the Business Development Bank (USD **7.4 million** or 14 percent).

In addition, **Uzmilliybank** carried out international factoring operations worth USD **4.4 million** (9 percent), **Turonbank** USD **2.4 million** (5 percent), and **Ipak Yuli Bank** USD **1.2 million**, EUR **122 thousand**, and RUB **9.9 million** (3 percent) (Figure 13).

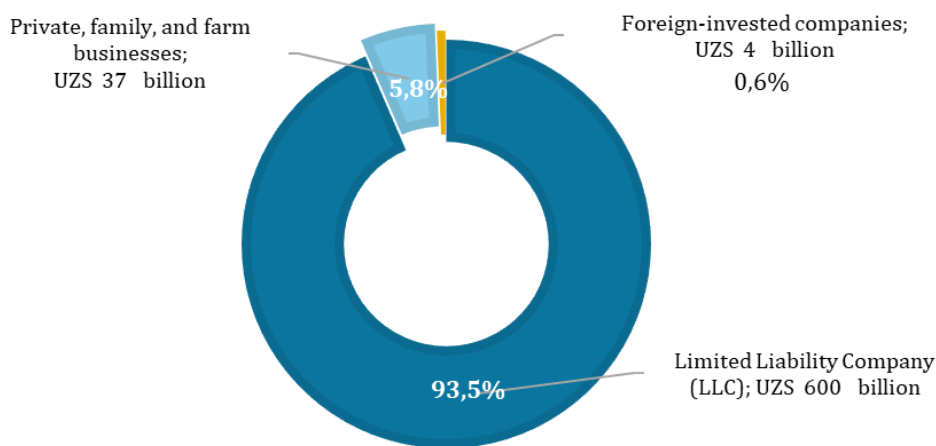
**Figure 13. International factoring services provided by commercial banks, thousand (USD, EUR, and RUB)**



Source: Central Bank data

In the distribution of international factoring services by clients' organizational form, the largest share was attributed to limited liability companies (UZS **600 billion** or 93.5 percent), followed by private enterprises, family businesses, and farms (UZS **37 billion** or 5.8 percent), and enterprises with foreign capital participation (UZS **4 billion** or 0.6 percent) financed through factoring services (Figure 14).

**Figure 14. Analysis of international factoring services by enterprises' organizational form, billion UZS**

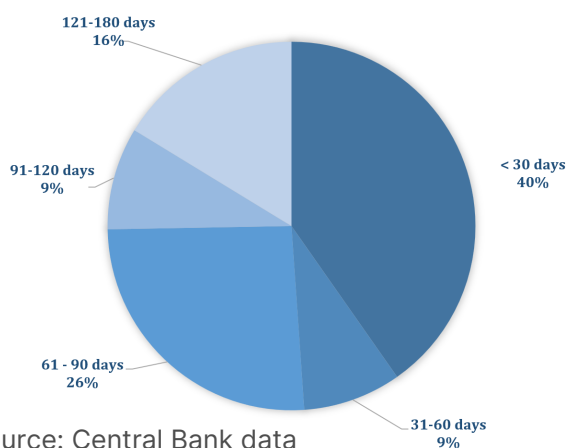


Source: Central Bank data

By maturity period, international factoring services with terms up to 30 days accounted for 40 percent (UZS **258 billion**) of total international factoring services; from 31 to 60 days, 9 percent (UZS **55 billion**); from 61 to 90 days, 26 percent (UZS **166 billion**); from 91 to 120 days, 9 percent (UZS **58 billion**); and from 121 to 180 days, 16 percent (UZS **105 billion**) (Figure 15).

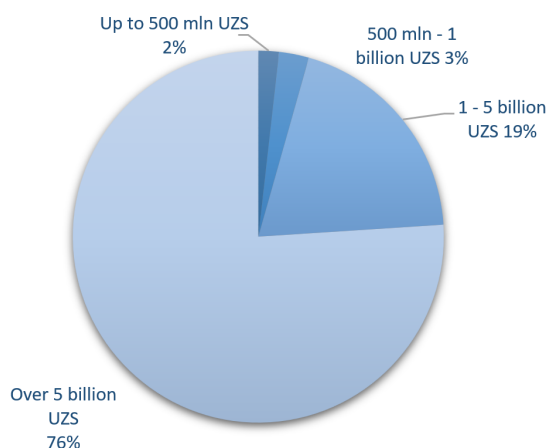
By amount, international factoring services up to UZS 500 million accounted for 2 percent (UZS **11 billion**) of total international factoring services; from UZS **500 million** to **1 billion**, 3 percent (UZS **17 billion**); from UZS **1 billion** to **5 billion**, 20 percent (UZS **126 billion**); and services exceeding UZS **5 billion** accounted for 76 percent (UZS **488 billion**) (Figure 16).

**Figure 15. Distribution of international factoring services by maturity period, percent**



Source: Central Bank data

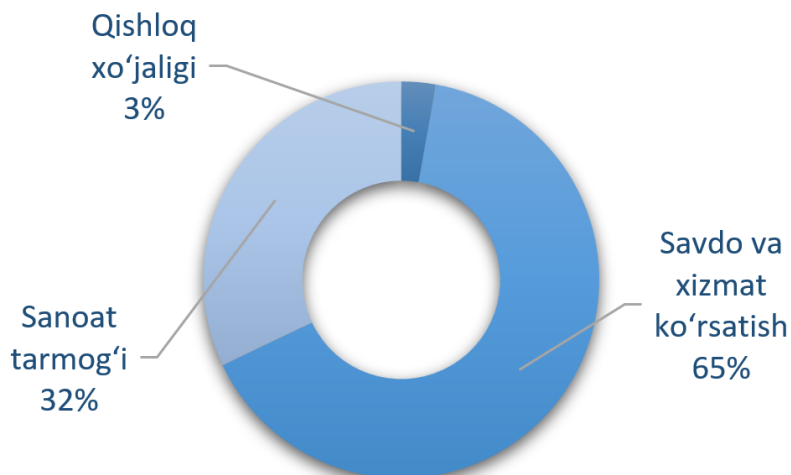
**Figure 16. Distribution of international factoring services by amount, percent**



By economic sector, the majority of international factoring services were directed to trade and services, amounting to UZS **418 billion** or **65 percent** of the total volume, while UZS **206 billion** or 32 percent was allocated to the industrial sector.

In addition, accounts receivable amounting to UZS **18 billion** (3 percent) were financed in the agricultural sector (Figure 17).

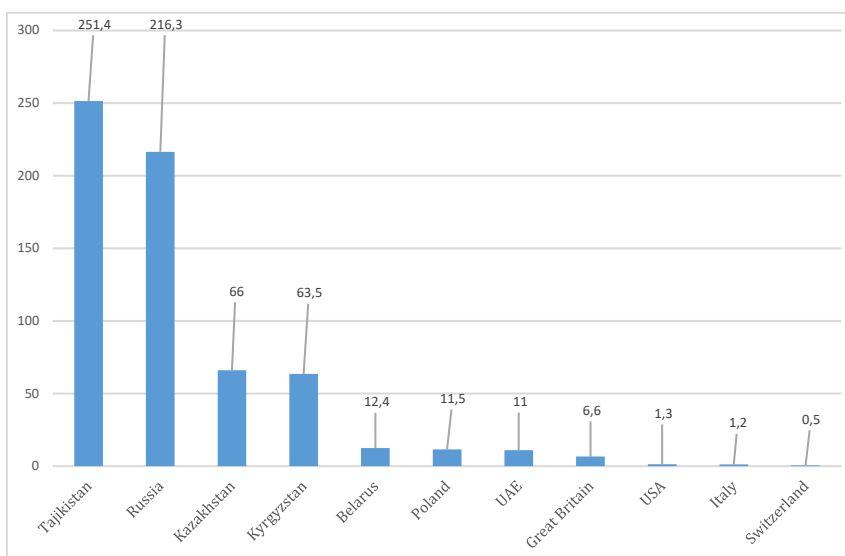
Figure 17. International factoring services provided by economic sectors, percent



The majority of international factoring services were directed to financing accounts receivable arising from export operations to Tajikistan (UZS **251.4 billion** or 39 percent) and Russia (UZS **216.3 billion** or 33.7 percent).

In addition, the remaining international factoring services were directed to Kazakhstan (UZS **66 billion** or 10.3 percent), Kyrgyzstan (UZS **63.5 billion** or 9.9 percent), Belarus (UZS **12.4 billion** or 1.9 percent), Poland (UZS **11.5 billion** or 1.8 percent), the UAE (UZS **10.9 billion** or 1.7 percent), the United Kingdom (UZS **6.6 billion** or 1 percent), the United States (UZS **1.3 billion** or 0.2 percent), Italy (UZS **1.2 billion** or 0.2 percent), and Switzerland (UZS **0.5 billion** or 0.1 percent) (Figure 18).

Figure 18. Analysis of international factoring services by country, billion UZS

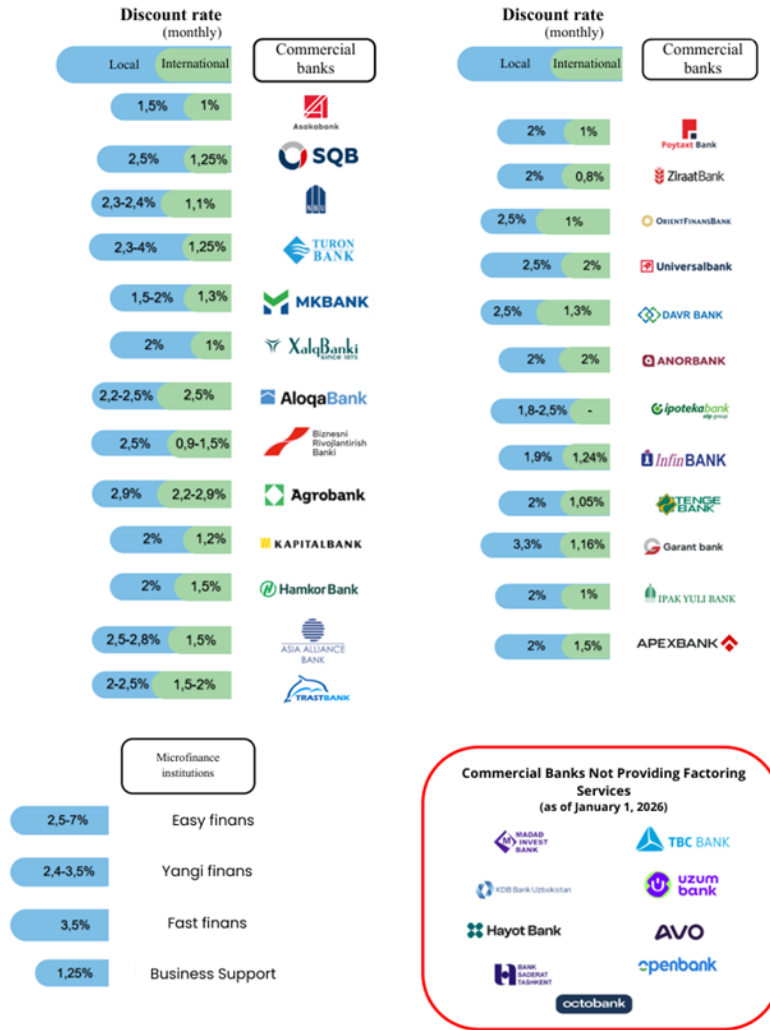


Source: Central Bank data

# Factoring Service Discount Rate

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

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



Source: Central Bank data