

A meeting of the independent members of the supervisory boards of commercial banks was held at the Central Bank.

Tashkent, March 11, 2026 — A professional meeting and dialogue with the independent members of the supervisory boards of commercial banks was held at the Central Bank of the Republic of Uzbekistan. The event was dedicated to improving the quality of banking system assets and the effective management of non-performing loans (NPLs).



The meeting was opened by the Chairman of the Central Bank of the Republic of Uzbekistan, Timur Ishmetov. In his address, he provided information on the current state of the banking system, the main trends in its development, as well as existing risks and the measures being implemented to mitigate them. Particular attention was given to the role of supervisory boards in ensuring effective corporate governance, strengthening risk management systems, and improving the quality of banks' loan portfolios.

“We expect the independent members of the supervisory boards to play an active and responsible role in ensuring effective corporate governance and supporting the sustainable development of the banking sector. The Central Bank stands ready to engage in constructive cooperation and work jointly with all of you to strengthen the banking system and ensure its long-term stability.”

The event continued in a series of sessions.

During the **“Enhancing the Quality of Bank Assets”** session, participants discussed practical approaches to improving the quality of bank assets. Independent members of the supervisory boards of banks shared their views on refining credit policies, increasing the effectiveness of credit committees, and developing risk management systems. The discussion also addressed improving corporate and retail loan underwriting processes, applying scoring models, and enhancing the quality of borrower assessments. In particular,

independent members of the supervisory boards of BRB, MKB, and Kapitalbank shared their experiences in improving loan portfolio quality and strengthening risk management practices.

Odilbek Isakov, Chairman and Independent Member of the Supervisory Board of **O‘zsanoatqurilishbank** JSC, highlighted the relevance of the topic under discussion in the current context:

"Today we have a very important session. It is significant both for Uzbekistan and for the world, especially given the current volatile geopolitical environment. In our view, every country should pay attention to its priorities, including the stability of the banking sector. Following last year’s highly successful event, we decided to focus on one key topic – improving asset quality and approaches to managing non-performing loans."

During the discussion of the **“Effective Management of Non-Performing Loans”** session, participants examined the main challenges in managing non-performing loans, as well as modern tools and mechanisms for addressing them. Participants discussed issues related to loan restructuring, improving debt collection procedures, and developing mechanisms for transferring non-performing assets to specialized companies.

Independent members of the supervisory boards of **Asakabank, SQB, Tenge Bank, and TBC Bank** presented practical approaches to managing problem debts and tools for regulating non-performing loans (NPLs).

An additional session was dedicated to the international experience of managing non-performing loans. Participants discussed practices for resolving non-performing assets following the banking crisis in Türkiye, as well as approaches applied by banks in Germany. The discussion also explored the possibilities of adapting these practices to the specific characteristics of Uzbekistan’s banking system.

Stefani Rivoal, Independent Member of the Supervisory Board of **Anor Bank**, emphasized the importance of such professional discussions for the development of the banking system:

"I believe this is a very valuable initiative, especially as private banks have also been invited to participate this year. This shows that the Central Bank is striving to improve the banking system and supports the exchange of experience among banks, particularly on the topic of non-performing loans. Uzbekistan’s economy must continue to grow, and lending plays a key role in this. Lending must remain sustainable. We want to see a strong and stable banking system, and for this reason, I consider this initiative highly valuable."

Yekaterina Trofimova, Independent Director of the Supervisory Board of **Xalq Bank**, also emphasized the regulator’s role in the development of the sector:

"Everything is based on the principle that 'no one fights alone on the field.' It is about open dialogue, information sharing, and establishing clear operating principles. In this regard, the board of directors plays a key role, as it enables proper corporate governance. This involves

not only managing non-performing loans and addressing their occurrence but also implementing preventive measures to avoid their emergence. It is very encouraging to see that the regulator in Uzbekistan is shaping clear expectations and directions, including for the supervisory boards that I have had the honor to work with, and is playing an important guiding role."

Within the framework of the event, practical examples were also presented on introducing international experience into the national banking system, including applying the experience of the **OTP Group** in the operations of **Ipoteka-Bank**, as well as establishing investment structures for managing banks' non-performing and distressed assets.

Participants also discussed potential institutional mechanisms for managing non-performing assets, including international practices for creating specialized structures (bad banks) that allow for the consolidation of banks' non-performing assets and their more effective management at the system level.

The meeting served as an important platform for experience sharing between the regulator and the independent members of banks' supervisory boards. The discussions held during the event contribute to further strengthening the stability of the banking sector, improving asset quality, and enhancing mechanisms for managing non-performing loans.

At the conclusion of the discussion, it was emphasized that the further development of the banking sector requires systemic changes - ranging from strengthening corporate culture and the role of supervisory boards in banks to implementing international standards of regulation and transparency. The Central Bank continues to advance the transition to international standards and improve the quality of data within the banking system. Developing an effective market for managing non-performing assets remains one of the key priorities. At the same time, the active engagement of supervisory board members and independent directors was highlighted as playing a crucial role in establishing sustainable and responsible governance practices in banks.