



Central Bank of the Republic of Uzbekistan

Overview of the Factoring Services Market

the third quarter of 2025

Tashkent 2025

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

I. Analysis of Domestic Factoring Operations

During the third quarter of 2025, credit institutions provided a total of **6.6 trillion UZS** worth of factoring services, of which **6.1 trillion UZS (93%)** accounted for commercial banks and **453 billion UZS (7%)** for microfinance organizations (Figure 1).

Of the total factoring services rendered, **3.3 trillion UZS (50%)** were provided through digital factoring platforms. Within this amount, **1.8 trillion UZS (56%)** was carried out via the *Ozplanet* electronic factoring platform, while **1.5 trillion UZS (44%)** was performed through the *Finmakon* electronic factoring platform (Figure 2).

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

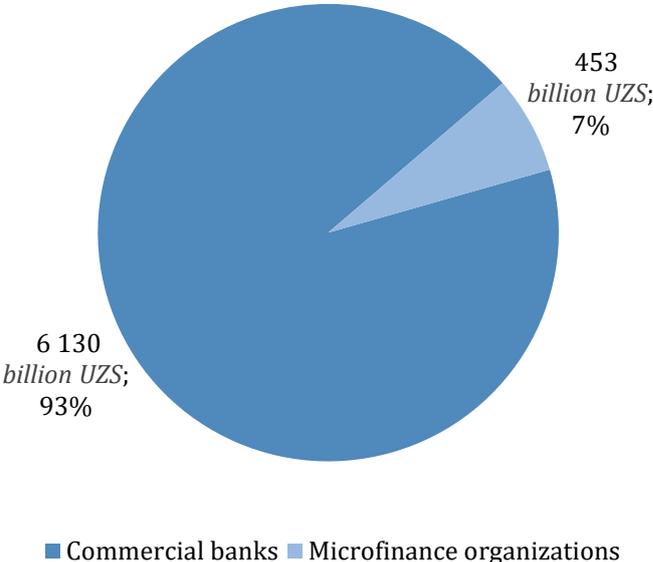
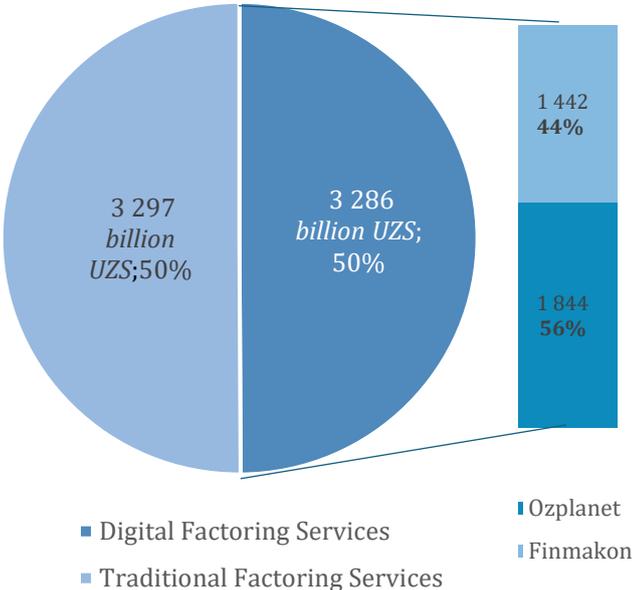


Figure 2. Volume of factoring services, billion UZS

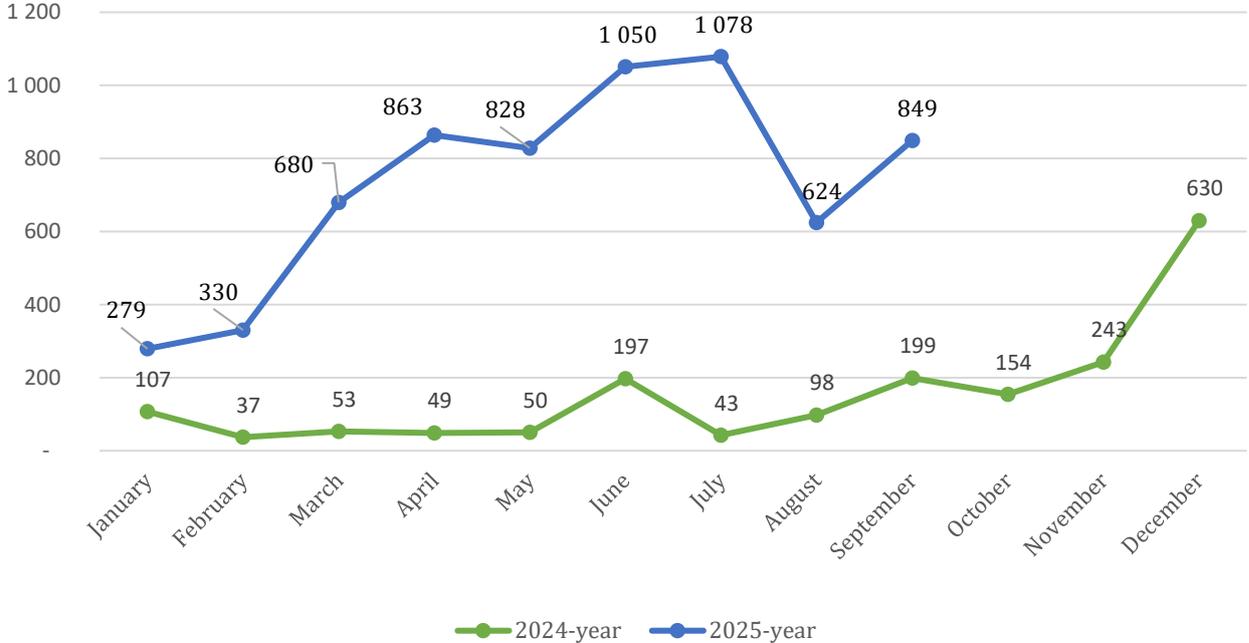


Source: Central Bank data

As a result of the increased financial provision for the working capital needs of business representatives through factoring services, factoring services amounting to **1.1 trillion** UZS were provided in June and July, and **849 billion** UZS in September of the current year, while the highest indicator for these services in 2024 reached **630 billion** UZS in December. (Figure 3).

*Following the signing of the Decree of the President of the Republic of Uzbekistan No. PF-109 dated August 12, 2024, credit organizations provided a total of **7.8 trillion** UZS worth of factoring services to business entities during the last 4 months of 2024 and the period of January–September 2025.*

Figure 3. Dynamics of factoring services provided by credit organizations in 2024 and January–September 2025, billion UZS.



Source: Central Bank data

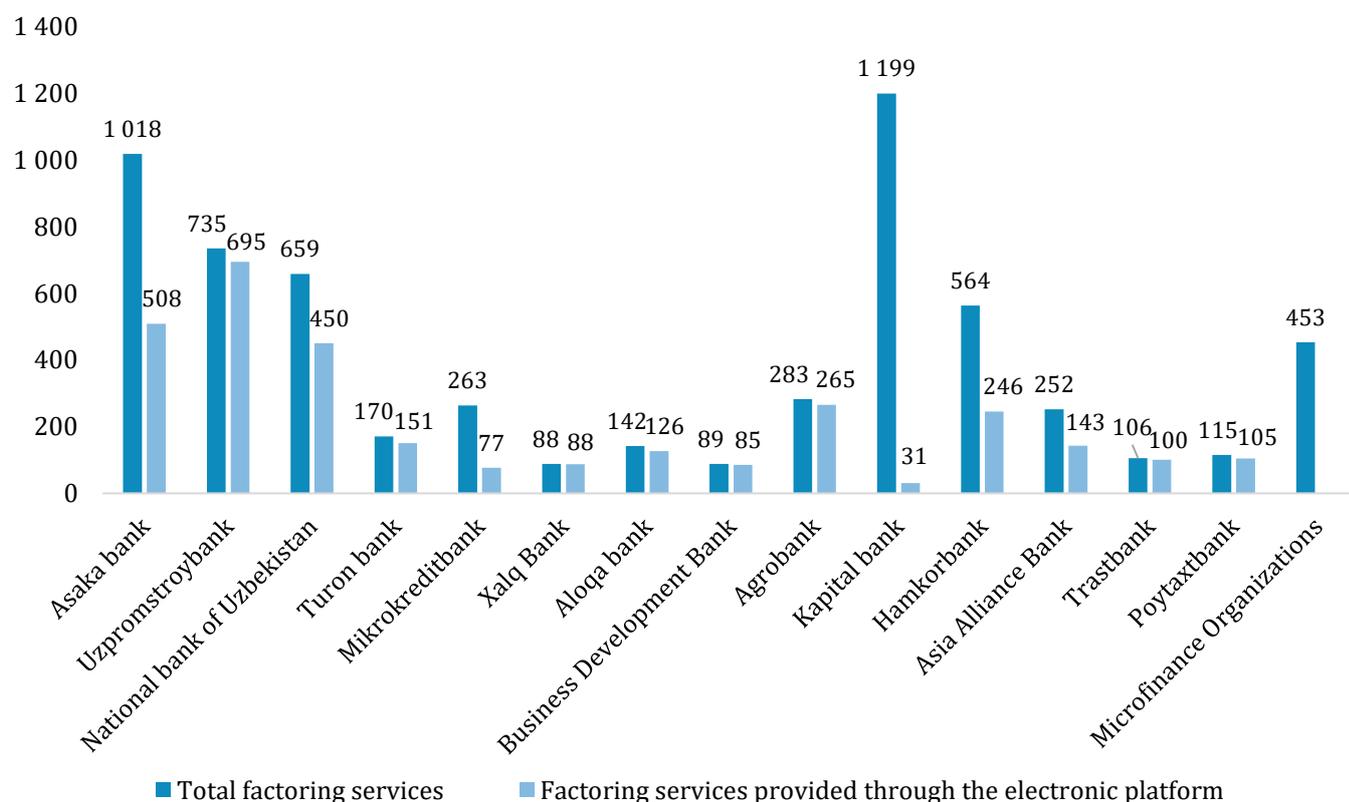
During the 9 months of 2025, a total of **3.4 trillion** UZS (56 percent) in factoring services was provided to business entities by **commercial banks with a state share**, and a total of **2.7 trillion** UZS (44 percent) was provided by **private banks**.

Specifically, the largest volume of factoring operations was observed in commercial banks with a state share, with **Asaka Bank** (1 trillion UZS, of which 508 billion UZS was through the electronic platform), **Uzpromstroybank** (735 billion UZS, 695 billion UZS), and **Uzmilliibank** (659 billion UZS, 450 billion UZS) accounting for the largest shares.

Furthermore, among private banks, **Kapital Bank** – 1.2 trillion UZS (31 billion UZS), **Hamkorbank** – 564 billion UZS (246 billion UZS), and **Asia Alliance Bank** – 252 billion UZS (143 billion UZS) led in providing factoring services.

At the same time, **microfinance organizations** financed a total of **453 billion** UZS of accounts receivable during this period (Figure 4).

Figure 4. Volume of factoring services provided by credit organizations over 9 months of 2025, billion UZS.

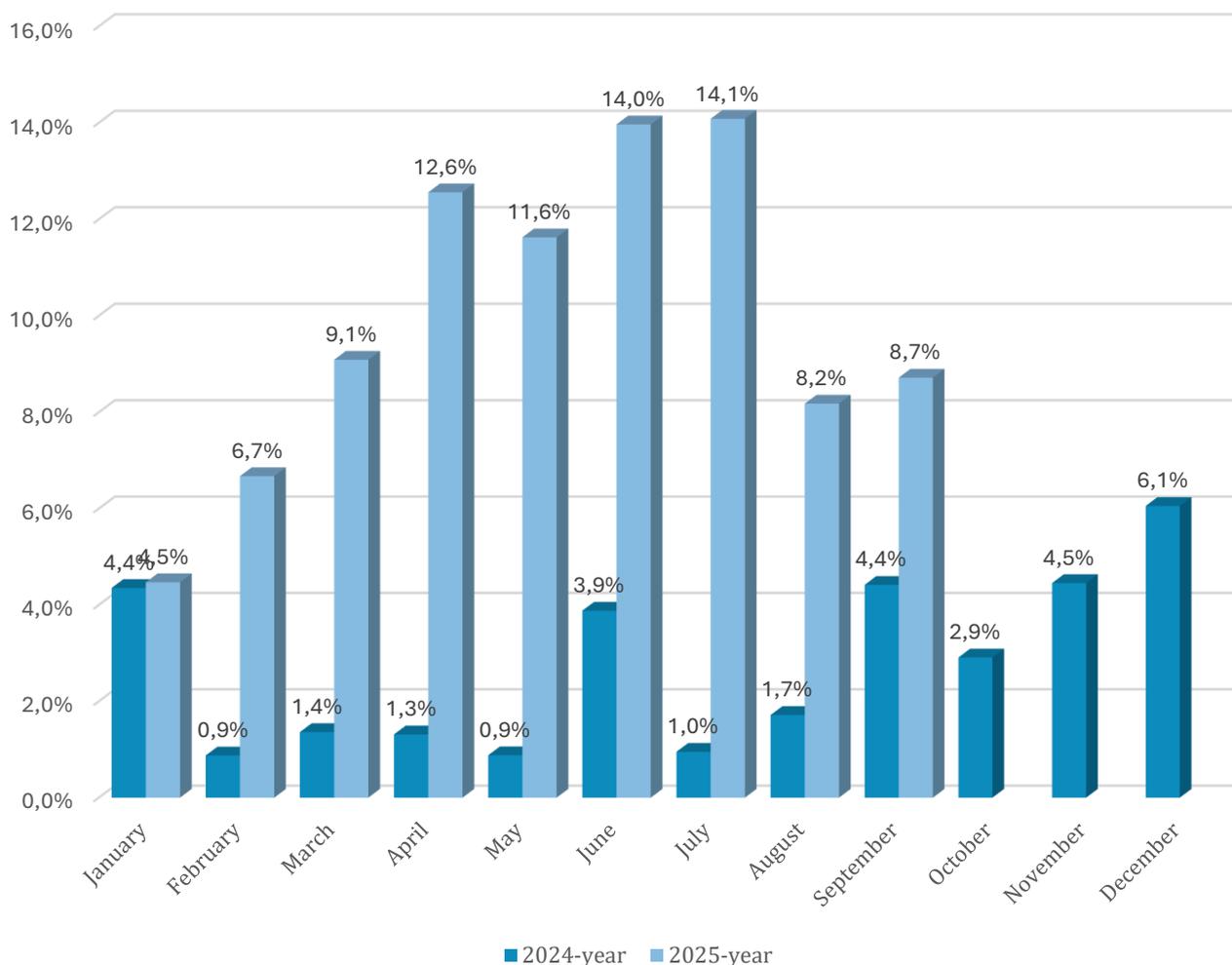


Source: Central Bank data

Currently, measures are being taken to widely popularize factoring services as an alternative solution within commercial banks' short-term financing services.

As a result, while the ratio of factoring services provided to short-term financing in the second half of 2024 increased from 1 percent (July) to 6.1 percent (December), this indicator reached **4.5 percent** to **14.1 percent** during the January–September period of the current year (Figure 5).

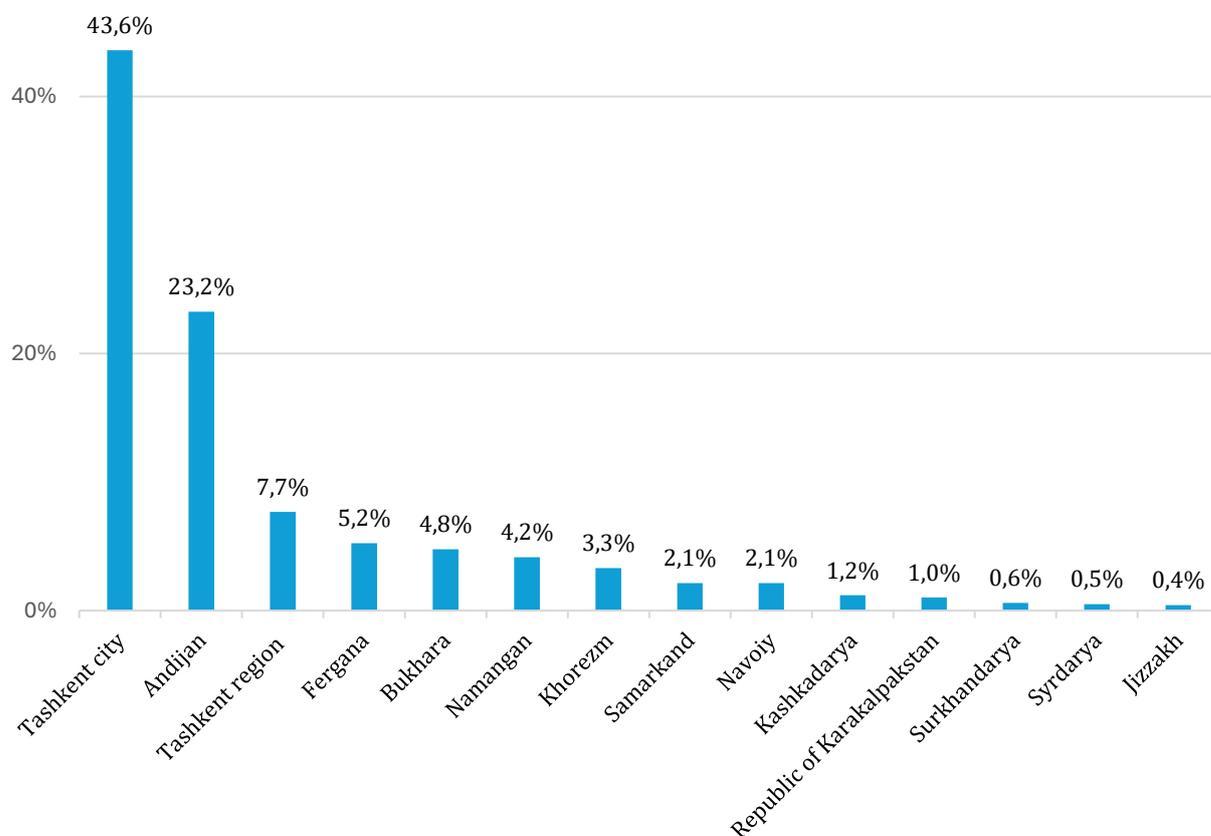
Figure 5. Share of factoring services provided in 2024 and the 9 months of 2025 in short-term financing, percent.



Source: Central Bank data

In terms of regions, the major portion of factoring services provided during January–September of the current year fell to **Tashkent city** (2.9 trillion UZS or 43.6 percent), **Andijan region** (1.5 trillion UZS or 23.2 percent), **Tashkent region** (506 billion UZS or 7.7 percent), and **Fergana region** (345 billion UZS or 5.2 percent), while the lowest indicators were recorded in **Surkhandarya region** (39 billion UZS or 0.6 percent), **Syrdarya region** (33 billion UZS or 0.5 percent), and **Jizzakh region** (28 billion UZS or 0.4 percent) (Figure 6).

Figure 6. Volume of factoring services provided over 9 months of 2025, broken down by regions, percent.

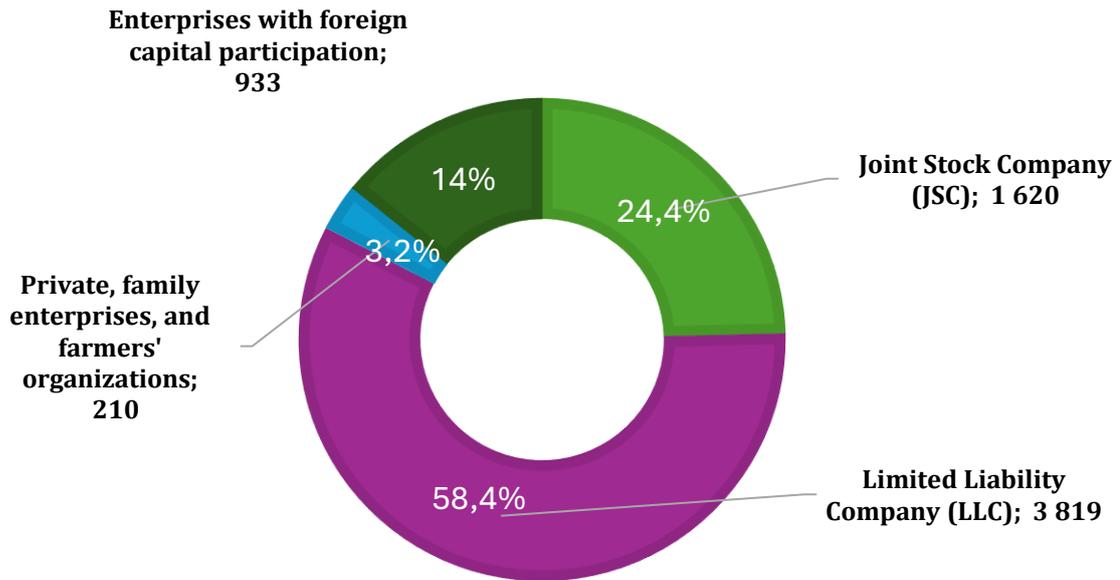


Source: Central Bank data

In the distribution of factoring services provided by **the organizational form of clients**, the largest share went to Limited Liability Companies (LLCs), with services amounting to **3.8 trillion** UZS or **58 percent** provided, while Joint Stock Companies (JSCs) accounted for **1.6 trillion** UZS (24.6 percent).

Additionally, the accounts receivable of enterprises with foreign capital participation, amounting to **933 billion** UZS (14.2 percent), as well as private, family enterprises, and farmers' organizations, amounting to **210 billion** UZS (3.2 percent), were financed through factoring services (Figure 7).

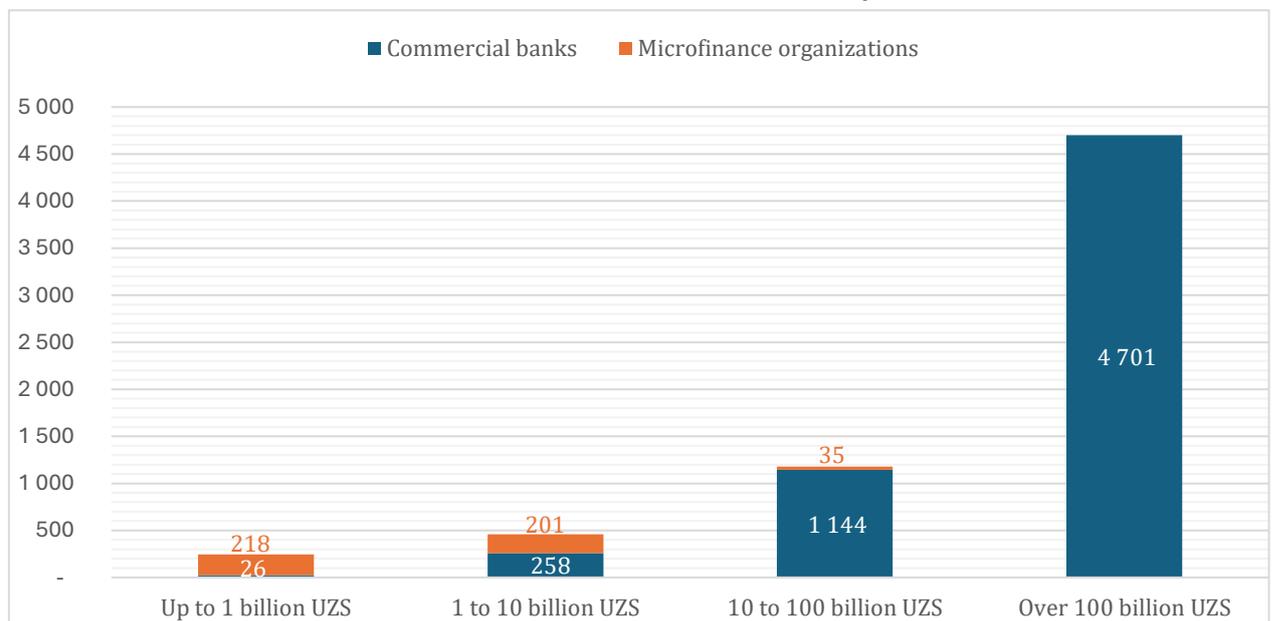
Figure 7. Distribution of factoring services by organizational form of enterprises, billion UZS. mlrd so'm



Source: Central Bank data

244 billion UZS, or 4 percent, of **the total factoring services** were provided to **business entities** with annual working capital of **up to 1 billion UZS** (microfinance organizations 218 billion UZS, commercial banks 26 billion UZS); 459 billion UZS, or 7 percent, were provided to entrepreneurs with a turnover **from 1 billion UZS to 10 billion UZS**; 1.2 trillion UZS, or 18 percent, to entrepreneurs with a turnover from **10 billion UZS to 100 billion UZS**; and 4.7 trillion UZS, or 71 percent, were provided to **entrepreneurs with a turnover exceeding 100 billion UZS** (Figure 8).

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



Source: Central Bank data

In terms of maturity periods, factoring services **up to 30 days** constituted 31 percent (2 trillion UZS) of total factoring services; **31 to 60 days** – 17 percent (1.1 trillion UZS); **61 to 90 days** – 33 percent (2.2 trillion UZS); **91 to 120 days** – 11 percent (0.7 trillion UZS); and **121 to 180 days** – 8 percent (0.6 trillion UZS) (Figure 9).

In terms of amounts, factoring services up to **100 million UZS** constituted 1 percent (0.08 trillion UZS) of total factoring services; **100 million UZS to 500 million UZS** – 10 percent (0.7 trillion UZS); **500 million UZS to 1 billion UZS** – 7 percent (0.5 trillion UZS); **1 billion UZS to 5 billion UZS** – 41 percent (2.7 trillion UZS); and factoring services over 5 billion UZS constituted 41 percent (2.7 trillion UZS) (Figure 10).

Figure 9. Analysis of factoring services by maturity periods, percent.

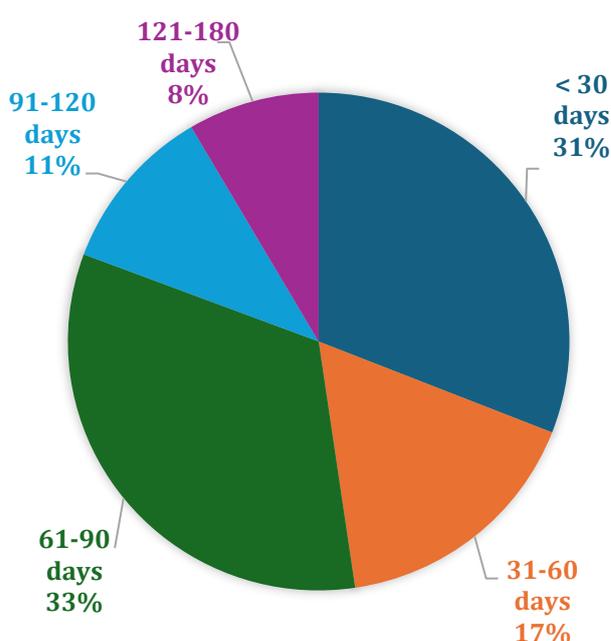
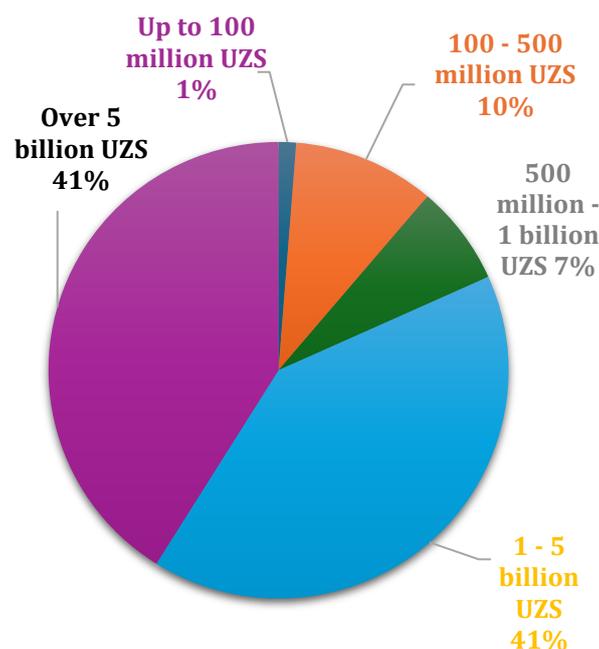


Figure 10. Analysis of factoring services by amounts/volumes, percent.

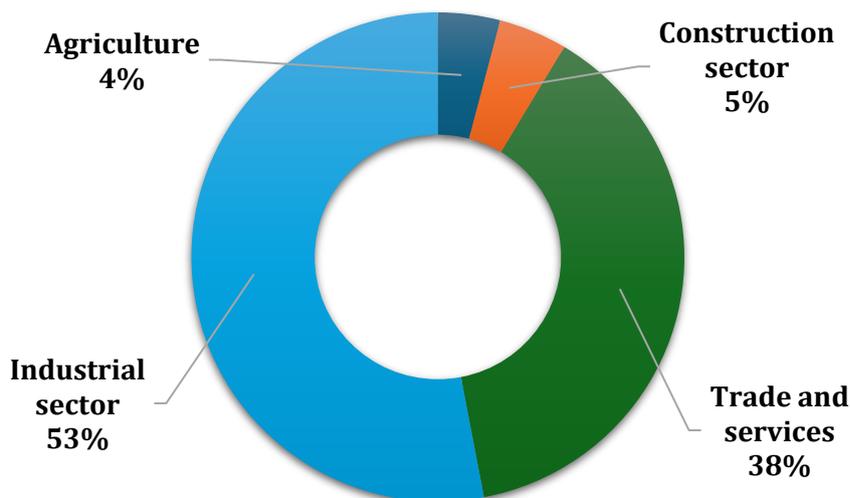


Source: Central Bank data

By sectors of the economy, the main part of the factoring services was directed to the **industrial sector**, amounting to **3.5 trillion UZS** (53 percent), and **the trade and services sector**, amounting to **2.5 trillion UZS** (38 percent).

Additionally, accounts receivable in **the construction** and **agricultural sectors** were financed with **268 billion UZS** (4 percent) and **297 billion UZS** (5 percent), respectively (Figure 11).

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

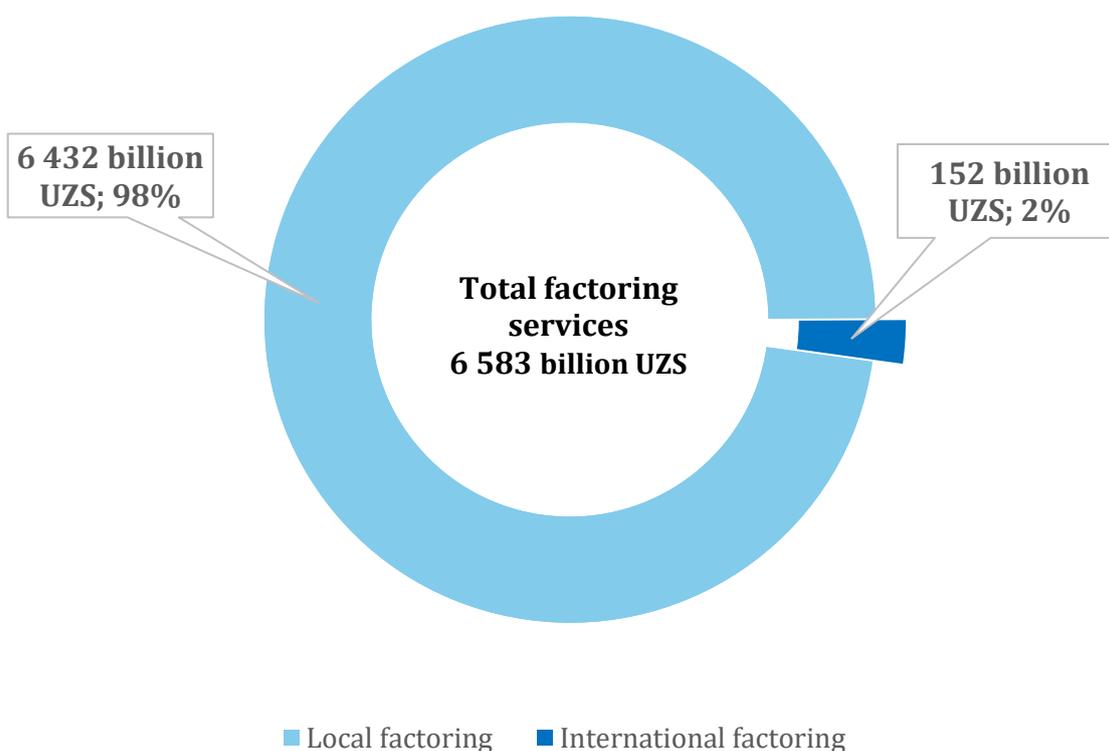


Source: Central Bank data

II. Analysis of International Factoring Practices

During the January–September period of the current year, commercial banks provided **152 billion** UZS equivalent (2% of the total) in international factoring services with the right of recourse (Figure 12).

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

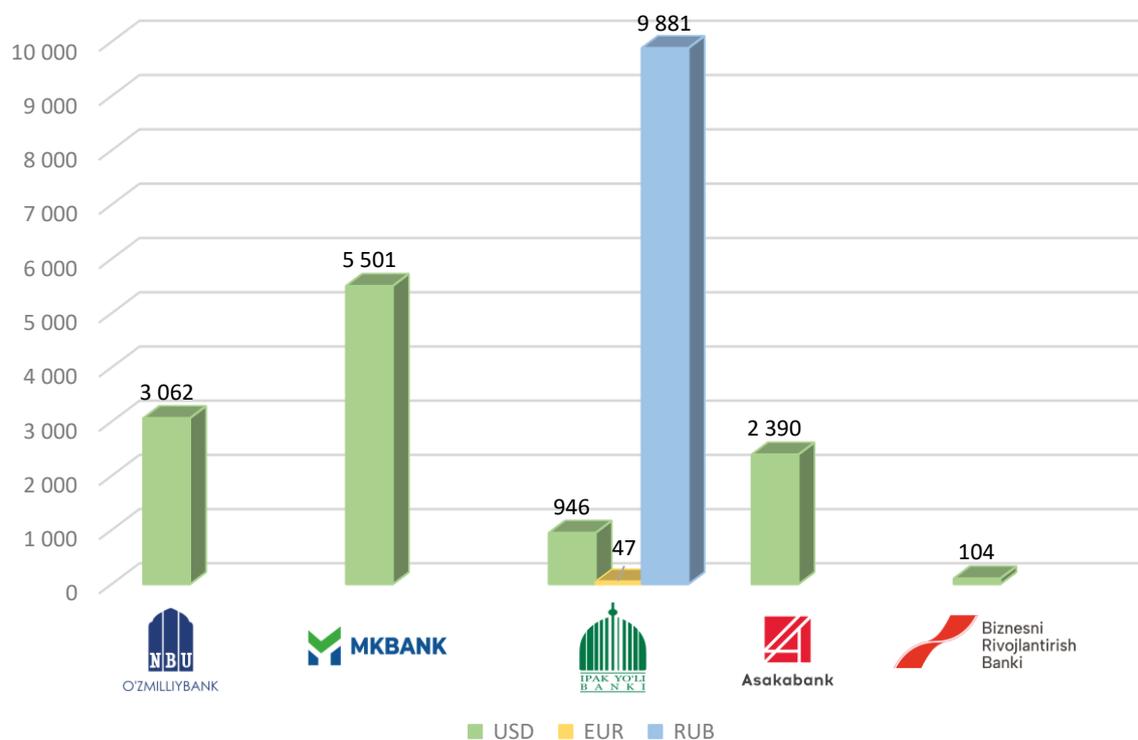


Source: Central Bank data

In **international factoring operations**, the highest volume by banks was provided by **Microcreditbank** (5.5 million USD or 45 percent), **Uzmilliibank** (3 million USD or 25 percent), and **Asaka Bank** (2.4 million USD or 20 percent).

Additionally, **Ipak Yo'li Bank** carried out international factoring operations amounting to 946 thousand USD, 47 thousand EUR, and 9.9 million RUB (9 percent), and the **Business Development Bank** carried out 104 thousand USD (1 percent) worth of international factoring operations (Figure 13).

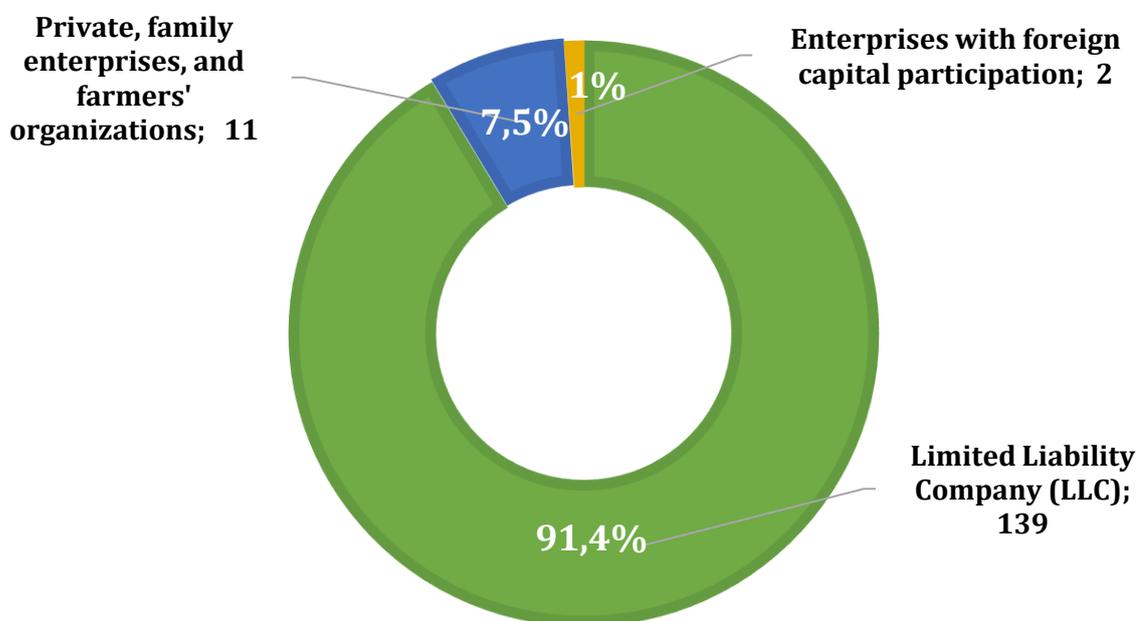
Figure 13. International factoring services provided by commercial banks, thousand (USD, EUR, and RUB).



Source: Central Bank data

In the distribution of international factoring services provided by **the organizational form of clients**, the largest share went to Limited Liability Companies (LLCs) (**139 billion UZS or 91.4 percent**), followed by the financing of accounts receivable of private, family enterprises, and farmers' organizations at **11 billion UZS (7.5 percent)**, and enterprises with foreign capital participation at **2 billion UZS (1 percent)** through factoring services (Figure 14).

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



Source: Central Bank data

In terms of **maturity periods**, **international** factoring services **up to 30 days** constituted 4 percent (6 billion UZS) of total international factoring services; **31 to 60 days** – 13 percent (19 billion UZS); **61 to 90 days** – 37 percent (55 billion UZS); **91 to 120 days** – 23 percent (34 billion UZS); and **121 to 180 days** – 24 percent (37 billion UZS) (Figure 15).

In terms of amounts, international factoring services up to **500 million** UZS constituted 4 percent (6 billion UZS) of total international factoring services; **500 million** UZS to **1 billion** UZS – 5 percent (8 billion UZS); **1 billion** UZS to **5 billion** UZS – 52 percent (79 billion UZS); and factoring services over **5 billion** UZS constituted 39 percent (59 billion UZS) (Figure 16).

Figure 15. Analysis of international factoring services by maturity periods, percent.

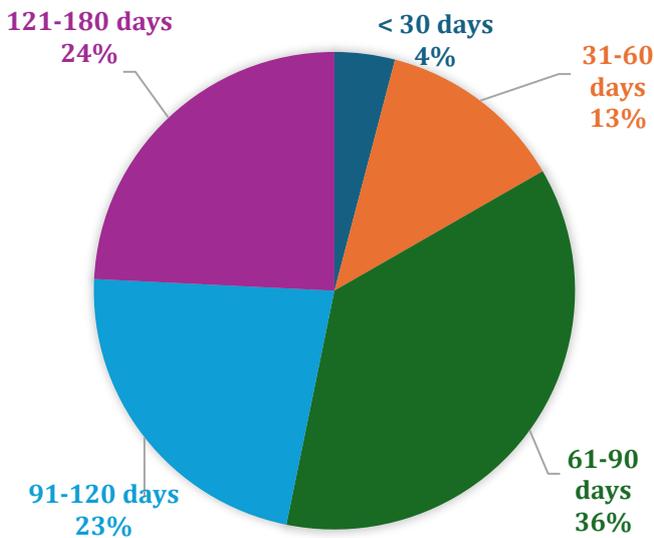
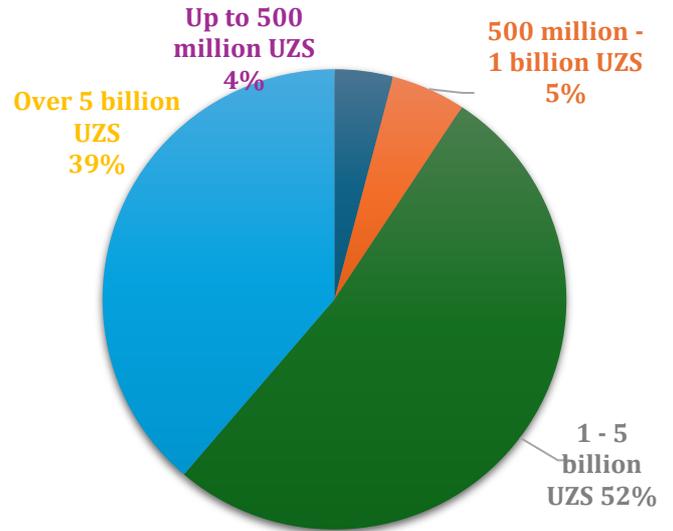


Figure 16. Analysis of international factoring services by amounts, percent.

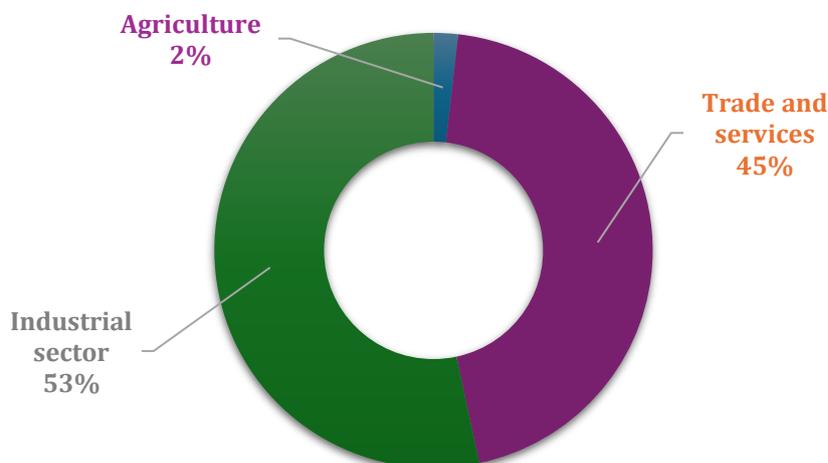


Source: Central Bank data

By sectors of the economy, the main part of international factoring services was directed to **the industrial sector**, amounting to **81 billion UZS** (53 percent), and **the trade and services sector**, amounting to **68 billion UZS** (45 percent).

Additionally, **3 billion UZS** (2 percent) of accounts receivable in **the agricultural sector** were financed (Figure 17).

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

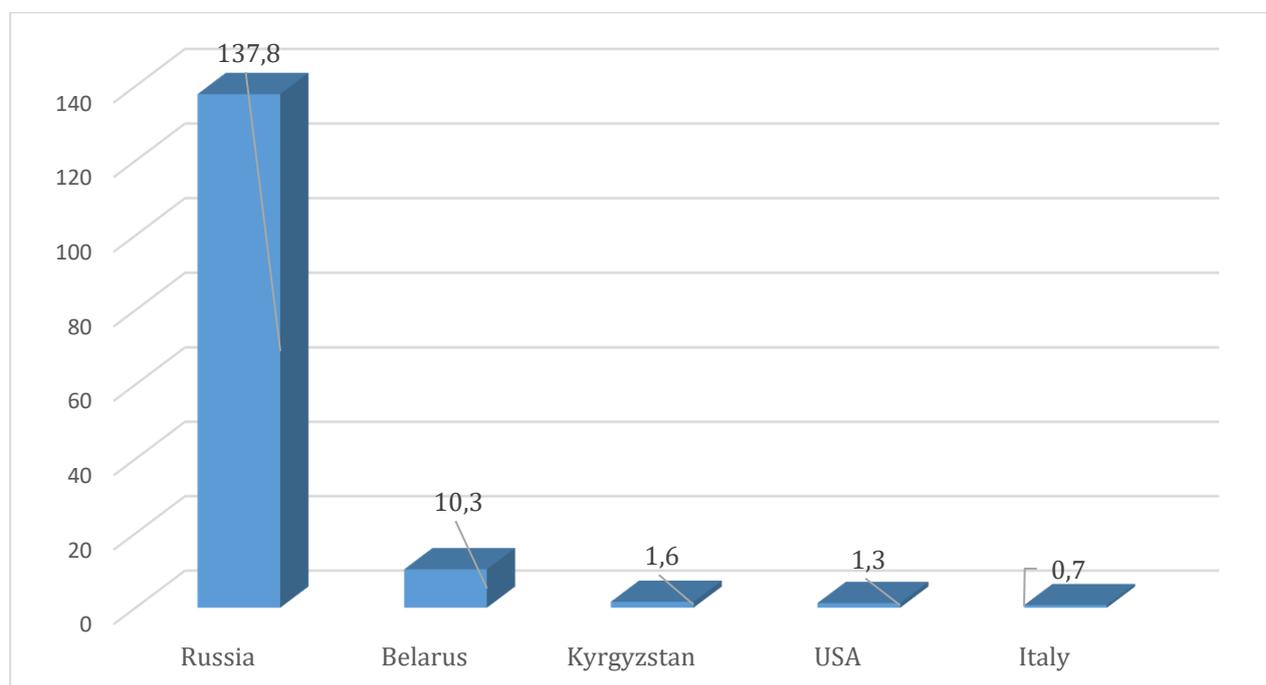


Source: Central Bank data

The main part of **international factoring services** was carried out with **Russia** (137.8 billion UZS or 91 percent) and **Belarus** (10.3 billion UZS or 6.8 percent).

Additionally, the rest of the international factoring services fell to the share of **Kyrgyzstan** (1.6 billion UZS or 1 percent), the **USA** (1.3 billion UZS or 0.8 percent), and **Italy** (0.7 billion UZS or 0.5 percent) (Figure 18).

Figure 18. Analysis of international factoring services broken down by countries, billion UZS.



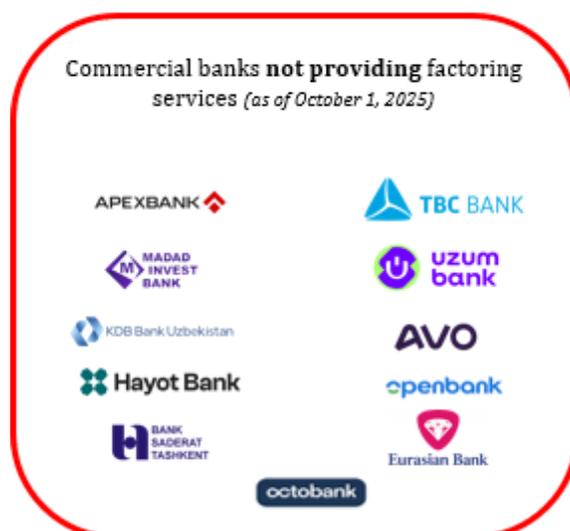
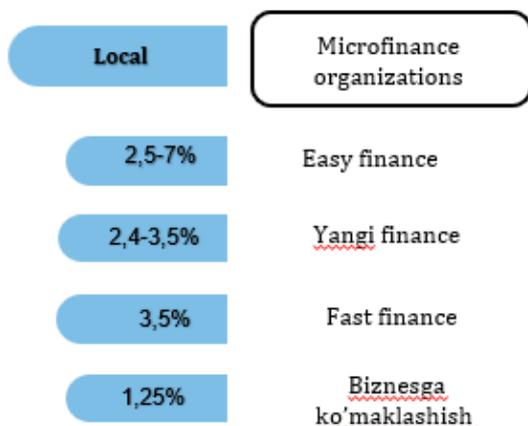
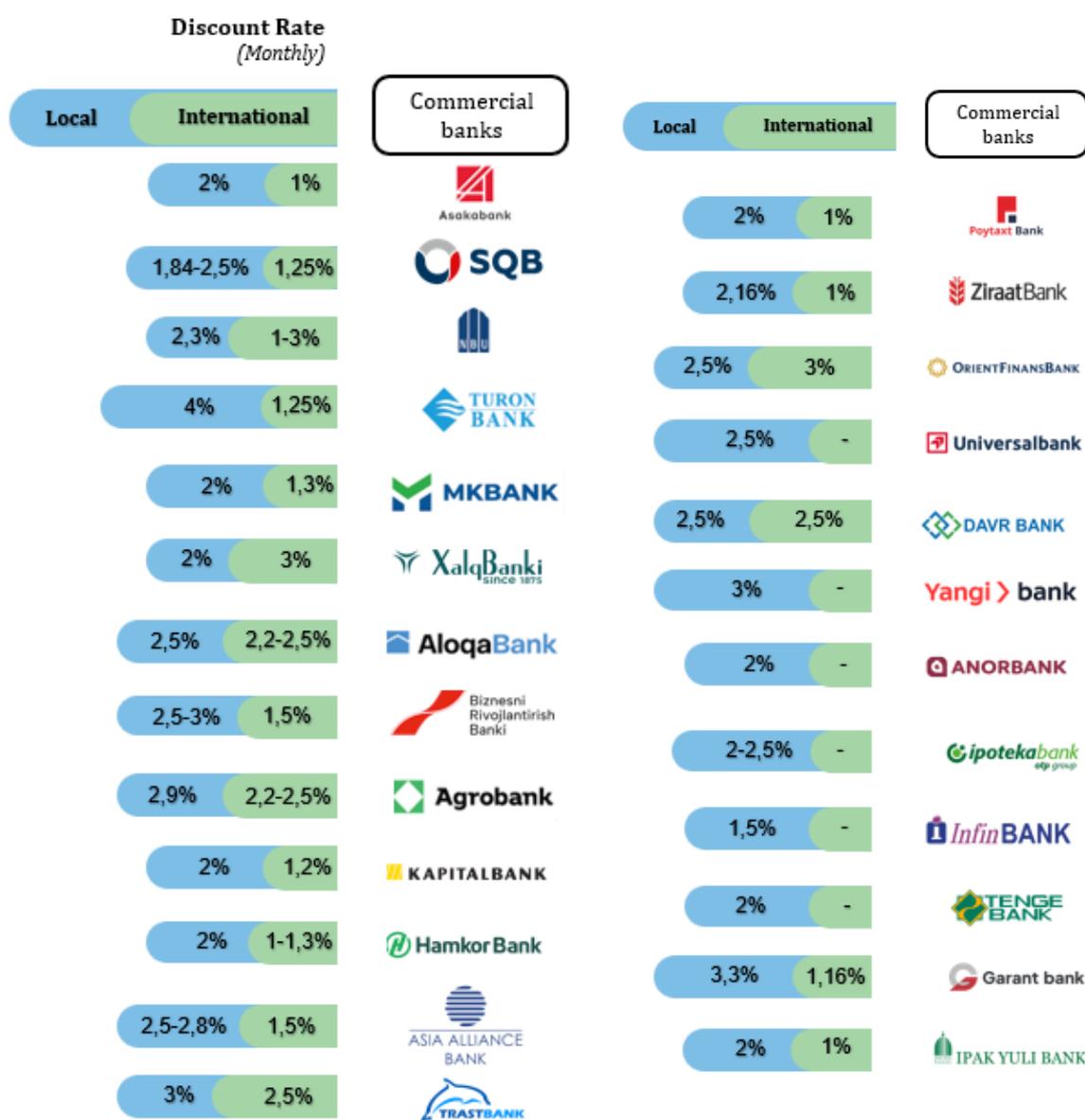
Source: Central Bank data

III. Discount Rate for Factoring Services

Commercial banks have developed banking products for local and international factoring services, and discount rates have been established based on the duration (up to 180 days) of the factoring service types.

For example, for local factoring services with a term of up to 30 days, discount rates were set at 2 percent at **Asaka Bank**, 1.84–2.5 percent at **Uzpromstroybank**, 2 percent at **Kapital Bank**, and 2 percent at **Hamkorbank**. Meanwhile, the discount rates applied for international factoring services at these banks were set at 1 percent, 1.25 percent, 1.2 percent, and 1–1.3 percent, respectively (Figure 19).

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



Source: Central Bank data