



The Central Bank
of the Republic of Uzbekistan

ASSESSMENT OF THE STATE OF FINANCIAL INCLUSION IN UZBEKISTAN ASIAN DEVELOPMENT BANK REPORT

National Survey on Financial Inclusion and Financial Literacy

Focus group discussions

DEMAND SIDE ASSESSMENT OF FINANCIAL INCLUSION AND LITERACY

Methodology was based on four key components:

1. The World Bank's Global Findex Questionnaire – tool used to assess how adults save, borrow, make payments, and manage risk
2. The OECD Methodology on Financial Literacy – for measuring financial knowledge, behavior and attitude towards finance, as well as international comparability
3. Comparison with IFC survey, 2020 – to track the dynamics, especially in matters of trust in financial institutions and consumer protection
4. IFAD (PRIME) questions - for analyzing current trends in remittances.

The research aimed at assessing physical access and digital financial services (DFS), financial consumer protection and financial literacy, and MSME access to finance

The results will form the basis for the development of the National Financial Inclusion Strategy 2.0

Quantitative research (survey of the 18+ population) covered 1,200 people from 6 regions and conducted in January-February 2025

- The Republic of Karakalpakstan (north-west) - 11%
- Tashkent City - 17%
- Samarkand, Jizzakh regions (center) - 30%
- Ferghana region (east) - 23%
- Kashkadarya region (south) – 19%

Survey sample structure:

by place of residence:

rural areas – 45%
cities – 55%

by gender:

women – 60%
men – 40%

by age:

participants under 45 y.o. – 58%
between 46 and 60 y.o. – 24%

by education level:

with higher education – 15%
with general secondary education – 33%
With specialized secondary education – 45%

Qualitative research (focus group discussions) covered focus groups in 5 regions and conducted in November-December 2024

- Khorezm region
- Andijan region
- Surkhandarya region
- Tashkent city
- Bukhara region

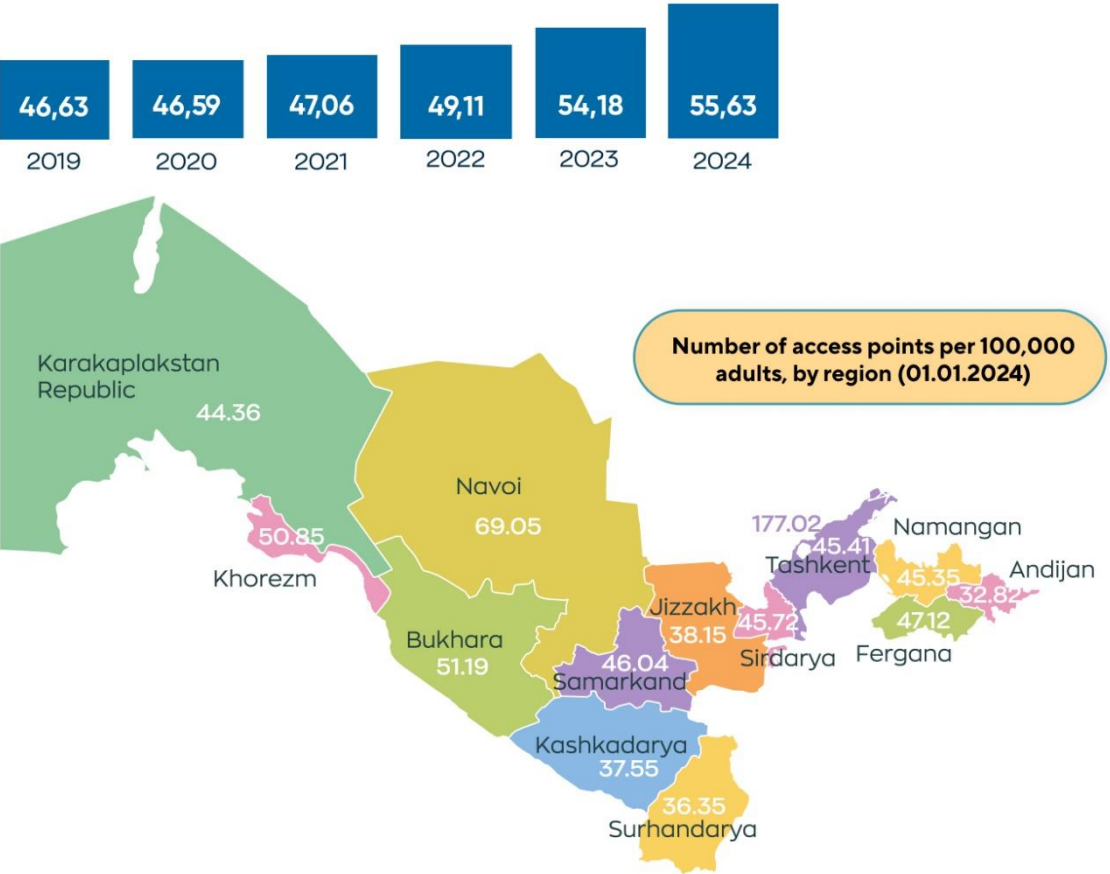


A total of 198 participants were interviewed, including 75 women, 42 young people and 32 rural residents

ACCESS TO FINANCIAL SERVICES

Uzbekistan has achieved remarkably high physical access to financial services: the number of access points per 100,000 adults, increasing from 46.63 in 2019 to 55.63 in 2024. However, regional disparities still persist.

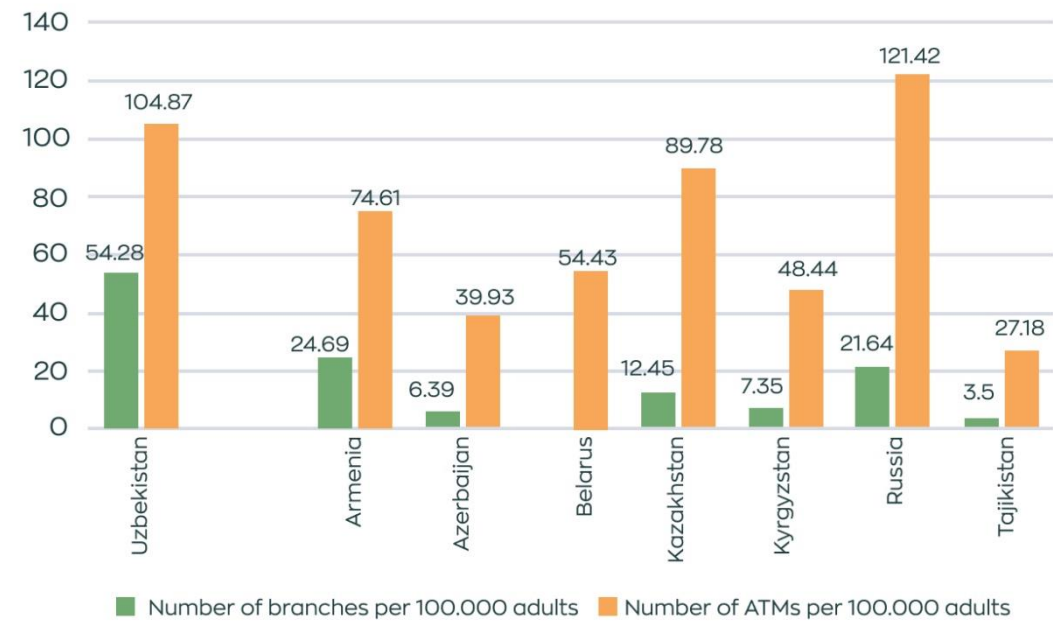
Number of access points per 100,000 adults, by region (01.01.2024)



As of 2023, Uzbekistan’s branch infrastructure provides significantly greater physical access to banking services compared to the countries of CIS.

Uzbekistan’s high branch and ATM density highlights the country’s intent to maintain traditional banking infrastructure, which could be essential for reaching underserved populations, especially in rural areas – as has been confirmed via qualitative research methods.

Branches and ATMs per 100,000 adults in Uzbekistan and CIS countries, 2023



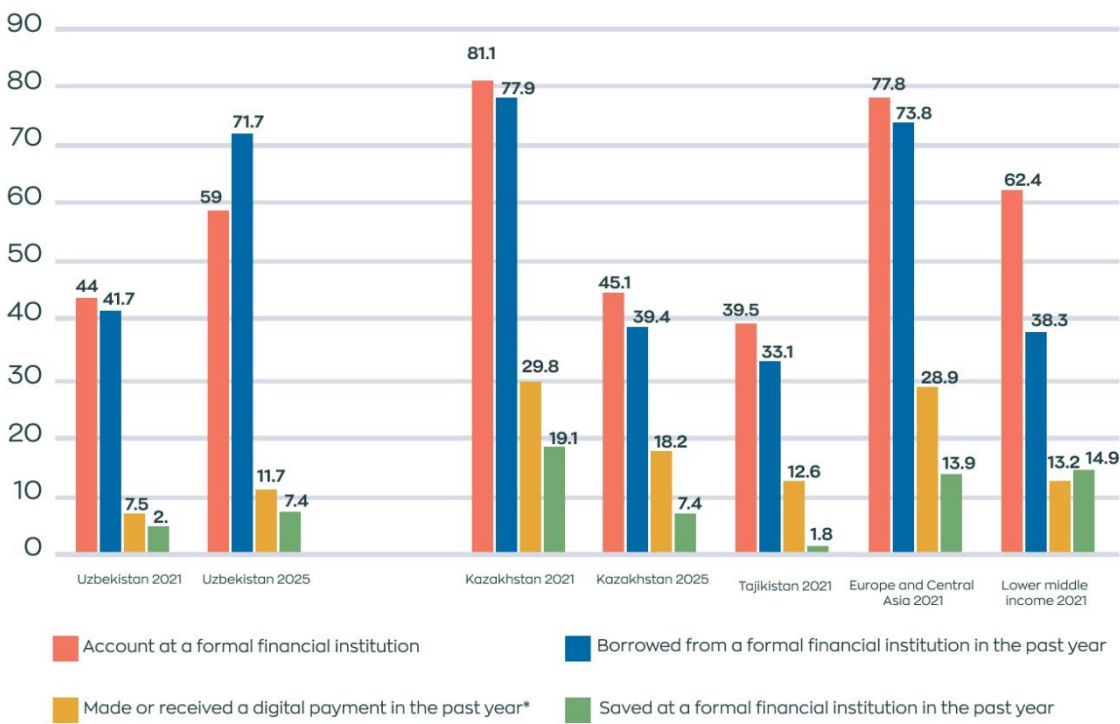
* For Kazakhstan and Tajikistan, the latest available data is of 2022.
** For Belarus, no data on the number of branches

PROGRESS IN ACCESS TO FINANCIAL SERVICES

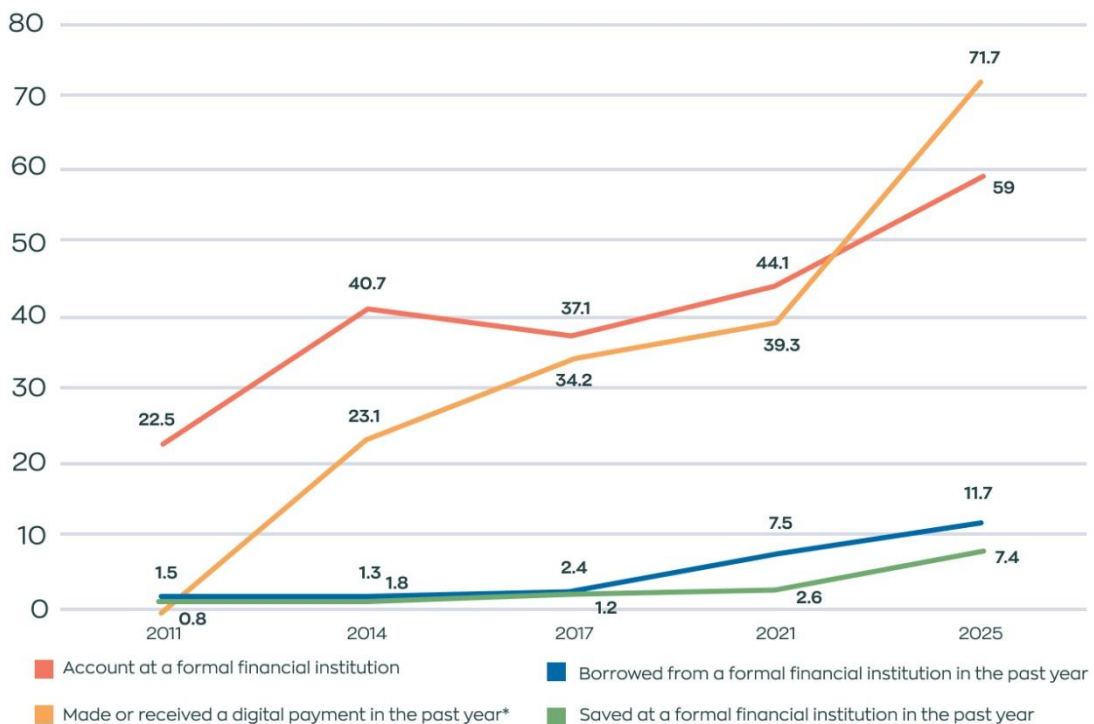
According to the survey, from 2011 to 2025, Uzbekistan has made significant progress in the use of essential financial services. It shows the share of adults with an account at a formal financial institution has more than doubled, rising from 22.5% in 2011 to 59% in early 2025.

Digital payments have seen even more rapid growth, with usage jumping from virtually zero to almost 72% in the same period. Borrowing from formal institutions has increased steadily, reaching 11.7% by 2025, while formal saving behavior, though slower to grow, shows a promising upward trend, climbing from less than 1% in 2011 to 7.4% in 2025.

Usage of key financial services in Uzbekistan and peer countries, 2021 and 2025



Usage of key financial services in Uzbekistan, 2011 – 2025

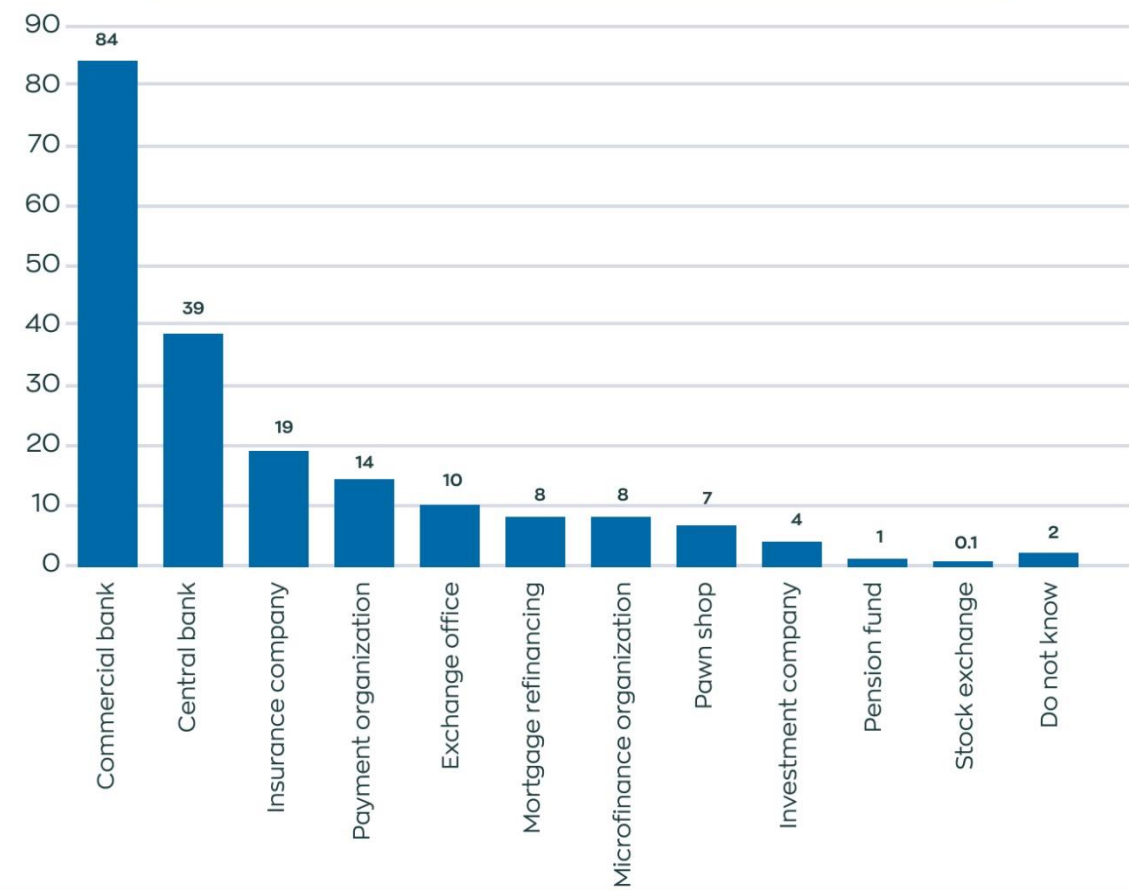


* In 2011, data not available. In 2014, data is for those who used a debit card in the past year.

AWARENESS AND TRUST

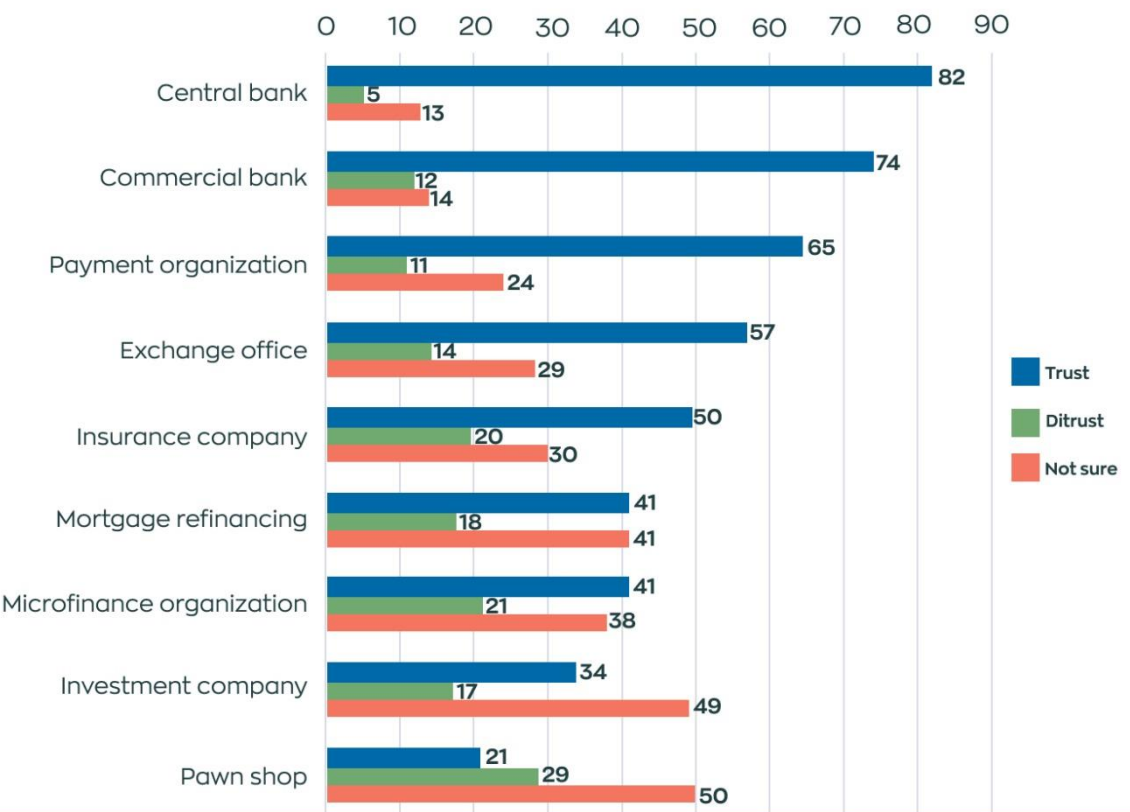
The survey results reveal varying levels of public awareness about financial institutions: Commercial banks are by far the most recognized – 84%, and followed by the Central bank – 39% while awareness of other financial institutions is significantly lower

Which financial institutions do you know? (% of total, N=1200)



The most trusted institutions are Central Bank – 82%, commercial banks – 74%, and payment organizations – 65% are most trusted while investment companies, pawn shops and mortgage refinancing organizations enjoy the least level of trust.

Do you trust financial institutions? (% of total, N=1,200)

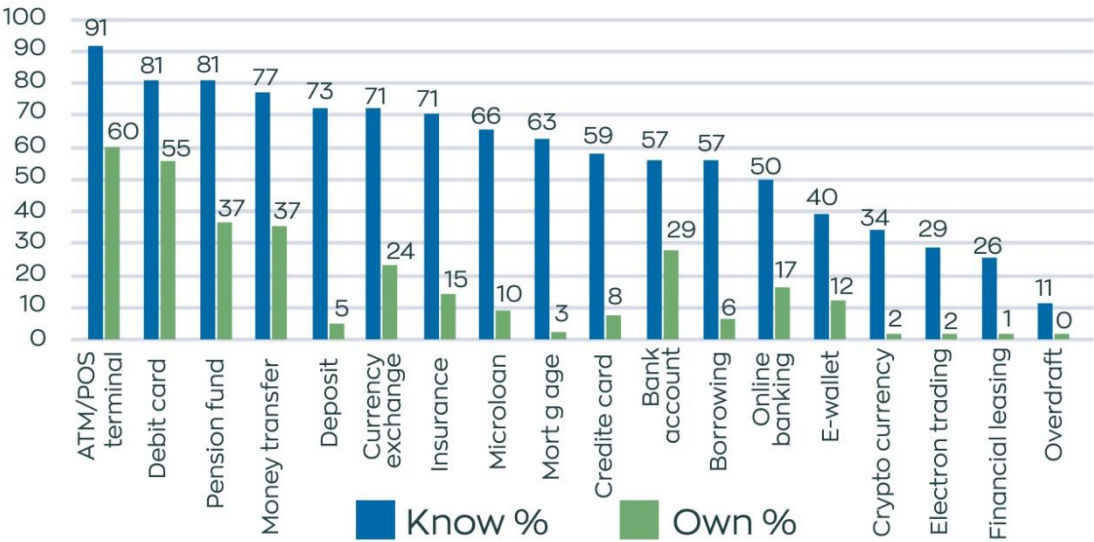


PHYSICAL ACCESS AND ONLINE USAGE

The survey highlights a mismatch between awareness and usage of financial services. While certain everyday services are well-known and used, more complex or long-term financial services – especially those related to savings and credit – remain underused despite substantial awareness.

It should be noted that these particular questions were asked at the beginning of the survey as introductory, without any definitions, prompts, or explanations. As such, the responses reflect participants' unprompted understanding and recall.

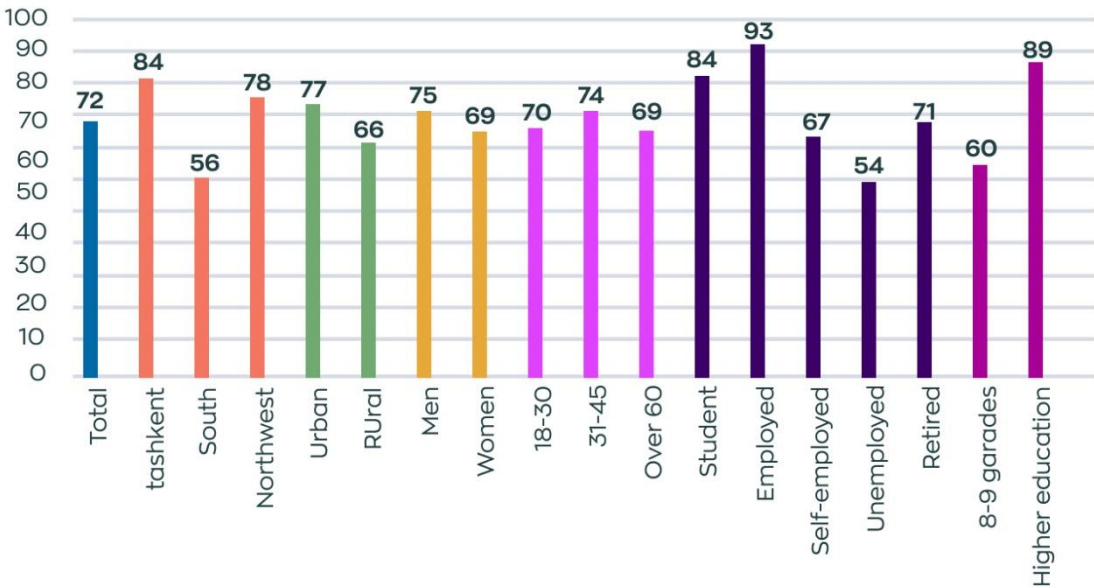
Which financial services do you know and own/use? (% of total, N=1,200)



It should be noted that these particular questions were asked at the beginning of the survey as introductory, without any definitions, prompts, or explanations. As such, the responses reflect participants' unprompted understanding and recall.

The 2025 data shows a significant increase in digital payment usage across Uzbekistan. Close to 72% of respondents reported making or receiving a digital payments compared to 39% in 2021

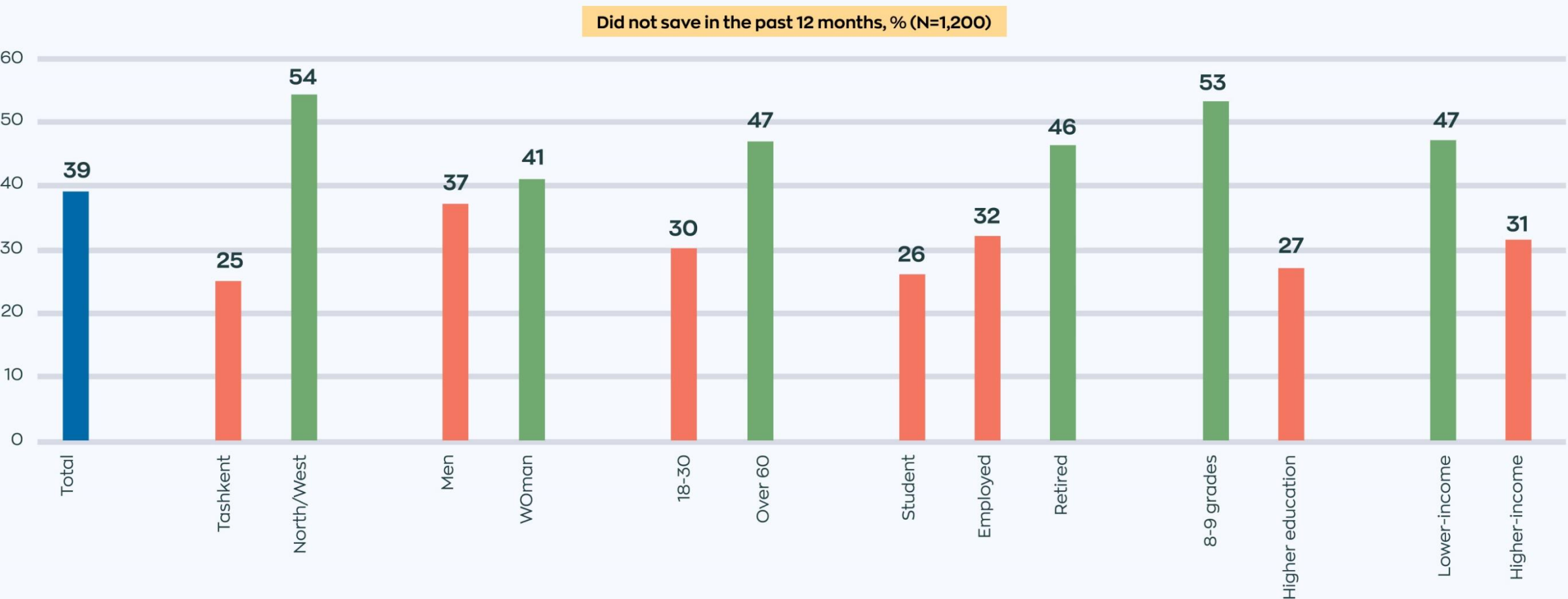
Made or received a digital payment in the past 12 months using an account, % (N=1,200)



SAVINGS

Savings behavior in Uzbekistan shows a clear divide along regional, educational, and employment lines. A large share (39%) report not actively saving at all in the last year:

- North/West (54%) and Tashkent (25%)
- Among those with only 8–9 grades of education (53%) and people with higher education (27%)
- Gender gap in savings behavior 4%



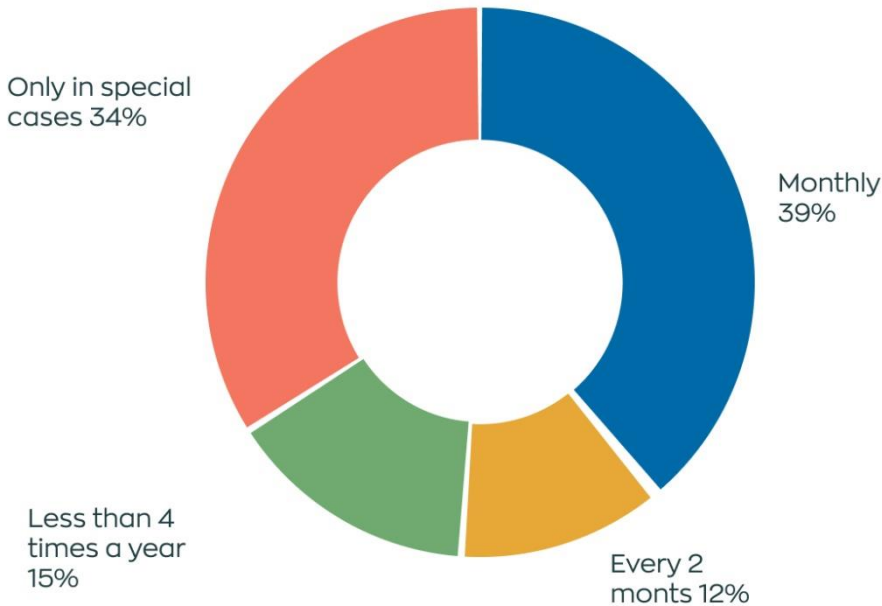
REMITTANCES

The majority of remittance recipients in Uzbekistan rely on formal channels.
Half of respondents (51%) received remittances directly on a card-linked account.

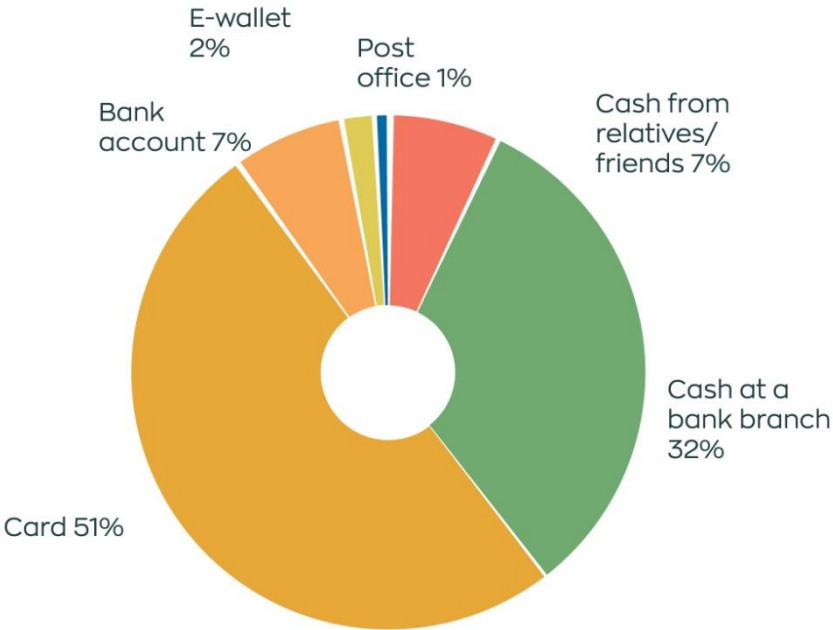
Among those who receive remittances on their card accounts, 84% report withdrawing the funds from an ATM, also indicating a strong preference for immediate cash access. 77% of respondents who receive remittances report saving part of the money, suggesting that remittances also contribute to household resilience and financial planning. 32% collected their remittances in cash at a bank branch.

Frequency and ways to receive remittances, % (N=213)

How often did you receive remittances?



How did you receive remittances?

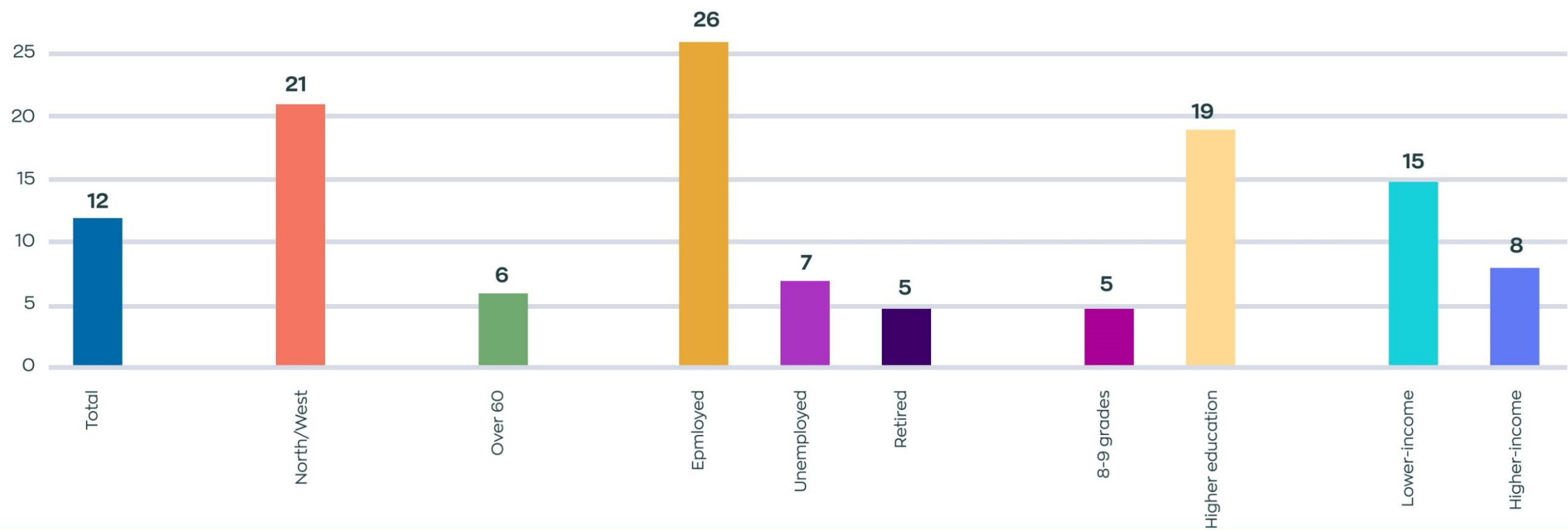


LOANS

Around 30% of people reported borrowing in the past year, yet only 12% did so through formal channels. Majority rely on informal borrowing, likely from family, friends, or community-based groups and do not view BNPL purchases or small-scale loans as formal borrowing.

Those with higher education (19%) and employed individuals (26%) were more likely to borrow formally, while vulnerable groups such as retirees (5%) and the unemployed (7%) remain underrepresented. This suggests that banks continue to lend primarily to those with stable financial profiles and may not be expanding outreach to underserved segments.

Borrowed formally in the past 12 months, % (N=1,200)

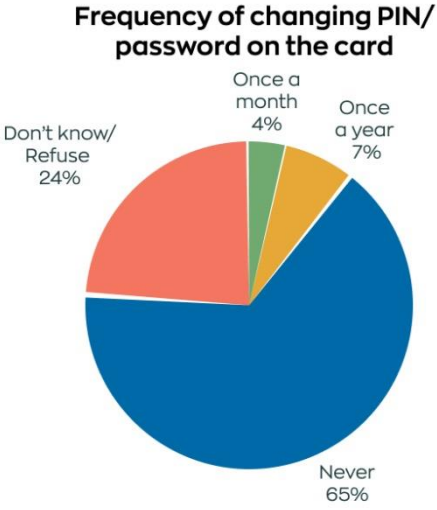
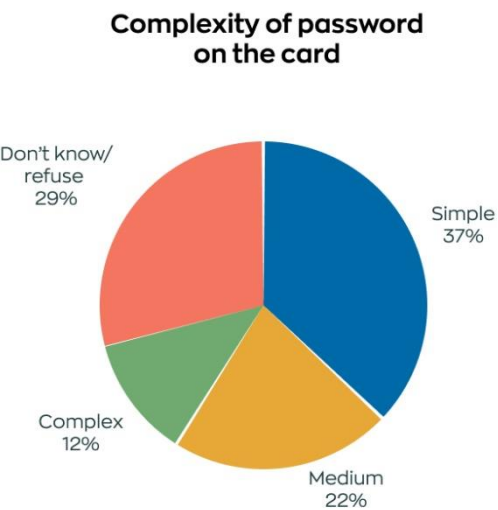


DIGITAL SECURITY AND LITERACY

Access to the internet is growing, with 76% of respondents reporting connectivity. This figure reaches 94% in Tashkent but drops to 62% in the South and 71% in rural areas.

At the same time, many users lack basic digital protection (password). Nearly half (47%) of respondents say they do not use passwords on apps that give access to money.

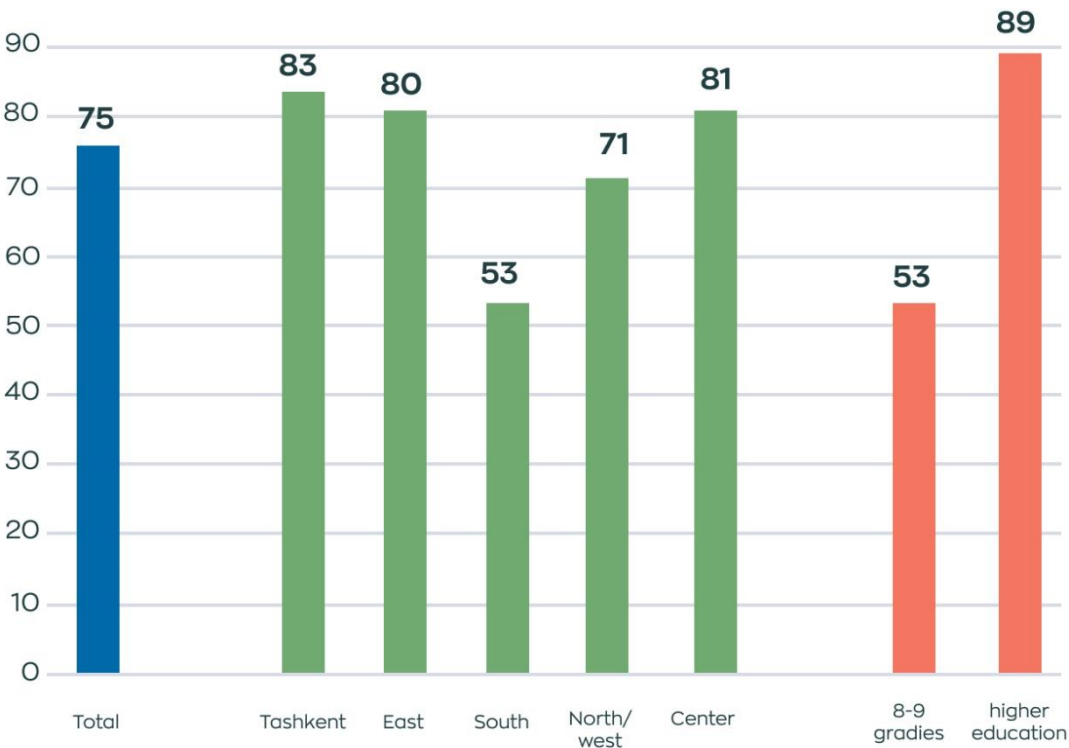
Password strength and management, % (N=1,200)



Knowledge of what to do in case of card loss stands at 75% overall, though awareness drops to 53% in the South and among those with lower education.

In contrast, 89% of respondents with higher education know what steps to take.

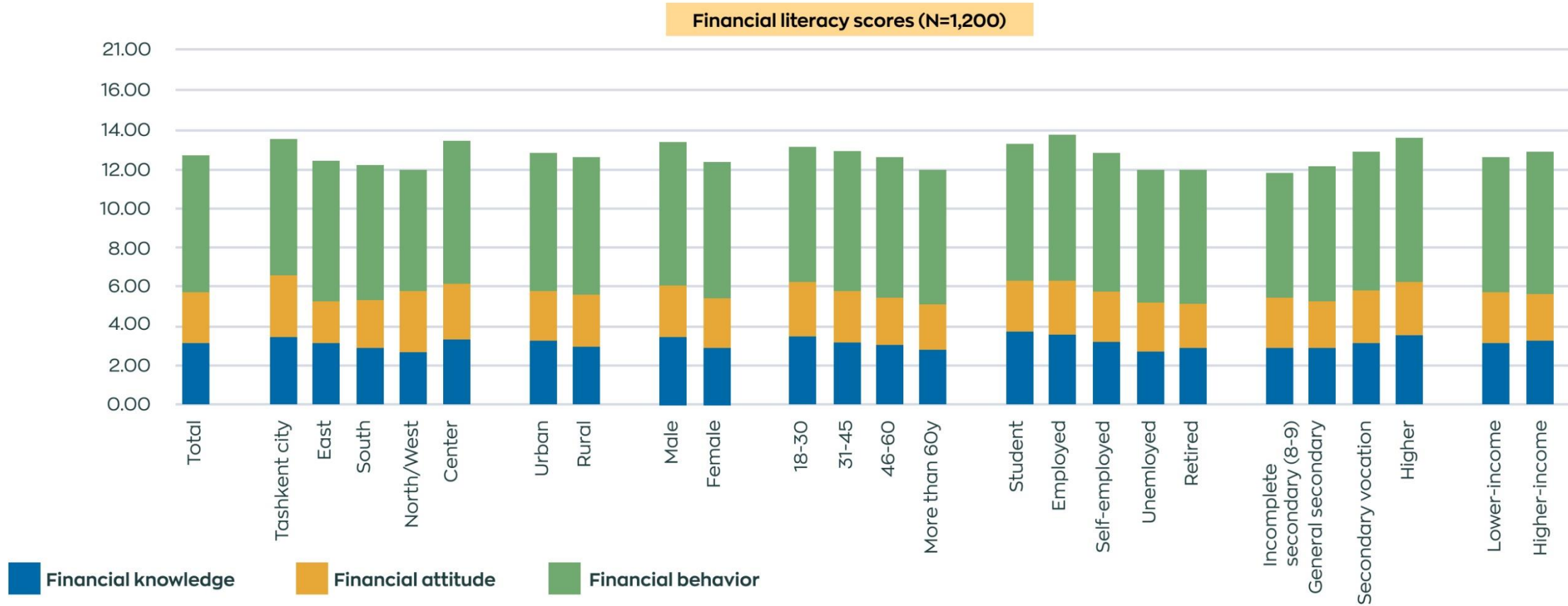
Know what to do if they lose their card, % (N=1,200)



FINANCIAL LITERACY

Uzbekistan remains among regional leaders in financial literacy, driven by strong financial behavior and attitudes. Since 2021, Uzbekistan’s financial literacy score improved slightly from 12.6 to 12.7. Financial knowledge declined but it was offset by a substantial improvement in financial behavior while attitudes slightly declined. Strongest overall scores are observed among individuals with higher education and employed respondents, indicating that education level remains a key determinant.

Gender differences persist, with men scoring higher than women. Tashkent city continues to lead regionally followed up by the central region.

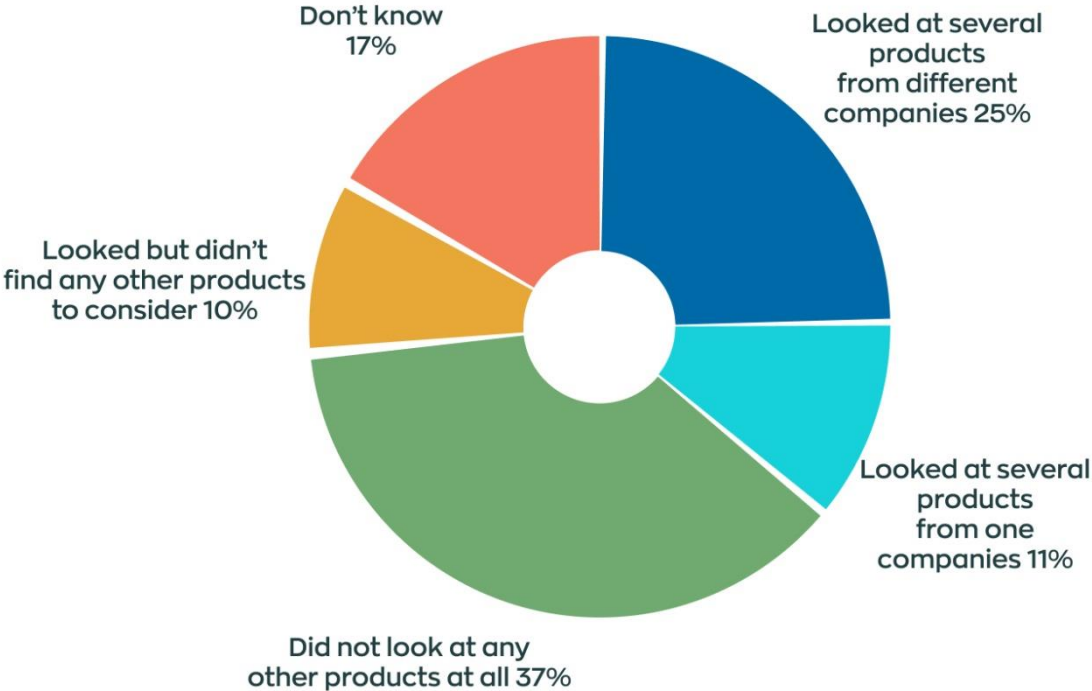


FINANCIAL DECISIONS

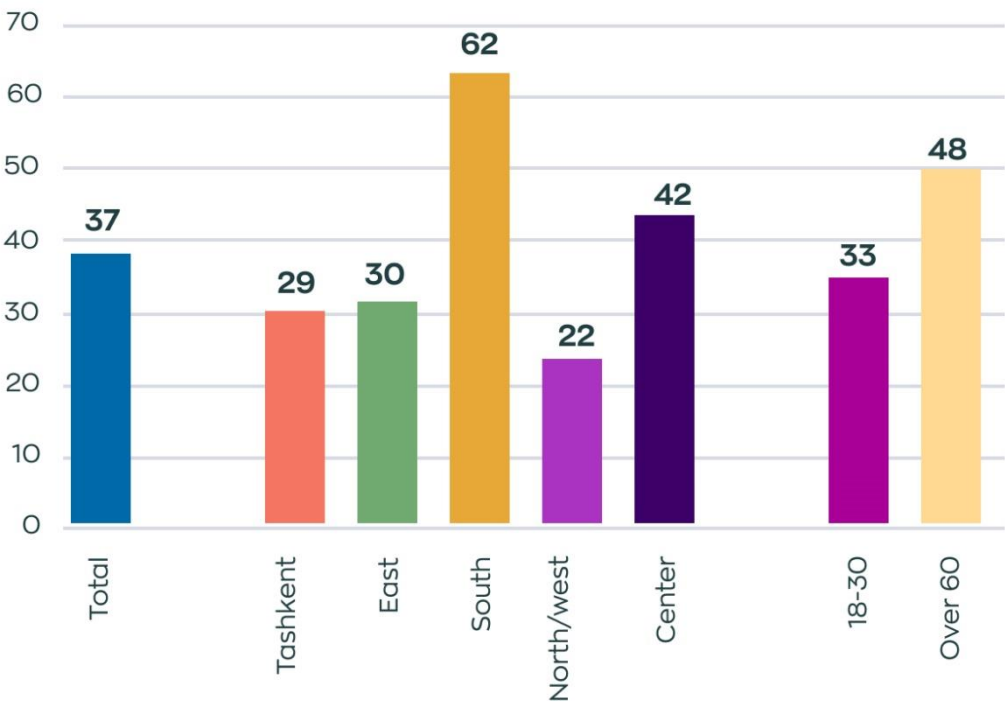
Most people compared products across multiple companies or within the same company. However, a significant portion were unsure whether they had explored alternatives at all. These figures highlight a widespread need for improved financial capability, especially around informed decision-making

Product comparison and choice, % (N=1,200)

How people chose products %



Did not look at any other products %

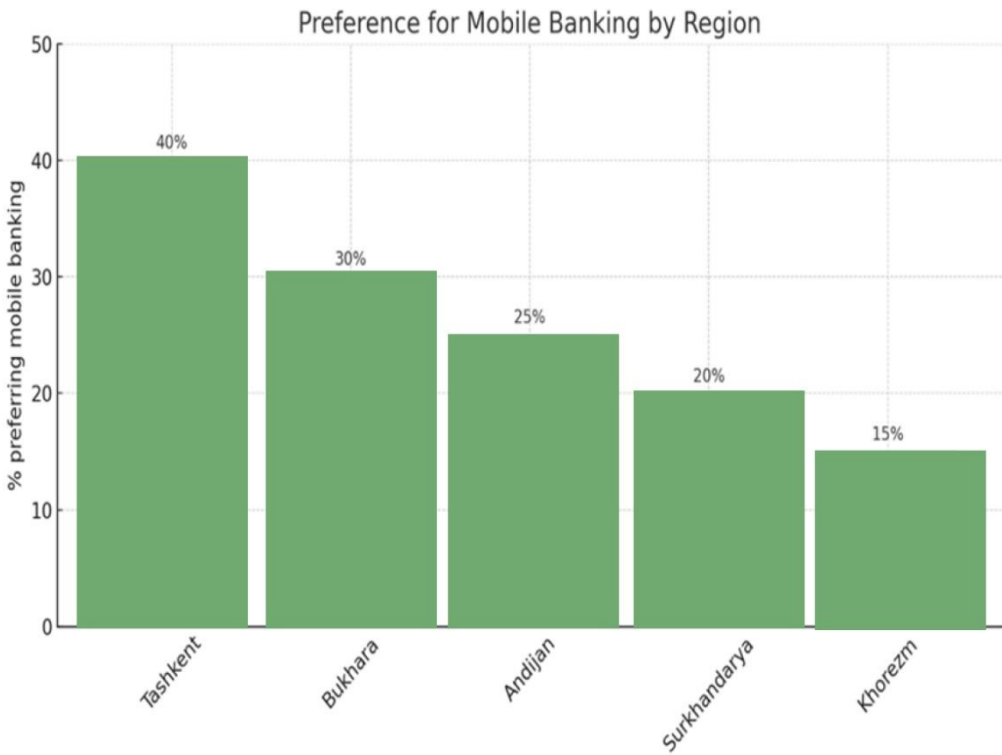


KEY INSIGHTS FROM THE FOCUS GROUP DISCUSSIONS

Preferences in use of physical access points and digital financial services

| Channel | Usage and preference | Notable variations |
|--------------------------|---|---|
| Bank branches | ~70% use regularly (trusted for major needs). Preferred channel overall. | Essential in rural; women value proximity more |
| ATMs | ~60% use (mainly for cash withdrawal). Convenient but limited services. | Sparse in remote areas (e.g., 45% use in Surkhandarya). |
| Mobile banking apps | ~75% have used; only ~25% prefer primarily. Used for payments/checks more than complex tasks. | Higher adoption in cities (40% in Tashkent) vs. rural (15% in Khorezm). |
| Cash transactions | ~60% prefer cash for many payments. Default for trust and acceptance reasons. | Especially high in areas with few POS terminals. All groups cited distrust in e-payments. |
| Microfinance (MFI loans) | Many MSMEs use MFIs for quick/small loans. Easier access (low paperwork). | Popular among collateral-poor entrepreneurs. Limited loan size/product range (for small needs). |

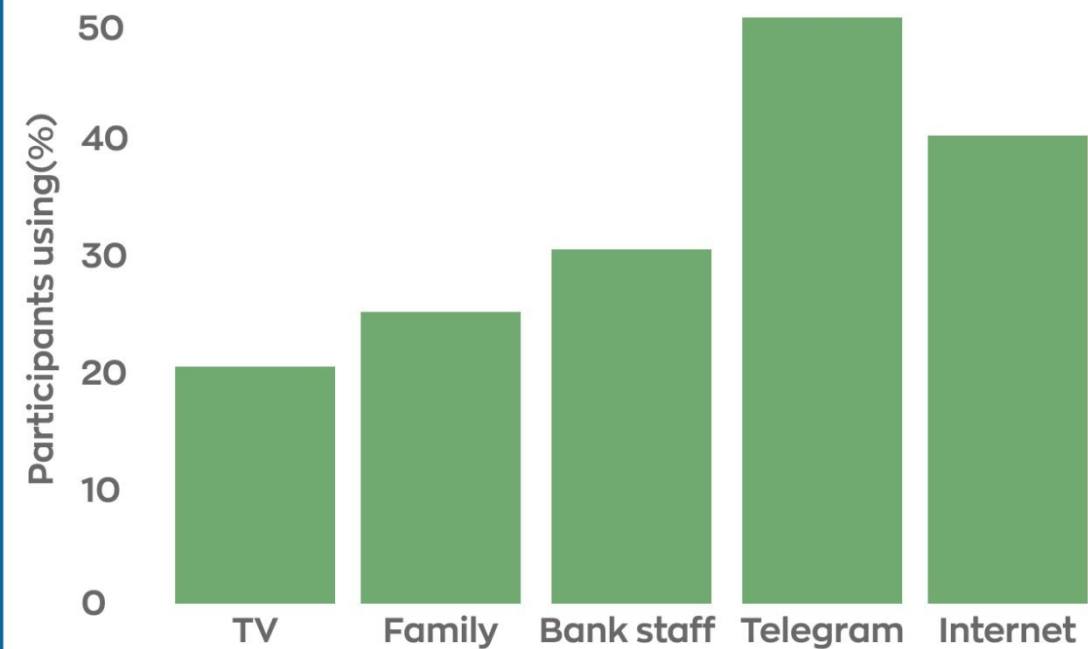
Urban participants use both physical and digital channels, while rural participants strongly prefer physical access. In remote areas, in-person banking was seen as essential. Gender differences were notable, with female participants emphasizing the importance of having a local bank branch nearby.



KEY INSIGHTS FROM THE FOCUS GROUP DISCUSSIONS

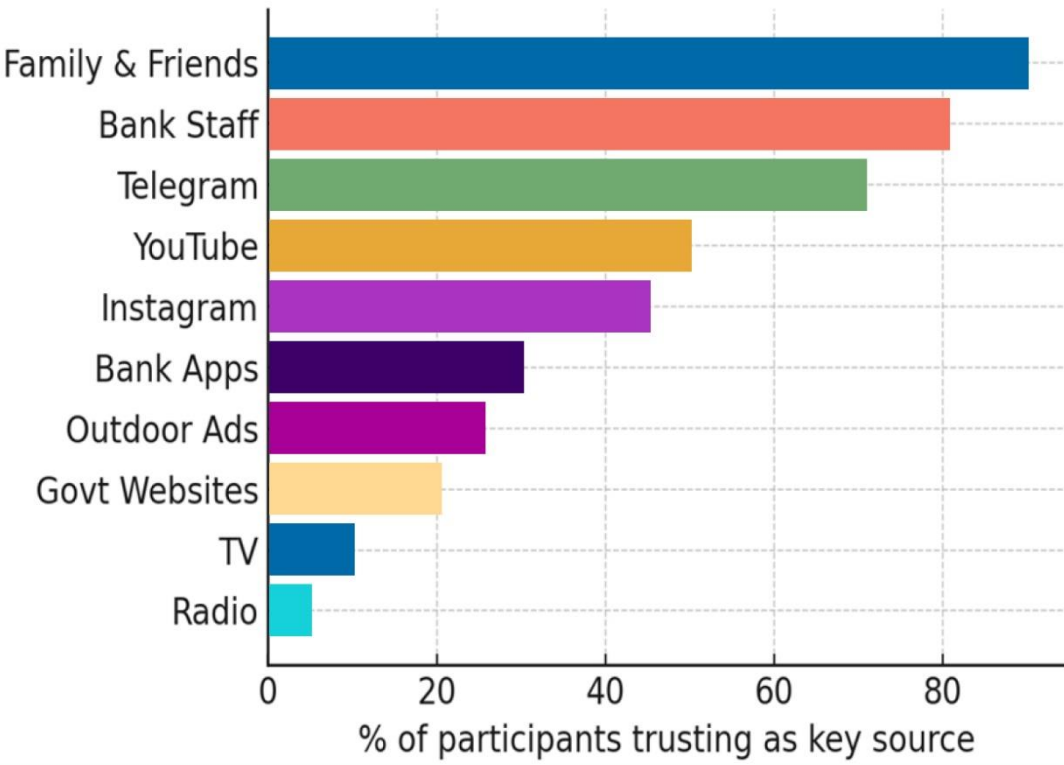
Source of financial information

Participants mainly rely on informal networks and online channels for information about financial products. Social media and messaging platforms are now more popular than traditional media. The most trusted sources family, friends, and acquaintances. Direct sources are considered the most reliable, with bank staff trusted for their expertise.



How people make financial decisions

Decision-making is often a family affair, with many consulting relatives before taking a loan or choosing a financial product. Formal comparison-shopping is limited; only a few financially savvy individuals compare rates or terms across banks. Most rely on familiar institutions or recommendations instead of thorough market research.



KEY INSIGHTS FROM THE FOCUS GROUP DISCUSSIONS

Participants highlighted several gaps regarding the suitability of financial products to MSME needs

- **Loan size vs. needs:** Products are segmented but do not always align with the specific needs of different MSME sizes.
- **Term and repayment flexibility:** Participants desired more flexible repayment schedules. For example, a farmer mentioned that most current products don't offer the necessary level of customization.
- **Interest rates and incentives:** MSMEs feel that products don't reward good borrowers, as banks seldom reduce interest rates for repeat customers in this segment.
- **Purpose-specific products:** Few participants were aware of dedicated products such as innovation loans, export loans, or green loans for businesses (the latter they had virtually never heard of, as noted earlier). Most only see generic "business loan" offerings.

Participants essentially described an "ideal loan" that would better suit them

- **Moderate loan amounts with low interest:** The amount of 20 million UZS was seen as sufficient for many common investments
- **Longer repayment term:** Up to 3 years was mentioned as a comfortable term.
- **Minimal or flexible collateral**
- **Fast and simple process:** They desire expedited processing and simpler application procedures.
- **Non-financial services bundled:** Many participants mentioned the need for consulting and training to be offered alongside financial products.
- **Specialized products:** "startup loans" for new businesses, "green loans" for eco-friendly tech (possibly subsidized)