



Central Bank of the Republic of Uzbekistan

REPORT ON FACTORING SERVICES MARKET

2025 year
I semiannual

Tashkent 2025

This **Report of the Factoring Services Market** highlights the current state of factoring services in the Republic of Uzbekistan, their development trends, coverage in regions and key sectors of the economy, and the work being carried out to expand international factoring services.

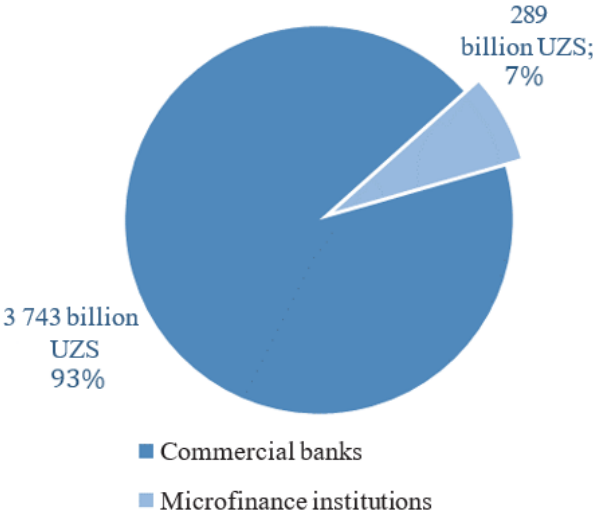
At the same time, information on the types and terms of factoring services offered by factoring market participants, as well as the applied discount rates, is presented.

I. Analysis of local factoring practices

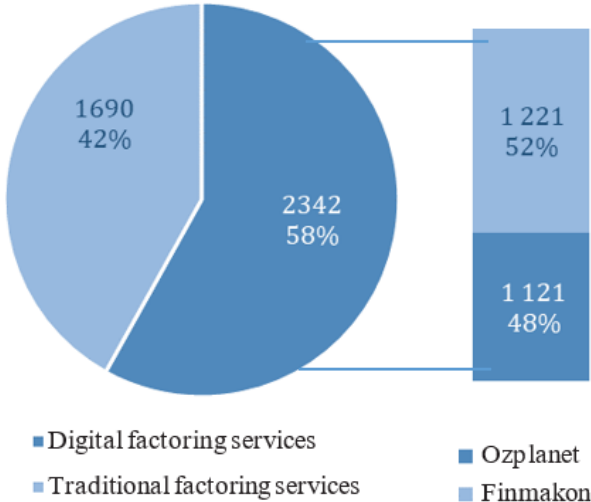
In the first half of 2025, credit institutions provided factoring services totaling **4 trillion** soums, of which **3.7 trillion** soums, or **93 percent**, were provided by commercial banks. and **289 billion** soums, or **7 percent**, accounted for by microfinance organizations (Graph 1).

At the same time, **2.3 trillion** soums or **58 percent** of the provided factoring services are accounted for by digital factoring services, **1.2 trillion** soums (52 percent) of these factoring services were provided by the "Finmakon" electronic factoring platform, **1.1 trillion** soums (48 percent) by the "Ozplanet" electronic factoring platform (Graph 2).

1-graph. Volume of factoring services provided by credit institutions, billion uzs



2-graph. Factoring services volume, billion uzs



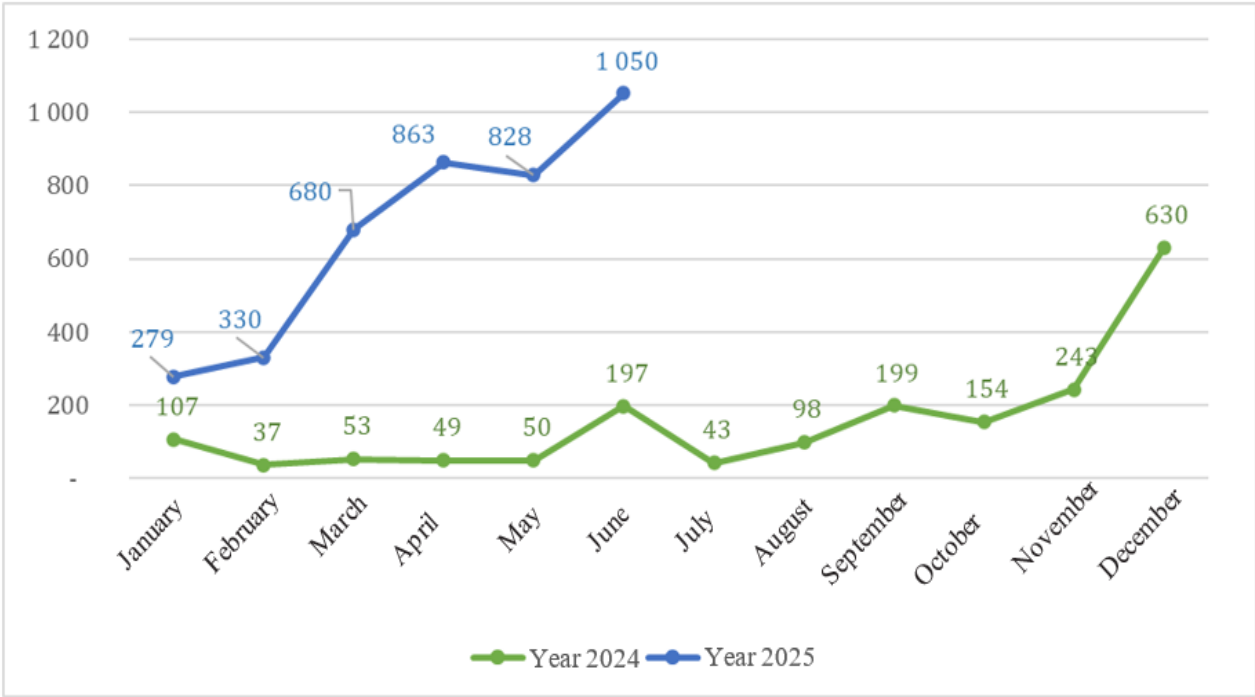
Source: Central bank data

As a result of the increase in financial support for the needs of business representatives for working capital through factoring services, the highest indicator

for factoring services in 2024 reached **630 billion** soums in December, and in June of this year this indicator amounted to **1.1 trillion** soums (Graph 3).

*After the signing of Decree No. UP-109 of August 12, credit organizations provided factoring services to business entities for a total of **5.2 trillion** soums during the last 4 months of 2024 and January-June 2025.*

3-graph. Dynamics of factoring services by credit institutions for January-June 2024 and 2025, billion uzs



Source: Commercial banks data

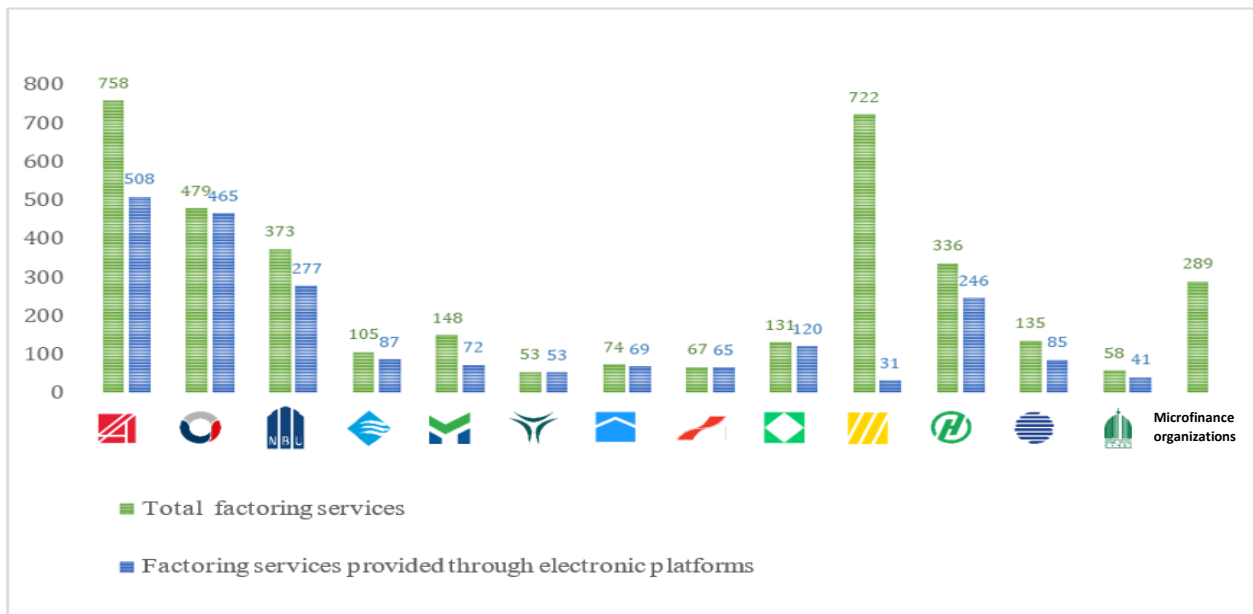
During the first 6 months of 2025, **state-owned commercial banks** provided factoring services to business entities for a total of **2.2 trillion** soums (58 percent), and **private banks** for a total of **1.5 trillion** soums (42 percent).

In particular, the largest number of factoring operations were carried out in commercial banks with state ownership, Asaka Bank (758 billion soums, including 508 billion soums through the electronic platform), SQB (479 billion soums, 465 billion soums), Uzmillobank (373 billion soums, 277 billion soums).

Also, among private banks, **Kapitalbank** led in factoring services with 722 billion soums (31 billion soums), **Hamkorbank** - 336 billion soums (246 billion soums), and **Asia Alliance Bank** - 135 billion soums (85 billion soums).

At the same time, **microfinance organizations** financed accounts receivable for a total of **289 billion** soums during this period (Graph 4).

4-graph. Volume of factoring services provided in the first half of 2025 by credit organizations, billion uzs

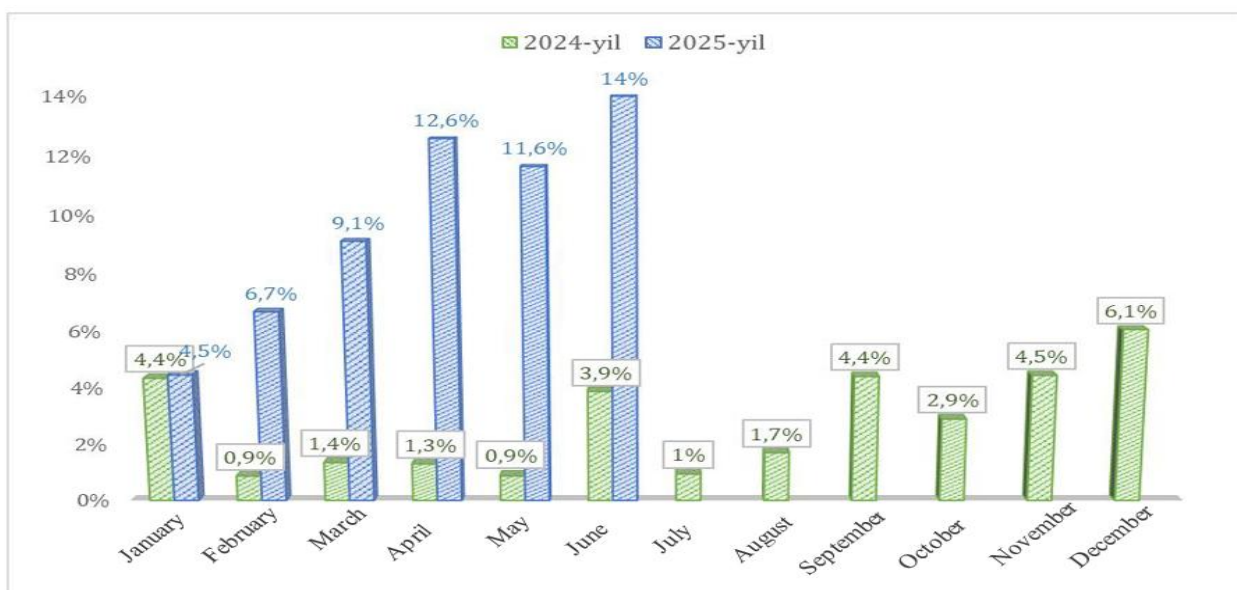


Source: Central bank data

Today, measures are being taken to diversify financial services provided to entrepreneurs, provide them with a variety of modern banking products, and widely popularize factoring services as an alternative solution in short-term financing services of commercial banks.

As a result, the ratio of factoring services provided to short-term financing in the second half of 2024 from 1 percent (July) to 6.1 percent (December), while this indicator in January-june increased from **4.5 percent** to **14 percent** (Graph 5).

5-graph. Share of factoring services in short-term financing in 2024 and half of 2025, percent



In terms of regions, the main part of factoring services provided in January-June of this year was formed in the city of Tashkent in the amount of **1.5 trillion** soums (37.5%), Andijan region - **1.2 trillion** soums (28.9%), Tashkent region - **312 billion** soums (7.7%) and Fergana region - **277 billion** soums (6.9%), Syrdarya region - **17.3 billion** soums (0.4%), Surkhandarya region - **14.7 billion** soums (0.4%) and Jizzakh region - **12.8 billion** soums. (0.3 percent), which is significantly lower than in other regions (Graph 6).

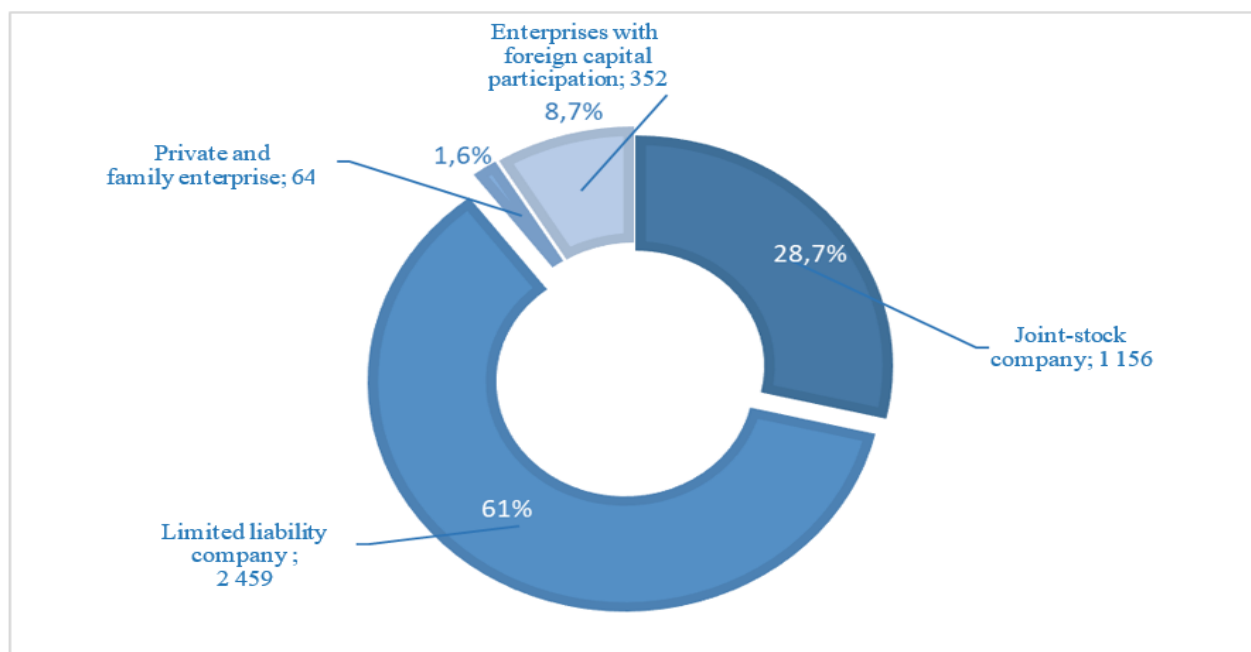
6-graph. Volume of factoring services provided in the first half of 2025 by region, percent



By organizational form of clients, the largest share in the distribution of factoring services was provided to limited liability companies in the amount of **2.5 trillion** soums, or **61 percent**, and to joint-stock companies **1.2 trillion** soums (28.7 percent).

Also, accounts receivable of enterprises with foreign capital in the amount of **352 billion** soums (8.7 percent) and private, family enterprises and farms in the amount of **64 billion** soums (1.6 percent) were financed through factoring services (Graph 7).

7-graph. Analysis of factoring services by organizational form of enterprises,
billion uzs

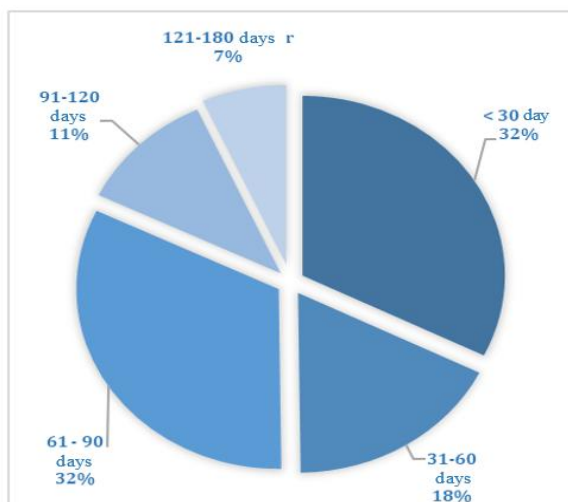


Source: Central bank data

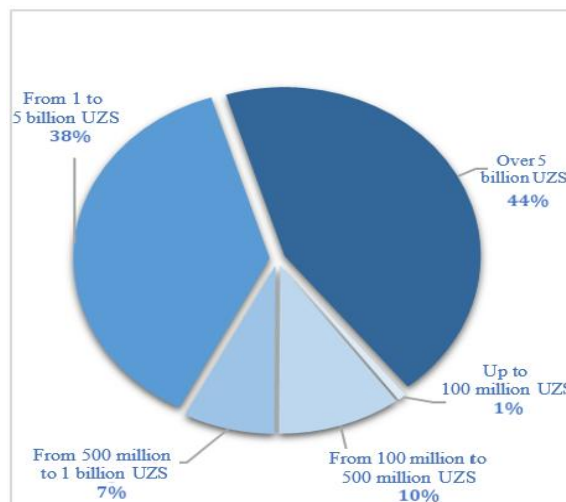
In terms of duration, factoring services for up to 30 days accounted for 32% (1.3 trillion soums) of the total number of factoring services, for 31 days up to 60 days - 18 percent (0.7 trillion soums), from 61 to 90 days - 32 percent (1.3 trillion soums), from 91 to 120 days - 11 percent (0.4 trillion soums) and from 121 to 180 days - 7 percent (0.3 trillion soums) (Graph 8).

In terms of amount, Factoring services of up to **100 million** soums - 1 percent (0.03 trillion soums), from **100 million** to **500 million** soums - 10 percent (0.4 trillion soums), from **500 million** to **1 billion** soums - 7 percent (0.3 trillion soums), from **1 billion** soums 38 percent (1.5 trillion soums) up to **5 billion** soums and 44 percent (1.8 trillion soums) of factoring services over **5 billion** soums (Graph 9).

8-graph. Analysis of factoring services by terms, percent



9-graph. Analysis of factoring services by volumes, percent

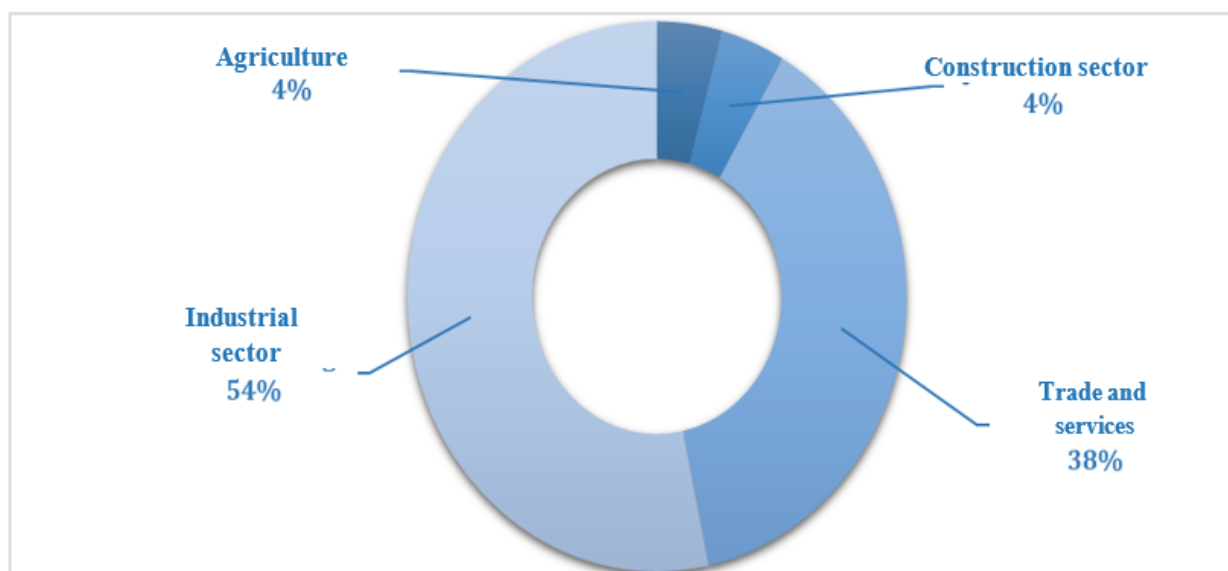


Source: Central bank data

By sectors of the economy, the main part of factoring services is directed to the **industrial sector** in the amount of **2.2 trillion** soums (54 percent) and the **trade and services sector** in the amount of **1.5 trillion** soums (38 percent).

Also, accounts receivable in the **construction and agricultural sectors** were financed in the amount of **168 billion** soums (4 percent) and **170 billion** soums (4 percent), respectively (Graph 10).

10-graph. Factoring services provided by sectors of the economy, percent



Source: Central bank data

II. Analysis of international factoring practices

In order to provide modern financial services to exporting entrepreneurs and further develop factoring services, **22 commercial banks** have developed **international factoring** products.

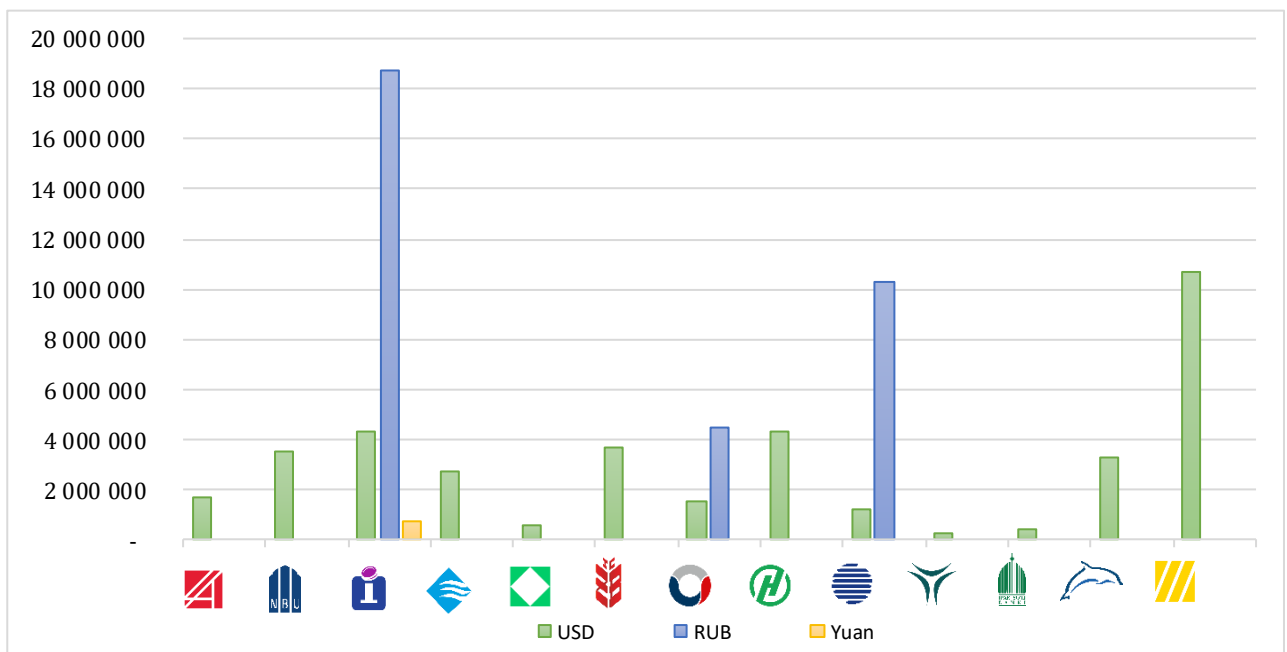
During January-June of this year, commercial banks of our country provided international factoring services to exporting enterprises with the right of recourse in the equivalent of **52 billion** soums. In this case, the provided international factoring service **4 million US dollars** and **9.9 million Russian rubles**.

Also, within the framework of the development of international factoring services, local commercial banks have signed agreements with **Asia-Invest Bank JSC** on cooperation in the provision of **agency services**.

As of the reporting date, **Asia-Invest Bank** carried out international factoring for a total amount equivalent to **491.6 billion** soums to exporting enterprises based on **agency service agreements** concluded with Uzmilliybank, Asaka Bank, Turonbank, Agrobank, SQB, People's Bank, Ziraatbank, Hamkorbank, Asia Alliance Bank, Ipak Yuli Bank, Trastbank, Kapitalbank, and Invest Finans Bank.

In particular, international factoring services, carried out within the framework of this **agency agreement**, were provided in **38.2 million** US dollars, **33.5 million** Russian rubles, and **0.7 million** Chinese yuan (Graph 11).

11-graph. International factoring services provided under the agency agreement
(US dollar, Russian ruble, Chinese yuan).



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This report was prepared by the Department for Coordination and Control of the Activities of Participants of the Microfinance Market.

You can send your suggestions and objections to the following address:

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