



# **Charter of the Women Entrepreneurs Finance Code**

**National Charter**

**The Republic of Uzbekistan**



## DOCUMENT INFORMATION

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# 1. INTRODUCTION

The Women Entrepreneurs Finance Code (“*WE Finance Code*” or “*Code*”) is a global, multi-stakeholder initiative led by the World Bank aiming to expand access to finance for women entrepreneurs by fostering coordination between public and private sector actors through nationally driven actions and policy frameworks.

The WE Finance Code:

*builds* upon existing national initiatives, such as National Financial Inclusion Strategies, Sustainability Strategies, Economic Empowerment Plans, etc.);

*requires* the formation of a public-private sector coalition to coordinate actions aimed at expanding access to finance for women-led micro, small, and medium enterprises (WMSMEs);

*identifies* the collection, analysis, and use of data on women entrepreneurs finance as a priority area.

The WE Finance Code is under implementation in more than 30 countries globally.

The Central Bank of Uzbekistan (CBU) is committed to advancing access to finance and promoting innovative solutions to mobilize capital for women-led micro, small, and medium-sized enterprises. Having endorsed the Women Entrepreneurs Finance Code, CBU is championing the launch of a Code in Uzbekistan to align and catalyze action and incentives across the financial sector ecosystem in support of women entrepreneurs.

This National Charter, developed by the Central Bank of Uzbekistan, establishes the core framework for launching and scaling the Code within the country. It aligns with the global requirements of the Code while being tailored to Uzbekistan’s national context. The Charter outlines:

- **key objectives** to be achieved through the adoption of the WE Finance Code.
- **a governance** structure with oversight and accountability over the local implementation.
- **recruitment processes** that scale the Code’s adoption and impact among target financial institutions.
- **data aggregation mechanisms** that ensure data integrity and support the institutionalization of data reporting practices.

## 2. BACKGROUND

### 2.1 Context

Micro, small, and medium-sized enterprises (MSMEs) play a vital role in Uzbekistan’s economy, accounting for approximately 89 percent of all registered businesses. As of January 1, 2025, the number of operating small businesses and micro firms exceeded 358,000 in Uzbekistan. These enterprises contribute more than 55 percent to the country’s Gross Domestic Product (GDP).<sup>1</sup> In 2024, an estimated 5.2 million people were engaged in entrepreneurial activities in Uzbekistan, including 2.1 million women. Women comprise

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<sup>1</sup> National Statistics Committee of The Republic Of Uzbekistan: [https://stat.uz/img/rusmb-press-reliz-kopiya\\_p32746.pdf](https://stat.uz/img/rusmb-press-reliz-kopiya_p32746.pdf)

approximately 35% of workforce in the economy, underscoring their substantial contribution to the national business sector.<sup>2</sup>

The support and development of women's entrepreneurship has become a national policy priority in Uzbekistan. In 2023, the Government adopted the **National Strategy for Uzbekistan's Development 2030**, which places a strong emphasis on improving the business environment and enhancing the economic participation of women.

In recent years, Uzbekistan has undertaken consistent steps to expand women's access to finance through a series of targeted national programs. In 2021, a total of **86.5 million USD** was allocated to support family entrepreneurship initiatives, including programs focused on women's economic empowerment<sup>3</sup>. Building on this foundation, an additional **14.6 million USD** was designated in 2022 specifically to support women entrepreneurs.<sup>4</sup> Most recently, in 2024, a further **100 million USD** was earmarked to facilitate the creation and expansion of women-led businesses nationwide.<sup>5</sup>

A significant policy advancement came with the Resolution of the President of the Republic of Uzbekistan, dated March 14, 2025 (№103), which outlines a comprehensive framework to further empower women across the country. The resolution prioritizes several key areas: increasing women's access to employment opportunities, expanding vocational and entrepreneurial training programs, facilitating pathways to higher education, and conducting motivational seminars designed to cultivate entrepreneurial mindsets and skills. These initiatives represent a strategic investment in the long-term economic and social inclusion of women in Uzbekistan.

Another Resolution of the President of the Republic of Uzbekistan dated March 23, 2025 (№50), sets forth a strategic vision for establishing a comprehensive support system for women's entrepreneurship. This directive outlines several critical objectives: identifying motivated women who aspire to launch their own businesses and providing them with foundational entrepreneurship training; supporting self-employed women in developing business plans and establishing small enterprises in collaboration with commercial banks; nurturing high-potential entrepreneurs to become national "champions"; and facilitating the integration of women-led products and services into established national e-commerce platforms. Together, these measures aim to create a robust and sustainable ecosystem for women entrepreneurs throughout Uzbekistan.

International financial institutions have played a pivotal role in promoting women's entrepreneurship in Uzbekistan. Organizations such as the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the United Nations Development Programme (UNDP), and Women's World Banking actively collaborate with local partners to advance gender-inclusive economic development. These institutions contribute by designing and funding initiatives tailored to the needs of women entrepreneurs, supporting the implementation of gender-sensitive policies, and delivering educational and advisory activities aimed at building capacity and fostering sustainable business practices among women-led enterprises.

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<sup>2</sup> UNDP (2025). Women's entrepreneurship in Uzbekistan: assessment and recommendations

<sup>3</sup> Presidential Resolution No.PR-5041. <https://lex.uz/ru/docs/5345627>

<sup>4</sup> Presidential Resolution No.PR-55. <https://lex.uz/ru/docs/5834289?ONDATE=24.01.2024>

<sup>5</sup> Presidential Resolution No.PR-122. <https://www.lex.uz/ru/docs/6831817>

McKinsey International Consulting Company conducted a study across eight countries, including Uzbekistan, to identify obstacles for women in entrepreneurship. The survey included 849 participants, of which 549 were women and 300 were men. Out of the total participants, 211 were active entrepreneurs: 85 women and 126 men.

Based on the study's findings, several key barriers to women's entrepreneurship were identified:

**High caregiving responsibilities:** Household and childcare duties frequently limit the time, energy, and flexibility women need to initiate and manage entrepreneurial activities. Nearly **twice as many women as men identified family care responsibilities** as the primary barrier to starting a business.

**Lack of skills, knowledge, and professional networks to start and run a business.** Women particularly focus on the lack of skills in **business planning, financial management, and self-confidence**, with **44% of women** identifying low confidence as a key barrier. They also perceive weaker skills in **communication, negotiation, networking, delegation, and leadership** compared to men, with the gap becoming more pronounced during the scaling phase.

A survey conducted by the United Nations Development Programme (UNDP), which included 5,543 women, confirmed these findings and highlighted the main challenges faced by women entrepreneurs in Uzbekistan. The most significant obstacle identified by respondents was **balancing work and family responsibilities, with 48% considering it a major or very major problem**. **Access to finance** was another key concern, as **41% of participants viewed it as a problematic issue**. Additionally, **30% of respondents pointed to the lack of mentorship and guidance** as a significant challenge.

Both surveys identify the main barriers for women entrepreneurs in Uzbekistan as heavy family caregiving duties, limited business knowledge, lack of mentorship, weak networks, and difficulty accessing finance. They highlight the ongoing need to improve financial access and support for women-led businesses.

## **2.2 Goals of WE Finance Code**

The adoption of the Code in Uzbekistan aims to advance ongoing systematic efforts to develop and strengthen women's entrepreneurship.

A key component of this initiative is the development of a robust gender data infrastructure, designed to analyze critical national data on (W)MSMEs and their access to finance. This will facilitate identification of existing barriers and factors that hinder the growth of women's entrepreneurial activity.

Based on this systematized data, targeted measures can be implemented to create more favorable conditions for women's participation in the economy. Consequently, the effectiveness of both public and private initiatives will be enhanced, ensuring that support is more focused and impactful.

Thus, the implementation of the Code constitutes a significant step toward creating an environment that fosters the sustainable development of women's business initiatives and expands economic opportunities for women in Uzbekistan.

The ultimate objectives for the Code in Uzbekistan are to:

*coordinate* the efforts of various stakeholders to create favorable conditions and reduce barriers for the development of entrepreneurship;

*strengthen* the collection and accessibility of WMSME's data to support the formulation of evidence-based policies that empower women entrepreneurs;

*develop* and *coordinate* a data platform (dashboard) to improve the quality and accessibility of information necessary to assess the gender gap in financial inclusion and to inform evidence-based policy development;

*enhance* the growth and success of women entrepreneurs by increasing their access to financial resources and complementary non-financial support.

### **3. KEY CODE ELEMENTS**

#### **3.1. Governance**

##### **National Champion:**

The implementation of the WE Finance Code in Uzbekistan is led by the Central Bank of Uzbekistan. The Central Bank collaborates with other organizations listed in the Annex, to advocate for the Code, promote its principles, and support WMSMEs in accessing finance.

Together, they are committed to:

*advocating* for programs that enhance WMSMEs' access to finance.

*promoting* collaboration among financial institutions and stakeholders to drive collective action.

*raising* awareness of the importance of financial inclusion for WMSMEs through campaigns and stakeholder engagement.

##### **National Coordinator:**

The Central Bank of Uzbekistan serves as the key national coordinator, overseeing activities related to implementing the Code within the country. To this end, the Central Bank of Uzbekistan shall be responsible for:

*organizing* regular National Code Committee meetings;

*promoting* and *recruiting* Code signatories and ecosystem partners;

*monitoring* the progress of the code implementation;

*ensuring* that national and global reporting processes are in place;

*managing* communications with international stakeholders, EBRD, We-Fi Secretariat, and OECD (Organization for Economic Co-operation and Development) for global reporting;

*sharing* initial actions taken, impact, and aggregated data against the We-Fi indicators to in the Year 1 Inception Report;

*reporting* incremental actions and impacts in subsequent annual reports.

##### **National Data Aggregator:**

The Central Bank of Uzbekistan serves as the National Data Aggregator, responsible for the collection, management, and dissemination of sex-disaggregated data from both the

banking and non-bank financial institution (NBFI) sectors. The responsibilities of the Data Aggregator include:

- collecting and updating* sex-disaggregated data;
- housing* the National WMSME dashboard;
- developing* a standardized reporting template for gender data;
- collecting and analyzing* the (W)MSME data and sharing market insights.

### **3.2 Signatories**

The WE Finance Code brings together financial service providers (FSPs) and ecosystem partners to expand access to finance for WMSMEs. Signatories of the Code commit to a set of principles and actions aimed at improving the financial inclusion of WMSMEs.

#### **1. Financial Service Providers (FSP) Signatories**

FSP signatories include banks, non-bank financial institutions (NBFIs), microfinance institutions (MFIs), and other financial entities that commit to supporting WMSMEs through gender-inclusive practices. Their responsibilities include:

- submitting* a signed commitment letter to formally join the WE Finance Code.
- actively participating* in the National Code Council, contributing to strategic discussions and decision-making.
- nominating* a representative to participate in the National Coalition and the Working Group meetings and to share insights.
- reporting* on the actions taken to support WMSMEs.
- collecting and reporting* sex-disaggregated data, providing updates on key WE Finance Code indicators.
- developing* financial and non-financial products for women entrepreneurs (e.g., gender-oriented strategies, financial products, training and mentoring programs, consultation services, and others).

#### **2. Ecosystem Partner Signatories:**

Ecosystem partners include government institutions and other relevant partners. These organizations play a crucial role in creating an enabling environment for WMSMEs. Their responsibilities include:

- collaborating* with the National Coordinator to promote the Code's principles.
- facilitating* outreach and engagement to encourage new organizations to join the Code as signatories.
- supporting* the organization and coordination of committee meetings and events
- assisting* in monitoring Code implementation, analyzing progress, and suggesting adjustments.
- supporting* the collection and updating of sex-disaggregated data.

### **3.3 National Coalition**

To ensure strong cross-industry support, the National Charter formally establishes the National WE Finance Code Coalition. This Coalition comprises diverse stakeholders across industries, each with defined roles. The composition of the Coalition may be adjusted upon the approval of the Central Bank of Uzbekistan, which holds ownership of the National Charter and serves as the National Coordinator of the Code.



Members of the National Coalition will work together to champion the Code, encourage its adoption, and ensure that incentives and sufficient resources are in place to advance it. Coalition members also contribute to topic matter expertise based on their institution's role in the financial and entrepreneurial ecosystems.

**The following key actions and responsibilities will guide the implementation of the National WE Finance Code:**

1. **Develop and Publish the National Charter** – will outline the key design decisions, roles, responsibilities, and the pathway for successful implementation.
2. **Develop the National Code Implementation Plan** – will include specific actions, deliverables, and a detailed timeline to ensure effective execution.
3. **Set up Working Groups Focused on Key Action Areas.** Working Groups will be established as needed, depending on the specific areas requiring attention.
4. **Develop Reporting Forms and Action Plans.** Coordinating Regulators will create standardized reporting templates to ensure consistent data collection, monitoring, and information sharing across all stakeholders. Participants will develop individual action plans based on the approved indicators and implement corresponding measures in line with their commitments under the Code.
5. **Develop and publish a National report** – the report will summarize findings, progress towards goals, challenges identified throughout the implementation, and provide recommendations for further actions to support WMSMEs. The report will highlight key progress (e.g., signatories by FSP type), key findings (e.g., baseline reporting from signatories), and showcase best practices and outcomes achieved through the Code, including incremental actions already taken by signatories.

### **3.4 Operating Procedures**

The Central Bank of Uzbekistan serves as the facilitator of the National Code Coalition. To this end, this Charter outlines the key protocols for convening the Coalition and coordinating its activities. The operating procedures establish a structured framework for governance, decision-making, and collaboration. The following section sets out the processes for stakeholder engagement, information sharing, and accountability, ensuring transparency and alignment with the Coalition's objectives.

**Meeting Protocols:** The Central Bank of Uzbekistan shall arrange and manage all meetings of the National Coalition. Additionally, the Central Bank of Uzbekistan will be monitoring and reporting progress status, likelihood of achieving milestones, and commitments of FSPs, etc.

**Meeting Frequency:** The National Code Coalition will meet quarterly throughout the year.

**Commitment and Reporting:** The Central Bank of Uzbekistan will create a list of signatories with guidelines to report on incremental actions taken to support women entrepreneurs and data reported against the main We-Fi indicators.

**Communication of Key Outputs:** The National Coalition will produce an annual report (circulated within the coalition or with the sector) highlighting achievements and milestones. A report with market insights published on the website and circulated with the coalition.

## 4. SIGNATORY IDENTIFICATION AND RECRUITMENT

### 4.1 Potential signatories and criteria of selection

Public sector organizations have been selected for their significant contributions to the development of micro, small and medium-sized enterprise financing policies and their active role in promoting gender policies and supporting women entrepreneurs. Their participation in the Code is guided by their efforts to implement strategies that support women in business, as well as to design and execute initiatives that foster SME growth and expansion. In addition, these organizations play a key role in maintaining the legal and institutional frameworks that promote gender inclusivity and equality.

The private sector, including state and commercial banks, non-bank financial institutions, and associations, has been selected for its key role in providing financial products and services tailored to women entrepreneurs, as well as its active implementation of gender-oriented strategies. These organizations actively participate in national and international initiatives supporting women entrepreneurs and are recognized for their innovative approaches to developing financial solutions. Furthermore, they engage in educational and informational campaigns aimed at enhancing financial literacy and entrepreneurial skills among women.

### 4.2 Signatories Recruitment

The Central Bank of Uzbekistan organizes workshops to raise awareness of the WE Finance Code and circulates the Commitment Letter, which signatories are required to complete, sign, and submit, accompanied by supporting materials on the Code. The signed letters will be reviewed and retained by the Central Bank of Uzbekistan, with copies shared with relevant international organizations.

By signing the Commitment Letter, institutions formally pledge to designate a leader within their organization to champion the Code, report against the mandatory We-Fi indicators, and take action to expand and implement measures that support women entrepreneurs.

Additionally, the Commitment Letter includes a list of suggested actions with defined milestones that signatory institutions may voluntarily select to further fulfill their commitment, though selecting from this list is not mandatory.

After signing up to the Code, the main point of contact from the signatory institution will receive the following materials, including:

- communications resources to publicize their adoption of the Code (please see resources available here: <https://www.we-fi.org/wp-content/uploads/2024/01/WE-Finance-Code-Media-Toolkit.pdf> )
- guidance on the reporting timeline and indicators, including the process for reporting quarterly on WE Finance Code Data on the required indicators to the Central Bank of Uzbekistan.
- an invitation to join the Working Groups as needed
- invitations to events for capacity building of market participants.

## 5. DATA COLLECTION AND REPORTING PROCESS

### 5.1 Reporting Process

#### *Data and action reporting process:*

1. Commercial Banks, Non-Banking Financial Institutions, Associations and other private sector institutions:
  - report key indicators to the CBU;
  - report on key actions.
2. Central Bank of Uzbekistan:
  - receives data from all underlying organizations;
  - report cleaned and consolidated;
  - report consolidated actions and progress.
3. The Central Bank reports national data and key actions to International financial institutions.

### 5.2 Definitions

#### **National MSME and WMSME definitions:**

The adoption of a national definition for WMSMEs (women-owned micro, small, and medium enterprises) is currently under governmental review.

The Central Bank of Uzbekistan relies upon and references the following definitions of MSMEs and WMSMEs in the banking sector and the non-bank financial institutions sector.

Central Bank of Uzbekistan's MSME definition:

- micro – less than 1 billion UZS in annual revenue;
- small – from 1 to 10 billion UZS in annual revenue;
- medium – from 10 to 100 billion UZS in annual revenue.

Central Bank of Uzbekistan's WMSME definition:

- **ownership:** a business in which women hold more than 50% ownership;
- **Or management:** where a woman serves as the chief executive officer (CEO), managing director, or holds a key leadership position with significant decision-making authority.

**Definition-setting process:** For the purposes of the WE Finance Code, the financial sector shall use the Central Bank's definition.

### **5.3 Final provision**

All participants of this WE Finance Code will continue to make efforts and act in close cooperation to contribute to the continued provision of sustainable and comprehensive support for women's entrepreneurship in the country. Each participant, within the scope of their authority and commitments, will make a meaningful contribution to the common cause — promoting financial inclusion and fostering equal opportunities for women.

## ANNEX

### List of Signatories

Institution Name		Institution Type	Name of Leader dedicated to supporting WMSMEs
1.	Xalq Banki	Commercial Bank	Rashidova Gulzoda
2.	Business development bank		Yusupov Shaxzod
3.	O‘zsanoatqurilishbank		Ergashev Anvar
4.	The national bank for foreign economic activity		Oblamuradov Zikirullo
5.	Microcreditbank		Ibragimova Shahlo
6.	Asakabank		Zokirov Surat
7.	Aloqabank		Nasretdinova Nasiba
8.	Agrobank		Turdiyev Jamshid
9.	Turonbank		Obidov Zoxidjon
10.	Ipak Yuli Bank		Isxakov Farrux
11.	Hamkorbank		Xasanov Jasur
12.	National Association of Microfinance Institutions	Associations	Umarov Mirlaziz
13.	Fintech Assosiation		Dusmatova Nargiza
14.	Sabr	MFI	Xudoyorov Sardor
15.	Renessans		Mamajonov Dilshodjon
16.	Imkon Finance		Akbarov Davron
17.	Oazis		Mashrabov Nurullo

## **List of National Champions.**

The implementation of the WE Finance Code in Uzbekistan is led by the Central Bank of Uzbekistan. The Central Bank collaborates with the Ministry of Finance and Economy, the Chamber of Commerce and Industry of Uzbekistan, and the Women Entrepreneurs Support Company “Hamroh” to advocate for the Code, promote its principles, and support WMSMEs in accessing finance.

While all four champions share a commitment to the WE Finance Code, each has specific roles aligned with its mandate:

**1. Central Bank of Uzbekistan – Lead Champion.** The Central bank promotes the adoption of the Code among financial service providers and ensures compliance. It also coordinates with other national champions to maintain alignment and monitor progress.

**2. Ministry of Finance and Economy – Policy and Regulatory Leader**

The Ministry of Finance leads efforts to ensure national policies support women’s financial inclusion, through defining and harmonizing a national definition of WMSMEs and coordinating with other public agencies on national policies.

**3. Chamber of Commerce and Industry of Uzbekistan – Sector Coordinator**

The Chamber is responsible shall support the mobilization of the sector to adopt the Code and coordinate with the Central Bank and the Ministry of Finance to ensure sector-wide compliance.

**4. Women Entrepreneurs Support Company “Hamroh” – Market Insights and Capacity Building**

Hamroh bridges the financial sector and women entrepreneurs by bringing together women entrepreneurs to provide insights into their challenges and needs and working with FSPs to offer non-financial services tailored to women-led businesses.

## **List of Ecosystem Partner Signatories.**

1. The Ministry of Economy and Finance
2. National Association of Microfinance Institutions

## **Global Peer Learning Programs available to signatories**

Participants of the initiative will have access to a range of practical learning programs designed to strengthen their capacity to implement the **We Finance Code** and support women-led micro, small, and medium enterprises (WMSMEs).

**Community of Champions Webinars.** A series of online webinars that provide practical guidance on implementing the We Finance Code, showcase best practices from other countries, and foster peer-to-peer learning and international networking.

**Strategic & Business Case Primer for Serving WMSMEs.** An online learning series focused on how to develop and implement a WMSME strategy, including business case development, customer value propositions, internal D&I practices, and performance measurement.

**In-Person Study Tour.** A one-day immersive visit to observe and learn from real-life implementation of the We Finance Code in a host country, offering hands-on insights and peer exchange.

**Gender Data Learning Series.** A blended training program for IT and analytics teams, focused on the collection and use of sex-disaggregated SME data to support data-driven decision-making and program design for WMSMEs.