The Silk Road Initiative: Turning a Socio-Economic Heritage into Central Asia's Financial Innovation Corridor

Silk Road Finance & Technology Forum

24 August 2026 – Opening Day of the Forum

Excellencies. Distinguished guests. Ladies and gentlemen.

— Welcome to Tashkent, and to **the Silk Road Finance & Technology Forum**.

— We are honoured to welcome participants from **74 countries**, reflecting the strong international interest in this Forum and in the opportunities emerging across our region.

THE WORD THIS LAND GAVE THE WORLD

— Let me start with the history of this region – which is connected, in an extraordinary way, with ideas that continue to shape finance and technology today.

— The paramount example is **Muhammad ibn Musa al-Khwarizmi**, a scholar from **Khorezm**, whose intellectual legacy shaped mathematics and, ultimately, the modern digital economy.

— **Around the year 820**, he wrote "**Kitab al-jabr wa'l-muqabala**" – **the Book of Restoration and Balancing**.

— His work provided a systematic method for addressing practical problems, and became the foundation of modern mathematics.

— This was popularised by the word - "**algorithm**", a concept now central to computing, finance and the digital economy.

— He wrote of solving problems of inheritance and contracts, taxation and trade, and measuring land.

— Today, the connection between knowledge, commerce and innovation remains highly relevant as financial services are transformed.

ACT I: THE EQUATION

— **Every economy is an equation**, and we all try to solve it, every day – in your household or in your work.

— Understanding that equation **requires a clear assessment of both the opportunities and the structural constraints**.

— Start with **recent fintech trends**:

- It has moved beyond its early stage and has become a significant component of the global financial system.
- Globally, last year, **the industry earned $504 billion**.
- It **grew 22 %** – four times faster than incumbent financial firms.
- **75%** of the largest listed fintechs now **turn a profit**.

— For Central Asia, it is a convergence story, around, fintech, inclusion and economic growth.

— And where does our own region sit in the world's equation?

— Central Asia's share of global fintech investment remains modest relative to the region's economic and demographic potential.

- *In 2025, **total venture capital funding** across Central Asia amounted to approximately $**320** million.*

— This **demonstrates the scale of the opportunity**: to convert the region's young population, growing digital adoption and developing financial infrastructure into sustainable investment and innovation.

— The lesson is that **the design of a financial ecosystem determines** not only its scale, but also **how economic value is created and distributed**.

— Scale alone is therefore not sufficient. **The objective must be** to translate technological adoption and transaction growth into sustainable economic value, competition and broader financial development.

— For policymakers and central banks, the **responsibility is to prepare for that direction** while maintaining financial stability, resilience and public trust.

ACT II: AL-JABR – RESTORING WHAT IS MISSING

— In **al-Khorezmi**'s method, **al-jabr** is **the first operation**.

— For us, **the first step is to identify clearly** where further structural progress is required.

— Uzbekistan has made significant progress in developing its financial system.

— Continuing that momentum, financial inclusion remains one of our central priorities.

- **57%** of our **payments** are **cashless**. Rising every year.
- **More than half of the economy is SMEs**. Thus, an increasing focus on providing access to finance.

— Our **objective is the development of the resilient financial system** and **productive economic activity**.

— A year ago, the President decreed the Central Bank to accelerate the development of Uzbekistan's **fintech sector** and strengthen the conditions for financial innovation.

The targets are public:

— By **2030**: **$1 billion** of foreign investment into the sector.

— **5,000 young people trained**.

— These targets reflect the scale of the transformation we intend to achieve.

— We have developed our first **National Fintech Strategy** and are strengthening the regulatory framework around it.

— Our **regulatory sandbox** is being further enhanced to provide a clearer and more effective environment for testing innovative financial products and services, including solutions proposed by international participants.

ACT III: AL-MUQABALA — THE BALANCING

— **The second operation** is **al-muqabala** *(balancing)*.

— For us, **balancing** means bringing together the elements required for a sustainable fintech ecosystem: *sound regulation, modern infrastructure, investment, talent and regional connectivity*.

— We have reduced ours to five priorities

— **Zarkaynar** - the marketplace. Where an idea meets its first buyer.

— Priority is to provide a clear pathway to an entrepreneur with a conducive innovation environment.

— **Silk Road Corridor** - regional connectivity is a strategic economic priority.

— **Efficient regional corridors** are of utmost economic importance. There remains potential to strengthen payment connectivity between the countries of our region, and to expand the range of financial services available across borders.

— Digital finance changes the economics of geography. Physical distance becomes substantially less restrictive – and that is a strategic opportunity for our region.

Saroy - The Courtyard

— The historic Silk Road depended on **shared infrastructure**. Modern finance does too.

— Today, that means interoperable, secure and accessible financial infrastructure.

— Our standardised national **QR system – UzQR**.

— We're now building **the open banking APIs**, and payment standards that allow financial systems to scale across jurisdictions, the shared architecture that makes everything else in this programme function.

— Our **objective is greater competition, better customer choice, and a financial ecosystem** in which data can be used securely and responsibly to improve services.

— Instant payments, account to account, in seconds.

— And the **Central Bank's own AI** enabled alternative credit scoring model.

The Observatory – as financial authorities face another rapidly developing frontier: digital assets and new forms of money.

— We remains at the research and development stage in several of these areas, and our approach will be deliberate and evidence-based.

The Madrassa – The School

— One shortage the world faces today, given the pace of technological innovation, is talent.

— This land was a network for the exchange of knowledge.

— With **a median age of around 29**, Uzbekistan has a significant demographic advantage. Realising it requires sustained investment in skills and human capital.

— **This is why we have set the goal of training 5,000 young people in financial technology by 2030.**

— We have also seen substantial progress in women's financial inclusion, with **account ownership increasing** from **39%** to **61%**.

ACT IV: SOLVING FOR THE UNKNOWN

— Lastly – **how do you solve the equation?**

— Why am I confident about the outlook for Uzbekistan and Central Asia? Because the fundamental conditions for further growth are increasingly in place.

— We are more than **38** million people, around **60%** of them are young.

— We sit at the centre of a region of **85** million.

— The gaps we have identified are not only challenges. They also define the areas in which responsible innovation can create the greatest economic value.

— We are now solving to have rigorous policy and regulation to deepen the integration of major financial flows into the financial system.

Our ask to the audience and those who are watching us live is:

— **Uzbekistan is open to investment, technology, expertise and long-term partnership.**

— **Regional financial connectivity** cannot be built by one country alone. We invite our partners to work with us on infrastructure and standards that can connect markets across Central Asia and beyond.

— Build here. Test new solutions here. Invest here. Develop talent here.

— With the right partnerships, Central Asia can become a more connected, competitive and internationally integrated financial region.

ANNOUCEMENTS

Before I conclude, I would like to make a few **key announcements:**

- **First, we are introducing Uzbekistan's National Fintech Strategy for 2026–2030.** It brings the sector under one national framework focused on innovation, proportionate regulation, modern financial infrastructure, access to talent and capital, and positioning Uzbekistan as a gateway for fintech growth across Central Asia.
- **Second, we have established the Central bank's Innovation Hub.** Starting fourth quarter of this year, we will begin accepting our first cohort of residents, providing a pathway from incubation and acceleration through regulatory guidance and testing pilots for market readiness.
- **Third, we have established a dedicated Venture Fund.** We are in discussions with experienced international fund managers, while building a direct pipeline from the Innovation Hub to international scaling, with the aim of providing larger ticket sizes and attracting international co-investment.
- **Fourth, we will be taking our policies around - payments, sandbox open banking and operational resilience to the next level.** The core framework, governance model and technical architecture are already in place, these policy enhancements will make the financial system futureproof.
- **Fifth, we are launching a programme to train 5,000 students by 2030.** By the end of this year, the first cohort will begin training under a programme developed by Singapore universities and GFTN, combining academic foundations with practical fintech skills.
- **Lastly, as part of this Forum's framework we will publish a CBDC whitepaper** which addresses assessment of potential use cases, design options, key trade-offs and implications for the financial system. Its findings will be useful to launch experimentation phase in order to test optimal approaches and evaluate the feasibility of how digital currency could support innovation and digital economy of Uzbekistan.

Completed Cross-Border Integrations

Direct acceptance and cross-border services already operating for HUMO and UZCARD cardholders outside Uzbekistan.

HUMO

1 COMPLETED INTEGRATION

Kazakhstan

POS acceptance + ATM cash withdrawal

Partner **Halyk Bank**

- POS acceptance live since February 2026
- ATM cash withdrawal live since 13 August 2026
- No additional fees charged to cardholders
- Automatic real-time currency conversion

COMLETED

UZCARD

3 COMPLETED INTEGRATIONS

Visa

Visa Inc. · Acceptance & processing

Visa cards accepted, serviced and processed within UZCARD's own infrastructure.

COMLETED

Discover & Diners Club Int'l

Discover / Diners Club · Card acceptance

Acceptance realized from 2026 across UZCARD's acquiring network.

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Kyrgyzstan

Elcard · Cross-border P2P transfers

Direct transfers between UZCARD and Elcard launched in 2025.

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Integrations Under Development & Expansion

HUMO

1 INTEGRATION IN PROGRESS

Kyrgyzstan

SCALING

Elcard · POS + ATM acceptance

Acquirer banks connecting in phases: Aiyl Bank, BTB and KICB are live; MBank is pending and expected to lift coverage to 51%.

Elcard Acquirer Rollout — Kyrgyzstan

Aiyl Bank	Connected
BTB	Connected
KICB	Connected
MBank	Pending

UZCARD

3 INTEGRATIONS IN PROGRESS

Mastercard

DEVELOPING

Mastercard · Co-badging & processing

Strategic partnership under continued development covering co-badged products, cross-border payments and international acquiring & processing.

UnionPay Int'l

DEVELOPING

UnionPay International · Co-badging & acceptance

Cooperation on international settlement, co-badged products and UnionPay card acceptance is ongoing.

Turkey

DEVELOPING

PTT Bank · Fintech partnership

Technology and fintech collaboration in development to advance payment solutions and financial infrastructure.