THE CENTRAL BANK
OF THE REPUBLIC
OF UZBEKISTAN

CONCEPT FOR SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) FOR 2026-2030

Executive Summary

The **Concept for supporting small and medium-sized businesses for 2026–2030** sets out the Central Bank's objectives for developing the financing framework for the sector.

The **main objective of the Concept** is to establish, by 2030, a financing system for small and medium-sized enterprises (SMEs) in Uzbekistan that is based on market principles, digital data and competition, while ensuring equal and sustainable access to financial resources for SMEs and safeguarding financial and price stability.

CURRENT INDICATORS

As of 1 January 2026, small enterprises and microfirms accounted for 85% of all enterprises and organizations in the country. Including individual entrepreneurs, dehkan farms, artisans and family enterprises, the total number of small business entities exceeded 1.2 million as of 1 July 2026.

In the first half of 2026, SMEs accounted for 50.5% of gross domestic product, 80.3% of retail trade turnover, 76.9% of construction activity, 76.6% of total services, and 47.2% of total exports (excluding gold).

As of 1 July 2026, the SME loan portfolio stood at UZS 218 trillion, equivalent to approximately 12% of GDP. At the same time, only 10% of small enterprises and 16% of medium-sized enterprises use credit, indicating significant scope for further expanding access to finance.

Credit bureaus cover 68% of SMEs, while 24% of SMEs have active credit accounts.

STRATEGIC APPROACH

The Concept sets out 25 interrelated initiatives aimed at developing the SME financing framework across the following three key areas.

1. Strengthening the institutional environment (17 initiatives)

This area covers the coordination of functions among public and financial institutions supporting SMEs, the enhancement of legal and methodological frameworks that expand access to finance, and the development of mechanisms to protect entrepreneurs' rights.

It also provides for improving the effectiveness of government programmes and guarantee mechanisms, developing microfinance and Islamic finance, testing financial innovations, supporting export activities, and improving the quality of SME-related data and analysis.

2. Developing financial infrastructure (5 initiatives)

This area is aimed at establishing secure and standardized data exchange among financial institutions, strengthening credit risk assessment and monitoring capabilities, and further digitalizing lending processes.

The development of open banking, alternative credit scoring, post-disbursement early warning systems, a platform for collateral and distressed asset management, and digital services that enable comparisons of financial products is expected to reduce the time and transaction costs associated with lending.

3. Developing financial products (3 initiatives)

This area focuses on tailoring financial products to entrepreneurs' production cycles, cash flows, sector-specific characteristics and export operations.

The development of pre-export financing, international factoring, seasonal repayment schedules, revolving credit facilities, and financing instruments based on cash flows, equipment and inventories is intended to broaden the range of financing sources and products available to SMEs.

KEY TARGETS BY 2030

Implementation of the Concept is expected to:

- double the SME loan portfolio from its current level of UZS 218 trillion;
- increase the ratio of SME loans to GDP from 12% to 20%;
- reduce the share of public financial institutions in SME lending from 73% to 65%, or to 55% in the event of the privatization of a major state-owned bank;
- increase the share of non-bank credit institutions in total lending from 1.7% to 5%;
- increase the share of SMEs covered by reliable and accessible data available to credit institutions from 68% to 80%;
- increase the share of online microloans in total microloans to 60% and reduce the average disbursement time to one hour.

EXPECTED OUTCOMES

Implementation of the Concept is expected to deliver the following outcomes:

- **for entrepreneurs** - a broader range of financing sources and financial products, simpler access to credit, and greater transparency and accessibility of financial services. Particular attention will be given to improving access to finance for entrepreneurs with limited credit histories or insufficient conventional collateral, as well as those operating in the regions;
- **for the financial system** - stronger competition between banks and non-bank financial institutions, improved quality of risk assessment, lower costs associated with loan origination and monitoring, and enhanced capacity to identify problem loans at an early stage;

- **for government programmes** - more targeted allocation of resources to priority areas through the use of a unified database, coordinated monitoring and common performance criteria.

IMPLEMENTATION AND MONITORING

In implementing the Concept, the Central Bank will focus on developing financial and digital infrastructure, improving data quality, promoting a level playing field among market participants, and strengthening mechanisms for the protection of financial consumers.

The Concept will be implemented on a pilot basis as an evolving document and reviewed annually.

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