

FACTORING SERVICES MARKET REVIEW

Executive summary

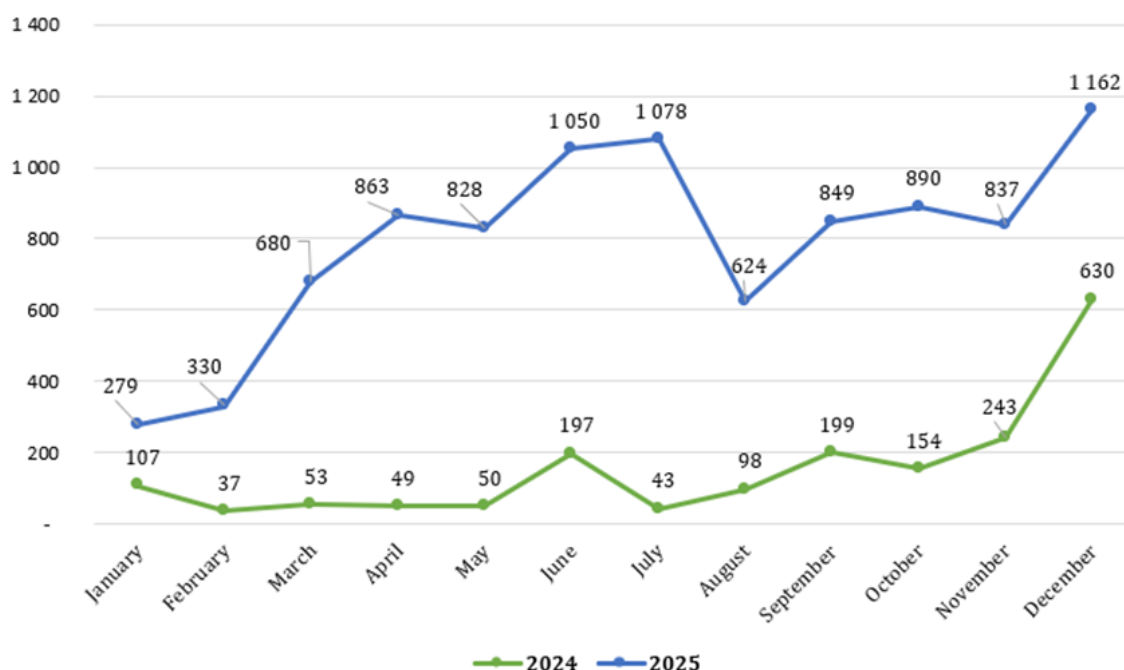
As of year-end 2025

This Factoring Services Market Review highlights the current state of local and international factoring services in the Republic of Uzbekistan, their development trends, coverage across regions and key economic sectors, as well as information on the discount rates applied by credit institutions in factoring services.

I. Analysis of local factoring practices

In 2025, credit institutions provided a total of 9.5 trillion soums in factoring services, of which 8.8 trillion soums (93%) were provided by commercial banks and 699 billion soums (7%) by microfinance institutions.

Figure 3. Dynamics of factoring services provided by credit institutions in 2024–2025, billion UZS



Source: Central Bank data

Of the total factoring services, 4.4 trillion soums (46%) were digital factoring, with 2.5 trillion soums (58%) processed through the “Ozplanet” electronic platform and 1.8 trillion soums (42%) through the “Finmakon” electronic platform.

The highest monthly volume of factoring services was 630 billion soums in December 2024, which increased to 1.2 trillion soums in December 2025.

Distribution by Banks and Microfinance Institutions

State-participated banks provided a total of 5 trillion soums (56%), while private banks provided 3.8 trillion soums (44%) in factoring services. Among the leading banks with state participation, Asakabank provided 1.5 trillion soums, National Bank of Uzbekistan- 921 billion soums, and O‘zsanoatqurilishbank - 761 billion soums. Among private banks, Kapitalbank provided 1.3 trillion soums, Hamkorbank - 909 billion soums, and Asia Alliance Bank - 354 billion soums in factoring services.

Microfinance institutions financed a total of 699 billion soums in receivables financing. The share of factoring in short-term financing increased from 4.5% to 11.1% over the course of 2025.

Distribution by Region

By region, the largest shares were recorded in Tashkent city (43.3%), Andijan region (20.4%), Tashkent region (9.1%), and Fergana region (5.7%), while the lowest shares were observed in Surkhandarya region (0.7%), Syrdarya region (0.5%), and Jizzakh region (0.5%).

Distribution of Factoring Services by Client Organizational Form

By client organizational form, the distribution of factoring services showed the largest share for limited liability companies (65.4%), followed by joint-stock companies – 19%, foreign-owned enterprises – 13.3%, and private and family-owned businesses – 2.3%.

By Maturity Period

By maturity period, factoring services of up to 30 days accounted for 2.2 trillion soums, factoring services of 31 to 60 days accounted for 1.9 trillion soums, factoring services of 61 to 90 days accounted for 3.6 trillion soums, factoring services of 91 to 120 days accounted for 0.7 trillion soums, and factoring services of 121 to 180 days accounted for 1 trillion soums.

Distribution of Factoring Services by Annual Turnover

Of the total factoring services, 3% were provided to businesses with annual turnover of up to 1 billion soums, 6% to businesses with annual turnover of 1 to 10 billion soums, 18% to businesses with annual turnover of 10 to 100 billion soums, and 73% to businesses with annual turnover of over 100 billion soums.

Distribution of Factoring Services by Economic Sector

Of the total factoring services, 48% were directed to the industry sector, 44% to trade and services, 4% to construction, and 4% to agriculture.

II. Analysis of International Factoring Practices

In 2025, international factoring services totaled 642 billion soums (7%), with all operations carried out under recourse.

Distribution by Banks

In international factoring operations, the largest volumes were provided by Asakabank (56%), Mikrokreditbank (14%), and Business Development Bank (14%). Additionally, National Bank of Uzbekistan (9%), Turon Bank (5%), and Ipak Yuli Bank (3%) also participated.

By Client Organizational Form

By client organizational form, the distribution of international factoring services showed the largest share for limited liability companies (93.5%), followed by private, family-owned businesses and farms (5.8%), and foreign-owned enterprises (0.6%), with their receivables financed through factoring services.

By Maturity Period

International factoring services of up to 30 days accounted for 40% of the total international factoring services, those of 31 to 60 days accounted for 9%, 61 to 90 days – 26%, 91 to 120 days – 9%, and 121 to 180 days – 16%.

By Economic Sector

By economic sector, the majority of international factoring services were directed to trade and services, accounting for 65% of the total volume. Industry received 32% of the funds, while the agriculture sector accounted for 3% of financed receivables.

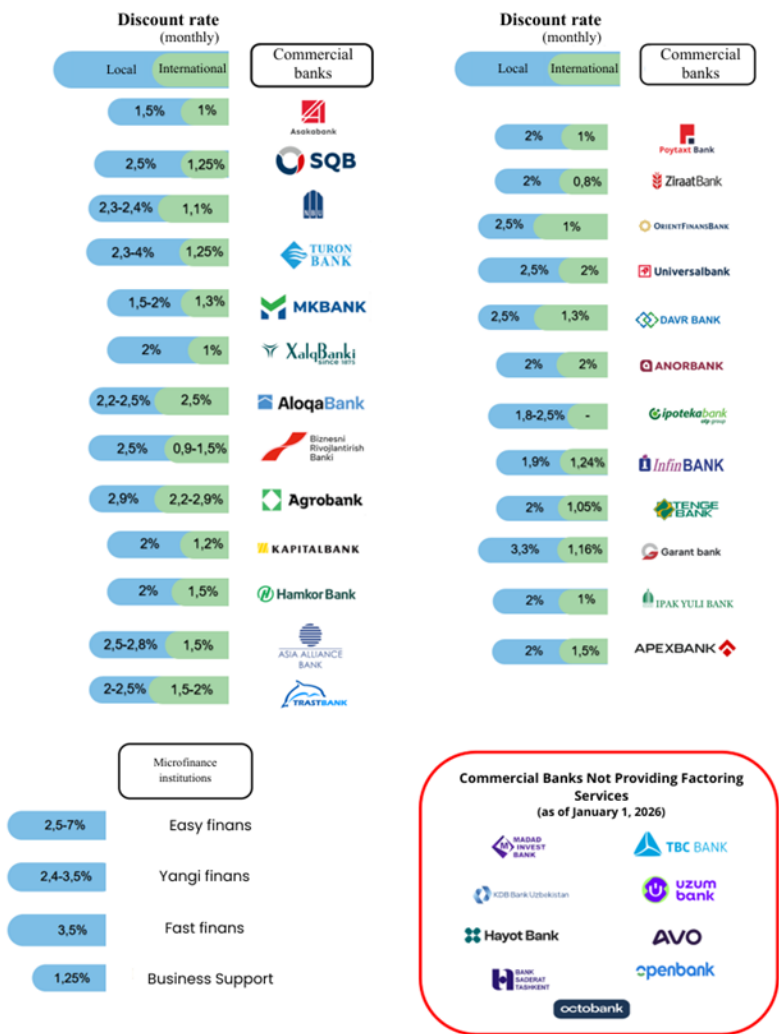
Distribution of International Factoring Services by Country

International factoring services were directed to finance accounts receivable arising from export operations to Tajikistan (39%), Russia (33.7%), Kazakhstan (10.3%), Kyrgyzstan (9.9%), Belarus (1.9%), Poland (1.8%), UAE (1.7%), United Kingdom (1%), USA (0.2%), Italy (0.2%), and Switzerland (0.1%).

III. Discount Rates for Factoring Services

Commercial banks have developed products for domestic and international factoring services, with discount rates set according to the maturity of factoring arrangements (up to 180 days).

Discount rates applied by credit institutions in factoring services



Source: Central Bank data