OPPORTUNITIES FOR THE DEVELOPMENT OF BANKING SERVICES IN UZBEKISTAN

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Abstract. *The article examines the opportunities that have been implemented in the banking system of our country in recent years. It analyzes the opportunities created by banks in reforming the banking system, creating modern banking services in commercial banks, and providing banking services to the population.*

Key words. *Commercial banks, banking services, remote services, internet banking, mobile banking, employment, credit.*

In recent years, extensive efforts have been undertaken in our country to develop modern banking services. In this regard, particular emphasis has been placed on expanding the range of banking services offered by banks, increasing the level of utilization of remote banking services, and simplifying credit allocation procedures, while simultaneously focusing on enhancing employment among the population and fostering the effective development of the business environment.

In the Resolution of the President of the Republic of Uzbekistan *“On Additional Measures to Increase the Accessibility of Banking Services”* (Resolution No. PQ-3620 dated March 23, 2018), it is emphasized that as a result of the ongoing reforms, market-based mechanisms for the provision of banking services are being introduced within the banking system, the range of services is being expanded, and financial transparency for entrepreneurs and the general population is steadily increasing. New banking services have been introduced to simplify foreign currency exchange operations for the population, and opportunities have been created for individual entrepreneurs to purchase foreign currency.

At the same time, a number of problems and shortcomings remain in ensuring the protection of the rights and legitimate interests of consumers of banking services—particularly in the regions—as well as in expanding financial transparency, improving service culture, and further strengthening public trust in the banking system. In this context, it has been recommended to expand the authority of bank branches to make independent decisions on loan issuance without requiring additional approval from head offices [1].

Furthermore, the Decree of the President of the Republic of Uzbekistan *“On the Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025”* (Decree No. PF-5992 dated May 12, 2020) outlines the following strategic priorities: creating equal competitive conditions in the financial market; ensuring that lending is conducted exclusively on market principles; reducing banks’ dependence on state resources; modernizing banking services; establishing efficient banking infrastructure and automating operations; and gradually eliminating functions that are not inherent to banking activities in order to enhance the overall efficiency of the banking system.

The Strategy also emphasizes improving the quality of credit portfolio management and risk management, maintaining moderate growth in lending volumes, pursuing a balanced macroeconomic policy, enhancing corporate governance, and attracting managers with international practical experience. In addition, it underscores the importance of ensuring the financial stability of the banking system through the implementation of technological solutions for assessing financial risks.

Moreover, the Strategy envisages the comprehensive transformation of commercial banks with state ownership, the introduction of modern banking standards, information technologies, and software products, as well as the sale of state-owned shareholdings in banks to investors with the requisite expertise and experience through competitive selection. Simultaneously, it предусматривает reducing the state's share in the banking sector by reforming state-owned commercial banks and enterprises in parallel.

Strengthening state participation in segments that are insufficiently served and among socially vulnerable groups, implementing targeted support measures, widely expanding remote services for the population and small businesses, developing a network of low-cost service points, as well as creating favorable conditions for the formation and development of non-bank credit institutions as a complementary component of the unified national financial system are identified as key objectives aimed at increasing the accessibility and quality of financial services [2].

Pursuant to the Regulation *"On the Procedure for Identifying Systemically Important Banks,"* approved by the Resolution of the Central Bank of the Republic of Uzbekistan No. 4/13 dated February 18, 2023, the list of systemically important banks for 2025 has been approved. As of October 1, 2024, these banks accounted for 67 percent of the total assets of the banking system of Uzbekistan [3].

The identification of systemically important banks was carried out based on the following criteria:

- the size of the bank's assets and liabilities;
- the degree of the bank's interconnectedness with other participants in the banking system;
- the scope of the bank's operations;
- the complexity of banking operations.

Based on the results of the calculations for identifying systemically important banks, the Banking Supervision Committee has designated the following banks as domestically systemically important banks for 2025:

- JSC "Uzmilliybank"
- JSCB "Agrobank"
- JSCB "Uzpromstroybank"
- JSC "Xalq Banki"
- JSC "Ipoteka Bank"
- JSCB "Kapitalbank"
- JSC "Asakabank"

Special supervisory regimes are established for banks recognized as systemically important. Ensuring the solvency of systemically important banks contributes not only to the stability of the financial system but also to the overall stability of the national economy.

The expansion of the functional capabilities of mobile banking systems, in turn, necessitates the development of remote customer identification systems. Remote identification simplifies access to banking services while ensuring compliance with requirements for monitoring banking operations. For customers, this provides the opportunity to use banking services without repeatedly submitting paper documents, to remain a client of one bank branch while accessing services from other branches, and, in the future, to utilize services offered by other banks. Furthermore, remote identification enables banks to reduce service delivery costs, attract new customers, and foster competition in the financial market, which ultimately contributes to increased bank revenues.

Commercial banks operating in the Republic are actively utilizing social media platforms for marketing their banking products and services. Social media accounts maintained by banks such as Hamkorbank, Universalbank, Kapitalbank, and Agrobank serve as key tools for promoting banking products and services, establishing direct communication with customers, collecting relevant customer information, and improving the quality of customer support.

Table 1[5]

Tijorat banklari kredit qo‘yilmalarining tarmoqlar bo‘yicha ulushi					
Ko‘rsatkichlar nomi	01.11.2024 y.		01.11.2025 y.		O‘zgarishi, foizda
	mlrd. so‘m	ulushi, foizda	mlrd. so‘m	ulushi, foizda	
Jami kreditlar	**521 025**	**100%**	**592 854**	**100%**	**14%**
Sanoat	148 595	29%	146 091	25%	-2%
Qishloq xo‘jaligi	51 387	10%	62 121	10%	21%
Qurilish sohasi	14 223	3%	17 596	3%	24%
Savdo va umumiy xizmat	36 488	7%	41 063	7%	13%
Transport va kommunikatsiya	33 638	6%	32 683	6%	-3%
Moddiy va texnik ta’minotni rivojlantirish	3 824	0,7%	4 916	0,8%	29%
Uy-joy kommunal xizmati	2 094	0,4%	1 844	0,3%	-12%
Jismoniy shaxslar	172 790	33%	213 753	36%	24%
Boshqa sohalar	57 985	11%	72 788	12%	26%

As can be observed from the table data, bank lending volumes by sector increased significantly in 2025 compared to 2024. In particular, lending in the agricultural sector grew by 21 percent, in construction by 24 percent, in trade and general services by 13 percent, loans extended to individuals increased by 24 percent, and lending in other sectors rose by 26 percent. This trend indicates that the level of utilization of banking services has been steadily increasing from year to year.

The number of users of remote banking service systems as of June 1, 2025, amounted to [4]

	Банк	Юридик шахслар ва якка тартибдаги тадбиркорлар	Жисмоний шахслар	Жами
1	Миллий банк	132 041	2 873 033	3 005 074
2	Ўзбекистон саноат-қурилиш банки	91 733	5 345 375	5 437 108
3	Агробанк	221 945	3 211 056	3 433 001
4	Ипотека-банк	180 741	4 036 227	4 216 968
5	Микрокредитбанк	74 318	1 830 240	1 904 558
6	Халқ банки	138 371	7 555 234	7 693 605
7	Гарант банк	4 971	223 170	228 141
8	Бизнесни ривожлантириш банки	54 487	714 313	768 800
9	Туронбанк	50 110	821 618	871 728
10	Hamkorbank	151 509	2 369 133	2 520 642
11	Асака банк	29 312	1 290 915	1 320 227
12	Ипак Йўли банки	79 824	3 879 679	3 959 503
13	Ziraat bank Uzbekistan	5 856	57 308	63 164
14	Трастбанк	62 544	758 536	821 080
15	Алоқабанк	86 245	5 837 524	5 923 769
16	КДБ Банк Ўзбекистон	1 595	67 412	69 007
17	Содерот банк Тошкент	541	3 169	3 710
18	Универсал банк	15 666	272 886	288 552
19	Капиталбанк	68 463	1 757 635	1 826 098
20	Octobank	2 940	79 304	82 244
21	Давр-банк	41 088	845 509	886 597
22	Invest Finance bank	28 509	1 212 963	1 241 472
23	Asia Alliance bank	24 195	595 433	619 628
24	Ориент Финанс банк	33 560	936 788	970 348
25	Мадад Инвест банк	1 039	2 709	3 748
26	AVO bank	-	1 938 621	1 938 621
27	Пойтахт банк	1 789	15 424	17 213
28	Tenge bank	9 855	869 390	879 245
29	TBC bank	-	5 998 594	5 998 594
30	ANOR bank	23 729	2 798 064	2 821 793
31	UZUM bank	-	3 932 641	3 932 641
32	APEX BANK	472	157 060	157 532
33	SMART BANK	909	71 155	72 064
34	YANGI BANK	1 510	1 519 756	1 521 266
35	HAYOT BANK	1 438	217 094	218 532
Жами		1 621 305	64 094 968	65 716 273

According to the table data, in 2025 the leading banks in the provision of remote banking services include Xalq Banki, Aloqa Bank, Uzsanoatqurilishbank, Ipoteka Bank, and TBC Bank. As of the end of the second quarter of 2025, a total of approximately 65.717 million individual and corporate customers were using remote banking services. This trend indicates a continuous expansion of new services offered by banks and a growing demand for digital banking solutions.

In conclusion, it can be stated that the development of banking services in the Republic of Uzbekistan plays a crucial role in modernizing the national economy, ensuring financial stability, and creating a favorable financial environment for both the population and business entities. In recent years, large-scale reforms implemented in the banking sector, along with the introduction of digital technologies and the adoption of international best practices, have significantly contributed to improving the quality of banking services.

The results of the study demonstrate that Uzbekistan possesses sufficient legal, institutional, and technological capacities to further develop banking services. In particular, the ongoing digitalization of the banking sector has led to the expansion of mobile and internet banking services, increased efficiency and speed of payment systems, and enhanced customer convenience. As a result, these developments strengthen public and business confidence in the banking system and contribute to a higher level of financial inclusion

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