THE DIGITAL GATEWAY: HARNESSING FINTECH FOR SME DEVELOPMENT IN UZBEKISTAN'S TRANSITION ECONOMY

TSUE, Associate professor,
Department of Finance and
Financial Technologies
Nurmuhammedova Barno Ismailovna
b.nurmukhamedova@tsue.uz
TSUE 1st year, group DMXMr
Rakhimboyeva Sugdiyona Rakhimboyevna
rakhimboevas@gmail.com

Annotation: The article examines the influence of digital financing on entrepreneurship and SME development in Uzbekistan’s evolving digital economy. It highlights how initiatives such as the “Digital Uzbekistan 2030” Strategy and the rise of super-app platforms have expanded financial inclusion and accelerated cashless transactions. At the same time, the study notes ongoing barriers to SME growth, including strict collateral requirements, limited financial literacy, cyber risks, and rural connectivity gaps. The paper emphasizes the need to strengthen alternative financing regulations and invest in digital skills and security to support inclusive economic development.

Key Words: Digital Finance, FinTech, Uzbekistan, SME, Entrepreneurship, Financial Inclusion, Transition Economy, Collateral, Digital Literacy, Super Apps.

Аннотация: В статье рассматривается влияние цифрового финансирования на развитие предпринимательства и субъектов МСП в условиях стремительно развивающейся цифровой экономики Узбекистана. Отмечается, что такие инициативы, как стратегия «Цифровой Узбекистан – 2030» и рост супер-приложений, расширили финансовую включённость и ускорили переход к безналичным операциям. В то же время выявлены существующие барьеры для роста МСП, включая жёсткие требования по залогу, низкую финансовую грамотность, киберриски и недостаточное интернет-покрытие в сельских районах. В работе подчёркивается необходимость совершенствования регулирования альтернативных форм финансирования и инвестиций в цифровые навыки и безопасность для обеспечения инклюзивного экономического развития.

Ключевые слова: цифровое финансирование, финтех, Узбекистан, МСП, предпринимательство, финансовая включённость, переходная экономика, залог, цифровая грамотность, супер-приложения**.**

Annotatsiya: Maqolada O‘zbekistonning jadal rivojlanayotgan raqamli iqtisodiyoti sharoitida raqamli moliyalashtirishning tadbirkorlik va kichik hamda o‘rta korxonalar rivojiga ta’siri o‘rganiladi. “Raqamli O‘zbekiston – 2030” strategiyasi va super-ilovalar ekotizimining rivojlanishi moliyaviy inklyuziyani kengaytirgani hamda naqd pulsiz operatsiyalar ulushini oshirgani ta’kidlanadi. Shu bilan birga, MKK o‘sishini cheklovchi bir qator muammolar, jumladan yuqori garov talablari, past moliyaviy savodxonlik, kiberxavflar va qishloq hududlarida internet qamrovining yetarli emasligi aniqlangan. Tadqiqotda inklyuziv iqtisodiyotni ta’minlash uchun alternativ moliyalashtirish mexanizmlarini tartibga solishni jadallashtirish hamda raqamli ko‘nikmalar va xavfsizlikni kuchaytirishga investitsiya kiritish zarurligi ta’kidlanadi.

Kalit so‘zlar: raqamli moliya, fintex, O‘zbekiston, MKK, tadbirkorlik, moliyaviy inklyuziya, o‘tish iqtisodiyoti, garov, raqamli savodxonlik, super-ilovalar.

Introduction

Uzbekistan epitomizes a transitional economy resolutely committed to expedited, state-initiated market reforms. Since 2017, the nation has undertaken a comprehensive modernization mandate, one that acknowledges the pivotal function of technological advancement and private sector activity in achieving sustainable and enduring growth. This institutional dedication is formally enshrined within national strategic documents, most notably the "Digital Uzbekistan 2030" Strategy and the "New Uzbekistan Development Strategy for 2022-2026". These seminal blueprints reposition digitalization not as a mere auxiliary mechanism, but as an indispensable pillar of structural economic reform. The elevated priority accorded to digital transformation is substantiated by the allocation of four out of 100 core objectives within the 2022–2026 Development Strategy exclusively to this domain.

This policy focus cultivates a fertile operational ground for Financial Technology (FinTech) to fundamentally reconfigure the access-to-finance landscape for Small and Medium Enterprises (SMEs). The government's vigorous promotion of digital infrastructure — encompassing the aggressive deployment of optical fiber networks and targeted initiatives to enhance internet velocity and ubiquitous coverage — is driven by the axiomatic understanding that a robust digital backbone constitutes the essential prerequisite for a modern knowledge-based economy. This proactive infrastructure posture is intended to incentivize the entry of technology corporations, stimulate high-volume information consumption, and impart fresh impetus for the generation of high-value economic output.

SMEs are universally acknowledged as primary engines for employment generation and economic vitality. However, the Caucasus and Central Asia (CCA) region, which encompasses Uzbekistan, has historically contended with some of the world's most marginalized levels of SME financial inclusion[1]. Within Uzbekistan, deep-seated structural impediments inherent in the legacy financial system continue to hinder the capitalization of new and emerging businesses. A critical structural constraint remains the requirement for tangible, traditional collateral. The conventional banking sector necessitates the provision of substantial guarantees, mandating an average Loan-to-Value (LTV) ratio of 175% for SMEs, a figure significantly exceeding the 128% requirement imposed upon large corporations. Furthermore, nearly the entirety of loans disbursed since 2015 required collateralization, predominantly in the form of real estate or fixed assets (94%), or cash deposits (4%).

This pronounced reliance on fixed assets renders it virtually insurmountable for innovative start-ups and micro-entrepreneurs, who inherently lack substantial traditional collateral or extensive credit histories, to secure requisite growth capital. Consequently, demand-side analysis reveals that over 80% of SMEs currently exclusively finance their capital investments through internally generated funds, a proportion markedly higher than in contiguous Central Asian economies. Exacerbating this credit restriction is a profound deficit of public fiduciary confidence in the established financial system. A 2018 survey indicated that 72% of micro and small entrepreneurs actively refrain from maintaining savings in banking institutions, with 28% explicitly citing a lack of systemic trust as the principal motivation. This reticence to utilize traditional financial instruments constrains the pool of available deposits, thereby depriving the system of the necessary funding substrate required for fostering robust financial intermediation and sustainable long-term SME lending[2].

Methodology

The methodology of this study is built on a qualitative analytical framework that examines the intersection of macro-level policy, regulatory modernization, and market-driven technological adoption. The research applies a combined approach that integrates policy analysis, institutional review, and market outcome evaluation to assess how state-led digital transformation stimulates FinTech development and SME access to digital financial services.

First, the study conducts a systematic analysis of Uzbekistan's core digitalization policies, primarily the "Digital Uzbekistan 2030" Strategy, to identify the state's role in shaping the enabling environment for financial technologies. Second, the regulatory

[1] Macro-Policy and Institutional Framework: Covers national strategies (Digital Uzbekistan 2030, New Uzbekistan Development Strategy 2022-2026), institutional stability, and the need for improved credit information infrastructure.
(https://www.imf.org/-/media/Files/Publications/WP/2020/English/wpiea2020055-print-pdf.ashx)
https://aict.uz/caict_uzbekistan_digital_economy_overview_vision_2030.pdf
https://strategy.uz/index.php?news=1518&lang=en

[2] SME Financial Constraints and Trust Deficit: Covers high collateral requirements (175% LTV), reliance on internal financing (>80%), and lack of public trust (72% avoid banking savings).
https://www.adb.org/sites/default/files/publication/524081/adbi-wp997.pdf

framework is examined through content analysis of key laws and presidential decrees, including the Law on Payments and Payment Systems and recent capital requirement reforms for payment organizations and system operators. These documents serve as primary data for understanding institutional modernization.

Third, the research incorporates market-level evidence by analyzing the growth trajectories of leading FinTech platforms (Uzum, Payme, Click) as indicators of technology diffusion. By synthesizing regulatory changes with observed market outcomes, the study evaluates the causal link between institutional support and SME access to digital finance.

The study is guided by the hypothesis that in transition economies, successful FinTech integration requires the state to strengthen core financial infrastructure—credit information systems, governance standards, and digital identification—while allowing private-sector innovation to circumvent legacy constraints such as high collateral requirements. Data for this research is drawn from government sources, Central Bank regulations, official statistics, and industry reports.

Results and Discussion

Digital finance in the Republic of Uzbekistan has predominantly materialized through the ubiquitous proliferation of massive digital ecosystems − colloquially termed "super-apps" − which function as the principal conduits connecting micro-entrepreneurs to the formalized financial architecture. The momentum of financial transformation is propelled by the accelerating expansion of digital payment solutions. Uzbekistan is exhibiting a sustained trajectory in payment digitalization, with non-cash transactions comprising approximately 43% of the aggregate payment volume in 2024. (up from 38% in 2023)[3]. The market landscape is heavily influenced by dominant technological platforms: Uzum, which has attained "unicorn" status and integrates e-commerce, banking services, and payment processing; Click, a payment facilitator that has subsequently evolved into a comprehensive digital ecosystem; and Payme, whose operations are focused on digital payments, micro-credit provision, and specialized merchant services. These technological interfaces have substantially streamlined the acceptance of transactions for small business entities. A noteworthy catalyst is the growing adoption of Quick Response (QR) code transactions, a mechanism which enables entrepreneurs to accept payments without the necessity of procuring conventional, capital-intensive Point-of-Sale (POS) terminals. In the year 2024 alone, entrepreneurs leveraged the QR-online system to receive 108,000 distinct QR codes, with the total transactional volume reaching 441.7 billion soums. This cost-efficient

[3] Financial Inclusion Reach and Market Demographics: Covers 60% adult account ownership, 43% cashless transaction share in 2024, and young population demographics. https://the-european.eu/story-52022/digitalization-financial-inclusion-and-a-new-era-of-banking-services-uzbekistans-road-to-wto-membership.html
https://www.trend.az/business/4112144.html

ISSN:3030-3621

entry point into the digital domain serves to mitigate operational overheads and enhances the accessibility of modern payment tools for micro-enterprises.

The rationalization of processes directly facilitates the reallocation of economic activities from cash-centric transactions toward formalized financial channels, a shift which, in turn, promotes the deepening of financial intermediation and broadens the national fiscal base. The strategic engagement of major international institutions, including the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), Visa, and Mastercard, has been instrumental in providing essential strategic counsel, capitalization, and adherence to international regulatory benchmarks, thereby reinforcing the credibility of domestic financial reforms. To accommodate advanced technological deployments, the Central Bank, in collaboration with the National Agency for Advanced Projects, is actively engaged in the constitution of a comprehensive regulatory sandbox. This innovation framework underscores the governmental prerogative to rigorously test and seamlessly integrate complex, non-traditional financial solutions.

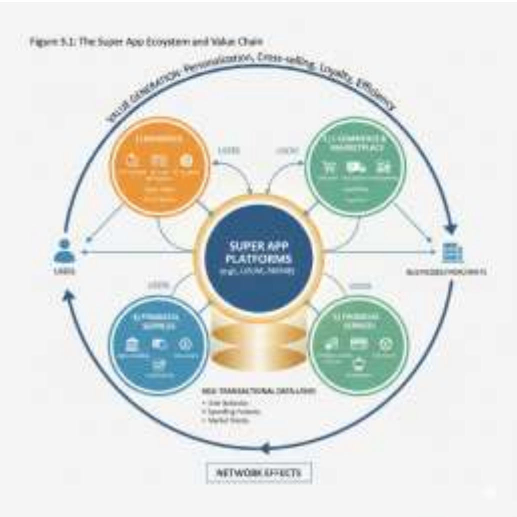

Figure 1. The Super App Ecosystem and Value Chain[4]

This precipitous escalation in the volume of digital payments, encompassing Person-to-Person (P2P) transfers—which experienced a surge of 56% to reach a valuation of $18.2 billion in 2023—generates an extensive and reliable dataset that delineates the transactional histories and business magnitudes of SMEs. This digital informational footprint, facilitated by integrated super-applications, is acknowledged as the fundamental prerequisite for the development and operationalization of robust digital credit scoring methodologies. Such an innate capacity for data generation is imperative for displacing the onerous reliance on the 175% Loan-to-Value (LTV)

[4] Digital Ecosystems and Super Apps: Covers the evolution and components of major FinTech platforms (Uzum, Click, Payme) and their role as principal drivers of expansion. https://www.esploralegal.com/blog-posts/regulation-of-payment-organizations-in-the-republic-of-uzbekistan

collateral requirements traditionally stipulated by commercial banking institutions. This paradigm shift encapsulates a powerful data flywheel mechanism: enhanced digital payment adoption (reach) generates comprehensive transactional data (traceability), which, in turn, enables alternative credit assessments (depth), ultimately culminating in expanded access to digitally-delivered lending products.

The increasing digitization of transactional flows has incentivized banks to innovate their product portfolios targeted at the SME sector. TBC Uzbekistan, a prominent digital banking ecosystem, has inaugurated TBC Business, which represents the nation’s pioneering fully-digital banking service meticulously engineered for SMEs and individual entrepreneurs. This groundbreaking service empowers entrepreneurs to initiate business accounts in under three minutes with zero paper documentation, capitalizing on TBC’s seamless integration with Uzbekistan's extensive government data services. By providing 24/7 payment processing, instantaneous utility disbursements, and team account management functionalities, TBC Business directly addresses the operational efficiency imperatives of burgeoning SMEs, thereby enabling them to concentrate efforts on innovation rather than administrative impediments.

Moreover, platforms such as Payme, which is backed by the TBC Group, transcend the scope of mere payment processing by offering digital microloans and Payme nasiya (installment credit). This illustrates the efficacy of employing digital channels to rapidly provision essential working capital and consumer financing, a critically important service within a market where start-up ventures exhibit a high dependency on immediate capital accessibility.

Table 1.

Comparative Overview of Digital Financing Channels for Uzbek SME.[5]

Financing Mechanism	**Key Platforms/Providers**	**Value Proposition for SMEs**	**Primary Challenge Addressed**
Digital Payments & Wallets (P2P, QR Code)	Payme, Click, Uzum	Instant acceptance (441.7bn UZS in 2024 via QR), reduced cash	Cash reliance (43% cashless share), low formalization, slow transaction speed.

[5] This table was prepared by the author using publicly available information from official websites and market reports in Uzbekistan, including platforms such as Payme, Click, Uzum, the Central Bank of Uzbekistan, and the Ministry of Economy. It summarizes the key features, value propositions, and main challenges addressed by different digital financing channels for SMEs.

		handling, integration with tax system.	
Fully Digital SME Banking	TBC Business (TBC UZ)	Streamlined, paperless account opening (under 3 min), 24/7 services, enhanced operational efficiency.	Administrative burden, lack of specialized banking access, high cost of serving small clients.
Debt-Based Crowdfunding (P2P Lending)	Emerging platforms (Future Sandbox Focus)	Alternative funding source for small sums, bypasses strict collateral requirements for startups.	High collateral requirements (175% LTV), lack of credit history for new ventures.
State-Supported Digital Microfinance	"Every Family is an Entrepreneur" Program	Subsidized, targeted loans managed via digital MIS; focus on vulnerable groups.	Financial access for vulnerable demographics (youth, rural), governance/monitoring of subsidized funds.

Uzbekistan has achieved significant, rapid progress in financial inclusion through digitalization. The proportion of adults holding a bank account has risen to approximately 60%, nearly doubling the figure reported in 2017. This growth is largely attributable to the emergence of FinTech, which has extended access beyond major urban centers. A survey of FinTech users indicated that 65% of respondents, particularly those in rural areas, reported improved access to financial services through mobile banking and digital payment platforms.

This increase in reach is critical for supporting inclusive development. Many FinTech startups actively focus on providing services tailored to historically underserved populations, including women, farmers, and micro-entrepreneurs.

Targeted programs, often supported by international organizations, focus on empowering women entrepreneurs by conducting comprehensive training programs on e-commerce using local platforms like Uzum, thereby fostering digital literacy and improving economic opportunities. By addressing gender biases and socioeconomic constraints that historically inhibited women-owned SMEs from accessing traditional credit, FinTech is contributing to more diversified and resilient income streams for vulnerable populations.

This formalization effect is not merely the result of stricter enforcement but is significantly driven by the reduced friction offered by digital services. When the administrative and time cost of becoming formal is lowered − for instance, through sub-three-minute account opening or simplified QR code acceptance − SMEs are incentivized to move away from cash.[6] This convenience-driven shift makes formality more advantageous than informality, particularly as digital payment acceptance becomes mandatory for participation in the growing e-commerce sector.

Initiatives aimed at directly supporting this transition include a partnership between Mastercard and local firms, under which 12,000 small enterprises received free access to software to accept payments via smartphones. This program is particularly significant for self-employed individuals and small businesses in remote rural areas, as it enables them to accept digital payments and integrate directly with the taxation system, streamlining operations and ensuring compliance. The growth in QR code transactions provides a clear empirical measure of this low-cost adoption strategy, confirming its effectiveness as a tool for transactional efficiency and integration. Uzbekistan's FinTech expansion, while aggressive, offers valuable lessons when compared to regional peers, particularly Kazakhstan. Both countries in Central Asia are leveraging digital transformation. Uzbekistan has achieved strong fundamentals in terms of digital payments and financial inclusion reach (60% account ownership). However, it lags in the development and maturity of its private venture capital market. Kazakhstan secured $80 million in venture capital investment in 2024, compared to the $6.3 million raised in Uzbekistan in 2023[7]. This disparity underscores that while Uzbekistan has mastered digital reach, it still needs to develop institutional capacity to attract large-scale growth capital.

[6]Uzbekistan Digital Banking and Financial Inclusion: Preparing for WTO Membership, дата последнего обращения: декабря 1, 2025, https://the-european.eu/story-52022/digitalization-financial-inclusion-and-a-new-era-of-banking-services-uzbekistans-road-to-wto-membership.html

[7] Growth Capital Constraints and VC Gap: Covers the finding that 70% of start-ups cite funding as the biggest obstacle, the $6.3M VC investment volume, and the comparative VC gap with regional peers.
https://www.undp.org/sites/g/files/zskgke326/files/2025-05/uz_digital-economy-study_eng.pdf
https://www.trend.az/business/4123149.html

Category of Constraint	Specific Challenge	Empirical Indicator/Source	Impact on SME Growth/Stability
Structural/Financial Depth	Access to traditional growth capital	70% of startups cite funding as top obstacle; High collateral requirements (175% LTV ratio).	Limits high-potential startup scaling; maintains reliance on internal financing (>80% of SMEs).
Operational/Literacy Gap	Low digital/financial literacy and skills	Many users unaware of benefits; 91% emphasize staff training; lack of technical talent.	Slows adoption rates; restricts use of advanced financial planning/risk tools; increases vulnerability to fraud.
Infrastructure/Geographic Equity	Rural Coverage and Access Gaps	7.4% mobile network coverage gap between urban/rural; limited POS terminals in remote areas.	Perpetuates digital divide; inhibits regional entrepreneurship and inclusive growth.
Systemic Risk/Trust	Cybersecurity and Fraud	44.4% of all crimes	Erodes public trust

		were cyber-related in 2024; malicious software is the dominant method (60% of attacks).	(72% avoid banking savings); leads to severe financial and reputational losses for SMEs.

Policy lessons from Kazakhstan suggest that focusing on user-centric, integrated, digital-first platforms is highly effective. Furthermore, Kazakhstan is institutionalizing its support structure by planning to establish a $50 million Venture Fund and an Innovation Hub by early 2026. These platforms are designed to consolidate financial support, mentorship, training, and acceleration services for startups. Uzbekistan is pursuing similar institutional support (IT Park Venture Fund) but needs to scale its commitment and align IT education with industry needs to match the human capital requirements of a rapidly scaling digital economy.

Table 2.

Mapping Structural Constraints and Systemic Risks in Digital Finance Adoption.[8]

The most substantial constraint on the market remains the paucity of available high-growth capital. The challenge of securing funding is cited as the paramount impediment by 70% of surveyed start-up entities. This financial restriction persists primarily because the institutional deficiencies in the enforcement of secured transactions and judicial mechanisms preclude the effective translation of digital payment data (informational richness) into scalable, dependable credit adjudication decisions. Consequently, the traditional, elevated collateral prerequisites (175% LTV) continue to impede credit access, compelling nascent enterprises to rely predominantly on bootstrapping (50%), private investors (40%), and capital sourced from familial and social networks (35%).

Furthermore, a considerable proportion of entrepreneurs exhibit a deficit in the requisite financial acumen and professional competencies needed to effectively navigate the funding ecosystem. A significant minority of startups (40%) struggle with the strategic formulation of approaches toward financial assistance, and 25% report

[8] This table was prepared by the author using publicly available information from official websites, policy reports, and market data in Uzbekistan. It highlights key structural constraints and systemic risks affecting digital finance adoption, based on insights from sources such as the Central Bank of Uzbekistan, Ministry of Digital Technologies, and major fintech platforms.

difficulties related to documentation protocols and grant compliance stipulations. This manifested skill gap exacerbates the underlying funding constraint, thereby limiting the capability of promising ventures to successfully secure institutional investment.

Subpar levels of financial literacy are consistently identified as a leading factor inhibiting the broader adoption of digital payment methodologies, particularly within non-urban localities. Numerous potential users, especially those situated in the regions, do not fully comprehend the underlying operational mechanisms or the tangible benefits associated with digital payments, which culminates in a pronounced affinity for cash-based transactional modalities.

Conclusion

Digital financing has unequivocally emerged as a fundamental "Digital Gateway" within Uzbekistan, facilitating rapid advancements in the expansion of financial reach and accelerating the nation’s transition toward a modern digital economy. Propelled by a young, technologically-connected populace and ambitious state-led initiatives—such as the Digital Uzbekistan 2030 Strategy and the introduction of Digital ID—the country has nearly doubled adult account ownership to 60% and augmented the share of cashless transactions to 43%. This progress has successfully broadened financial inclusion, particularly in underserved rural territories, and fostered greater formalization among SMEs.

However, the preceding analysis underscores that while Uzbekistan has attained considerable digital reach, it has not yet achieved a comparable level of financial depth. Access to growth capital remains structurally constrained by entrenched institutional barriers, particularly the 175% LTV collateral requirements that persistently stifle entrepreneurship. Consequently, financing remains the primary impediment reported by emerging ventures. To convert this digital progress into sustainable economic transformation, the policy agenda must now pivot toward institutional integration, human capital development, and targeted risk-mitigation strategies.

Recommendations

1. Strengthen the Regulatory Bridge to Credit Access. The Central Bank must expedite the expansion of the regulatory sandbox, prioritizing the establishment of clear operational frameworks for Peer-to-Peer (P2P) lending, digital microfinance, and other non-traditional finance models. These alternative mechanisms present viable conduits for channeling capital to SMEs and start-ups currently restricted by excessive collateral mandates.

2. Invest in Digital Resilience and Human Capital. The deficiency in digital and financial literacy remains a core obstacle to effective technology absorption. Large-scale, standardized training curricula for entrepreneurs—with particular focus on rural regions—should be developed collaboratively with organizations such as the UNDP, IT Park, and major private payment operators. Training must encompass not

only foundational digital proficiencies but also advanced business applications such as e-commerce enablement, online marketing strategies, and digital accounting practices.

3. Bridge the Infrastructure and Geographic Divide. To mitigate the existing 7.4% connectivity disparity in rural areas, the government should intensify the rollout of 4G and fixed broadband networks. The establishment of a Universal Service Fund (USF), benchmarked against successful Southeast Asian models, would facilitate the subsidization of connectivity in remote and low-income regions, thereby guaranteeing equitable participation in the digital economy.

4. Enhance Cybersecurity and Trust Mechanisms. With cybercrime accounting for 44.4% of all recorded crimes in 2024, public trust is significantly jeopardized. A dedicated national cybersecurity strategy must be adopted, mandating the integration of advanced security technologies, unified digital identity protection protocols, and AI-based monitoring systems across all financial institutions. Reinforcing digital trust is paramount for sustaining long-term FinTech adoption.

Источники

1. Uzbekistan Digital Economy Overview and Vision 2030. Дата обращения: 01.12.2025. https://aict.uz/caict_uzbekistan_digital_economy_overview_vision_2030.pdf
2. Development Strategy Center. Issues of Digitalization in the New Development Strategy of Uzbekistan. Дата обращения: 01.12.2025. https://strategy.uz/index.php?news=1518&lang=en
3. IMF. Unlocking Access to Finance for SMEs: A Cross-Country Analysis. Дата обращения: 01.12.2025. https://www.imf.org/-/media/Files/Publications/WP/2020/English/wpiea2020055-print-pdf.ashx
4. Asian Development Bank. Small and Medium-Sized Enterprise Finance in Uzbekistan. Дата обращения: 01.12.2025. https://www.adb.org/sites/default/files/publication/524081/adbi-wp997.pdf
5. Mastercard foretells digital payment growth in Uzbekistan. Trend News Agency. Дата обращения: 01.12.2025. https://www.trend.az/business/4112144.html
6. Digital Banking and Financial Inclusion in Uzbekistan: Preparing for WTO Membership. Дата обращения: 01.12.2025. https://the-european.eu/story-52022/digitalization-financial-inclusion-and-a-new-era-of-banking-services-uzbekistans-road-to-wto-membership.html
7. The Rise of Digital Finance in Uzbekistan: A Comparative Analysis of Uzum, Payme and Click. SHOKH Library – Journals. Дата обращения: 01.12.2025. https://www.wosjournals.com/index.php/shokh/article/view/6471

8. Regulation of Payment Organizations in the Republic of Uzbekistan. Esplora Legal. Дата обращения: 01.12.2025. https://www.esploralegal.com/blog-posts/regulation-of-payment-organizations-in-the-republic-of-uzbekistan
9. Uzbek Central Bank approves regulation on digital identification of customers. UzReport. Дата обращения: 01.12.2025. https://uzreport.news/finance/uzbek-central-bank-approves-regulation-on-procedure-for-digital-identification-of-customer
10. Visa. Unlocking the Benefits of Digital Payments: Insights from Uzbekistan. Дата обращения: 01.12.2025. https://usa.visa.com/dam/VCOM/regional/na/us/about-visa/documents/insights-from-uzbekistan-en.pdf
11. Transaction volume via Uzbekistan's interbank payment system reaches 7.279 quadrillion soums in 2024. Uzdaily. Дата обращения: 01.12.2025. https://www.uzdaily.uz/en/transaction-volume-via-uzbekistans-interbank-payment-system-reaches-7279-quadrillion-soums-in-2024
12. TBC Uzbekistan introduces TBC Business: The nation's first fully digital SME banking service. Qorus Global. Дата обращения: 01.12.2025. https://www.qorusglobal.com/content/29161-tbc-uzbekistan-introduces-tbc-business-the-nations-first-fully-digital-sme-banking-service
13. UNDP. Digital Economy of Uzbekistan. Дата обращения: 01.12.2025. https://www.undp.org/sites/g/files/zskgke326/files/2025-05/uz_digital-economy-study_eng.pdf
14. Uzbekistan to attract $1B in fintech investments by 2030. Trend News Agency. Дата обращения: 01.12.2025. https://www.trend.az/business/4123149.html
15. Mastercard sheds light on roadblocks to digital payment growth in Uzbekistan. DHA Press. Дата обращения: 01.12.2025. https://www.dhapress.com/en/news/dha-exclusive/33995