

Article

Islamic Microfinance in Uzbekistan: Current State, Development Trends and Regulatory Transformation

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Abstract: This article examines the emergence and early expansion of Islamic microfinance in Uzbekistan during 2024-2026, focusing on market scale, product structure, institutional concentration, client composition and regulatory change. The analysis uses official and supervisory data from the Central Bank of the Republic of Uzbekistan, including monthly product-level data for 2024-2025 and institution-level statistics as of 1 July 2026. Islamic financing services increased from UZS 3.951 billion in the first half of 2025 to UZS 31.062 billion in the first half of 2026, representing a 7.86-fold increase. Product composition also became more diversified: murabaha declined from 62.6% of annual Islamic financing in 2025 to 39.5% in the first half of 2026, while mudaraba, musharaka and Islamic ijarah gained importance. As of 1 July 2026, outstanding Islamic financing reached UZS 34.367 billion, although the segment remained small relative to the overall microfinance sector and highly concentrated among three providers. Law No. O'RQ-1126 further broadened the national legal framework for Islamic finance. The article concludes that future development depends on standardized Shariah governance, sustainable funding, effective risk management, regional expansion, consumer protection and improved public reporting.

Keywords: Islamic microfinance, microfinance organizations, murabaha, mudaraba, musharaka, Islamic ijarah, financial inclusion, Uzbekistan, Islamic banking regulation.

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1. Introduction

Uzbekistan's microfinance sector has expanded rapidly in recent years and has become an increasingly important channel of financing for households, microenterprises and small businesses. Central Bank statistics show that the number of microfinance organizations reached 136 by 1 July 2026, while their aggregate assets amounted to UZS 17.168 trillion and net credit and microleasing to UZS 15.503 trillion. This expansion has increased the relevance of alternative financing models capable of serving clients whose preferences, business structures or ethical requirements are not fully addressed by conventional interest-based products [1].

Islamic microfinance is one such alternative. It combines the outreach objectives of microfinance with Shariah principles that prohibit riba and require transactions to be structured through trade, leasing, partnership or other permissible contractual arrangements. In the literature, Islamic microfinance is associated with financial inclusion, entrepreneurship and social objectives, but its effectiveness depends heavily on institutional design, governance, transaction costs and the ability to manage the specific risks of asset-based and profit-sharing contracts [2].

The development of Islamic microfinance in Uzbekistan has been unusually rapid because market formation and legal reform occurred almost simultaneously. The 2022 Law on Non-bank Credit Organizations and Microfinance Activities created the general statutory basis for microfinance organizations to provide Islamic financing services. In July 2024, the Central Bank adopted a dedicated regulation that operationalized five instruments – murabaha, Islamic ijarah, salam, mudaraba and musharaka, and required providers to establish or outsource a special council responsible for Islamic finance compliance [3]. Practical transactions began shortly thereafter. In 2026, the legal environment changed again: Law No. O'RQ-1126, adopted on 27 March 2026 and effective from 29 June 2026, established a broader framework for Islamic banking, including the Central Bank Islamic Finance Council, Islamic finance standards, licensing provisions and special tax rules for Islamic finance operations.

Existing studies have examined the theoretical foundations of Islamic microfinance, international models and the initial Uzbek experience. However, the first two years of actual transaction data now allow a more focused assessment of how quickly the Uzbek market is expanding, whether its product structure is becoming more diversified, which institutions dominate the market and what the new 2026 legal framework may imply for the next stage of development [4]. This article addresses that gap using official Central Bank data covering the period from the launch of Islamic microfinance services in August 2024 through the first half of 2026.

The objective of the study is to assess the current state and development trends of Islamic microfinance in Uzbekistan and to formulate evidence-based recommendations for its sustainable expansion. The article contributes in three ways. First, it distinguishes transaction flows from outstanding financing balances and standardizes all reported values into billion UZS. Second, it compares the same six-month period in 2025 and 2026 to avoid misleading growth comparisons between partial and full years [5]. Third, it links the observed market changes to the evolving regulatory architecture rather than treating legal reform and market performance as separate processes.

Obaidullah describes Islamic microfinance as a framework that can combine market-based contracts with charitable and social-finance instruments. This approach is particularly relevant for low-income clients because it recognizes that financial exclusion cannot always be addressed by a single lending product. Riwayatanti's empirical research on BMT and BPRS institutions in Indonesia also shows that Islamic microfinance can support microenterprise performance, but institutional constraints such as capital shortages, managerial capacity, legal status and risk monitoring can limit the scale of operations [6].

The wider empirical literature is mixed rather than uniformly positive. Abdul Rahman and Dean identify high operating costs, funding constraints and product design challenges as persistent obstacles. Kassim and Hassan similarly emphasize sustainability and operational issues, while Ginanjar and Kassim find that the contribution of Islamic microfinance to poverty alleviation depends on the capacity of institutions to reach and support target clients effectively. More recent studies also stress the importance of governance, mission orientation and institutional quality. These findings imply that rapid market growth should not automatically be interpreted as evidence of long-term sustainability [7].

For Uzbekistan, earlier research documented the rapid expansion of the conventional microfinance sector and the first legal steps toward Islamic financing. A subsequent study compared Uzbekistan with international Islamic microfinance models and highlighted the importance of Shariah governance, legal clarity and institutional cooperation. The present study differs by concentrating on the new 2024-2026 market data and by evaluating early structural changes inside the Uzbek Islamic microfinance segment itself [8].

2. Materials and Methods

The study examines the development of Islamic microfinance in Uzbekistan within the regulatory framework established between 2022 and 2026. The first stage was created by Law No. O'RQ-765 of 20 April 2022, which established the statutory basis for microfinance organizations to provide Islamic financing services. The second stage began with Central Bank Regulation No. 3536 of 26 July 2024, which defined the procedures for murabaha, Islamic ijarah, salam, mudaraba and musharaka and introduced requirements for Shariah governance. The third stage was marked by Law No. O'RQ-1126, adopted on 27 March 2026 and effective from 29 June 2026, which introduced a broader framework for Islamic banking, including Islamic finance standards, licensing provisions and special tax treatment. The main regulatory milestones are summarized in Table 1.

Table 1. Main legal milestones for Islamic microfinance and Islamic banking in Uzbekistan

Date	Legal act	Main provision	Relevance for Islamic microfinance
20 Apr 2022	Law No. O'RQ-765	Law on Non-bank Credit Organizations and Microfinance Activities.	Created the statutory basis for microfinance organizations to provide Islamic financing services.
26 Jul 2024	Central Bank Regulation No. 3536	Defined the procedure for murabaha, Islamic ijarah, salam, mudaraba and musharaka; required a special Islamic finance council or qualified outsourced council.	Converted the statutory permission into an operational framework and enabled practical market launch.
27 Mar 2026; effective 29 Jun 2026	Law No. O'RQ-1126	Introduced a broader Islamic banking framework, Central Bank Islamic Finance Council, Islamic finance standards, licensing provisions and special tax treatment.	Strengthened the ecosystem in which Islamic microfinance can obtain standards, coordination and potentially Shariah-compliant wholesale funding from the banking sector.

Source: Compiled by the author from Law No. O'RQ-765, Central Bank Regulation No. 3536, and Law No. O'RQ-1126.

The empirical analysis is based primarily on official data of the Central Bank of the Republic of Uzbekistan. The database includes: (i) annual and quarterly reviews of the microfinance sector; (ii) monthly product-level data on Islamic financing services for 2024-2025; (iii) the Central Bank review of Islamic financing services for the first quarter of 2026; (iv) institution-level statistics on assets and outstanding Islamic financing as of 1 July 2026; and (v) aggregate indicators of the microfinance sector for the same reporting date.

The study applies descriptive statistical analysis and regulatory content analysis. All monetary figures originally reported in million UZS were converted into billion UZS by dividing them by 1,000 to ensure consistency across tables, figures and reporting periods. Where analytical presentation materials contained inconsistent unit labels, the analysis relied on the units reported in the underlying supervisory data.

The principal growth indicator is calculated as $G = [(V_1 / V_0) - 1] \times 100$, where V_0 represents the value in the base period and V_1 represents the value in the comparison period. Product shares are calculated as the value of each Islamic financing instrument divided by the total volume of Islamic financing services for the corresponding period. Institutional concentration is assessed using the combined share of the three largest

providers in total outstanding Islamic financing. Client-level analysis compares the share of each client category in the total number of clients and in the outstanding financing balance. Average financing per client is calculated by dividing the outstanding balance of each category by the corresponding number of clients.

The study does not apply econometric forecasting or causal estimation because the observable Islamic microfinance time series begins only in August 2024 and remains relatively short. In addition, substantial regulatory and institutional changes occurred during the observation period. Therefore, the results are interpreted as a descriptive and comparative assessment of an emerging market rather than as evidence of causal relationships or long-term forecasts.

3. Results

The first reported Islamic microfinance transactions appeared in August-December 2024. During that five-month launch period, microfinance organizations provided UZS 1.1074 billion of Islamic financing services, of which UZS 1.1000 billion was murabaha and UZS 0.0074 billion was Islamic ijarah. The market expanded materially in 2025. Monthly Central Bank data show that total Islamic financing services reached UZS 21.0497 billion during 2025, with the largest increase occurring in the second half of the year as mudaraba and musharaka entered practical use [9].

Table 2. Volume of Islamic financing services provided by microfinance organizations (billion UZS)

Period	Murabaha	Mudaraba	Musharaka	Islamic ijarah	Total	Period note
Aug-Dec 2024	1.1000	0.0000	0.0000	0.0074	1.1074	Launch period (5 months)
Jan-Jun 2025	3.9013	0.0000	0.0000	0.0495	3.9508	Comparable H1 baseline
Jan-Dec 2025	13.1751	3.5374	2.9500	1.3872	21.0497	Full year
Jan-Jun 2026	12.2880	8.0940	5.1310	5.5490	31.0620	Comparable H1 period

Source: Author's calculations from Central Bank data. Zero indicates no reported volume for the product in the relevant period.

The acceleration became more pronounced in 2026. Islamic financing services provided during January-June 2026 totaled UZS 31.062 billion, compared with UZS 3.9508 billion in the same six months of 2025. This is a 7.86-fold increase, equivalent to growth of 686.2%. Moreover, the first-half 2026 volume was already 47.6% higher than the entire 2025 annual volume [10]. Because the reporting periods differ, the latter comparison is used only to illustrate scale; the H1-to-H1 comparison is the appropriate growth measure.

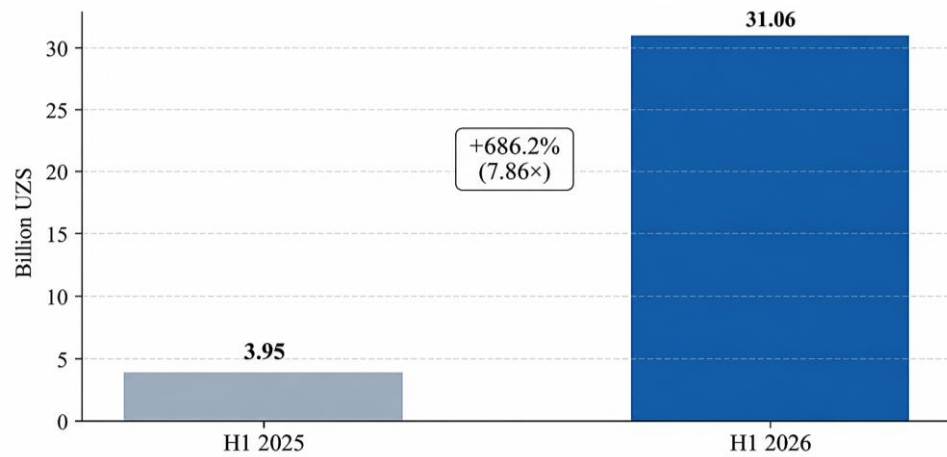


Figure 1. Same-period growth in Islamic financing services, H1 2025-H1 2026

Source: Author's calculations from Central Bank data.

The composition of Islamic microfinance changed substantially between 2025 and the first half of 2026. In 2025, murabaha accounted for 62.6% of total Islamic financing services. Mudaraba represented 16.8%, musharaka 14.0% and Islamic ijarah 6.6%. In H1 2026, murabaha remained the largest single product, but its share fell to 39.6%. Mudaraba increased to 26.1%, Islamic ijarah to 17.9% and musharaka to 16.5%. Thus, non-murabaha instruments together represented 60.5% of the H1 2026 volume.

This shift is significant because the initial Uzbek market was almost entirely trade-finance based. The 2026 composition shows that partnership and leasing structures are becoming commercially relevant. The first-quarter 2026 Central Bank review reported murabaha at 69%, mudaraba at 19% and Islamic ijarah at 12%, with no musharaka volume in that quarter [11]. The H1 data therefore indicate that musharaka activity was added during the second quarter, while ijarah and mudaraba also expanded. Salam was legally permitted under Regulation No. 3536 but had no reported volume in the data used for this study.

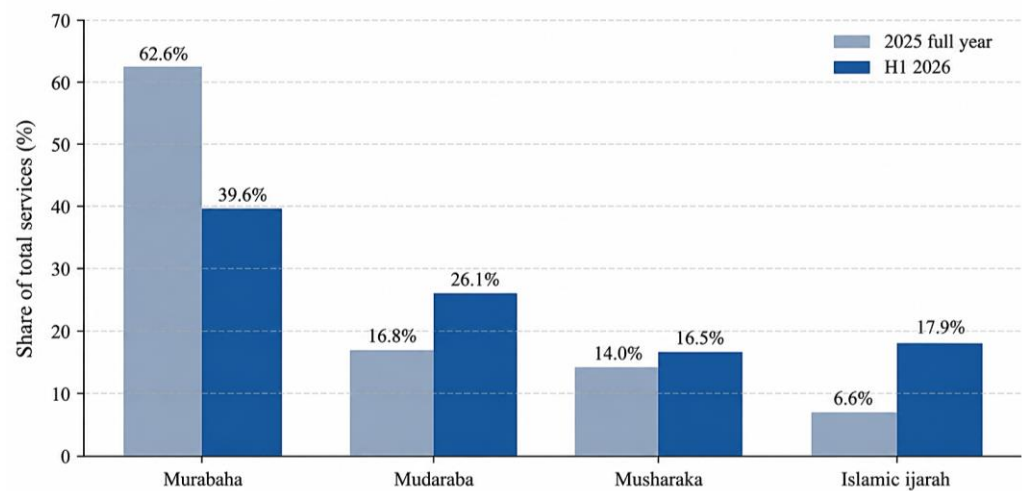


Figure 2. Product shares in Islamic financing services: 2025 full year and H1 2026

Source: Author's calculations from Central Bank data.

Institution-level supervisory data as of 1 July 2026 show that the selected microfinance organizations associated with Islamic financing had combined assets of UZS 122.882 billion and an outstanding Islamic financing balance of UZS 34.367 billion [4]. For the institutions represented in the same supervisory table, combined assets had been UZS 17.632 billion and Islamic financing outstanding UZS 2.439 billion one year earlier. This corresponds to asset growth of 596.9% and outstanding Islamic financing growth of

1308.8%. The increase is partly influenced by the entry of new institutions and by a very low 2025 base, so the percentage growth rates should be interpreted accordingly.

Table 3. Assets and Islamic financing outstanding by institution, 1 July 2026 (billion UZS)

MFI	Total assets	Islamic financing outstanding	Share of Islamic outstanding
Apex Moliya	21.347	15.807	46.0%
Ayol	12.671	10.410	30.3%
Enterprise Finance	6.891	6.391	18.6%
Vafa Moliya	4.978	0.879	2.6%
Ansor	4.019	0.671	2.0%
Biznesni			
Rivojlantirish	62.719	0.176	0.5%
Mikromoliya			
Turon Mikromoliya	1.850	0.015	0.0%
Zaytun Moliya	1.778	0.011	0.0%
Almizan	1.203	0.007	0.0%
Xon Saroy Moliya	3.007	0.000	0.0%
ADL Moliya	2.417	0.000	0.0%
Yusuf Invest Baraka	2.000	0.000	0.0%
Total	122.882	34.367	100.0%

Source: Central Bank supervisory data as of 1 July 2026. Blank/zero Islamic balances in the source are shown as 0.000.

The market remained highly concentrated. Apex Moliya held UZS 15.807 billion of Islamic financing outstanding, Ayol UZS 10.410 billion and Enterprise Finance UZS 6.391 billion. Together these three institutions accounted for 94.9% of the total outstanding Islamic financing balance. The supervisory sheet listed 12 institutions, but only nine reported a positive Islamic financing balance as of 1 July 2026. This pattern is consistent with an early-stage market in which a small number of specialized providers account for most activity [12].

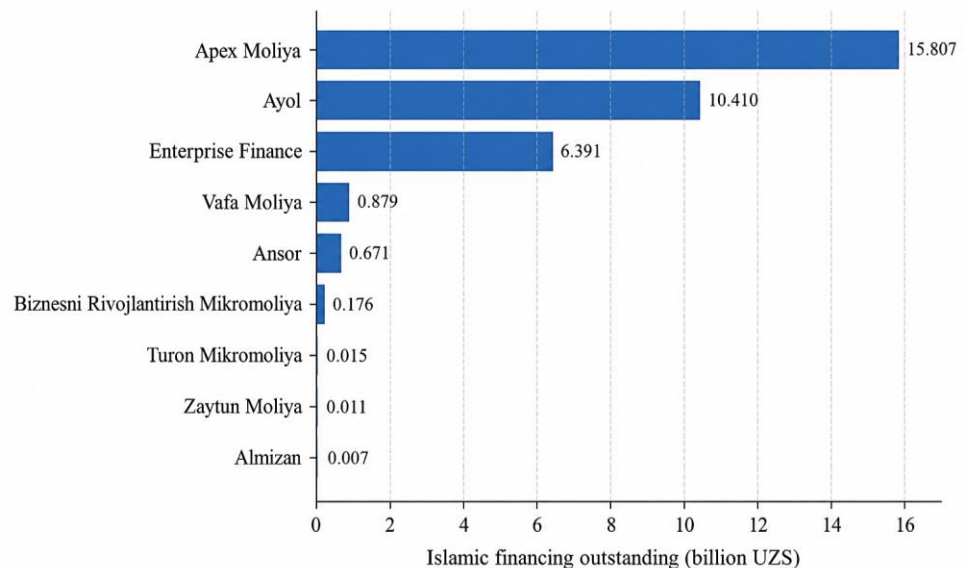


Figure 3. Distribution of outstanding Islamic financing among active providers, 1 July 2026

Source: Author's calculations from Central Bank supervisory data.

The size of the Islamic segment should also be viewed in the context of the entire microfinance sector. As of 1 July 2026, total MFI assets were UZS 17.168 trillion and net credit and microleasing amounted to UZS 15.503 trillion. The combined assets of the

institutions in the Islamic-finance supervisory table were therefore about 0.72% of sector assets. Outstanding Islamic financing was equivalent to about 0.22% of the sector's credit and microleasing portfolio. The latter is an indicative scale comparison rather than a strict market-share measure because Islamic financing includes trade, lease and partnership structures that are not identical to conventional credit.

Table 4. Client composition of the Islamic financing portfolio, 1 July 2026

Client category	Number	Share of clients	Outstanding balance (bn UZS)	Share of balance	Average per client (mln UZS)
Women	444	79.7%	11.7986	34.3%	26.6
Men	70	12.6%	7.2332	21.0%	103.3
Legal entities	43	7.7%	15.3355	44.6%	356.6
Total	557	100.0%	34.3673	100.0%	61.7

Source: Author's calculations from Central Bank data.

The client-level data reveal a notable difference between the number of clients and the value of financing. As of 1 July 2026, the Islamic financing portfolio covered 557 clients: 444 women, 70 men and 43 legal entities. Women represented 79.7% of clients, but 34.3% of the outstanding balance. Legal entities accounted for only 7.7% of clients but 44.6% of the balance. This indicates substantial differences in average transaction size across client categories.

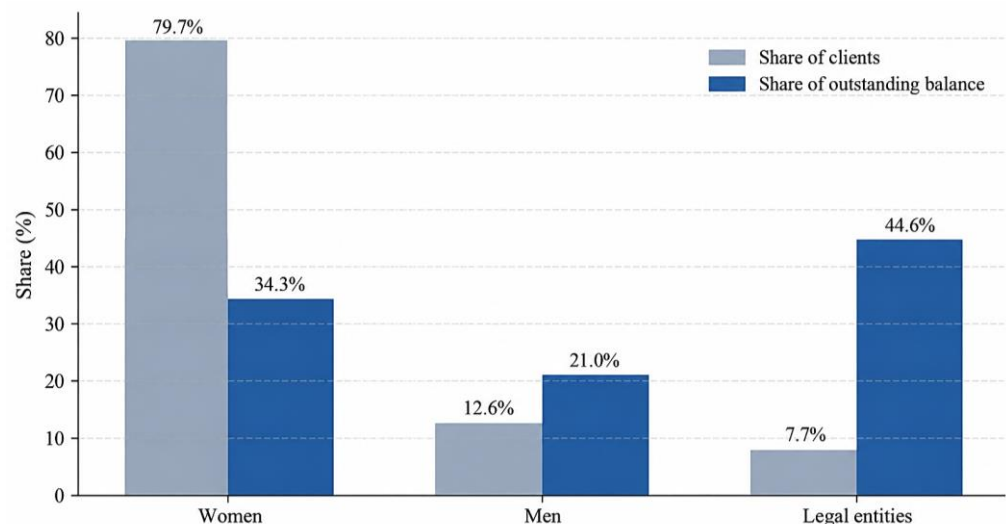


Figure 4. Client shares by number and outstanding financing balance

Source: Author's calculations from Central Bank data.

The strong representation of women by client count is consistent with the social orientation frequently associated with Islamic microfinance, but the available administrative data do not establish an income, employment or welfare effect. Such outcomes would require longitudinal client-level or survey evidence [13]. Therefore, the current figures should be interpreted as evidence of outreach, not as evidence of poverty reduction or empowerment outcomes.

4. Discussion

The Uzbek case shows a transition from legal authorization to measurable market formation within a relatively short period. The 2024 regulation provided a clear operational basis for Islamic microfinance, and transaction volumes accelerated sharply in 2025-2026. The same-period H1 comparison is particularly informative: a 7.86-fold increase within one year is too large to be explained by ordinary portfolio growth alone and is consistent with market entry, product expansion and increased client awareness. At the

same time, the low initial base means that high percentage growth should not be interpreted as evidence that the segment has already reached material scale within the national financial system.

The product data provide a second important finding. Uzbekistan's Islamic microfinance market is no longer exclusively murabaha-based. By H1 2026, mudaraba, musharaka and Islamic ijarah together exceeded murabaha in aggregate volume. From a developmental perspective, this diversification may improve the fit between financing structures and different business needs. Ijarah is suitable for equipment and productive assets, while mudaraba and musharaka can support enterprises that require partnership capital rather than fixed repayment obligations [14]. However, these products also create more demanding monitoring requirements. Profit-sharing contracts depend on credible financial reporting, transparent cash flows and clear rules for allocating profits and losses. Rapid expansion without corresponding improvements in monitoring could increase operational and governance risk.

The concentration results are equally important. Almost 95% of outstanding Islamic financing was held by three institutions as of 1 July 2026. Such concentration is not unusual in an emerging market, but it implies that system-wide growth remains sensitive to the strategies and risk management of a small number of providers. A broader institutional base is therefore desirable, especially if it is accompanied by consistent Shariah and prudential standards.

Law No. O'RQ-1126 can affect this next stage indirectly but materially. The law primarily establishes the legal architecture for Islamic banking, yet it also strengthens the wider Islamic finance ecosystem by creating a Central Bank Islamic Finance Council, giving the Central Bank authority over Islamic finance standards and introducing specific tax treatment for Islamic finance operations. For microfinance organizations, the most important potential effect is the emergence of a regulated banking counterpart that can provide Shariah-compliant wholesale funding, settlement infrastructure and liquidity-management solutions. This can reduce dependence on conventional funding structures if implementing regulations permit workable bank-MFI financing arrangements.

The empirical findings and the new legal framework lead to six policy priorities. First, product and governance standards for microfinance organizations should be harmonized with the standards developed under the Central Bank Islamic Finance Council. Second, Shariah-compliant wholesale funding mechanisms between Islamic banks and MFIs should be developed with clear segregation of funds, contractual responsibilities and disclosure. Third, public statistical reporting should distinguish disbursements, outstanding balances, repayments, arrears, client categories, regions and products. Fourth, risk-management requirements should reflect the different risk profiles of murabaha, ijarah, mudaraba and musharaka rather than treating all Islamic products as substitutes for conventional credit. Fifth, regional expansion should be encouraged through digital distribution and partnerships; the Q1 2026 Central Bank review showed that 94% of Islamic financing services were concentrated in Tashkent city, with only 6% in Namangan region. Sixth, consumer-protection rules should require clear disclosure of purchase price, markup, profit-sharing ratios, ownership responsibilities, early termination conditions and Shariah approval.

Based on the empirical findings and regulatory analysis, several development priorities can be identified for the next stage of Islamic microfinance in Uzbekistan. First, differences in product design and Shariah governance practices across providers may create inconsistencies in the market. Therefore, unified standards for Islamic microfinance products, disclosure requirements and Shariah governance should be developed in alignment with the Central Bank Islamic Finance Council. Such standardization would improve legal certainty, strengthen comparability among providers and increase public confidence in Islamic financial services.

Second, the limited funding capacity of microfinance organizations and the high concentration of the market among a small number of providers indicate the need to diversify funding sources. One practical direction is to develop Shariah-compliant wholesale financing arrangements between Islamic banks and qualified microfinance organizations. This could broaden the funding base of Islamic microfinance institutions and gradually reduce their dependence on conventional financing sources.

Third, the increasing use of profit-sharing instruments such as *mudaraba* and *musharaka* requires stronger risk-management and monitoring mechanisms. These products depend on reliable financial reporting, transparent cash flows and continuous monitoring of financed businesses. Therefore, product-specific cash-flow monitoring, partner reporting requirements and operational controls should be strengthened in order to reduce agency, information and operational risks.

Another important issue is the geographical concentration of Islamic microfinance services. The current market remains concentrated mainly in Tashkent and a limited number of other regions. Expanding the use of digital distribution channels and partnerships with regional financial institutions could improve access to Islamic finance outside the capital. At the same time, regional expansion should be accompanied by appropriate client verification, asset monitoring and compliance procedures to maintain the quality of financing operations [15].

The development of the sector also requires better statistical transparency. Existing public data remain relatively short and fragmented because Islamic microfinance is still at an early stage of development. The publication of standardized quarterly statistics by product, provider, region, client type, financing volume, outstanding balance, repayments, arrears and portfolio performance would improve market transparency and supervisory capacity and create a stronger empirical basis for future research.

Finally, consumer protection and financial literacy should become an integral part of Islamic microfinance development. Clients may have different levels of understanding of Islamic financial contracts, particularly with regard to pricing, profit-sharing mechanisms, ownership responsibilities and Shariah compliance. Strengthening disclosure requirements and financial-literacy programs would help clients better understand the contractual structure of Islamic financing and reduce potential conduct and reputational risks.

The study has four main limitations. First, the market has only a short transaction history, which prevents robust time-series modeling. Second, some available data represent flows of newly provided services, while other data represent outstanding balances; these measures are analyzed separately and should not be added together. Third, institution-level Islamic profitability, arrears and loss data are not publicly available in a sufficiently consistent time series. Fourth, the client statistics identify outreach but do not measure changes in income, employment, business survival or household welfare. Future research should use longer monthly or quarterly series and client-level panel data once they become available.

5. Conclusion

Islamic microfinance in Uzbekistan moved from legal authorization to an observable market segment between 2024 and the first half of 2026. The first transactions were small and almost entirely *murabaha*-based, but the volume and structure of services changed rapidly. Islamic financing services increased from UZS 3.951 billion in H1 2025 to UZS 31.062 billion in H1 2026, while the share of *murabaha* fell from 62.6% of annual 2025 activity to 39.5% in H1 2026 as *mudaraba*, *musharaka* and Islamic *ijarah* expanded. Outstanding Islamic financing reached UZS 34.367 billion by 1 July 2026.

Despite this growth, the segment remains small relative to the overall microfinance sector and highly concentrated among a few institutions. The top three providers accounted for 94.9% of outstanding Islamic financing. Client data show strong outreach to

women by number, but larger average financing amounts are concentrated among men and legal entities. These findings indicate that the sector is expanding, but its institutional depth, risk diversification and geographic coverage remain limited.

The 2026 Islamic banking law marks a new stage. Law No. O'RQ-1126, effective from 29 June 2026, strengthens the national infrastructure for Islamic finance through standard-setting, institutional coordination, licensing and tax provisions. Its practical value for microfinance will depend on implementation: particularly whether Islamic banks and microfinance organizations can build transparent Shariah-compliant funding relationships and whether supervisory standards evolve in line with increasingly complex products. The evidence therefore supports a policy of controlled expansion, encouraging market growth while strengthening Shariah governance, risk management, data transparency and consumer protection.

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