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International Economic Linkages and the Growth of Uzbekistan's Banking and Financial Sector

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Abstract

This article examines how international economic relationships intersected with the expansion of Uzbekistan's banking and financial sector over 2022–2025. It combines year-end bank balance-sheet statistics with annual balance-of-payments data and institutional evidence from the Central Bank of Uzbekistan, the International Monetary Fund, the Asian Development Bank and the European Bank for Reconstruction and Development. Bank assets rose from UZS 556.7 trillion to UZS 924.8 trillion, deposits from UZS 216.7 trillion to UZS 417.3 trillion, and the commercial-bank loan portfolio from UZS 390.0 trillion to UZS 604.0 trillion. Deposit growth outpaced lending; the loan-to-deposit ratio fell from approximately 180% to 145%. Meanwhile, inward direct-investment liabilities increased from USD 2.66 billion to USD 4.40 billion and inward portfolio-investment liabilities from USD 0.03 billion to USD 4.38 billion. Inbound remittances reached USD 18.9 billion in 2025, and their digital delivery became increasingly important. These trends are consistent with several distinct international channels: foreign-currency liquidity, investor funding, foreign ownership, technical assistance, payment infrastructure and household transfer receipts. They cannot, by themselves, establish that external links caused the observed banking growth. The analysis therefore separates aggregate external flows from bank-specific financing and identifies both the opportunities and the associated credit, currency, concentration and refinancing risks. It argues for a sequenced strategy that combines deeper cross-border access with stronger bank governance, currency-risk management and credible resolution arrangements. [1–9]

Keywords

Uzbekistan; banking development; international financial integration; remittances; foreign investment; financial stability.

JEL classification: F36, G21, O16, E44.

Data cut-off: published information available by 28 September 2026. Annual observations refer to calendar years 2022–2025; bank stocks refer to 1 January of the following year.

1 Introduction

Uzbekistan's financial development has unfolded within a changing external environment. Labor migration connects household budgets to incomes earned abroad; exporters and importers use banks for currency conversion and trade settlement; international financial institutions support lending and institutional reform; and foreign investors increasingly participate in bank ownership and securities markets. Each connection can widen the set of resources available to financial intermediaries. Each can also transmit an external disturbance into the domestic economy. The question is therefore not whether integration is intrinsically beneficial, but which channels improve the capacity of banks to mobilize savings and allocate credit without accumulating unpriced risk.

The four completed years from 2022 through 2025 offer a useful, if short, window. A sharp external-transfer episode in 2022 was followed by a normalization in 2023, renewed remittance growth in 2024–2025, a visible increase in international bond issuance, and a gradual shift in bank funding toward domestic deposits. In 2023 the acquisition of Ipoteka Bank by Hungary's OTP Bank supplied an example of ownership-based integration. Parallel programs with multilateral lenders addressed inclusion, green finance and supervisory capacity. These developments did not occur in isolation: inflation, exchange-rate movements, directed lending, fiscal policy, gold prices and domestic digital adoption also influenced the financial system. [4–9, 11–14]

Research questions

The analysis asks three linked questions. First, how did the scale and composition of bank assets, loans, deposits and capital change across the four years? Second, through what observable channels did international relationships potentially affect domestic intermediation? Third, did greater access to outside funding coincide with an improvement in funding quality and risk management, or merely with larger balance

sheets? The article treats “role” as a set of documented mechanisms and carefully bounded associations, not as an econometrically identified treatment effect.

Its contribution is an explicit reconciliation of units, sectors and vintages. Banking statistics are stocks in Uzbek soums; direct investment and portfolio investment are annual balance-of-payments flows in US dollars; remittances are gross person-to-person transfers rather than bank funding; and published annual accounts can be revised. Combining them in a single narrative without these distinctions would create false precision. Accordingly, the article uses a comparable bank series for all four year-ends and presents external-sector measures separately. [1–6]

2 Analytical framework and prior evidence

Financial intermediation can support productivity when it mobilizes savings, screens borrowers, monitors projects and improves the allocation of resources. Cross-border links may strengthen these functions by adding patient funding, new underwriting technology and international risk practices. However, the effect of openness depends on institutional quality and on the sequence in which markets are liberalized. Chinn and Ito emphasize interactions between capital openness and legal institutions; Beck, Levine and Loayza distinguish financial depth from the productivity effects of well-functioning intermediation. These propositions guide the channel analysis; the present four-year dataset cannot test their cross-country findings. [15, 16]

Transmission channels

The first channel is funding. Foreign credit lines and international bonds can lengthen maturities or support specialized projects, although the price of refinancing may move with global rates. The second is ownership and governance: strategic foreign participation can change incentives, technology and competition, but ownership alone does not guarantee better loan quality. The third is external earnings: migrants’ transfers can finance consumption, savings and currency sales, with the amount captured as bank deposits depending on retention and conversion behavior. The fourth is trade and payment connectivity, which generates settlement services and demand for working capital. A fifth channel is policy learning through IMF, World Bank and regional-development-bank cooperation. [7–14]

The same channels have a reverse side. Foreign-currency liabilities create refinancing and liquidity demands; foreign-currency loans to borrowers without matching export earnings create indirect credit risk; remittance dependence exposes domestic spending to labor-market and exchange-rate shocks abroad; and easier access to funds can mask weak underwriting. The IMF's 2025 Financial Sector Assessment Program (FSAP) reported progress in institutions while warning of credit risk, state dominance and possible understatement of problem loans under stress. Thus the relevant outcome is resilient financial deepening, not balance-sheet growth alone. [8]

Interpretive rule used throughout: a flow from abroad is counted as a possible channel only when its path into banking activity is specified; national FDI or portfolio totals are never described as bank-sector receipts.

3 Data and method

The empirical component is a transparent descriptive comparison. Bank assets, gross loan portfolios, deposits and capital are taken from the Central Bank's year-end "main indicators of banking sector" tables. Foreign-currency shares are taken from the same tables, and the non-performing-loan (NPL) ratio from banking-sector releases and annual reports. The 2022 observations represent 1 January 2023, and so on. Balance-of-payments (BOP) data use the analytical presentation in the 2024 and 2025 annual external-sector releases: 2022 is read from the 2024 edition; 2023–2025 use the later 2025 edition. Differences of a few million dollars relative to earlier publications reflect revisions. [1–6]

Table 1 Measurement map and interpretation

Indicator	Unit and timing	What it can establish
Bank assets, loans, deposits	UZS trillion; year-end stocks	Size and funding structure of banks
Foreign-currency loan / deposit share	Percent of each bank stock	Exposure to currency denomination

Indicator	Unit and timing	What it can establish
Current account and secondary income	USD billion; annual net flows	External balance and transfer buffer
FDI / portfolio liabilities	USD billion; annual inward transactions	Economy-wide capital inflows; not bank allocation
Inbound remittances	USD billion; annual gross receipts	Household transfer channel; not identical to deposits

Three derived indicators are calculated: deposit funding intensity D/A = deposits divided by total assets; the loan-to-deposit ratio L/D = bank loan portfolio divided by deposits; and growth between 2022 and 2025, (X2025/X2022 − 1) × 100. These ratios compare like units and have no causal interpretation. A brief arithmetic sensitivity exercise considers a hypothetical remittance interruption but does not estimate the resulting change in GDP or credit. The analysis makes no regression claim: four annual observations are insufficient to disentangle confounding policy changes or estimate a stable elasticity.

One definitional issue is material. The Central Bank's 2025 annual report mentions UZS 653 trillion of "outstanding loans to the economy"; its comparable commercial-bank statistical table gives a UZS 604.0 trillion bank loan portfolio as of 1 January 2026. The two labeled series should not be spliced. This article consistently uses the bank-sector statistical series for inter-year comparisons and labels any annual-report figure separately. [1, 7]

4 Banking balance sheets from 2022 to 2025

Table 2 Commercial banking indicators at each year-end

Calendar year	Assets UZS tn	Loans UZS tn	Deposits UZS tn	Capital UZS tn	FX loans %	FX deposits %	NPL %
2022	556.7	390.0	216.7	79.6	47.5	39.2	3.6
2023	652.2	471.4	241.7	97.1	45.0	29.9	3.5
2024	769.3	533.1	308.7	114.8	42.9	25.1	4.0
2025	924.8	604.0	417.3	135.3	39.2	20.9	3.0

Source: Central Bank main indicator tables [1–3] and NPL series [4, 7, 17]. Figures are rounded; 2025 FX shares are calculated from the reported foreign-currency amounts. A year refers to the stock on 1 January of the next year.

Over the interval, nominal assets increased 66.1%, loans 54.9%, deposits 92.5% and capital 70.1%. These are nominal UZS changes, not real growth or additional lending caused by international finance. Inflation and foreign-exchange valuation affect their interpretation. The 2023 rise in assets of 17.1% and 2024 rise of 18.0% were followed by a 20.2% rise in 2025. Deposits grew only 11.5% in 2023 but accelerated to 27.7% in 2024 and 35.2% in 2025. The late-period difference between deposit growth and loan growth is an important structural signal: banks became less dependent, at the aggregate level, on non-deposit liabilities to fund a given loan portfolio. [1–4]

The FX share of deposits fell from 39.2% to 20.9%; the comparable loan share declined from 47.5% to 39.2%. This movement reduces the system’s exposure to direct currency substitution, but the loan book remained substantially more dollarized than the deposit base in 2025. The difference is an exposure indicator, not a measure of an actual open currency position: banks may have matching foreign borrowing, derivatives or liquid foreign-currency assets. Moreover, credit risk remains when a foreign-currency borrower earns mainly soums. A decline in the reported NPL ratio from 4.0% in 2024 to about 3.0% in 2025 is encouraging, yet the IMF FSAP warns against assuming that the published ratio fully captures stress losses. [7, 8]

5 Funding composition and domestic intermediation



Figure 1 Assets, commercial bank loans and deposits, 2022–2025. Source: Central Bank [1–3]; author's plot. Labels are UZS trillion.

The ratio of deposits to assets rose from 38.9% in 2022 to 45.1% in 2025. Meanwhile the loan-to-deposit ratio moved from 180.0% in 2022 to 195.1% in 2023, 172.7% in 2024 and 144.8% in 2025. In 2023 rapid loan expansion coincided with relatively weak deposit growth. By 2025 an additional soum of customer deposits supported a substantially larger share of the aggregate funding structure. This shift plausibly improves the stability of bank resources when deposits are diversified and genuinely sticky, although a sector-wide average conceals maturity concentration and differences among banks. [1–3]

The 2025 annual report provides an especially useful cross-check: bank liabilities increased by UZS 135 trillion during the year, and the Central Bank attributes about 80% of that increase to deposits, 10% to credit lines, 6% to securities and 4% to funds from other banks and financial institutions. It reports external credit resources in banks of USD 13 billion at year-end, a 5.8% rise. These stock and contribution measures show that international credit was important but that recent marginal liability growth was led by domestic deposits. They should not be added to the BOP's annual investment flows, since the former are bank resources and the latter are economy-wide transactions. [7]

Financial integration may therefore work indirectly as well as directly. Remittance services and export settlement may draw clients into formal accounts, while foreign technical support can improve trust and supervision. Yet the observed deposit expansion also reflects domestic factors. The Central Bank points to positive real returns on soum

deposits and a stronger soum in 2025. Any assertion that international connections alone produced the deposit increase would ignore these competing explanations. [7]

6 External accounts and the scale of cross-border flows

Table 3 External-sector indicators, USD billion per calendar year

Indicator	2022	2023	2024	2025
Current-account balance	−2.847	−7.797	−5.723	−5.784
Exports of services	4.317	5.433	6.547	9.274
Secondary income, net	10.817	8.805	10.579	13.727
Direct-investment liabilities	2.657	2.156	2.975	4.398
Portfolio-investment liabilities	0.027	0.995	3.122	4.381

Source: Central Bank balance-of-payments analytical tables [5, 6]. The 2022 observation uses the 2024 publication; later observations use the 2025 publication. Secondary income, net = credits minus debits. Investment liabilities indicate inward transactions and need not be bank-directed.

The current account was in deficit in all four years. Its deterioration from USD 2.85 billion in 2022 to USD 7.80 billion in 2023, followed by deficits near USD 5.7–5.8 billion, cautions against treating external integration as an unqualified improvement in the national savings-investment balance. At the same time, the services-export series more than doubled between 2022 and 2025. Greater service receipts can support clients' foreign-exchange earnings and demand for payment services, though the BOP data do not identify what proportion flowed through any particular bank. [5, 6]

The net secondary-income surplus fell in 2023 and recovered strongly by 2025. In the latter year it offset roughly 69% of the USD 19.88 billion deficit on goods and services (13.727 / 19.883), an accounting comparison rather than a causal multiplier. Income credits contain categories beyond a simple remittance total; consequently, secondary income and the gross inbound-transfer series should not be used interchangeably. Direct-investment liabilities and portfolio-investment liabilities are

presented separately because they differ in likely maturity and risk: a corporate parent's reinvested earnings are not equivalent to the proceeds of a bond sale. [6]

7 Migration, remittances and the deposit channel

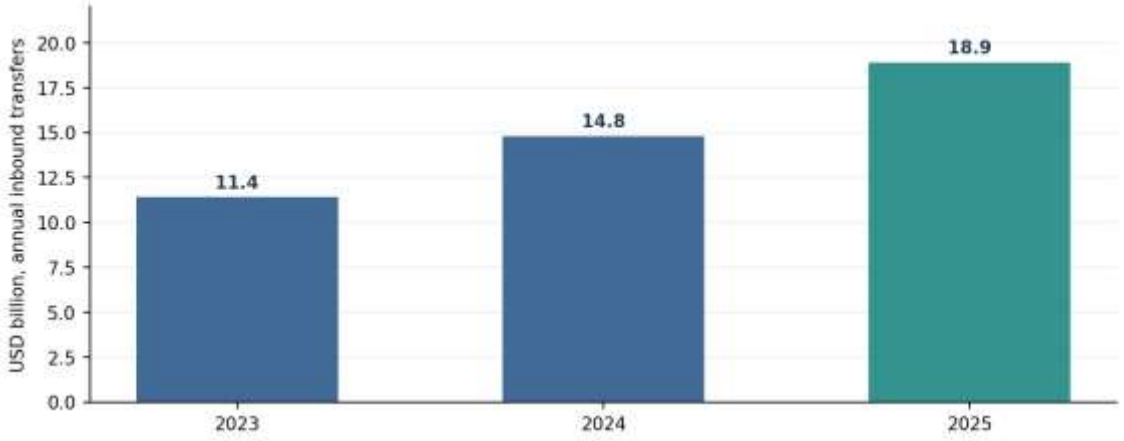


Figure 2 Inbound cross-border transfers to individuals, 2023–2025. Source: Central Bank annual reports and migration review [4, 9, 10]; author's plot. The 2022 figure is excluded because older publications and later revisions use different presentations.

Reported inbound cross-border transfers rose from more than USD 11.4 billion in 2023 to USD 14.8 billion in 2024 and USD 18.9 billion in 2025. The 2022 external-sector report recorded USD 16.4 billion of cross-border transfers received by residents, while the 2023 annual report described that earlier year as exceptional; reporting definitions and later revisions warrant caution when making a continuous four-year remittance chart. The year-by-year bank and BOP panels nonetheless cover the entire 2022–2025 study period. [4, 9, 10, 18]

These transfers affect banks through several separate decisions. A migrant may send funds directly to a bank account or card; the recipient may retain them as a deposit, withdraw cash, exchange currency or pay a merchant. Only retained balances increase deposit stocks. In 2025, 46% of individual inbound transfers, USD 8.6 billion, arrived through peer-to-peer transfers credited directly to bank cards; traditional international money-transfer systems handled 52%, and bank transfers 2%. Easier receipt can increase formal participation, but a digital transfer is a transaction flow, not proof of durable bank savings. [9]

The international concentration risk is also tangible. The Central Bank estimated that 77% of 2024 remittance receipts originated in Russia. Host-country labor demand, sanctions, payment access and currency conversion can therefore influence household foreign-exchange receipts in Uzbekistan. The 2025 review describes some geographic diversification, but no assertion of a diversified risk profile follows from that statement alone. [10, 9]

As a simple exposure illustration, 20% of the 2025 gross remittance total equals USD 3.78 billion. This is an arithmetic shock to receipts only. It cannot be read as a USD 3.78 billion loss of bank deposits: recipients may adjust spending or currency holdings, and exchange-rate and policy responses would matter.

8 Investment, foreign borrowing and securities markets

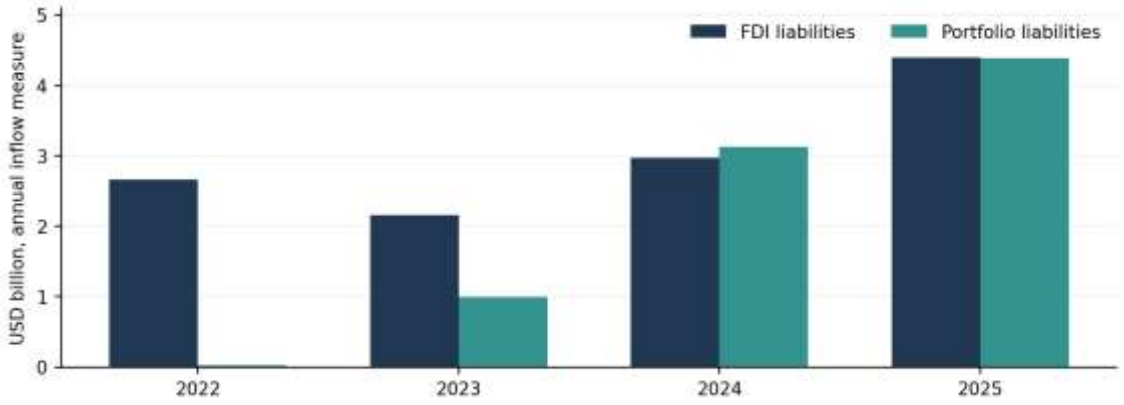


Figure 3 Inward direct and portfolio investment liabilities, 2022–2025. Source: Central Bank BOP releases [5, 6]; author's plot. These are economy-wide annual flows.

Portfolio liabilities rose from USD 27 million in 2022 to USD 4.38 billion in 2025, while direct-investment liabilities reached USD 4.40 billion. This apparent deepening of capital-market access does not mean that banks received both amounts. The BOP aggregates sovereign, banking and nonfinancial transactions and records liability flows on a residency basis. The Central Bank separately reports that, during 2025, three new international bonds were issued by the government, seven by banks and four by nonfinancial corporations; the counts document bank access, not their issuance value. [5, 6]

Direct bank financing is better observed in bank-specific stock or project data. The Central Bank reported USD 13 billion of external credit resources in banks at the end of

2025. EBRD financing agreements provide narrower examples: a 2024 package of up to USD 20 million for Ipoteka Bank targeted green lending and women entrepreneurs, while a 2025 package of up to USD 50 million for Ipak Yuli Bank supported micro, small and medium-sized enterprises and green projects. These stated package ceilings should not be summed as realized disbursements. They illustrate the route by which external institutions can combine finance with eligibility rules and operational standards. [7, 12, 13]

The financing gain has a maturity and currency dimension. Cross-border loans and bonds can help term-match long projects, but floating-rate debt becomes more expensive when global rates rise, and refinancing risk grows if external markets close. The net international investment position and reserve buffer must also be read carefully: the Central Bank attributes much of the 2025 reserve increase to higher gold prices. Valuation gains strengthen the reported stock of reserves without supplying an identical volume of fresh funding to banks. [6]

9 Foreign ownership, multilateral cooperation and competition

The ownership channel offers a different mechanism from borrowing. OTP Bank's 2023 purchase of a 75% stake in Ipoteka Bank moved a large institution into a strategic foreign-owned group. Potential benefits include governance changes, risk models, customer technology and market discipline; these are mechanisms rather than measured effects in the present aggregate dataset. The IMF FSAP observed that foreign and domestically private banks were generally more profitable and liquid than state-owned commercial banks, but it also warned that observed performance differences may reflect portfolio composition and legacy directed lending. [4, 8]

Table 4 Selected international engagements and their plausible banking channels

Engagement	Verified fact	Plausible mechanism and limit
OTP / Ipoteka Bank, 2023	OTP acquired 75% of shares. [4]	Ownership, governance and competition; effect not identified here.

Engagement	Verified fact	Plausible mechanism and limit
ADB inclusive finance, 2024	USD 300m sector program approved. [11]	Policy reform and access for underserved microenterprises; approval is not a bank deposit.
EBRD / Ipoteka Bank, 2024	Package of up to USD 20m. [12]	Targeted green and women-led enterprise credit; ceiling is not disbursement.
EBRD / Ipak Yuli Bank, 2025	Facility of up to USD 50m. [13]	MSME and green on-lending, plus standards; not a system-wide effect.
IMF–World Bank FSAP, 2025	Stability assessment and reform advice. [8]	Supervisory learning; no immediate cash inflow to banks.

Banking composition changed alongside these links. State-owned institutions held 67.7% of assets at the end of 2023, 65.4% at the end of 2024 and 63.5% at the end of 2025. In 2025 they held 67% of loans but only 51% of deposits. The difference reveals why sector averages alone are misleading: state banks had a loan-to-deposit ratio of about 190%, compared with 98% at other banks. Ownership reform, funding diversification and resolution planning therefore need to be assessed institution by institution. The changes are consistent with more competition, but the data do not isolate the separate effects of foreign acquisition, new digital banks or domestic policy. [1, 4, 19]

10 Payments, inclusion and cross-border service capacity

Financial integration is also an infrastructure question. Exporters and importers need reliable settlement, individuals need low-cost transfer reception, and banks must monitor fraud and meet international compliance requirements. Uzbekistan’s domestic card and mobile-payment expansion increases the capacity to connect external receipts to usable accounts. In 2025 the Central Bank recorded 68 million bank cards and UZS 646 trillion of transactions through mobile applications. These measures are not counts of unique account holders and do not measure international transactions alone. [7]

The 2025 remittance review provides a more direct international interface: USD 8.6 billion of remittances were credited to cards through peer-to-peer channels. Formal delivery can reduce the distance between receiving money and using a regulated service, but several additional conditions determine inclusion: transparent fees and exchange rates, accessible identification, reliable complaint handling, interoperable payment systems and protection against fraud. A card may increase convenience without generating savings or productive credit. The reported 60% adult account-ownership figure for 2024 is informative about access, but it is a survey-based measure and should not be confused with the stock of issued bank cards. [9, 14]

International organizations can contribute through both financial resources and technical design. The 2024 ADB inclusive-finance program was approved with the stated objective of widening access for unbanked and underserved microentrepreneurs. The Central Bank's 2025 annual report records 18 technical-assistance missions and four consultative visits involving the ADB and EBRD, covering supervision, payment systems, financial stability, reserve management, cybersecurity and inclusion. Such activities may improve the rules under which growth occurs even if they never appear as a bank liability. Their impact requires follow-up evidence on implementation, loan performance and actual participation by excluded groups. [7, 11]

A productive research design for a later period would link anonymized recipient-level transfer histories to subsequent account balances, saving, borrowing and business outcomes, controlling for selection into digital channels. The publicly available annual aggregates used here cannot answer whether one additional dollar of remittances produces a particular amount of deposits or local investment.

11 International exposure and financial stability

The evidence supports a two-sided assessment. Capital adequacy stood at 18.3%, the liquidity coverage ratio at 208%, and the net stable funding ratio at 120% at the end of 2025 according to the Central Bank. These buffers are meaningful contemporaneous facts. They do not nullify the IMF FSAP's finding that, under adverse credit stress and more realistic recognition of troubled loans, many banks—especially state-owned

banks—could require additional capital. A baseline ratio and a stress-test result address different question. [7, 8]

Table 5 International transmission channels and monitorable indicators

Exposure	Transmission to a bank	Monitoring response
Remittance concentration	Lower household FX receipts may weaken payments and deposit growth.	Origin-country mix; formal flows; deposit retention by cohort.
External refinancing	Global rate or market shock increases debt service or rollover cost.	Maturity ladder; currency LCR; stress funding gaps.
FX-linked credit risk	Depreciation raises debt service for unhedged soum earners.	Borrower cash-flow currency; hedged share; migration of loan grades.
Directed / weakly priced lending	Extra funding can support projects with inadequate returns.	Independent credit review; lifetime losses; state-bank exposures.
Digital cross-border fraud	Faster payment rails can transmit scams and compliance failures.	Fraud rates; disputes; authentication and AML controls.

The bank-side currency pattern has improved, with lower FX shares for both deposits and loans, but their unequal levels suggest the need for currency-specific liquidity monitoring. The 2025 BOP also records rising bank-related other-investment liabilities. It would be incorrect to net these against remittance inflows and declare risk eliminated: their holders, maturity profiles and legal claims differ. [1, 6]

Policy must also address measurement. Supervisory asset-quality reviews and loan classification can alter the published NPL ratio without an immediate change in economic loss. The FSAP's emphasis on resolution powers, emergency liquidity assistance and an improved safety net is therefore complementary to, rather than separate

from, access to international finance. A country that can refinance abroad but cannot resolve a distressed domestic bank remains vulnerable to a sudden stop. [8]

12 Discussion, policy implications and conclusion

The clearest pattern is not a simple substitution of foreign capital for domestic saving. International links widened in several forms—remittance delivery, foreign direct and portfolio transactions, strategic ownership, targeted development-bank lines and cooperation on standards. At the same time, deposits became a larger share of bank assets and grew faster than the loan portfolio in the later years. The interpretation most consistent with the joint evidence is complementarity: external connections may expand services, standards and selected funding opportunities while a stronger domestic deposit base supports continuing intermediation. This remains an interpretation because the aggregate data cannot trace money from a given external inflow to a bank's final lending decision. [1–13]

Policy sequence

First, publish bank-level and system-level indicators that distinguish external credit lines, international bond liabilities, domestic deposits and deposits originating from transfer receipts. Report stock, flow, maturity and currency separately. Second, require banks to stress foreign-currency liquidity and the repayment capacity of unhedged borrowers under plausible depreciation and refinancing shocks. Third, continue reducing directed lending while strengthening independent underwriting, disclosure and competitive neutrality between state and other banks. Fourth, use foreign partnerships for observable outcomes—loan performance, inclusion of underserved firms and measurable energy efficiency—rather than treating announced commitments as realized impact. Finally, complete credible bank-resolution and emergency-liquidity arrangements before relying more heavily on volatile external markets. These priorities align with the FSAP's diagnosis and the documented change in bank funding composition. [7, 8, 11–13]

Limits and further research

Four annual observations cannot support causal inference or reliable parameter estimation. Nominal bank figures do not remove inflation and valuation effects; BOP

data are revised; remittance and secondary-income concepts differ; and national investment inflows are not assigned by sector. The bank-statistics loan portfolio is also distinct from the broader annual-report "loans to the economy" item. A stronger follow-up would use quarterly bank-level data, matched information on external liabilities, borrower currency earnings and payment histories, plus an explicit identification strategy around discrete ownership or funding events. [1–8]

International links played an enabling role as bank balance sheets expanded, deposit funding deepened and reported FX shares declined during 2022–2025. Their numerical contribution to banking growth remains unidentified. Future integration should be judged by durable funding, better credit allocation and inclusion under external stress.

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Reproducibility note

All numerical transformations are simple ratios, differences or sums of the values printed in Tables 2 and 3. For instance, deposit growth = (417,258 / 216,738 − 1) × 100 = 92.5%; the 2025 loan-to-deposit ratio = 604,002 / 417,258 × 100 = 144.8%; and the 2025 secondary-income balance = 15.1431 − 1.4157 = USD 13.7274 billion. Rounding is performed only after calculation. No interview, field survey, bank-level proprietary dataset or causal regression is claimed.