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STRUCTURAL TRANSFORMATION AND PRUDENTIAL RESILIENCE OF THE BANKING SECTOR OF UZBEKISTAN

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Abstract. The article examines the financial stability of Uzbekistan's commercial banking sector through the dual lens of structural transformation and prudential resilience during 2022–2025. The study documents a significant decline in state ownership: the share of state-owned banks in total sector assets decreased from approximately 85% in 2020 to 63.5% by the end of 2025, while their share in total loans declined from 88% to 67%. At the same time, the banking sector experienced rapid balance-sheet expansion. Against this backdrop, the sector's capital and liquidity buffers are assessed using Basel III-aligned indicators. The findings suggest that the existing capital and liquidity buffers currently provide adequate coverage for risks associated with rapid credit growth and changes in ownership structure. However, the study emphasizes the importance of strengthening asset-quality monitoring as the credit cycle continues to evolve.

Keywords: commercial banks, economic security of banks, banking sector, financial stability, prudential buffers, Basel III, state ownership, credit growth, capital adequacy, liquidity.

Annotatsiya. Maqolada O'zbekiston tijorat banklari sektorining moliyaviy barqarorligi 2022–2025-yillar davomida tarkibiy transformatsiya va prudensial barqarorlik nuqtayi nazaridan tahlil qilingan. Tadqiqot natijalari bank sektorida davlat ulushining sezilarli darajada qisqarganini ko'rsatadi: davlat banklarining sektor aktivlaridagi ulushi 2020-yildagi qariyb 85 foizdan 2025-yil oxiriga kelib 63,5 foizgacha, kredit portfelidagi ulushi esa 88 foizdan 67 foizgacha kamaygan. Shu bilan birga, bank aktivlarining tez sur'atlarda kengayishi kuzatilgan. Mazkur sharoitda bank sektorining kapital va likvidlik buferlari Bazel III standartlariga mos ko'rsatkichlar asosida baholangan. Tadqiqot natijalari mavjud kapital va likvidlik zaxiralari mulkchilik tuzilmasidagi o'zgarishlar hamda kreditlash hajmlarining o'sishi bilan bog'liq xatarlarni qoplash imkoniyatiga ega ekanligini ko'rsatadi. Shu bilan birga, kreditlash jarayonlarining yanada rivojlanishi sharoitida aktivlar sifati monitoringini yanada kuchaytirish maqsadga muvofiqligi ta'kidlangan.

Kalit so'zlar: tijorat banklari, banklarning iqtisodiy xavfsizligi, bank sektori, moliyaviy barqarorlik, prudensial buferlar, Bazel III, davlat mulki, kreditlash o'sishi, kapital yetarliligi, likvidlik.

Аннотация. В статье исследуется финансовая устойчивость сектора коммерческих банков Узбекистана через призму структурной трансформации и пруденциальной устойчивости в период 2022–2025 годов. Исследование выявило существенное сокращение доли государства в банковском секторе: доля государственных банков в активах сектора снизилась примерно с 85% в 2020 году до 63,5% к концу 2025 года, а их доля в кредитном портфеле — с 88% до 67%. Одновременно наблюдалось значительное расширение банковских активов. На этом фоне проведена оценка буферов капитала и ликвидности банковского сектора с использованием показателей, согласованных со стандартами Базель III. Результаты исследования показывают, что существующие запасы капитала и ликвидности в настоящее время обеспечивают достаточный уровень покрытия рисков, связанных с ростом кредитования и изменением структуры собственности банковского сектора. Вместе с тем подчёркивается целесообразность дальнейшего усиления мониторинга качества активов по мере развития кредитного цикла.

Ключевые слова: коммерческие банки, экономическая безопасность банков, банковский сектор, финансовая устойчивость, пруденциальные буферы, Базель III, государственная собственность, рост кредитования, достаточность капитала, ликвидность.



INTRODUCTION

The resilience of a banking system is shaped not only by the level of its prudential buffers, but also by the structure of ownership and the pace at which its balance sheet expands. Uzbekistan provides a relevant case in which these three factors operate simultaneously. Since 2020, the country has pursued a comprehensive banking reform agenda aimed at gradually reducing the dominance of state-owned banks, strengthening competition, and aligning prudential regulation with Basel III standards [1]. At the same time, the sector has expanded rapidly, with double-digit annual growth in both assets and lending.

By the beginning of 2026, Uzbekistan's banking system comprised 36 commercial banks, including 9 banks with state participation and 27 other banks, including microfinance banks. These institutions operated within a broader financial sector consisting of 260 credit institutions. Total commercial bank assets reached 924.8 trillion soums, increasing by 20.2% in 2025 alone [2].

This paper differs from a conventional financial soundness assessment by emphasizing the interaction between structural transformation, particularly the gradual shift from state to private ownership, rapid credit growth, and prudential resilience, namely the adequacy of capital and liquidity buffers. The central research question is whether the sector's prudential buffers are sufficient to absorb the risks associated with rapid and structurally changing growth. The study pursues three objectives: (1) to document the transformation of the ownership structure and the expansion of bank balance sheets; (2) to evaluate Basel III-aligned capital and liquidity buffers; and (3) to interpret the implications of these developments for systemic resilience.

LITERATURE REVIEW

The existing definitions of the economic security of a commercial bank in domestic and foreign literature are characterized by three methodological limitations. First, many definitions are relatively static, as they interpret security primarily as a stable condition rather than as a dynamic process. Second, some approaches are reductionist, placing greater emphasis on the financial dimension while giving less attention to operational, legal, and behavioral factors. Third, a number of earlier studies pay limited attention to digital risks, since works published before 2018 do not fully reflect the specific nature of cyber risks and the challenges associated with digital transformation (Table 1).

Table 1

Comparative Analysis of Approaches to Defining the Economic Security of a Bank¹

Author / Source	Key elements of the definition	Contribution of the author's refinement
Senchagov V.K. [3]	State of protection from internal and external threats	A dynamic dimension has been introduced
Karimov N.G. [4]	State of protection of the economic interests of the individual, society, and the state; emphasis on sovereignty, efficiency, and competitiveness	The role of the banking system as a key institution for transmitting economic security has been clarified
Ismailova N.K. [5]	Rational use of banks' financial resources; ensuring stability of the banking system; threat prevention	Operational, institutional, and digital risks have been added
Isroilov B.I. [6]	Conditions for sustainable, independent, and continuous economic development	The banking system has been integrated as a driver of sustainability
Abdullaev A.A. [7]	Multi-factor and multi-dimensional nature of a bank's economic security	Factors have been systematized (internal/external, traditional/digital)
Burkhonov A.U. [8]	Financial security as conditions for protecting interests, stability, and liquidity	Expanded to encompass comprehensive economic security
Zarova E.V., Tursunov B.O. [9]	Economic protection; sovereignty; stability; efficient use of resources at state and enterprise levels	A decomposition of levels has been carried out: state - banking system - bank
Basel Committee [10]	Risk management system; three lines of defence model	Adapted to the conditions of the Republic of Uzbekistan

The author's refined definition of the category "economic security of a commercial bank" is formulated as follows: it is a dynamic, multidimensional, and multi-level system designed to protect the financial, operational,

¹ author's development



legal, and reputational interests of a bank. This system functions through interconnected preventive and responsive risk management mechanisms within a continuously evolving institutional environment, thereby ensuring the bank's sustainable operation, resilience, and long-term development.

RESEARCH METHODOLOGY

The study employs structural, comparative, and dynamic analysis methods. The analysis is conducted in two stages. First, structural decomposition is used to examine changes in the shares of state-owned banks in total banking assets and loans, as well as the annual growth rates of assets, lending, and capital. Second, prudential resilience is assessed through a benchmark comparison of key Basel III-aligned indicators, including the Capital Adequacy Ratio (CAR), Tier 1 Capital Ratio, Leverage Ratio, Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR), against the regulatory minimum requirements established by the Central Bank of the Republic of Uzbekistan.

ANALYSIS AND RESULTS

One of the most significant outcomes of the banking sector reform process has been the gradual diversification of ownership within the banking system. The share of state-owned banks in total sector assets declined from approximately 84.9% in 2020 to 63.5% by the end of 2025, while their share in total outstanding loans decreased from 88.3% to 67.0% over the same period (Figure 1, Table 2). These trends indicate a substantial transformation in the ownership and competitive structure of the banking sector, reflecting the growing participation of private and non-state financial institutions.

The most notable decline occurred in 2023, coinciding with the implementation of key privatization measures envisaged under the banking sector reform agenda. This suggests that structural changes were driven not only by market dynamics, but also by targeted policy measures aimed at broadening participation in financial intermediation. As a result, private and other non-state banks significantly expanded their market presence, increasing their shares in both assets and lending activities.

Despite this progress, state-linked banks continue to play an important role in the allocation of financial resources, retaining nearly two-thirds of total banking assets and credit by the end of the study period. Therefore, while the reform process has contributed to a more diversified and competitive banking landscape, the sector still maintains a relatively high concentration of financial intermediation within state-affiliated institutions (Figure 1).

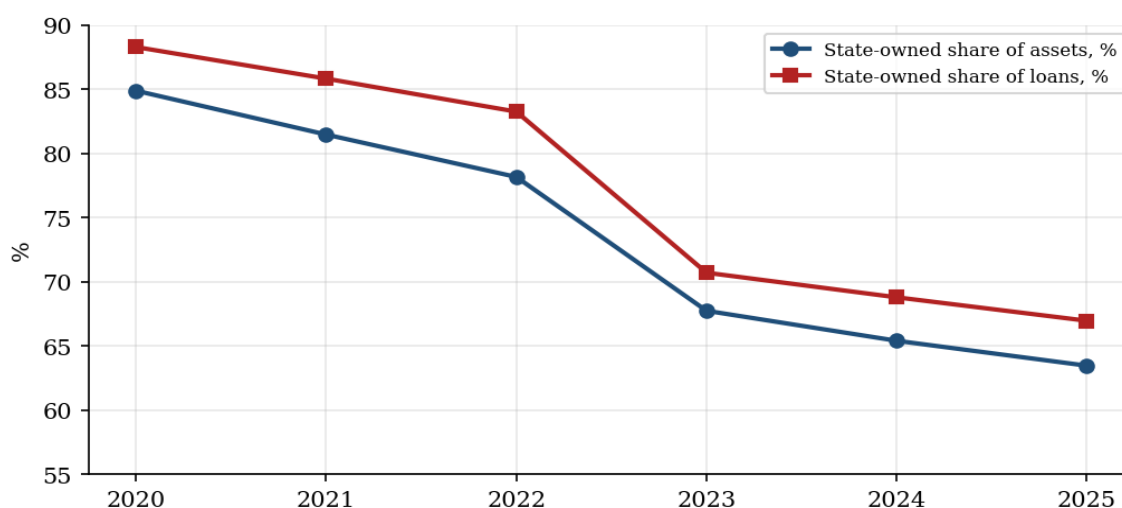


Figure 1. State-owned banks' share of sector assets and loans, 2020-2025 (%)²

The banking sector of Uzbekistan demonstrated sustained expansion throughout the study period, reflecting both the growing scale of financial intermediation and the continued development of banking activities. Total sector assets increased from 556.7 trillion soums at the end of 2022 to 924.8 trillion soums by the end of 2025.

² author's development



Moreover, the annual growth rate of assets accelerated from 17.1% in 2023 to 18.0% in 2024 and further to 20.2% in 2025, indicating a strengthening growth trajectory in the banking system.

Credit activity also remained robust. The aggregate loan portfolio expanded by 21.5% in 2023, followed by more moderate but still significant growth of approximately 13% in both 2024 and 2025. This trend suggests a gradual transition from rapid post-reform credit expansion toward a more balanced pace of lending growth.

At the same time, the sector's capital base strengthened considerably. Regulatory capital increased by 80.9% over the three-year period, reaching 150.9 trillion soums by the end of 2025. This substantial increase in capital indicates enhanced loss-absorption capacity and improved resilience of the banking sector to potential financial shocks.

Asset quality dynamics showed both adjustment and stabilization during the period under review. The volume of non-performing loans (NPLs) increased and reached 21.2 trillion soums in 2024, reflecting the need for continued attention to credit quality amid rapid lending growth. However, NPLs subsequently declined to 18.1 trillion soums in 2025, suggesting an improvement in credit risk management practices and a gradual stabilization of asset quality indicators (Figure 2).

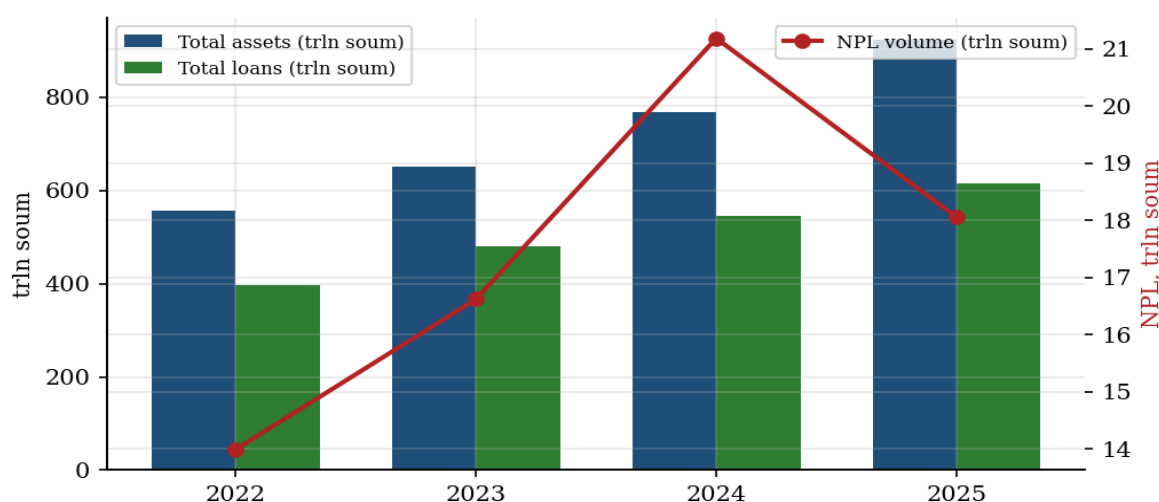


Figure 2. Total assets, total loans, and NPL volume at year-end, 2022-2025 (trln soum)³

Capital buffers continued to strengthen despite the rapid growth of banking sector assets. The Total Capital Adequacy Ratio (CAR) increased from 17.8% at the end of 2022 to 18.3% by the end of 2025, remaining comfortably above the regulatory minimum requirement of 13%. Similarly, the Tier 1 Capital Ratio rose from 14.5% to 15.2%, while the Leverage Ratio increased from 12.2% to 13.5% during the same period (Figure 3) [2].

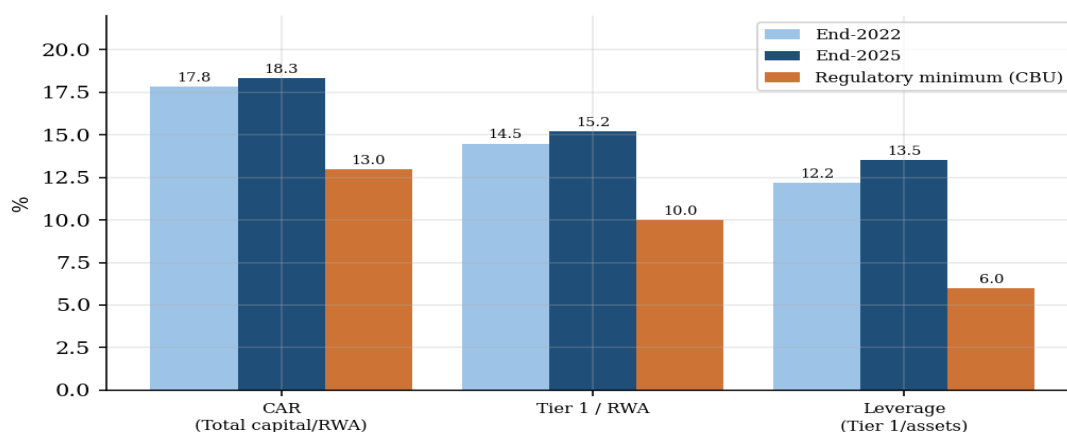


Figure 3. Capital buffers versus regulatory minima, end-2022 and end-2025 (%)⁴

³ author's development

⁴ author's development



The improvement in these prudential indicators suggests that capital accumulation outpaced the growth of risk-weighted assets. As a result, the banking sector entered 2026 with a stronger capital position and broader capacity to absorb potential risks than it had three years earlier.

Liquidity buffers remained strong throughout the study period. The Liquidity Coverage Ratio (LCR) fluctuated between approximately 150% and 210%, consistently exceeding the regulatory minimum requirement of 100%, and reached 207.5% by the end of 2025. Similarly, the Net Stable Funding Ratio (NSFR) increased from 115.6% to 119.9% over the same period [2]. At the end of 2025, liquid assets accounted for approximately 19% of total assets and 44.2% of short-term liabilities. Compliance with both the short-term liquidity standard (LCR) and the structural funding standard (NSFR) indicates a stable and well-supported funding profile.

A structural analysis of funding sources further supports this assessment. The system-wide loan-to-deposit ratio declined from 241% in 2020 to 144.8% in 2025, as deposit growth outpaced lending growth, thereby reducing dependence on alternative funding sources [2]. However, this improvement varied across ownership groups. State-owned banks continued to maintain a loan-to-deposit ratio above the sector average, reaching 190% in 2025 compared with 302% in 2020, reflecting their historically significant role in supporting large-scale lending programs. In contrast, other banks, including privately owned institutions, operated with a loan-to-deposit ratio of 97.5% in 2025, indicating a funding structure largely supported by customer deposits (Figure 4).

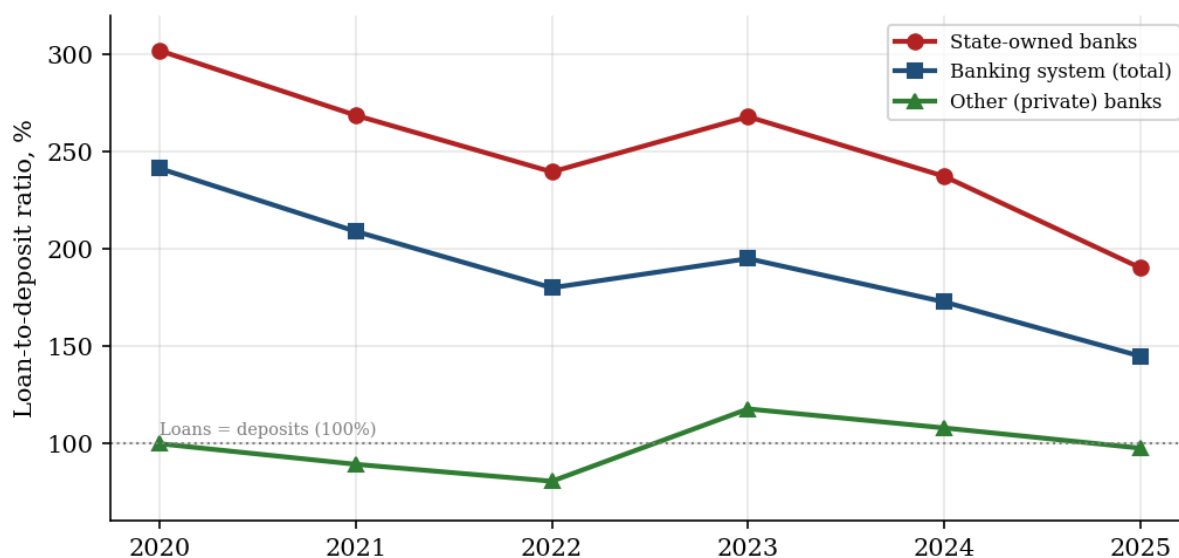


Figure 4. Loan-to-deposit ratio by ownership group, 2020-2025 (%)⁵

Although the loan-to-deposit ratio of state-owned banks has improved substantially in recent years, it remains comparatively elevated. Therefore, continued attention to funding diversification and deposit mobilization may further strengthen the long-term resilience of the banking sector's funding structure.

Foreign exchange risk remained at a manageable level throughout the study period. The net open foreign exchange position relative to regulatory capital ranged from approximately -0.4% to 4.5%, reaching 2.7% at the end of 2025 [2]. These figures indicate that the banking sector maintained balanced foreign exchange exposure and remained within prudent risk management parameters.

Credit concentration indicators also showed a positive trend. The ratio of large exposures to Tier 1 capital declined from 223% in 2022 to 126% in 2025, reflecting a gradual diversification of the loan portfolio and a more balanced distribution of credit exposures. This development contributes to strengthening the resilience of the banking sector and reducing its sensitivity to risks associated with individual large borrowers or borrower groups (Table 2).

⁵ author's development



Table 2

Structure and prudential buffers of Uzbekistan's banking sector (year-end)⁶

Indicator	2022	2023	2024	2025
State-owned share of assets, %	78.2	67.7	65.4	63.5
State-owned share of loans, %	83.2	70.7	68.8	67.0
Total assets, trln soum	556.7	652.2	769.3	924.8
Asset growth, %	-	17.1	18.0	20.2
CAR (total capital / RWA), %	17.8	17.5	17.4	18.3
Leverage (Tier 1 / assets), %	12.2	13.0	13.3	13.5
NPL ratio, %	3.5	3.5	3.9	2.9
LCR, %	211.6	164.8	193.8	207.5
NSFR, %	115.6	111.8	115.3	119.9
Loan-to-deposit ratio, system, %	180	195	173	145
Loan-to-deposit ratio, state banks, %	240	268	237	190
Large exposures / Tier 1, %	223	184	181	126
Net open FX position / capital, %	1.7	4.5	-0.4	2.7

Table 2 summarizes the key indicators of structural transformation and prudential resilience in the banking sector of Uzbekistan during 2022–2025. The data demonstrate a gradual reduction in the share of state-owned banks, continued growth in banking assets, stable capital adequacy and liquidity positions well above regulatory minimum requirements, as well as improvements in asset quality and funding structure by the end of the period. Overall, the indicators suggest that structural reforms were accompanied by the preservation of strong prudential buffers and enhanced resilience of the banking sector.

The evidence indicates that the sector has been undergoing structural transformation while preserving—and, in several respects, strengthening—its prudential resilience. Two findings are particularly noteworthy. First, the reduction in state ownership has been substantial yet orderly: the share of state-owned banks in total assets declined by more than twenty percentage points since 2020 without adversely affecting system-wide capital adequacy or liquidity indicators. This suggests that the reform process has contributed to greater diversification of the banking sector while maintaining overall stability [11]. Second, capital and liquidity buffers expanded even as the banking sector's balance sheet grew by approximately one-fifth in 2025, indicating that the accumulation of prudential buffers kept pace with sectoral growth.

At the same time, the interaction between rapid credit expansion and an evolving credit cycle remains an important area for continued monitoring. Accelerated lending growth may temporarily support asset-quality indicators, as recently issued loans generally require time to fully reflect their long-term performance characteristics. Therefore, the decline in the NPL ratio to 2.9% should be considered alongside developments observed in 2024, when the NPL ratio increased to 3.9% and profitability indicators moderated, with return on equity declining to 6.6% and net profit amounting to 7.0 trillion soums. These developments highlight the importance of maintaining adequate provisioning and effective risk management practices.

The subsequent improvement observed in 2025, with return on equity recovering to 12.4% and provision coverage increasing to 52.6%, demonstrates the sector's capacity to adapt to changing conditions through earnings generation and reserve accumulation while preserving capital strength. This outcome reflects the effectiveness of existing prudential safeguards and supports the overall assessment of banking sector resilience.

The reduction in large-exposure concentration and the limited net open foreign-exchange position further reduce the likelihood that individual shocks could have a significant impact on sector-wide stability. Nevertheless, aggregate sector indicators may conceal differences across individual institutions. Therefore, continued institution-level supervision, forward-looking stress testing, and the ongoing enhancement of risk management practices remain important, particularly in the context of expanding credit activity and the growing role of privately owned banks within the sector.

⁶ author's development



CONCLUSIONS AND RECOMMENDATIONS

Between 2022 and 2025, Uzbekistan's banking sector underwent significant structural transformation, characterized by a gradual reduction in state ownership and double-digit balance sheet growth, while simultaneously strengthening its prudential resilience. Capital adequacy (18.3%), the leverage ratio (13.5%), and liquidity indicators, including the Liquidity Coverage Ratio (LCR) at 207.5% and the Net Stable Funding Ratio (NSFR) at 119.9%, remained well above the regulatory minimum requirements. At the same time, foreign exchange and concentration risks declined, the loan-to-deposit ratio improved considerably as the deposit base expanded, and the moderation in profitability observed in 2024 was followed by a recovery without weakening the sector's capital position.

The findings suggest that the prudential buffers accumulated during the reform period have enhanced the banking sector's capacity to support sustainable growth and maintain stability under changing market conditions. At the same time, the continued development of the credit cycle, together with rapid sectoral growth, ongoing changes in ownership structure, and the comparatively higher loan-to-deposit ratios of some state-owned banks, highlights the importance of maintaining close oversight of asset quality and strengthening forward-looking risk assessment practices.

Accordingly, it is recommended to further enhance asset quality monitoring, expand the application of institution-level stress testing, and continue improving risk management frameworks in line with international prudential standards. Such measures will contribute to preserving financial stability, strengthening banking sector resilience, and supporting the sustainable development of Uzbekistan's banking system in the long term.

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