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MECHANISMS FOR INCREASING THE EFFECTIVENESS OF USING ISLAMIC FINANCE INSTRUMENTS IN SMALL BUSINESS DEVELOPMENT IN UZBEKISTAN

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Abstract. The article examines mechanisms for increasing the effectiveness of using Islamic finance instruments in small business development in Uzbekistan. While small business generates more than half of the country's GDP, a significant share of entrepreneurs remains outside conventional interest-based financing for religious reasons. The law introducing Islamic banking, signed on 27 March 2026 and effective from 29 June 2026, created the legal basis for mobilising this latent resource. Drawing on international reports (ICD–LSEG IFDI, GIFT), an analysis of national regulations, the IMAN platform case study and a systemic approach, the paper assesses the fit between Islamic instruments (murabaha, ijara, salam, musharaka, mudaraba, sukuk) and small-business needs and proposes a five-track organisational-economic mechanism for raising effectiveness. The recommendations include a regulatory sandbox, Shariah-compliant analogues of state support programmes, digital-native Islamic windows, a salam pilot for agriculture and small-denomination retail digital sukuk.

Keywords: small business, Islamic finance, murabaha, ijara, salam, musharaka, sukuk, financial inclusion, effectiveness mechanism, Uzbekistan.

INTRODUCTION

Small business has become a backbone of Uzbekistan's economy: according to the National Statistics Committee, its share of GDP reached 54.3 per cent in 2024 [24], up markedly from 51.2 per cent a year earlier [25]. At the policy level, the targets are to raise the sector's share to 55 per cent, to expand small-business exports from USD 9 billion to USD 12 billion, to create 1.5 million permanent jobs and to bring the share of employment in the sector to 75 per cent [24]. One of the key constraints on achieving these goals is insufficient access to financial resources.

A distinctive dimension of the access problem is religious. According to a study cited during the parliamentary debate on the draft law, 60 per cent of business entities are unwilling to use conventional interest-based banking services for religious reasons [3]. At the same time, a 2020 joint survey conducted with UNDP participation found that 61 per cent of enterprises were ready to use Islamic financial services if such services were offered [11]. President Sh.M. Mirziyoyev has estimated that the introduction of Islamic banking could unlock up to USD 5 billion of additional financial resources for business annually [3]. In other words, the issue concerns a large resource that exists in the economy but remains unmobilised for institutional reasons.

The decisive legal step was taken in 2026: on 27 March the law introducing Islamic banking was signed, and it entered into force on 29 June 2026 [1]. The move is consonant with global trends: worldwide Islamic finance assets reached USD 5.98 trillion in 2024, growing 21 per cent year on year, and are projected to reach USD 9.7 trillion by 2029 [7], while Islamic fintech transactions are expected to grow from USD 198 billion in 2024/25 to USD 341 billion by 2029 [9]. The central question now is how quickly and how well the legal opportunity can be converted into real, effective financing practice at the level of small business.

The aim of the study is to provide a scientific rationale for mechanisms that increase the effectiveness of using Islamic finance instruments in small business development in Uzbekistan. The tasks are as follows: to identify the fit between Islamic instruments and small-business needs; to systematise the stages in the formation of the national legal and institutional environment; to analyse local practice and demand indicators; and to design an organisational-economic mechanism for raising effectiveness. The object of the research is the system of financing small-business entities; the subject is the set of economic and organisational relations associated with increasing the effectiveness of applying Islamic finance instruments within that system.

LITERATURE REVIEW

The theoretical foundations of Islamic finance are extensively covered in the classical literature. M.T. Usmani systematised the practical and juridical architecture of the Islamic contracts — murabaha, mudaraba, musharaka, ijara and salam [20]. Z. Iqbal and A. Mirakhor interpret Islamic finance as a system based on risk sharing rather than interest [22]; this aspect is particularly relevant for small business, since it shifts the centre of credit assessment from collateral towards the economic quality of the project. M. El-Gamal offers a critical perspective, arguing that economic substance must prevail over formal compliance ("shariah arbitrage") [21] — a warning of direct relevance to new markets, including Uzbekistan. The regional CIS context is summarised in the textbook by Ye.A. Baydaulet [23].

In the national empirical literature, the studies by A. Asadov occupy a special place. Based on a survey conducted in April 2023 (n = 196) and an ordered logit model, it was found that 94.9 per cent of respondents had a conditional or unconditional intention to purchase sukuk, that knowledge of sukuk and prior investment experience significantly increase demand, and that Tashkent residents are 53 per cent less likely than residents of the regions to fall into the high-demand category [11]; the same work also analyses the experience of Kazakhstan and Kyrgyzstan. The global situation is monitored regularly in the ICD–LSEG and DinarStandard reports [7–10]. At the same time, the stage that follows the adoption of the 2026 law — the mechanisms for deploying the instruments effectively in the small-business segment specifically — remains almost unexplored in the academic literature. This article seeks to fill that gap.

RESEARCH METHODOLOGY

The study is based on a qualitative approach and combines the following methods: (1) content analysis of legal and regulatory documents (the decrees, the law and official commentaries of 2020–2026); (2) comparative analysis of statistics from international reports and national academic sources; (3) the case-study method (the IMAN platform and the ICD financing lines); and (4) a systemic-structural approach to mechanism design. All quantitative indicators are taken from primary published sources, each of which is referenced; the data are current as of 6 July 2026. As a limitation, it should be noted that, since the national Islamic finance segment is only now emerging, no official state statistics are yet compiled for it; market indicators therefore rely on international reports and on companies' publicly disclosed data.

ANALYSIS AND RESULTS

3.1. The potential of Islamic finance instruments for small-business financing

Global experience points to a steadily expanding resource base: Islamic finance assets grew from USD 4.5 trillion in 2022 to USD 5.98 trillion in 2024 [8]; sukuk outstanding exceeded USD 1 trillion for the first time, with annual issuance of USD 254.3 billion [7]. In the digital layer, more than 490 Islamic fintech companies operate worldwide, led by the alternative finance (101 companies), payments (69) and fundraising (59) verticals [10]; fully digital Islamic banks have entered the markets of Malaysia, Saudi Arabia, Türkiye and the UAE [8]. The overall dynamics are shown in Figure 1.

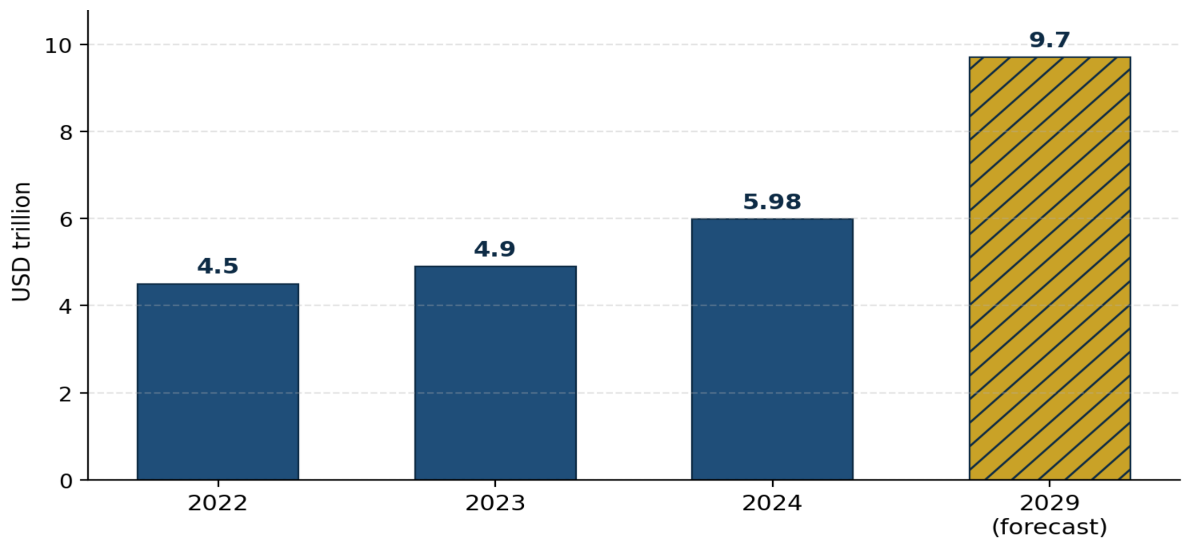

Figure 1. Dynamics and forecast of global Islamic finance assets, USD trillion

Source: compiled by the author on the basis of the ICD–LSEG IFDI reports for 2023–2025 [7; 8]

From the small-business perspective, the value of the Islamic instruments lies in their natural fit with the structure of entrepreneurial needs: murabaha for working capital and equipment, ijara for fixed assets, salam for the seasonal agrarian cycle, musharaka and mudaraba for growth capital, and sukuk for larger projects. This fit is systematised in Table 1.

Table 1. Islamic finance instruments and their fit with small-business needs

Instrument	Economic essence	Application in small business
Murabaha	credit sale with a fixed mark-up	financing equipment, raw materials and working capital; halal instalments in online trade
Ijara (with a subsequent purchase right)	Islamic leasing	acquiring fixed assets without upfront capital
Salam	advance payment against future delivery	covering the seasonal working-capital needs of agrarian and manufacturing entities
Musharaka	equity participation with profit-and-loss sharing	capital for growth-stage projects; softer collateral requirements
Mudaraba	combination of investor capital and entrepreneurial initiative	channelling collective investment into small business via platforms
Wakala	agency-based management of funds	targeted financing lines; liquidity management
Sukuk	asset-based securities	medium-sized and larger projects; mobilising broad public resources through retail digital sukuk

Source: compiled by the author on the basis of the theoretical works [20]–[22] and the regulatory acts [1; 2]

As the table shows, the risk-sharing instruments (musharaka, mudaraba) have the potential to soften the main barrier of conventional lending — high collateral requirements [22] — while the trade- and lease-based instruments (murabaha, ijara, salam) cover the most widespread needs of small business in a Shariah-compliant form.

3.2. Formation of the legal and institutional environment in Uzbekistan

Uzbekistan's institutional links with Islamic finance date back to 2003, when the country joined the Islamic Development Bank (IsDB); since then it has attracted roughly USD 2.4 billion through IsDB lines, and in 2021 the Islamic Corporation for the Development of the Private Sector (ICD) signed a USD 40 million agreement with four private banks specifically to finance small business [11]. Within the domestic reform agenda, the 2020 banking system reform strategy made the broad roll-out of remote services a priority [15], and the 2021 decree on capital market development opened the way to upgrading market infrastructure [16]. In the same period, UNDP and the IsDB launched a technical assistance project on creating an enabling environment for green sukuk [12], and in 2024 a separate chapter on Islamic securities (sukuk) was included in the draft Law "On the Capital Market" prepared by the National Agency of Perspective Projects [13]; in November 2023, a presidential instruction had been issued to create a regulatory basis for Islamic services provided by microfinance organisations [3].

The decisive stage came in 2025–2026. On 16 September 2025 the Legislative Chamber approved the draft law in the first reading with 112 votes; the document was developed drawing on the experience of Malaysia, Türkiye, the UAE and Central Asian states and defines the principles of murabaha, mudaraba, musharaka, wakala and salam [2]. The final act approved by the Senate amended two codes and seven laws [6]. Under the law, Islamic banking may be conducted only under a Central Bank licence, which is indefinite and non-transferable; the permitted operations include profit-sharing investment deposits, wakala-based financing, the credit sale of goods, advance-payment financing, equity participation and Islamic leasing with a subsequent purchase right [1]. Tax neutrality was also ensured: the mark-up on Islamic transactions, sukuk and Islamic leasing were exempted from VAT, while income on Shariah-compliant investment deposits was exempted from personal income tax [5]. A five-member Islamic Finance Council is being established under the Central Bank [6]; the regulator has signed a memorandum with INCEIF, applied for AAOIFI membership, and plans to adopt the necessary bylaws during 2026 and to prepare, together with the IFSB, an industry development roadmap to 2030; Islamic services will initially be introduced in at least three state-owned banks [4]. The government roadmap envisages at least one "Islamic window" opening by the end of 2026 and two full-fledged Islamic banks being established by 2030; ten financial institutions are currently preparing, and the reform is estimated to attract at least USD 1 billion of foreign capital [5]. The chronology of the main stages is summarised in Table 2.

Table 2. Key milestones in the introduction of Islamic finance in Uzbekistan

Period	Event
2003–2004	Membership of the IsDB and the ICD; opening of international Islamic financing lines [11]
2020	Decree PF-5992: banking reform strategy, expansion of remote services [15]; joint UNDP survey — empirical confirmation of demand [11]; initial green sukuk feasibility study [12]
2021	Decree PF-6207: capital market development [16]; launch of the UNDP–IsDB green sukuk project [12]; the ICD's USD 40 million small-business deal with four banks [11]
November 2023	Presidential instruction to create a regulatory basis for Islamic services provided by microfinance organisations [3]
2024	A separate sukuk chapter in the draft Law "On the Capital Market"; workshops on the National Green Sukuk Framework [13]
16 September 2025	First-reading approval of the draft law by the Legislative Chamber (112 votes) [2; 3]
2025–2026	Central Bank preparations: memorandum with INCEIF, AAOIFI membership application, work with the IFSB on a roadmap to 2030 [4]
27 March / 29 June 2026	Signing / entry into force of the law; licensing, the Islamic Finance Council, tax neutrality [1; 5; 6]

Source: compiled by the author on the basis of [1]–[6], [11]–[13], [15], [16]

3.3. Practice and demand: the digital opportunity

In terms of digital readiness, the banking sector has made a qualitative leap over the past decade: the share of mobile-banking users rose from 4.5 per cent in 2015 to 58.7 per cent in 2024, cashless payments grew from UZS 12.5 trillion to UZS 325.8 trillion, and loans issued online reached 17.4 per cent of the total [14]. The technological basis for online scoring, remote identification and mobile servicing of small business is thus already in place. Financial access is also widening within the state support programmes: loans of up to UZS 300 million for small-business entities and collateral-free loans of up to UZS 150 million for certain categories have been introduced [24].

A practical example of digital Islamic finance on the local market is the IMAN platform, established in Tashkent in 2020. The company combines two basic products: IMAN Invest, based on a mudaraba contract (net profit is shared between investor and platform in a 90/10 ratio), and IMAN Pay, a halal instalment (BNPL) service built on the murabaha model, in which no penalty income is charged on overdue payments; the Shariah compliance of the products is confirmed by fatwas from the Muslim Board of Uzbekistan and an INCEIF expert [18]. In February 2022, when the company raised a USD 1 million seed round, the platform had about 30,000 active users, USD 1.2 million under management from more than 1,000 investors in some 60 countries and over 100 partner merchants [19]; in the following years it attracted more than USD 6 million of venture capital in total, its user base exceeded 1 million, and it obtained microfinance organisation status [17]. From the small-business perspective, the case matters in two respects: first, halal instalments became a channel that stimulates the turnover of small trading entities — the merchants; second, the mudaraba mechanism demonstrated in practice that broad public savings can serve as an alternative resource base for financing small business.

Evidence on the demand side points in the same direction: 61 per cent of enterprises are ready for Islamic services 44.4 per cent of commercial bank representatives regard sukuk as the most effective Islamic instrument for capital market development; and in the 2023 survey 94.9 per cent of respondents expressed an intention to buy sukuk if such securities were offered. Demand is not homogeneous: the capital's residents are more cautious, while the population of the regions emerges as the more active segment [11] — grounds for designating regional small business as the priority target audience.

3.4. An organisational-economic mechanism for increasing effectiveness

The analysis shows that the effectiveness of using Islamic instruments is raised not by isolated measures but by an interlinked system of five layers — the legal and institutional framework, the instrument portfolio, the digital delivery channel, the supporting mechanisms and outcome monitoring. The overall structure of the mechanism proposed by the author is presented in Figure 2.

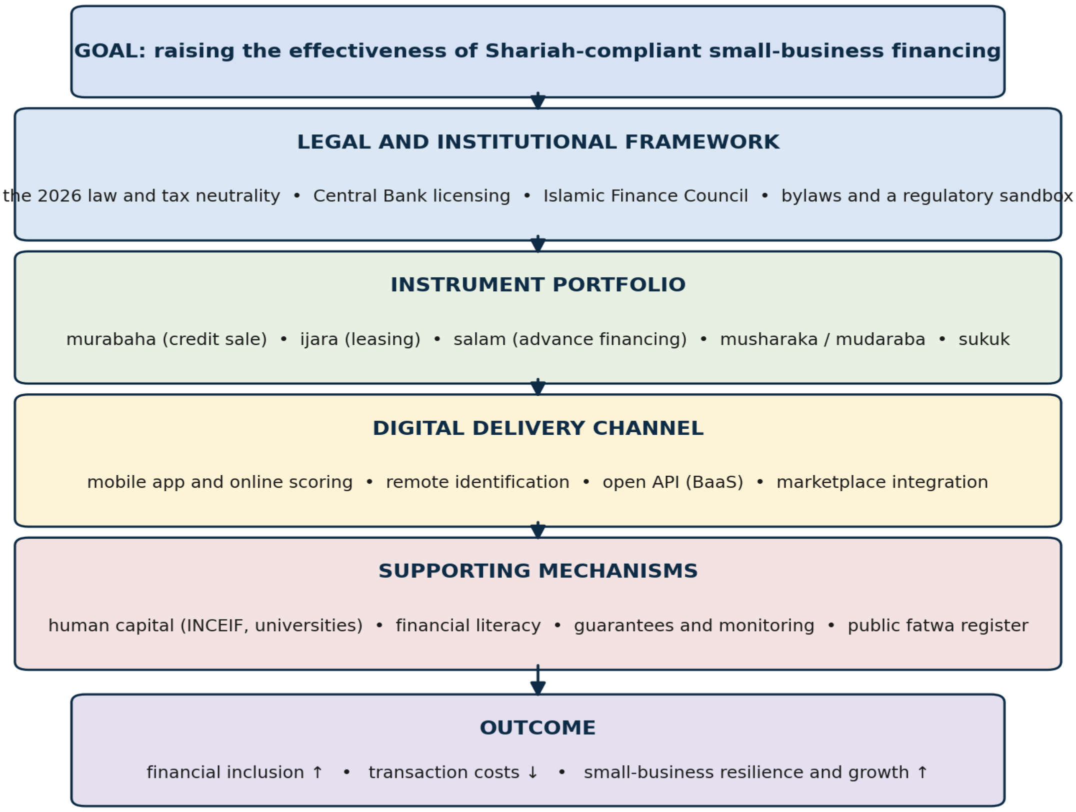

Figure 2. Organisational-economic mechanism for increasing the effectiveness of Shariah-compliant small-business financing
Source: author's elaboration

The tracks of the mechanism, their key measures and the expected effects are specified in Table 3.

Table 3. The system of mechanisms for increasing the effectiveness of using Islamic finance instruments

Track	Key measures	Expected effect
Institutional and legal	full adoption of the bylaws during 2026; a regulatory sandbox regime for Islamic fintech	rapid, supervised market entry of new products
Financial and economic	creation of Shariah-compliant analogues of the state support (guarantee, incentive) programmes; uniform application of tax neutrality in practice	Islamic products competing on equal terms with conventional credit
Digital and technological	building the "Islamic windows" digital-first: online scoring, remote identification, open APIs, marketplace integration	lower transaction costs, wider coverage
Instrumental	a salam pilot for agrarian entities; ijara leasing lines; mudaraba platforms; small-denomination retail digital (green) sukuk	a product portfolio matching the structure of needs
Human capital and information	INCEIF certification; "Islamic finance" modules in higher education; product-focused financial literacy; a public fatwa register	growth of trust and knowledge

Source: author's elaboration (based on the analysis of [1]–[19])

The results lead to several important conclusions. First, adopting the law is a necessary but not a sufficient condition. Regional experience is telling: Kazakhstan created its sukuk legislation in 2010 and issued its first sovereign sukuk in 2012, yet the market developed slowly; Kyrgyzstan, after its 2016 legislative amendments, placed its first corporate sukuk only in 2023 [11]. The decisive factor of effectiveness is therefore the speed with which the legal opportunity is converted into convenient, affordable and fast products for small business.

Second, while the risk-sharing instruments soften the collateral barrier for small business [22], they raise the financier's information and monitoring costs. The resolution of this tension is digitalisation: scoring based on online cash-register, payment and marketplace data sharply reduces the cost of monitoring. The fact that the mobile-banking audience has reached 58.7 per cent [14], and that the IMAN platform was able to attract a user base in the millions [17], confirms the local viability of the digital-first model.

Third, quality control must be strict from the outset: products that are only formally adapted to Shariah requirements damage the reputation of the industry [21]. It is therefore advisable to reinforce the activities of the Islamic Finance Council under the Central Bank [6] with a public fatwa register and the mandatory publication of compliance reports. Fourth, the regional structure of demand [11] requires that priority attention be given to small business in the regions when promoting the services. Finally, the barriers recorded in the global Islamic fintech industry survey — access to capital, consumer education, regulation and talent [9] — coincide closely with the national weaknesses, while cybersecurity risks and regional digital divides [14] remain just as relevant for Islamic digital services as for the banking sector at large.

5. CONCLUSION AND RECOMMENDATIONS

The study shows that a unique combination of conditions has formed in Uzbekistan for financing small business through Islamic instruments: a legal foundation (the 2026 law and tax neutrality), confirmed strong demand and a mature digital payment infrastructure. To convert this potential into real effectiveness, the following measures are considered priorities:

1. Complete the adoption of the Central Bank's bylaws on Islamic banking during 2026 and introduce a regulatory sandbox regime for Islamic fintech projects, allowing products aimed at small business to be tested under supervision at the pre-licensing stage.

2. Design the "Islamic windows" in the state-owned banks [4] as digital from the outset — with online scoring, remote identification and open APIs — and single out murabaha and ijara lines for small business as a distinct track within them.

3. Create Shariah-compliant analogues of the state support programmes (collateral-free and concessional loans [24]): adapt the guarantee mechanisms to Islamic transactions and provide support in the form of partial coverage of the mark-up instead of interest subsidies, so that the religiously excluded segment also falls within the scope of state policy.

4. Implement a salam-financing pilot for agrarian small business with the participation of clusters and large off-taker enterprises — the most natural Shariah-compliant way to cover seasonal working-capital needs.

5. Develop collective financing: institutionalise the mudaraba platforms (the IMAN model) within the framework of the new law and, building on the UNDP–IsDB groundwork [12], run a pilot issue of small-denomination retail digital (green) sukuk; the surveys indicate that a simplified online subscription sharply widens the circle of demand [11].

6. Human capital and knowledge: launch certification programmes under the INCEIF memorandum [4], introduce "Islamic finance" modules in economics-oriented universities, and target product-focused financial literacy campaigns primarily at entrepreneurs in the regions [11].

Overall, the consistent implementation of the proposed five-track mechanism will turn Islamic finance instruments into a full-fledged factor of small business development: financial inclusion will widen, transaction costs will fall, and a large pool of savings hitherto outside the system will be mobilised for the national economy. The principal condition is to maintain the pace of implementation in 2026–2027 and not to retreat from quality standards.

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