



IQTISODIYOT & TARAQQIYOT

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IMPROVING BANK FINANCING MECHANISMS FOR THE CREATIVE SECTOR OF UZBEKISTAN

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Annotatsiya. Ushbu maqolada O'zbekistonda kreativ sektorni banklar tomonidan moliyalashtirishning institutsional va moliyaviy shart-sharoitlari tadqiq etilib, kreativ industriya korxonalarining qarz mablag'laridan foydalanish imkoniyatlarini yaxshilashga qaratilgan empirik tekshiriladigan mexanizm ishlab chiqilgan. Tadqiqotning daliliy bazasi O'zbekiston Respublikasining "Kreativ iqtisodiyot to'g'risida"gi Qonuni, rasmiy makroiqtisodiy va bank statistikasi, shuningdek, OECD, WIPO va Yevropa kafolatlash instrumentlarining xalqaro tajribasini qamrab oladi. Tahlil o'lchash mumkin bo'lgan institutsional-statistik tafovut mavjudligini ko'rsatadi: 2024-yilda kreativ iqtisodiyotning yalpi ichki mahsulotdagi ulushi rasman 3,7% deb qayd etilgan bo'lsa-da, Markaziy bankning ochiq tarmoqlar kesimidagi kredit statistikasi kreativ industriyalarni alohida kreditlash toifasi sifatida ajratib ko'rsatmaydi. Mazkur axborot va ta'minot bilan bog'liq cheklovlarni bartaraf etish maqsadida maqolada kreativ sektorni bank tomonidan moliyalashtirishning to'rt bosqichli mexanizmi hamda moliyaviy barqarorlik, pul oqimlarining shaffofligi, loyiha va bozor faoliyati tarixi, intellektual mulkka oid dalillar, shuningdek, boshqaruv va ma'lumotlar sifatini qamrab oluvchi 100 ballik namunaviy Creative Finance Score (CFS) taklif etilgan. Taklif etilgan vaznlar va chegaraviy qiymatlar tasdiqlangan standart prognoz ko'rsatkichlari sifatida emas, balki tajriba-sinov asosida kalibrlash uchun gipotezalar sifatida aniq belgilangan. Shuningdek, maqolada qisman kafolatlash bo'yicha pilot mexanizmni joriy etish, sektorlarni standartlashtirilgan tarzda tasniflash hamda portfel darajasida monitoring olib borish tavsiya etiladi. Tadqiqotning ilmiy hissassi kuzatilmagan tarmoq kreditlash hajmlari yoki tasdiqlanmagan sababiy ta'sirlarni nazarda tutmagan holda, kreativ moliyalashtirishning xalqaro tamoyillarini O'zbekistonning amaldagi huquqiy arxitekturasiga moslashtiruvchi shaffof va empirik tekshiriladigan konseptual mexanizmni ishlab chiqishdan iborat.

Kalit so'zlar: kreativ iqtisodiyot, kreativ industriyalar, bank moliyalashtirishi, kredit riski, nomoddiy aktivlar, intellektual mulk, kafolatlar, kichik va o'rta biznes, O'zbekiston.

Аннотация. В статье исследуются институциональные и финансовые условия банковского финансирования креативного сектора в Узбекистане и разрабатывается эмпирически проверяемый механизм улучшения доступа предприятий креативных индустрий к долговому финансированию. Доказательная база исследования включает Закон Республики Узбекистан «О креативной экономике», официальную макроэкономическую и банковскую статистику, а также международный опыт OECD, WIPO и европейских гарантийных инструментов. Анализ выявляет измеримый институционально-статистический разрыв: в 2024 году доля креативной экономики в ВВП официально составила 3,7%, тогда как в общедоступной отраслевой статистике кредитования Центрального банка креативные индустрии не выделяются в качестве отдельной категории кредитования. Для преодоления возникающих информационных и залоговых ограничений в статье предлагаются четырёхэтапный механизм банковского финансирования креативного сектора и иллюстративная 100-балльная система Creative Finance Score (CFS), охватывающая финансовую устойчивость, прозрачность денежных потоков, историю проектной и рыночной деятельности, подтверждение прав на интеллектуальную собственность, а также качество управления и данных. Предлагаемые веса и пороговые значения определяются не как валидированные стандартные предикторы, а как гипотезы для пилотной калибровки. Кроме того, рекомендуется внедрение пилотного механизма частичного гарантирования, стандартизированной отраслевой классификации и мониторинга на уровне кредитного портфеля. Научный вклад исследования заключается в разработке прозрачной и эмпирически проверяемой концептуальной модели, адаптирующей международные принципы финансирования креативного сектора к существующей правовой архитектуре Узбекистана без предположений о ненаблюдаемых объёмах отраслевого кредитования или непроверенных причинно-следственных эффектах.



Ключевые слова: креативная экономика, креативные индустрии, банковское финансирование, кредитный риск, нематериальные активы, интеллектуальная собственность, гарантии, малый и средний бизнес, Узбекистан.

Abstract. This article examines the institutional and financial conditions for bank financing of the creative sector in Uzbekistan and develops a testable mechanism for improving access to debt finance for creative-industry enterprises. The evidence base combines the Law of the Republic of Uzbekistan “On the Creative Economy”, official macroeconomic and banking statistics, and international evidence from OECD, WIPO and European guarantee instruments. The analysis shows a measurable institutional-statistical gap: the creative economy was officially reported at 3.7% of GDP in 2024, while the Central Bank’s public sectoral credit statistics do not identify creative industries as a separate lending category. To address the resulting information and collateral constraints, the paper proposes a four-stage Creative Sector Bank Financing Mechanism and an illustrative 100-point Creative Finance Score (CFS) covering financial sustainability, cash-flow visibility, project and market track record, intellectual-property evidence, and governance/data quality. The proposed weights and thresholds are explicitly hypotheses for pilot calibration rather than validated default predictors. The paper further recommends a partial-guarantee pilot, standardized sector tagging and portfolio-level monitoring. The contribution is a transparent, empirically testable framework that adapts international creative-finance principles to Uzbekistan’s existing legal architecture without assuming unobserved sectoral lending volumes or unverified causal effects.

Keywords: creative economy, creative industries, bank financing, credit risk, intangible assets, intellectual property, guarantees, SMEs, Uzbekistan.

INTRODUCTION

The creative economy is increasingly treated as a distinct component of modern economic development because it transforms creativity, knowledge, cultural content and intellectual property into marketable goods and services. In Uzbekistan, this transition has acquired a formal institutional basis. The Law of the Republic of Uzbekistan No. ZRU-970 “On the Creative Economy”, adopted on 3 October 2024, defines creative industry as a set of economic activities connected with the creation, production, storage, distribution and promotion of goods, works and services based on creativity, intellectual abilities and intellectual property and possessing economic value [1].

The economic scale of the sector is already material. According to information published on the official website of the President of the Republic of Uzbekistan in February 2026, the creative economy accounted for 3.7% of GDP in 2024, equivalent to UZS 56.8 trillion; exports reached USD 770.6 million and employment exceeded 319 thousand people. The same official source states targets for 2030 of increasing the sector’s share to 5% of GDP, or UZS 145 trillion, exports to USD 1 billion and employment to more than 500 thousand people [2]. These figures demonstrate that financing the sector is not solely a cultural-policy issue but also a matter of investment, entrepreneurship and financial-sector development.

At the same time, the public banking statistics of the Central Bank of Uzbekistan are organized by broad economic sectors. As of 1 August 2026, the total commercial-bank loan portfolio amounted to UZS 644.637 trillion. The published sectoral breakdown includes industry, agriculture, construction, trade and public services, transport and communication, logistics, housing and communal services, individuals and “other sectors”; creative industries are not shown as a separate category [3]. This does not prove that creative businesses receive no bank loans. Rather, it means that the volume, structure and dynamics of bank lending specifically attributable to the legally defined creative sector cannot be directly identified from this open sectoral table.

This statistical limitation creates an important research problem. Uzbekistan has already established a legal definition and development institutions for the creative economy, but the public financial-statistical architecture does not yet provide a separate view of bank credit to the sector. Consequently, a rigorous study should avoid inventing a “creative-sector loan volume” and instead examine the institutional gap, the financing characteristics of creative enterprises and mechanisms that could improve both access to finance and future measurability.

The purpose of this study is to develop evidence-based proposals for improving bank financing mechanisms for creative-sector entities in Uzbekistan. The research tasks are: (i) to assess the current institutional environment; (ii) to identify financing constraints arising from the economic characteristics of creative businesses; (iii) to examine relevant international guarantee and IP-finance practices; and (iv) to formulate an adapted bank-financing mechanism suitable for further testing in Uzbekistan.



LITERATURE REVIEW

The literature on cultural and creative sectors consistently identifies access to finance as a structural challenge. OECD analysis notes that creative and cultural businesses often possess limited tangible capital while a substantial part of their value is intangible. This reduces the amount of conventional collateral available for debt financing and may contribute to a higher perceived risk among financiers. The OECD therefore emphasizes de-risking instruments, including government-backed loan guarantees, targeted finance and improved methods for valuing intangible assets [4].

The World Bank similarly identifies affordable and flexible finance as a major constraint for creative-industry SMEs, particularly in emerging markets. Its recent work highlights the role of intellectual property monetization, valuation, collateral regimes and revenue streams such as royalties in broadening formal access to finance. The World Bank also notes that under the Basel III standardized approach, intangible assets such as intellectual property are not eligible collateral for reducing credit-risk exposures, which constrains their prudential value even when they have commercial significance [5].

WIPO documents a gradual expansion of IP-backed finance. Copyrights, designs, patents and revenue streams associated with intellectual property can, in certain jurisdictions and transactions, support loans. However, the legal, valuation and enforcement arrangements are jurisdiction-specific, and the use of IP as collateral remains dependent on the lender's ability to establish and enforce a security interest [6]. This suggests that simply declaring intellectual property to be valuable is insufficient; a workable financing model requires registration, valuation, predictable cash flows and an appropriate legal infrastructure.

RESEARCH METHODOLOGY

The study uses a qualitative institutional and comparative design based exclusively on secondary data. The evidence base consists of: the Law of the Republic of Uzbekistan "On the Creative Economy"; subsequent official policy documents and government information; banking statistics of the Central Bank of Uzbekistan; official statistics on investment in selected economic activities; and publications of the OECD, World Bank, WIPO, European Commission and European Investment Fund.

Four methods are applied. First, legal and institutional analysis is used to identify the financing instruments permitted by Uzbekistan's regulatory framework. Second, descriptive statistical analysis is used to characterize the banking system and selected indicators associated with creative activities without reclassifying broader statistics as comprehensive creative-sector data. Third, comparative analysis is used to examine international guarantee and IP-finance approaches. Fourth, synthesis and mechanism design are used to formulate an authorial financing model for Uzbekistan.

A methodological limitation must be stated explicitly. The current open sectoral credit statistics of the Central Bank do not provide a separate "creative industries" category. Therefore, the study does not estimate the amount or share of bank lending to the entire creative economy. Likewise, historical statistics for individual activities such as arts and entertainment are used only as indicators for those activities and are not treated as a complete retrospective series for the creative economy as defined by the 2024 law.

ANALYSIS AND RESULTS

The institutional environment for financing the creative economy in Uzbekistan has developed rapidly. Article 18 of Law No. ZRU-970 provides for state support including tax benefits and financial support through state subsidies, state grants and state social orders [1]. Article 24 establishes the legal basis for creative-economy support funds. Such funds may finance and commercialize projects, provide financial incentives and, importantly for bank financing, may allocate resources on a repayable or non-repayable basis and act as guarantors (sureties) for obligations of creative-industry entities [1]. This provision creates a legal foundation for risk-sharing mechanisms linked to commercial lending.

At the macro level, the banking system has substantial lending capacity. Central Bank data show that the commercial-bank loan portfolio increased from UZS 576.247 trillion on 1 August 2025 to UZS 644.637 trillion on 1 August 2026, a 12% increase. However, the same published table does not separately identify creative-industry lending (Table 1).



Table 1.
Commercial bank loans in Uzbekistan by selected economic sectors, 1 August 2026

Sector	Loan volume, UZS bn	Share of total
Total loans	644,637	100%
Industry	133,367	21%
Agriculture	66,355	10%
Construction	21,588	3%
Trade and public service	50,628	8%
Transport and communication	34,000	5%
Individuals	239,801	37%
Other sectors	92,283	14%

Source: compiled by the author from Central Bank of the Republic of Uzbekistan data [3]. Note: the published classification does not contain a separate creative-industries category; figures therefore must not be interpreted as a distribution of creative-sector lending.

Table 2.
Dynamics of the commercial-bank loan portfolio and selected categories, 2025–2026

Reference date	Total loans, UZS bn	Industry, UZS bn	Trade & public service, UZS bn	Other sectors, UZS bn
1 Jan 2025	533,121	153,389	38,130	61,463
1 Jan 2026	604,002	142,724	43,548	77,154
1 Apr 2026	623,286	138,974	46,943	84,845
1 Jun 2026	635,978	139,508	53,218	80,771
1 Aug 2026	644,637	133,367	50,628	92,283

Source: compiled by the author from Central Bank of the Republic of Uzbekistan sectoral loan statistics [3, 15–17]. The table describes the banking system, not creative-sector lending. Its purpose is to show that the aggregate credit market expanded while the published classification continued to lack a separate creative-industries line.

Between 1 January and 1 August 2026 the total loan portfolio increased from UZS 604.0 trillion to UZS 644.6 trillion (about 6.7%). Over the same period, the “other sectors” category rose from UZS 77.2 trillion to UZS 92.3 trillion. These movements cannot be attributed to creative industries because the underlying public table does not disaggregate that category. This is precisely why sector tagging is necessary before any credible estimate of creative-sector credit penetration, approval rates or portfolio quality can be produced.

Official statistics also demonstrate why care is required when using historical data. The National Statistics Committee’s SIAT database reports investment in fixed capital for “creative, arts and entertainment activities” of UZS 186.487 billion in 2023, UZS 441.336 billion in 2024 and UZS 216.037 billion in 2025 [9]. These values show substantial year-to-year variation in this specific activity group, but they do not measure all creative industries and should not be presented as total investment in Uzbekistan’s creative economy (Table 3).

Table 3.
Investment in fixed capital in creative, arts and entertainment activities

Year	UZS million	Change vs. previous year
2022	57,032.5	—
2023	186,486.6	+227.0%
2024	441,335.6	+136.7%
2025	216,037.0	-51.0%

Source: National Statistics Committee of the Republic of Uzbekistan, SIAT [9]. Percentage changes calculated by the author. The series refers only to the specified economic activity and is not a measure of the entire creative economy.



Table 4.
Conventional lending criteria and proposed adaptations for creative-sector borrowers

Assessment dimension	Conventional emphasis	Proposed creative-sector adaptation
Business identification	General industry code / legal status	Verify eligibility under creative-industry classification and activity profile
Collateral	Real estate, equipment, liquid tangible assets	Retain conventional collateral where available; additionally document registered IP and contractual revenue rights without assuming full collateral equivalence
Cash flow	Historical financial statements	Combine historical statements with signed contracts, recurring platform revenues, licensing/royalty streams and order backlog where verifiable
Business risk	Sector averages and borrower history	Add project concentration, audience/customer concentration, IP dependence and completion risk
Management capacity	Experience and governance	Add completed-project portfolio, commercialization history and rights-management capability
Risk mitigation	Borrower collateral / third-party guarantee	Permit partial guarantee/surety from an eligible support institution where legally and financially feasible

Source: author's proposal based on the financing constraints identified by OECD, World Bank and WIPO [4–6]. The table is a proposed assessment framework, not a description of current Uzbek bank practice.

Table 5.
International evidence relevant to the design of a creative-finance mechanism

Mechanism / evidence	Verified feature	Design lesson for Uzbekistan
EU Cultural & Creative Sectors Guarantee Facility	Capped portfolio guarantee; up to 70% coverage of losses on an individual loan and a 25% cap at portfolio level; capacity-building for intermediaries	Combine risk sharing with bank staff expertise; use portfolio limits rather than unlimited guarantees
OECD policy evidence	Intangible assets, project-based work and limited tangible collateral can constrain conventional finance	Do not replace prudential assessment; expand the information set and consider guarantees where collateral is the binding constraint
WIPO IP finance framework	IP or IP-linked cash flows may support financing, but valuation, enforceability and marketability are transaction- and jurisdiction-specific	Treat IP first as verified economic information; recognize collateral value only after legal and valuation due diligence
Malaysia WIPO–MIDF pilot (2026)	Pilot uses dedicated funding, independent valuation/risk assessment and registration of security interests	Pilot before scaling; separate valuation expertise from ordinary relationship lending and document security interests

Based on the preceding analysis, this article proposes a four-stage Creative Sector Bank Financing Mechanism (CSBFM). The mechanism is deliberately designed as a modular framework that can be piloted by commercial banks and support institutions rather than as a mandatory regulatory score.

Stage 1 — sector identification and data tagging. A borrower should first be identified as a creative-industry entity using the legally recognized activity framework and, where relevant, Creative Industries Park residency or other verifiable activity evidence. Banks participating in a pilot could apply an internal “creative sector” tag in management information systems. Aggregated reporting of this tag would make it possible to measure applications, approvals, outstanding balances, maturities and defaults without changing national statistics immediately.

Stage 2 — adapted credit assessment. Traditional solvency and prudential requirements should remain in force, but the information set can be expanded. The proposed assessment matrix consists of five blocks: (A) financial sustainability; (B) cash-flow visibility; (C) project and market track record; (D) intellectual-property and intangible-asset evidence; and (E) risk concentration and governance. The purpose is not to award automatic credit for creativity but to prevent economically relevant evidence from being ignored merely because it is intangible or project-based (Table 6).



Table 6.
Illustrative Creative Finance Score (CFS) for pilot testing

Block	Illustrative weight	Examples of verifiable indicators	Scoring principle
A. Financial sustainability	30 points	Debt-service capacity; operating margin; leverage; liquidity; tax/financial reporting	Use bank-standard financial metrics; poor repayment capacity cannot be offset by creativity
B. Cash-flow visibility	25 points	Signed contracts; subscriptions; platform receipts; licensing/royalty history; receivables quality	Higher score for documented, diversified and recurring cash flows
C. Project & market track record	20 points	Completed projects; repeat customers; distribution agreements; order pipeline; audience/market evidence	Reward execution history and independently verifiable demand
D. IP & intangible-asset evidence	15 points	Registered/verified IP rights; ownership chain; licensing income; valuation where appropriate	IP adds information value; collateral value only after legal and valuation due diligence
E. Governance & data quality	10 points	Management experience; bookkeeping quality; disclosures; concentration risks; compliance	Higher score for transparent records and lower key-person/data risk
TOTAL	100 points		Weights are an author-proposed pilot hypothesis; they require empirical calibration

Source: developed by the author on the basis of the constraints and practices identified in OECD, WIPO and European guarantee materials [4, 6, 7]. The weights are normative starting values, not statistically estimated coefficients.

Table 7.
Illustrative pilot decision bands for the CFS

CFS band	Pilot interpretation	Suggested action (subject to normal bank policy)
80–100	Strong supplementary evidence	Proceed to standard credit decision; guarantee only if collateral gap remains material
65–79	Moderate / potentially financeable	Enhanced due diligence; consider partial guarantee or tighter covenants
50–64	Weak / incomplete evidence	Request additional contracts, records or risk mitigation before decision
Below 50	Insufficient supplementary evidence	Do not rely on CFS to support approval; reassess business evidence and standard credit criteria

Stage 3 — risk sharing. Where a viable borrower cannot satisfy conventional collateral requirements, a support fund or another authorized institution could provide a partial guarantee or surety within a defined ceiling. This proposal is directly compatible with Article 24 of Law No. ZRU-970, which allows creative-economy support funds to act as guarantors for obligations of creative-industry entities [1]. Internationally, the EU guarantee model demonstrates how partial public risk coverage can encourage financial intermediaries to build sector expertise while retaining their own risk exposure [7].

Stage 4 — portfolio monitoring and feedback. Participating banks and support institutions should monitor not only repayment but also guarantee utilization, sector/subsector distribution, loan purpose, maturity, collateral structure and default/recovery outcomes. After a pilot period, empirical performance data could be used to recalibrate assessment weights and guarantee coverage. This step is essential because the present study does not possess loan-level data sufficient to estimate statistically valid risk weights for Uzbek creative borrowers (Table 8).



Table 8.
Proposed architecture of the Creative Sector Bank Financing Mechanism

Stage	Key action	Primary institution	Expected result
1. Identification	Creative-sector eligibility and internal bank tagging	Bank / Creative Park or competent body	Measurable sectoral loan pipeline
2. Assessment	Traditional underwriting plus verified cash-flow, project and IP indicators	Commercial bank	More informative credit-risk assessment
3. Risk sharing	Partial guarantee/surety for eligible viable borrowers	Support fund / authorized guarantor	Reduced collateral constraint and shared risk
4. Monitoring	Portfolio performance, defaults, recoveries, guarantee use	Bank + support institution	Evidence for recalibration and policy evaluation

Source: developed by the author.

Uzbekistan's existing legislation is unusually relevant to this problem because it already provides a basis for support funds, repayable financing and guarantees. This means that a pilot guarantee-linked bank product could potentially be developed without inventing an entirely new institutional category, although detailed implementation would require regulatory, fiscal and operational decisions by competent authorities. The European experience suggests that capacity building for financial intermediaries should accompany guarantees; otherwise, public risk coverage alone may not solve information and expertise gaps [7].

The proposed CSBFM should therefore be interpreted as a testable policy framework. Its effectiveness would need to be evaluated using actual bank application and repayment data. Future empirical research could compare approval rates and portfolio performance before and after implementation, estimate default probabilities by creative subsector, and test whether the inclusion of contract, IP and digital-revenue indicators improves prediction beyond conventional financial ratios.

CONCLUSIONS AND RECOMMENDATIONS

Uzbekistan has moved rapidly toward institutional recognition of the creative economy. The sector was officially reported at 3.7% of GDP in 2024, with UZS 56.8 trillion of output, USD 770.6 million in exports and more than 319 thousand employed persons [2]. The Law “On the Creative Economy” establishes state-support instruments, creative-economy support funds and the possibility for such funds to act as guarantors for creative-industry entities [1]. At the same time, publicly available Central Bank sectoral credit statistics do not separately identify creative industries [3].

The scientific contribution of the study is the adaptation of international creative-finance principles to the institutional framework of Uzbekistan and the formulation of a structured Creative Sector Bank Financing Mechanism. The proposal does not claim that the suggested scoring blocks or guarantee parameters are already in use. Their weights and thresholds should be established only after access to loan-level data and pilot testing. This distinction is important for maintaining empirical validity and avoiding unsupported quantitative claims.

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