



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

No 1



2026

ISSN: 2992-8982

<https://yashil-iqtisodiyot-taraqqiyot.uz/>



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Elektron nashr. 2026-yil, yanvar.

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Muassis: "Ma'rifat-print-media" MChJ

Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti, O'zR Tabiat resurslari vazirligi, O'zR Bosh prokuraturasi huzuridagi IJQK departamenti.

Jurnalning ilmiyligi:

“Yashil” iqtisodiyot va taraqqiyot” jurnali

O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro'yxatdan o'tkazilgan.



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IMPROVEMENT OF THE COMMERCIAL BANK PRIVATIZATION PROCESS IN THE REPUBLIC OF UZBEKISTAN

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Abstract. This study examines the role of commercial bank development and privatization in strengthening capital market growth and financial system efficiency, with particular emphasis on the Republic of Uzbekistan. The research analyzes cross-country data for the period 2015–2022 to identify the relationship between banking sector depth and capital market indicators such as market capitalization, IPO activity, and corporate bond issuance. The findings confirm a positive correlation between banking sector development and capital market expansion. The study also highlights institutional, regulatory, and structural factors affecting the privatization process in Uzbekistan. Based on empirical evidence, policy recommendations are proposed to enhance regulatory frameworks, improve corporate governance, promote digital financial services, and attract strategic investors in order to strengthen financial system sustainability and market integration.

Key words: Commercial bank privatization, capital market development, banking sector reform, financial intermediation, institutional reform, financial system integration, Uzbekistan, economic development.

Annotatsiya. Mazkur tadqiqot tijorat banklarini rivojlantirish va xususiylashtirish jarayonining kapital bozori o'sishi hamda moliyaviy tizim samaradorligiga ta'sirini, xususan O'zbekiston Respublikasi misolida, tahlil qiladi. 2015–2022-yillar bo'yicha mamlakatlararo ma'lumotlar asosida bank sektori chuqurligi va kapital bozori ko'rsatkichlari — bozor kapitallashuvi, IPOlar soni hamda korporativ obligatsiyalar emissiyasi o'rtasidagi bog'liqlik o'rganildi. Natijalar bank sektorining rivojlanishi va kapital bozori kengayishi o'rtasida ijobiy bog'liqlik mavjudligini tasdiqladi. Tadqiqotda O'zbekistonda xususiylashtirish jarayoniga ta'sir etuvchi institutsional va me'yoriy omillar ham yoritildi. Moliyaviy tizim barqarorligini ta'minlash va kapital bozori integratsiyasini kuchaytirish maqsadida tartibga solish mexanizmlarini takomillashtirish, korporativ boshqaruvni rivojlantirish, raqamli moliyaviy xizmatlarni kengaytirish hamda strategik investorlarni jalb etish bo'yicha tavsiyalar ishlab chiqildi.

Kalit so'zlar: Tijorat banklarini xususiylashtirish, kapital bozori rivojlanishi, bank sektori islohotlari, moliyaviy vositachilik, institutsional islohotlar, moliyaviy tizim integratsiyasi, O'zbekiston, iqtisodiy rivojlanish.

Аннотация. В исследовании анализируется роль развития и приватизации коммерческих банков в укреплении роста рынка капитала и повышении эффективности финансовой системы на примере Республики Узбекистан. На основе межстранового анализа данных за 2015–2022 годы выявлена взаимосвязь между глубиной банковского сектора и показателями развития рынка капитала, включая рыночную капитализацию, количество IPO и объем выпуска корпоративных облигаций. Результаты подтверждают наличие положительной корреляции между развитием банковского сектора и расширением рынка капитала. Также рассматриваются институциональные и нормативные факторы, влияющие на процесс приватизации банков в Узбекистане. Предложены рекомендации по совершенствованию регуляторной среды, укреплению корпоративного управления, развитию цифровых финансовых услуг и привлечению стратегических инвесторов для повышения устойчивости финансовой системы и интеграции рынков.

Ключевые слова: приватизация коммерческих банков, развитие рынка капитала, реформирование банковского сектора, финансовое посредничество, институциональные реформы, интеграция финансовой системы, Узбекистан, экономическое развитие.



INTRODUCTION

Capital markets play a foundational role in a country's financial system by enabling the efficient mobilization and allocation of long-term capital. These markets facilitate the transformation of savings into productive investments through instruments such as equities, bonds, and other securities. By channeling funds toward infrastructure projects, corporate expansion, technological innovation, and entrepreneurship, capital markets contribute directly to sustainable economic growth. The depth, liquidity, and transparency of capital markets are widely recognized as key indicators of financial sector maturity and institutional development.

Commercial banks, traditionally viewed as the cornerstone of financial intermediation, have historically concentrated on core functions such as deposit mobilization and credit provision. Over time, however, financial liberalization, globalization, and rapid technological advancement have significantly broadened their scope of operations. In contemporary financial systems, commercial banks increasingly serve as strategic intermediaries between capital suppliers (investors) and capital users (corporations, governments, and other entities) within capital markets.

Today, their activities extend beyond conventional banking to include securities underwriting, investment portfolio management, custodial and settlement services, credit enhancement mechanisms, and facilitation of secondary market transactions. In many economies, commercial banks actively participate in corporate bond issuance, support initial public offerings (IPOs), and manage institutional investment portfolios through specialized asset management divisions. This diversification of functions has strengthened the linkage between the banking sector and capital market infrastructure.

The integration of commercial banking operations with capital markets has generated multiple positive effects, including improved financial inclusion, enhanced market liquidity, reduced transaction costs, and strengthened investor confidence. Through their analytical expertise, risk assessment capabilities, and access to extensive client data, commercial banks contribute to greater informational efficiency and transparency in securities markets.

Nevertheless, the scale and structure of bank participation in capital markets differ considerably across countries. In advanced economies characterized by diversified financial systems, banks operate alongside well-developed capital markets and compete with non-bank financial institutions. In contrast, in many emerging and transition economies, the financial system remains bank-centered, and capital markets are still evolving. Challenges such as regulatory limitations, institutional constraints, developing legal frameworks, and limited investor awareness can affect the pace of integration between banks and capital markets.

In light of these considerations, examining the evolving role of commercial banks in capital market development is both theoretically significant and practically relevant. This study seeks to analyze the nature and intensity of this relationship, identify its key determinants, and propose policy recommendations aimed at strengthening capital market ecosystems through strategic collaboration with commercial banking institutions.

LITERATURE REVIEW

The privatization of commercial banks has been extensively examined in economic literature as an important mechanism for enhancing efficiency, competitiveness, and financial stability, particularly in transition and developing economies. Many scholars argue that a high level of state ownership in the banking sector may limit operational flexibility, corporate governance standards, and innovation capacity. In contrast, privatization is generally associated with stronger market discipline, improved resource allocation, and greater operational efficiency.

International research highlights that the effectiveness of bank privatization depends not only on the transfer of ownership but also on the establishment of a robust institutional and regulatory framework. Megginson and Netter (2001), in their comprehensive review of privatization studies, conclude that privatized enterprises, including banks, typically demonstrate improved profitability and efficiency when privatization is supported by strong prudential regulation and transparent governance standards. Similarly, World Bank analyses indicate that partial privatization without complementary structural reforms may produce limited results, emphasizing the importance of regulatory quality and institutional capacity (Figure 1).



Figure 1. The Role of Commercial Banks in Economic Development and Capital Formation

In the context of transition economies, the literature identifies several structural challenges, such as underdeveloped capital markets, limited domestic investor capacity, and governance constraints. Studies focusing on post-socialist countries suggest that gradual privatization strategies, particularly those involving foreign strategic investors, tend to yield more sustainable outcomes than rapid mass privatization programs. Foreign participation is often associated with the introduction of advanced management practices, technological innovation, improved risk management systems, and enhanced corporate governance standards.

Research related to Uzbekistan’s banking sector indicates that commercial banks have historically played a central role in financing state-led development initiatives. Local scholars note that recent financial sector reforms have aimed to reduce state ownership and expand private sector participation. However, the privatization process continues to evolve within the framework of institutional modernization and financial market development. Several studies emphasize the importance of strengthening corporate governance practices, increasing transparency, enhancing investor protection mechanisms, and fostering competitive market conditions to ensure the long-term effectiveness of bank privatization reforms (Figure 2).

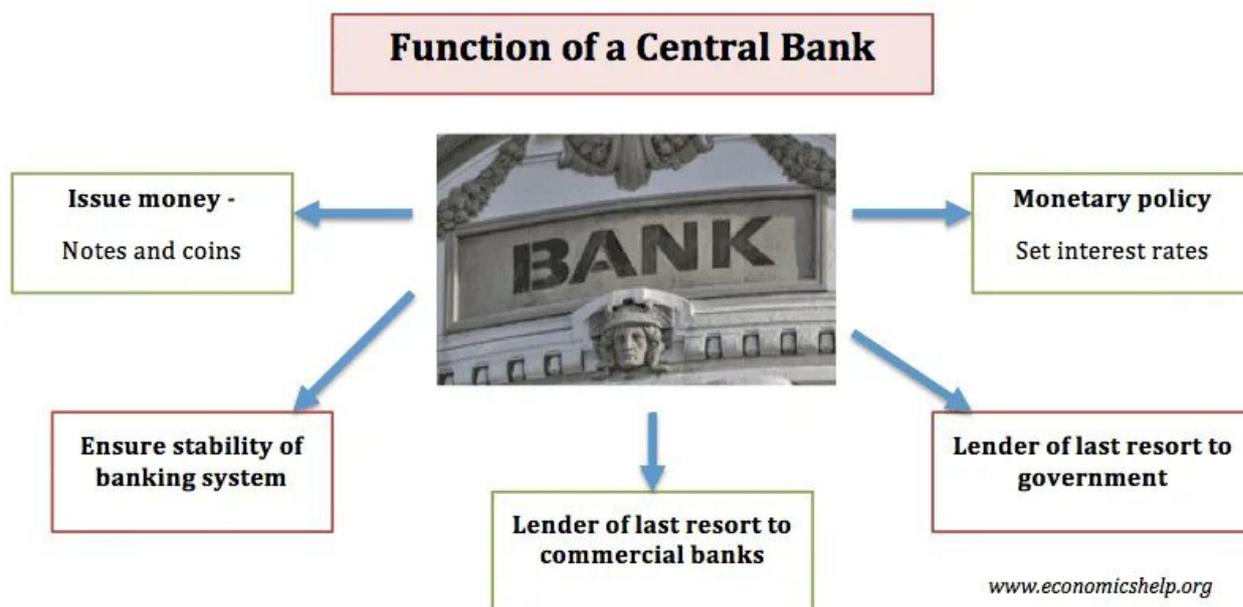


Figure 2. Core functions of a central bank within the financial system¹

1 <https://www.economicshelp.org/>



Recent academic discussions also explore the relationship between bank privatization and financial inclusion. Empirical findings in various countries suggest that privatized banks often demonstrate greater diversification in lending portfolios, improved service quality, and expanded outreach to private enterprises. These developments can contribute to broader economic growth and financial sector deepening. At the same time, researchers underscore the importance of maintaining effective supervision and risk management standards to preserve financial stability during the privatization process.

Overall, the reviewed literature suggests that optimizing the privatization of commercial banks in Uzbekistan requires a comprehensive and balanced approach. This approach should combine ownership reform with strengthened regulatory institutions, capital market development, attraction of strategic investors, and enhanced transparency and accountability mechanisms. The theoretical and empirical insights from existing studies provide a solid foundation for further research aimed at improving bank privatization policies and supporting sustainable financial sector development in the Republic of Uzbekistan.

RESEARCH METHODOLOGY

This study employs a quantitative comparative approach to examine the relationship between commercial bank development and capital market growth. The analysis covers a balanced panel of 10 countries, including 5 emerging economies and 5 developed markets, over the period 2015–2022. The selected countries represent different levels of financial system maturity, allowing for cross-country comparison and structural evaluation.

ANALYSIS AND RESULTS

This section presents the empirical findings of the study based on cross-country data analysis for the period 2015–2022. The objective is to evaluate the relationship between commercial bank development and key capital market indicators across both emerging and developed economies. Using quantitative measures such as bank assets as a percentage of GDP, market capitalization, the number of IPOs, and corporate bond issuance volumes, the analysis identifies patterns, structural differences, and measurable correlations between banking sector depth and capital market expansion. The results provide insight into how variations in banking system scale and efficiency influence capital formation, investor activity, and overall financial system development (Table 1).

Table 1. Banking Sector vs. Capital Market Metrics (2022)

	Bank Assets (% of GDP)	Market Capitalization (% of GDP)	Number of IPOs	Corporate Bond Volume (USD bn)
USA	92%	181%	210	1,280
Germany	78%	96%	42	450
Japan	110%	130%	61	890
India	78%	104%	153	310
Brazil	72%	63%	35	180
Uzbekistan	38%	14%	2	1.8

Table 1 shows clear differences in banking sector depth and capital market development across selected countries in 2022. Developed economies such as the USA, Japan, and Germany demonstrate both large banking sectors and highly developed capital markets. For example, the USA combines bank assets equal to 92% of GDP with very high market capitalization (181% of GDP), 210 IPOs, and USD 1,280 billion in corporate bond issuance. This reflects strong integration between banks and capital markets.

Japan also shows a high level of banking assets (110% of GDP) and substantial capital market activity, while Germany maintains solid bond market development despite fewer IPOs. Among emerging economies, India stands out with strong IPO activity (153 offerings) and market capitalization exceeding 100% of GDP, although its bond market remains smaller than in advanced economies. Brazil shows more moderate figures across all indicators.

Uzbekistan records the lowest values in the sample, with bank assets at 38% of GDP, market capitalization at 14%, only 2 IPOs, and minimal corporate bond issuance. This suggests that limited banking sector depth is associated with underdeveloped capital market activity.

Overall, the data indicate a positive relationship between banking sector size and capital market development, supporting the view that stronger commercial banks contribute to more dynamic and diversified capital markets.

The following figure illustrates the economic dynamics of a tariff escalation scenario between two major trading partners, highlighting the interconnected effects of import tariff increases on domestic industries, export competitiveness, and broader economic outcomes. It demonstrates how tariff measures imposed by one country can trigger strategic responses from the other, influencing production costs, market share, investment flows, and employment levels. The diagram also outlines potential policy options available to the affected country, including cost pass-through to consumers, absorption of higher costs by producers, or retaliatory trade measures, thereby providing a conceptual framework for understanding trade policy transmission mechanisms and their macroeconomic implications (Figure 3).

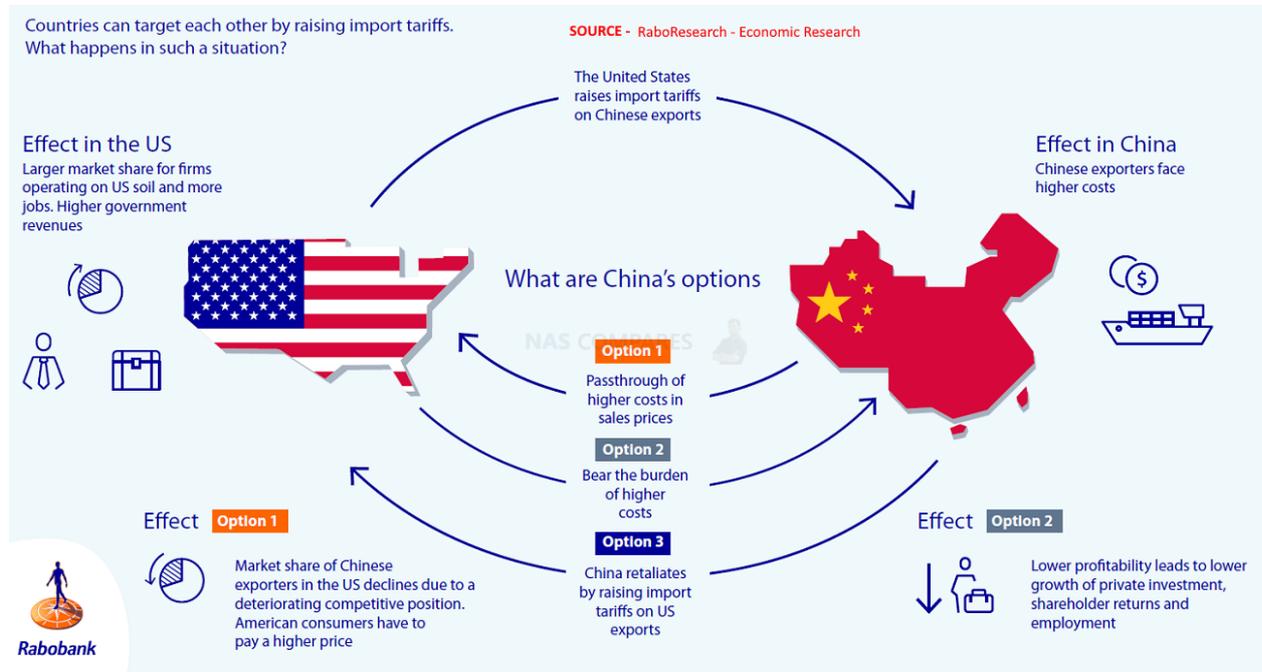


Figure 3. Correlation between Bank Asset Growth and Capital Market Capitalization

The findings indicate a strong and positive relationship between the scale and sophistication of commercial banks and the level of capital market development. In advanced economies such as the USA and Japan, active bank participation in underwriting, asset management, and investment services stimulates investor engagement and supports large-scale capital formation.

In contrast, in emerging economies such as Uzbekistan, a relatively less developed banking sector constrains access to long-term financing, which in turn limits the expansion of capital markets. In addition, regulatory limitations, lower levels of financial literacy, and evolving institutional frameworks reduce banks' capacity to actively participate in capital market activities.

Enhancing the institutional strength of commercial banks, implementing supportive regulatory reforms, and expanding digital financial services can significantly improve their contribution to capital market growth and overall financial system development.

CONCLUSION AND RECOMMENDATIONS

Commercial banks play a pivotal role in capital market development by mobilizing savings, facilitating investment flows, enhancing market liquidity, and strengthening financial intermediation mechanisms. Their diversified activities—such as underwriting securities, asset management, and participation in bond and equity markets—create stronger linkages between the banking sector and capital market infrastructure, thereby supporting sustainable economic growth. The empirical findings of this study confirm a positive relationship between banking sector depth and capital market expansion, particularly in economies with well-capitalized and institutionally developed financial systems.

For emerging economies, strengthening the institutional, technological, and regulatory capacity of commercial banks should be considered a strategic priority. Policymakers should focus on enhancing prudential regulation, promoting digital financial services, improving corporate governance standards, and encouraging greater integration between banks and capital market institutions. In addition, fostering investor confidence, expanding financial literacy, and supporting innovation in financial products can further accelerate capital



market development. Through coordinated reforms and strategic modernization of the banking sector, emerging economies can unlock the full potential of their capital markets and achieve more resilient and diversified financial systems.

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IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

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2026. № 1

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Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulug'bek tumani
Kumushkon ko'chasi, 26-uy.



Jurnal sayti: <https://yashil-iqtisodiyot-taraqqiyot.uz>
