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OPEN BANKING AS A DRIVER OF FINANCIAL INNOVATION AND INCLUSION IN UZBEKISTAN'S BANKING SECTOR

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Abstract. This study investigates Open Banking as a key driver of financial innovation and inclusion in Uzbekistan's banking sector. It examines how API-based connectivity, fintech partnerships, and models such as "Bank as a Service" (BaaS) are transforming the relationship between traditional banks and digital platforms. Using the experience of "Multicard Payment" JSC, the research highlights how open financial infrastructures improve accessibility, customer engagement, and competition. Despite notable progress, challenges persist in areas of regulation, cybersecurity, and digital literacy. The findings suggest that coordinated efforts among regulators, banks, and fintech companies are essential for establishing a transparent, secure, and sustainable Open Banking framework. Ultimately, Open Banking represents a strategic opportunity for building a more innovative, inclusive, and technology-driven financial ecosystem in Uzbekistan.

Key words: digital transformation, Open Banking, FinTech, API (Application Programming Interface), financial technologies, electronic finance, customer data security, cybersecurity, data exchange, Central Bank policy, banking system of Uzbekistan, mobile banking applications, financial inclusion, experience of "Multicard Payment" JSC.

Annotatsiya. Ushbu tadqiqot O'zbekiston bank sektorida Open Banking'ni moliyaviy innovatsiya va moliyaviy inklyuziyaning muhim drayveri sifatida o'rganadi. Unda API asosidagi integratsiya, fintech hamkorliklari hamda "Bank as a Service" (BaaS) kabi modellar an'anaviy banklar va raqamli platformalar o'rtasidagi munosabatlarni qanday o'zgartirayotgani tahlil qilinadi. "Multicard Payment" AJ tajribasi asosida ochiq moliyaviy infratuzilmalar xizmatlardan foydalanish imkoniyatini kengaytirishi, mijozlar jalb etilishini kuchaytirishi va raqobatni oshirishi ko'rsatib beriladi. Sezilarli yutuqlarga qaramay, tartibga solish, kiberxavfsizlik va raqamli savodxonlik yo'nalishlarida muammolar saqlanib qolmoqda. Tadqiqot natijalari shuni ko'rsatadiki, shaffof, xavfsiz va barqaror Open Banking tizimini shakllantirish uchun regulyatorlar, banklar va fintech kompaniyalari o'rtasidagi muvofiqlashtirilgan hamkorlik muhim ahamiyatga ega. Umuman olganda, Open Banking O'zbekistonda yanada innovatsion, inklyuziv va texnologiyalarga asoslangan moliyaviy ekotizimni barpo etish uchun strategik imkoniyatni ifodalaydi.

Kalit so'zlar: raqamli transformatsiya, Open Banking, FinTech, API (Application Programming Interface), moliyaviy texnologiyalar, elektron moliya, mijoz ma'lumotlari xavfsizligi, kiberxavfsizlik, ma'lumotlar almashinuvi, Markaziy bank siyosati, O'zbekiston bank tizimi, mobil bank ilovalari, moliyaviy inklyuziya, "Multicard Payment" AJ tajribasi.

Аннотация. Данное исследование рассматривает Open Banking как ключевой драйвер финансовых инноваций и инклюзии в банковском секторе Узбекистана. Анализируется, каким образом API-ориентированная взаимосвязанность, партнёрство с финтех-компаниями и модели «Bank as a Service» (BaaS) трансформируют отношения между традиционными банками и цифровыми платформами. На основе опыта «Multicard Payment» JSC в работе показано, как открытые финансовые инфраструктуры повышают доступность финансовых услуг, уровень вовлечённости клиентов и конкуренцию. Несмотря на достигнутый прогресс, сохраняются вызовы в сфере регулирования, кибербезопасности и цифровой грамотности. Результаты исследования свидетельствуют о том, что скоординированные усилия регуляторов, банков и финтех-компаний являются необходимым условием формирования прозрачной, безопасной и устойчивой системы Open Banking. В целом Open Banking представляет собой стратегическую возможность для формирования более инновационной, инклюзивной и технологически ориентированной финансовой экосистемы в Узбекистане.

Ключевые слова: цифровая трансформация, Open Banking, финтех, API (интерфейс прикладного программирования), финансовые технологии, электронные финансы, безопасность клиентских данных, кибербезопасность, обмен данными, политика Центрального банка, банковская система Узбекистана, мобильные банковские приложения, финансовая инклюзия, опыт «Multicard Payment» JSC.

INTRODUCTION

The banking sector in Uzbekistan is currently undergoing rapid digital transformation, driven by advances in FinTech and increasing customer demand for innovative financial solutions. Open Banking, which facilitates secure API-based integration between banks and third-party providers, has emerged as a key framework for promoting financial inclusion, enhancing customer experience, and fostering competition.

This article examines the implementation of Open Banking models in Uzbekistan, with a focus on the experience of Multicard Payment JSC, which collaborated with multiple banks, including Trustbank JSCB, OFB Bank, and Octobank, to deliver integrated financial services and expand digital accessibility. Through these partnerships, the company provides seamless payment solutions, API connectivity for fintech startups, and innovative customer-oriented services, demonstrating the practical potential of Open Banking in Uzbekistan.

The adoption of Open Banking in Uzbekistan reflects global patterns observed across Europe, North America, and Asia, where partnerships between traditional banks and fintech firms have significantly transformed conventional banking practices. While these initiatives provide opportunities for technological advancement, enhanced market competition, and broader financial access, they also introduce several challenges. Critical concerns include the absence of fully developed regulatory frameworks, cybersecurity vulnerabilities, the need for standardized API protocols, and varying levels of digital and financial literacy among users and banking personnel.

REVIEW OF LITERATURE ON THE SUBJECT

Over the past few years, the banking industry has experienced rapid digital transformation, with the adoption of Open Banking emerging as a key driver of change in financial services across numerous countries. This phenomenon has attracted considerable attention from researchers, who have examined it from theoretical, empirical, and applied perspectives. Notably, studies conducted by scholars in the region have shed light on the critical factors redefining interactions between banks and their customers.

Among Uzbek scholars, A. Nazarov, in his article “Digital Transformation of Uzbekistan’s Banking System: Challenges and Opportunities,” focuses on the infrastructural and regulatory issues associated with the introduction of digital financial services. He analyzes the Open Banking model in the context of collaboration with fintech companies. B. Khashimov and M. Tursunov examine the provision of customer services through innovative banking solutions, highlighting the potential of digital interfaces and API-based services.

S. Tadjibayeva, in her research, explores the legal foundations of digital integration within Uzbekistan’s banking system. She analyzes legislative gaps related to API implementation in commercial banks and assesses the risks associated with digital security threats.

O. Otamurod, in his research, explores the implementation and future prospects of the Open Banking model within the context of the ongoing digital transformation of the banking system in the Republic of Uzbekistan.

Russian scholar A.V. Berezina, in her work “Open Banking in the Context of Economic Digitalization,” provides analytical insights into how Open Banking is being implemented in Russia, highlighting the role of regulators and the importance of customer data security. She gives particular attention to the recommendations of the Central Bank of Russia regarding API standards.

Researchers in the United Kingdom, D.A. Zetzsche, R.P. Buckley, and D.W. Arner have extensively studied the rise of fintech, the role of Open Banking in promoting financial inclusion, and the regulatory policies addressing associated risks. Their research highlights how regulators can effectively support technological innovation while managing potential risks.

RESEARCH METHODOLOGY

This study is based on a combination of primary and secondary data sources. Secondary data were obtained from financial statements, IFRS reports, regulatory documents, and academic literature on Open Banking and digital finance. Primary insights were derived from case analysis of Multicard Payment JSC. The collected data were analyzed using comparative, trend, and ratio analysis methods to evaluate financial performance and digital development dynamics.

ANALYSIS AND RESULTS

JSC “MULTICARD PAYMENT” was established in 2020. The company operates as a payment service provider and has demonstrated a strong surge in financial performance. According to the company’s income statement (Form No. 2), net revenue for the reporting period grew threefold — from UZS 8.9 billion to UZS 26.7 billion — while net profit increased 6.6 times, reaching UZS 10.2 billion.

In detail, net revenue rose from 8,878,693 thousand UZS in 2023 to 26,669,883 thousand UZS in 2024, representing a growth rate of 200.3%. Similarly, the cost of sales more than tripled, increasing by 243.3%, from 2,358,963 to 8,102,043 thousand UZS. Despite the sharp rise in costs, the company's gross profit climbed from 6,519,730 to 18,567,840 thousand UZS, reflecting a 184.8% increase and achieving a profitability rate of 69.7% in 2024.

The company's operating profit showed the most dramatic growth, soaring by 548%, from 1,585,114 to 10,275,047 thousand UZS. Net profit followed a similar trend, rising from 1,543,856 to 10,239,368 thousand UZS — an impressive 563.3% increase, with a profitability ratio of 38.4% in 2024 (Table 1).

Table 1. Key Performance Indicators

Indicator	2023 (thousand UZS)	2024 (thousand UZS)	Growth Rate, %	Profitability, % (2024)
Net Revenue	8,878,693	26,669,883	200.30%	—
Cost of Sales	2,358,963	8,102,043	243.30%	—
Gross Profit	6,519,730	18,567,840	184.80%	69.70%
Operating Profit	1,585,114	10,275,047	548.00%	38.50%
Net Profit	1,543,856	10,239,368	563.30%	38.40%

The HGT utility application, a fintech startup operating in the communal payments segment, attracted over one million users within just 140 days of its launch — a notable indicator of digital service adoption and customer trust in fintech solutions.

The "Rahmat" project, a large-scale loyalty and cashback platform, currently includes over 608 brands and integrates more than 4,000 restaurants. This ecosystem connects merchants and consumers through seamless digital transactions, enhancing financial inclusion and customer engagement.

Within the framework of the Bank as a Service (BaaS) model, "Trustbank" XAB and "Multicard Payment" JSC have established a strategic partnership aimed at providing integrated financial services. Through this collaboration, the bank offers fintech-oriented infrastructure, while Multicard Payment ensures digital payment solutions and seamless API connectivity for third-party service providers.

Multicard Payment JSC has actively supported fintech innovation by integrating its payment services through open APIs. As of today, the company has established connections with more than 100 fintech startups, enabling them to access payment gateways, authentication systems, and data exchange platforms. This approach has created a dynamic environment that fosters technological development and encourages the expansion of Uzbekistan's digital financial ecosystem.

In 2024, Multicard Payment JSC — the operator of the JETT payment service — reported a net profit of 10.0 billion UZS under IFRS standards, representing a 550.7% increase compared to 2023, when net profit amounted to 1.5 billion UZS. According to the BHMS report, in the first quarter of 2025, the company's net revenue grew by 190.7% year-on-year, reaching 10.8 billion UZS. However, during the same period, net profit declined by 13.2%, amounting to 1.8 billion UZS. This decrease was primarily due to a sharp increase in operating expenses, which rose from 1.4 billion to 4.1 billion UZS (+200.8% y/y).

Fintech innovations have also contributed to the development of self-employment mechanisms. In particular, several platforms now enable bloggers and digital creators to receive donations directly into their personal accounts, simplifying financial flows and promoting transparency in individual entrepreneurship.

Overall, the company experienced significant financial growth across all categories between 2023 and 2024. Net revenue, gross profit, operating profit, and net profit all increased considerably, indicating strong business expansion and improved efficiency.

Open Banking is not merely a technological innovation but a strategic model that fundamentally transforms the relationship between banks and their customers. In Uzbekistan, the gradual implementation of this model reflects the nation's commitment to the principles of transparency, competition, and financial inclusion within its financial system. However, practical analysis and empirical data reveal that the implementation process is accompanied not only by promising opportunities but also by several challenges and potential risks.

Using JSC Multicard Payment as a case study, the research illustrates significant growth in digital service adoption, user engagement, the share of API-driven transactions, and the introduction of diversified financial products, with both the number of users and the proportion of API-based transactions rising dramatically. These indicators clearly reflect technological advancement and growing consumer trust in digital financial services. Such progress represents a critical step toward the decentralization of banking services, giving customers more autonomy and choice in managing their financial activities.

Nevertheless, several key issues must be addressed to ensure the full and effective implementation of the Open Banking model. Firstly, the lack of unified API standards and an established regulatory framework remains a major barrier to seamless interbank digital integration in Uzbekistan. The development of consent-based data-sharing mechanisms, cybersecurity protocols, and licensing requirements for third-party providers (TPPs) is essential to support the safe and transparent exchange of financial data.

On the user side, important challenges persist. A significant portion of the population, particularly elderly individuals and residents of remote areas, still lacks adequate financial and technological literacy. This digital divide slows the adoption and utilization of new Open Banking services.

In this regard, Multicard Payment JSC serves as an exemplary case within the national context. Over the past few years, the fintech organization has expanded its range of digital products from one service in 2020 to nine services in 2024, introducing innovations in digital lending, mobile banking, and API-based integration. This initiative demonstrates the potential for large banks to serve as catalysts for digital transformation across the country's financial landscape.

However, the success of this transformation requires synergistic interaction between technological innovation and human capital development. The effective implementation of Open Banking cannot be viewed solely as a matter of technological modernization; rather, it should be understood as a socio-economic and institutional transformation that empowers users, strengthens market competition, and promotes financial inclusion.

Ultimately, Open Banking can become a strategic cornerstone of Uzbekistan's financial sector, fostering innovation, expanding accessibility, and reinforcing the long-term sustainability of the national financial ecosystem.

CONCLUSIONS AND SUGGESTIONS

As the digital transformation of Uzbekistan's banking sector continues to accelerate, the Open Banking model has emerged as one of its key strategic directions. The findings of this study, based on the case analysis of Multicard Payment JSC, demonstrate that in recent years the company has achieved significant progress in the development of digital financial services — including API-based operations, mobile and internet banking, digital lending, and the introduction of new financial products. This also reflects growing public demand for digital financial solutions and an increasing level of consumer trust in online banking systems.

However, for the Open Banking model to operate effectively, several critical factors must still be addressed. These include:

• The improvement of the regulatory and legal framework;
• The implementation of standardized API and cybersecurity protocols;
• The enhancement of financial and digital literacy among both the population and banking professionals;
• The strengthening of open collaboration between FinTech companies and banks;
• The establishment of continuous regulatory monitoring to ensure transparency and stability.

For Uzbekistan's banking system, Open Banking represents a new stage in building a customer-oriented, competitive, and transparent financial environment. The model has the potential to serve as a foundation for the development of an innovative national financial ecosystem that promotes inclusion, efficiency, and technological advancement.

In the long term, coordinated efforts by banks and regulatory authorities will be essential to maximize the practical and economic benefits of Open Banking. Such collaboration will not only accelerate digital innovation but also contribute to the creation of a resilient and forward-looking financial sector in Uzbekistan.

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