MUHANDISLIK & IQTISODIYOT

4-MAXSUS SON

ijtimoiy-iqtisodiy, innovatsion texnik, fan va ta'limga oid ilmiy-amaliy jurnal

2026
sentyabr-oktabr

Belarus–O'zbekiston

ilmiy-texnik hamkorligi: zamonaviy muhandislik ta'limi, amaliy kvalifikatsiyalar va innovatsion sanoat rivoji

ISSN: 3060-463X

Xalqaro ilmiy-amaliy konferensiya

РЭУ.РФ ИМЕНИ Г.В. ПЛЕХАНОВА ФИЛИАЛ В Г. ТАШКЕНТЕ

TOSHKENT DAVLAT TEXNIKA UNIVERSITETI

TOSHKENT YENGIL SANOAT VA YENGIL SANOAT UNIVERSITETI

muhandislik & iqtisodiyot

ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

Elektron nashr, 2026-yil, sentyabr/oktabr.

muhandislik & iqtisodiyot

ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
05.01.03 – Informatikaning nazariy asoslari
05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
05.01.07 – Matematik modellashtirish
05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
05.02.00 – Mashinasozlik va mashinashunoslik
05.02.08 – Yer usti majmualari va uchish apparatlari
05.03.02 – Metrologiya va metrologiya ta'minoti
05.04.01 – Telekommunikasiya va kompyuter tizimlari, telekommunikasiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
05.05.05 – Issiqlik texnikasining nazariy asoslari
05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
05.08.03 – Temir yo'l transportini ishlatish
05.08.06 – "G'ildirakli va gusenisali mashinalar va ularni ishlatish" (texnika fanlari)
05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
08.00.01 – Iqtisodiyot nazariyasi
08.00.02 – Makroiqtisodiyot
08.00.03 – Sanoat iqtisodiyoti
08.00.04 – Qishloq xo'jaligi iqtisodiyoti
08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 – Ekonometrika va statistika
08.00.07 – Moliya, pul muomalasi va kredit
08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 – Jahon iqtisodiyoti
08.00.10 – Demografiya. Mehnat iqtisodiyoti
08.00.11 – Marketing
08.00.12 – Mintaqaviy iqtisodiyot
08.00.13 – Menejment
08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

Muassis: "Tadbirkor va ishbilarmon" MChJ
Hamkorlarimiz:
1. Toshkent shahridagi G.V.Plexanov nomidagi Rossiya iqtisodiyot universiteti
2. Toshkent davlat iqtisodiyot universiteti
3. Toshkent irrigatsiya va qishloq xo'jaligini mexanizatsiyalash muhandislari instituti" milliy tadqiqot universiteti
4. Islom Karimov nomidagi Toshkent davlat texnika universiteti
5. Muhammad al-Xorazmiy nomidagi Toshkent axborot texnologiyalari universiteti
6. Toshkent davlat transport universiteti
7. Toshkent arxitektura-qurilish universiteti
8. Toshkent kimyo-texnologiya universiteti
9. Jizzax politexnika instituti

MUNDARIJA

AHOLI DAROMADLARI VA TURMUSH DARAJASI: O'ZARO BOG'LIQLIK NAZARIYASI 9
Abidova Shahnoza Abduvaliyevna
THE IMPACT OF BUY NOW, PAY LATER SERVICES ON E-COMMERCE SALES 12
Maxmudova Munisaxon Abbos qizi
ROUTE-LEVEL PROFITABILITY ZONES IN RAILWAY PASSENGER TRANSPORT 16
Eshboyev Ulugbek Farxodovich
AHOLI DAROMADLARI VA TURMUSH DARAJASI: O'ZARO BOG'LIQLIK NAZARIYASI 20
Abidova Shahnoza Abduvaliyevna
ОПЕРАЦИОННАЯ ЭФФЕКТИВНОСТЬ КАК ДРАЙВЕР ESG-ТРАНСФОРМАЦИИ ПРЕДПРИЯТИЙ ПОЛИМЕРНОЙ УПАКОВКИ В УСЛОВИЯХ РАЗВИВАЮЩИХСЯ ЭКОНОМИК: ЭМПИРИЧЕСКОЕ ОБОСНОВАНИЕ НА ПРИМЕРЕ ООО «SIRDARYO MEGA LUKS» 23
Ташпулатов Дильмурад Рустамович
PREPARING STATE-OWNED COMMERCIAL BANKS FOR PRIVATIZATION: INSTITUTIONAL TRANSFORMATION, CORPORATE GOVERNANCE, AND CAPITAL MARKET READINESS IN UZBEKISTAN 28
Salamov Islam Tashkazakovich

PREPARING STATE-OWNED COMMERCIAL BANKS FOR PRIVATIZATION: INSTITUTIONAL TRANSFORMATION, CORPORATE GOVERNANCE, AND CAPITAL MARKET READINESS IN UZBEKISTAN

Salamov Islam Tashkazakovich
Tashkent State University of Economics
Independent Researcher at the Department of Banking,
Candidate of Economic Sciences, Associate Professor
E-mail: isalamov125@gmail.com

Annotatsiya. Davlat ulushiga ega tijorat banklarini xususiylashtirish O‘zbekistonda bank sektorini transformatsiya qilish hamda yanada raqobatbardosh va bozor tamoyillariga asoslangan moliyaviy tizimga o‘tishning muhim tarkibiy qismlaridan biri hisoblanadi. Tadqiqotda davlat ulushiga ega tijorat banklarini samarali xususiylashtirishga tayyorlash uchun zarur bo‘lgan institutsional, moliyaviy va boshqaruv jarayonlari korporativ boshqaruv, aktivlar sifati, risklarni boshqarish, moliyaviy shaffoflik, raqamli transformatsiya, ESG tamoyillari va kapital bozoriga tayyorgarlik nuqtayi nazaridan o‘rganilgan. Tadqiqotda qiyosiy va institutsional tahlil, moliyaviy baholash hamda keys-stadi metodlaridan foydalanilib, “Turonbank” ATBning transformatsiya tajribasiga alohida e’tibor qaratilgan. Davlat ulushiga ega banklarning xususiylashtirishga tayyorgarligini baholash uchun moliyaviy barqarorlik, aktivlar sifati, korporativ boshqaruv, risklarni boshqarish, raqamli transformatsiya, MHXS asosidagi moliyaviy hisobot va shaffoflik, ESG tamoyillariga tayyorgarlik hamda kapital bozoriga tayyorgarlikdan iborat sakkiz yo‘nalishli konseptual asos ishlab chiqilgan. Natijalar samarali xususiylashtirish davlat ulushini xususiy sektorga o‘tkazish bilangina cheklanmasdan, bankning moliyaviy holatini yaxshilash, korporativ boshqaruv mexanizmlarini mustahkamlash, yo‘naltirilgan kreditlashga bog‘liqlikni kamaytirish, shaffoflikni oshirish va investorlar ishonchini mustahkamlashga qaratilgan kompleks xususiylashtirisholdi transformatsiyasini talab etishini ko‘rsatadi. Strategik investorlar ishtirokini keyingi ommaviy aksiyalar taklifi bilan uyg‘unlashtiruvchi bosqichma-bosqich xususiylashtirish modeli o‘tish davri risklarini kamaytirish va xususiy sektorning barqaror ishtiroki uchun sharoit yaratishi asoslangan. “Turonbank” ATB tajribasi xalqaro moliyaviy standartlar, institutsional transformatsiya, risklarni boshqarishni takomillashtirish va xalqaro kredit reytinglarining investitsion jozibadorlikni oshirishdagi ahamiyatini ko‘rsatadi. Taklif etilgan konseptual asos O‘zbekistondagi davlat ulushiga ega banklarning xususiylashtirishga tayyorgarligini baholash hamda yanada shaffof va iqtisodiy samarali xususiylashtirish siyosatini ishlab chiqishda tahliliy vosita sifatida qo‘llanilishi mumkin.

Kalit so‘zlar: davlat ulushiga ega tijorat banklari; banklarni xususiylashtirish; bank sektori transformatsiyasi; korporativ boshqaruv; moliyaviy barqarorlik; aktivlar sifati; risklarni boshqarish; MHXS; ESG; IPO; strategik investorlar; kapital bozori; O‘zbekiston; “Turonbank” ATB.

Аннотация. Приватизация коммерческих банков с государственной долей является одной из важнейших составляющих трансформации банковского сектора Узбекистана и перехода к более конкурентоспособной финансовой системе, основанной на рыночных принципах. Исследованы институциональные, финансовые и управленческие процессы, необходимые для эффективной подготовки коммерческих банков с государственной долей к приватизации, с особым вниманием к корпоративному управлению, качеству активов, управлению рисками, финансовой прозрачности, цифровой трансформации, принципам ESG и готовности к рынку капитала. В исследовании применены методы сравнительного и институционального анализа, финансовой оценки и кейс-стади с особым акцентом на опыт трансформации АКБ «Туронбанк». Разработана концептуальная основа оценки готовности банков с государственной долей к приватизации, включающая восемь направлений: финансовую устойчивость, качество активов, корпоративное управление, управление рисками, цифровую трансформацию, финансовую отчетность и прозрачность на основе МСФО, готовность к принципам ESG и рынку капитала. Результаты показывают, что эффективная приватизация не ограничивается передачей государственной доли частному сектору, а требует комплексной предприватизационной трансформации, направленной на улучшение финансового состояния банка, укрепление механизмов корпоративного управления, снижение зависимости от целевого кредитования, повышение прозрачности и укрепление доверия инвесторов. Обосновано, что поэтапная модель приватизации, сочетающая участие стратегических инвесторов с последующим публичным размещением акций, способна снизить риски переходного периода и создать условия для устойчивого участия частного сектора. Опыт АКБ «Туронбанк» демонстрирует значение международных финансовых стандартов, институциональной трансформации, совершенствования управления рисками и международных кредитных рейтингов для повышения инвестиционной привлекательности. Предложенная концептуальная основа может использоваться в качестве аналитического инструмента для оценки готовности банков с государственной долей в Узбекистане к приватизации и разработки более прозрачной и экономически эффективной политики приватизации.

Ключевые слова: коммерческие банки с государственной долей; приватизация банков; трансформация банковского сектора; корпоративное управление; финансовая устойчивость; качество активов; управление рисками; МСФО; ESG; IPO; стратегические инвесторы; рынок капитала; Узбекистан; АКБ «Туронбанк».

Abstract. The privatization of state-owned commercial banks represents a critical component of Uzbekistan's banking-sector transformation and its transition toward a more competitive, market-oriented financial system. The institutional, financial, and managerial processes required to prepare state-owned commercial banks for effective privatization are examined, with particular attention to corporate governance, asset quality, risk management, financial transparency, digital transformation, ESG principles, and capital-market readiness. The study employs comparative and institutional analysis, financial assessment, and case-study methods, with particular emphasis on the transformation experience of Turonbank JSC. A conceptual framework for assessing the privatization readiness of state-owned banks is developed across eight dimensions: financial stability, asset quality, corporate governance, risk management, digital transformation, IFRS-based financial reporting and transparency, ESG readiness, and capital-market preparedness. The findings indicate that successful privatization extends beyond the transfer of state ownership and requires comprehensive pre-privatization transformation aimed at improving banks' financial condition, strengthening corporate governance mechanisms, reducing dependence on directed lending, enhancing transparency, and increasing investor confidence. A phased privatization model combining strategic investor participation with a subsequent public offering is proposed as an approach to reducing transition risks and creating conditions for sustainable private-sector participation. The experience of Turonbank JSC demonstrates the importance of international financial standards, institutional transformation, enhanced risk management, and international credit ratings in increasing investment attractiveness. The proposed framework can serve as an analytical instrument for assessing the privatization readiness of state-owned banks in Uzbekistan and for designing more transparent and economically efficient privatization policies.

Keywords: state-owned commercial banks; bank privatization; banking-sector transformation; corporate governance; financial stability; asset quality; risk management; IFRS; ESG; IPO; strategic investors; capital market; Uzbekistan; Turonbank JSC.

INTRODUCTION

The transformation of the banking sector is a key component of Uzbekistan's transition toward a market-oriented economy. In recent years, banking reforms have focused on optimizing the state's role, increasing competition, improving corporate governance, and attracting private and foreign investment. In this context, the privatization of state-owned commercial banks has become an important priority of economic reform.

International experience demonstrates that successful bank privatization requires comprehensive pre-privatization preparation. Ownership transfer can achieve greater efficiency when accompanied by improvements in asset quality, capitalization, risk management, corporate governance, financial transparency, and operational efficiency. In particular, the gradual transition from government-directed lending toward market-based lending and the further development of market-based risk assessment can enhance the investment attractiveness of state-owned banks.

For Uzbekistan, these considerations are particularly significant because state-owned banks continue to account for a substantial share of the banking system. International assessments emphasize opportunities for further strengthening corporate governance, improving asset quality, transitioning toward market-based lending, enhancing transparency, and developing the capital market as important factors supporting the privatization process. Therefore, the preparation of banks for privatization should be considered a comprehensive institutional transformation rather than simply a reduction in state ownership.

An important element of this process is capital-market readiness. IPOs and strategic investors can facilitate the gradual transfer of ownership while improving transparency, market valuation, managerial efficiency, and access to international expertise. Successful privatization also requires IFRS-based reporting, effective corporate governance, independent oversight, sustainable profitability, sound risk management, and adequate protection of investors' rights.

This study aims to develop an integrated framework for preparing state-owned commercial banks in Uzbekistan for privatization, with particular attention to financial stability, asset quality, corporate governance, risk management, digital transformation, IFRS, ESG principles, and capital-market readiness. The transformation experience of Turonbank JSC is examined as a case study. The study contributes to the literature by treating privatization as a sequential process linking financial restructuring, institutional modernization, governance reform, and investor readiness.

LITERATURE REVIEW

The privatization of state-owned banks has been widely examined in the literature from the perspectives of financial efficiency, corporate governance, competition, and financial stability. International research generally emphasizes that optimizing state ownership can strengthen market discipline, improve credit allocation, and enhance incentives for efficient risk management. Earlier IMF research emphasizes that bank privatization should be considered within a broader financial-sector reform framework rather than as an isolated ownership transaction.

Recent studies on transition economies emphasize the importance of reform sequencing. According to IMF research, successful privatization is supported by stronger corporate governance, enhanced financial discipline, greater transparency, and the gradual optimization of the state's direct role in commercial activities. For Uzbekistan, these conditions are particularly relevant because state-owned institutions continue to account for a substantial share of the banking sector.

The recent literature on Uzbekistan identifies several key prerequisites for successful privatization of state-owned commercial banks. These include accurate assessment of asset quality, the gradual transition toward market-based lending, strengthening of independent boards, improvement of risk-management systems, and transparent financial reporting. The IMF notes that proper pre-privatization preparation is essential for facilitating the privatization process and ensuring an adequate valuation of banks.

Recent evidence also highlights the importance of corporate governance and competitive neutrality. The IMF's 2026 analysis emphasizes that stronger board autonomy, greater transparency, market-based incentives, and a clear separation of ownership and regulatory functions can contribute to improving the performance of state-owned enterprises and financial institutions.

At the same time, the existing literature provides opportunities for further integration of research on privatization, governance, financial restructuring, and capital-market development. This highlights the relevance of developing an integrated framework for evaluating the **pre-privatization readiness of state-owned commercial banks**. Therefore, this study combines financial, governance, risk-management, transparency, ESG, and capital-market dimensions to assess the conditions required for effective bank privatization in Uzbekistan.

RESEARCH METHODOLOGY

The study employs a combination of **comparative, institutional, analytical, and case-study methods** to examine the preparation of state-owned commercial banks for privatization in Uzbekistan. The research is based on publicly available information from international financial institutions, rating agencies, regulatory documents, and official bank reports.

Comparative analysis is used to identify the main differences between state-owned and market-oriented banking models and to examine international approaches to bank privatization. Institutional analysis is applied to assess the role of corporate governance, regulatory requirements, IFRS-based financial reporting, risk management, and ESG principles in the pre-privatization process.

The **case-study method** is applied to Turonbank JSC to evaluate the practical implementation of transformation measures, including improvements in corporate governance, digitalization, the development of risk management, IFRS implementation, and capital-market preparation. The analysis also considers the bank's international credit-rating dynamics as an external indicator of financial and institutional readiness.

To systematize the assessment, the study proposes an integrated **Bank Privatization Readiness Framework** covering eight dimensions: financial stability, asset quality, corporate governance, risk management, digital transformation, financial transparency, ESG readiness, and capital-market preparedness. These dimensions are evaluated through qualitative and quantitative indicators to identify the key conditions and potential areas for further development affecting successful privatization.

The methodological framework enables the study to examine privatization not only as an ownership transfer but also as a **sequential process of financial restructuring, institutional transformation, governance improvement, and investor readiness**.

ANALYSIS AND RESULTS

The analysis demonstrates that the privatization readiness of state-owned commercial banks in Uzbekistan depends on the simultaneous improvement of financial, institutional, technological, and governance conditions. The results indicate that reducing the state's ownership share alongside preliminary transformation can facilitate the privatization process and support the market valuation of banks. Therefore, privatization should be implemented as a phased process combining financial restructuring with institutional modernization.

The proposed Bank Privatization Readiness Framework identifies eight critical dimensions: financial stability, asset quality, corporate governance, risk management, digital transformation, financial transparency, ESG integration, and capital-market readiness. Among these factors, financial stability and asset quality represent fundamental prerequisites for attracting strategic and institutional investors. Improving the quality and structure of loan portfolios, including the gradual optimization of preferentially allocated loans, can support profitability and enhance the reliability of bank valuation. Consequently, independent asset-quality assessment and the gradual transition toward market-based lending should precede the ownership-transfer stage.

Corporate governance is another critical determinant of privatization success. The analysis shows that the transition from state-controlled governance toward independent and professionally oriented boards can improve accountability, strategic decision-making, and investor confidence. The introduction of independent directors, clearly defined responsibilities of supervisory and executive bodies, and transparent remuneration and dividend policies creates conditions for stronger market discipline.

Risk management and financial transparency also have a direct influence on investment attractiveness. The adoption of IFRS-based reporting improves the comparability and reliability of financial information, while modern credit, market, liquidity, and operational risk-management systems enhance information transparency between banks and potential investors. These improvements are particularly important for institutions seeking international credit ratings, Eurobond issuance, or an IPO.

The transformation experience of Turonbank JSC illustrates the practical importance of these reforms. The bank's development of corporate governance, risk management, digital banking, IFRS reporting, and ESG-related practices indicates a gradual movement toward a more market-oriented operating model. In June 2026, Fitch Ratings affirmed Turonbank's **BB- long-term rating and revised its outlook from Stable to Positive**, providing an important external signal regarding the bank's improving institutional and financial position. At the same time, sustainable profitability, asset quality, governance independence, and transparent valuation remain essential components of successful privatization.

The findings suggest that a **two-stage privatization model** is appropriate for Uzbekistan. At the first stage, a partial reduction of the state's share through strategic or institutional investors can introduce private-sector discipline while maintaining financial-system stability. At the second stage, after completing the major transformation measures, the remaining state participation can be reduced through an IPO or strategic sale.

Overall, the results confirm that successful privatization should be assessed through the readiness of the bank rather than solely through the percentage of state ownership transferred. The proposed framework provides a structured basis for identifying areas for institutional development before privatization and can support policymakers in selecting the appropriate timing and mechanism for transferring state-owned banks to private ownership (Table 1).

Table 1. Key Indicators of Privatization Readiness in Uzbekistan's Banking Sector[1]

Indicator	Empirical value	Interpretation
State-owned banks' share of banking assets	65% (2024)	Substantial state participation
Preferential lending	24.1% of loans (2024)	Ongoing transition toward market-based lending
Regulatory capital adequacy	18.3% (2025)	Strengthening capital buffer
Tier 1 capital / RWA	15.2% (2025)	Improved core capitalization
Turonbank rating	BB- (2026)	International credit assessment
Turonbank outlook	Positive (2026)	Improved external assessment

The empirical evidence shows that the privatization of state-owned commercial banks (SOCBs) in Uzbekistan remains an important and ongoing reform process. In 2024, nine SOCBs accounted for approximately **65% of total banking-sector assets**, compared with 68% in 2023, reflecting gradual progress toward the 40% target set by the banking-sector reform strategy. Preferential lending represented **24.1% of total loans** at the end of 2024, indicating the continued development of market-based credit allocation.

At the same time, banking-sector capitalization improved. The regulatory capital-to-risk-weighted-assets ratio increased from **17.4% in 2024 to 18.3% in 2025**, while Tier 1 capital increased from **14.3% to 15.2%**. The further enhancement of profitability and asset-quality indicators among SOCBs can contribute to stronger risk-based lending and commercial decision-making.

1 Source: Author's elaboration.

Corporate governance also remains a key element of privatization readiness. Independent board members have been introduced in several SOCBs, and the continued development of governance mechanisms alongside ownership restructuring can further strengthen institutional readiness.

The **Turonbank JSC** case demonstrates positive institutional progress. On **9 June 2026**, Fitch Ratings affirmed its **BB-** long-term rating and upgraded the outlook from Stable to Positive. This provides a positive external signal of improving financial and institutional capacity, while sustainable profitability, asset quality, governance independence, and transparent valuation remain important components of comprehensive privatization readiness.

Overall, the findings support a **phased privatization model**. The initial stage should prioritize asset-quality improvement, the gradual transition toward market-based lending, capitalization, corporate governance, IFRS-based transparency, and risk management. The subsequent stage may involve strategic investors and IPOs after sufficient financial and institutional readiness has been achieved (Figure 1).

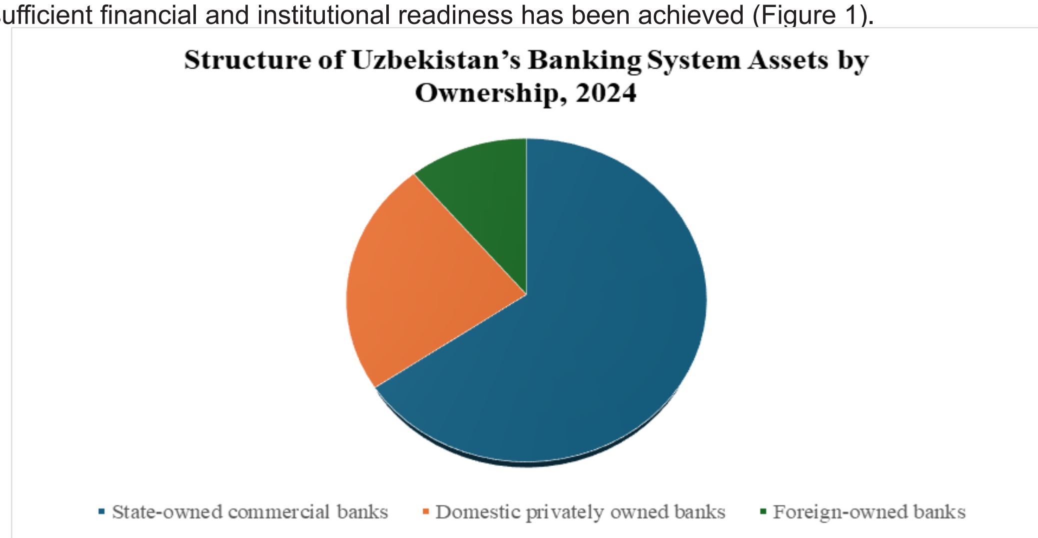

Figure 1. Banking System Asset Structure, 2024[2]

The pie chart demonstrates the substantial role of state-owned commercial banks in Uzbekistan's banking sector. In 2024, state-owned banks accounted for **65.5% of total banking-system assets**, while domestic private banks represented 23.5% and foreign-owned banks 11.1%. This structure indicates that the state remains a principal participant in financial intermediation. The declining share of state-owned banks compared with previous years demonstrates gradual progress toward the strategic objective of reducing state ownership to 40%. Therefore, the empirical evidence supports the continuation of privatization alongside further strengthening corporate governance, competition, and market-based resource allocation (Figure 2).

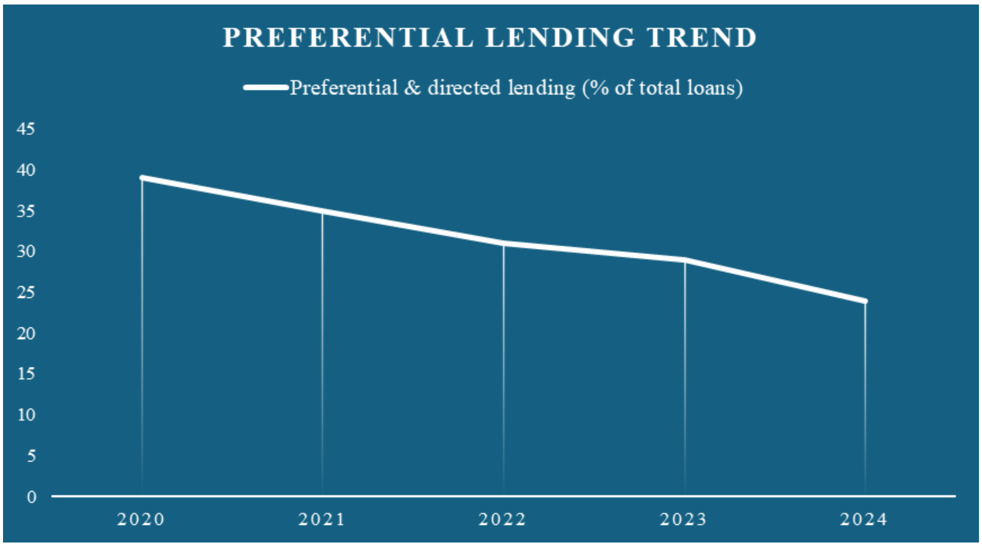

Figure 2. Decline in Directed and Preferential Lending, 2020–2024[3]

2 Source: Author's elaboration.
3 Source: Author's elaboration.

The graph illustrates a significant reduction in the share of directed and preferential lending in Uzbekistan's banking system. According to the IMF, this indicator declined from approximately **39% of total bank lending in 2020 to 24% at the end of 2024**. The decline indicates progress toward more market-oriented credit allocation. The remaining share of preferential lending reflects the ongoing transition toward a more market-based structure of the banking sector. This is particularly relevant for state-owned banks, as the continued development of market-based lending can strengthen borrower assessment practices and enhance commercial decision-making. Consequently, the further transition toward market-based lending should be considered an important prerequisite for successful privatization and the development of commercially oriented banking.

CONCLUSION AND RECOMMENDATIONS

The study demonstrates that the privatization of state-owned commercial banks in Uzbekistan requires comprehensive institutional and financial preparation. Considerable progress has been achieved in capitalization, corporate governance, transparency, and the gradual optimization of state participation, while the current share of state-owned bank assets and the continued transition from preferential toward market-based lending indicate opportunities for further advancement of the reform process.

The findings suggest that privatization should be implemented gradually and based on clearly defined readiness criteria. Prior to ownership restructuring, banks should further strengthen asset quality, risk management, corporate governance, IFRS-based financial transparency, and market-based commercial lending practices.

The following recommendations are proposed:

Continue the gradual transition from preferential and directed lending toward market-based credit allocation to strengthen commercially oriented banking practices.

Improve asset quality through regular independent reviews and effective NPL management.

Strengthen corporate governance by increasing board independence and enhancing commercially oriented decision-making.

Enhance financial transparency through consistent IFRS-based reporting and improved disclosure practices.

Apply a phased privatization model, initially attracting strategic and institutional investors and subsequently conducting IPOs when banks achieve sufficient financial and institutional readiness.

Introduce measurable privatization-readiness indicators covering financial stability, asset quality, corporate governance, risk management, transparency, digitalization, ESG, and capital-market preparedness.

Thus, successful privatization should be viewed not simply as a transfer of ownership but as a broader transformation toward commercially oriented, transparent, competitive, and sustainably managed banking institutions.

References

1. International Monetary Fund (IMF). (2025). *Republic of Uzbekistan: 2025 Article IV Consultation—Press Release and Staff Report*. IMF Country Report No. 25/143.
2. International Monetary Fund (IMF). (2025). *Republic of Uzbekistan: Financial Sector Assessment Program—Financial System Stability Assessment*. IMF Country Report No. 25/145.
3. International Monetary Fund (IMF). (2025). *Uzbekistan: Staff Concluding Statement of the 2025 Article IV Mission*.
4. International Monetary Fund (IMF). (2025). *Executive Board Concludes 2025 Article IV Consultation with the Republic of Uzbekistan*. Press Release No. 25/206.
5. International Monetary Fund (IMF). (2024). *Republic of Uzbekistan: 2024 Article IV Consultation—Press Release and Staff Report*. IMF Country Report No. 24/210.
6. Central Bank of the Republic of Uzbekistan. (2024). *Information on major indicators of commercial banks as of December 1, 2024*. Tashkent.
7. Central Bank of the Republic of Uzbekistan. (2024). *Information on relative indicators of banking system*. Tashkent.
8. Central Bank of the Republic of Uzbekistan. (2025). *Information on relative indicators of banking system*. Tashkent.
9. Turonbank JSC. (2026). *Fitch Ratings affirmed Turonbank's long-term rating at BB- and upgraded the outlook from Stable to Positive*. Tashkent.
10. International Monetary Fund (IMF). (2024). *Uzbekistan: Staff Concluding Statement of the 2024 Article IV Mission*.

muhandislik
& iqtisodiyot
ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta’limga oid ilmiy-amaliy jurnal

Ingliz tili muharriri: Feruz Hakimov

Musahhih: Zokir Alibekov

Sahifalovchi va dizayner: Abdurahmon Qurbonov

2026

“Muhandislik va iqtisodiyot” jurnali 26.06.2023-yildan
Oʻzbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№S–5669245 reyestr raqami tartibi boʻyicha roʻyxatdan oʻtkazilgan.
Litsenziya raqami: №095310.

**Manzilimiz: Toshkent shahri Yunusobod
tumani 15-mavze 19-uy**