



SUKUK AS AN ISLAMIC FINANCIAL INSTRUMENT: PROSPECTS FOR ITS IMPLEMENTATION IN UZBEKISTAN

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Abstract: *The integration of Islamic financial instruments into transition economies represents a paradigm shift in domestic capital mobilization, financial inclusion, and global financial intermediation. This comprehensive report analyzes the prospects for implementing Sukuk (Islamic investment certificates) in the Republic of Uzbekistan, framing the discourse within the context of the nation's recent legislative milestones, demographic shifts, and broader macroeconomic imperatives. Driven by a rapidly expanding, predominantly Muslim population exceeding 37.7 million and an ambitious national development agenda (the "Uzbekistan - 2030" Strategy), Uzbekistan faces an acute need to diversify its financial architecture and attract foreign direct investment. Utilizing a synthesis of recent empirical demand modeling, legislative review, and comparative regional analysis, this study evaluates the behavioral, regulatory, and geoeconomic determinants of Sukuk adoption. Empirical data reveals that 94.9% of surveyed demographics exhibit a conditional or unconditional intent to invest in Sukuk, exposing a vast reservoir of dormant retail capital currently excluded from the conventional banking sector due to religious convictions against interest-based financing. The ratification of Law No. LRU-1126 in March 2026 marks a watershed moment, establishing a definitive legal framework for Shariah-compliant operations, eliminating structural dual-taxation barriers such as Value Added Tax on asset transfers, and instituting a centralized Council for Islamic Finance. The analysis indicates that while Uzbekistan is strategically positioned to challenge regional incumbent Kazakhstan for Central Asian Islamic finance supremacy, persistent structural bottlenecks remain. These include an underdeveloped*

sovereign liquidity management infrastructure, a deficit in specialized human capital, and the critical need for robust secondary legislation aligned with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards. The findings suggest that the successful deployment of sovereign and corporate Sukuk will not only catalyze infrastructure and corporate financing but also fundamentally restructure Uzbekistan's capital markets by integrating them into the multi-trillion-dollar global Islamic financial ecosystem.

Keywords: *Islamic Finance, Sukuk, Capital Markets, Dual Banking System, Uzbekistan Economy, Shariah Governance, Transition Economies, Financial Inclusion.*

Introduction

The global Islamic finance industry has demonstrated extraordinary resilience and exponential growth over the past two decades, evolving from a niche ethical financing alternative into a systemically critical pillar of the global capital markets. According to the Islamic Finance Development Report, the industry surpassed its first \$1 trillion in global assets in 2010, rapidly accelerating to \$4.9 trillion by the end of 2023. A primary driver of this sustained expansion has been the proliferation of the Sukuk market. As of 2025, global Sukuk issuance reached \$264.8 billion, propelled by robust economic expansion in core Islamic finance jurisdictions, high sovereign financing needs, and an escalating global demand for ethical, asset-backed investment mechanisms in an environment of fluctuating global interest rates. Despite this global proliferation, the penetration of Islamic financial instruments in the post-Soviet republics of Central Asia has historically been marginal, constrained by secular regulatory architectures, nascent capital market infrastructures, and an initial reluctance to alter entrenched conventional banking monopolies.

However, the Republic of Uzbekistan—the demographic and geopolitical epicenter of Central Asia—is currently undergoing a profound structural economic transformation that is fundamentally altering its approach to financial intermediation. With a population nearing 38 million, characterized by a median age

indicative of a highly active future workforce (over 60% under the age of 30), the demographic dividend presents both a massive opportunity and a significant capitalization challenge. Central to this transformation is the imperative to sustain high-velocity real gross domestic product (GDP) growth. According to the International Monetary Fund's (IMF) Article IV mission statement from April 2026, real GDP growth is projected at an aggressive 6.8% for 2026, following a robust 6.5% expansion in 2024. To maintain this trajectory and elevate GDP per capita to targeted levels of \$4,000 by the end of the decade, the national development mandate, encapsulated in the "Uzbekistan - 2030" Strategy, projects a staggering total investment requirement of \$250 billion by 2030.

Meeting these aggressive capital requirements necessitates the rapid diversification of funding channels beyond conventional, interest-based banking systems. The current conventional banking paradigm fundamentally fails to capture a highly significant segment of the domestic economy. Empirical assessments conducted by the United Nations Development Programme (UNDP) have revealed a stark macroeconomic reality: approximately 68% of Uzbekistan's population and 60% of its business enterprises actively abstain from utilizing traditional, interest-bearing banking services due to strict religious beliefs. This voluntary financial exclusion creates a vast shadow economy of dormant domestic savings, severely constraining the velocity of money, limiting domestic capital formation, and impeding the transmission mechanisms of the Central Bank's monetary policy.

In response to this systemic friction, the integration of Islamic finance—and specifically the issuance of Sukuk—has transitioned from a theoretical, academic proposition to an urgent macroeconomic policy priority. Sukuk, frequently yet erroneously simplified in Western literature as "Islamic bonds," are fundamentally distinct from conventional debt instruments. Rather than representing an interest-bearing loan obligation, Sukuk certificates represent proportional, undivided ownership in tangible assets, commercial usufructs, or specific services. This asset-backed, risk-sharing nature inherently limits speculative excesses, aligns seamlessly

with ethical and sustainable financing frameworks, and is increasingly attractive to both Shariah-conscious retail investors domestically and global institutional capital internationally.

The legal environment in Uzbekistan underwent a historic, paradigm-shifting evolution with the ratification of Law No. LRU-1126 on March 27, 2026. This legislation, effectively implemented on June 29, 2026, formally established the legislative foundation for a dual banking system, explicitly legalizing core Islamic financial contracts, including Murabaha, Musharaka, Ijarah, and Sukuk. By introducing critical tax equalization measures and mandating the creation of a centralized Council for Islamic Finance under the Central Bank of Uzbekistan (CBU), the government has signaled its unequivocal intent to aggressively integrate into the global Islamic economic sphere. The strategic objective is multifaceted: to mobilize at least \$1 billion in immediate foreign capital from Gulf Cooperation Council (GCC) states and Southeast Asia, to formalize unbanked domestic liquidity, and to establish Tashkent as the premier Islamic financial hub of Central Asia.

Theoretical Foundations and the Mechanics of Sukuk

To accurately evaluate the prospects of Sukuk implementation in transition economies such as Uzbekistan, it is mathematically and legally necessary to construct a precise theoretical framework differentiating Islamic capital market instruments from conventional financial mechanisms. The epistemological foundation of Islamic finance rests upon the strict prohibition of three core elements: *Riba* (usury, or any predetermined, guaranteed interest on a loan), *Gharar* (excessive uncertainty, hazard, or speculation in commercial contracts), and *Maysir* (gambling or games of chance). Consequently, money itself is not recognized as a commodity possessing intrinsic value capable of generating a return through the mere passage of time; rather, it is strictly categorized as a medium of exchange and a measure of value. Capital must be merged with human effort or tangible assets to justify a legitimate economic return.

The Ontological Distinction of Sukuk

In conventional capital markets, a bond is a contractual debt obligation wherein the issuer guarantees the repayment of the principal along with periodic interest coupons, regardless of the underlying project's commercial success or failure. The bondholder is categorized purely as a creditor, legally insulated from the operational risks of the financed asset. Conversely, Sukuk certificates (the plural of *Sakk*, meaning legal instrument or deed) confer proportionate, beneficial ownership in a specific pool of Shariah-compliant assets or commercial enterprises. The periodic returns distributed to Sukuk holders are not guaranteed interest payments but are directly derived from the actual cash flows generated by the underlying assets—such as rental income from leased property, profit-sharing distributions from a joint venture, or the markup from the sale of physical commodities.

This ontological distinction imposes rigorous structural and legal requirements. Every Sukuk issuance must be backed by a tangible, identifiable asset or a legitimate economic venture.¹³ If the underlying asset ceases to perform, underperforms, or is destroyed, the Sukuk holders bear the proportional financial loss, thereby satisfying the fundamental Islamic jurisprudential principle of risk-sharing (Profit and Loss Sharing - PLS). This inherent connection to the real, physical economy prevents the decoupling of financial markets from physical economic productivity, a structural flaw that frequently contributes to systemic volatility, leverage bubbles, and crashes in conventional financial architectures. Furthermore, the complexity of Sukuk structures demands that they be treated as a distinct category of capital market instruments, requiring specific adjustments to applicable legal norms in the jurisdiction of issuance to mitigate risks and administrative costs.

Typology of Sukuk Structures Applicable to Uzbekistan

The successful implementation of Sukuk in Uzbekistan will not rely on a monolithic financial instrument but rather a diverse typology of established contractual structures, adapted to the nation's specific developmental needs, particularly in infrastructure modernization, energy transition, and corporate

enterprise expansion. The primary structures legally sanctioned under the 2026 framework include:

1. **Sukuk Al-Ijarah (Lease-based Sukuk):** This is the most prevalent, widely accepted, and highly rated structure globally due to its straightforward cash flow profile and minimal controversy regarding tradability in secondary markets. The process involves the issuer (for instance, the Ministry of Economy and Finance or a state-owned enterprise) selling a tangible asset to a legally distinct Special Purpose Vehicle (SPV). The SPV funds this purchase by issuing Sukuk certificates to investors, transferring the capital to the originator. The SPV then leases the asset back to the originator for a predetermined rental fee over a specified tenure. The periodic rental payments are distributed to the Sukuk holders as their return on investment. Upon maturity, the originator repurchases the asset at a pre-agreed price, returning the principal to the investors. For Uzbekistan, a nation characterized by an aggressive privatization program targeting 29 major state-owned enterprises (SOEs) and vast, unencumbered state infrastructure assets, Sukuk Al-Ijarah offers a highly efficient, non-dilutive mechanism to monetize existing physical capital to fund future development.

2. **Sukuk Al-Murabaha (Cost-plus Financing):** Primarily utilized for short-term liquidity management and trade financing, this structure involves the SPV purchasing an asset explicitly requested by the obligor and immediately selling it to them at a disclosed markup, with the payment deferred and payable in installments. The Sukuk certificates represent equitable shares in the Murabaha receivables (the debt owed by the obligor). Because Shariah law generally prohibits the trading of debt (*Bai al-Dain*) at a discount or premium, Murabaha Sukuk are typically not tradable on the secondary market and must be held to maturity, making them ideal for short-term money market instruments. Given Uzbekistan's rapidly expanding foreign trade turnover—which reached \$66 billion in 2024—Murabaha-based Sukuk present a vital tool for financing national trade deficits, supporting the industrial supply chain, and providing working capital to the burgeoning Small and

Medium Enterprise (SME) sector.

3. **Sukuk Al-Musharaka and Mudaraba (Partnership and Investment):** These represent the purest form of Islamic finance, acting as equity-like structures involving the pooling of capital to fund a joint commercial enterprise. In a Musharaka contract, all partners (including the Sukuk holders and the originating entity) contribute capital and share profits based on a pre-agreed ratio, while any financial losses are shared strictly according to the proportion of capital contribution. In Mudaraba, one party provides the entirety of the capital (the Sukuk investors, acting as *Rabb-al-Mal*), while the other party provides managerial expertise and labor (the *Mudarib*). These structures are profoundly suitable for Uzbekistan's aggressive green energy transition and large-scale public-private partnership (PPP) initiatives. By utilizing Musharaka Sukuk, the state can align the operational risks of massive renewable energy projects (such as solar and wind farms in the Navoi and Bukhara regions) directly with global Islamic investors, sharing both the upside potential and the developmental risk.

4. **Sukuk Al-Salam and Istisna (Forward Financing and Manufacturing):** Salam involves advance payment for goods to be delivered at a specified future date, effectively acting as forward financing, particularly useful in agriculture. Istisna is a contract for the acquisition of goods by specification or order, where the price is paid progressively in accordance with the progress of manufacturing or construction. With Uzbekistan's heavy reliance on agricultural exports (targeting \$10 billion by 2030) and ongoing infrastructure construction, these instruments provide vital project finance capabilities without requiring the underlying asset to exist at the time of contract signing, provided strict specifications are met.

The Macroeconomic Role of Sukuk in Transition Economies

For transition economies like Uzbekistan, which are evolving from centrally planned, Soviet-era economic models to dynamic, market-oriented systems, Sukuk serve a critical dual macroeconomic function. First, they act as a conduit to attract

massive liquidity from jurisdictions with structural capital surpluses, notably the GCC states (Saudi Arabia, UAE, Qatar) and Southeast Asian financial centers (Malaysia, Indonesia).¹⁵ Sovereign wealth funds and institutional asset managers in these jurisdictions are frequently constrained by mandates requiring Shariah compliance for substantial portions of their portfolios. By offering sovereign and corporate Sukuk, Uzbekistan opens its capital account to a multi-trillion-dollar liquidity pool that previously viewed the jurisdiction as un-investable.

Second, Sukuk deepen domestic capital markets by offering high-quality liquid assets (HQLA) that are essential for the systemic risk management of newly established Islamic commercial banks, microfinance institutions, and Takaful (Islamic insurance) operators. The absence of domestic sovereign Sukuk forces nascent Islamic financial institutions to rely heavily on cash reserves, severely depressing their profitability, limiting their capacity for credit creation, and exposing them to severe liquidity risks during economic downturns. Therefore, the issuance of sovereign Sukuk by the Central Bank of Uzbekistan or the Ministry of Economy and Finance is not merely an optional fundraising exercise; it is an absolute prerequisite for the operational viability, stability, and regulatory compliance of the entire domestic Islamic banking sector.

Materials and Methods

To execute a rigorous, exhaustive evaluation of the prospects for Sukuk implementation in Uzbekistan, this report relies on a multidimensional methodology that triangulates primary demographic demand modeling, extensive legislative and regulatory impact analysis, and comparative geoeconomic assessments. This methodology ensures that the conclusions drawn are grounded in empirical data rather than speculative economic theory.

Demand Side Empirical Modeling

The empirical assessment of retail and institutional demand for Sukuk is synthesized from recent quantitative field studies conducted within the Republic of Uzbekistan. A primary data source is a comprehensive survey executed utilizing an

ordinal logit model to ascertain the specific behavioral, demographic, and financial determinants influencing the intent of the population to purchase Sukuk. The sample for this specific model encompassed 196 individuals, meticulously stratified across diverse professional backgrounds, income brackets, and geographic locations—specifically contrasting the capital city, Tashkent, against regional provinces. The ordinal logit regression technique was selected to isolate specific explanatory variables—such as prior investment experience, specific knowledge of Sukuk mechanics, and absolute preference for Shariah compliance—while statistically controlling for general financial literacy, age, gender, and education levels.

This highly targeted model is supplemented by larger-scale, albeit broader, institutional surveys. Notably, the research integrates findings from a cross-sectional survey of 400 respondents utilizing binary logistic regression to evaluate the predictive power of demographic cohorts on Islamic Finance Awareness. Furthermore, the study relies heavily on the macro-level survey conducted by the United Nations Development Programme (UNDP), which aggregated responses from over 4,900 private individuals and 2,235 business enterprises across the republic.¹⁰ This massive dataset was instrumental in quantifying the exact scale of financial exclusion driven by religious beliefs within the conventional banking paradigm, providing the baseline market size for Islamic financial instruments.

Legal and Regulatory Policy Analysis

The regulatory assessment involves a meticulous, article-by-article examination of the landmark legal texts that have restructured Uzbekistan's financial landscape. The primary document analyzed is the Law of the Republic of Uzbekistan No. LRU-1126, ratified by President Shavkat Mirziyoyev on March 27, 2026, and effective as of June 29, 2026. The analysis dissects the specific amendments applied to the national Civil Code, the Tax Code, and the fundamental laws "On the Central Bank" and "On Banks and Banking Activities". The methodological focus here is identifying how these legislative alterations dismantle pre-existing structural barriers. Specifically, the research analyzes the equalization of tax burdens—

focusing on Value Added Tax (VAT) exemptions and personal income tax waivers on asset-backed transactions—to determine if the legislative environment successfully equalizes the playing field between Islamic and traditional debt financing.

Comparative Regional and Institutional Evaluation

To accurately contextualize Uzbekistan's position within the global Islamic finance ecosystem, a comparative analysis is employed against regional benchmarks, predominantly the Republic of Kazakhstan. Kazakhstan currently harbors the vast majority of Central Asia's Islamic finance assets and serves as the primary historical baseline for regional Islamic finance implementation. This comparative framework utilizes statistical data on asset volumes, the number of active Islamic financial institutions, and regulatory maturity. Furthermore, the study evaluates the institutional trajectory of the Central Bank of Uzbekistan regarding its alignment with supranational standard-setting bodies. This includes analyzing the strategic implications of Uzbekistan's application for membership in the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and its collaboration with the Islamic Financial Services Board (IFSB).

Macroeconomic and Demographic Context of Uzbekistan

Understanding the potential trajectory of Sukuk requires situating the instrument within the broader macroeconomic and demographic realities of the issuing jurisdiction. Central Asia is undergoing a period of significant economic acceleration, and Uzbekistan is the primary engine of this regional growth. Since 2000, the aggregate GDP of Central Asian countries has grown by an average of 6.4%, with foreign trade turnover increasing almost ninefold. Within this regional bloc, Uzbekistan commands the most significant demographic advantage. With a population nearing 38 million—representing nearly half of the entire Central Asian population—and a demographic profile where over 60% of citizens are under the age of 30, the country possesses a highly dynamic consumer base and a massive, growing labor force.

The macroeconomic indicators reflect a sustained period of robust expansion. In 2023, the real economic growth stood at 6%, with inflation curbed at 8.8%. According to the IMF's concluding statement from the April 2026 Article IV mission, Uzbekistan's real GDP growth is projected to remain exceptionally strong at 6.8% for 2026, dropping slightly to a sustainable 6.0% in 2027. However, the IMF also notes that inflation is projected to remain at 6.8% in 2026—above the Central Bank's 5% target—driven largely by external shocks, including high global oil prices associated with geopolitical instability in the Middle East. To combat this, the IMF has recommended a tight monetary policy stance, the rationalization of the public wage bill, and the gradual phasing out of budgetary support to state-owned enterprises (SOEs).

These macroeconomic pressures create a perfect storm for the introduction of Sukuk. The government's mandate to phase out SOE subsidies necessitates alternative, private-market financing mechanisms for these massive industrial complexes. Simultaneously, the "Uzbekistan - 2030" Strategy outlines the necessity of attracting \$250 billion in total investments to raise the private sector's share in GDP to 85%. With traditional state budgets constrained by inflation targeting and deficit management (the IMF recommends a strict 3% overall deficit target by 2027), tapping into the multi-trillion-dollar global Islamic capital market through sovereign and corporate Sukuk issuances becomes a vital necessity rather than a mere financial experiment.

Furthermore, the domestic financial landscape is deeply bifurcated. Despite impressive macroeconomic headline figures, financial inclusion remains a critical vulnerability. The UNDP survey data, revealing that 68% of the population and 60% of businesses avoid traditional banking due to religious beliefs against interest, indicates that a massive proportion of national wealth is locked in an informal, shadow economy. These entities operate strictly on cash or informal credit networks, completely bypassing the formalized banking sector. Consequently, the Central Bank's ability to manage systemic liquidity and transmit monetary policy is blunted.

The introduction of Sukuk is the primary mechanism to formalize this dormant capital, channeling it into productive, infrastructure-building investments while simultaneously fulfilling the religious and ethical requirements of the populace.

Results and Discussion: Empirical Determinants of Sukuk Demand

The fundamental viability, liquidity, and pricing of any novel financial instrument are predicated on robust market demand. Prior to the legislative reforms of 2026, the demand for Islamic financial products in Uzbekistan was largely anecdotal. However, recent empirical analyses provide a highly granular, quantitative assessment of potential investor behavior, revealing a remarkably high, almost unprecedented level of intrinsic interest in Sukuk among the Uzbek population.

Aggregate Demand and Purchase Intent

The empirical analysis, utilizing the ordinal logit model on a highly stratified sample, demonstrates that an overwhelming 94.9% of surveyed individuals exhibit either a conditional or unconditional intent to invest in Sukuk if these instruments were legally and practically available in the domestic market. Disaggregating this figure provides deeper insights into market readiness:

- Unconditional Intent:** 18.4% of respondents stated they "will definitely buy" Sukuk, representing early adopters who are highly motivated, likely by strict religious adherence, and possess readily deployable capital.

- Conditional Intent:** The vast majority indicated they "may" or "probably will" buy the product, highlighting a massive addressable market that requires targeted education, competitive yield offerings, and transparent regulatory frameworks to convert intent into actual capital deployment.

- Zero Intent:** A mere 5.1% exhibited no intention to participate in the Sukuk market, an exceptionally low rejection rate for a novel financial product in a transition economy.

Dissecting the Determinants: The Logit Model Findings

When evaluating the determinants of this massive demand through the ordinal logit model, several critical behavioral paradigms emerge. These findings directly challenge conventional assumptions held by regulatory authorities regarding financial literacy and market penetration strategies.

Variable Category	Impact on Sukuk Purchase Intent	Policy Implication
Prior Investment Experience	Highly Significant (Positive): Individuals with existing familiarity with capital deployment in any form are substantially more willing to adopt Sukuk.	Promotion strategies should initially target the existing investor base (e.g., current stockholders or real estate investors) to seed the early market liquidity.
Specific Sukuk Knowledge	Highly Significant (Positive): Understanding the precise mechanics, asset-backing, and risk profile of Sukuk acts as a major catalyst for adoption.	Marketing must move beyond general "Islamic finance" branding. Educational campaigns must explain exactly how the underlying assets generate returns.
Attitude Toward Shariah Compliance	Highly Significant (Positive): A deep personal preference for investments aligning with religious and ethical beliefs overrides conventional risk-return optimization metrics.	Shariah certification must be rigorous, transparent, and centralized. Any perceived "Shariah arbitrage" will immediately destroy trust among this core demographic.
Geographic Location (Tashkent vs. Regions)	Significant (Negative for Capital): Residents of the capital city, Tashkent, are statistically <i>less</i> likely to invest in Sukuk compared to regional populations or the diaspora.	Capital city markets are saturated with high-yield conventional alternatives. Regional populations, facing financial exclusion, view Sukuk as a primary formalization tool. Distribution networks must prioritize regional access.
General Financial Literacy	Non-Significant: Broad knowledge of conventional capital markets	Refutes the narrative that a general lack of Islamic finance literacy is the

	or general Islamic equities does not statistically influence the specific intent to purchase Sukuk.	primary bottleneck. Targeted product knowledge is vastly more important than macro-financial education.
General Demographics (Gender)	Non-Significant: Gender demonstrates no statistically significant influence on the awareness or demand for Islamic finance instruments.	Marketing campaigns should be broad-based and inclusive, focusing on the product's ethical and financial merits rather than segmenting by gender.

The geographic divergence uncovered by the model is particularly profound and strategically vital. The finding that residents of the highly developed capital city, Tashkent, exhibit a lower propensity to invest in Sukuk relative to residents of regional provinces is highly instructive.⁷ This dynamic is a function of market saturation, alternative yields, and accessibility. Tashkent residents possess far greater access to conventional investment alternatives, high-yield commercial bank deposit accounts, thriving entrepreneurial networks, and a bustling metropolitan real estate market. In contrast, regional populations—such as those in the Surkhandarya or Fergana regions—are generally more conservative, deeply religious, and suffer from a severe paucity of localized, ethical financial instruments. For these regional demographics, Sukuk represents not just an investment alternative, but the optimal—and perhaps only—mechanism to formalize their savings without compromising their faith.

Furthermore, the data fundamentally refutes the prevailing institutional narrative that a general lack of macro-level Islamic finance literacy is the primary hindrance to the industry's introduction in Uzbekistan. The logistic regression proves that general knowledge of global capital markets does not dictate purchasing intent. Instead, specific knowledge of how a Sukuk functions is the critical, defining catalyst. This dictates a stark pivot in educational and developmental policy. Governmental and institutional outreach must abandon generalized, theoretical Islamic finance education and concentrate strictly on granular, product-specific

marketing. Financial institutions must utilize technological promotion—such as mobile banking applications, localized fintech platforms (like Alif), and online investment simulations—to clearly demonstrate the risk-return profiles and physical asset-backing of specific Sukuk issuances.

Results and Discussion: The Legislative Paradigm Shift – Law No. LRU-1126

For decades, the primary, insurmountable impediment to the establishment of Islamic capital markets in transition economies has been the fundamental incompatibility of Shariah-compliant, asset-backed structures with secular, debt-oriented commercial and tax codes. In conventional banking, cash is advanced as a loan, and cash is returned with interest. This is a single, clean financial transaction from a tax perspective. In Islamic finance, to avoid interest, tangible assets must be bought, leased, and sold to generate a legitimate commercial profit. Under traditional tax regimes, each of these physical asset transfers triggers a cascade of capital gains taxes, property transfer taxes, and Value Added Tax (VAT). Consequently, a simple Murabaha financing arrangement would incur double or triple the tax burden of a conventional loan, rendering Islamic instruments prohibitively expensive, economically unviable, and fundamentally uncompetitive.

The ratification of the Law of the Republic of Uzbekistan No. LRU-1126 on March 27, 2026, which took full legal effect on June 29, 2026, systematically dismantled these structural impediments. This landmark legislation established a level playing field through a highly sophisticated dual-banking legislative framework, operating across three distinct regulatory vectors:

1. Tax Neutrality and Systemic Equalization

The most critical, market-making feature of the 2026 legislation is the comprehensive amendment of the National Tax Code designed explicitly to eradicate the dual taxation on asset-based Islamic transactions.

• **Value Added Tax (VAT) Exemptions:** The law unequivocally states that standard Tax Code provisions regarding loans will not apply to specific Islamic transactions. Crucially, operations involving Islamic securities (Sukuk)—including

the custody, accounting of rights, transfers, and the organization of trade—are entirely exempt from VAT. Furthermore, the commercial markup generated on goods sold to clients under Murabaha installment arrangements, and the income representing the difference between lease payments and the buyout value in Ijarah (Islamic leasing) contracts, are shielded from VAT application.

•**Personal Income Tax Exemptions:** To aggressively incentivize retail adoption and pull dormant capital out of the shadow economy, revenue generated by individuals from Shariah-compliant investment deposits—specifically under Mudaraba (profit-sharing) and Wakala (agency) agreements—is explicitly exempt from personal income tax.

It is vital to understand that from a macroeconomic perspective, these concessions are not preferential subsidies designed to give Islamic finance an unfair advantage. Rather, they are strict equalizing mechanisms. They ensure that the ultimate economic substance of a Sukuk issuance or a Murabaha contract is taxed identically to the economic substance of a conventional bond or loan, thereby allowing market forces, rather than tax penalties, to dictate consumer choice.

2. Direct Trading Authorization for Commercial Banks

Historically, a major barrier existed within the Law "On Banks and Banking Activities." Article 7 of this foundational law strictly prohibited commercial banks from engaging directly in commercial trading, manufacturing, or agricultural activities.¹⁰ Because Islamic contracts such as Murabaha, Salam, and Istisna intrinsically require the bank to explicitly purchase, take temporary ownership of, and assume the risk for physical goods before selling them to the client, this prohibition effectively served as a blanket ban on true Islamic finance.

Law LRU-1126 rectified this by granting licensed Islamic windows and fully-fledged Islamic banks sweeping, specific exemptions. Islamic banks are now legally permitted to conduct direct trading activities necessary to execute Shariah contracts. Furthermore, they are authorized to create subsidiary legal entities and acquire equity shares or stakes in authorized funds without the traditional restrictions, a

necessary prerequisite for facilitating Musharaka and Mudaraba joint venture partnerships.

3. The Centralization of Doctrinal Oversight: The Council for Islamic Finance

A critical systemic risk in emerging Islamic markets is the phenomenon of "Shariah arbitrage"—a scenario where different financial institutions within the same jurisdiction adopt conflicting interpretations of Islamic jurisprudence to approve increasingly aggressive or controversial financial products. This fragmentation erodes institutional credibility, confuses retail investors, and deters risk-averse foreign capital.

Uzbekistan has preempted this risk by adopting a highly centralized, state-level governance model, closely mirroring the successful regulatory architectures of Malaysia and the United Arab Emirates. The new law mandates the establishment of a supreme "Council for Islamic Finance," situated directly under the jurisdiction and operational umbrella of the Central Bank of Uzbekistan.

Comprising five elite, specialized members, this collegial body wields immense regulatory authority. It is exclusively responsible for developing and approving national Islamic finance standards for all credit institutions, executing compliance audits, providing binding expert explanations on controversial issues, and issuing definitive opinions on legal disputes related to Islamic financial activities. By monopolizing Shariah certification at the sovereign level, the CBU guarantees operational discipline across the banking sector. This centralized doctrinal oversight provides the absolute predictability, legal certainty, and standardization demanded by massive sovereign wealth funds and institutional investors from the GCC evaluating Uzbek Sukuk issuances.

Results and Discussion: Geoeconomic Strategy and Regional Financial Competition

Uzbekistan's aggressive, comprehensive pivot toward Islamic capital markets cannot be viewed solely through the lens of domestic financial inclusion; it is a highly calculated geoeconomic strategy aimed at asserting absolute financial

dominance in Central Asia. Historically, the Republic of Kazakhstan has maintained the undisputed vanguard position in the regional Islamic finance sector. Having initiated its dedicated Islamic finance legislation as early as 2009, Kazakhstan currently harbors the vast majority of the region's Islamic assets, totaling approximately \$699 million as of early 2024, supported by an ecosystem of 18 Islamic banks and 14 non-banking financial institutions. Furthermore, through the Astana International Financial Centre (AIFC), Kazakhstan has actively positioned itself as the institutional hub for Central Asian finance.

However, prior to 2026, Uzbekistan faced a severe strategic disadvantage, watching as neighbors like Kazakhstan and Kyrgyzstan captured early-mover advantages in the ethical finance sector. The implementation of Law LRU-1126 acts as a massive, asymmetric catalyst designed to violently disrupt this status quo and challenge Kazakhstan's hegemony directly.

The strategic calculus favors Tashkent over Almaty due to sheer demographic weight. Uzbekistan boasts a population almost double that of Kazakhstan, granting it an unparalleled latent retail market advantage. The regulatory certainty provided by the new Central Bank Council, combined with absolute tax neutrality, immediately elevates Uzbekistan's attractiveness to foreign capital, effectively neutralizing Kazakhstan's regulatory head start.

The geopolitical objective is clear: to shift the center of gravity for Islamic finance from Almaty to Tashkent, potentially displacing Kazakhstan as the central hub for the region. The government's target is the rapid mobilization of at least \$1 billion in foreign capital from the Gulf and Southeast Asian monarchies, whose sovereign funds are increasingly prioritizing Central Asian infrastructure investments but demand clear, Shariah-compliant frameworks. The European Bank for Reconstruction and Development (EBRD) projects that, supported by this new, highly competitive legal framework, Islamic banking assets in Uzbekistan will surge to a staggering \$2.4 billion by 2033, effectively dwarfing current regional volumes and permanently altering the financial landscape of the post-Soviet sphere.

This intense regional competition serves as a net positive for the broader Central Asian economy. The rivalry between Tashkent and Almaty will inevitably drive down transaction costs, spur rapid financial innovation, and improve product quality and customer service across the entire dual banking sector. Early indicators of this momentum and global appetite are already visible in the private sector. In 2025, the Uzbek fintech conglomerate 'Alif' successfully executed the first-ever corporate Sukuk issuance by an entity from Uzbekistan. Under a \$50 million program, Alif successfully placed an initial \$5 million tranche directly in the Luxembourg market. This landmark offshore issuance is a powerful proof-of-concept, demonstrating the global institutional appetite for Uzbek corporate credit risk when it is properly packaged in standardized, Shariah-compliant wrappers. It paves the way for a tsunami of future domestic corporate and sovereign offerings.

Results and Discussion: Institutional Alignment and Supranational Integration

The successful issuance of Sukuk—particularly sovereign benchmark issuances that set the yield curve for the rest of the economy—requires an institutional infrastructure that is fully interoperable with global standard-setting bodies. The Central Bank of Uzbekistan has astutely recognized that isolated, idiosyncratic domestic regulations, regardless of how well-intentioned, will fail to attract cross-border capital. Institutional investors require familiar, standardized frameworks to conduct due diligence efficiently. Consequently, the CBU is aggressively pursuing deep, systemic integration with the apex institutions of global Islamic finance.

In a critical move in 2025, the Central Bank submitted a formal application for full membership in the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), headquartered in Bahrain. AAOIFI standards are universally recognized as the global gold standard for Shariah compliance, accounting practices, and institutional governance. By legally binding domestic microfinance organizations, investment funds, and future Islamic banks to AAOIFI frameworks, Uzbekistan eliminates a massive friction point for foreign investors. GCC-based

asset managers can seamlessly analyze Uzbek Sukuk structures, confident that the accounting paradigms and Shariah audits meet the highest international benchmarks.

Simultaneously, the CBU has established cooperative agreements with the Islamic Financial Services Board (IFSB) to co-develop a comprehensive "Roadmap for 2026–2030." This roadmap is aimed at guiding the strategic, phased expansion of the sector, ensuring that prudential regulations regarding capital adequacy and risk management align perfectly with global best practices. Furthermore, addressing the severe human capital deficit inherent in launching a new financial sector, the CBU signed a memorandum of understanding with the INCEIF University (International Centre for Education in Islamic Finance) in Malaysia. This partnership is actively translating core doctrinal texts and complex financial engineering manuals into the Uzbek language. It is also launching extensive capacity-building programs to rapidly train a new generation of localized Shariah-certified financial analysts, auditors, and legal scholars.

The national "Uzbekistan - 2030" Strategy formalizes these institutional efforts into actionable timelines, mandating the establishment of Islamic windows in at least three major commercial state-owned banks by 2027. Looking further ahead, the Central Bank anticipates that the market could support five to six fully-fledged Islamic banks by the end of the decade. With ten financial institutions having already commenced intense internal preparations to transition to Islamic operations following the passage of Law LRU-1126, the structural foundation for a highly active primary market for corporate and sovereign Sukuk is rapidly and solidly forming.

Results and Discussion: Structural Bottlenecks and Sovereign Liquidity Management

Despite the monumental legislative advancements, robust demographic tailwinds, and aggressive geopolitical positioning, the implementation of a domestic Sukuk market faces severe, practical structural challenges. These bottlenecks require

immediate, sophisticated macroeconomic intervention to prevent the stagnation of the nascent sector.

1. The Sovereign Liquidity Management Deficit

The most critical, existential threat to the stability and profitability of the newly legalized Islamic banking sector in Uzbekistan is the total absence of Shariah-compliant liquidity management instruments. In a conventional banking system, institutions utilize treasury bills, central bank repo facilities, and sovereign bonds to manage their short-term funding requirements, clear daily interbank obligations, and maintain statutory liquidity coverage ratios mandated by Basel III frameworks.

Islamic banks are explicitly, doctrinally prohibited from utilizing any of these interest-bearing tools. In jurisdictions with pegged or managed exchange rates, money becomes endogenous, and the control of systemic liquidity is crucial. Without a continuous supply of highly liquid, short-duration domestic sovereign Sukuk issued by the Ministry of Economy and Finance or the Central Bank, domestic Islamic commercial banks will be forced into a highly inefficient posture. They must hold disproportionately large reserves of non-yielding physical cash to protect against bank runs or liquidity shocks. This severe drag on capital radically depresses their return on equity (ROE) and sharply limits their capacity for credit creation in the real economy.

Therefore, the immediate issuance of short-term sovereign Sukuk is not merely an optional sovereign fundraising exercise for the government; it is a systemic necessity to provide the High-Quality Liquid Assets (HQLA) required to lubricate the Islamic interbank market. The government must prioritize the creation of a domestic sovereign Sukuk yield curve to allow corporate issuers to benchmark their own offerings.

2. Secondary Legislation, SPVs, and Judicial Capacity

While the primary Law LRU-1126 legalizes the broader frameworks and equalizes the tax environment, the operational success of complex Sukuk issuances relies heavily on highly detailed secondary legislation, which is currently pending

or underdeveloped. There is a distinct legislative gap concerning the legal mechanics of the Special Purpose Vehicles (SPVs) required to issue asset-backed Sukuk. For a Sukuk to be rated highly by international credit rating agencies, the SPV must achieve absolute "bankruptcy remoteness" from the originating entity. The precise procedures for rapid asset registration, property rights authorization, and the transfer of usufructs without triggering bureaucratic delays must be codified into simplified secondary regulations.

Furthermore, the judicial capacity to handle Islamic financial disputes remains untested. In the event of a default on a domestic Sukuk, it remains highly ambiguous how secular commercial courts in Uzbekistan will adjudicate complex disputes involving Shariah contracts. Secular judges lack the specialized training in Fiqh al-Muamalat (Islamic commercial jurisprudence). Developing specialized alternative dispute resolution (ADR) frameworks—potentially leveraging OIC arbitration or Singapore mediation models—or creating specialized commercial court divisions trained specifically in AAOIFI standards is critical to mitigating legal risk for international capital.

3. Product Complexity and Risk Asymmetry for SMEs

The structural engineering of a Sukuk is inherently more complex, time-consuming, and capital-intensive than the issuance of a standard conventional corporate bond. It requires detailed, third-party physical asset valuations, the legal establishment of separate entities (SPVs), continuous and costly Shariah audits, and highly bespoke legal documentation. For the corporate sector in Uzbekistan, which is largely comprised of Small and Medium Enterprises (SMEs) with limited financial sophistication and thin operating margins, the upfront overhead costs of structuring a standalone Sukuk may be entirely prohibitive.

To ensure that the benefits of the Islamic capital markets penetrate beyond massive state-owned enterprises, the government and the Central Bank must explore the creation of standardized, centralized issuance platforms. The development of aggregate Sukuk funds or multi-issuer Sukuk programs that allow multiple SMEs to

pool their assets into a single, large-scale issuance would allow these smaller entities to achieve necessary economies of scale, drastically reducing individual transaction costs and democratizing access to capital.

Conclusion

The Republic of Uzbekistan stands at the precipice of a monumental, structural shift in its macroeconomic and financial architecture. The legalization and impending, widespread implementation of Sukuk represent far more than the mere introduction of a niche financial product to satisfy a demographic subset. Rather, it signifies the deliberate mobilization of a deeply entrenched, previously inaccessible reservoir of domestic retail capital, and the strategic geopolitical positioning of the state as a primary, dominant conduit for Gulf and Southeast Asian institutional investment in Central Asia.

The empirical evidence underpinning this transition is incontrovertible. With nearly 95% of the surveyed population indicating a tangible willingness to participate in Islamic capital markets, the latent demand is vast and waiting to be unlocked. This demand, however, is heavily contingent upon highly specific product knowledge and absolute, unshakable certainty in Shariah compliance. This reality demands a sophisticated, targeted educational paradigm shift from the Central Bank and market participants, moving away from generalized financial literacy campaigns toward highly specific, transparent product marketing.

The legislative paradigm shift enacted in March 2026 via Law No. LRU-1126 has masterfully and systematically eradicated the most pervasive, historical barriers to entry. By granting total tax neutrality through comprehensive VAT and income tax exemptions on asset-backed transactions, overriding previous bans on direct bank trading, and establishing the centralized, authoritative Council for Islamic Finance to guarantee doctrinal uniformity, the state has engineered an environment that explicitly meets the rigorous demands of global capital allocators. This aggressive regulatory modernization directly challenges the historical regional

dominance of Kazakhstan, setting the stage for Tashkent to rapidly ascend as the premier, undisputed Islamic financial hub of the post-Soviet sphere.

However, to fully actualize the projected \$2.4 billion in Islamic banking assets by 2033 and to meet the colossal \$250 billion investment targets of the "Uzbekistan - 2030" Strategy, policymakers must immediately pivot toward resolving critical, remaining structural market deficiencies. Chief among these is the urgent, existential necessity for the Ministry of Economy and Finance to begin regular issuances of short-duration, domestic sovereign Sukuk. This action is critical not only to finance the massive infrastructure requirements of the state but, fundamentally, to provide the vital liquidity management infrastructure and High-Quality Liquid Assets (HQLA) absolutely required for the survival and stability of the nascent Islamic commercial banking sector. Concurrently, the swift implementation of AAOIFI-aligned secondary legislation regarding SPV bankruptcy remoteness, and the development of specialized judicial frameworks for dispute resolution, will permanently solidify international investor confidence.

Ultimately, the successful, widespread deployment of Sukuk will act as a profound macroeconomic stabilizer for the Republic of Uzbekistan. By linking capital mobilization directly to tangible economic activity, physical assets, and ethical risk-sharing—rather than speculative debt creation—Sukuk will insulate the domestic economy from volatile global credit cycles, drastically enhance the velocity of money within the shadow economy, and secure the sustainable, long-term financing necessary to ensure Uzbekistan's equitable, rapid, and prosperous integration into the highest echelons of the global economy.

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