



Impact of Regulatory Reforms on Uzbekistan's Stock Market

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Abstract: This research paper examines the development trends of the stock market at both national and international levels, with particular emphasis on the current state of stock market operations, trading volumes, and the impact of regulatory reforms on financial market conditions. It also explores the key factors influencing the evolution of the stock market in Uzbekistan. As a vital component of financial growth and sustainability, the stock market plays a central role in transforming savings into productive investments. The growing participation of individuals and institutions in stock market activities reflects an increasing level of financial literacy and investment awareness among the population. Therefore, analyzing the determinants that have shaped the formation and advancement of the stock market, as well as assessing the role of regulatory bodies in promoting financial market development, is of critical importance in the context of globalization and economic integration.

Keywords: Stock market, regulatory reforms, financial regulation, Republic of Uzbekistan, investments, financial growth, market capitalization, Tashkent Stock Exchange, financial markets, interbank money market, foreign investment, sustainable development, economic stability, green sukuk, bonds, Islamic finance.

Introduction

Financial institutions and their instruments form the cornerstone of modern economic systems, serving as the primary channels through which capital flows, investments are mobilized, and sustainable development is achieved. Among these institutions, the stock market occupies a central position, functioning as a major platform for attracting investment resources into both the national economy and the





wider financial sector. By facilitating the exchange of securities, the stock market not only stimulates domestic investment activity but also enhances financial intermediation, economic diversification, and the competitiveness of national economies in the global arena.

In the context of Uzbekistan, the stock market has emerged as an essential mechanism for strengthening financial stability and accelerating structural transformation. The Tashkent Republican Stock Exchange (TSE), established in 1994, remains the sole organized securities trading platform in the country and plays a key role in fostering market transparency and investor confidence (Data of Tashkent Stock Exchange, 2021). According to data from the World Federation of Exchanges (2019), the development of an efficient and well-regulated stock market is a critical driver of long-term economic growth, as it supports capital mobilization for both public and private enterprises. Over the past decade, Uzbekistan's capital market has undergone a series of institutional and regulatory reforms aimed at deepening market liquidity, expanding the range of tradable instruments, and increasing accessibility for foreign investors.

The modernization and innovative development of the domestic economy require substantial investment inflows, a process heavily dependent on the sophistication and efficiency of financial markets. As Ataniyazov and Jumayev (2018) emphasize, foreign direct investments (FDIs) play a decisive role in enhancing national competitiveness, and the stock market serves as an effective channel for attracting and allocating these investments. Moreover, the OECD (2023) report on “Financing Uzbekistan's Green Transition” highlights the country's growing emphasis on sustainable finance, particularly through the issuance of green bonds and green sukuk, which align capital market development with environmental and social goals. These emerging instruments not only diversify Uzbekistan's financial ecosystem but also integrate it more closely with global trends in responsible and climate-resilient investment.

Despite these positive developments, Uzbekistan's stock market still faces a number of challenges, including low market capitalization, limited trading volume, and a narrow base of listed companies. As Shohazamiy (2011) and Narimonov (2022) note, these constraints are primarily linked to underdeveloped secondary markets, low investor awareness, and the need for further institutional reforms to enhance corporate





transparency and investor protection. Nevertheless, ongoing efforts—such as digital transformation initiatives, privatization programs, and collaboration with international organizations like the UNDP and OECD—demonstrate Uzbekistan's commitment to creating a more competitive and globally integrated financial market. Furthermore, the government's economic reform agenda aims to transform Uzbekistan's capital market into a key driver of economic growth and fiscal resilience. Recent policy initiatives, including the introduction of new regulatory standards, improvements in corporate governance, and efforts to attract foreign investors through simplified market entry procedures, mark an important step toward aligning the domestic market with international best practices (Musaev, IntelliNews). As the financial sector continues to mature, the stock market is expected to play an increasingly vital role in channeling investments into strategic sectors such as energy, infrastructure, and green technology, thereby supporting the country's long-term economic and sustainable development objectives.

In summary, the stock market serves as both a reflection of and a catalyst for economic modernization in Uzbekistan. Its continued development—through enhanced regulatory reforms, improved financial literacy, and increased market participation—will be instrumental in ensuring financial stability, fostering innovation, and strengthening Uzbekistan's position within the global financial architecture.

The financial landscape of Uzbekistan has experienced significant transformation in recent years, characterized by comprehensive reforms aimed at strengthening the national financial system and deepening the role of capital markets in economic growth. This study employs a mixed-method approach, integrating both qualitative and quantitative analyses to examine the development, structure, and performance of the Tashkent Republican Stock Exchange (TSE) within the broader framework of Uzbekistan's financial market reforms.

The research methodology is based on the collection and analysis of both primary and secondary data. Secondary data sources include official statistics from the Tashkent Republican Stock Exchange (2021-2024), publications by the World Federation of Exchanges (2019), analytical reports from the OECD and UNDP, and relevant academic studies on Uzbekistan's financial market development. These data provide insights into market capitalization trends, trading volumes, liquidity dynamics, and the





regulatory environment. Primary data, where applicable, are obtained through expert commentaries, policy reviews, and reports from financial institutions and government agencies.

The study focuses on assessing the performance of the Tashkent Stock Exchange in attracting domestic and foreign investments, enhancing liquidity, and increasing its contribution to the national economy. Particular attention is given to the relationship between financial market reforms and stock market performance, measured through indicators such as market capitalization, the number of listed companies, trading volume, and the integration of new financial instruments.

The Tashkent Stock Exchange currently lists more than 99 active companies, regularly issuing both stocks and corporate bonds. Its activities are regulated and supervised by the Agency for the Development of the Capital Market of the Republic of Uzbekistan (ADCM), which ensures compliance with international financial standards and promotes market transparency. This institutional oversight is critical for fostering investor confidence, maintaining fair trading practices, and aligning Uzbekistan's market structure with global norms.

In recent years, the Tashkent Stock Exchange has demonstrated measurable improvements in market stability and liquidity. According to official data, the market capitalization reached USD 19.295 billion in March 2024, compared to USD 13.417 billion in the previous month, reflecting substantial market expansion and investor engagement. Although the market remains relatively small compared to those of advanced economies, these figures suggest a steady upward trajectory in Uzbekistan's capital market performance. The observed volatility in capitalization levels throughout the year indicates ongoing market adjustments as the economy adapts to new instruments, international regulatory principles, and the growing participation of institutional and retail investors.

Furthermore, the methodology incorporates a comparative analysis of Uzbekistan's stock market development relative to regional and global benchmarks. This allows for the identification of both strengths and weaknesses in the current market structure, particularly in areas such as market depth, corporate governance, and the introduction of innovative financial products. By employing trend analysis and cross-country comparison, the study aims to evaluate how Uzbekistan's stock market reforms





contribute to the country's financial resilience and integration into the global economy.

The outcomes of this methodological approach will provide empirical evidence on how effective policy measures, regulatory modernization, and institutional strengthening have influenced the stock market's role in promoting economic growth and sustainable development in Uzbekistan.

Graph 1. This graph shows the monthly changes in Uzbekistan's stock market capitalization over a twelve-month period, from April 2023 to March 2024. The data, expressed in thousands, reveals both short-term fluctuations and a significant upward trajectory toward the end of the observed timeframe.

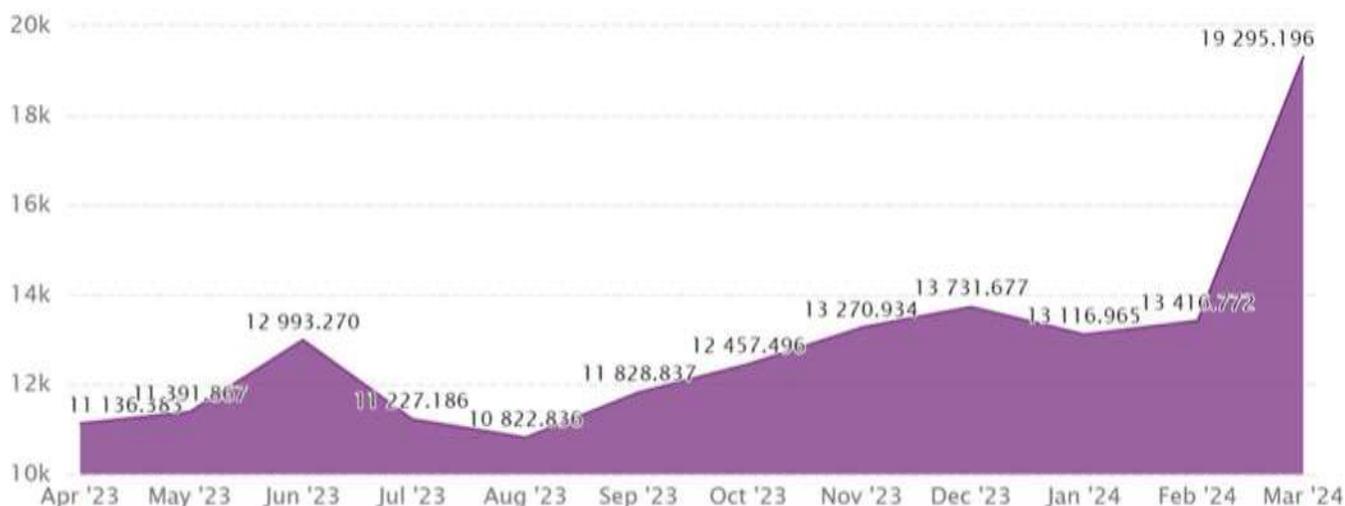
At the beginning of the period, in April 2023, the market capitalization was recorded at 11,136.583 thousand. A gradual increase was observed in the subsequent two months, reaching 12,993.270 thousand in June 2023, which marked the highest level in the first half of the year. This was followed by a notable decline in July (11,227.186 thousand) and August (10,822.836 thousand), the latter representing the lowest value across the entire period under review.

From September 2023 onward, the data indicate a sustained recovery. Market capitalization rose consistently, from 11,828.837 thousand in September to 13,731.677 thousand in December 2023. This upward trend, however, was temporarily interrupted in January 2024, with a slight decline to 13,116.965 thousand, before increasing again to 13,416.772 thousand in February.

A pronounced and unprecedented increase was recorded in March 2024, when market capitalization rose sharply to 19,295.196 thousand. This figure represents an approximate 43.7% increase compared to the previous month and the highest point in the twelve-month series.

In summary, while the Uzbek stock market experienced modest volatility throughout most of the year, the data demonstrate a general upward trend in capitalization, culminating in a substantial rise in March 2024. This sharp increase suggests a significant shift in market dynamics at the end of the period, which warrants further investigation into potential contributing economic, regulatory, or investment-related factors.





[<https://www.ceicdata.com/en/indicator/uzbekistan/market-capitalization>]

Table 2. In 2023, Uzbekistan's equity market presented a mixed performance, reflecting underlying structural imbalances between index-wide gains and sector-specific developments. While the UCI stock exchange index recorded a substantial increase of 82%, indicating strong overall market momentum and increased investor activity, the more selective EQRE Blue Index, which tracks a basket of the most liquid and fundamentally sound stocks, declined by 5% over the same period. This divergence suggests that the rally in the broader index was driven primarily by a limited number of stocks or less-liquid, speculative assets, rather than a broad-based improvement in company fundamentals or investor confidence across the market.

Among the sectors analyzed, only the banking sector exhibited consistent and significant positive performance. Notably, shares of Hamkorbank (HMKB)—a leading private commercial bank in Uzbekistan—rose by over 90%, reflecting strong investor sentiment and potentially improved earnings expectations, capital adequacy, or strategic positioning in anticipation of financial reforms or privatization trends. Additionally, Ipotekabank (IPTB), a formerly state-owned bank, experienced an 8% increase in the value of its common shares. This appreciation was largely attributed to the acquisition of a majority stake by Hungary's OTP Bank, a major regional financial institution. The acquisition, reportedly valued at \$324 million, was executed at a premium of nearly 50% above the prevailing market price, signaling foreign investor





confidence in Uzbekistan's banking sector reforms and long-term profitability. The transaction also aligns with the government's broader strategy of liberalizing the financial sector, attracting foreign direct investment (FDI), and improving corporate governance standards within state-owned enterprises undergoing privatization.

The contrasting performance between the overall market and the EQRE Blue Index, along with the concentration of gains within the financial sector, underscores the uneven nature of capital market development in Uzbekistan. It highlights the ongoing challenges in achieving depth and breadth in equity markets, while simultaneously pointing to areas—such as banking—where reform and investment are already yielding measurable results.

Stock		Price, Jan 2023, UZS	Price, Dec 2023, UZS	Changes, %
EQRE INDEX	BLUE ¹	1 856,98	1 764,34	-4,99%
KVTS		3 499,00	1 850,00	-47,13%
QZSM		3 579,97	2 940,00	-17,88%
SQBN		10,47	10,00	-4,49%
URTS		20 848,00	17150,00	-17,74%
UZMK		9 299,00	6 200,00	-33,33%
KSCM		245 001,00	199 000,00	-18,78%
HMKB		30,83	59,00	91,35%
IPTB		0,89	0,96	7,87%
UIRM		7 000,00	5 300,00	-24,29%
UZMT			69 985,00	

[<https://www.intellinews.com/tashkent-stock-exchange-raising-its-game-on-marked-gains-in-reform-and-retail-311882/>]

Uzbekistan's stock market has undergone a series of strategic developments and





regulatory reforms aimed at deepening financial market infrastructure and aligning with international standards. Central to these reforms is the implementation of the “Development Strategy of New Uzbekistan for 2022-2026”, which outlines comprehensive economic and institutional reforms intended to enhance competitiveness, diversify the economy, and increase investment flows. A specific objective within this strategy is to raise the total stock market turnover from USD 200 million to USD 7 billion over the next five years, reflecting the government's commitment to expanding the role of capital markets in financing economic growth (Decree, 2022).

A key priority of the strategy is the development of capital markets through greater transparency, liberalization, and diversification. Reforms have included the launch of new initial public offerings (IPOs), steps toward adopting the International Organization of Securities Commissions (IOSCO) Principles, and efforts to introduce green Islamic bonds (sukuk) as a new financing instrument for national and international development projects. These measures aim to attract both domestic and foreign investors by enhancing market stability, product diversity, and regulatory reliability.

However, a number of structural challenges persist. The interbank money market remains underdeveloped, with limited open-market operations to establish reliable market-based benchmarks for interest rates. Private banks primarily rely on deposit funding, while the largest state-owned banks continue to benefit from subsidized public funds. In the absence of an active interbank market, the Central Bank of Uzbekistan's refinancing rate serves as the only effective reference point for interest rates. To promote capital market development, the government must introduce market-based tools such as repurchase agreements (repos) and foreign currency swaps. These instruments would not only enhance liquidity but also facilitate the transition toward a more competitive, market-oriented banking sector, in line with the broader privatization agenda.

In contrast to the equity market, Uzbekistan's debt capital market remains nascent and illiquid. Government bond issuance is dominated by short-term instruments, with only a few longer-term bonds currently available. Moreover, the lack of a preannounced auction calendar and the use of Central Bank policy rates to set auction yields prevent





the formation of a robust market-based yield curve. This, in turn, impedes accurate pricing of corporate bonds and discourages investor participation. The Program for Capital Market Development (2021-2023) seeks to address these deficiencies by promoting the issuance of government bonds with maturities of three and five years, and establishing a regular auction schedule to improve yield curve formation, market predictability, and investor confidence.

By 2023, one of the program's goals was to increase the volume of free-floating securities to 5% of GDP, with the total capital market capitalization targeted to reach UZS 45 trillion. In addition, the government aims to increase the share of capital market instruments used to finance investment programs at both national and regional levels. On the demand side, efforts are focused on increasing accessibility to the capital market, integrating with global financial systems, and leveraging digital technologies. These initiatives are designed to create a more inclusive and efficient financial environment, particularly through regulatory reforms that reduce bureaucratic obstacles, align with international best practices, and foster investor protection.

Despite these efforts, Uzbekistan's current legal and regulatory framework remains fragmented and misaligned with global standards, particularly the IOSCO Principles of Securities Regulation. Legal gaps have traditionally been filled through a proliferation of presidential and ministerial decrees, resulting in a complex and inconsistent regulatory environment. The Asian Development Bank (ADB) has identified this “opaque legal framework” as a significant barrier to effective capital market development. Recent reforms, however, have aimed to consolidate existing legislation into a comprehensive Capital Markets Law that reflects international standards of transparency, market integrity, regulatory coordination, and investor protection. The drafting process has been led by the Ministry of Economy and Finance, the Central Bank, and the Ministry of Investments, Industry and Foreign Trade, signaling a coordinated, whole-of-government approach to reform.

To expand the range of financial instruments available, regulatory amendments have also introduced new categories of securities, including exchange bonds and selected derivative instruments. However, the legal infrastructure still lacks provisions for key asset classes, such as mortgage-backed securities and Islamic financial instruments like sukuk. In response, the government, in collaboration with the UNDP



Istanbul International Center for Private Sector in Development (IICPSD), has launched the “Pre-Feasibility Study for Green Sukuk Issuance in the Republic of Uzbekistan”. This initiative seeks to assess the feasibility and policy requirements for introducing green sukuk—Shariah-compliant financial instruments used to finance environmentally sustainable projects.

Islamic finance, as an alternative financial system based on Shariah principles, prohibits interest (riba), speculative transactions (maisir), and investment in prohibited (haram) sectors, while promoting transparency (gharar) and risk-sharing among stakeholders. Given Uzbekistan's predominantly Muslim population, there is a strong potential market for Shariah-compliant securities, yet current offerings remain limited. The introduction of green sukuk thus addresses both faith-based investment preferences and the financing needs of sustainable energy projects, such as solar plants and wind power stations, which are being prioritized under the country's green energy agenda. Preliminary project assessments (see Table 2) indicate that green sukuk could be used to fund clean energy initiatives across various regions, with specified project costs and durations. These instruments are not only expected to enhance financial inclusion and retail investor participation, but also to improve energy efficiency, support environmental goals, and increase capital market depth. Importantly, the development of Islamic finance tools like sukuk could also serve as a vehicle for financial literacy campaigns and institutional capacity-building, further enhancing the role of the capital market in sustainable economic development.

Table 3. The list of potential projects for green sukuks.



Name of the project	Location	Cost (US\$ million)	Dates/d uration of project
Construction of a wind power station with a capacity of 100 MW	Zarafshan city	100	2019-2022
Construction of a 100 MW solar photovoltaic station under public-private partnership in the regions of the Republic	several regions	600	2020-2024
Construction of new hydro power stations	Hojikent, Yuqoripskem,	1,223.8	2021-2030
Construction of the Verkhnepskenskaya hydropower station on the Pskem river in the Bustanlyk district of Tashkent region	Tashkent region	200	2023-2028
Construction of the Mullalaxskaya hydropower station on the Pskem river in the Bustanlyk district of Tashkent region	Tashkent region	480	2018-2025
Construction of the Khodzhikent pumped-storage hydroelectric station in the Bustanlyk district of Tashkent region	Tashkent region	320	2022-2026
Construction of the Akbulak hydropower station on the Akbulak river in the Bustanlyk district of Tashkent region	Tashkent region	160	2022-2026
Construction of a small hydropower plant at the Sichankul discharge in the Mirishkorsky district of Kashkadarya region	Kashkadarya region	53.2	2022-2024





Construction of a small hydropower plant on stake	Samarkand region	17.2	2025-2026
Construction of a small hydropower plant on stake	Samarkand region	18.4	2027-2028
Construction of a small hydropower plant on stake	Samarkand region	18.4	2028-2029
Construction of the Taligulyanskaya small hydropower plant No. 2 on the Dargom canal in the Pastdargom	Samarkand region	19.8	2027-2028

[<https://www.undp.org/uzbekistan/publications/pre-feasibility-study-green-sukuk-issuance-republic-uzbekistan>]

Tables show that many potential projects planned to finish till the 2030 year and few of them executed. This means, trading green sukuk existed in the financial market and companies funded with the sukuk agreements in Uzbekistan. The PreFeasibility Study for Green Sukuk Issuance in the Republic of Uzbekistan (UNDP, 2021) highlights the significant potential of green sukuk as an innovative financial instrument to support the country's sustainable development agenda, particularly in financing renewable energy and environmentally sustainable infrastructure projects planned through 2030. The study identifies multiple prospective projects, including solar and wind energy initiatives, many of which are still in the planning phase, while a few have commenced execution, indicating an emerging market for green sukuk trading in Uzbekistan's financial sector. Despite favorable government support and ongoing capital market reforms, the introduction of green sukuk faces considerable challenges, including the absence of a comprehensive legal and regulatory framework aligned with international Islamic finance standards, limited market awareness, and insufficient institutional capacity to structure, issue, and trade such securities. To unlock the full potential of green sukuk, the study recommends the development of clear regulatory guidelines, standardization of environmental disclosure and Shariah compliance, enhanced investor education, and pilot issuance programs. These steps are critical to





fostering investor confidence, improving market liquidity, and integrating Uzbekistan's capital market with global sustainable finance trends, thereby contributing to both the country's economic diversification and its environmental objectives.

Table 4. This table demonstrates issuance of green sukuk (bonds) for the potential water management project around the Republic of Uzbekistan in the next following years. The Pre-Feasibility Study for Green Sukuk Issuance in the Republic of Uzbekistan, conducted by the UNDP in collaboration with the Capital Market Development Agency and the Islamic Development Bank, explores the potential of green sukuk as a financial instrument to support sustainable development goals (SDGs) in Uzbekistan. The study identifies water management as a critical sector where green sukuk can play a pivotal role. Uzbekistan, facing significant water scarcity challenges, particularly in rural areas, requires innovative financing solutions to enhance water resource management and irrigation systems.

The study outlines several water management projects that could be financed through green sukuk, including the rehabilitation of irrigation infrastructure, the development of efficient water delivery systems, and the promotion of watersaving agricultural practices. These projects align with SDG 6, which aims to ensure availability and sustainable management of water and sanitation for all. By leveraging green sukuk, Uzbekistan can mobilize private sector investment to complement public funding, thereby accelerating the implementation of these vital projects.

However, the successful issuance of green sukuk for water management projects in Uzbekistan hinges on the establishment of a robust regulatory framework that aligns with international standards. The study emphasizes the need for clear guidelines on project eligibility, environmental impact assessment, and Shariah compliance to ensure transparency and investor confidence. Additionally, capacity building among stakeholders, including government agencies, financial institutions, and project developers, is crucial to facilitate the effective structuring and management of green sukuk instruments.

In conclusion, the integration of green sukuk into Uzbekistan's financial landscape presents a promising avenue to address water management challenges while advancing the country's sustainable development agenda. By adopting international best practices and fostering collaboration among key stakeholders, Uzbekistan can unlock the full



potential of green sukuk to achieve its water-related SDGs and enhance resilience to climate change impacts.

Name of the project	Location	Cost (US\$)	Dates/duration of
Construction and reconstruction of networks to improve water supply in the cities of Kasansay and Uychi and the village of Yarkurgan in the Uychi district of Namangan	Namangan region	18	2021-2025
Improvement of the drinking water supply system of the Bayavutsky and	Syrdarya region	45	2021-2025
Construction and reconstruction of networks to improve water supply in the Kumkurgan district of	Surkhandarya region	14	2021-2025
Reconstruction and expansion of water treatment plants from an open source in Chirchik with a capacity increase of up to 100,000 m ³ per day	Tashkent region	18	2021-2025
Qizilsoy water reservoir construction in the Parkent district of Tashkent	Tashkent region	34.9	33 months
Bulungur water reservoir construction in the Bulungur district of Samarkand	Samarkand region	46	36 months
Obizirang water reservoir construction in the Sariasiya district of Surkhandarya region	Surkhandarya region	30	60 months
Construction of sewage system and wastewater treatment plant in Andijan	Andijan region	24	2021-2025
Construction and reconstruction of sewage systems in the Asaki district	Andijan region	30	2021-2025



Construction of sewer systems and improvement of the water supply of the Khojaabad district in Andijan region	Andijan region	18	2021-2025
Construction and reconstruction of the sewer systems of the Sh.Rashidovsky and Gallaaral districts and the Dashtabad village in the Zaamin district of	Jizzakh region	39.6	2021-2025

[<https://www.undp.org/uzbekistan/publications/pre-feasibility-study-green-sukuk-issuance-republic-uzbekistan>]

Conclusion

The development of Uzbekistan's capital market requires a comprehensive and multifaceted strategy focused on building efficient infrastructure, launching targeted initiatives to expand the secondary securities market, enhancing corporate governance through the adoption of advanced foreign practices, and strengthening international cooperation in capital market regulation. Special attention must be given to fostering market development that aligns with global standards, particularly through regular regulatory oversight that integrates internationally recognized principles, such as those outlined by IOSCO. This approach is essential to prevent illegal transactions and maintain the integrity of the financial system.

Furthermore, the successful implementation of strategic projects and government programs—such as the Development Strategy of New Uzbekistan for 2022-2026—must adhere to established timelines to ensure stability, sustainability, and economic growth. These initiatives aim to increase the stock market's turnover from \$200 million to \$7 billion within five years, thereby expanding financial resources and attracting diverse investment options. A gradual reduction of state ownership in strategically important enterprises is critical to improving the investment attractiveness of large issuers and stimulating market activity.

The role of the stock market and financial institutions in Uzbekistan's economic





system must be significantly enhanced through increased transparency, improved cooperation with foreign stock exchanges, and accelerated digitalization of the financial sector. These steps will create greater opportunities for investors and increase trading volumes, contributing to a more vibrant and liquid market.

Recent regulatory reforms have already had a transformative impact on Uzbekistan's financial landscape. These include the establishment of new IPOs, integration with international IOSCO principles for securities regulation, and the introduction of innovative financial instruments such as green Islamic bonds (sukuk). The issuance of green sukuk, particularly for sustainable projects like renewable energy and water management, represents a strategic tool for mobilizing private capital toward national development goals and aligning Uzbekistan with global sustainable finance trends.

In conclusion, the coordinated advancement of legislative frameworks, market infrastructure, investor protection, and innovative financial products will be key to realizing the full potential of Uzbekistan's capital market. This will not only contribute to economic diversification and sustainable development but also strengthen the country's position within the global financial system.

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