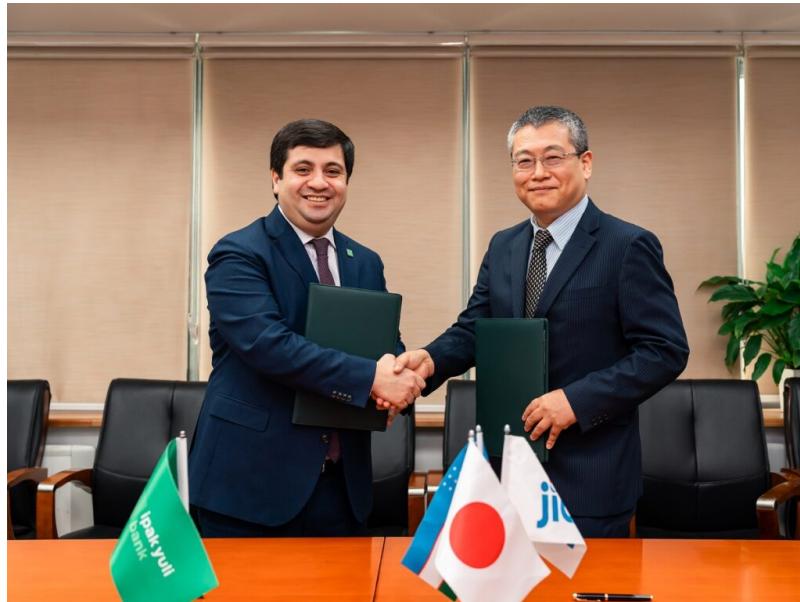


JICA and Ipak Yuli Bank Sign Co-Financed Loan to Expand MSME Access to Finance in Uzbekistan

January 1, 2026



On 15 December, the Japan International Cooperation Agency (JICA) signed a loan agreement with the Joint-Stock Innovation Commercial Bank “Ipak Yuli” (IYB), with a formal signing ceremony held on 22 December in Tashkent, the capital of the Republic of Uzbekistan. The ceremony was attended by Mr Saidabror Saydakhmedov, Chairman of the Board and CEO of IYB, Mr Yoshibumi Bito, Chief Representative of the JICA Uzbekistan Office, and other senior officials from both organisations.

The loan is co-financed with the International Finance Corporation (IFC) and was also referenced in the joint statement issued during the Japan-Uzbekistan Summit Meeting on 20 December, underscoring its strategic importance to bilateral cooperation.

The project supports Uzbekistan’s sustainable economic growth at a time when the country, despite being rich in natural resources, is experiencing rapid population growth and increasing demand for inclusive financing.

Its primary objective is to improve access to finance for micro, small and medium-sized enterprises (MSMEs), with a particular focus on young entrepreneurs and women-led businesses. JICA will provide funding to IYB, a private commercial bank, which will then on-lend to MSMEs across the country. At least 50 percent of JICA’s financing under the project will be allocated to youth-led and women-led MSMEs.

By expanding financial inclusion for these groups, the project is expected to contribute directly to

sustainable economic growth, job creation, and private sector development in Uzbekistan.

The initiative contributes to several Sustainable Development Goals, including Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), and Goal 17 (Partnerships for the Goals).

The project also aligns with the “G7 2X Challenge: Financing for Women,” an initiative supported by JICA and other G7 development finance institutions to promote women’s economic empowerment through entrepreneurship, leadership development, and participation in the labour market. Given IYB’s active role in financing women-led MSMEs, the project is positioned as a concrete contribution to the objectives of the 2X Challenge.