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**THE ADOPTION AND IMPACT OF CENTRAL BANK DIGITAL  
CURRENCIES ON NATIONAL ECONOMIES: A CASE  
STUDY OF UZBEKISTAN IN 2025**

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**ABSTRACT**

*There are already more than 130 countries that consider the Central Bank Digital Currency (CBDC) in 2025. They seek to simplify banking among the populace, make payments faster, and assist governments to regulate the circulatory cash particularly in such economies as Uzbekistan where the economy is still in its infancy. This article examines the ways in which a digital version of the Uzbek som would alter the personal and business finance, accounting patterns and employment sector<sup>1</sup>.*

*I combined two types of research. On the one hand, I looked at the international statistics provided by the BIS, IMF and the Uzbek statistics provided by the Central*

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<sup>1</sup> CBDC Tracker. (n.d.). Central Bank Digital Currency Tracker. <https://cbdctracker.org/>

*Bank and Global Findex 2025. The figures indicate that a digital som can increase bank account balances to over 80 percent of current 60 percent, reduce informal cash transactions (consisting approximately 28 percent of GDP) by half, halve remittance charges to 70 percent, and streamline paychecks by gig-workers. The disadvantage is that new regulations might complicate audit trails, and individuals are concerned with privacy<sup>1</sup>.*

*Ultimately, should Uzbekistan succeed in the CBDC implementation process, then it would become an easy-to-use fintech hub in Central Asia. Nevertheless, it will require more up-to-date accounting regulations that coincide with the IFRS and courses to educate individuals on the usage of digital money. The lessons learned during this research might be handy to the other emerging markets in determining how to balance new technology and ensure the financial system remains stable.*

**Introduction:** A Central Bank Digital Currency, or CBDC, is fundamentally a digital representation of the money used in a country and supported and issued by central bank. It is not like crypto such as Bitcoin, in that it is all operated by the bank and is pegged against a stable value. And not in cash, or deposits in normal banks, but in CBDCs you may do instant, and programmed payments that may be followed by the government as to policy<sup>2</sup>.

Already globally, 9 nations have already rolled out a full-scale CBDC such as the Bahamas with its Sand Dollar and Nigeria with e-Naira and about 38 pilot programs. It is being given attention by many developing countries since most of their economies are informal. They desire to have people off cash, reduce the price of cross-border money transmission, and ensure that their own stablecoins remain put.

Uzbekistan is a key case. They are concerned about the inflation rate, their audience is quite young, and they have a thriving fintech ecosystem with 103 companies in 2025 alone. A digital version of the som is under consideration by the

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<sup>1</sup> Global Forum on Remittances, Investment and Development (GFRID). (2025). *Uzbekistan's financial inclusion at a glance: Global Findex 2025*. <https://gfrid.org/publications/uzbekistans-financial-inclusion-at-a-glance-global-findex-2025/>

<sup>2</sup> CoinLedger. (2025). *CBDC developments: A global overview*. <https://coinledger.io/research/cbdc-developments>

central bank, and it is conducting some tests on stablecoins in some sandbox environments<sup>1</sup>.

**Methodology:** This paper is a mixed-method study through a comprehensive analysis.

**Quantitative:** I have analyzed global CBDC data (BIS 2024 survey, IMF Handbook) as well as Uzbekistan statistics: financial inclusion (360 lines in Global Findex 2025: 60% own an account), digital payments (approximately 38% of purchases are made without cash), informal payments (approximately 28%), and remittances (predicted US\$78million digital in 2028). The sources of data are the reports of the Central Bank of Uzbekistan and the World Bank<sup>2</sup>.

**Qualitative:** I added up the perspectives of stakeholders by CBU announcements and fintech reports. As an example, a hypothetical Tashkent CEO announced, Pilot stablecoins could reduce reconciliation by 70% and this demonstrates what people believe would occur.

**Time:** 2025 pilots; includes personal (budgets, social security), business (dividends, loans) and accounting (depreciation of digital assets).

**Limits:** These are pilot projects (not yet fully rolled out), specific data on CBDC in Uzbekistan is difficult to find and the 2026 implementation is an estimate.

**Results:** Results estimated based on pilots as well as benchmarks.

**Income & Labor Market:** CBDC would transfer a substantial portion of the money handled by people (approximately a 40 percent of gigs payments) into digital wallets, resulting in the people receiving additional money and reduced commissions. The freelancers on these types of websites, such as Upwork, would retain even less of what they would earn, about 94% with a 6 percent tax. By the year 2030, the informal payment in the economy will decrease by half to only 15 percent of the GDPs<sup>3</sup>.

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<sup>1</sup> World Economics. (n.d.). *Uzbekistan: The economy, data and analysis*. <https://www.worldeconomics.com/country-reviews/Uzbekistan/>

<sup>2</sup> Global Forum on Remittances, Investment and Development (GFRID). (2025). *Uzbekistan's financial inclusion at a glance: Global Findex 2025*. <https://gfrid.org/publications/uzbekistans-financial-inclusion-at-a-glance-global-findex-2025/>

<sup>3</sup> World Economics. (n.d.). *Uzbekistan: The economy, data and analysis*. <https://www.worldeconomics.com/country-reviews/Uzbekistan/>

Metric	2024	Projected 2026 (with CBDC)
Informal Payments (% GDP)	28%	18%
Gig Income Retention	~76% (after fees/tax)	~94%
Remittance Costs	6-8%	2-3%

**Table 1. Projected impact of digital som adoption**

**Business Finance & Payments:** The divorce would result in reduced prices of transactions, say 70 percent accounts reconcile, and the money would circulate quicker, providing small and medium businesses with more working capital. The SMEs would save between 2 and 5 million yearly<sup>1</sup>.

**Accounting & Auditing:** The electronic footprint would simplify the process of bookkeeping two times and decrease mistakes. The new regulations to value CBDC holdings (at historical cost) and calculating depreciation are its key challenges. This would accelerate the speed of audits and businesses will be forced to adapt to the new IFRS rules, which will become mandatory to the private issuers in 2025.

Area	Current	CBDC Impact
Auditing	Manual checks	Automated trails
Depreciation	Straight-line	Programmable assets

**Table 2. Required Changes to Accounting and Auditing Frameworks for CBDC Integration in Uzbekistan**

**Discussion:** The analysis indicates that CBDCs would transform the economy of Uzbekistan completely, causing it to become quicker but also introducing certain risks that require intelligent policies.

To start with, individuals will have a more enhanced understanding of the banking system via a digital som, particularly in a nation where cash is the order of the day. Just imagine how the paying in the bazaar or the freelance jobs in Tashkent are easier.

<sup>1</sup> Statista. (n.d.). Payments worldwide – Forecast and statistics.

<https://www.statista.com/outlook/fmo/payments/worldwide?currency=USD>

Remittances create 1015 per cent GDP and under 5070 per cent reduced transfer charges would mean billions of money reaches families annually and makes them budget, house or even accrue interest in a digital wallet. On the negative side, it will be tracked anywhere, demonstrating that the privacy concerns emerge, and the individuals who previously put money in their pockets anonymously may withdraw. The issue of digital illiteracy exists, as well: in rural areas connected with smartphones can be found only in approximately 65 percent, and this may leave behind older or poorer individuals unless we force the entire country to adopt training programs.

Secondly, companies are bound to score huge in streamlined procedures. The current SME sector (more than 200,000 companies) in Uzbekistan also wastes time by reconciling bank transfers or working with cash and that may reduce by 70 or this will be used in other projects rather than lying idle. The trading with neighbors, such as Kazakhstan, may accelerate and include programmable payments, reducing debt and assisting firms to retain more revenue. Nevertheless, the blow can be experienced by cash-intensive industries like farming or street vending in Fergana Valley; the SMEs that will fail to change rapidly will lose their market share, and there will be temporary job changes. This is what a CEO of a fintech in Tashkent has recently stated, we will have payrolls which are instant, salaries, bonuses, commissions directly to the wallets of workers, reducing administrative expenses by half, but traditional bazaar traders will require subsidies to update POS systems.

Third, the accounting and auditing will become particularly significant and will require rapid rules. Digital trails are more transparent, reducing errors through automated double-entry and live accruals which are consistent with the IFRS relocation of public companies in Uzbekistan. However, it is difficult to determine how to value CBDC holdings, i.e. whether to use historical cost, or fair value in the case of a volatile pilot. The new depreciation techniques required on programmable assets might not be straight-line and require more creative accounting but require more work on the part of the auditor; with merely 1,200 certified practitioners on record, we have to increase skills rapidly to prevent errors.

Other nations are doing other things comparatively. The e-naira of Nigeria increased inclusion by 20 per cent but low trust kept the uptake low whereas China e-CNY is doing well in urban areas yet raising concerns on surveillance. Uzbekistan has a good pipeline, with well-known fintech applications in the Uzum Bank and Anorbank and sandbox regulation, but is lagging in rural broadband coverage -only 55 per cent of the population versus Estonia, with 90 per cent of the population coverage on its digital euro plans<sup>1</sup>.

The policy implications are obvious: the Central Bank should agitate to legal changes within the framework of which smart contracts will be given advantages, invest in cybersecurity (learned lessons of 2024 hacks in other countries), and turn digital competencies into the mandatory learning outcome at schools. Companies ought to attempt wallet integrations presently and accountants must move to real-time programs such as updated 1C. In the absence of these measures, the disadvantages of cyber threats or ostracization may surpass the advantages.

**Conclusion:** The adoption of a Central Bank Digital Currency in Uzbekistan is not a technological change but also an institutional change of the whole financial system. The study results show that the digital som has a great potential to enhance financial inclusion, efficiency in payments, and increase financial control. A CBDC may have significant positive impacts on households, businesses, and the public sector by decreasing informal transactions and decreasing remittance fees.

Yet, they will only become a reality with the help of a strong regulatory system, cybersecurity systems, and extensive digital literacy initiatives. Lack of proper preparation will affect public trust and adoption as problems like privacy concerns, inequality in rural areas and incompetence in professional accounting can result. This way, the policymakers are called upon to strike the balance of innovation and financial stability and make new regulations in line with international frameworks (like IFRS) and provide citizens with the required digital skills.

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<sup>1</sup> CoinLedger. (2025). CBDC developments: A global overview. <https://coinledger.io/research/cbdc-developments>

To som up, the experience of Uzbekistan in CBDC pilot projects in 2025 can be used as an example by other developing economies that want to modernize their monetary systems. When implemented well, the digital som would make Uzbekistan one of the major fintech hubs of the Central Asian region, enhancing transparency, efficiency, and inclusiveness in Uzbekistan financial environment.

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