5TH CIS ISLAMIC BANKING AND FINANCE FORUM · TASHKENT, UZBEKISTAN · JULY 9, 2026

The Role of Islamic Fintech Companies in the Development of SME Sectors

Session IV — Diversifying Islamic Financial Services in the CIS: Takaful, Ijarah, Human Capital Investment and Islamic Fintech

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GLOBAL SCALE

A $5.4 trillion industry — still finding its footing on SME



2 Billion

Muslims worldwide (2025)



$5.4T

Global Islamic finance assets (2024)



$9.75T

Projected Islamic finance assets by 2029



$198B → $341B

Islamic fintech transaction volume, 2024/25 → 2029

Source: Mordor Intelligence (2026); Coalition Greenwich; Global Islamic Fintech (GIFT) Report 2025/26

THE SME OPPORTUNITY

SMEs power the economy — and still can't get financed

90%

of businesses worldwide are MSMEs

50%

of GDP in emerging economies comes from MSMEs

$5.7T

global MSME financing gap — unmet demand

UZBEKISTAN

85,286+ SMEs · $12B+ annual turnover · 77% of national employment

Source: IFC MSME Finance Gap Report (2025); State Statistics Committee of Uzbekistan

THE STRUCTURAL GAP

Why banks underserve SMEs

- Collateral & credit-history barriers
- High cost-to-serve for small ticket sizes
- Limited risk-sharing instruments
- SMEs even more underserved in Islamic finance than conventional



The Result

Capital sits idle while SMEs grow without it — the exact gap fintech is built to close.

CIS CONTEXT

Uzbekistan's Islamic banking law is now in force



ZRU-1126 has been in force since June 29, 2026 — Uzbekistan's Islamic finance framework is now live.

THE SHIFT UNDERWAY

Fintech is moving from consumer lending to SME lending

TODAY

Consumer-first

- Nasiya / BNPL
- Phone & auto financing
- Retail installment credit

NOW

Regulators push SME

Central Bank caps consumer microloans at 25% of loan portfolio (Jul 2025) — same cap already applied to auto loans since 2023.

Already happening across the region:

TBC Bank

acquired Billz for SME ecosystem reach

Alif

expanding beyond consumer Nasiya

Uzum Bank

launching SME financing (2026)

Kaspi (Kazakhstan)

SME → consumer → back to SME tools

THE HIDDEN LAYER

Where SME capital actually lives today

- Telegram chats
- Excel sheets
- Verbal agreements

↓

No transparency. No trust. No capital.

HOW FINTECH CLOSES THE GAP — MODEL 1

Shariah-compliant crowdfunding & P2P



Risk-Sharing by Design

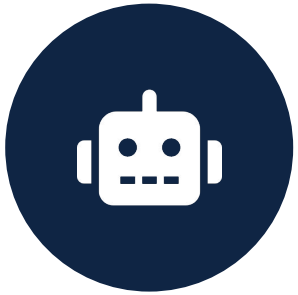
Inclusion at the Edges

Social-Impact Overlay

Example: platforms in Pakistan & the GCC processing $5B+ in SME payments and $110M+ in financing.

HOW FINTECH CLOSES THE GAP — MODEL 2

Digital Mudaraba



Algorithmic Compliance

Smart contracts enforce profit-sharing rules and flag ambiguity automatically.

AAOIFI as Benchmark

Reporting standardised to the framework investors and regulators already trust.

Real-Time, Not Retrospective

Investors see cash flow and profit splits as they happen, not at year-end.

HOW FINTECH CLOSES THE GAP — MODEL 3

Embedded finance, inside infrastructure SMEs already use

No Behavior Change Needed

SMEs keep selling the same way — the layer sits underneath their POS.

Distribution via Partnership

One POS integration reaches thousands of SMEs at once.

Capital Becomes Visible

Every transaction is auditable — informal capital becomes bankable.

Beehive — UAE

SME financing platform under Shariah law (Murabaha-based)

Sherik.uz — the same model, built on Mudaraba & Musharaka

IN PRACTICE — SHERIK.UZ

A Shariah-compliant transparency layer for Uzbekistan's retail SMEs



Investor Dashboard



Automated Profit Split



Supplier Visibility



Trust & Audit Layer

Built on top of existing POS systems. 99% of Uzbek retail is small or micro business.

IN PRACTICE — SHERIK.UZ

Already live. Already differentiated.

Live Today

$100,000+

investor capital tracked in a real Tashkent retail business.

Integration proposals in progress with leading POS platforms.

What Sets It Apart

- AI-first functionality
- Built for AAOIFI compliance
- Timed to regulation, not speculation

Open to banks, investors, and POS partners exploring Shariah-compliant fintech.

LET'S CONNECT

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Open to Talk With:

- Banks launching Islamic windows
- Investors backing Islamic fintech
- POS & retail-tech platforms