

**THE DEVELOPMENT OF ISLAMIC FINANCE IN UZBEKISTAN:  
OPPORTUNITIES AND CHALLENGES**

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The global Islamic financial services industry (IFSI) reached USD 5.98 trillion in 2024 — a 21% year-on-year increase — and is projected to reach USD 9.7 trillion by 2029 (ICD–LSEG, 2025). Within this trajectory, Uzbekistan represents a market of exceptional significance: 38 million people, 97% Muslim, GDP growing at 7.7% in 2025, yet lacking operative Islamic banking until the enactment of Law No. LRU-1126 on 27 March 2026. Employing a sequential explanatory mixed-methods design — a structured survey ( $n = 193$ ) and 18 semi-structured interviews with regulators, bankers, Shariah scholars, and academics, supported by systematic secondary data analysis — this study examines the opportunities and challenges confronting Islamic finance in Uzbekistan at this historic inflection point. Key findings: religiosity is the strongest predictor of adoption willingness ( $r = 0.54, p < 0.01$ ); 61.7% of respondents have avoided conventional loans on religious grounds; a severe awareness–adoption gap exists (74.6% riba awareness vs. 18.7% Ijarah awareness); the most critical barrier is limited institutional availability ( $M = 4.41$ ); and SME financing via Murabaha and Musharakah represents the highest-impact near-term opportunity. Comparative benchmarking against Kazakhstan, Kyrgyzstan, Malaysia, and the UAE reveals critical unresolved gaps: full tax neutrality, deposit guarantee for profit-sharing accounts, and AAOIFI standard adoption. The study advances a five-pillar policy agenda for the 2026–2030 implementation period.

### 1. Introduction

Islamic finance has transformed from a regional niche into a USD 5.98 trillion global industry, growing 21% in 2024 alone (ICD–LSEG, 2025; IFSB, 2025). Table 1 presents key global metrics. The industry's foundational principles — prohibition of *riba* (interest; Quran 2:275), elimination of *gharar* (excessive uncertainty), and real-economy linkage — produce a financial system with distinct stability, risk-sharing, and distributional characteristics (Chapra, 2008; Iqbal & Mirakhor, 2011) that have attracted growing policy interest worldwide (Hasan & Dridi, 2010).

**Table 1. Global Islamic Finance: Key Metrics (2024–2029)**

Metric	2024 Figure	Projection	Source
<b>Total IFSI Assets</b>	USD 5.98 trillion	USD 9.7T by 2029	ICD–LSEG, 2025
<b>YoY Growth</b>	21%	CAGR ~10% to 2029	ICD–LSEG, 2025
<b>Islamic Banking Share</b>	71.6% of IFSI	+30% by 2028	IFSB, 2025
<b>Sukuk Market</b>	USD 1 trillion	USD 1.5T by 2028	Standard Chartered, 2025
<b>ECA Region Growth</b>	Highest CAGR 2019–24	Emerging frontier	IFSB, 2025

Uzbekistan stands at a pivotal moment in its financial development. With 38 million people (97% Muslim), GDP growth of 7.7% in 2025 (Invest Uzbekistan, 2025), and a banking sector where the government controls ~65% of assets (World Bank, 2022), the country has both compelling demand conditions and structural financing gaps that Islamic finance can address. Critically, research documents that 68% of the population and 60% of businesses reject conventional banking on religious grounds (UNDP, 2019), representing a structural demand that Law No. LRU-1126 — signed 27 March 2026 — is now designed to serve. This study examines the opportunities and challenges at this inflection point, guided by four research objectives: (RO1) analyse the macro-financial context; (RO2) quantify consumer demand and barriers; (RO3) evaluate the regulatory trajectory comparatively; and (RO4) identify sequenced policy recommendations.

### 2. Literature Review

The foundational literature establishes that Islamic finance's prohibition of *riba*, risk-sharing orientation, and real-economy linkage contribute to financial stability and systemic resilience — evidenced by Islamic banks' stronger performance relative to conventional counterparts during the 2008 global financial crisis (Hasan & Dridi, 2010; Chapra, 2008). Iqbal and Mirakhor (2011) argue that religious motivation constitutes a primary and distinctive driver of Islamic finance demand in Muslim-majority societies, distinguishing it

from conventional financial inclusion drivers. The World Bank and IsDB (2017) establish that Islamic finance can simultaneously expand financial inclusion and mobilise informal savings pools in economies where religiosity-driven exclusion is prevalent. Within Central Asia, the EDB–IsDB–LSEG (2025) joint report documents Islamic banking assets of USD 699 million across the region in 2024, with a baseline projection to USD 6.3 billion by 2033. Kazakhstan, which enacted Islamic banking legislation in 2009, serves as the most proximate peer but also as a cautionary case: only ~1% Islamic banking market share after 17 years of legal operation (Fitch / Report.az, 2025), attributable to insufficient financial literacy investment, unresolved tax asymmetries, and low institutional capacity — challenges this study examines empirically in the Uzbekistan context. Malaysia represents the aspirational benchmark: 32% Islamic banking market share achieved through sequential legislative reform, mandatory AAOIFI standards, and full tax neutrality (IFSB, 2025). Mirzakhmedova (2023) and Imamnazarov (2023) identify regulatory constraints, low awareness, and human capital deficits as primary barriers in Uzbekistan, but both studies predate the landmark 2026 Islamic Banking Law and rely on descriptive secondary analysis — the gap this mixed-methods study addresses.

### 3. Methodology

#### 3.1 Research Design

The study adopts a sequential explanatory mixed-methods design (Creswell & Creswell, 2018; Tashakkori & Teddlie, 2010) grounded in pragmatist epistemology and critical realist ontology (Saunders et al., 2019), integrating quantitative survey data with qualitative interview insights to explain both the scale and the determinants of Islamic finance demand and adoption barriers in Uzbekistan.

#### 3.2 Survey Instrument and Sample

A structured questionnaire (six thematic blocks; five-point Likert scale) was administered to 193 valid respondents — bank customers (37.3%), SME owners (30.1%), and financial sector employees (17.6%) — across Tashkent, Samarkand, and Namangan, using stratified purposive and convenience sampling. Blocks measured: general awareness; instrument-specific knowledge (Murabaha, Musharakah, Sukuk, Takaful, Ijarah); religiosity and banking behaviour; willingness to adopt; perceived barriers; and SME financing needs. Cronbach's alpha ranged from  $\alpha = 0.76$  to  $\alpha = 0.83$  across scale blocks. Quantitative data were analysed using IBM SPSS (descriptive statistics; Pearson correlations).

#### 3.3 Interviews and Secondary Data

Eighteen semi-structured interviews were conducted with purposively selected key informants: four CBU regulatory officials, five commercial bank senior managers, three Shariah scholars, three academic economists, and three SME representatives. Interviews (35–70 minutes; Uzbek, Russian, and English) were analysed using Braun and Clarke's (2006) thematic framework; inter-rater reliability was confirmed at Cohen's  $\kappa = 0.74$ . Secondary data — IFSB Stability Reports (2021–2025), ICD–LSEG, World Bank, IMF, ADB, and CBU regulatory documents (2017–2026) — provided the macro-financial and

comparative regulatory analysis. The conceptual framework links four independent variables (regulatory environment, institutional capacity, financial literacy, religious motivation) to the dependent variable (Islamic finance development level), moderated by macroeconomic conditions.

#### 4. Opportunities for Islamic Finance in Uzbekistan

##### 4.1 Financial Inclusion of the Religiously Excluded

The most quantitatively significant opportunity is the formal mobilisation of 68% of the population and 60% of businesses currently excluded from formal finance on religious grounds (UNDP, 2019; CBU Survey, 2020). This religiosity-driven exclusion — confirmed in this study at 61.7% loan-avoidance and 44.6% home-savings rates — is qualitatively distinct from poverty-driven exclusion and cannot be resolved through conventional financial inclusion strategies. President Mirziyoyev has estimated that Islamic finance activation could generate USD 5 billion in additional annual financial resources (uzdaily.uz, 2024), consistent with conservative extrapolation from Kazakhstan's USD 15.35 billion demand survey (2023–2024) adjusted for Uzbekistan's larger population.

##### 4.2 SME and Agricultural Financing

Uzbekistan's conventional banking system — with lending rates of 25–30% p.a. and rigid collateral requirements — systemically excludes SMEs from formal credit. Murabaha (asset-backed trade finance), Musharakah (equity partnership), Ijarah (equipment leasing), and Salam (agricultural advance financing) offer structurally different credit models aligned with SME cash flow and risk profiles (Chapra, 2008). The CBU's specific inclusion of Salam in Resolution No. 3536 (2024) reflects recognition of this opportunity for the agricultural sector, which employs ~25% of Uzbekistan's workforce.

##### 4.3 GCC Investment, Sukuk, and Regional Hub Potential

The GCC region holds ~53% of global Islamic finance assets (IFSB, 2025), with sovereign wealth funds and institutional investors actively seeking Shariah-compliant emerging market projects. Law No. LRU-1126 (2026) removes the legal barrier to GCC investment that previously made Uzbekistan less competitive than Kazakhstan. Sovereign sukuk — ownership certificates in infrastructure assets — would simultaneously develop Uzbekistan's underdeveloped capital market and access the global pool of Islamic capital for the country's ambitious energy, transport, and housing infrastructure programme. Tashkent's geographic position at Central Asian trade route intersections further positions it as a potential regional Islamic finance hub for the USD 6.3 billion market projected by 2033 (EDB–IsDB–LSEG, 2025).

#### 5. Challenges Confronting Islamic Finance in Uzbekistan

##### 5.1 Regulatory Incompleteness

Law No. LRU-1126 (2026) is a landmark but incomplete regulatory achievement. Three critical gaps persist. First, tax asymmetry: Murabaha transactions trigger double VAT (on purchase and resale) that conventional loans never face — a structural pricing disadvantage that the 2026 law only partially resolves and that Malaysia's experience shows requires

specific legislative amendment to eliminate. Second, deposit guarantee: Uzbekistan's Deposit Guarantee Fund provides no coverage for profit-sharing investment accounts (PSIAs), structurally disadvantaging Islamic deposits relative to conventional ones and limiting savings mobilisation. Third, AAOIFI standards are referenced but not mandated, creating product inconsistency risk that will limit GCC investor confidence.

### 5.2 Human Capital and Institutional Capacity

The Islamic financial system requires personnel combining financial expertise with Shariah law knowledge — a combination absent from Uzbekistan's financial education system. Interview evidence confirms banks have been importing Malaysian consultants to train compliance teams, which is unsustainable at scale. No major Uzbek university currently offers substantive Islamic finance curricula. The Shariah governance infrastructure — supervisory boards, internal compliance officers, fatwa documentation systems — is nascent, limiting the credibility of Islamic product offerings.

### 5.3 Awareness Gap and Infrastructure Absence

As Section 6 demonstrates empirically, the awareness–adoption gap is severe and represents a market formation barrier: uninformed consumers cannot make adoption decisions regardless of their religiosity. Additionally, Shariah-compliant financial infrastructure is essentially absent: no interbank Islamic liquidity facility, no secondary sukuk market, no takaful operators at scale. Without a Shariah-compliant interbank market, Islamic banks face structural liquidity management constraints — a documented constraint on profitability and stability in early-stage markets globally (IFSB, 2025).

## 6. Results

**Sample:** 193 valid survey responses (male 58.5%; dominant age 26–35, 38.3%; bachelor's degree 47.2%; Tashkent 50.8%, Samarkand 26.9%, Namangan 22.3%) and 18 key informant interviews (Cohen's  $\kappa = 0.74$ ). Table 2 presents consolidated survey results across all four thematic dimensions.

**Table 2. Consolidated Survey Results: Awareness, Religiosity, Willingness, and Barriers (n = 193)**

	Item	Mean (SD)	% Agree / Willing	Key Insight
A	<b>AWARENESS</b>			
	Prohibition of riba	4.02 (0.91)	74.6%	Highest awareness item; $\alpha = 0.81$
	Murabaha	2.87 (1.18)	38.3%	Sharpest awareness–demand gap
	Sukuk / Takaful / Ijarah	2.09–2.31	18.7–23.3%	Critical product literacy deficit

	Item	Mean (SD)	% Agree / Willing	Key Insight
<b>R</b>	<b>RELIGIOSITY &amp; BEHAVIOUR</b>			
	Consider riba forbidden	4.31 (0.82)	83.4%	Strongest normative consensus
	Avoided bank loan (religious reason)	3.87 (1.07)	61.7%	Extends CBU 2020 finding (56%)
	Savings kept at home due to riba	3.42 (1.23)	44.6%	Informal savings pool quantified
<b>W</b>	<b>WILLINGNESS TO ADOPT</b>			
	Murabaha (consumer/SME)	3.91 (0.97)	66.3%	Highest demand product; $\alpha = 0.83$
	Islamic mortgage	3.78 (1.01)	62.7%	Driven by 25–30% conventional rates
	Sukuk investment	2.94 (1.17)	38.1%	Confined to finance professionals
<b>B</b>	<b>BARRIERS (ranked by severity)</b>			
1	Limited product / institutional availability	4.41 (0.76)	78.8%	Primary supply-side gap
2	Lack of awareness / information	4.18 (0.84)	71.0%	Education precedes adoption
3	Regulatory / legal uncertainty	4.02 (0.91)	64.5%	Resolved by Law LRU-1126 (2026)
4	Tax disadvantage vs. conventional	3.87 (0.98)	60.1%	Double VAT on Murabaha; unresolved

The correlation analysis (Table 3) identifies religiosity as the strongest predictor of adoption willingness ( $r = 0.54, p < 0.01$ ), followed by financial literacy ( $r = 0.48, p < 0.01$ ). Income shows no significant correlation with religiosity ( $r = 0.12, ns$ ), confirming demand is values-driven rather than income-driven. Perceived barrier severity correlates negatively with adoption willingness ( $r = -0.41, p < 0.01$ ), establishing a direct policy lever: reducing barriers increases adoption probability.

**Table 3. Pearson Correlation Matrix: Key Study Variables (n = 193)**

Variable	(1)	(2)	(3)	(4)	(5)
<b>(1) Financial literacy</b>	1.00				
<b>(2) Religiosity</b>	0.31**	1.00			
<b>(3) Willingness to adopt</b>	0.48**	0.54**	1.00		
<b>(4) Perceived barriers</b>	-0.29**	-0.18*	-0.41**	1.00	
<b>(5) Income level</b>	0.39**	0.12 ns	0.26**	-0.22**	1.00

SME sub-sample (n = 58): 81.0% find conventional interest rates unsustainably high (M = 4.38, SD = 0.81); 67.2% willing to use profit-sharing financing; 58.6% interested in Salam for agricultural advance financing. Interview triangulation: a CBU official confirmed the double VAT burden on Murabaha as a concrete pricing disadvantage; a bank manager in Tashkent noted persistent confusion between Murabaha and conventional loans; an SME entrepreneur in Namangan described 18-month conventional loan rejection and expressed strong interest in Musharakah equity partnership.

## 7. Discussion

### 7.1 The Religiosity–Demand Nexus and the Awareness–Adoption Gap

The correlation between religiosity and adoption willingness ( $r = 0.54$ ,  $p < 0.01$ ) is the most theoretically significant finding, confirming Iqbal and Mirakhor's (2011) proposition that religious motivation is the primary driver of Islamic finance demand in Muslim-majority societies, and extending it by demonstrating its income-independence ( $r = 0.12$ , ns) — proof that this demand is structurally different from conventional financial inclusion drivers and requires Shariah-compliant supply as its solution. The awareness–adoption gap — 74.6% know riba is forbidden but only 18.7% know what Ijarah is — constitutes a market formation barrier that makes financial literacy a prerequisite for, not a complement to, product deployment. The significant correlation of literacy with adoption ( $r = 0.48$ ) quantifies the return on investment in consumer education. Kazakhstan's ~1% market share after 17 years of legal operation is the cautionary benchmark: legislative reform without commensurate education investment produces a stalled market. Uzbekistan must not repeat this trajectory.

### 7.2 Regulatory Benchmarking and the Institutional Gap

Table 4 reveals that Uzbekistan has crossed the primary legislative threshold but remains at an early stage of operational market development. The three most urgent gaps — full tax neutrality, PSIA deposit guarantee, and AAOIFI standard adoption — are precisely the gaps that delayed Kazakhstan's market development and that Malaysia resolved through sequential legislative amendments over a decade. The zero licensed Islamic banks figure is

particularly telling: having a legal framework without licensed institutions is analogous to having a highway without vehicles.

**Table 4. Comparative Regulatory Benchmarking: Uzbekistan vs. Peer Jurisdictions**

Dimension	Uzbekistan 2026	Kazakhstan	Kyrgyzstan	Malaysia	UAE
<b>Legal Framework</b>	Full law 2026	Since 2009	Since 2016	IFSA 2013	CBUAE
<b>Licensed Islamic Banks</b>	0 (pending)	2 + windows	1 + windows	16	8
<b>IFSI Market Share</b>	<1% (est.)	~1%	~3%	~32%	~20%
<b>Tax Neutrality</b>	Partial	Partial	No	Full	Full
<b>PSIA Deposit Guarantee</b>	No	Partial	No	Yes	Yes
<b>AAOIFI Adoption</b>	Referenced only	Voluntary	Partial	BNM-modified	Mandatory

### 7.3 Conceptual Framework Revisited

**Regulatory environment** is the foundational enabler — now legally established but institutionally incomplete. **Financial literacy** is the highest-leverage modifiable variable ( $r = 0.48$  with adoption). **Religious motivation** is the strongest demand predictor ( $r = 0.54$ ), confirming that Islamic finance marketing should foreground Shariah authenticity rather than competing on price. **Institutional capacity** is the most critical current bottleneck — zero licensed Islamic banks and an underdeveloped Shariah governance infrastructure limit market development regardless of how strong consumer demand is. The EDB–IsDB–LSEG (2025) projection of USD 6.3 billion in Central Asian Islamic banking assets by 2033 is achievable for Uzbekistan only if all four variables are addressed simultaneously.

## 8. Conclusion and Policy Recommendations

### 8.1 Summary of Principal Findings

This study establishes six empirical findings at Uzbekistan's Islamic finance inflection point: (1) religiosity-driven demand is large and income-independent ( $r = 0.54$ , 61.7% loan avoidance, 44.6% home savings); (2) a critical awareness–adoption gap requires consumer education as a precondition for market formation; (3) product demand is moderate to high (Murabaha 66.3%, Islamic mortgage 62.7%); (4) the primary barrier is supply-side institutional absence ( $M = 4.41$ ); (5) SME and agricultural financing via Murabaha, Musharakah, and Salam are the highest-impact near-term opportunities; and (6) Law No. LRU-1126 (2026) is a landmark but must be followed by full tax neutrality, PSIA deposit

guarantee, AAOIFI adoption, and institutional capacity building to avoid Kazakhstan's slow post-reform trajectory.

### 8.2 Policy Recommendations

- **Complete Secondary Regulation (2026–2027):** Issue CBU prudential ratios, Shariah governance standards for the Council for Islamic Finance, and PSIA-specific deposit guarantee provisions under Law No. LRU-1126.
- **Full Tax Neutrality (2026–2027):** Eliminate double VAT on Murabaha and all AAOIFI-recognised instruments through specific legislative amendment, following Malaysia's 2003–2013 legislative model.
- **National Financial Literacy Programme (2026–2028):** Deploy a coordinated product-level education programme through schools, mosque networks, and digital channels targeting Murabaha, Musharakah, Salam, and Takaful specifically.
- **Academic and Human Capital Investment (2026–2030):** Integrate Islamic finance curricula at TSUE and the National University of Uzbekistan; establish partnerships with INCEIF (Malaysia) and IsDBI for faculty development.
- **Shariah-Compliant Infrastructure (2027–2030):** Establish a CBU Shariah-compliant interbank liquidity facility; issue the first domestic sovereign sukuk; license at least two takaful operators.

### 8.3 Research Agenda

Future research should include nationally representative probability-sampled surveys for population-level demand estimates; longitudinal studies tracking adoption rates post-2026; econometric modelling of Islamic finance demand determinants; comparative Shariah governance effectiveness studies across CIS jurisdictions; and operational case studies of Salam in agriculture and Musharakah in SME equity financing.

Uzbekistan's Islamic finance potential is exceptional. The legislative foundation has been laid. What determines whether the sector realises or defers that potential is the speed, comprehensiveness, and coordination of implementation — and the degree to which the evidence presented in this study informs that process.

### Article Summary — Principal Contributions

- First mixed-methods empirical study of Islamic finance demand incorporating Uzbekistan's landmark 2026 Islamic Banking Law.
- Quantifies the religiosity–adoption nexus ( $r = 0.54^{**}$ ) and awareness–adoption gap (74.6% vs. 18.7%) with primary survey data ( $n = 193$ ) and interview triangulation ( $n = 18$ ).
- Provides comparative regulatory benchmarking across five jurisdictions on seven institutional dimensions.
- Advances a five-pillar sequenced policy agenda (secondary regulation → tax neutrality → literacy → human capital → infrastructure) for 2026–2030.

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