



## **Global Conference on Multidisciplinary Research and Innovation**

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### **THE ROLE OF A NATIONAL STABLECOIN IN DIGITAL FINANCE INFRASTRUCTURE: IMPACT ON INVESTMENT ACTIVITY AND FINANCIAL INCLUSION**

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#### **Abstract**

The evolution of digital financial infrastructure has transformed the global financial landscape, providing new opportunities for payments, investments, and financial services. National stablecoins, digital assets pegged to a sovereign currency and regulated by monetary authorities, have emerged as critical instruments for integrating blockchain technology into national financial systems. This article examines the role of a national stablecoin within Uzbekistan's digital finance infrastructure, focusing on its impact on investment activity and financial inclusion. It evaluates the potential benefits, including increased efficiency in transactions, reduced costs, and enhanced access to financial services, as well as the risks related to monetary policy, operational resilience, and cybersecurity. The study draws on international experience and policy frameworks to provide recommendations for successful implementation. Findings indicate that a well-designed and regulated national stablecoin can stimulate investment activity, broaden financial inclusion, and strengthen the overall digital financial ecosystem in Uzbekistan.

**Keywords:** National stablecoin; Digital finance infrastructure; Investment activity; Financial inclusion; Blockchain technology; Uzbekistan; FinTech



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### **Introduction**

The digitalization of financial services has become a global phenomenon, reshaping traditional banking, payment systems, and capital markets. Advances in FinTech and blockchain technology have enabled new digital instruments, including stablecoins, which combine the stability of fiat currencies with the advantages of distributed ledger systems. These innovations have significant implications for investment activity and financial inclusion, particularly in emerging economies.

Uzbekistan, as a developing economy, is actively pursuing financial modernization and digital transformation. Despite progress in electronic payment systems and banking reforms, challenges remain, including limited access to formal financial services in rural areas and relatively low levels of digital financial literacy. The introduction of a national stablecoin could provide a regulated digital currency instrument, facilitating investment activity, enhancing liquidity, and expanding access to financial services.

This article aims to analyze the role of a national stablecoin in Uzbekistan's digital finance infrastructure. Emphasis is placed on its impact on investment activity and financial inclusion, integrating theoretical insights, international experience, and policy analysis.

### **Research Methodology**

The study adopts a qualitative and analytical approach, combining literature review, policy evaluation, and comparative assessment. Sources include academic publications, reports from international financial institutions, and case studies from countries experimenting with national stablecoins or central bank digital currencies (CBDCs). The research framework includes three components: conceptual analysis, comparative evaluation, and policy-oriented assessment.



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While the study does not use econometric modeling, it draws on descriptive indicators and analytical reasoning to assess the potential macro-financial effects of a national stablecoin in Uzbekistan.

**Conceptual Foundations of a National Stablecoin.** A national stablecoin is a digital asset issued or authorized by a central bank or national monetary authority and fully backed by sovereign currency reserves. Unlike volatile cryptocurrencies, it aims to maintain stable value while leveraging blockchain technology for transparency, security, and programmability. Such stablecoins act as digital representations of national currency, facilitating efficient transactions and supporting financial system modernization.

For Uzbekistan, a national stablecoin can serve as a bridge between traditional financial systems and modern digital infrastructure. It can enhance transaction speed, reduce costs, and enable secure access to financial services for unbanked populations. By integrating with existing banking and payment systems, a national stablecoin can stimulate investment activity and broaden financial inclusion.

**National Stablecoin and Investment Activity Enhancing Capital Market Participation** A national stablecoin can facilitate access to capital markets by enabling digital investments, tokenized assets, and fractional ownership of securities. By lowering transaction costs and reducing barriers to entry, investors, including retail participants, can more easily engage in investment opportunities, increasing market depth and liquidity.

**Stimulating Entrepreneurial Activity** Entrepreneurs and small and medium-sized enterprises (SMEs) benefit from faster, cheaper, and more transparent digital transactions. A national stablecoin enables access to financing, simplifies



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settlement, and encourages business activity, leading to increased investment and economic growth.

**Cross-Border Investment Facilitation** Stablecoins can simplify cross-border transactions, reducing foreign exchange costs and delays. This enhances the attractiveness of Uzbekistan as an investment destination and supports inflows of foreign capital.

**National Stablecoin and Financial Inclusion Access to Digital Financial Services** A national stablecoin linked to mobile wallets and digital platforms can provide access to banking and financial services for unbanked and underbanked populations. It reduces reliance on cash and enables secure storage and transfer of value.

**Cost Reduction and Affordability** Digital financial instruments based on a national stablecoin lower transaction costs, making financial services more affordable and accessible. This promotes inclusion for low-income populations and micro-businesses.

**Education and Digital Literacy** Successful adoption requires investment in financial literacy programs to ensure users understand digital transactions, security protocols, and responsible use of stablecoins. Education initiatives complement technology deployment, enhancing adoption rates and effectiveness.

### Analysis and Discussion of Results

The analysis indicates that introducing a national stablecoin in Uzbekistan could significantly impact both investment activity and financial inclusion. By reducing transaction costs, improving liquidity, and facilitating access to capital markets, the stablecoin can stimulate domestic and cross-border investment. Furthermore, integration with digital wallets and mobile platforms enhances financial



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inclusion, particularly for populations previously excluded from formal financial services.

Risks include potential disruption of banking intermediation, operational vulnerabilities, cybersecurity threats, and challenges in regulatory oversight. Pilot projects, phased implementation, and robust regulatory frameworks are essential to manage these risks. International experience demonstrates that strong governance, clear legal frameworks, and coordination between monetary authorities and financial institutions are critical for success.

**Policy Implications for Uzbekistan** To maximize the benefits of a national stablecoin, Uzbekistan should adopt a comprehensive digital finance strategy, integrating the stablecoin with existing payment and banking infrastructure. Regulatory measures should ensure consumer protection, operational resilience, and compliance with international standards. Collaboration with commercial banks, FinTech companies, and payment service providers can stimulate innovation while maintaining financial stability. Financial literacy programs and public awareness campaigns are essential to foster trust and responsible usage.

### Conclusion

A national stablecoin presents a transformative opportunity for Uzbekistan's digital financial ecosystem. It can enhance investment activity by facilitating market participation and cross-border investments, while promoting financial inclusion through accessible digital services. The success of implementation depends on strong regulation, careful design, and alignment with monetary policy. Gradual deployment, continuous monitoring, and supportive educational initiatives are key to ensuring sustainable benefits.



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