

**REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN
FOR THE FIRST QUARTER OF 2021**

As of March 31, 2021, there were in total 69 credit financial organizations, 20 insurance companies, 4 leasing companies, 2 stock exchanges (Central Asian Stock Exchange, Asian Stock Exchange) and the Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (SIPA) functioning in the Republic of Tajikistan.

The total assets of the financial system in the 1st quarter of 2021 amounted to 28 061,2 mln. somoni, which is 1,4% less compared to the beginning of the year. The decrease in the assets of banks and leasing organizations contributed to the lowering of financial system assets. The financial system assets to GDP ratio for the reporting period reached 33,4%.

Structure of the financial system of the Republic of Tajikistan

	31/03/2021			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	(%)	
Credit financial organizations	69	25 879,6	92,2	-1,6
Banks	19	22 258,8	79,3	-2,3
State banks*	4	10 252,4	36,5	-4,0
Islamic banks	1	149,5	0,5	8,2
Foreign banks	7	3 414,4	12,2	0,2
Other banks	7	8 442,5	30,1	-1,4
Microfinance organizations	50	3 620,8	12,9	2,7
Microcredit deposit organizations	18	2 825,4	10,1	1,0
Microcredit organizations	5	299,5	1,1	13,8
Microcredit funds	27	495,9	1,8	6,4
Branches to credit financial institutions**	358			
Insurance organizations	20	481,8	1,7	16,8
Leasing organizations	4	215,6	0,8	-13,3
Stock exchanges	2			
SIPA***	1	1 484,1	5,3	0,0
Total:	96	28 061,2		-1,4
to GDP (in %)			33,4	

*With the participation of state capital

**Excluding branches of microcredit organizations and microcredit funds

***Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (data as of December 31, 2020)

In the reporting period, 92,2% of the total assets of the financial system accounted for the banking system. The remaining share is made up of insurance organizations assets (1,7%), leasing organizations (0,8%) and SIPA (5,3%)¹.

The banking system of the country is divided into two groups: credit organizations and islamic credit organizations. In turn, credit organizations include banks and microfinance organizations (microcredit deposit organizations, microcredit organizations and microcredit funds). The assets of the banking system in the 1st quarter of 2021 amounted to 25 879,6 mln. somoni having declined by 1,6% compared to the beginning of the year.

In the reporting period, 358 branches of credit financial organizations provided services to the population of the country, including 2 islamic banking windows and 1 573 banking and microfinance service centers.

Assets of insurance organizations increased by 16,8% and amounted to 481,8 mln. somoni. Over the specified period, 20 insurance organizations provided their services to the population, including 2 state and 17 non-state (private) insurance organizations, 1 mutual insurance support center and 71 branches.

The assets of leasing organizations decreased by 13,3% compared to the end of the year and amounted to 215,6 mln. somoni.

¹Note: When additional information is available on the activities of the Central Asian Stock Exchange, the Asian Stock Exchange, pawnshops and SIPA given material will be updated.