



## REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE SECOND QUARTER OF 2021

As of June 30, 2021, there were in total 63 credit financial organizations, 19 insurance organizations, 4 leasing organizations, 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 2<sup>nd</sup> quarter of 2021 amounted to 24 058,0 mln. somoni, which is 15,4% less in comparison with the beginning of the year. The decrease in the assets of banking sector owing to the liquidation of two troubled banks and leasing organizations in the reporting period resulted in the lowering of financial system assets. The financial system assets to GDP ratio for the reporting period reached 26,7%.

### *Structure of the financial system of the Republic of Tajikistan*

	31/06/2021			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	(%)	
<b>Credit financial organizations</b>	<b>63</b>	<b>21 837,1</b>	<b>90,8</b>	<b>-17,0</b>
<b>Banks</b>	<b>15</b>	<b>18 005,3</b>	<b>74,8</b>	<b>-21,0</b>
<i>State banks*</i>	2	5 140,3	21,4	-51,9
<i>Islamic banks</i>	1	188,2	0,8	36,3
<i>Foreign banks</i>	6	3 478,1	14,5	2,1
<i>Other banks</i>	6	9 198,7	38,2	7,5
<b>Microfinance organizations</b>	<b>48</b>	<b>3 831,8</b>	<b>15,9</b>	<b>8,7</b>
<i>Microcredit deposit organizations</i>	17	3 001,0	12,5	7,3
<i>Microcredit organizations</i>	4	299,1	1,2	13,7
<i>Microcredit funds</i>	27	531,7	2,2	14,0
<b>Branches to credit financial institutions</b>	<b>293</b>			
<b>Insurance organizations</b>	<b>19</b>	<b>513,6</b>	<b>2,1</b>	<b>24,5</b>
<b>Leasing organizations</b>	<b>4</b>	<b>223,2</b>	<b>0,9</b>	<b>-10,2</b>
<b>Stock exchanges</b>	<b>2</b>			
<b>SIPA**</b>	<b>1</b>	<b>1 484,1</b>	<b>6,2</b>	<b>0,0</b>
<b>Total:</b>	<b>89</b>	<b>24 058,0</b>		<b>-15,4</b>
<b>to GDP (in %)</b>		<b>26,7</b>		

\*With the participation of state capital

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

Over the reporting period, 90,8% of the total assets of the financial system accounted for the banking system. The remaining share is made up of insurance organizations assets (2,1%), leasing organizations (0,9%) and SIPA (6,2%)<sup>1</sup>.

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 2<sup>nd</sup> quarter of 2021 amounted to 21 837,1 mln. somoni having decreased by 17,0% compared to the beginning of the year.

In the reporting period, 293 branches of credit financial organizations provided services to the population of the country, including 2 islamic banking windows and 1 561 banking and microfinance service centers.

Assets of insurance organizations increased by 24,5% and amounted to 513,6 mln. somoni. Over the specified period, 19 insurance organizations provided their services to the population, including 2 state and 17 non-state (private) insurance organizations and 71 branches.

The assets of leasing organizations decreased by 10,2% compared to the end of the year and amounted to 223,2 mln. somoni.

SIPA assets for the reporting period amounted to 1 484,1 mln. somoni, which is 6,2% of the total financial system assets.

---

<sup>1</sup>Note: 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.