



NATIONAL BANK OF TAJIKISTAN

REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE THIRD QUARTER OF 2021

As of September 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 3rd quarter of 2021 amounted to 24 446,0 mln. somoni, which is 14,0% less in comparison with the beginning of the year. The decrease in the credit financial organizations assets due to the consolidation of banking sector and leasing organizations structure in the reporting period resulted in the decrease of financial system assets. The financial system assets to GDP ratio for the reporting period reached 26,0%.

Structure of the financial system of the Republic of Tajikistan

	31/09/2021			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	(%)	
Credit financial organizations	63	22 221,7	90,8	-15,5
Banks	15	18 179,4	74,3	-20,2
State banks*	2	4 995,6	20,4	-53,2
Islamic banks	1	181,5	0,7	31,4
Foreign banks	6	3 401,7	13,9	-0,2
Other banks	6	9 600,6	39,2	12,2
Microfinance organizations	48	4 042,3	16,5	14,6
Microcredit deposit organizations	17	3 166,4	12,9	13,2
Microcredit organizations	4	289,6	1,2	10,0
Microcredit funds	27	586,3	2,4	25,8
Branches to credit financial institutions	297			
Insurance organizations	19	529,2	2,2	28,3
Leasing organizations	4	231,0	0,9	-7,1
Stock exchanges	2			
SIPA**	1	1 484,1	6,1	0,0
Total:	89	24 466,0		-14,0
to GDP (in %)			26,0	

*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 SIPA assets (6,1%)¹, insurance organizations assets (2,2%), leasing organizations assets (0,9%).

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 3rd quarter of 2021 amounted to 22 221,7 mln. somoni having declined by 15,5% in comparison with the beginning of the year.

In the reporting period, 297 branches of credit financial organizations provided services to the population of the country, including 2 islamic banking windows and 1 559 banking and microfinance service centers.

Over the specified period, 19 insurance organizations provided their services to the population, including 2 state and 17 non-state (private) insurance organizations and 72 branches. Assets of insurance organizations increased by 28,3% and amounted to 529,2 mln. somoni.

The assets of leasing organizations decreased by 7,1% compared to the beginning of the year and amounted to 231,0 mln. somoni.

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

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.