



NATIONAL BANK OF TAJIKISTAN

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

As of December 31, 2021, there were in total 63 credit financial institutions, 19 insurance companies, 4 leasing companies, 2 stock exchanges 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 4th quarter of 2021 amounted to 24 914,6 mln. somoni, which is 12,4% less than at the beginning of the year. The decrease in the assets of the financial system occurred due to the liquidation of troubled banks. The financial system assets to GDP ratio for the reporting period reached 25,2%.

Structure of the financial system of the Republic of Tajikistan

	31/12/2021			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	(%)	
Credit financial organizations	63	22 414,7	90,0	-14,8
Banks	14	18 195,0	73,0	-20,1
State banks*	2	4 934,1	19,8	-53,8
Islamic banks	1	185,6	0,7	34,4
Foreign banks	5	3 059,6	12,3	-10,2
Other banks	6	10 015,7	40,2	17,0
Microfinance organizations	49	4 219,7	16,9	19,7
Microcredit deposit organizations	18	3 340,0	13,4	19,4
Microcredit organizations	4	298,8	1,2	13,5
Microcredit funds	27	580,9	2,3	24,6
Branches to credit financial institutions	295			
Insurance organizations	19	527,3	2,1	27,9
Leasing organizations	4	221,4	0,9	-10,9
Stock exchanges	2			
SIPA**	1	1 751,1	7,0	18,0
Total:	89	24 914,6		-12,4
to GDP (in %)			25,2	

*With the participation of state capital

**Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan

Over the reporting period, 90,0% of the total assets of the financial system accounted for the banking system. The remaining share is made up of SIPA (7,0%), insurance organizations (2,1%) and leasing organizations (0,9%)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 4th quarter of 2021 decreased by 14,8% compared to the beginning of the year, amounting to 22 414,7 mln. somoni.

In the reporting period, 295 branches of credit financial organizations provided services to the population of the country, including 2 islamic banking windows and 1 557 banking and microfinance service centers.

During the specified period, 19 insurance organizations provided their services to the population, including 2 state and 17 non-state insurance organizations and 72 branches. The assets of insurance organizations increased by 27,9% compared to the beginning of the year and reached 527,3 mln. somoni.

The assets of leasing organizations decreased by 10,9% compared to the beginning of the year and amounted to 221,4 mln. somoni.

SIPA assets for the reporting period amounted to 1 751,1 mln. somoni, which is 7,0% of the total assets of the financial system.

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.