



REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN
FOR THE FIRST QUARTER OF 2022

As of March 31, 2022, there were in total 62 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 1st quarter of 2022 amounted to 27 506,5 mln. somoni, which is 10,4 % more in comparison with the beginning of the year. The financial system assets to GDP ratio for the reporting period reached 27,0%.

Structure of the financial system of the Republic of Tajikistan

	31/03/2022			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	(%)	
Credit financial organizations	62	24 983,0	90,8	11,5
<i>Banks</i>	14	20 487,9	74,5	12,6
<i>State banks*</i>	2	5 589,7	20,3	13,3
<i>Islamic banks</i>	1	246,9	0,9	33,0
<i>Foreign banks</i>	5	3 350,4	12,2	9,5
<i>Other banks</i>	6	11 300,9	41,1	12,8
<i>Microfinance organizations</i>	48	4 495,1	16,3	6,5
<i>Microcredit deposit organizations</i>	19	3 643,6	13,2	9,1
<i>Microcredit organizations</i>	3	239,9	0,9	-19,7
<i>Microcredit funds</i>	26	611,5	2,2	5,3
<i>Branches to credit financial institutions</i>	297			
Insurance organizations	19	537,0	2,0	1,8
Leasing organizations	4	235,4	0,9	6,3
Stock exchanges	2			
SIPA**	1	1 751,1	6,4	0,0
Total:	88	27 506,5		10,4
to GDP (in %)		27,0		

*With the participation of state capital

**Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (data as of December 31, 2021)

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 (6,4%), insurance organizations assets (2,0%) and leasing organizations assets (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 1st quarter of 2022 amounted to 24 983,0 mln. somoni having increased by 11,5% 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 1 546 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 insurance organizations and 72 branches. Assets of insurance organizations increased by 1,8% and amounted to 537,0 mln. somoni.

The assets of leasing organizations increased by 6,3% compared to the beginning of the year and amounted to 235,4 mln. somoni.

SIPA assets for the reporting period amounted to 1 751,1 mln. somoni, which is 6,4% 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.