



## REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THIRD QUARTER OF 2023

As of September 30, 2023, there are in total 63 credit financial organizations, 16 insurance companies, 4 leasing companies, 2 stock exchanges (Central Asian Stock Exchange, Asian Stock Exchange), and the Agency of social insurance and pensions under the Government of the Republic of Tajikistan(ASIP), functioning in the Republic of Tajikistan.

The total assets of the financial system in the 3<sup>rd</sup> quarter of 2023 amounted to 38 051,7 mln somoni, which is 16,6% more in comparison with the beginning of the year. The financial system assets to Gross Domestic product (GDP) ratio for the reporting period reached 30,1%.

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

	30/09/2023			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln somoni)	Share in (%)	
<b>Credit financial organizations</b>	<b>63</b>	<b>34 761,7</b>	<b>91,4</b>	<b>15,8</b>
<b>Banks</b>	<b>15</b>	<b>29 481,1</b>	<b>77,5</b>	<b>15,4</b>
<i>State banks*</i>	2	7 521,7	19,8	8,7
<i>Islamic banks</i>	1	251,8	0,7	11,1
<i>Banks with foreign capital</i>	4	3 466,0	9,1	-13,6
<i>Other banks</i>	8	18 241,6	47,9	26,7
<b>Non-bank credit institutions</b>	<b>1</b>	<b>94,9</b>	<b>0,2</b>	<b>-</b>
<b>Microfinance organizations</b>	<b>47</b>	<b>5 185,7</b>	<b>13,6</b>	<b>17,5</b>
<i>Microcredit deposit Organization</i>	19	4 251,2	11,2	18,6
<i>Microcredit organization</i>	3	247,7	0,7	8,2
<i>Microcredit fund</i>	25	686,8	1,8	14,3
<b>Branches to credit financial institutions</b>	<b>323</b>			
<b>Insurance organizations</b>	<b>16</b>	<b>804,9</b>	<b>2,1</b>	<b>31,5</b>
<b>Leasing organizations</b>	<b>4</b>	<b>290,3</b>	<b>0,8</b>	<b>26,4</b>
<b>Stock exchanges</b>	<b>2</b>			
<b>ASIP**</b>	<b>1</b>	<b>2 194,7</b>	<b>5,8</b>	<b>25,3</b>
<b>Total:</b>	<b>86</b>	<b>38 051,7</b>		<b>16,6</b>
<b>to GDP (in %)</b>		<b>30,1</b>		

\*With the participation of state capital

\*\*Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (data as of June 30, 2023)

Over the reporting period, 91.4% of the total assets of the financial system accounted for the banking system. The remaining share is made up of ASIP (5.8%), insurance companies (2.1%) and leasing companies (0.8%).

Credit financial organization of the country are divided into two groups: credit institutions and Islamic credit institutions. In turn, credit institutions include banks and microfinance institutions (microcredit deposit institutions, microcredit institutions and microcredit funds). The assets of credit financial organization in the third quarter of 2023 increased by 15.8% compared to the beginning of the year, and amounted to 34 761.7 mln somoni.

In the reporting period, 323 branches of credit financial organization provided services to the population of the country, (including 2 Islamic banking windows) 3 mobile units and 1566 banking and microfinance service centers.

During the specified period, 16 insurance companies, 1 state insurance company and 15 non-state insurance companies with 67 branches provided their insurance services to the population. The assets of insurance companies increased by 31.5% compared to the beginning of the year and reached 804.9 mln somoni.

The assets of leasing companies increased by 26.4% compared to the beginning of the year and amounted to 290.3 mln somoni.

ASIP assets for the reporting period amounted to 2 194.7 mln somoni, which is 5.8% of the total assets of the financial system.