



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

As of March 31, 2023, there were in total 64 credit financial organizations, 16 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).

The total assets of the financial system in the 1<sup>st</sup> quarter of 2023 amounted to 34 237,0 mln. somoni, which is 4,9% more in comparison with the beginning of the year. The financial system assets to GDP ratio for the reporting period reached 28,9%.

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

	31/03/2023			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	Share in %	
<b>Credit financial organizations</b>	<b>64</b>	<b>31 444,4</b>	<b>91,8</b>	<b>4,7</b>
<b>Banks</b>	<b>15</b>	<b>26 693,8</b>	<b>78,0</b>	<b>4,5</b>
State banks*	2	6 887,8	20,1	-0,5
Islamic banks	1	237,9	0,7	5,0
Foreign banks	5	3 327,0	9,7	-17,0
Other banks	7	16 241,1	47,4	12,8
<b>Non-bank credit institutions</b>	<b>1</b>	<b>75,0</b>	<b>0,2</b>	<b>17,5</b>
<b>Microfinance organizations</b>	<b>48</b>	<b>4 675,6</b>	<b>13,7</b>	<b>5,9</b>
Microcredit deposit Organizations	19	3 801,5	11,1	6,1
Microcredit organizations	3	244,0	0,7	6,6
Microcredit funds	26	630,1	1,8	4,9
<b>Branches to credit financial institutions</b>	<b>309</b>			
<b>Insurance organizations</b>	<b>16</b>	<b>779,2</b>	<b>2,3</b>	<b>27,3</b>
<b>Leasing organizations</b>	<b>4</b>	<b>262,3</b>	<b>0,8</b>	<b>14,2</b>
<b>Stock exchanges</b>	<b>2</b>			
SIPA**	1	1 751,1	5,1	0,0
<b>Total:</b>	<b>87</b>	<b>34 237,0</b>		<b>4,9</b>
<b>to GDP (in %)</b>		<b>28,9</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, 2021)

Over the reporting period, 91,8% of the total assets of the financial system accounted for the banking system. The remaining share is made up of SIPA (5,1%), insurance organizations (2,3%) and leasing organizations (0,8%).

Credit financial organizations of the country are 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 1<sup>st</sup> quarter of 2023 increased by 4,7% compared to the beginning of the year, and amounted to 31 444,4 mln. somoni.

In the reporting period, 309 branches of credit financial organizations (including 2 islamic banking windows), 4 mobile units and 1 557 centers of banking and microfinance services provided services to the population of the country.

During the specified period 16 insurance organizations, including 1 state and 15 non-state insurance organizations with 67 branches provided their services to the population. The assets of insurance organizations increased by 27,3% compared to the beginning of the year and reached 779,2 mln. somoni.

The assets of leasing organizations increased by 14,2% compared to the beginning of the year and amounted to 262,3 mln. somoni.

SIPA assets for the reporting period amounted to 1 751,1 mln. somoni, which is 5,1% of the total assets of the financial system.