



REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE SECOND QUARTER OF 2023

As of June 30, 2023, there were in total 64 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 2nd quarter of 2023 amounted to 36 347,6 mln. somoni, which is 11,4% more in comparison with the beginning of the year. The financial system assets to GDP ratio for the reporting period reached 29,4%.

Structure of the financial system of the Republic of Tajikistan

	30/06/2023			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln. somoni)	Share in %	
Credit financial organizations	64	33 537,6	92,3	11,7
Banks	15	28 579,6	78,6	11,8
State banks*	2	7 300,2	20,1	5,5
Islamic banks	1	227,9	0,6	0,5
Foreign banks	4	3 547,7	9,8	-11,5
Other banks	7	17 503,8	48,2	21,6
Non-bank credit institutions	1	110,7	0,3	73,5
Microfinance organizations	48	4 847,3	13,3	9,8
Microcredit deposit Organizations	19	3 947,50	10,9	10,1
Microcredit organizations	3	243,3	0,7	6,3
Microcredit funds	26	657,0	1,8	9,4
Branches to credit financial institutions	320			
Insurance organizations	16	766,8	2,1	25,2
Leasing organizations	4	292,0	0,8	27,1
Stock exchanges	2			
SIPA**	1	1 751,1	4,8	0,0
Total:	87	36 347,6		11,4
to GDP (in %)		29,4		

*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, 92.3% of the total assets of the financial system accounted for the banking system. The remaining share is made up of ASIP (4.8%), insurance companies (2.1%) and leasing companies (0.8%).

Credit financial institutions 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 the banking system in the second quarter of 2023 increased by 11.7% compared to the beginning of the year, and amounted to 33 537.6 mln. somoni.

In the reporting period, 320 branches of credit financial organization provided services to the population of the country, (including 2 Islamic banking windows) 3 mobile units, and 1558 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 25.2% compared to the beginning of the year and reached 766.8 mln. somoni.

The assets of leasing companies increased by 27.1% compared to the beginning of the year and amounted to 292.0 mln. somoni.

ASIP assets for the reporting period amounted to 1 751.1 mln. somoni, which is 4.8% of the total assets of the financial system.