



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

As of December 31, 2023, there were 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 4th quarter of 2023 amounted to 40 981,9 mln somoni, which is 25,6% more in comparison with the beginning of the year. The financial system assets to GDP ratio for the reporting period reached 31,3%.

Structure of the financial system of the Republic of Tajikistan

	31.12.2023			
	Quantity	Assets (mln somoni)	Share in %	Growth of assets compared to the beginning of the year (%)
Credit financial organizations	63	37 679,5	91,9	25,5
<i>Banks</i>	<i>15</i>	<i>31 941,6</i>	<i>77,9</i>	<i>25,0</i>
<i>State banks*</i>	<i>2</i>	<i>8 364,1</i>	<i>20,4</i>	<i>20,9</i>
<i>Islamic banks</i>	<i>1</i>	<i>243,6</i>	<i>0,6</i>	<i>7,5</i>
<i>Banks with foreign capital</i>	<i>4</i>	<i>3 839,1</i>	<i>9,4</i>	<i>-4,3</i>
<i>Other banks</i>	<i>8</i>	<i>19 494,8</i>	<i>47,6</i>	<i>35,4</i>
<i>Non-bank credit institutions</i>	<i>1</i>	<i>119,0</i>	<i>0,3</i>	<i>-</i>
<i>Microfinance organizations</i>	<i>47</i>	<i>5 619,0</i>	<i>13,7</i>	<i>27,3</i>
<i>Microcredit deposit Organization</i>	<i>19</i>	<i>4 637,1</i>	<i>11,3</i>	<i>29,4</i>
<i>Microcredit organization</i>	<i>3</i>	<i>267,0</i>	<i>0,7</i>	<i>16,7</i>
<i>Microcredit fund</i>	<i>25</i>	<i>714,9</i>	<i>1,7</i>	<i>19,0</i>
<i>Branches to credit financial institutions</i>	<i>330</i>			
Insurance organizations	16	815,6	2,0	18,1
Leasing organizations	4	292,0	0,7	27,1
Stock exchanges	2			
ASIP**	1	2 194,7	5,4	25,3
Total:	86	40 981,9		25,3
to GDP (in %)		31,3		

*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, 91,9% of the total assets of the financial system accounted for the banking system. The remaining share is made up of SIPA (5,4%), insurance organizations (2,0%) and leasing organizations (0,7%).¹

Credit financial organizations of the country are divided into two groups: credit organizations and Islamic credit organizations. 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 2023 increased by 25,5% compared to the beginning of the year, and amounted to 37 679,5 mln somoni.

In the reporting period, 330 branches of credit financial organizations (including 2 islamic banking windows), 3 mobile units and 1 564 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 66 branches provided their services to the population. The assets of insurance organizations increased by 18,1% compared to the beginning of the year and reached 815,6 mln somoni.

The assets of leasing organizations increased by 27,1% compared to the beginning of the year and amounted to 292,2 mln somoni.

ASIP assets for the reporting period amounted to 2 194,7 mln somoni, which is 5,4% of the total assets of the financial system.

¹ Note: 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.