



NATIONAL BANK OF TAJIKISTAN

REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE FIRST QUARTER OF 2024

As of March 31, 2024, there were in total 63 credit financial institutions, 16 insurance organizations, 6 leasing organizations, 2 stock exchanges (Central Asian Stock Exchange and Asian Stock Exchange) and the Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (SIPA) in the Republic of Tajikistan.

The total assets of the financial system's sectors in the 1st quarter of 2024 amounted in total to 42 081,9 mln somoni, which is 2,4% more in comparison with the beginning of the year. Over the reporting period, the financial system assets to GDP reached to 31,3%.

Structure of the financial system of the Republic of Tajikistan

	31.03.2024			Growth of assets compared to the beginning of the year (%)
	Quantity	Assets (mln somoni)	Share in %	
Credit financial organizations	63	38 506,3	91,5	2,2
<i>Banks</i>	<i>15</i>	<i>32 598,0</i>	<i>77,5</i>	<i>2,1</i>
<i>State banks*</i>	<i>2</i>	<i>8 133,6</i>	<i>19,3</i>	<i>-2,8</i>
<i>Islamic banks</i>	<i>1</i>	<i>311,0</i>	<i>0,7</i>	<i>27,7</i>
<i>Banks with foreign capital</i>	<i>4</i>	<i>3 852,2</i>	<i>9,2</i>	<i>0,3</i>
<i>Other banks</i>	<i>8</i>	<i>20 301,1</i>	<i>48,2</i>	<i>4,1</i>
<i>Non-bank credit institutions</i>	<i>1</i>	<i>119,8</i>	<i>0,3</i>	<i>-</i>
Microfinance organizations	47	5 788,5	13,8	3,0
<i>Microcredit deposit Organization</i>	<i>19</i>	<i>4 778,6</i>	<i>11,4</i>	<i>3,1</i>
<i>Microcredit organization</i>	<i>3</i>	<i>279,9</i>	<i>0,7</i>	<i>4,8</i>
<i>Microcredit fund</i>	<i>25</i>	<i>730,1</i>	<i>1,7</i>	<i>2,1</i>
Branches to credit financial institutions	332			
Insurance organizations	16	949,6	2,3	16,4
Leasing organizations	6	431,3	1,0	1,8
Stock exchanges	2			
ASIP**	1	2 194,7	5,2	0
Total:	88	40 081,9		2,4
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, 91,5% of the total assets of the country's financial system accounted for credit financial institutions. The remaining share is made up of SIPA (5,2%), insurance organizations (2,3%) and leasing organizations (1,0%)¹.

The credit financial institutions of the country are divided into two groups: credit institutions and Islamic credit institutions. In turn, credit institutions banks, non-bank credit organizations and microfinance organizations (microcredit deposit organizations, microcredit organizations and microcredit funds). Compared to the beginning of the year, the assets of the credit financial institutions in the 1st quarter of 2024 increased by 2, 2% and amounted to 38 506,3 mln somoni.

In the reporting period, 332 branches of credit financial organizations (including 2 Islamic banking windows), 3 mobile units and 1 561 centers of banking and microfinance services provided services to the population of the country.

During the specified period, 16 insurance organizations, including 1 state insurance organization and 15 non-state insurance organizations with 66 branches provided their services to the population. The assets of insurance organizations increased by 16,4% compared to the beginning of the year and reached 949,6 mln somoni.

The assets of leasing organizations increased by 1,8% compared to the beginning of the year and amounted to 431,3 mln somoni.

In the reporting period, SIPA assets amounted to 2 194,7 mln somoni.

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.