



## NATIONAL BANK OF TAJIKISTAN

### REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE FOURTH QUARTER OF 2024


As of December 31, 2024, there are in total 65 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) were functioning in the Republic of Tajikistan.

The total assets of the financial system's sectors in the fourth quarter of 2024 amounted to 52 526,2 mln somoni, which is 26,0% more compared to the same period of the previous year. Over the reporting period, the financial system assets to gross domestic product (GDP) equaled 34,2%.

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

	31.12.2024			Growth of assets compared to the 2023 (%)
	Quantity	Assets (mln somoni)	Share in (%)	
<b>Credit financial organizations</b>	<b>65</b>	<b>47 478,0</b>	<b>90,4</b>	<b>26,0</b>
<i><b>Banks</b></i>	<i><b>16</b></i>	<i><b>40 511,5</b></i>	<i><b>77,1</b></i>	<i><b>26,8</b></i>
<i>State banks</i>	<i>2</i>	<i>9 816,3</i>	<i>18,7</i>	<i>17,4</i>
<i>Islamic banks</i>	<i>1</i>	<i>328,1</i>	<i>0,6</i>	<i>34,7</i>
<i>Banks with foreign capital</i>	<i>5</i>	<i>4 814,6</i>	<i>9,2</i>	<i>25,4</i>
<i>Other banks</i>	<i>8</i>	<i>22 552,6</i>	<i>48,6</i>	<i>31,1</i>
<i><b>Non-bank credit institutions</b></i>	<i><b>1</b></i>	<i><b>233,4</b></i>	<i><b>0,4</b></i>	<i><b>-</b></i>
<i><b>Microfinance organizations</b></i>	<i><b>48</b></i>	<i><b>6 733,1</b></i>	<i><b>12,8</b></i>	<i><b>19,8</b></i>
<i>Microcredit deposit organization</i>	<i>22</i>	<i>5 643,7</i>	<i>10,7</i>	<i>21,7</i>
<i>Microcredit organization</i>	<i>3</i>	<i>299,9</i>	<i>0,6</i>	<i>12,3</i>
<i>Microcredit fund</i>	<i>23</i>	<i>789,5</i>	<i>1,5</i>	<i>10,4</i>
<i><b>Branches of credit financial institutions</b></i>	<i><b>344</b></i>			
<b>Insurance organizations</b>	<b>16</b>	<b>901,5</b>	<b>1,7</b>	<b>10,5</b>
<b>Leasing organizations</b>	<b>6</b>	<b>492,4</b>	<b>0,9</b>	<b>16,2</b>
<b>Stock exchanges</b>	<b>2</b>			
<b>SIPA*</b>	<b>1</b>	<b>3 654,3</b>	<b>7,0</b>	<b>31,5</b>
<b>Total:</b>	<b>90</b>	<b>52 526,2</b>		<b>26,0</b>
<b>to GDP (in %)</b>		<b>34,2</b>		

\*\*Data as of September 30, 2024.



Over the reporting period, 90,4% of the total assets of the country's financial system accounted for credit financial institutions. The remaining share is made up of SIPA (7,0%), insurance organizations (1,7%) and leasing organizations (0,7%)<sup>1</sup>.

The credit financial institutions of the country are divided into two groups: credit organizations and Islamic credit organizations. In turn, credit organizations include banks, non-bank credit organizations and microfinance organizations (microcredit deposit organizations, microcredit organizations and microcredit funds). Compared to the end of 2023, the assets of the credit financial institutions in the third quarter of 2024 increased by 26,0% and amounted to 47 478,0 mln somoni.

Over the reporting period, in the territory of the Republic of Tajikistan 344 branches of credit financial institutions (including 3 Islamic banking windows), 3 mobile units and 1 575 centers of banking and microfinance services provided services to the population of the country.

During this period, 16 insurance organizations, including 1 state insurance organization and 15 non-state insurance organizations with 66 branches provided their insurance services to the population. The assets of insurance organizations increased by 10,5% compared to the end of 2023 and equaled 901,5 mln somoni.

The assets of leasing organizations increased by 16,2% compared to the end of 2023 amounted to 492,4 mln somoni.

Over the reporting period the assets of SIPA amounted to 3 654,3 mln somoni.

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<sup>1</sup> 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.