

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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08.00.01 Iqtisodiyot nazariyasi
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08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo'jaligi iqtisodiyoti
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EXPLORING THE POTENTIAL OF ISLAMIC FINANCE IN UZBEKISTAN

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Abstract: This research explores the potential for Islamic finance to grow in Uzbekistan and its alignment with the principles of the green economy. It assesses the performance of Islamic financial institutions in the country and identifies obstacles to its development. Islamic finance has emerged as an alternative to conventional banking, attracting entrepreneurs with its fair profit distribution. Uzbekistan's President Sh. Mirziyoyev recognizes the need for a legal framework to support Islamic financial services. Globally, Islamic finance is a rapidly expanding sector, with annual profit growth of 15–20% and asset expansion exceeding 20%. By adopting Islamic finance principles, Uzbekistan can promote sustainable development in line with the green economy. Its focus on ethical investments and risk-sharing arrangements supports environmentally friendly initiatives. To seize the opportunities presented, a comprehensive study and implementation of Islamic finance in Uzbekistan are crucial, along with the examination of regulatory frameworks. The research methodology involves a literature review, expert interviews, data collection, comparative analysis, and examination of regulatory frameworks. Collaboration with institutions such as the Islamic Research and Training Institute (ITB) and the Islamic Investment Insurance and Export Credit Corporation (IIIEC) supports the development of Islamic finance in Uzbekistan. Existing financial institutions like the IMAN Investment Fund and Taiba Leasing demonstrate the presence of Islamic finance in the country. Addressing challenges, fostering collaboration, and embracing the principles of the green economy will enable Uzbekistan to utilize Islamic finance for sustainable development and attract foreign investments.

Key words: Islamic finance, green economy, Uzbekistan, financial institutions, performance indicators, challenges.

Annotatsiya: Ushbu tadqiqot O'zbekistonda islom moliyasining rivojlanishi va uning yashil iqtisodiyot tamoyillariga mos kelishini o'rganadi. Unda mamlakatdagi islom moliya institutlari faoliyati baholanadi va uning rivojlanishiga to'sqinlik qilayotgan omillar aniqlanadi. Islomiy moliya an'anaviy bank faoliyatiga muqobil bo'lib, adolatli foyda taqsimoti bilan tadbirkorlarni jalb qildi. O'zbekiston Prezidenti Sh. Mirziyoyev islomiy moliyaviy xizmatlarni qo'llab-quvvatlash uchun qonunchilik bazasi zarurligini tan oladi. Global miqyosda islomiy moliya tez rivojlanayotgan sektor bo'lib, yillik daromad o'sishi 15–20% ni tashkil etadi va aktivlarning kengayishi 20% dan oshadi. Islom moliya tamoyillarini qabul qilish orqali O'zbekiston yashil iqtisodiyotga mos ravishda barqaror rivojlanishga yordam berishi mumkin. Uning axloqiy investitsiyalar va tavakkalchiliklarni taqsimlash bo'yicha kelishuvlarga yo'naltirilganligi ekologik toza tashabbuslarni qo'llab-quvvatlaydi. Taqdim etilgan imkoniyatlardan foydalanish uchun me'yoriy-huquqiy bazani o'rganish bilan bir qatorda O'zbekistonda islom moliyasini har tomonlama o'rganish va joriy etish juda muhimdir. Tadqiqot metodologiyasi adabiyotlarni ko'rib chiqish, ekspert suhbatlari, ma'lumotlar to'plash, qiyosiy tahlil va me'yoriy-huquqiy bazani tekshirishni o'z ichiga oladi. Islom tadqiqot va o'qitish instituti (ITB) va Islom investitsiyalarini sug'urtalash va eksport krediti korporatsiyasi (IIIEC) kabi institutlar bilan hamkorlik O'zbekistonda islom moliyasini rivojlantirishni qo'llab-quvvatlaydi. IMAN Investment Fund va Taiba Leasing kabi mavjud moliyaviy institutlar mamlakatda islomiy moliya mavjudligidan dalolat beradi. Muammolarni hal qilish, hamkorlikni rivojlantirish va yashil iqtisodiyot tamoyillarini qabul qilish O'zbekistonga barqaror rivojlanish uchun islomiy moliyadan foydalanish va xorijiy sarmoyalarni jalb qilish imkonini beradi.

Kalit so'zlar: Islom moliyasi, yashil iqtisodiyot, O'zbekiston, moliya institutlari, samaradorlik ko'rsatkichlari, muammolar.

Аннотация: Это исследование исследует потенциал роста исламского финансирования в Узбекистане и его соответствие принципам “зеленой” экономики. Он оценивает работу исламских финансовых институтов в стране и выявляет препятствия на пути их развития. Исламские финансы появились как альтернатива традиционному банковскому делу, привлекая предпринимателей справедливым распределением прибыли. Президент Узбекистана Ш. Мирзиёев признает необходимость правовой базы для поддержки исламских финансовых услуг. В глобальном масштабе исламские финансы являются быстрорастущим сектором с ежегодным ростом прибыли на 15–20% и увеличением активов более чем на 20%. Приняв принципы исламского финансирования, Узбекистан может способствовать устойчивому развитию в соответствии с “зеленой” экономикой. Его внимание к этическим инвестициям и механизм распределения рисков поддерживает экологически чистые инициативы. Чтобы воспользоваться представленными возможностями, решающее значение имеет всестороннее изучение и внедрение исламских финансов в Узбекистане, а также изучение нормативно-правовой базы. Методология исследования включает обзор литературы, интервью с экспертами, сбор данных, сравнительный анализ и изучение нормативно-правовой базы. Сотрудничество с такими учреждениями, как Исламский научно-исследовательский и учебный институт (ITB) и Исламская корпорация страхования инвестиций и экспортных кредитов (IIIEC), поддерживает развитие исламских финансов в Узбекистане. Существующие финансовые институты, такие как инвестиционный фонд IMAN и Taiba Leasing, демонстрируют присутствие исламских финансов в стране. Решение проблем, развитие сотрудничества и соблюдение принципов “зеленой” экономики позволят Узбекистану использовать исламское финансирование для устойчивого развития и привлечения иностранных инвестиций.

Ключевые слова: исламские финансы, зеленая экономика, Узбекистан, финансовые институты, показатели эффективности, вызовы.



INTRODUCTION

Islamic finance has gained global recognition as an alternative system to the rapidly expanding conventional banking sector, establishing itself as a comprehensive mechanism capable of competing with commercial banks in a relatively short span of time. Unlike their commercial counterparts, Islamic banks have successfully attracted entrepreneurs and businessmen through the equitable distribution of profits and losses among financing participants. Recognizing this potential, President Sh. Mirziyoyev of the Republic of Uzbekistan emphasized the need to establish a legal framework for the introduction of Islamic financial services in the country during his Address to the Oliy Majlis on December 29, 2020. In this regard, collaboration with experts from the Islamic Development Bank and other international financial organizations is envisioned ^[1].

Presently, Islamic financing represents one of the fastest-growing segments within the global financial sector. Research conducted by renowned Russian scientist R.I. Bekin highlights the resilience of Islamic institutions amidst a decline in speculative banking activities, with annual profit growth ranging from 15% to 20% and asset expansion exceeding 20% ^[2]. The escalating demand for the rapid development of the Islamic banking sector, coupled with the substantial accumulation of financial resources in Muslim countries, underscores the need for further exploration and enhancement of this sector. The introduction of Islamic finance as an alternative option for financing Uzbekistan's economy, along with the adoption of Islamic banking products for consumption, holds significant importance in this context.

By embracing Islamic finance principles and practices, Uzbekistan can leverage the potential of this sector to foster sustainable development in alignment with the principles of the green economy. The unique characteristics of Islamic finance, such as its emphasis on ethical investments and shared risk-sharing arrangements, are well-suited to promote environmentally friendly initiatives and support the transition towards a more sustainable and inclusive economy. Therefore, a comprehensive study and implementation of Islamic finance in Uzbekistan are imperative to capitalize on the opportunities it offers and to contribute to the country's green economic objectives.

LITERATURE REVIEW

In order to gain comprehensive knowledge about the importance, future prospects, and potential opportunities and risks associated with Islamic finance and banking in Uzbekistan, a thorough analysis of scholarly perspectives within this field has been conducted.

Scholars have defined Islamic banking as a commercial organization that conducts various banking services, such as opening and maintaining bank accounts, facilitating payments, attracting deposits, providing financing to individuals and legal entities, and offering other banking products and services based on the principles of Islamic Sharia ^[3]. This definition highlights the fundamental characteristics of Islamic banks and their adherence to Islamic principles.

Islamic finance has garnered significant attention globally due to its resilience and growth within the financial sector. Renowned Russian Islamic finance researcher R.I. Beckin emphasizes that one of the primary objectives of Islamic banks is to utilize funds for beneficial development through the provision of loan hasana, which refers to giving loans for socially beneficial purposes ^[2]. This perspective underscores the focus of Islamic banking on financing activities that contribute to positive social and economic outcomes. The equitable distribution of profits and losses among financing participants, as well as the prohibition of interest-based transactions, are key principles of Islamic finance that promote fairness and ethical conduct.

Moreover, the topic of Islamic finance in Uzbekistan has garnered increasing attention in recent years, leading to a growing body of scientific research. Scholars such as O. Astanakulov ^[4], K.T. Alimova ^[5], and A.S. Tursunov ^[6] have conducted studies exploring various aspects of Islamic finance within the Uzbekistani context. Their research contributes to the scientific foundation for the development of Islamic finance in Uzbekistan.

For instance, O. Astanakulov's research delves into the potential impact of Islamic finance on economic growth and stability in Uzbekistan ^[4]. The study examines the regulatory framework, financial products, and market conditions necessary to facilitate the growth of Islamic finance in the country. The research by K.T. Alimova focuses on the challenges and opportunities of implementing Islamic banking principles in Uzbekistan, particularly in relation to the legal and regulatory framework ^[5]. Additionally, A.S. Tursunov's study explores the role of Islamic finance in supporting sustainable development initiatives in Uzbekistan, with a focus on financing environmentally friendly projects ^[6]. These studies contribute valuable insights into the specific context of Uzbekistan and provide a basis for further research.

By examining and synthesizing the insights provided by these scholars, a robust understanding of the theoretical and empirical basis for the development of Islamic finance in Uzbekistan can be achieved. Building upon this foundation, further research can be conducted to explore the specific opportunities and challenges associated with integrating Islamic finance into Uzbekistan's green economy objectives. This includes examin-



ing the potential of Islamic banking products such as green sukuk (Islamic bonds) for financing renewable energy projects, promoting sustainable infrastructure development, and supporting environmentally responsible businesses. Additionally, research can focus on understanding the regulatory and policy frameworks necessary to facilitate the growth of Islamic finance in Uzbekistan's green economy transition, while also addressing any potential risks and challenges that may arise.

RESEARCH METHODOLOGY

This study employs a rigorous and multidimensional research methodology to comprehensively analyze the prospects for the development of Islamic finance in Uzbekistan, with a specific focus on its alignment with the principles of the green economy. The research design incorporates a range of data collection methods and analytical techniques to ensure the reliability, validity, and depth of the findings.

A thorough review of academic literature, research papers, reports, and relevant publications related to Islamic finance, the green economy, financial systems, and sustainable development in Uzbekistan is conducted. This extensive literature review serves as a foundation for understanding the current state of knowledge, theoretical frameworks, and practical implications in the field. It helps identify research gaps and provides a conceptual framework for the study.

Interviews and Expert Opinions: To gain valuable insights and perspectives from experts and practitioners in the field, structured interviews and discussions are conducted with renowned scholars, economists, policymakers, representatives of Islamic financial institutions, and key stakeholders in Uzbekistan. These interviews are designed to elicit in-depth information on the challenges, opportunities, and potential strategies for the development of Islamic finance in the country, specifically focusing on its potential contribution to the green economy. The insights gained from these interactions provide a nuanced understanding of the local context and facilitate the exploration of innovative approaches to promote sustainable and environmentally friendly financing practices.

Data Collection: A comprehensive data collection process is undertaken, encompassing both quantitative and qualitative approaches. Quantitative data is collected from financial institutions operating in Uzbekistan that adhere to Islamic finance principles. Key performance indicators such as financial ratios, asset growth, profitability, social impact, and the adoption of Islamic banking products are analyzed to assess the current state of Islamic finance in the country. Qualitative data is collected through surveys, questionnaires, and interviews with stakeholders to capture perceptions, attitudes, and preferences regarding Islamic finance and its potential role in advancing the green economy in Uzbekistan.

Comparative Analysis: A comparative analysis is conducted to examine the experiences and practices of other countries that have successfully integrated Islamic finance into their financial systems while promoting sustainable development and environmental stewardship. Comparative case studies provide valuable insights into regulatory frameworks, legal structures, policy initiatives, and best practices that can be adapted to the Uzbekistan context. This analysis helps identify transferable lessons and practical recommendations for policymakers and stakeholders in Uzbekistan.

Systematic Approach: A systematic approach is employed to analyze the economic events and processes related to Islamic finance in Uzbekistan. This includes an examination of the regulatory frameworks, legal structures, and policy initiatives that support the development and implementation of Islamic finance in the country. The study investigates the roles and responsibilities of government institutions, financial market players, and relevant stakeholders in fostering an enabling environment for Islamic finance practices that align with the principles of the green economy. It also considers the potential social, economic, and environmental impacts of Islamic finance instruments, such as green Sukuk and ethical investment funds, and their applicability within the Uzbekistan context.

Based on the comprehensive analysis of data, expert opinions, and comparative studies, this research draws robust conclusions and provides evidence-based recommendations for policymakers, regulators, financial institutions, and other relevant stakeholders in Uzbekistan. These recommendations aim to guide the development and implementation of Islamic finance practices that align with the principles of the green economy, fostering sustainable economic growth, environmental conservation, and social inclusivity. Additionally, the study explores potential policy interventions, capacity-building measures, and awareness-raising initiatives to promote the adoption and integration of Islamic finance principles within the broader framework of the green economy in Uzbekistan.

By employing this multidimensional research methodology, the study endeavors to contribute to the existing knowledge base surrounding Islamic finance in Uzbekistan and its potential to support the country's green economic objectives. The findings are expected to inform policymakers, practitioners, and researchers in their efforts to harness the transformative power of Islamic finance to drive sustainable development and transition towards a greener and more inclusive economy in Uzbekistan.



RESULTS

Uzbekistan, as the most densely populated center in Central Asia with a strong Islamic presence, presents significant potential for the introduction and development of Islamic finance. However, progress in this area has been slow, despite approximately 90 percent of the population identifying as Muslims, indicating a substantial market with high demand for Islamic banking products. Recognizing this opportunity, it is crucial for local commercial banks to proactively develop a diverse range of Islamic banking products to meet the needs of the population before foreign Islamic financial institutions enter the market.

Cooperation with the Islamic Research and Training Institute (ITB) holds practical importance for Uzbekistan. Established in 1981, ITB aims to enhance the financial literacy and professional skills of the population in Muslim countries. The institute has played a vital role in promoting Islamic finance and supporting its development worldwide. By providing scholarships and financing educational programs, ITB has contributed to reducing poverty and fostering economic growth. As of the beginning of 2020, approximately 17,000 students and scholars from ITB member countries and Muslim citizens of non-member countries have benefited from the institute's scholarship program. Notably, the Islamic Research and Training Institute boasts a significant financial resource base, with a total financing amount of \$134 million (Figure 1).

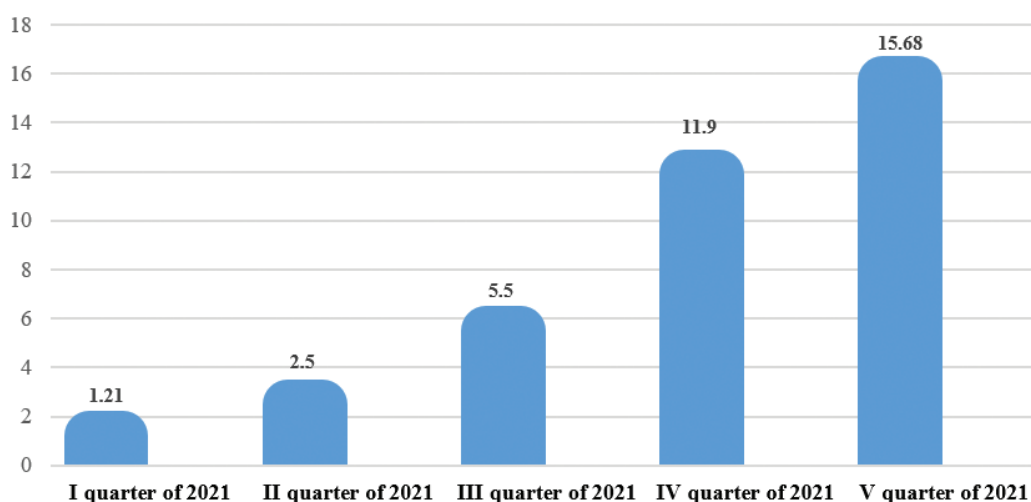


Figure 1: Cumulative amount of investments made to IMAN, in billion sum ^[6]

1.21 billion will be allocated to the Iman investment fund in the first quarter of 2021. if soums are included, by the end of 2021 it will be 11.9 billion. amounted to soum By the first quarter of 2021, the amount of investments will be 15.68 billion amounted to soum.

Efforts to promote Islamic finance in Uzbekistan can be supported through collaboration with the Islamic Investment Insurance and Export Credit Corporation (IIIEC). Established in 1994, the IIIEC initially focused on developing and diversifying foreign economic relations among member countries of the Islamic Development Bank (IDB). Over time, its scope expanded to support export growth, attract foreign direct investment, and promote the application of Islamic principles in international trade and insurance. The corporation actively cooperates with specialized institutions in IDB member countries, including export agencies, offering risk control instruments for businesses. However, the IIIEC exclusively insures commercial contracts that comply with Sharia rules, ensuring adherence to ethical and Islamic principles.

Cooperation with the ITB and IIIEC is of great significance for the Republic of Uzbekistan. By leveraging the expertise and resources of these institutions, Uzbekistan can effectively introduce Islamic finance principles and practices. The collaboration can facilitate the establishment of Islamic financial institutions, enhance the financial literacy of the population, and provide guidance in developing a regulatory framework that aligns with international standards. ITB, as a reputable institution in the field of Islamic finance, benefits from a stable resource base. The institute's authorized capital serves as a stable source of resources, supplemented by income from investment activities and resources obtained from the world capital market. Furthermore, ITB has established investment cooperation with various international financial and credit organizations. Notably, in 2011, ITB established investment cooperation with the European Bank for Reconstruction and Development, the Asian Development Bank, and, in 2018, with the World Bank Group and the Asian Infrastructure Investment Bank. This collaboration facilitates resource mobilization and strengthens the financial capabilities of ITB, enabling it to support the development of Islamic finance initiatives in Uzbekistan.

In Uzbekistan, the IMAN Investment Fund stands out as one of the few financial institutions operating based on the principles of Islamic finance. Since its inception in 2020, IMAN has introduced innovative financial products and services through its global Islamic mobile app, catering to the needs of individuals and businesses. The fund provides opportunities for interest-free shopping, saving, and investing, allowing users to derive more value from their finances in a transparent and ethical manner. Effective collaboration with the government of Uzbekistan has been one of IMAN's strategic goals, aligning its activities with key government policies such as globalization and information technology development, socio-economic development and poverty reduction, development of alternative capital markets and financial instruments, and the pursuit of the Sustainable Development Goals. Through political discussions with government agencies, including the Central Bank of Uzbekistan, the Ministry of Investments and Foreign Trade, the Ministry of Information Technologies and Communications, and the Ministry of Finance, IMAN has actively contributed to the acceleration of institutional, socio-economic, technological, and financial reforms in Uzbekistan.

IMAN, as the first investment fund in Uzbekistan based on the principles of Islamic finance, focuses on attracting funds from investors and directing those funds towards trade, subsequently distributing profits from trade among investors. To ensure the safety of investors' funds, IMAN follows rigorous measures. Capital acceptance is limited to banking or payment systems, requiring compliance with specific requirements and checks. Furthermore, IMAN registers every investment or business transaction with the State Services Agency under the Ministry of Justice, providing legal recognition and investor protection. The fund maintains a transparent agreement (Public Offer) that outlines the rights and obligations of investors and IMAN, ensuring clarity and safeguarding investor rights. Regular reviews by IMAN's Shariah Council ensure that business activities adhere to the requirements and framework of Islamic finance and law, fostering fairness and ethical conduct.

In addition to IMAN, several Islamic leasing companies operate in Uzbekistan. For example, Taiba Leasing, established in 2011, focuses on providing a wide range of leasing services throughout the country. Taiba Leasing, a 100% subsidiary of the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank group, places priority on financing small and medium-sized enterprises that produce competitive export products with high levels of localization. Over the past decade, Taiba Leasing has successfully financed over 250 projects with a total value of \$36 million. Its operations conform to the principles of Islamic finance, making it the only leasing company in Uzbekistan operating in accordance with Sharia principles.

A survey conducted as part of a research effort by Imomnazarov assessed the need for Islamic banking products and identified challenges related to their introduction in Uzbekistan. The survey, conducted online using Google Forms and Survey Monkey programs, involved 2,235 respondents. The main reasons for not utilizing traditional loans from banking and financial institutions, as highlighted by the survey, included religious beliefs, high interest rates, complex requirements, and a perceived lack of necessity for loans. The survey results indicated a demand for Islamic financial institutions that align with religious beliefs. Even traditional banks acknowledged the potential benefits of establishing Islamic financial institutions in Uzbekistan, recognizing the possibility of fostering honest and transparent competition within the financial sector, leading to increased investment flows and sector diversification (Figure 2).

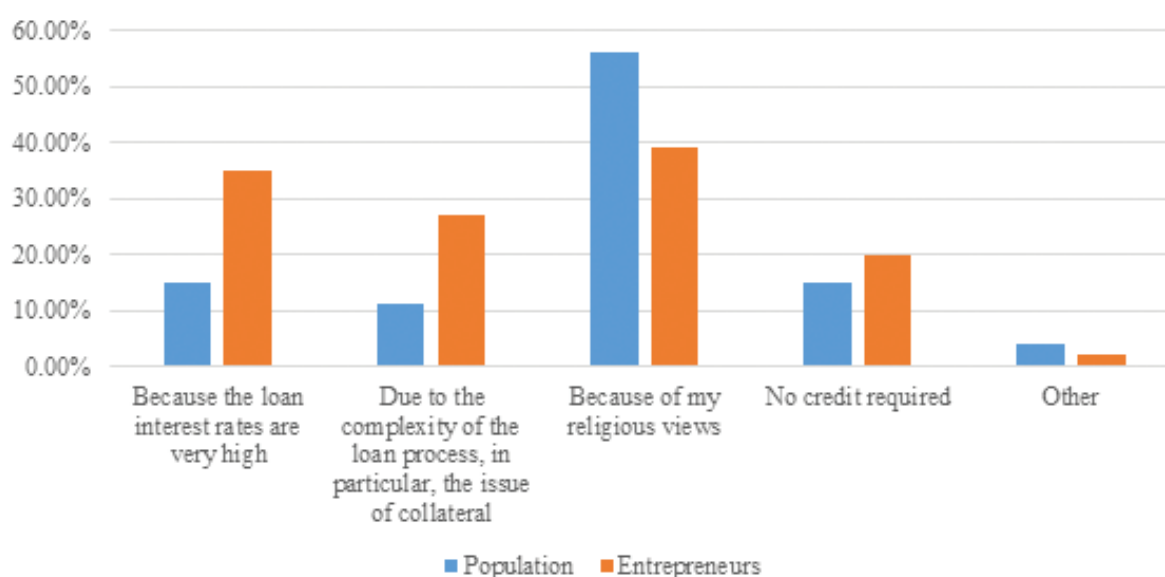


Figure 2: Reasons for not using loans from banking and financial institutions



These findings, derived from comprehensive analysis and surveys, highlight the significant demand and potential for Islamic finance in Uzbekistan ^[7]. Cooperation with reputable institutions such as ITB and IIIEC, as well as the presence of financial institutions like IMAN and Taiba Leasing, can facilitate the development and implementation of Islamic finance principles in the country. By offering a diverse range of Islamic banking products and addressing the specific needs and preferences of the population, Uzbekistan can foster economic growth, enhance financial inclusion, and contribute to the principles of the green economy. Collaboration with international and domestic institutions specialized in Islamic finance can ensure the introduction of robust regulatory frameworks, promote financial literacy, and facilitate the growth of Islamic finance in Uzbekistan, aligned with international standards.

DISCUSSION AND CONCLUSION

In conclusion, the development of Islamic finance in Uzbekistan presents several challenges and areas for improvement. Firstly, there is a need for a comprehensive legal framework that addresses the introduction and regulation of Islamic banking products. The establishment of a complete legal framework would provide clarity and guidance for financial institutions operating in the field of Islamic finance. Furthermore, the development and implementation of a taxation system specifically designed for Islamic banking services are essential to ensure a fair and efficient financial environment.

Another important aspect is the establishment of Sharia Councils that can provide oversight and guidance in matters related to Islamic finance. These councils play a crucial role in ensuring compliance with Sharia principles and maintaining the ethical integrity of financial transactions. The availability of well-qualified specialists with knowledge and skills in the field of Islamic finance is also vital. Investment in education and training programs that focus on Islamic finance will help bridge this skills gap and contribute to the sustainable growth of the sector.

Furthermore, the current banking software used in Uzbekistan is primarily designed for traditional banking services. To effectively introduce and deliver Islamic banking services to consumers, significant investments are required for software updates. Collaboration with fintech companies specializing in the development of Islamic banking services can be a strategic approach to address this challenge. Partnering with suitable fintechs will ensure the availability of technologically advanced solutions that cater specifically to the needs of Islamic finance.

Despite these challenges, the field of Islamic financial services holds immense potential for Uzbekistan's future development. With its deep-rooted Islamic culture and heritage, Uzbekistan has the opportunity to attract foreign investors who are interested in engaging with Islamic finance. This increased interest from investors can contribute to the overall well-being of the people and promote sustainable development in the country.

Moreover, integrating Islamic finance into Uzbekistan's green economy objectives can yield significant benefits. The principles of Islamic finance, such as ethical investments and shared risk-sharing arrangements, align well with the goals of environmental sustainability and inclusivity. Islamic finance can support the financing of environmentally friendly projects, promote sustainable infrastructure development, and encourage responsible business practices. Therefore, embracing Islamic finance can contribute to Uzbekistan's transition towards a greener and more sustainable economy.

To realize the potential of Islamic finance in Uzbekistan, it is crucial for the government to collaborate with reputable international and domestic institutions specializing in Islamic finance. Cooperation with institutions like the Islamic Research and Training Institute (ITB) and the Islamic Investment Insurance and Export Credit Corporation (IIIEC) can provide valuable resources, expertise, and guidance in developing robust regulatory frameworks, enhancing financial literacy, and facilitating the growth of Islamic finance in Uzbekistan. Such collaborations will ensure that the development of Islamic finance in Uzbekistan is aligned with international standards and best practices.

In conclusion, the development of Islamic finance in Uzbekistan presents both challenges and opportunities. By addressing the identified challenges, fostering collaboration, and leveraging the principles of the green economy, Uzbekistan can harness the transformative power of Islamic finance to drive sustainable development, attract foreign investments, and contribute to the well-being of its people.

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Yashil

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