Yashil IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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MUNDARIJA

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EXPERIENCE OF ISLAMIC FINANCIAL ORGANIZATIONS IN CIS COUNTRIES AND OPPORTUNITIES TO USE IT EFFECTIVELY IN UZBEKISTAN

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Abstract: The article describes the foreign experience of Islamic financial organizations in CIS countries and the possibilities of effectively applying the experience of these countries in Uzbekistan. In particular, the article discusses the current state of Islamic financial indicators of the leading countries in the field of Islamic finance.

Key words: Islamic finance, Gulf Cooperation Council, Commonwealth of Independent States, takaful, roadmaps, the financial performance indicator.

Annotatsiya: Maqolada MDH mamlakatlaridagi islom moliya tashkilotlari faoliyatining xorijiy tajribasi va ushbu mamlakatlar tajribasini O'zbekistonda samarali qo'llash imkoniyatlari yoritilgan. Xususan, maqolada islom moliyasi sohasidagi yetakchi mamlakatlarning islom moliyaviy ko'rsatkichlarining hozirgi holati muhokama qilingan.

Kalit so'zlar: Islom moliyasi, Fors ko'rfazi hamkorlik kengashi, Mustaqil Davlatlar Hamdo'stligi, takaful, yo'l xaritalari, moliyaviy samaradorlik ko'rsatkichi.

Аннотация: В статье описан зарубежный опыт исламских финансовых организаций в странах СНГ и возможности эффективного применения опыта этих стран в Узбекистане. В частности, в статье рассматривается современное состояние исламских финансовых показателей ведущих стран в сфере исламских финансов.

Ключевые слова: исламские финансы, Совет сотрудничества стран Персидского залива, Содружество Независимых Государств, такафул, дорожные карты, показатель финансовой эффективности.

INTRODUCTION

Over the past decades, Islamic Finance has expanded its presence to many countries including CIS countries. The main difference between conventional and Islamic finance: while both types of finance must obey the laws of the country in which they are offered, Islamic Finance is designed to also be compatible with the laws of Islam. Islamic finance is a new but potential field for Uzbekistan. In order to improve and develop its application in our country, it is very important and necessary to study the experience of leading countries in this field. The success of Islamic Financial Institutions drew the attention of many conventional banks. This had led numerous conventional banks to launch their Islamic banking windows in many countries. Over the past few decades, Islamic banking had a significant impact on its growth in the international financial system. Malaysia, Pakistan Bangladesh, GCC countries, and many others who had implemented Islamic banking and finance within their jurisdictions, started reaping the fruits from the growth and success that Islamic Financial Institutions (both commercial and social institutions) have achieved. In recent years, the Government of Uzbekistan has initiated ambitious economic reforms. One of the measures taken is to make easier for private companies to gain access to lines of credit for their business expansion (World Bank, 2019)1. As a part of Uzbekistan's reforms aimed at attracting Muslim investors from other countries, the government started working on establishing Sharia compliant products including sukuk and introducing the Islamic insurance sector (Takaful)2. However, the Government has not achieved much progress introducing the IF legal framework in the country, and this is hindering the development of the IF sector in the country. It is believed that if the Government agrees to step up its efforts, organizations like IsDB will extend their support in formulating legal framework for the country and undertaking projects of various nature that will develop the IF industry.

1 Landscaping analysis of Islamic finance instruments in Uzbekistan.J. Imamnazarov,Analytical paper, June2020
2 https://ceif.iba.edu.pk/pdf/Reuters-Islamic-finance-development-report2018.pdf.

MATERIAL AND METHODS

"Islamic Finance in Europe" carried out by a team of economists of the European Central Bank (Mauro, etc., 2013) presents a regional study on the role of Islamic Finance in the Western economy. Interest in this topic was caused primarily by "the financial crisis and the resulting call for building a more stable and secure financial system" in Europe. With regard to the post-Soviet area, A. Wolters (2013) has shown that Islamic Finance "serves as a phenomenon that is well suited to inform us about the relation between religion and economy, and state and religion in the region". British scientist D. Hoggarth (2016) investigated Islamic Finance in the context of postcolonial construction of peace in Central Asia and Russia and came to the conclusion that the conventional and Islamic banking systems "are in fact closely entwined, existing as parts of a larger financial system, rather than one being an alternative to the 7 other". The general conclusion of this work is that the issue of Islamic Finance in the CIS countries is "a complex and has been poorly understood" and needs further conceptualization.

Another example can be found in (Bekkin, 2010) where the author of the most cited work on Islamic Finance in the Russian language argues that "the main obstacle to Islamic Finance in Russia" is a low level of business ethics among businesspeople and ordinary consumers of financial services. Nevertheless, it is this scholar who should be commended for laying the foundations of traditions in the study of Islamic Finance in the CIS. In the 2000s, a lot of new young researchers showed interest in studying Islamic Finance: E. Biryukov, M. Kalimullina, I. Zaripov, M. Yandiyev, and others. Many new papers have been published by scholars from universities in Tatarstan, Bashkortostan, Chechnya, and Dagestan. In all these works, though, the range of issues discussed remained mainly within the general approaches outlined by R. Bekkin, and so far no original approaches to the study of Islamic Finance have been offered3.

RESULTS AND DISCUSSION

The global Islamic finance industry proved resilient in 2020,the first year of pandemic, with its total asset size jumping by 14 % but it was in the following year that it showed even more character when growth of 17% out of performed pre-COVID levels to propel assets to US$4 trillion.

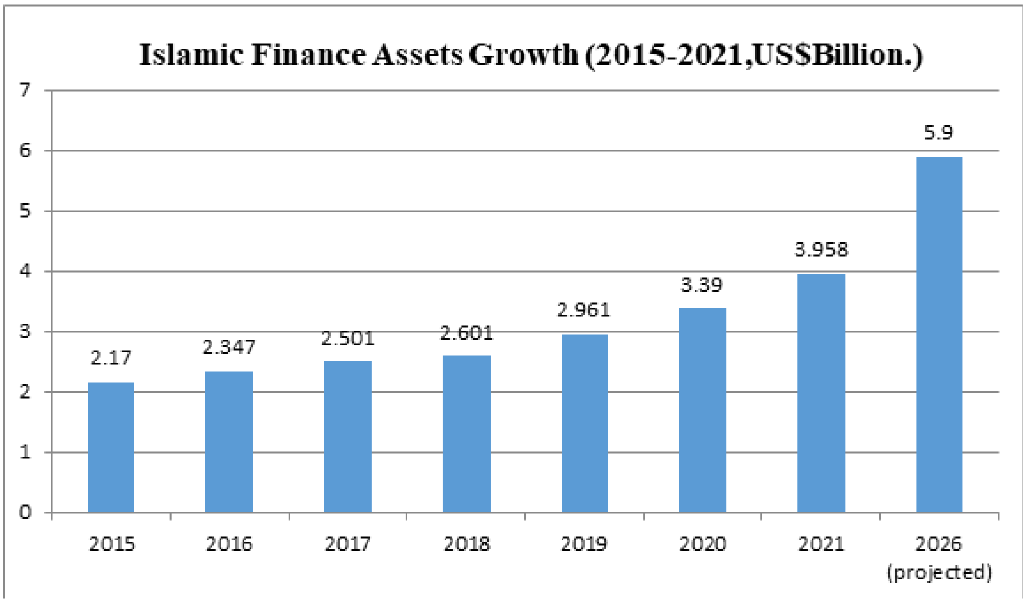

Figure 1: Islamic Finance Assets growth(2015-2021,US$ Bilion).Source: www.refinitiv.com.ICD-Refinitiv Islamic Finance Development Report 2022

Islamic banking the largest sector in the Islamic finance industry holding 70% of its assets, the highest growth came from non -core Islamic finance jurisdictions, signally both the growth of new markets and the plateauing of the sector in the more mature jurisdictions. Tajikistan(84%), Burkina Faso(27%) and Ethiopia(26%) were the highlights for Islamic banking growth. Overall, the global Islamic banking sector grew by 17% to US$2.8 trillion.

3 Almira Z. Nagimova. "Islamic finance in the CIS countries" research paper. Academus publishing 2021 y. p 6-8.

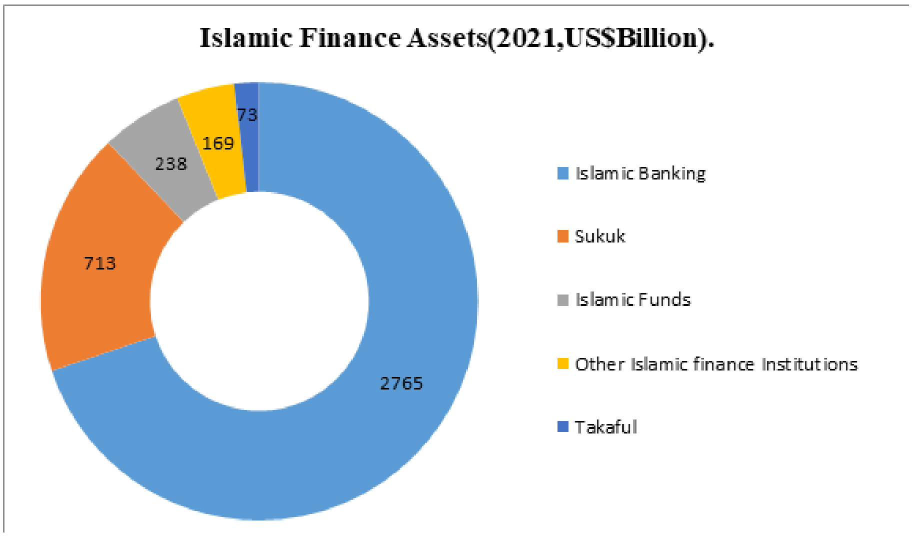

Figure 2: Islamic finance assets across sectors(2021,US$ Billion).Source: www.refinitiv.com.ICD-Refinitiv Islamic Finance Development Report 2022

In the structure of Islamic financial assets, the main share is Islamic banks with 2765 US$ Billion, followed by sukuk 713 US$Billion, other Islamic financial institutions 169 US$Billion and Islamic funds.

Islamic Finance in CIS countries

1. Kazakhstan

Kazakhstan plays important and fundamental role in the development of Islamic banking at the legislative level,as well as in the promotion of Islamic finance in the Commonwealth of Independent States and Central Asia. In 2009, for the first time in the CIS, legislation on the Islamic banking was developed and the legal framework for the development of the industry was established. In 2011,the legislative acts of Kazakhstan in the field of Islamic finance began to improve further and created the legal basis for issuing sukuk.4

According to the National Bank of Kazakhstan (NBK), as of 2019, the share of Islamic banking assets account for only 0.21% of the total banking sector assets in Kazakhstan. there are two fully operating Islamic banks in Kazakhstan – Al Hilal Bank and Zaman Bank, which was previously a commercial bank but received permission from the National Bank of Kazakhstan (NBK) in 2016 to convert into an Islamic bank. In addition, an Islamic leasing (Ijarah) company – Kazakhstan Ijara Company; an Islamic mutual insurance company – Mutual Insurance Company Takaful; and a multifunctional Islamic financial organization – Al Saqr Finance are all present in Kazakhstan.

The following organizations have been created and are functioning,whose activities comply with the principles of Sharia and Islamic finance:

- Brokerage company (JSC “Fattah Finance”).. In early 2009, Kazakhstan established the first brokerage company FATTAH FINANCE JSC, which provides services on Islamic financial principles. The creation of this company demonstrates the interest of market participants in the development of instruments of the Islamic financial system in Kazakhstan. Currently, FATTAH FINANCE JSC registers the first risk-based mutual investment fund in Kazakhstan, the Amana Mutual Funds Trust, which will work according to the Islamic norms of the Sharia.
- Consulting companies (Kausar consulting Kazakhstan LLP, Akyl-Kenes consulting LLP, Islamic financial instruments LLP)
- Investment fund (joint stock fund of risky investment “Islamic Fund of Aman”)
- Insurance company (Mutual insurance company Halal Insurance Takaful JSC)
- Self–regulatory organizations (Assosiations of Legal Entities “Isalmic Finance Development Assosiation”)
- Public assosiations(Islamic Center for Finance,Education and Business in Almaty, Club for the Development and Promotion of Islamic Insurance in Kazakhstan).

2. Tadjikistan

Tajikistan has fast become the nexus of the development of Islamic Finance in the Commonwealth of Independent States (CIS) recently. The Law of the Republic of Tajikistan “On Islamic Banking activities” was approved on July 26, 2014 This Law determined the legal and organizational basis of Islamic banking in the

4 R. Sagieva,L. Kuanova.The journal of economic research and business administration,127(1),56(2019)

Republic of Tajikistan and was supposed to provide favorable conditions for conducting Islamic banking activities. The latest addition arrives from the first Islamic Bank established in the country; Tawhid Bank. With the introduction of Tawhid Pay, a mobile application for its customer base, it has effectively launched the Islamic Finance sector of Uzbekistan into a new era of digital banking, says a Press release. With its successful collaboration with AlHuda CIBE, Tawhid Bank has brought forth its Shariah Compliant digital application in the Islamic Fintech ecology. Pleasantly surprising for the Islamic Finance sector, the masterstroke comes from Tawhid amid a global pandemic. The TawhidPay App allows transactions to take place in favor of the customer from around the world. Through this app and other partner institution services, the customers of the bank can freely make significant amounts of transactions through card and account and send/receive payments on the go. It ensures a safe, Shariah-Compliant, and hassle-free transaction globally.

The attached services that come with the account itself are supportive to the customer's needs and wants as well, with minimal charges, and encouraging profit.With the advent of the modern era in the world of finance globally, a healthy increase in the number of cryptocurrencies, digital banking/transaction services, FinTech, etc. catches the eye. With multitudes of opportunities to utilize, many companies and startups worldwide have seized the opportunity to hone in on Islamic Fintech in particular. Over 270 technological platforms working in the Islamic Fintech sector are now operational.

Alif Bank was founded in 2014 as microfinance institution, and by 2021 had become a leading fintech companies in the Central Asia. Now Alif Bank is in possession of a full banking license. Despite the fact that the bank is not considered an Islamic bank from the legal standpoint, it largely acts as a Shariah compliant financial institution.Supported by its formidable IT department, Alif provides alif.mobi, the most widely used finance app in the country. Its B2C platform alif.shop is a leader in the POS financing. The remittances are very important for the migrant population of Tajikistan, and Alif Bank offers the most competitive solution in the country.Aside from remittance services Alif Bank promotes Alif Jummah – a Murabahah-based program of consumer goods sale. The company is committed to leadership in Islamic finance and established its own technology academy that grows cadres for the bank and for fintech industry in Tajikistan.In 2021 Alif Bank declared its ambitions to set up operations in the UK.

3. Kyrgzstan

The history of Islamic finance in Kyrgyzstan is strongly connected with the Islamic Development Bank.. In June 2012 the IDB and the Kyrgyz government signed an agreement for technical assistance worth 193.000 US$ for "further development of Islamic financial services in the country." (Akipress, 04.07.2012). This new engagement into the facilitation of Islamic financing in the Kyrgyz Republic can be traced back to a memorandum, signed by the Kyrgyz government, the IDB, and the "EkoBank", a commercial bank operating in Kyrgyzstan in May 2006. in October 2006 the National Bank adopted a statute for Islamic financing principles, stating in detail conditions for Islamic banking instruments like mudarabah, ijara, murabaha, "sharika" (musharakah), or "istisna'a" (deferred production sale). Finally in 12December 2006 the National Bank was entitled to hand out licenses to Islamic finance institutes operating in Kyrgyzstan. This leading role of the National Bank was further consolidated with two laws adopted by the parliament in March 2009 that made changes to the law "On the National Bank of the Kyrgyz Republic" (National Bank law, 29.07.1997) and to the law "On banks and bank operations in the Kyrgyz Republic" (Law on banks, 29.07.1997). Now the National Bank stipulated in Article 4 as one of its major functions the regulations of financial operations, including operations in line with the principles of Islamic banking. In addition the bank had been entitled to formulate normative regulations to further organize the market for Islamic finance in the republic. In September 2009 the government took the decision to prepare the market for the introduction of Islamic securities in form of sukuk and takaful.5 Kyrgyzstan's banking sector is made up of commercial banks, state commercial banks and non-banking financial-credit organizations, which include a specialized financial-credit organization (FCCU OJSC), microfinance companies, microcredit companies, microcredit agencies, credit unions and exchange offices. Numerically the industry, as of March 22, 2021, consists of 23 commercial banks; three of them being state-owned. Five major banks hold 55% of the banking sector assets and 49% of the credit portfolio. All banking institutions of the country are universal by the type of business. Information on non-banking financial-credit organizations, there are 9 microfinance companies, 87 microcredit companies, 38 microcredit agencies, 1 specialized FCCU OJSC, 92 credit unions, and 387 exchange offices.15 The banking system of the Kyrgyz Republic is a two-tier system in which the first level of the system is represented by the National Bank of the Kyrgyz Republic, and the second by commercial banks. The NBKR is independent from government and it has the right to license, supervise and regulate the activity of financial institutions, including Islamic financial institutions and Islamic windows of conventional financial institutions in the country[6].

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5 Alexandr Wolters.Islamic finance in the states of Central Asia:strategies,Institutions,first experiences.Research paper.Private University of Applied Science. Paper prepared within the framework of sub-project D2 (Prof. Ahrens, PFH Göttingen) of the KomPost Research Network, sponsored by the BMBF. January 2013.

6 Abdurashid Zhoraev, Ali Yuksel. Chellenges for Islamic banking Industry: The Kyrgyz Republic experience. Ondokuz Mayıs University Review of the Faculty of Divinity e-ISSN: 2587-1854 OMUIFD, June 2021, 50: 713-730

In order to provide much-needed competition, NBKR allowed conventional banks and conventional non-banking financial institutions to operate in the framework of Islamic windows. According to NBKR, as of October 15, 2020, the following financial institutions are operating on Islamic principles in the territory of the Kyrgyz Republic:

1. One pilot bank: EcoIslamicBank CJSC
2. One Islamic window of a conventional bank: Bakai Bank OJSC 3. One Islamic window of a conventional microcredit company: M Bulak MCC LLC
4. Four fully-fledged Islamic microcredit companies: Kompanion Invest MCC LLC, Ak Karzhi MCC LLC, Bereket Finance MCC LLC and Ak Nur Capital MCC LLC
5. One Islamic leasing company: Leasing Company Kyrgyzstan CJSC.

4. Uzbekistan

In 2008 for the first time in the country's history, a draft presidential decree on the Creation of an Islamic Financial Infrastructure and Islamic bank in Uzbekistan was submitted for public discussion. However, despite the history of Islamic Finance in Uzbekistan being less rich and diverse than, for example, in neighboring Kazakhstan or Kyrgyzstan, a strict approach allowed us to compile and analyze an empirical base consisting of about 400 deals with Islamic capital.

Islamic Development Bank in CIS countries

Country	OIC membership year	IDB membership year	Total investment, $ mln	Number of deals, pcs	Average size of a deal, $ mln	% Total capital	Capital Subscripsion, $mln
Uzbekistan	1996	2003	1.990	103	19.3	0.03	13.4
Kazakhstan	1995	1995	1.453	87	16.7	0.11	54
Turkmenistan	1992	1994	1.449	15	96.6	0.01	5
Azerbaijan	1992	1992	1.118	66	17	0.1	50.9
Tadjikstan	1992	1996	488	64	7.6	0.04	18.2
Kyrgyzstan	1992	1993	324	50	6.5	0.05	25.8
Total	-	-	6.782	385	17.6	0.34	167.3

Source: Almira Z. Nagimova. "Islamic finance in the CIS countries" research paper. Academus publishing 2021, p 29

The republic of Uzbekistanbecame a member of the Islamic Development Bank later than all other post-Soviet countries- only in 2003. After the country became a full member of the IDB, the cooperation turned into financing of perodic 3-year development programs of the country. It should be mentioned that among all the CIS countries, it was Uzbekistan that attracted the most capital from this development bank. More than 75 % of the finance attracted to Uzbekistan from the IDB was allocated across four sectors-industry, housing construction, finance and water supply. In addition, the bank invested in road construction, healthcare, energy, education, and public administration.

The IDB deals in Uzbekistan

Sector	Number of IDB deals, pcs	Total investment by the IDB, $ mln	Share in total investment,%
Industry	40	413	20.7
Housing construction	4	400	20.1
Finance	23	384	19.3
Water supply and irragation	5	325	16.3
Road contruction	2	180	9
Healthcare	9	109	5.5
Energy	3	99	5
Education and science	12	79	4
Public adminstration	5	1	0.05
Total	103	1.990	99.95

Source: Almira Z. Nagimova. "Islamic finance in the CIS countries" research paper. Academus publishing 2021 y, p 30.

For the IDB the largest investment projects in Uzbekistan were the Development of Housing Construction in Rural Areas Project(the total investment of the IDB was more than $400 mln), the purchase of two aircrafts for Uzbek Airlines(more than $ 168 mln) and the reconstruction of the M39 highway(more than $167 mln), which together account for more than a third of all investments of the IDB allocated in this country.

CONCLUSION

From the analysis it could be conducted that for Uzbekistan, like implementing any new financial system, Islamic financial system would potential and worth testing and countries financial and social system the loyal and the flexible model of development of Islamic finance is more useful for different reason. International experience of the development of Islamic finance has huge important for the further development of Islamic finance in Uzbekistan.

There are number of recommendations that concuded by authors during study of foreign experience of implementation of Islamic finance:

- Improving the legal framework using interational experience and amedments to the tax code to avoid double taxation;
- Using Malaysian and British experience of rapid development of Islamic finance,consider the introduction of Islamic windows as these two countries have strong business schools in Islamic finance and market.
- It is essential to organize various Waqf,Zakat, Crowdfunding awereness program promoting the benefits and importance of Islamic social finance.
- It is also beneficial to issue sovereign and green sukuk to fund infrastructural and environmental development projects.

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