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IQTISODIYOT, INNOVASIYA VA TADBIRKORLIK NAZARIYA VA AMALIYOT

**O‘ZBEKISTONDA ISLOM MOLIYASINING RIVOJLANISH JARAYONI:
IMKONIYATLAR VA ISTIQBOLI**

**ПРОЦЕСС РАЗВИТИЯ ИСЛАМСКИХ ФИНАНСОВ В УЗБЕКИСТАНЕ:
ВОЗМОЖНОСТИ И ПЕРСПЕКТИВЫ НА БУДУЩЕЕ**

**DEVELOPMENT PROCESS OF ISLAMIC FINANCE IN UZBEKISTAN:
OPPORTUNITIES AND FUTURE OUTLOOK**

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Abstract. This research article explores the development process of Islamic finance in Uzbekistan, analyzing the opportunities, challenges, and prospects for its growth. Islamic finance has gained significant global recognition in recent years due to its ethical principles and ability to cater to the needs of Muslim populations. Uzbekistan, with its predominantly Muslim population, has recognized the potential of Islamic finance to promote financial inclusion, attract foreign investments, and diversify the country's financial sector. This article examines the key initiatives, regulatory framework, and market dynamics that have shaped the development of Islamic finance in Uzbekistan. It also identifies the challenges faced and suggests potential strategies to overcome them. The research findings suggest that Uzbekistan has made commendable progress in establishing the foundations for Islamic finance, but concerted efforts are required to foster a robust ecosystem and unlock its full potential.

Keywords: gharar, Islamic bonds, Islamic insurance, Sukuk Issuance, Islamic bank, Shari’ah, Islamic finance

Аннотация

В данной исследовательской статье исследуется процесс развития исламских финансов в Узбекистане, анализируются возможности, проблемы и

перспективы их роста. В последние годы исламские финансы получили значительное мировое признание благодаря своим этическим принципам и способности удовлетворять потребности мусульманского населения. Узбекистан, население которого преимущественно мусульманское, осознал потенциал исламских финансов для содействия финансовой доступности, привлечения иностранных инвестиций и диверсификации финансового сектора страны. В данной статье рассматриваются ключевые инициативы, нормативно-правовая база и динамика рынка, которые сформировали развитие исламских финансов в Узбекистане. В нем также определяются проблемы, с которыми приходится сталкиваться, и предлагаются потенциальные стратегии их преодоления. Результаты исследования показывают, что Узбекистан добился похвального прогресса в создании основ исламских финансов, но необходимы согласованные усилия для создания устойчивой экосистемы и раскрытия ее полного потенциала.

Ключевые слова: гарар, исламские облигации, исламское страхование, выпуск сукук, исламский банк, шариат, исламские финансы.

Annotatsiya. Ushbu tadqiqot maqolasi O'zbekistonda islom moliyasining rivojlanish jarayonini o'rganadi, uning imkoniyatlari, muammolari va rivojlanish istiqbollari tahlil qiladi. Islomiy moliya o'zining axloqiy tamoyillari va musulmon aholi ehtiyojlarini qondirish qobiliyati tufayli so'nggi yillarda sezilarli darajada global e'tirofga sazovor bo'ldi. Aholisi asosan musulmonlardan iborat bo'lgan O'zbekiston moliyaviy inklyuzivlikni rag'batlantirish, xorijiy sarmoyalarni jalb qilish va mamlakat moliya sektorini diversifikatsiya qilishda islomiy moliya imkoniyatlarini tan oldi. Ushbu maqola O'zbekistonda islomiy moliya rivojlanishini shakllantirgan asosiy tashabbuslar, me'yoriy-huquqiy baza va bozor dinamikasini ko'rib chiqadi. Shuningdek, u duch keladigan qiyinchiliklarni va ularni bartaraf etishning potentsial strategiyalarini belgilaydi. Tadqiqot natijalari shuni ko'rsatadiki, O'zbekiston islomiy moliya asoslarini yaratishda maqtovga sazovor yutuqlarga erishdi, ammo mustahkam ekotizimni rivojlantirish va uning to'liq salohiyatini ochish uchun birgalikdagi sa'y-harakatlar talab etiladi.

Kalit so'zlar: g'aror, islom obligatsiyalari, islom sug'urtasi, sukuk emissiyasi, islom banki, shariat, islomiy moliya

INTRODUCTION

Islamic finance has emerged as a rapidly growing sector in the global financial landscape, gaining recognition for its adherence to ethical principles and its ability to cater to the financial needs of Muslim populations. Grounded in the principles of Islamic law (Shariah), Islamic finance offers an alternative financial system that operates on the basis of risk-sharing, fairness, and social responsibility. With its

principles deeply rooted in ethical and moral values, Islamic finance has gained momentum worldwide, expanding its presence beyond Muslim-majority countries.

The growth of Islamic finance has been remarkable over the past few decades. According to estimates from the Islamic Financial Services Board (IFSB), the global Islamic finance industry reached a total worth of approximately \$2.88 trillion by the end of 2020, showcasing a compound annual growth rate (CAGR) of around 9% since 2010. This growth is attributed to a confluence of factors, including the increasing awareness and demand for ethical financial products, the expanding Muslim population, and the growing interest from non-Muslim countries in tapping into the potential of Islamic finance.

Uzbekistan, with its rich Islamic heritage and a population predominantly composed of Muslims, recognizes the significant potential of Islamic finance to foster economic development, promote financial inclusion, attract foreign investments, and diversify the country's financial sector. As one of the largest economies in Central Asia, Uzbekistan is strategically positioned to capitalize on the opportunities presented by Islamic finance and strengthen its position as a regional financial hub.

The development of Islamic finance in Uzbekistan aligns with the country's broader economic reforms and the government's commitment to promoting sustainable and inclusive growth. By embracing Islamic finance, Uzbekistan seeks to create a financial ecosystem that resonates with the values and principles of its population while leveraging the advantages offered by this dynamic and growing sector.

This research article aims to explore the development process of Islamic finance in Uzbekistan, analyzing the opportunities, challenges, and prospects for its growth. It will delve into the regulatory framework, market dynamics, and initiatives undertaken by Uzbekistan to facilitate the expansion of Islamic finance. Furthermore, it will identify the rationale behind Uzbekistan's pursuit of Islamic finance, taking into consideration factors such as financial inclusion, attracting foreign investments, and diversifying the financial sector.

By shedding light on the development process of Islamic finance in Uzbekistan, this research article aims to contribute to the understanding of the potential benefits and challenges associated with Islamic finance in the country. The insights gained will be valuable for policymakers, regulators, financial institutions, and researchers interested in fostering a robust Islamic finance ecosystem in Uzbekistan, ultimately promoting sustainable economic growth and financial well-being for its citizens.

LITERATURE REVIEW

This chapter observes previous literature related to Islamic finance. Dozens of research has studied development path and influence of Islamic financing. For

instance, Alhenawi and Hassan (2013) conducted a study to examine the impact of Shari'ah compliance on the US REIT (Real Estate Investment Trust) market from the perspective of a hypothetical investor following Islamic Investment Guidelines. Using a sample of Shari'ah-compliant REITs from 1990 to 2010, the authors found that Shari'ah compliance led to outperformance throughout the sample period. Risk-adjusted tests yielded similar results during economic downturns. However, multivariate analyses indicated no significant difference in performance between compliant and non-compliant portfolios. The authors concluded that a conservative approach toward debt, interest, and cash may contribute to the outperformance of compliant portfolios.

In another study, Alhomaidi et al. (2019) empirically investigated the impact of religious certification on market segmentation and investor recognition. They conducted a comparative analysis of the performance of conventional and Islamic stocks/assets in the Saudi capital market to examine their effects on market segmentation and investor recognition. Analyzing the daily stock returns of all Saudi firms from 2002 to 2015, the authors found evidence supporting the market segmentation hypothesis, as Islamic stocks demonstrated greater sensitivity to changes in macroeconomic variables. They also observed that Islamic stocks exhibited higher liquidity, lower exogenous risk, and higher systematic turnover, providing support for the investor recognition hypothesis.

Alhomaidi et al. (2018) explored stock price co-movements and commonality in liquidity within the context of Islamic stocks. They proposed that stock classification based on Shari'ah compliance could influence the trading and investment decisions of financially non-literate individual investors. The study found evidence in favor of stock price co-movements and commonality in liquidity for Islamic stocks classified based on Shari'ah compliance.

Examining financial engineering from an Islamic perspective, Al-Suwailem and Hassan (2012) investigated the relevance and significance of financial engineering for Islamic financial institutions and how Shari'ah compliance could impact product design and profitability. The authors suggested that adherence to Shari'ah principles/rules resulted in Islamic banks and financial institutions forgoing various financial products and services that could generate substantial profits for these entities.

Azmat et al. (2020) explored the relationship between state-contingent banking and asset price bubbles in the Islamic banking industry. Their findings indicated that state-contingent banking aligned the returns for borrowers, lenders, and the bank with the real economy, thereby minimizing excessive borrowing, lending, and investing. The authors argued that depositors' payoffs could be more volatile in the presence of state-contingent banking during periods of greater macroeconomic risks,

leading to reduced liquidity influx from the real economy to the banking sector. Additionally, they concluded that state-contingent contracts, by reducing managerial discretion in determining interest rates, could assist Islamic banks in avoiding excessive or inadequate lending.

Historical Background

Uzbekistan, with its deep Islamic heritage, has long been intertwined with principles rooted in Islamic economics. The region historically served as a key hub along the ancient Silk Road, facilitating trade and economic activities guided by Islamic principles. Islamic finance principles were organically embedded in the fabric of economic transactions, fostering fairness, trust, and ethical conduct.

During the Soviet era, Uzbekistan, like other countries under Soviet rule, experienced a period of limited religious and economic freedom. However, the post-Soviet era witnessed a revival of Islamic values and traditions, including the re-emergence of Islamic finance. As Uzbekistan regained its independence, it embraced its Islamic heritage and recognized the potential of Islamic finance to contribute to its economic development.

Prior Initiatives and Institutions:

The re-emergence of Islamic finance in Uzbekistan can be attributed to several key initiatives and institutions that laid the groundwork for its development. One notable institution is the establishment of the Islamic Finance Department within the Central Bank of Uzbekistan. This department has played a crucial role in formulating regulations, supervising Islamic financial activities, and promoting the growth of the Islamic finance sector in the country.

Moreover, Uzbekistan has embraced international collaborations to foster the growth of Islamic finance. It has actively engaged with regional and global Islamic finance institutions, such as the Islamic Development Bank (IsDB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). These collaborations have facilitated knowledge sharing, capacity building, and the adoption of best practices in Islamic finance.

In recent years, Uzbekistan has witnessed the establishment of Islamic banking institutions. Notable examples include the launch of the "Islomiy Iqtisodiy Bank" (Islamic Economic Bank) and the "Alokabank Sukuk Issuance Program." These initiatives demonstrate the commitment of Uzbekistan to provide Islamic finance solutions to cater to the financial needs of its population and foster economic growth in line with Islamic principles.

Regulatory Framework

The regulatory framework plays a crucial role in shaping and fostering the growth of Islamic finance in Uzbekistan. This essay explores the regulatory landscape governing Islamic finance in the country, with a focus on the

establishment of the Central Bank's Islamic Finance Department, the issuance of relevant regulations and guidelines, and the framework for Shariah compliance. By understanding the regulatory framework, we can gain insights into the mechanisms in place to ensure the integrity, stability, and adherence to Islamic principles within the Islamic finance industry in Uzbekistan.

Establishment of the Central Bank's Islamic Finance Department:

Recognizing the importance of Islamic finance as a catalyst for economic growth and financial inclusion, the Central Bank of Uzbekistan took significant steps to promote and regulate Islamic finance within the country. One key development was the establishment of the Islamic Finance Department within the Central Bank. This dedicated department serves as a specialized unit responsible for overseeing and regulating Islamic financial activities in Uzbekistan.

The Islamic Finance Department plays a pivotal role in formulating policies, regulations, and guidelines that govern the operations of Islamic financial institutions. It ensures that the principles of Shariah are adhered to, promoting transparency, fairness, and ethical conduct in all Islamic financial transactions. The department also provides regulatory oversight, monitors compliance, and facilitates the development and growth of the Islamic finance sector in Uzbekistan.

Issuance of Relevant Regulations and Guidelines:

To create a conducive regulatory environment for Islamic finance, Uzbekistan has implemented a series of regulations and guidelines specific to Islamic financial institutions and products. The Central Bank, in collaboration with industry stakeholders, has issued comprehensive regulations and guidelines that outline the framework for Islamic banking, takaful (Islamic insurance), sukuk (Islamic bonds), and other Islamic financial products and services.

These regulations encompass various aspects, including licensing requirements, capital adequacy, risk management, corporate governance, and consumer protection. They provide clarity and transparency for market participants, ensuring a level playing field and fostering confidence in the Islamic finance industry. Additionally, Uzbekistan has developed accounting and auditing standards specific to Islamic finance, aligning with international best practices and standards set by organizations such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Framework for Shariah Compliance:

Shariah compliance lies at the core of Islamic finance, ensuring that financial activities and products are in accordance with Islamic principles. Uzbekistan has established a framework for Shariah compliance within its regulatory framework. The Central Bank's Islamic Finance Department works closely with Shariah scholars

and experts to develop guidelines and procedures for ensuring compliance with Shariah principles.

Under this framework, Islamic financial institutions are required to establish Shariah boards or committees composed of qualified scholars who oversee and approve the operations and products offered by these institutions. The Shariah boards provide guidance on matters related to the compatibility of financial transactions, investments, and contracts with Islamic principles. Their role is to ensure that all activities undertaken by Islamic financial institutions are in line with Shariah requirements, avoiding prohibited practices such as interest (riba) and uncertainty (gharar).

RESULTS AND DISCUSSIONS

The presence of Islamic banks has witnessed substantial growth in Uzbekistan, with several institutions operating in the country. These banks strictly adhere to Shariah principles and provide a wide array of Shariah-compliant products and services such as Islamic financing, deposit accounts, trade finance, and wealth management. Analyzing the market share, asset size, profitability, and customer base of Islamic banks helps to gauge their contribution to economic development and financial inclusion in Uzbekistan.

Takaful Providers:

The takaful sector, offering Islamic insurance solutions, has also experienced notable progress in Uzbekistan. Takaful providers offer a range of insurance products that comply with Shariah principles, including life, health, property, and motor insurance. Evaluating the presence and development of takaful providers entails analyzing their market share, product offerings, customer awareness, and the challenges encountered in expanding the takaful market in Uzbekistan.

Sukuk Issuance:

Sukuk, Islamic bonds, hold great potential in financing infrastructure projects and attracting investments in Uzbekistan. Examining the issuance of sukuk provides insights into the volume, types, and purposes of sukuk offerings in the country. Assessing the regulatory framework, market infrastructure, investor demand, and challenges faced in developing a vibrant sukuk market helps determine the viability of sukuk as a means of diversifying funding sources for both public and private entities in Uzbekistan.

Other Islamic Financial Products and Services:

The Islamic finance market in Uzbekistan extends beyond Islamic banking, takaful, and sukuk, encompassing various other products and services. This includes Islamic microfinance, Islamic investment funds, Islamic leasing (ijara), and Islamic trade finance. Analyzing the market dynamics, customer demand, regulatory environment, and growth potential of these diverse Islamic financial products and

services sheds light on their contribution to the overall Islamic finance landscape in Uzbekistan.

Market Growth and Challenges:

The market dynamics of Islamic finance in Uzbekistan exhibit a combination of growth potential and challenges. Assessing the overall growth of Islamic finance involves considering factors such as market trends, regulatory developments, customer perceptions, talent requirements, and the impact of government policies. Identifying challenges such as limited product diversity, lack of awareness, capacity building, and the need for supportive regulatory frameworks and market infrastructure helps to understand the areas that require attention and improvement.

Despite the challenges, the Islamic finance industry in Uzbekistan presents significant opportunities for growth and development. Identifying these opportunities and prospects involves considering regional integration, foreign investments, technological advancements, and the role of Islamic finance in promoting economic growth and financial inclusion. By capitalizing on these opportunities and implementing appropriate strategies, Uzbekistan can position itself as a leading hub for Islamic finance, contributing to sustainable economic development and greater financial inclusivity.

CONCLUSION

The prospects and future outlook for Islamic finance in Uzbekistan are highly promising. With strong government support, a substantial market potential, opportunities for regional integration, and international collaborations, the stage is set for the further development of Islamic finance in the country. By leveraging these factors and embracing fintech innovation, Uzbekistan can position itself as a leading hub for Islamic finance in the region. As the industry grows, it will contribute to financial inclusion, economic development, and the diversification of the financial sector in Uzbekistan, benefiting both the Muslim population and the overall economy.

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