

Aussichten für die entwicklung des islamischen finanzdienstleistungsmarktes
in Usbekistan

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Abstrakt. Dieser Forschungsartikel untersucht die Unterschiede zwischen islamischen Bankprodukten und Dienstleistungen von traditionellen Bankdienstleistungen sowie deren Vorteile und die Hauptgründe für das wachsende Interesse. Es informiert auch über die ersten Schritte in der Entwicklung des islamischen Bankenmarktes in Usbekistan.

Schlüsselwörter: islamisches Bankwesen, islamische Finanzen, Mudaraba, Musharaka, traditionelle Kreditvergabe, islamische Fenster, Sukuk, Miete, Salam.

Prospects for the development of the islamic financing services market in
Uzbekistan

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Abstract. This research article examines the differences between Islamic banking products and services from traditional banking services, as well as their benefits and the main reasons for the growing interest. It also provides information on the first steps in the development of the Islamic banking market in Uzbekistan.

Keywords: *islamic banking, islamic finance, mudaraba, musharaka, traditional lending, islamic windows, sukuk, rent, salam*

Introduction

Despite the fact that Islam is the majority religion, the Islamic financial sector in Uzbekistan is still relatively undeveloped compared to its Central Asian neighbors, although the country has great potential for development. This has been acknowledged by experts from major international financial institutions (Islamic Development Bank Group, International Finance Corporation, Asian Development Bank, etc.).

In this regard, the President of the Republic of Uzbekistan Sh. Mirziyoyev in his Address to the Oliy Majlis on December 29, 2020 said, “It is time to create a legal framework for the introduction of Islamic financial services in our country. Experts from the Islamic Development Bank and other international financial institutions will be involved in this.”[1]

As a result of the international downturn in the banking and financial system and the need to radically improve the structure of the financial market, the attention of the investment finance community to the Islamic form of financing has increased significantly.

In modern conditions, the global Islamic finance segment is one of the fastest growing: “During the recession of banks, the profits of Islamic institutions are growing by 15-20% per annum and assets by more than 20%, and by 2020 the annual turnover of global banking assets will reach \$ 1,300 billion. is overestimated [2].

The sufficiently intensive development of Islamic banking is due to the growing demand and the significant accumulation of financial resources by Muslim countries. Given that the financial markets of Arab countries are actively developing and there is competition among Western companies to attract foreign investors, it can be noted that the growth trend of Islamic banks will continue. This sets out the necessary conditions for a more comprehensive analysis of the activities of Islamic banks, as well as to determine their access to financial markets.

Literature review

As a result of the research conducted on this topic, it is possible to analyze the definitions given by scholars about Islamic banking and make the following definition of Islamic banking services and Islamic banking.

Islamic banking services are a set of banking services provided to individuals and legal entities on the basis of Islamic Sharia, organized in the form of a separate department or branch under commercial banks.

Islamic Bank - "a commercial organization that opens and maintains bank accounts in accordance with Islamic law, makes payments, attracts funds to deposits,

finances individuals and legal entities and provides other banking services." Sharia (Islamic law) requires that these operations be legal. That is, it finances production projects that are safe for society as permitted by Sharia and prohibits the payment or receipt of interest on any transactions (Bashir, Hassan, 2004).

Studying the opinions of the above scholars, we conclude that Islamic banking is a commercial organization that serves customers based on the principles of Sharia.

Research methodology

In the implementation of scientific work in the organization of Islamic banking windows in commercial banks in relevant areas through interviews with scholars and industry representatives, analysis of their written and oral opinions, expert evaluation, process observation, systematic approach to economic events and processes, comparative analysis with the author's experience conclusions, suggestions and recommendations are given.

Analysis and results

It is clear from the results of various surveys and studies that many are unable to fully interpret the difference between the products and banking services offered by Islamic and traditional banks. Some argue that the products and services offered by Islamic banks are merely renamed traditional banking products and services that exist today, while others refer to the "interest" set by traditional banks as "income" and simply use Arabic terms to attract customers. claim to be named with. It would be a great mistake to express such views without getting acquainted with how Islamic banking is organized and on what grounds. Because such conclusions and opinions hinder the development of the Islamic banking services market. Of course, it is also true that Islam faces various challenges in the development of the market of banking services and products. Because this area has not yet been fully explored. There is no denying that errors will occur during this process.

The society, like the client / depositor-bank, the borrower-bank in the traditional banking system, has financial relations that are mainly in the interests of the bank, as well as "joint venture" (investment partnership financing) projects that

take into account the mutual interests of the two parties in Islamic banking (ie the client and the bank).), “Murobaha” (financing through a contract of sale), “mudoraba” (financing of projects under a trust partnership), “lease” (financing under a lease / lease agreement), “exception” (agreement based on financing of industrial projects), Such a system, which understands the difference between economic and financial cooperation relations, such as "salam" (a contract for pre-financing, mainly used in agriculture), "sukuk" (financing with securities) and is mutually beneficial, is a modern banking and financial sector. should be convinced that it can also contribute to development [2].

Understanding that Islamic banks share the risks inherent in any type of business with their customers, and that the level of risk sharing depends on the project being designed and the type of product used to finance it, allows members of the community to take full advantage of the system. and further development of Islamic banking [3].

The risks faced by the Islamic bank. The Islamic bank faces different risks and risks at different stages depending on the position and role of the parties. Naturally, modern Islamic banks have developed effective tools to reduce the level of risk and in some cases, they even undermine confidence in the Islamic banking and financial sector due to non-compliance with the principles of division / distribution of risks inherent in the essence of Islamic finance.

However, each Islamic financial product represents a different range of risks and risks accepted by the bank (which is different from traditional banks, which mainly have the problem of non-repayment risk). For example, if an Islamic bank joins a joint-stock company under a partnership agreement, it runs the risk of loss as long as the partnership continues. In a Murobaha transaction, the bank bears the risk of losing the property (asset) during the period of ownership (ie until the property is sold). In lease agreements, the bank bears the risk until the ownership of the property passes to the client. Thus, Islamic banking demonstrates that the ratio of risk to profit

is economically reasonable. Such a banking system meets the needs of both customers and the general public and allows for a fair distribution of wealth [4].

The first steps in organizing the Islamic banking market in Uzbekistan

Despite the fact that Islam is the majority religion, the Islamic financial sector in Uzbekistan is still relatively undeveloped compared to its Central Asian neighbors, although the country has great potential for development. This has been acknowledged by experts from major international financial institutions (Islamic Development Bank Group, International Finance Corporation, Asian Development Bank, etc.). However, in recent years, some work has been done in this direction in cooperation with international financial institutions.

In particular, the Islamic Development Bank (ISDB) and its affiliates, in particular the Islamic Corporation for the Development of the Private Sector (ICD), the International Islamic Trade Finance Corporation (ITFC) and the Islamic Research and Training Institute (IRTI), have contributed to the development of Islamic finance in the country. , has so far directed more than \$ 2 billion in funding to Islamic finance.

In addition, several universities in Uzbekistan have begun to develop their curricula based on Islamic finance. Also, based on the current legislation, business representatives have also started offering Islamic financial services.

A number of Islamic leasing companies operate in Uzbekistan.

In particular, in 2019, the first Islamic insurance company "Mutual" in the country was launched. An e-Murabaha (financial product based on the Murabaha trade agreement) platform, one of the first not only in Uzbekistan but also in the CIS, has been developed. IsBF (Islamic Business and Finance), the first Islamic finance company (whose main activity is consulting services), was established, and the Islamic Finance Telegram page and website were launched to raise public awareness in Islamic finance. Leasing companies such as Taiba Leasing and Al-Mulk Kapital continue to offer rental products based on Islamic principles to small and medium businesses.

Significant work has also been done in the field of education. A number of trainings on Islamic finance have been held in Uzbekistan, and books on Islamic finance have been published in Uzbek.

These include Malaysian Professor Sudin Harun's Islamic Finance and Banking System: Philosophy, Principles and Practice, Kazakh economist Erlan Baydaulet's Fundamentals of Islamic Finance, and Russia's Rinat Bekkin's Islamic Economic Model and Time.

Also, given the high demand for Islamic financial services in the country, the ICD Advisory Group currently has Islamic windows (branches of Islamic financial services) in 6 commercial banks of Uzbekistan, including Kapitalbank, Trustbank, Asia Alliance Bank, Agrobank, Qishloq Qurilish Bank and Ipak Yuli.) is working on opening. These windows are expected to launch in early 2021. In addition, Alokabank, People's Bank, Universal Bank and Davr Bank are working to open Islamic windows.

Conclusion

In conclusion, the Islamic financial services sector will be an important factor, foundation and prospects for the bright future of Uzbekistan, which will increase the interest of foreign investors in the country, which reflects the deep roots of Islam in its culture, and the government will take full advantage of it. .

Based on the above information, we believe that the comprehensive introduction of the Islamic financial services industry in Uzbekistan will open the following opportunities for the country:

- increase and diversify foreign investment;
- creation of an environment of fair and transparent competition in the banking sector and the opportunity to diversify the assets of the banking system;
- Ensuring maximum participation of free funds at the disposal of the population and businesses in economic development;
- development and diversification of the capital market in the country;
- creating many new jobs;

- increase the activity of the financial market by increasing the financial literacy of the population;

- Coordination and modernization of the country's infrastructure through the development of the Islamic financial services industry;

- establishment of new financial institutions;

- Contribute to the implementation of the state program to combat poverty;

- Development of a training program in a new direction.

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