**THE INTRODUCTION OF ISLAMIC FINANCE IN CENTRAL ASIA AND ROLE IN THE ECONOMY**

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**Abstract**

This study highlights the global role of Islamic finance, the importance of Islamic finance principles, and its potential to contribute to economic growth and stability. In the literature analysis part of the research, the scientific works of foreign and local researchers on the subject were studied. We used the comparative method in the methodological part of our research work. In the analysis and results part of the research, the existing legal framework for the introduction of the Islamic financial system in the countries of the world and the CIS, in particular, Russia, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, is mentioned. Also, information was given about the activities carried out in the development of the Islamic financial segment and the organizations operating on the basis of the principles of Islamic finance.

Having studied the experience of the above countries, the possibilities and prospects of introducing Islamic finance in our country and the benefits of opening Islamic windows in traditional banks are mentioned. In addition, the existing problems in the introduction of Islamic finance in our country have been studied and proposals and recommendations have been made to eliminate them.

**Key words:** *Islamic finance, Islamic financial institutions, foreign economic relations, Islamic banking, investment, economic growth, economic stability.*

**Introduction**

Islamic finance is an important part of the economy in many countries, especially those with a majority Muslim population. It is a form of finance based on Islamic principles and values, such as the prohibition of interest and the promotion of ethical investment. Islamic finance has been growing rapidly in recent years. In 2021, the total value of the assets of the global Islamic financial markets was about 3.95 trillion US dollars. The projected total assets value of the global Islamic financial markets is expected to reach 5.9 trillion US dollars by 2026 and is growing at around 15-20% per year, which is a clear evidence that the share of Islamic financial services in the global financial market is increasing day by day.[[1]](#footnote-1)

Islamic finance has great potential to contribute to economic growth and stability. It can provide access to capital for low-income or rural residents, businesses and individuals who cannot access traditional financing options, such as businesses. It helps reduce poverty and inequality, while providing an alternative source of financing for entrepreneurs and small businesses. In addition, Islamic finance helps promote financial inclusion by providing access to banking services for those who cannot access traditional banking services.

Islamic finance can also help promote economic stability by providing an alternative source of funding during times of economic uncertainty or crisis. This helps reduce the risk of financial instability caused by excessive borrowing or speculation. In addition, Islamic finance can provide a more stable source of financing than conventional sources because it does not rely on interest rates or other forms of debt-based financing. This helps reduce the risk of default on loans or other forms of debt-based financing.

Finally, Islamic finance can help promote ethical investment by encouraging investment in socially responsible projects and companies that adhere to Islamic principles and values. This helps ensure that investments are made in projects that benefit society as a whole, rather than benefiting a few individuals or companies. In addition, these types of investments help create jobs and stimulate economic growth in areas where it is most needed. In general, Islamic finance has the potential to contribute significantly to economic growth and stability in Muslim-majority countries. Islamic finance can play an important role by providing access to capital for businesses and individuals who cannot access traditional financing options, promoting financial inclusion, and providing an alternative source of financing in times of economic uncertainty or crisis.

More than 35 million people live in Uzbekistan, over 90 percent of whom are Muslims, and whose literacy rate is 99.99 percent. Despite the majority of people who believe in Islam, the field of Islamic finance in Uzbekistan is almost not developed compared to neighboring countries in Central Asia, although our country has a great potential in the development of this field. Although there is a great demand for Islamic finance in Uzbekistan by the population and entrepreneurs, the lack of legal and regulatory framework, lack of tax and management infrastructure, as well as low level of financial literacy related to Islamic financing hinders the emergence of Islamic banks.

According to statistics, about 80 percent of business entities in Uzbekistan are financed from internal sources, and only a quarter of them used credit services. About 85 percent of bank assets belong to state-owned banks, and they have a limited number of products for financing small and medium-sized businesses. Therefore, most enterprises do not consider banks as a preferred source of financing. This is the reason why business entities do not pay enough attention to financial reports, and in most cases they do not show the real financial situation in their official reports submitted to tax authorities. Commercial banks, in turn, do not trust such reports, and this deprives many subjects of the possibility of lending.

In 2020, according to the results of a study on the implementation and use of Islamic financial products in Uzbekistan: In our country, the share of small and medium-sized businesses in the country's economy is 70%, and they provide 78% of employment. However, representatives of small and medium-sized businesses face a lot of problems during their business activities, especially problems related to attracting financial resources. These include the presence of complex requirements for bank loans, high interest rates, and problems with guarantees or collateral.

In the same way, we can see that the population has problems with banks, in particular, the interest rates on deposits offered by banks are not high. All banks face problems such as the fact that the conditions and offer for deposits are the same, that banks offer only similar types of deposits, that is, they do not offer different innovative solutions, and there are no investment funds. All this, in turn, causes a lack of funds for financing entrepreneurs in banks. In this situation, the introduction of the Islamic financial system as an alternative to the traditional banking and financial system in our country, where the majority of the population is Muslim, can be one of the solutions to the existing problems and give certain positive results. According to the information provided by the Ministry of Investments and Foreign Trade, after the introduction of Islamic finance in our country, about 10 billion US dollars of investment can be attracted and our budget can see an income of 100 million US dollars.

In his address to the Oliy Majlis of December 29, 2020, the President of the Republic of Uzbekistan Sh. Mirziyoyev said, «The time has come to create a legal framework for the introduction of Islamic financial services in our country. In this regard, experts from the Islamic Development Bank and other international financial organizations will be involved,» which means that the introduction of Islamic finance in our country is urgent and important.

**Literature review**

Most of the literature on Islamic finance is comparative in nature. This is because the question of the financial identity of Islamic banks is always under question: Are Islamic banks different or not? Is Islamic finance different from conventional finance? Most of these comparative studies focus on banking in the country (comparison between conventional finance and Islamic finance). Other studies include cross-country comparisons.

The coexistence of both types of banks raises the question of the criteria for consumers to choose between financial services offered by one and another system. In addition, it leads to a comparison of performance between the two systems. Thus, Samad (2004) analyzes the situation in Bahrain between 1991 and 2001. He concluded that there are no significant differences in performance in terms of profitability and liquidity. However, there are significant differences in the distribution of credits. That is, the lack of interest perception changes the profitability of banks.

There are many empirical studies comparing Islamic banks with conventional banks using financial ratios: Metwally (1997), Iqbal (2001), Hassoune (2002), Olson and Zoubi (2008), Srairi (2008). This includes the study of Bashir (2003) who presented the factors influencing the economic performance of Islamic banks in eight countries (Bahrain, Egypt, UAE, Kuwait, Jordan, Qatar, Sudan and Turkey) during 1993-1998. The empirical results of these studies vary considerably by country, as Islamic and conventional banks have to deal with environmental, macroeconomic, legal and regulatory, financial markets, political as well as fiscal environments and monetary differences.

Sudin (1996) studied how the characteristics of banks affect their performance in eight Middle Eastern countries. He found that market share is inversely proportional to profitability (contrary to what theory predicts for traditional banks). He gives two reasons to explain this situation. First, it is known that Islamic banks have limited investment capacity, and although Islamic banks can expand their market share, they are unable to convert these funds into productive assets. Second, Islamic banks focus on short-term financing (usually this type of investment yields lower returns). The results show that Islamic banks in a competitive market are better managed than those operating in monopolistic markets. These Islamic banks do not always operate in a non-Islamic environment. This is even true for Iran or Pakistan, which must adapt to an international environment dominated by vested financial instruments. This therefore raises the question of internal and external control bodies.

Hassan (2007) studied customer perception towards Islamic banking in Pakistan. His research examines important dimensions, including knowledge, socio-religious context, Sharia regulations, willingness to work with Islamic banks, and the quality and attractiveness of offerings. This study found positive customer sentiment on all dimensions studied, indicating overall satisfaction with Islamic banking products and services compared to conventional banks.

In a 2011 study conducted by Mahamad and Tahir in Kuala Terengganu on the attitude of non-Muslims towards Islamic banking, the opinion of users and non-users of Islamic banking was investigated from two elements, namely, understanding of the concept and practice of Islamic banking and criteria for choosing a bank. They found that non-Muslims have low confidence in the ability of Islamic banks to compete effectively with conventional banks, and non-users are unwilling to work with Islamic banks.

Rashid, Hassan and Ahmad in 2010 conducted a study on customer attitudes towards local Islamic banks in Bangladesh. They looked at six key elements, namely corporate efficiency, Islamic compliance, convenience, core banking, trust and cost benefit. The study found that high levels of customer satisfaction with corporate performance and Islamic compliance were cited as important factors in choosing a service for them.

In the case of Malaysia, Dusuki and Abdullah (2006) investigated several important reasons why Malaysian customers patronize Islamic banks and measured the elements of Islamic banks' reputation, service, product price and social responsibility. The study showed that the combination of Islamic and financial reputation and service quality are the main patronage factors.

In retail banking, Thambia et al (2011) investigated customer perceptions and preferences for Islamic retail banking (IRB). They examined the difference between urban and rural banking customers in Malaysia in terms of awareness, perception and preference for IRB. The study found that there was a significant difference in terms of awareness and perceived complexity, ambiguity and observability. There are also some changes to repayments, loan repayment terms, service charges and overdrafts.

Specifically, among corporate customers, Ahmad and Harun (2002) conducted a study to explore their perceptions of Islamic banking in Malaysia. They investigated factors such as usage of banking services, respondents' understanding of the concept and practice of Islamic banking, and their personal opinions towards Islamic banking. They found that the price of products and services is the most important factor perceived by corporate customers when choosing their bank.

Similarly, Rustam et al (2011) discussed three key parameters to determine the perception of corporate customers towards Islamic banking in Pakistan. They studied factors such as the use of traditional and Islamic banking services, the respondents' understanding of the Islamic banking system, and their personal opinion about the economic and religious views of Islamic banking products. They found that the Islamic banking industry has good potential in the corporate sector of Pakistan.

Comparing Muslims with non-Muslims, Loo (2010) conducted a study to explore the different attitudes and perceptions towards Islamic banking in Malaysia. It examined elements of knowledge, understanding of Islamic banking concepts, conflict with religious beliefs, Islamic banking's disadvantages, advertising influence, Islamic banking prospects, desire to do business with Islamic banking, among other elements of Islamic banking's appeal. This study found that Muslims support Islamic banking, while non-Muslims perceive Islamic banking as predominantly belonging to Muslims.

Several studies have been conducted to determine the attitude of bankers and students towards Islamic banking instead of customers of Islamic banks. For example, a 2008 study by Zainol and Shaari on bankers' perceptions of Islamic banking in Islamic and conventional banks. They included several important factors in their research, namely Islamic products and services, training and experience, and the potential of Islamic banking in Malaysia. The result showed that bankers in Islamic banks have a more positive attitude towards Islamic banking than bankers in conventional banks.

Blay and Kuehn (2004) focused on students' knowledge and perception of conventional and Islamic finance in the United Arab Emirates (UAE). This study investigated the relationship and preferences of financial knowledge, religion and language towards financial services and found that students' knowledge of traditional banking terms and concepts was higher than that of Islamic banking terminology. However, students with high academic achievement had a positive attitude towards understanding the concepts and practices of Islamic banking.

**Metodology**

In the methodological part of our research work, we used the comparative method and conducted studies on the existing legal framework for the introduction of the Islamic financial system in the countries close to Uzbekistan, especially in the CIS countries, and about the organizations operating on the basis of the principles of Islamic finance. We have mentioned the opportunities and the works carried out in the field of Islamic finance in our country. We collected the necessary information for our research from various statistical sites and data bases.

**Analysis and results**

Today, in many countries of the world, Islamic banking services are provided within the framework of «Islamic corridors» with full-fledged Islamic banks or traditional banks. Full-fledged Islamic banks in the Gulf countries, as well as in Pakistan, Bangladesh, Malaysia, Sudan, Egypt, Kyrgyzstan, *Kazakhstan and the United Kingdom*

Undoubtedly, the concept of a full-fledged Islamic bank, as a rule, is implemented when the majority of the population is Muslim and the existence of such banks is provided for in the law. Countries such as Malaysia, the United Arab Emirates, Oman, Kyrgyzstan, Kazakhstan and the United Kingdom have specifically amended legislation to allow Islamic banks to fully function. In other countries, legislation allows only independent Islamic banks (alongside conventional banks) to exist. Such countries include, for example, Qatar and Kazakhstan.

**Islamic finance in the CIS**

Five of the 11 countries of the CIS are developing the Islamic financial industry or the legal framework for the introduction of the Islamic banking and financial system to varying degrees - these are Russia, Kazakhstan, Kyrgyzstan and Tajikistan. Uzbekistan is still at the initial stage of development in this direction. The governments of Kazakhstan and Kyrgyzstan, seeing the prospects of this financial segment, adapted the legislation to the requirements of Islamic finance. As a result, full-fledged Islamic banks were established, including Al-Hilal Bank of the Emirates in Kazakhstan and a branch of EkoIslamikBank in Kyrgyzstan. So let's take a look at the state of Islamic finance in the markets of each of these five countries:

**Russia**

Badr Forte Bank was the first and only Russian bank that tried to work on the principles of Islamic finance, and in December 2006, the Central Bank of the Russian Federation revoked its banking license. The first Russian credit institution that managed to raise funds through Islamic banking was Tatar Ak Bars Bank. It raised $60 million in 2011 and $100 million in 2014 through Middle Eastern investors. In August 2014, the Association of Russian Banks (ARB) proposed the adoption of a federal law on Islamic banking, which would regulate the activities of foreign credit organizations in Russia. Also, within the Central Bank of the Russian Federation, the idea of establishing a committee to regulate the activities of Islamic banking institutions in Russia based on Sharia requirements was put forward. However, these initiatives did not materialize at that time, probably due to lack of demand from residents and businesses.

In December 2022, the first Islamic representative office of Sberbank in Russia was opened in the city of Kazan. Currently, the bank's clients are more than 2.4 million residents of the republic, as well as a number of industrial enterprises. In addition, «Islam window» is also operating in the Bashkir branch of Nizhny Novgorod Ellipse Bank.

In 2023, the State Duma adopted the first reading of the draft law «On Islamic Bank Activities» submitted to the State Duma by the Ministry of Finance of the Russian Federation. According to the project, Tatarstan, Bashkortostan, Chechnya and Dagestan will be pilot regions for the introduction of Islamic banking in Russia. According to Islamic banking, banking activities are carried out in accordance with Islamic norms. Thus, loan interest is prohibited, classic lending is replaced by tools such as installments, leasing and capital financing.[[2]](#footnote-2)

**Kazakhstan**

The development of Islamic finance in Kazakhstan in connection with the financial and economic crisis of 2007 is the establishment of the Alma-Ata regional financial center on the basis of the National Bank of Kazakhstan. In March 2007, the Alliance Bank of Kazakhstan signed an agreement to attract a financial line under the «murabaha» system with the support of Calyon Corporate and Investment Bank SA and Abu Dhabi Islamic Bank. In May 2007, a memorandum of cooperation was signed between TuranAlem Bank and Emirates Islamic Bank of the United Arab Emirates, providing measures for the development of Islamic finance in Kazakhstan. In 2009, the Law «On Amendments and Additions to Certain Legislation of the Republic of Kazakhstan on the Organization and Activities of Islamic Banks and Organization of Islamic Financing» was adopted. In March 2010, the first Islamic bank - «Al Hilal Islamic Bank» JSC (Kazakhstan branch of «Al Hilal Bank», a full-fledged Islamic bank (Abu Dhabi)) was registered in the republic. In 2012, the National Bank of Kazakhstan developed and approved a roadmap for the development of Islamic finance until 2020.

Thus, the segment of Islamic finance in Kazakhstan is mainly represented by Islamic banks - these are Al Hilal Bank and Zaman-Bank. As of August 1, 2021, their total assets made up about 0.25% of the total assets of the banking sector. The total loan portfolio of Islamic banks accounted for 0.24 percent of all bank loans in the country. Nevertheless, the segment continues to grow: in the last three years, the average annual growth of assets of Islamic banks in the country is 30.3 percent. At the same time, the average growth in Kazakhstan's banking system during this period was 11-12 percent. Despite the ready legal framework, in the last 10 years, Islamic finance has not become an important part of any segment of the financial sector of Kazakhstan - banks, leasing, capital markets.[[3]](#footnote-3)

Experts note several reasons why the Islamic finance sector is underdeveloped in Kazakhstan. First, it is the lack of available sources of long-term funds. Another problem is Kazakhstan's small financial market, which usually does not attract large foreign players.

**Kyrgyzstan**

Financing on the basis of Islamic principles in the Kyrgyz Republic began its development on July 12, 2006, after the signing of the decree of the President of the Kyrgyz Republic «On the pilot project on the introduction of Islamic finance principles in the Kyrgyz Republic.» Practical implementation started with the pilot project of EkoIslamikBank. «EkoIslambank» JSC has been the only financial institution operating on the basis of Sharia principles in the republic for twelve years. However, since 2017, other commercial banks of Kyrgyzstan have started introducing new financial instruments. Interest in this field has increased significantly. In 2018, the share of Islamic banking in the banking sector of Kyrgyzstan was 1.6 percent, and 6.0 percent in the microfinance sector, respectively. If you only look at the numbers, then their share is insignificant. However, Kyrgyzstan has prepared a good ground for the development of the Islamic finance sector. Currently, three banks and three microfinance organizations are operating in the republic in accordance with the principles of Islamic banking and financing. By the beginning of 2022, the total value of the assets of banks operating on the basis of the principles of Islamic financing was about 1.5% of all assets of the banking sector. The Islamic financing portfolio also made up 1.5 percent of the banking sector loan portfolio. In turn, the deposit base according to the principles of Islamic financing made up 1.2% of the entire deposit portfolio of the banking sector.

The share of assets of financing non-bank financial and credit organizations according to Islamic principles was 6% of the assets of the sector of non-bank financial and credit organizations, and the total value of the portfolio of financing according to Islamic principles was about 3.7% of the total portfolio of microcredit organizations in the Kyrgyz Republic.

It should be noted that commercial banks in the Kyrgyz Republic already have sufficient experience in conducting Islamic banking operations, and the number of banks willing to conduct such operations is increasing. At the same time, the market of Islamic financial services offered by non-bank financial and credit organizations is actively developing.

**Tajikistan**

In 2014, Tajikistan adopted the Law «On Islamic Bank Activities», and the National Bank of Tajikistan has developed dozens of legal documents to date.

There is one Islamic bank and two Islamic windows in the country. In July 2019, with the support of the Islamic Corporation for the Development of the Private Sector, a member of the Islamic Development Bank Group, «Sohibkorbank» became the first Islamic bank in Tajikistan and was named «Tawhidbank». Currently, Alif Bank, one of the most innovative banks in Tajikistan and one of the leaders in retail banking, is undergoing the process of transformation into an Islamic bank.

Also, from January 1, 2022, a new tax code was introduced in Tajikistan, which eliminates double taxation for Islamic banks when buying and selling goods under the Murabaha transaction.

**Uzbekistan**

The current legislation of our country does not allow banks and financial organizations to provide financial services in accordance with the principles of Islamic finance. Until now, financial institutions within the Islamic Development Bank Group have provided limited financial resources to local banks in the form of «murabaha» lines.

A number of traditional commercial banks in Uzbekistan have signed agreements with the Islamic Corporation for the Development of the Private Sector (ICD) to open Islamic windows in their banks.

A number of non-bank financial institutions, including leasing companies providing rental products (Islamic leasing), Islamic insurance organizations - takaful, halal payment platforms and companies, are operating in Uzbekistan within the framework of current legislation and Islamic law. In 2019, the first Islamic insurance company «Ozaro» started operating in our country. Leasing companies such as Taiba Leasing and Al-Mulk Kapital provide rental products based on Islamic principles to small and medium-sized businesses, as well as Iman Invest - an investment application based on Islamic finance that allows investors to invest and save their money in a Halal and convenient way. .

In 2022, two events directly related to the development of Islamic finance took place in our country:

* An agreement was signed with the international Islamic consulting company IFAAS (Great Britain) on the development of legislation on the introduction of Islamic banking in the country;
* In April 2022, the law «On Nonbank Microfinance Organizations» was adopted in our country, which includes the concept of «Islamic finance». This event is undoubtedly one of the most important events in terms of the development of Islamic finance in Uzbekistan.
* Thus, the main goal of creating and developing the Islamic banking and financial system is to cover the population and business entities that do not use the services of the traditional banking and financial system due to their religious beliefs. Thus, the creation and development of Islamic financial structures:
* Contributes to meeting the needs of the religious part of the population and business, thereby increasing their loyalty to the governments of their countries;
* Stimulates the development of financial institutions and the economy of the country as a whole by expanding the participation of the population and business in economic processes;
* Ensures the development of competition in the banking and finance sector, thereby contributing to the development of the entire industry;
* Stimulates the investment activity of domestic and foreign participants, that is, it helps to increase domestic and foreign investments.

Taking into account the importance of the banking and financial system for all sectors of the economy (through project financing), the development of this sector has a positive effect on other sectors of the country's economy.

**Opportunities and prospects of introducing Islamic finance in our country:**

The comprehensive implementation of the Islamic financial services industry in Uzbekistan will open up the following opportunities for the country:

* increase and diversification of foreign investments;
* creation of a fair and transparent competitive environment in the banking network and the possibility of diversifying the assets of the banking system;
* to ensure the maximum participation of free funds at the disposal of the population and business representatives in the development of the economy;
* development and diversification of the capital market in the country;
* create many new jobs;
* increase the activity of the population in the financial market by increasing the financial literacy of the population;
* Coordinate and upgrade infrastructure in the country by developing the Islamic financial services industry;
* establishment of new financial institutions;
* contribute to the implementation of the state program to combat poverty;
* creating a personnel training program in a new direction.

**Benefits of opening Islamic windows in traditional banks:**

*The Islamic window has the following benefits for commercial banks that plan to open this window:*

* Due to the attraction of financial resources from internal and external sources, additional financial resources appear in banks (that is, liquidity increases);
* Banks achieve diversification of their assets and liabilities;
* Banks offer Islamic financial services in addition to their existing traditional services, thereby meeting the needs of their customers more fully;
* The income received as a result of the activity of the Islamic window leads to an increase in the total income of the banks;
* The number of customers who currently do not use traditional banking services and products will be reached to use the products and services of Islamic windows, which will lead to a significant increase in the number of total customers of the bank.

*The possible contribution of Islamic windows to the development of business, individuals and the country's economy:*

* To increase the participation of free funds in the country's economy at the disposal of individuals and legal entities and representatives of the private sector;
* Development and diversification of the capital market in the country;
* Creating many new jobs through project financing;
* Contribute to the implementation of the state program to combat poverty;
* Increasing financial literacy and economic activity of the population;
* Offering alternative types of services to meet the needs of individuals and legal entities for financial services;
* Increasing the types and quality of banking services by strengthening competition in the banking system;
* Increasing the production and export potential of private sector representatives in the country through the implementation of Islamic finance services.

In short, Islamic financial services can make a great contribution to the development of our country.

**Conclusion and suggestions**

It is recommended to introduce the Islamic financial system into the existing banking and financial system in Uzbekistan and thereby meet the need for financing and increasing the sources of finance. After all, micro, small and medium-sized businesses face many difficulties and obstacles during the financing of their activities, including the fact that the possibilities of traditional financial institutions in financing them are not always sufficient. There is no doubt that the presence of traditional and non-traditional financial institutions at the same time will give good results. The success of such a system in countries such as Indonesia and Bangladesh means that their experience can be learned and implemented in our country.

The presence of social financial systems such as zakat and waqf within the Islamic financial system can not only strengthen the social protection system in the country and thereby reduce the level of poverty, but also absorb some of the state's expenses. Implementation of the Islamic financial system also allows the government to attract funds from not only local but also foreign investors and financial institutions (especially from Muslim countries) to finance eco-projects related to environmental protection by issuing «green» sukuk.

Zakat can play an important role in financing the social protection program of Uzbekistan and the result can be effective. In particular, it will be possible to finance state social protection programs and solve socio-economic problems by increasing the attraction of funds of religious groups of the population to zakat funds by providing an understanding of zakat to the Muslim population of Uzbekistan, establishing an effective management system, and ensuring transparency in the activities of zakat funds.

Zakat givers in Uzbekistan give their zakat personally to close relatives, friends or neighbors. Currently, there is no formal structure that facilitates the collection, management and distribution of zakat funds and allows for more effective use of these funds by providing stable income to financially challenged populations/families. The government can also use the existing waqf infrastructure to attract, effectively manage and distribute zakat.

Wide implementation of the Islamic financial system in Uzbekistan, meeting the needs of citizens and legal entities for Islamic financial services can be the following solutions:

* Adoption of national legislation and regulatory documents, using the experiences of existing foreign countries on the operation of Islamic banks and Islamic banking services;
* Coordination of activities of all types of Islamic financial institutions;
* Establishing large-scale partnership relations with coordinating organizations of countries that have introduced the Islamic banking and finance system and created a solid foundation for the development of Islamic finance.
* Training of promising personnel in this field by opening separate directions in the higher education system;
* Regularly organize special training courses, training and seminars for employees of Islamic commercial banks, leasing and investment companies;
* Translation of the books of scientists and specialists with international reputation into Uzbek and Russian languages, preparing and publishing manuals on the Islamic banking and financial system based on them;
* Carrying out practical work on the formation and improvement of understanding and knowledge in the field of Islamic financial system, including the preparation and publication of scientific and popular articles and books, increasing the literacy of the population with the wide use of mass media and Internet networks.

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