

**SCIENTIFIC COUNCIL PhD.03/29.12.2022.I.157.01 AWARDDING THE
SCIENTIFIC DEGREES AT NORDIC INTERNATIONAL UNIVERSITY
TASHKENT STATE UNIVERSITY OF ECONOMICS**

YORQULOV UMIDJON MUZAFFAR O'G'LI

**FORMATION AND DEVELOPMENT OF SUPPORTIVE
INFRASTRUCTURE FOR ISLAMIC FINANCE INDUSTRY IN THE
REPUBLIC OF UZBEKISTAN**

08.00.07 – Finance, money circulation and credit

**THE ABSTRACT OF THE DISSERTATION
of the doctor of philosophy (PhD) on economic sciences**

Tashkent - 2025

The topic of PhD dissertation is registered under number B2024.4.PhD/Iqt.4710 with the Higher attestation commission.

The doctoral dissertation has been prepared at Tashkent State University of Economics.

The abstract of the dissertation is posted in three languages (Uzbek, Russian and English) on the website www.nordicuniversity.org and on the website of information and educational portal "ZiyoNet" (www.ziynet.uz).

Scientific supervisor: **Salimov Bakhtiyor Tadjiyevich**
doctor of economic sciences, professor

Official opponents: **Tursunov Anvar Sultonovich**
doctor of economic sciences, associate professor

Tolipova Bakhtigul Farhadovna
doctor of philosophy (PhD) in economic sciences, associate professor

Leading organisation: **International Islamic Academy of Uzbekistan**

The defence of the dissertation will take place on « 15 » 07 2025 at 10⁰⁰ at the meeting of Scientific council PhD.03/29.12.2022.I.157.01 awarding the scientific degrees at Nordic International university. Address: 100143, Tashkent, st. Sebzor, house 22A, building 2, 1st floor. Tel.: (55) 508-44-00, e-mail: info@nordicuniversity.org.

The hard copy of the dissertation can be reviewed at the Information resource center of Nordic International university (registered under the number 8) Address: 100143, Tashkent, st. Sebzor, house 22A, building 2, 1st floor. Tel.: (55) 508-44-00, e-mail: info@nordicuniversity.org

The abstract of the dissertation sent out on « 3 » 07 2025.

(mailing report No 8 from « 3 » 07 2025).



Sh.I. Mustafakulov

The chairman of the scientific council for awarding academic degrees, doctor of economic sciences, professor

M.K. Abdullayev

The Academic secretary of the scientific council for awarding of scientific degrees, doctor of philosophy on economic sciences, professor

B.T. Salimov

The chairman of the Scientific seminar at the scientific council for awarding scientific degrees, doctor of economic sciences, professor

INTRODUCTION (abstract of PhD dissertation)

The aim of research work is to develop proposals and recommendations on formation and development of supportive infrastructure for Islamic finance industry in the Republic of Uzbekistan.

The tasks of the research are:

investigating the differences and similarities between Islamic and conventional finance;

exploring the concepts of infrastructure, financial infrastructure, Islamic financial infrastructure;

studying the experience of introduction and development of Islamic finance of foreign countries such as Malaysia, Bahrain, the United Kingdom, and Central Asian countries such as Kazakhstan, Kyrgyzstan, Tajikistan;

assessing the level of development and current state of the Islamic finance industry in Uzbekistan;

reviewing the model for formation and development of supportive infrastructure for Islamic finance industry;

identifying the components and elements of the supportive infrastructure for Islamic finance industry in Uzbekistan;

assessing impact of development of infrastructure for Islamic finance industry on the increase of Islamic financial market size through econometric analysis;

developing scientifically-supported proposals and recommendations on formation and development of the supportive infrastructure for Islamic finance industry in Uzbekistan.

The object of the research work of the research is the infrastructure for Islamic finance industry of the Republic of Uzbekistan.

Scientific novelty of the research work consists of the following:

The significance of the components “government support”, “legislative framework”, “tax regime”, “Shariah governance system”, and “regulatory framework” as the main elements of supportive infrastructure for Islamic finance industry was identified based on expert survey using the assessment criteria of “insignificant importance”, “low importance”, “moderate importance”, “significant importance”, and “high importance”;

The proposal to use the monitoring checklist tool developed in accordance with the Islamic Finance Mapping System (IF-MAP) methodology was substantiated for determining the necessary measures and actions to build supportive infrastructure for Islamic banking and Islamic microfinance sectors, as well as for assessment and monitoring of the adequacy of existing Islamic finance infrastructure;

The feasibility of increasing the size of Islamic financial market by enhancing the compliance framework of Islamic finance industry with Islamic finance standards at the macro level was substantiated based on the influence of such factors as “regulation”, “sustainability”, “knowledge” and “awareness” on changes in the size of Islamic financial market.

The justification was provided for assigning liability to the client for the loss of the Islamic Ijarah asset due to the client's non-fulfillment of the terms of the Islamic

Ijarah agreement in the Regulation "On the Procedure for Providing Islamic Financial Services by Microfinance Organizations" in accordance with AAOIFI Shariah Standard No. 9: "Ijarah and Ijarah Muntahia Bittamleek" in the event that the loss of the Ijarah asset is caused by non-compliance with the terms of the contract by the client.

Implementation of the research results. Based on the scientific research results on formation and development of supportive infrastructure for Islamic finance industry in Uzbekistan:

proposals for defining the components such as "government support", "legal framework", "tax regime", "Shariah governance framework", and "regulatory framework" as key elements of supportive infrastructure for Islamic finance industry based on the expert survey through assessment according to such criteria as "insignificant importance", "low importance", "moderate importance", "significant importance" and "high importance" were used in the development of the draft Law of the Republic of Uzbekistan "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan for the Purpose of Introducing Islamic Banking in Uzbekistan" (Reference letter of the Central Bank of the Republic of Uzbekistan No. 37-13/116 dated April 21, 2025). As a result of implementation of these proposals, there are defined opportunities to improve the regulation of Islamic banking and Islamic microfinance sectors in the Republic of Uzbekistan in accordance with the methodology and practice of "Islamic Finance Strategic Mapping Framework"(IF-MAP), developed by the Islamic Development Bank;

proposals for assessment and monitoring the adequacy of the existing Islamic finance infrastructure using a "monitoring checklist" tool to identify measures and actions for forming a supportive infrastructure for Islamic banking and microfinance sectors developed in compliance with the methodology of the IF-MAP system were used by the Central Bank of the Republic of Uzbekistan in drafting the Law of the Republic of Uzbekistan "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan for the Purpose of Introducing Islamic Banking Activities in Uzbekistan" aimed at establishing the necessary infrastructure (legal and regulatory framework, mechanisms for protecting Islamic investment deposits, liquidity management instruments, etc.) for the implementation of Islamic banking activities (Reference letter of the Central Bank of the Republic of Uzbekistan No. 37-13/116 dated April 21, 2025). As a result, a foundation was laid for assessment and monitoring of the adequacy of the existing infrastructure for Islamic finance industry;

a proposal to expand the volume of the Islamic finance market by enhancing the compliance framework of the Islamic finance industry with Islamic financial standards at the macro level based on the influence of the factors "regulation", "sustainability", "knowledge" and "awareness" on changes in the size of Islamic finance market was adopted for the usage in policies of the Central Bank of the Republic of Uzbekistan aimed at the development of the Islamic financial market (Reference letter of the Central Bank of the Republic of Uzbekistan No. 37-13/116 dated April 21, 2025). Based on the results of econometric analysis, it was established that a 10% improvement of the regulatory and governance framework for Islamic finance leads to a 9.25% increase in the size of Islamic finance market in the country.

a proposal to establish client liability in the event of the loss of an Islamic Ijarah asset due to non-compliance with the terms of the Ijarah contract by the client in accordance with AAOIFI Shariah Standard No. 9: “Ijarah and Ijarah Muntahia Bittamleek” was implemented in practice by the Central Bank of the Republic of Uzbekistan (Reference No. 37-13/116 dated April 21, 2025). As a result, clause 49 of the Regulation “On the Procedure for Providing Islamic Financial Services by Microfinance Organizations” (registration No. 3536, 26.07.2024) was clarified to specify that the client bears responsibility for the loss of the Islamic Ijarah asset due to failure to comply with the contract terms in accordance with AAOIFI Shariah Standard No. 9.

The structure and scope of the dissertation. The dissertation consists of an introduction, three chapters, a conclusion, a list of references and appendices. The total volume of the work was 147 pages.

E'LON QILINGAN ISHLAR RO'YXATI
СПИСОК ОПУБЛИКОВАННЫХ РАБОТ
LIST OF PUBLICATION

I bo'lim (I часть, part I)

1. Yorqulov U.M. Analysis of FinTech regulations and regulatory treatment of Islamic FinTech across Muslim majority jurisdictions: Malaysia, Pakistan, AIFC in Kazakhstan". "Journal Management: Value&Ethics" (India). Vol. 13. No. 04. Стр. 135-140. (08.00.00, №6 Осиё мамлакатлари нашрлари) (<https://www.jmveindia.com/journal/OCT-DEC%2023%20final%20ts.pdf>)
2. Ёркулов У. М. «Салам» финансирование и предложение его применения в финансировании сельскохозяйственной деятельности АО «УЗТРЕЙД». // Научный журнал «Xalqaro moliya va hisob». Выпуск 5, октябрь 2022. ISSN: 2181-1016. (08.00.00; №19).
3. Yorqulov U.M., Abojeib M., "Comparison of financial products in Islamic banking across central asian countries". // Научный журнал "Iqtisodiyot va ta'lim". 6-выпуск 2023-год. стр. 145-151 (08.00.00; №11).
4. Ёркулов У. М. Обзор законодательных и регуляторных положений по введению и регулированию Исламской банковской деятельности в юрисдикции Республики Казахстан. // Международный научный журнал "Yashil iqtisodiyot va taraqqiyot". 11-выпуск 2023-год. Стр. 372-377 (ОАК Rayosatining 28.02.2023-yildagi 333/5-son qarori).
5. Yorqulov U.M. Islomiy moliya industriyasi uchun qo'llab-quvvatlovchi infratuzilma komponentlari. // "Moliya bozorini rivojlantirishning ustuvor yo'nalishlari, zamonaviy tendensiyalari va istiqbollari" mavzusidagi 4-respublika ilmiy-amaliy konferensiyasi materiallar to'plami. 25.03.2025. b. 564-569. ([Islomiy moliya industriyasi uchun qo'llab-quvvatlovchi infratuzilma komponentlari | Nashrlar](#))
6. Ёркулов У.М. Изучение законодательной основы для Исламской небанковской деятельности в Республике Узбекистан и рекомендации по обеспечению сектора взаимосогласованной правовой основой. // "Moliya bozorini rivojlantirishning ustuvor yo'nalishlari, zamonaviy tendensiyalari va istiqbollari" mavzusidagi 3-respublika ilmiy-amaliy konferensiyasi materiallar to'plami. 26.03.2024. 477-481-betlar (<https://e-itt.uz/index.php/editions/article/view/967/909>).
7. Ёркулов У.М. Обзор исламских продуктов исламских банковских индустрий в Центральной Азии". // «Islom investitsiya mahsulotlari: xususiyatlari va rivojlanish istiqbollari» mavzusidagi xalqaro ilmiy-amaliy konferensiyasi to'plami. Toshkent davlat yuridik universiteti. Toshkent 31.05.2023-yil. 83-89-betlar. (<https://www.tsul.uz/uz/news/995/Talim/TDYUda-%E2%80%9CIslom-investitsiya-mahsulotlari:-xususiyatlari-va-rivojlanish-istiqbollari%E2%80%9D-mavzusida-xalqaro-ilmiy-amaliy-konferensiya-otkazildi>)
8. Yorqulov U.M. Yashil moliya va islom moliyasining o'xshashliklari va yashil sukuk amaliyoti. // "Green Economy – Successful Future of Uzbekistan" mavzusidagi onlayn Xalqaro ilmiy seminari materiallari to'plami. "Innovations in Science and Technologies" electron jurnalining maxsus soni. – Toshkent, 2024-yil, 8-fevral. – 125-131-betlar (ОАК rayosatining 25.12.2024-yildagi №365/5 qarori).

II bo‘lim (II часть, part II)

9. Yorqulov U.M. Islamic syndicate financing: definition, distinctions, instruments, working structures. // Научный электронный журнал “Iqtisodiyot va innovatsion texnologiyalar”. Специальный выпуск, 2022. Стр. 72-79 (ОАК Раёсатининг 30.12.2013-йилдаги 201/3-сон Қарори).

10. Ёркулов У.М. Почему важен вопрос физического или конструктивного владения в Исламских финансах? // Журнал “Вестник науки” 2021 выпуск №10(43). (<https://www.xn----8sbempclcwd3bmt.xn--p1ai/article/4827>).

11. Ёркулов У.М. Деятельность Исламского страхования в качестве инструмента страхования рисков: фундаментальные различие от традиционного страхования и механизм деятельности”. // “Islom investitsiya mahsulotlari: xususiyatlari va rivojlanish istiqbollari” mavzusidagi xalqaro ilmiy-amaliy konferensiyasi to‘plami. Toshkent davlat yuridik universiteti. Toshkent. 31.05.2023-yil. Б. 104-109 (<https://www.tsul.uz/uz/news/995/Talim/TDYUda-%E2%80%9CIslom-investitsiya-mahsulotlari:-xususiyatlari-va-rivojlanish-istiqbollari%E2%80%9D-mavzusida-xalqaro-ilmiy-amaliy-konferensiya-otkazildi>).

12. Yorqulov U.M. Understanding joint ownership as a category of general partnership in Islamic Finance Law and its implications in practice. // “Инновации в науке, обществе, образовании” сборник статей Международной научно-практической конференции, от 12 октября 2021 г. Стр.34-37 (<https://naukaip.ru/wp-content/uploads/2021/10/%D0%9C%D0%9A-1200.pdf>).

13. Yorqulov U.M. Crowdfunding as a mode of alternative financing: perspectives of development in Uzbekistan. // “Интернаука” Научный журнал № 37(213). 16 Октябрь 2021 г. Часть 2 (<https://www.internauka.org/journal/science/internauka/213>).