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THE IMPORTANCE OF ISLAMIC FINANCES FOR ECONOMIC **DEVELOPMENT OF UZBEKISTAN**

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ABSTRACT

This article reveals the economic importance of the wide introduction of Islamic finance, a field with a huge potential demand in Uzbekistan, and the importance of Islamic finances for Uzbekistan. Further development of the field of Islamic finance in Uzbekistan, creation of an opportunity for many compatriots in Uzbekistan who do not use this type of service according to their values, to earn additional income and purchase necessary equipment through Islamic financing, as a result of which it serves to solve some current problems, is shown and justified. Also, it is shown that it is possible to use Islamic finance products together with traditional financial services in Uzbekistan, that the world's leading countries are successfully using this in practice, and it is necessary to expand the types of Islamic finance services in Uzbekistan, as well as to widely include Islamic finance in higher education and professional development courses.

KEYWORDS

Islam, finance, leasing, AAOIFI, Ijarah, standards, penalty, Murabaha, Mudarabah, Islamic Insurance.

INTRODUCTION

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In the Republic of Uzbekistan, Islamic finance courses are being organized in the field of higher education and in various professional development courses, and this will help to increase the number of experts in this field, for "islammoliyasi.uz", example, "assaodiq.uz", "Muslimaat.uz" projects are actively organizing online courses. Also, seminar trainings on Islamic finance are held in commercial banks. Based on the support of the United Nations Development Program (UNDP), the "Analytical report on the results of the research on the implementation and use of Islamic financial products in Uzbekistan" was prepared. All these ongoing works will certainly lead to the development of this field.

More than 90 percent of the population of Uzbekistan is Muslim, and this fact alone shows how much interest there is in the field of Islamic finance in Uzbekistan.

The introduction of Islamic banking may allow Uzbekistan to attract foreign investments in the amount of 10 billion US dollars annually. Husan Hasanov, a representative of the Islamic Development Bank, informed about this at the conference within BankExpo-2019.

In the last 5-6 years in the Republic of Uzbekistan, a number of works on the implementation of Islamic finance are being carried out by financial organizations, in particular, services based on term sales or leasing are being introduced that correspond to the principles of Islam.

We know that in Islam, it is forbidden to make a profit by lending money on interest, and the traditional banking system relies on interest, that is, money is attracted by accepting idle funds from the population and legal entities in the bank for interest-bearing deposits. If financial services based on the principles of Islamic financing are offered to the segment of the population who rely on their own values and do not want to use interest, credit and similar banking services, this will be a great impetus for the further growth of the economy of Uzbekistan and the full use of domestic investment opportunities that are not yet fully utilized. The introduction of this system serves as a basis for attracting savings and unused funds to the banking system, reducing the weight the secret economy, and developing entrepreneurship in Uzbekistan. At the same time, there is still insufficient understanding and knowledge about Islamic finance and banking in our country, because such financing methods

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have not vet been widely distributed and campaigned.

One of the main criteria for the wide introduction of Islamic finance services in Uzbekistan is the need to further strengthen practical work on the training of personnel in this field. It is also important to increase the literacy of the population in this regard, because the population that does not have enough knowledge about Islamic financing, it leads to misunderstanding or misinterpretation of its difference conventional financing.

Among the types of Islamic finance services, mudoraba (investment) deposit is the distribution of profits between partners and is a clear example of cooperation based on social justice in financial relations. It is this principle that motivates people's savings to put money in the Islamic finance windows of banks, for any project, and to get benefits from it. In addition, based on the financing mechanisms of Islamic banks, it should be noted that the segment of the population in need of financing also has funds, and the party seeking to benefit from it is equally interested.

A number of projects are being implemented in Uzbekistan through the "Murobakha" method, but the scope is still not significant.

However, it should be noted that wide implementation of Islamic finance services in financial organizations requires certain time and specific skills. In cooperation with international Islamic finance organizations and leading organizations providing Islamic finance services in foreign countries, great work is being done on the wide introduction of Islamic finance services in public and private financial organizations in Uzbekistan, but at the same time, with a good understanding of the specific features of Islamic finance and methodological foundations formation remains an urgent issue.

Research methodology

Methods such as systematic analysis and statistical analysis were used in the process of scientific study, analysis and research of the topic. In the article, the work carried out on Islamic finance, the necessary aspects of the role of the educational system in the wide introduction of Islamic finance services in Uzbekistan, based on foreign experience in this regard, were considered.

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In the introduction of Islamic finance, the study of existing scientific research, comparison of different experiences, analysis, logical thinking, scientific abstraction, information grouping methods were used in higher education and professional development courses.

Results

The term "Islamic economy" was first used by the Indian Muslim scholar Sayyid Manazir Gilani in the book "Islamic Economy" published in Urdu in 1947. According to the Saudi economist Muhammad Umar Chapra, Islamic economy reflects a network of knowledge that helps to achieve human well-being through distribution of unique resources in accordance with the teachings of Islam.

The transformation of the economic and financial systems began at the end of the 19th century, when the protest against the payment of interest grew. In the 1890s, Barclays Bank opened a branch in Cairo to finance the construction of the Suez Canal.

Unlike conventional financing, Islamic finance is based on fundamental principles that govern any Islamic economic or financial transaction. Baidaulet Erlan, another Islamic scholar who conducted research in Central Asia, in his book "Basics of Islamic Finance" showed the development of Islamic banking services in Central Asia on the example of Kazakhstan.

The rapid growth of the field of Islamic finance over the past decade has led to a sharp increase in the interest in learning and conducting research in the field of Islamic finance throughout the world.

Looking at the data compiled on the main institutions of higher education (HEI) specializing in Islamic finance in the Middle East, Southeast Asia and Europe, among the Middle East and Asian countries, Turkish universities are more Islamic finance specialized in than the universities of Bahrain, Saudi Arabia or Jordan. are showing that the chances of obtaining bachelor's, master's and doctorate degrees are better. However, studying in Turkish statefunded HEIs is cheaper than private HEIs. At the same time, some HEIs offer scholarships in Islamic finance to attract talented international students, studies can be in Turkish or English. This may be preferable for foreign students, as it saves them the equivalent of an academic year of studying Turkish. In addition, Waqf-funded HEIs are known for offering the opportunity to enjoy

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lectures and master classes by renowned Islamic finance scholars, offering various certified programs, and organizing various international scientific and practical conferences.

There are several HEIs in Qatar and the United Arab Emirates (UAE) offering Islamic finance education, including some of the most popular universities offering bachelor's, master's and doctoral degrees, all taught in English.

Bahrain and Saudi Arabia also have internationally recognized educational institutions that provide high-level training. them the Certified Islamic Among are Professional Accountant (CIPA) and the Certified Shariah Adviser and Auditor (CSAA) program. This program is offered by AAOIFI (Organization for Development of Shariah Standards for Contracts and Transactions Used in Islamic **Banking** Financial Institutions) and in International Banking, Investment, and Islamic Insurance (Takaful).

The Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IsDB) in Saudi Arabia offers access to the internationally recognized Islamic Finance Executive Program (IFEP). This program is very important in that the theoretical knowledge within given the educational process is strengthened through practice, that is, through the organization of various roundtable discussions, as well as visits to working companies, because this is where theory and practice are combined. These programs are also offered in English.

Among Southeast Asian countries, Malaysia is considered the center of Islamic finance education. The most prominent educational institutions include the International Center for Islamic Financial Education, the Institute of Islamic Banking and Finance at the International Islamic University of Malaysia, and the Malaysian Institute of Islamic Banking and Finance.

Currently, the best educational programs in Islamic finance among European countries are offered by UK universities. For example, Durham University offers a Master's and a PhD in Islamic Finance, taught by lecturers and professors with extensive experience in the field of Islamic finance. The Institute of Islamic Banking and Insurance (IIBI) in London offers a variety of online and distance learning programs in Islamic finance, as well as a diploma in Islamic banking and a postgraduate diploma in the same field.

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The London-based Chartered Institute of Management Accountants (CIMA) offers different courses in Islamic finance through 40hour online programs for those who want to gain a good position in Islamic finance.

In recent years, the concept of the Islamic financial system has taken a firm place in the vocabulary of financiers of many countries. In fact, in various countries, even in countries where the majority of the population is not Muslim, including the United States and Great Britain, this financial institution is steadily developing as an alternative financing system to traditional banking services. Islamic finance and banking are also developing in some Central Asian countries. The study of Islamic finance and banking is a hot topic in the world economy. The in-depth study and implementation of this financing system, which differs from the traditional banking system and whose assets are increasing year by year, is becoming an increasingly urgent issue not only in Middle Eastern countries, but also in Western countries.

The Islamic Corporation for the Development of the Private Sector (XSRIK) and the International Islamic Trade and Finance Corporation (IICFC), which are part of the Islamic Development Bank

group, have been cooperating with the banks of Uzbekistan. According to the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 596 of December 21, 2004, Uzbekistan became a member of CSRIK and has been cooperating with local commercial banks and entrepreneurs since 2006. In particular, financing lines were allocated to commercial banks through Murobaha (sale at a premium) financing method. Entrepreneurs operating in Uzbekistan, enterprises operating in production, service, processing and other sectors of the economy are temporarily using these lines for further development of their activities.

The Republic of Uzbekistan became a member of the Islamic Development Bank (IDB) in 2003. During this short-term cooperation, ITB Group's portfolio in Uzbekistan has grown significantly, largely due to active cooperation with the Government. This was reflected in the approval of the financing of a number of priority national projects of the Investment programs of the Republic of Uzbekistan.

The main difference between Islamic finance and conventional finance is that Islamic finance incorporates profit and loss sharing and real asset based financing. In other words, Islamic financing

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is based on partnership and cooperation. In this case, Islamic banks can build a facility, purchase equipment, goods, raw materials or rent them at the customer's request. Funding is based on sales practices. Money is treated as a medium of exchange, which means that it is forbidden to lend money itself on interest or for anv benefit/benefit. If we compare leasing or Islamic leasing to buying a car with its alternative, conventional leasing, a conventional bank first signs a lease agreement with you, then takes a down payment of 25% or any other amount at the discretion of the bank, and then the customer makes a payment based on the car sales contract with the dealership. . It then calculates an annual premium of 20% (as an example) and provides you with a monthly payment schedule for 2-3 years at the same rate. If the payment is delayed, a commission is charged as a penalty and it is included in the profit.

Islamic banking, based on your request, signs a car sale contract with the salon, makes payments, and then rents it to you for a certain period of time with the condition of transferring ownership at the end. Penalty for late payment is prohibited, but it is allowed to include in the contract as a disciplinary measure to avoid abuse of this situation. However, unlike the traditional banking system, when this fine is applied, it will not be used for profit and will be used for charity. As you can see, in the first case, a traditional bank is giving you money with interest, and in the second case, the bank is making a profit by renting out its property to you.

Unlike conventional financing, Islamic finance is based on fundamental principles that govern any Islamic economic or financial transaction.

Islamic economy is a system that operates on the basis of Shariah laws and rules, which do not allow injustice in its disposal, to obtain material wealth in order to provide for people's needs, to enable them to fulfill their obligations to God and society [10].

To date, cooperation has been established with a number of commercial banks and leasing companies in this direction, and banks are being approved for financing lines.

In addition, entrepreneurs are provided with Islamic finance services by several local banks on short-term (repayable within 1 year) trade finance lines. In this case, Murobakha financing method is used mainly for the purchase of raw materials and equipment.

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A number of projects are being implemented by the commercial banks through the Murobakha method, in addition to this, a number of private and joint-stock companies are also offering services based on term sales or leasing in line with Islamic principles.

Some leasing companies offer leasing (Islamic leasing) services to customers, where customers have the opportunity to pay back funds through an interest-free leasing agreement, that is, the purchase of equipment in installments with the company's premium on them. Under similar conditions, Uzbeklizing, Taiba leasing companies and several private financial organizations (UZARO, IMAN, ALIFSHOP) have launched services for the sale of automobiles, real estate and household appliances on the basis of term payment.

The Islamic Development Bank has been financing Government projects in the form of lease, installment sale and exceptional financing. However, local commercial banks do not have Shariah-compliant financing methods Uzbekistan. The main reason for this is the lack of legislation necessary for Islamic financing in Uzbekistan and the existence of inconsistencies in the existing legislation for the operation of this system.

Unfortunately, these days, local banks do not have such services, and they mostly offer interestbased consumer or mortgage loans. Islamic finance services are now opening in some banks, but they have not yet started to operate widely.

International Islamic financial organizations invest in investment projects that are based on real economics, the terms of financing are equally clear to all participants, and that do not cause disputes between the parties. Therefore, the financial sector of the economy, where the Islamic financial system is a priority, will be stable. For example, even during the international crisis of 2008, Islamic banks did not suffer because they did not give artificially inflated loans, everything was carefully checked and funds were given to the real economy.

Like other business sectors, Islamic financial institutions also aim to make a profit from their activities. However, Islamic financial institutions aim to generate income not at the expense of others, but by investing in projects that create economic added value and are more productive in a fair and transparent manner.

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Baidaulet Erlan, another Islamic scholar who conducted research in Central Asia, in his book "Fundamentals of Islamic Finance" showed the development of Islamic banking services in Central Asia on the example of Kazakhstan.

In Uzbekistan, some private companies and organizations face temporary financial problems and have trouble repaying the loans obtained in the traditional way on time, and in addition, the bank loan interest puts them in a very difficult situation. In contrast to this situation, Islamic finance takes a different approach in such a situation, that is, in this case, the principles of Islamic finance are again one important point is the rule of providing relief to debtors whose solvency or financial situation has worsened, by extending the terms of the loan until their situation improves, as much as possible.

Also, as information, it should be noted that the biggest factor in maintaining financial stability

according to the Islamic financial system is the close connection of Islamic finance with the real economy. The sale of something not produced or not yet available, the trading of securities not based on real business, such as options, derivatives, futures, the sale of borrowed and non-owned assets such as short sales, the trading of things with abstract terms and prices, and all similar financial speculation . activities are prohibited in Islamic finance.

A conventional bank must comply with the standards set by AAOIFI (Audit and Accounting Standards Organization for Islamic Financial Institutions) and IFSB. These organizations have a high reputation in the field of Islamic finance in the world and serve as a key factor in gaining the trust of the general public in Islamic banks and "Islamic windows".

Global Islamic Finance (IM) asset allocation:

No	Network/asset category	Share of IM assets	Size (million	Number of institutions	Number of
			US dollars		countries
1	Islamic banks	71%	1.721	505	69
2	Islamic finance	2%	46	324	47

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3	Other Islamic financial	6%	135	560	49
	institutions				
4	Sukuk (Islamic bond)	17%	426	2,590	25
				(issued	
				sukuk	
				number)	
5	Islamic funds	4%	110	1.410	28
	TOTAL	100%	2.438		

In the wide introduction of Islamic finance in Uzbekistan, the use of the experience of the Malaysian state in the coordination of normative documents and the development of new ones can be of great benefit, because today Malaysia is one of the most advanced countries in this field. A number of Islamic finance institutions of higher education in Malaysia are conducting in-depth research in Islamic banking and Islamic finance with practice, as well as providing necessary advice at the national level.

On September 1-4, 2021, the 46th annual meeting of the Board of Directors of the Islamic Development Bank (IDB) was held in Tashkent, which was attended by ministers and officials of 57 member countries of the IDB, as well as more than 2,000 representatives of large business, banking and financial sectors and industry. Within the framework of this agreements were signed on the allocation of targeted financing to banks and organizations of Uzbekistan and to many sectors. It was agreed that the Islamic Development Bank will allocate a technical assistance grant to support the development of the legal framework of Islamic banking and finance in Uzbekistan. ITB is one of the reliable investors in Uzbekistan. Currently, 10 commercial banks of our country are active partners of ITB. The bank's investment in the country's economy exceeds 1 billion dollars.

The experience of the Malaysian state can be effective in the wide introduction of Islamic finance in Uzbekistan, because today Malaysia is the country with the strongest development of Islamic finance in the world. The convenience for Uzbekistan is that traditional banks in Malaysia are providing Islamic finance services in parallel and without extra costs, if necessary, by providing 2 different services at one ATM. This is a very convenient and effective method. In this case, the

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money goes into common boxes in the ATM, and money is withdrawn from those boxes, but "accounting is done separately". This is in accordance with the requirements of Islamic finance, that is, in Sharia, special attention is paid to the origin of money.

In Uzbekistan today. banks such as Uzsanoatqurilishbank, Qishloq qurilishbank and leasing organizations "TAIBA-Leasing" fintech companies (financial technologies) such as Iman-Invest, Alif, UZARO Invest are providing services based on Islamic finance. Based on the analysis of business lending services for legal entities based on Islamic finance (presented in the appendix), it can be seen that for a period of 1, 3, 5 years, it is now possible to borrow different amounts based on the financing lines of international Islamic financial organizations in Uzbekistan, in which case the bank buys equipment or goods needed by the client. will receive, then an opportunity to pay in installments will be given.

Discussion

Uzbekistan. Sheikh Muhammad Sadia Muhammad Yusuf, one of the scientists of our country, "The market and issues related to it",

"Debt and related issues" provides information on Islamic financing. In these works, the issues that arise between the seller and the buyer, the contract and its types are covered in detail based on Islamic Sharia. A study was conducted by S. Abrorov on the topic "Prospects of introduction of sukuk-Islamic securities in Uzbekistan", and by A. Tursunov on the topic "Directions of development of Islamic banking services in commercial banks". Also. H. Nusrathujaev, Kh. Khasanov. Imamnazarov, B. Joraev, T. Bobokulov's in his scientific research there is information about the Islamic economy and the banking system.

For the provision of Islamic financial services, a number of legal documents, including the "Civil Code", "Tax Code", "Central Bank of the Republic of Uzbekistan", "On Banks and Banking Activities", "On Guarantees for the Protection of Citizens' Deposits in Banks", " It is necessary to make appropriate changes and additions to the Laws on Leasing", "On Mortgage", "On Pledge" and other necessary regulatory documents based on international experience and ISFB standards, as well as to develop new regulatory documents.

Based on the information on the existing laws and decisions in Uzbekistan, it is permissible to note the following related to Islamic finance:

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- there are no laws regulating Islamic finance products and services:
- current banking and tax legislation is not adapted for banks operating on the basis of the principles of Islamic law;
- existing software systems in banks are not suitable for practicing Islamic financial transactions:
- specialists in Islamic finance and banking are not trained in the higher education system. Therefore, there are few specialists and no practical experience. Also, the population's knowledge and understanding of Islamic finance is insufficient.

In our country, there is still not enough understanding and knowledge about Islamic finance and its advantages, because the field of such Islamic financing is not yet widespread and propaganda has not been carried out enough.

The following necessary measures are necessary for the wide introduction of Islamic finance in Uzbekistan and in-depth study in educational programs:

1) Establishing the training, upgrading and retraining of specialists in Islamic financing in

- the higher education system, including special topics on Islamic finance in economic education programs;
- 2) Development and approval of laws regulating Islamic finance;
- **3)** To increase the literacy of the population regarding Islamic finance, for this, it is necessary to organize more programs aimed at increasing knowledge in this direction through mass media.

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