

THE IMPORTANCE OF IMPLEMENTATION OF ISLAMIC FINANCE PRODUCTS TO COMMERCIAL BANKS

Introduction. Uzbekistan is a developing country with the largest population in Central Asia. Many people understand that in our country, where more than 90 percent of the population is Muslim, there is an opportunity to introduce the Islamic financial system as an alternative to the traditional banking and financial system. Attention is being paid to investment attraction, introduction of alternative financing institutions and tools in Uzbekistan. The task of expanding the scope and improving the quality of banking services has been set in the republic at the expense of attracting advanced international experience and technologies. In order to fulfill this task, it is necessary to mobilize the funds of foreign investors and residents of the country that are not involved in financial relations into the economy through the establishment of alternative financial institutions, to base proposals and recommendations on the integration of Islamic financial institutions into the country's financial system, to implement financial transactions operating in accordance with Islamic principles, and in traditional banks. Organization of "Islamic products" is one of the most urgent issues. Introducing the Islamic finance sector as an alternative to the current banking and finance system in our country can be one of the main solutions to the existing problems and bring some positive results.

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