



**SPECIAL EDITION**

**CORE TOPIC:**

**CONDUCTING THE 14<sup>TH</sup> SESSION OF THE CONSULTATIVE  
COUNCIL ON IMPROVEMENT OF INVESTMENT CLIMATE UNDER  
THE PRESIDENT OF THE REPUBLIC OF TAJIKISTAN**



**The 14-th Session** of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan was held on November 17, 2014 under the chairmanship of the President of the country, Chairman of the Consultative Council on Improvement of Investment Climate, His Excellency Emomali Rahmon and considered four issues:

1. Update on implementation process of decisions of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan.
2. On activities of the regional Consultative Council on improvement of investment and business climate in Khatlon Province.
3. On implementation of the “Program on Support of Construction Companies on Improvement of Investment and Business Climate in Construction Sector for 2012-2014”.
4. Presentation of the result of Analysis on development of security market and stock exchange in Tajikistan.
5. Proposing issues of Draft Agenda for the next Session of the Consultative Council on improvement of investment climate in agriculture and development of agribusiness in Tajikistan.

Prior to the beginning of the Session, the President of the country, the Chairman of the Consultative Council, His Excellency Emomali Rahmon welcomed the President of the European Bank for Reconstruction and Development, Sir Suma Chakrabarti, who was presented in the Session, as well as has highly appreciated the share of the Bank in implementation of economic reforms and infrastructure projects.



Also, it was noted that under the leadership of the Government of the Tajikistan and with support of European Bank for Reconstruction and Development and another development partners, as well as United Nations Development Program, Organization for Security and Cooperation in Europe Economic and Investment Forum “Dushanbe-2014: Entrepreneurship - the Engine of the Economy” has been conducted on October 15, 2014 for the first time in the country.

The heads and representatives of the international finance organizations, national and foreign entrepreneurs and investors of more than 35 countries around the world have participated in the event, which displayed much confidence in the favorable investment climate of Tajikistan and interest in contribution towards its economic development.

The outcomes of the Forum are significant as well as a number of memorandums and Resolution of the Forum have been accepted that will contribute in development and increasing mutual effective cooperation between foreign domestic entrepreneurs and investors.

Then the floor was given to Sir Suma Chakrabarti – the President of the European Bank for Reconstruction and Development, who spoke on the future role of the Bank in development of the economy and improvement of investment climate in Tajikistan, including purposeful realization of a number of reforms in the energy, finance, reconstruction of roads, development of trade and business support.



According to the first issue of the session’s agenda, Mr. Qodiri Qosim, the Council’s Executive Secretary and Chairman of the State Committee on Investment and State Property Management of the Republic of Tajikistan made a report on the results of monitoring of implementation of decisions of the Consultative Council’s sessions.



As it was noted, the accepted decisions have implemented by responsible persons and authorized ministries and agencies in general.



Particularly draft Action Plan of the Government of the Republic of Tajikistan on improvement of investment and business climate in the insurance sector has been improved and submitted to the Government of the country as well as draft Law of the Republic of Tajikistan “On Insurance Activity” in a new edition is being developed, that would give significant impetus to the development of the

insurance sector in the country.

Regarding the ratification of Hague Convention (the Apostille Convention on abolition of official documents’ legalization dated 1961) by the Republic of Tajikistan Majlisi Namoyandagoni Majlisi Oli (Parliament) of the Republic of Tajikistan has ratified this Convention on October 29, this year, that would encourage more attraction of foreign investments to the economy of the country.

For the purpose of establishment of sovereign credit rating of Tajikistan cooperation has been arranged by the National Bank of Tajikistan with prestigious world rating agencies Standard & Poor’s and Moody’s, in result of which draft conclusion and further outcome of work will be submitted in concern with assigning sovereign credit rating to Tajikistan.

Relating monitoring of decisions implementation of the Council also representative from private sector in the Consultative Council, Head of Tajikistan Agribusiness Association -Mr. Shorahmatov Shorauf and a member of the Council, Head of Representation Office of International Financial Corporation in Tajikistan - Mr. Christopher Miller have delivered their speeches.







Particularly, Head of Representation Office of International Financial Corporation in Tajikistan, Mr. Christopher Miller noted that as a result of regular reforms the Republic of Tajikistan this year has been recognized as top reformer country for the third time along with 2010-2011 years in accordance with “Doing Business” Report of the World Bank.



Also, the representative of the private sector in the Consultative Council, Head of Tajikistan Agribusiness Association -Mr. Shorahmatov Shorauf expressed that in the

framework of the activity of the Consultative Council on Improvement of the Investment Climate under the President of the Republic of Tajikistan a range of important reforms have been conducted last years that promote to sustainable development of the business and investment in the energy, industry, agriculture, construction, communication sectors and radical reform as a whole.

Particularly, conduction of the Meeting of the President of the Republic of Tajikistan with Entrepreneurs and Investors and Economic and Investment Forum “Dushanbe-2014: Entrepreneurship - the Engine of the Economy” are the evidence of the support and infinite concern to the private sector. In the result of these events all challenges of business and investment the development have been discussed as well as relevant instructions was given to the relevant central and local authorities regarding the suggestion and proposals of the entrepreneurs and investors and Action Plan of the Meeting and Resolution of the Forum were accepted full implementation of which would enhance attention of the people to the entrepreneurship, especially production entrepreneurship.





Regarding this issue the Chairman of the Council, the President of the country, His Excellency Emomali Rahmon noted that significant works have been done for the implementation of Council's decisions.

Particularly the share of the private sector and efforts of their representatives have been highly appreciated in works regarding the prosperity, construction of various industrial, residential and cultural facilities, establishment of manufactures, creation of thousands jobs,



social support to neediest populations as well as increasing the welfare of the country people.

Simultaneously the necessity of development of comprehensive mechanism on increasing government structures' responsibility was noted for the purpose of support for private sector initiatives on prosperity works.

It was recommended once more to the development partners to take an active part in implementation process of the Council's decision and

increase effectiveness of their projects, particularly their economic and financial effectiveness.

It was remarked that implemented projects of development partners must be appropriate to economic interests of the Tajikistan and during projects implementation national priority of the country should be put first.

The Chairman of the Council expressed with confidence that our reliable partners will strengthen its activities in this direction.

**In concern with the second issue** of session a report of the Chairman of the regional Consultative Council on improvement of investment and business climate in Khatlon Province - Mr. Davlatsho Gulmahmadzoda on activity of the regional Consultative Council on improvement of investment and business climate in Khatlon Province has been heard.

In concern with this issue Chairman of the Council, the President of the country, Esteemed Emomali Rahmon emphasized that doing business is being improved year by year in the Province as well as despite this huge existed economic opportunities of the Province are not used by local entrepreneurs and foreign investors. Solving issues that currently prevent



development of business in the Province should be initial task of the Council under the Chairman of the Province.

Therefore it is necessary to strengthen activity of the Province Council and its Secretariat and to conduct regular sessions.

Beside these, following new directions of the Province economic development, including agriculture, industry, energy and tourism could provide favorable preconditions for creating thousand of new jobs and improving the people wellbeing in the near future.

**In regard with the third issue of Session** Chairman of Committee on Architecture and Construction under the Government of the Republic of Tajikistan, Mr. Abduvali Komilzoda has made a report on the process of implementation of the Program on Support of Construction Companies on Improvement of Investment and Business Climate in Construction Sector for 2012-2014.

According to this issue Chairman of the Council, President of the country, Esteemed Emomali Rahmon noted that construction sector is being developed during last years as well as a number of vital facilities including big, small and medium hydropower stations, transmission lines, construction and reconstruction of highways, big tunnels for vehicles, railway, hundreds of residential, cultural and educational facilities have been built and put into operation.



However some challenges are still existed during the implementation of construction works, positive solution of which is important for the country economy as well as for investors operating or going to operate in construction sector of the country.

**The fourth issue of the Session** was the issue of development of secondary market for securities and stock exchange in Tajikistan. The Chairman of National Bank of Tajikistan, Mr. Abdujabbor Shirinov has delivered speech and presented the results of the Working Group on development of secondary market for securities and stock exchange in Tajikistan. Particularly the report of the Working Group with comprehensive recommendations and also draft Action Plan of the Government of the Republic of Tajikistan on development of secondary market for securities and stock exchange have been submitted in the Session.





Also in regard with this issue the Chairman of Tajikistan Bank Association, Mr. Izatullo Lalbekov had a speech and emphasized the share of private sector in development of secondary market for securities and stock exchange.

Concerning this issue Chairman of the Council, the President of the country, Esteemed Emomali Rahmon remarked that Tajikistan is on a stage of creating the legal and economic foundation of secondary market for securities and stock exchange development as well as expressed assurance that favorable basis will be provided in the country for introducing best experience in a short time.

Thus it was recommended to development partners to promote in enhancing the institutional



structure of this sector in accordance with world best experience for arrangement of effective activity of stock exchange, exchange of knowledge, experience and information, supporting promotional events as well as training branch professionals.

**According to the last issue** of the session's agenda, Mr. Qodiri Qosim, the Council's Executive Secretary made a report and proposed for consideration at

subsequent Session of the Consultative Council an issue on improvement of the investment climate in agriculture and development of agribusiness in Tajikistan, which has been supported by all members of the Council.

The Chairman of the Council, the President of the Republic of Tajikistan was asked to give instruction for establishing of a working group on conducting analyses regarding this issue from among of the representatives of relevant ministries and agencies, private sector with the support of development partners.

In his final speech, the Chairman of the Council, the President of the Republic of Tajikistan expressed his opinion regarding the issues discussed in the Session and gave the instructions and recommendations to relevant agencies, officers in charge and development partners' representatives.



*Sincerely Yours,*

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