



SPECIAL EDITION

CORE TOPIC:

CONDUCTING OF THE ROUND TABLE ON PRESENTATION OF REFORMS' RESULTS ON IMPROVEMENT OF INVESTMENT AND BUSINESS CLIMATE IN THE REPUBLIC TAJIKISTAN

On December 18, 2014, a Round Table on Presentation of Reforms' Results on Improvement of Investment and Business Climate in the Republic Tajikistan was held by initiative of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan in the city of Dushanbe.



The Round Table was attended by more than 100 representatives from business, heads and representatives of sectoral business associations, a number of state agencies and development partners as

well as by mass media.

In the beginning of the Round Table Head of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan-Numon Abdujaborov made a speech and noted that the goal of holding the Round Table is to present the results of conducted reforms during the 11 months of this year in the framework of the activity of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan, His Excellency Emomali Rahmon.

Then Deputy Chairman of the State Committee on Investment and State Property Management of the Republic





Tajikistan Mrs. Nigina Anvari had the opening speech and emphasized that entrepreneurship support, private sector development and creation of favorable climate for investment are one of important direction of activity of the Consultative Council.



For this purpose jointly with relevant ministries, agencies and private sector the Law of the Republic of Tajikistan “On State Protection and Support of Entrepreneurship in Tajikistan” in new edition taking into account best international experience and the second stage of Program on State Support of Entrepreneurship for 2012-2020 years for three next years, that is 2015-2017 which is currently being implemented.

Also in accordance with world best practice the Law of the Republic of Tajikistan “On inspection of economic entities activity” is being developed.

Also Head of Representation office of the International Finance Corporation in Tajikistan, Christopher Miller had an opening speech at the Round Table and expressed its opinion in regard with achievements of reforms on improvement of investment climate in the country.

Particularly it was pointed out that Tajikistan for the third time has been included to the list of ten top reformer countries in the Doing Business -2015 Report of the World Bank and the share of Secretariat of the Consultative Council is being assessed highly in this achievement. At the Round Table the Republic of Tajikistan has been awarded with Certificate of the best reformer country by the World Bank as a sign of recognition of significant reforms on improvement of doing business conditions among the 189 countries worldwide. It was assured that this award will more enhance the confidence of the foreign investor for investing to the country economy.





Regarding the results of conducted reforms on improvement of investment climate in the country Head of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan-Numon Abdujaborov made a report. Particularly the Action Plan of the Government of the Republic of Tajikistan on Improvement of the Tajikistan's indicators in the "Doing Business" report of the World Bank, the Action Plan on Outcomes of the Meeting of the President of the Republic of Tajikistan with Entrepreneurs and



Investors, outcomes of Economic and Investment Forum Dushanbe - 2014 under the banner "Entrepreneurship-the Engine of the Economy", completion of the process of ratification of Hague Convention (the Apostille Convention on abolition of official documents' legalization dated 1961) by the Republic of Tajikistan and results of the 14th Session of the Consultative Council on improvement of investment climate dated November 17, 2014 as well have been presented to participants.

Also representatives of development partners and private sector had speeches for presentation of reforms on improvement of investment and business climate in the Republic of Tajikistan.

Particularly, on the results of the meeting of the President of the Republic of Tajikistan with entrepreneurs and investors, as well as the results of the Economic and Investment Forum Dushanbe in 2014 under the banner "Entrepreneurship-the Engine of the Economy" Izatullo Lalbekov, Head of Association of Banks of Tajikistan spoke and expressed that these events contributed in increasing the attention of domestic and foreign entrepreneurs and investors for investments in the country. He pointed out that as a result of the meeting of the Head of State with entrepreneurs and investors an Action Plan has been developed and approved by the Prezident of the country. As a result of the Forum a Resolution has been adopted, implementation of which will contribute to further improve investment and business climate.



December 2014



Farhod Akbarov, Head of Association of Microfinance Organization of Tajikistan expressed in his speech the role of Consultative Council in cooperation with association for reforms implementation on establishment of sovereign credit rating of the Tajikistan. It was noted that with this purpose cooperation has been arranged with world prestigious rating agencies such as Standard & Poor's and Moody's by the National Bank of Tajikistan as well conclusion on appropriation of sovereign credit rating of the Tajikistan will be submitted as on December this year.



Concerning the reforms on development of the secondary market for securities comprehensive analysis has been conducted and draft Action Plan of the Government of the country on development of the secondary market for securities and stock exchanges has been developed.

The speech of Alisher Turakhanov, Director of international consulting and law company AITEN GROUP was dedicated to benefits of the Republic of Tajikistan accession to the Hague Convention (the Apostille Convention) on abolition of official documents' legalization dated 1961. It was underlined that Majlisi Namoyandagon of Majlisi Oli of the Republic of Tajikistan has ratified this Convention which has key importance for simplification of documentation of entrepreneurs and investors in the Member States of the Convention. Participants have been provided with detailed information about the importance of this Convention.



After presentations a wide range of representatives from the private sector, government authorities and mass media have actively participated in discussions, questions and answers.



In their closing speech, Head of Secretariat of the Consultative Council -Numon Abdujaborov and Deputy Chairman of the State Committee on Investments and State Property Management of the Republic of Tajikistan Nigina Anvari noted the gradual improvement of the investment and business climate, in particular direct initiative and support of the President of the Republic Emomali Rahmon. At the same she has expressed confidence that the Secretariat of the Consultative Council on improvement of Investment Climate under the President of the Republic of Tajikistan, State Committee on Investments and State Property Management of the Republic of Tajikistan jointly with representatives of private sector, development partners and other ministries and agencies will make significant efforts for realization of these initiatives of the Head of State, as well as thanked all the Round Table participants for their active participation.



Accepted Decisions of the 14th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan:

1. Executive Secretary and Secretariat of the Council control over progress of the Consultative Council decisions' implementation and undertake effective measures on their full and qualitative performance.
2. Ministry of Finance:
 - jointly with National Bank provide regular issuance and sale of government securities at market prices as well as submit information on its result to the Government of the country;
 - jointly with National Bank take into account issues of providing favorable conditions for establishment of joint-stock companies and introduction of modern corporative management methods, arrangement of systematic and effective activity of stock exchanges in Tajikistan, phased promotion of national companies' shares to international stock exchanges and other important aspects of the sector in the framework of reform on market for securities;
 - jointly with National Bank pay special attention to aspects of market for government securities development as well as strengthening market for corporative securities in



Draft Action Plan of the Government of the country on development of secondary market for securities and stock exchanges.

3. Ministries of Finance, Justice and National Bank of Tajikistan jointly with other relevant ministries and agencies undertake necessary measures regarding the improvement of legislation framework on market for securities and stock exchanges as well as its institutional structure.
4. National Bank improve draft Action Plan of the Government of the Republic of Tajikistan on Development of Secondary Market for Securities and Stock Exchange taking into account proposals and suggestions expressed at today session and submit it in accordance with the defined procedures to the Government of the country.
5. Ministries of Economic Development and Trade, Finance, State Committee on Investment and State Property Management and other relevant ministries and agencies jointly with executive government authorities of Khatlon Province undertake measures on more attraction of investments to the economy of the province taking into account real province needs during development and implementation of state investment project, including return of abandoned and unused land plot into agricultural turnover.
6. State Committee of Land Management and Geodesy, other relevant ministries and agencies and executive government authorities of Khatlon Province submit justified and comprehensive suggestions to the Government of the country regarding the simplification of procedures of allocating land plots for construction of industrial enterprises.
7. Executive Government authorities of Khatlon Province:
 - undertake practical measures for improving and making effective activity of the Province Council on improvement of investment climate, its secretariat and conducting regular session of the council;
 - undertake necessary measures for establishment of small and medium manufactures in the industrial sectors and procession of agriculture products, its provisioning and storage as well as production of final goods in cooperation with relevant ministries and agencies, private sector through the attraction of domestic and foreign capital and submit information on its result to the Government of the country;
 - undertake necessary measures for exchanging experience of Yovon district on establishment of industrial enterprises and creation of new jobs in other districts of the province taking into account local raw materials resources, wide usage of economic opportunities border crossing Panji Poyon, arrangement of mutual cooperation with SE “Entrepreneurship Support Fund” as well as providing



favorable conditions for entrepreneurs and arrangement regular cooperation with them in general;

- undertake measures on following new directions of economic development of the province, particularly in agriculture, industry, energy and tourism and in this basis creation of new jobs and increasing the wellbeing of the people.
8. Executive Government authorities of GBAO, Khatlon and Sogd Provinces, cities and districts of the country establish consultative councils on improvement of investment and business climate under chairmen of the cities and districts in cooperation with private sectors as well as provide all necessary conditions for their purposeful activity.
 9. Ministries of Agriculture, Economic Development and Trade, State Committee on Investment and State Property Management establish a working group consisting of representatives of relevant ministries and agencies, private sector and with support of development partners as well as conduct comprehensive analysis on improvement of investment climate in agriculture and agribusiness development and submit its results to the subsequent sessions of the Council.
 10. Committee on Construction and Architecture under the Government of the Republic of Tajikistan jointly with relevant ministries and agencies with the support of development partners undertake necessary measures on introducing the “Single Window” for getting construction permit as soon as possible as well as improvement of the Tajikistan’s indicators in the “Doing Business” Report of the World Bank Group and submit information on its result to the Consultative Council.
 11. Ministries of Foreign Affairs, Economic Development and Trade, State Committee on Investment and State Property Management, Chamber of Commerce and Industry, Tajikistan embassies and trade representation offices abroad undertake regular measures regarding the wide presentation of country investment opportunities through national and foreign Mass Media and arrangement of various promotion events .
 12. It is recommended to the development partners that:
 - Take active part in implementation process of the Council’s decisions and undertake necessary measures regarding the increasing effectiveness of their project as well as economic and financial effectiveness of them;
 - Undertake practical measures for strengthening activity on making appropriate projects of development partners to economic interests of the Tajikistan economic interests of the Tajikistan as well as putting first national priority of the country while projects implementation.



- promote to enhance the institutional structure of secondary market for securities and stock exchanges in accordance with the best world practice in order to arrange effective activity of stock exchanges, exchange of knowledge, experience and information, support of measures on promotion as well as training professionals of the sector;
- assist to arrange different events regarding the wide presentation of investment opportunities of the country through national and foreign Mass Media.

Sincerely Yours,

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President of Republic of Tajikistan*

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