Monitoring
Results of Decision Implementation of 12th Session of the Consultative Council on Improvement of Investment
Climate under the President of the Republic of Tajikistan from December 13, 2013

| Content of the official assignment | Due date of Implement ation | Implementation process | Remarks |
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| Committee on Youth Affairs, Sport and Tourism: a) jointly with the relevant ministries and agencies with support of development partners undertake timely measures for identifying 4 tourist centers and make them appropriate to the modern requirements, develop and promote competitive tourist product portfolio in the country, phased transition from system of licensing tourist businesses to the quality advice and assessment scheme for them; b) establish a working group consisting representatives of ministries and agencies, private sector and with support of development partners to develop Draft Law of the Republic of Tajikistan "On Tourism" in a new edition and submit it for consideration in defined time. | 2014 year | Regarding implementation of this point significant works have been done by Committee on Affairs of Tourism, Youth and Sport. Particularly a meeting of Chairman of Committee has been held with Directors of domestic tourism companies and responsible persons on March 15, 2014. Four main issues have been discussed during the meeting: the result of 48 th International Exhibition "ITV Berlin-2014" dated on March 05-09, 2014 in Berlin, German, the national and propagandistic corner of Tajikistan has been presented by Committee responsible persons, directors and experts of 12 tourism companies from different regions of the country among 200 participant countries from all over the world. The General Secretary of World Tourism Organization of UNN has visited Tajikistan corner. Also during the meeting there was an exchange of views on the issues of opportunities' improvement on presentation of domestic tourism and suggestion of best products for the 2015 in this famous world exhibition. For the purpose of improvement of ecologic climate and undertaking measures and works in the country dedicated to Nowruz Holiday a Nationwide Sabbatarian on planting trees by youth has been held under the slogan "Ecologic Tourism Development" on March 10 of current year. | |

| | | Currently, the Committee Working Group is being developed key priorities of the sector development and is being considered an issue on identifying 4 tourist centers and make them appropriate to the modern requirements. Regarding the presentation of domestic and foreign tourism of the country the special Action Plan of the Committee is developed and nationwide competitions dedicated to the Day of Tajikistan's Youth such as the Best Article, the Best Television Program on Tajikistan – Country of Tourism have been announced as well as television programs, videos, news bulletins, maps, brochures and other promotional materials are being developed in a new edition. | |
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| 2.Ministry of Transport, Custom Service, Border Forces Main Department of State Committee of National Security, Antimonopoly Service, international airports of the republic, domestic airline companies undertake necessary measures in cooperation with representatives of foreign airline companies regarding to the implementation of following actions: a) make the level of servicing in the airports, in airplanes and border crossing points comply with requirements of international standards; b) renovate computers, computers software and other equipment for customer services at the international airports of the republic, including | Permanent | Ministry of Transport: According to the information of Ministry of Transport of the Republic of Tajikistan regarding to make comply the level of servicing to the requirements of international standards in the international airports of Tajikistan, as well as LLC "International Airport of Dushanbe", an Action Plan on improvement of services' level to passengers, establishment of short-course of learning foreign languages and improvement of services to the passengers, development and accepting the Rules of attitude of the airport staff, renovation and modernization of airport servicing equipment, preparation of information on registration of passengers, luggage, security, legal and airport standards in Tajik, Russian and English, hung up signs has been accepted and works in line with this are being continued. Also conditions have created for placing information points on tourism companies' products and tourism zones of Tajikistan in Tajik, Russian and English. Inside the airplane the information would be announced in three languages and explanatory works regarding friendly attitude of customs service's staff to | |

purchase and install of equipment and special integrated computer software that register tourists on arrival and departure through the airports and land borders and automaticaly disseminates such information to all security and statistic bodies (i.e. border, custom, immigration and statistic bodies);

- c) establish an independent commission on assessment of the qualification level of servicing structures' employees in the international airports and border crossing points and admit new employees on the basis of competition;
- d) conduct technical evaluation of prices of flight tickets;
- e) increase international airline routes and strengthen the country's position as a transit country on this basis.

passengers are being conducted. Particularly, in LLC "Tajik Air" 15 guides have been permitted for international flights and 31 air hostess have been trained for a flight on an airplane Boeing 757-200. For providing a good inside sanitary and hygienic condition of the airplane before and after the flight necessary works are being implemented.

It should be noted in concern with the airplane tickets, that tariffs are defined taking into account the price of airport services, air navigation, fuel, airport leasing payments and internal airport food. On this basis, the fuel price is more than 45% of the average ticket cost.

Regarding geographical expansion of international flights also significant works have been completed on computer renovation, install off modern scanning equipment in airports and special integrated computer software that register tourists on arrival and departure.

For the purpose of elimination of existed problems and improvement of servicing level to passengers in the international airports the Ministry of Transport of the Republic of Tajikistan prepared a Draft of Resolution of the Government of the Republic of Tajikistan "On approval of Rules on Servicing Organization to the Passengers of International Flights in the Airports of the Republic of Tajikistan" and sent it for consideration of relevant ministries and agencies.

Customs Service:

In concern with implementation of Protocol instruction of 12th Session of the Consultative Council dated on December 13, 2013 separate Action Plan was developed and adopted by Customs Service under the Government of the Republic of Tajikistan. This Action Plan is covered a range of measures,

particularly renovation of customs checking points in the international airports, assessment of qualification level of servicing structures' employees in the international airports and admit them on the basis of competition, improvement of language skills of customs service's staff, development and applying the appropriate document on friendly attitude of customs service's staff to passengers and participants of foreign economic activity, establishment of special advanced training courses and other measures.

Antimonopoly Service:

Regarding the information of Antimonopoly Service the transport services' terminals, airports and air navigation as well as transportation through internal airlines have related to sphere of activity of the natural monopoly entities.

For the purpose of state regulation in this sector according to the Decree of Antimonopoly Service from September 3, 2010 LLC "International Airport of Dushanbe", LLC "International Airport of Khujand", LLC "International Airport of Kulob" and LLC "International Airport of Kurgan Tyube" on airport service, "Tajik Air navigation" on air navigation services and LLC "Tajik Air" on transportation of internal airlines are included to the List of entities of natural monopoly.

Regarding the consideration of airline tickets price, tariffs of passengers' transportation services in internal and international flights a necessary measures are being taken and additional information would be submitted after conducting analyzing and researching this part of commodity market.

Border Forces Main Department of the State Committee of National Security

On subpoint "a":

Renovation of internal computer system of border controls bodies of Border Forces Main Department of SCNS has been conducted in the international airport of Dushanbe as well as installation of the optical fiber in direction of this airport to the central building of Border Forces Main Department of SCNS. Also preparation for installation of wireless computer network is implemented together with "Babilon" and "Faroz" companies. Part of equipment for establishment of the unified network of exchange of information has been obtained and installation of special integrated computer software on automatical registration of crossing state border process was finished.

Currently this program this software is being tested in practice.

On subparagraph "b":

Relating the border controls body of Border Forces Main Department a range of comprehensive measures have been implemented by SCNSof the RT together with qualified experts. Particularly, by Decree of Chairman of the State Committee on National Security an attestation authorized commission was established, and from May, 2012 till August 2013 as well as attestation of staff of border controls body serving in parts of the BF SCNS of RT in garrison of Dushanbe city, areas under the central government, GPAP, Khatlon and Sogds regions were conducted in order identify compliance of each military employee with his officio.

Also, for the purpose of complement of free positions in border controls body

| | | of BF SCENES of RT stakeholders were invited for the service in this body through mass media from among the citizens with high education, knowledge of the languages and computer skills, among which capable candidates would be chosen and involved to the training courses of staff of border controls body. After completing training course and passing exams before the authorized commission, the graduates of course would be appointed to the positions in border controls body of BF SCNS of RT. BF SCNS of RT would furthermore make effort in regard with improvement of professional skills and knowledge and service ethics of border controls body's staff, using achievements of modern technology in establishment of state border protection and promote to improve investment climate in Tajikistan. | |
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| 4. Ministry of Foreign Affairs, Ministry of Internal Affairs, Committee on Affairs of Tourism, Youth and Sport and Statistics Agency undertake necessary timely measures concerning the review of various systems of visas, introduce an electronic system for submission of documents by tourists for obtaining visas, establish a onestop window for the services of tourist businesses in the Consular Department of the MFA. | 2014 year | Is partially implemented and on progress of implementation. Following works has been done by Ministry of Foreign Affairs of the Republic of Tajikistan: - Established and is being operated a separate window for servicing of tourism companies in Consular Department of the Ministry; - On requirement of Ministry the relevant ministries and agencies was instructed to by Government of country to establish the Working Group for the purpose of identifying details and technical requirements of wide system of electronic information for obtaining visa of the Republic of Tajikistan, arrival and departure of citizens and foreign residents. | |

Statistic Agency:

A computer software is provided for gathering, developing and dissemination of statistic information and a single computer network was established for simplification, making clear and easy the process of gathering statistic information by local statistic body (GBAP, Soghd, Khatlon and Dushanbe). This process continues phased in other local statistic bodies.

Regarding implementation of tourism modern statistic mechanism and providing its influence to the tourism development in the country and also for improvement and increasing the quality of statistic information in this direction Statistic Agency studied Belarus statistic system. Also interministerial report form of 4 BF (Border Forces) (quarterly) "Report on a number of foreign citizens traveled to the RT for tourism, number of RT citizens traveled to the foreign countries for tourism" was approved by coordination of Border Forces Main Department of the State Committee of National Security. In accordance with this system tourists crossing the state border would introduce to the base of statistic information that could contribute to the improvement of tourism statistic.

Ministry of Internal Affairs:

In accordance with information of Ministry of Internal Affairs of the Republic of Tajikistan during registration to the foreign citizens, persons without citizenship and foreign citizen, which are recognized as asylum seekers and refugees would be provided with registration form in cities and regions by passport and registration service of the Ministry as well as for each foreign citizen will be compiled census sheet that would be stored in the archives.

Moreover, currently the registration of foreign citizens traveling to the

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| | | country's border zone, implemented through hand licensing. | |
| | | It should be noted that, according with instruction of Executive Office of the President of the Republic of Tajikistan dated on January 17, 2014 regarding establishment of interministerial Working Group on identifying and introducing details and technical requirements of widespread network of electronic information for visa exchange in the Republic of Tajikistan, visits of citizens, including foreign citizens a Working Group has been established in Ministry of Foreign Affairs together with relevant ministries and agencies on January 31, 2014 in which representatives of internal affair bodies took part. | |
| | | Currently, the issue of establishment of widespread network of electronic information for visa exchange in the Republic of Tajikistan, visits of citizens | |
| | | and suggestions of relevant ministries and agencies are being studied by | |
| | | Ministry of Foreign Affairs and would be considered to the subsequent | |
| | | meetings of the Working Group. | |
| 5. State Committee on Investment and State | | Has been implemented. | |
| Property Management of the Republic of | | | |
| Tajikistan: | | a) Committee together with Secretariat of the Consultative Council has | |
| | | coordinated with relevant ministries and agencies a Draft Action Plan of the | |
| a) jointly with Secretariat of the Consultative Council on Improvement | | Government of the Republic of Tajikistan on Improvement of Investment Climate in Tourism Sector and a Draft of Resolution of the Government of the | |
| of Investment Climate under the | 2014 year | republic regarding this issue in accordance with identified procedure and | |
| President of the Republic of Tajikistan | | submitted it for consideration of the Government of the country after | |
| submit Draft Action Plan of the | | coordinating with relevant ministries and agencies. | |
| Government of the Republic Tajikistan | | | |
| on Improvement of Investment Climate | | b) Committee together with Secretariat of the Consultative Council has | |
| in Tourism for consideration of the | | improved a Draft Action Plan of the Government of the Republic of Tajikistan | |
| Government of Tajikistan in | | on Improvement of the Tajikistan' Indicators in the Doing Business Report of | |

- accordance with the defined procedures;
- b) jointly with Secretariat of Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan develop Draft Action Plan of the Government of the Republic Taiikistan Improvement on Tajikistan's Indicators in the Doing Business Report of the World Bank Group taking into account private sector and development partners' and submit it suggestions consideration of the Government of Tajikistan in accordance with the defined procedures;
- c) jointly with the relevant ministries and agencies undertake necessary measures for effective activity and achieve significant results by the Council and Project Implementation Unit on Public-Private Partnership Projects and Fund on Support of Entrepreneurship;
- d) provide control over full applying legislation on regulating permit system.

the World Bank and a Draft of Resolution of the Government of the republic regarding this issue and submitted it for the consideration of the Government of the republic after coordination with relevant ministries and agencies with identified procedure.

c) In regard with organization of effective activity of the Council and a State Enterprise "Center for Implementation of Public-Private Partnership' Projects", also Fund for Entrepreneurship Support certain works has been done by the Committee.

Particularly with purpose of complying the requirements of 1th and 4th articles of the Law of the Republic of Tajikistan "On Public-Private Partnership" a draft Resolution of the Government of the Republic of Tajikistan "On List of Infrastructure Facilities and Public Services has developed and coordinated with relevant ministries and agencies in regard with which does not apply the Law of the Republic of Tajikistan "On Public-Private Partnership".

In accordance with 5th article of the Law of the Republic of Tajikistan "On Public-Private Partnership" the draft of this resolution should be submitted by the Council on Public and Private Partnership for consideration of the Government of the Republic of Tajikistan.

With the purpose of providing effective activity of the Council and the State Enterprise the conduction of first Session of the Council is planned on April-May this year.

Also, with the purpose of effective application of the Law of the Republic of Tajikistan "On Public-Private Partnership" a draft of a number of subordinate acts have been developed, including:

Instruction on preparation and implementation of projects on Public-

Private Partnership in the Republic of Tajikistan;

Instruction on development of feasibility study for projects on Public-Private Partnership.

State Enterprise "Entrepreneurship Support Fund" was established in accordance with 19th point of the Action Plan for the implementation of State Program on Entrepreneurship Support in the Republic of Tajikistan for 2012-2020 years, adopted with Resolution of the Government of the Republic of Tajikistan dated on April 30, 2012 #201.

The purpose of establishment of this Fund is providing real state support for business entities' activity, promotion them to establish new manufacture enterprises, creation and construction through providing short-term and long-term credits on the favorable percent as well as providing competitiveness of credit bank system. On this basis 33 million TJS were disbursed from state budget in 2012and 30 million TJS in 2014.

So as State Enterprise "Fund for Entrepreneurship Support" is not a credit organization and for the purpose of effective using resources of the Fund as well as public resources, implementation of requirements of Resolution of the Government of the Republic of Tajikistan dated on February 5, 2013 №34 "On State Enterprise "Fund for Entrepreneurship Support" and taking into account Fund's interests on offering credits to entrepreneurs' entities and to save funds of the State Enterprise "Entrepreneurship Support Fund" of State Committee on Investment and State Property Management of the Republic of Tajikistan in State Saving Bank of the Republic of Tajikistan "Amonatbonk" from December 20, 2013 a cooperation agreement "On offering credits to entrepreneurs' entities and save funds of State Enterprise "Entrepreneurs Support Fund" was signed.

In accordance with the Agreement Fund would offer its budget resources to

entrepreneurs' entities through State Saving Bank of the Republic of Tajikistan "Amonatbonk" and would realize implementation of its activity directions by bank.

The Fund in regard with implementation of instruction of First Deputy Prime Minister of the Republic of Tajikistan dated on March 28, 2013 №40195 (12.2-4) on undertaking necessary measures by relevant ministries and agencies and private sector considered establishment of the Council of Supervisors of the Fund and ratified it by decree of Chairman of the Council of Supervisors.

The Council of Supervisors consists from 7 persons. Its chairman is the Chairman of the State Committee on Investment and State Property Management of the Republic of Tajikistan. In its turn the Council of Supervisors is a Credit Committee. Its members are representatives of ministries of justice, finance, economic development and trade, Antimonopoly Service, State Saving Bank of the Republic of Tajikistan "Amonatbonk" and from private sector -Bank's Association of Tajikistan.

It should be noted, that according to the regulatory-legal acts the Council of Supervisors of Fund has a perfect authority and one of its functions is identifying the main directions of Fund's activity and terms of using its resources.

It should be reminded that during 2013 year and on first quarter of 2014 year 182 business projects of economic entities have been submitted to the State Enterprise "Entrepreneurs Support Fund", including 17 projects to Dushanbe city, 34 projects to Sogd province, 86 projects to Khatlon province, 17 projects to GBAP and 28 projects to regions under the central government.

In 2013 the Council of Supervisors of Fund conducted its 6 meeting and

22 146 000 (twenty two million and one hundred forty six) thousand TJS on a certain percent and time have been disbursed by decision of the Council of Supervisors of State Enterprise "Entrepreneurship Support Fund" to the 14 business entities for the purpose of supporting, promoting, attracting business entities to the creation and construction works, establishment of manufacturing enterprises and new jobs.

In the five months of 2014 year the Council of Supervisors of Fund has conducted a meeting and has been allocated 11 million and 20 thousand TJS to 21 entrepreneurs' entities in the basis of decision of the Council of Supervisors of State Enterprise "Entrepreneurship Support Fund".

At the expense of working capital of State Enterprise "Entrepreneurship Support Fund" in general 24 376 000 (twenty four million and tree hundred seventy six) TJS of credit resources have been allocated to business entities. Currently, State Enterprise "Entrepreneurship Support Fund" are being considered more than 20 business projects and their credit documentation have been sent to the State Saving Bank of the Republic of Tajikistan "Amonatbonk".

State Enterprise "Entrepreneurship Support Fund" would furthermore continue its activity in the framework of regulatory-legal acts of the Republic of Tajikistan on providing support for domestic entrepreneurs' activity in collaboration with other state bodies and public organizations.

d) For the purpose of implementation of this subpoint a monitoring of permitting system legislation was conducted by Committee in January 2014. Analyzing the appliance of the law conducted through submission of written information by permitting authorities, studying and inspection of permitting authorities' activity on compliance with regulatory-legal acts of permitting system. The analysis according to submitted information was summarized in

52 permitting bodies (13 central government state authorities and 39 executive local state authorities).

It was defined that since the day of acceptance of the Law, i.e. on August 2, 2011 till December 31, 2013 59 893 applications have been submitted by entrepreneurs entities for obtaining permission documents, from which 42 031 applications were satisfied and 1002 of them due to incomplete filling the applications, detection of inaccurate information in documents submitted by applicants have been rejected after getting a negative substantiated conclusions on research results.

Permitting authority in the result of consideration of entrepreneurs entities' applications on obtaining permitting documents adopt decisions in accordance with the Law.

The process of obtaining permitting documents has been introduced in majority of permitting authorities. The Committee's responsible persons have been mobilized with the purpose of studying their activity and proposing methodical recommendations to the State Committee on Land Management and Geodesy of the Republic of Tajikistan, Ministry of Internal Affairs of the Republic of Tajikistan, Ministry of Health and Social Protection of Population of the Republic of Tajikistan, Ministry of Finance of the Republic of Tajikistan, local state region authorities of Khovaling, Muminobod, Shurobod, Mirsaid Ali Hamadoni, Farkhor, Vose, Fayzobod, Bokhtar, Vakhsh, Qurghonteppa, Kulob, Sarband, Isfara, Istaravshan, Qairoqum, Istiqlol, Khujand, Chkalovsk, Shahriston, Zafarobod, Asht, Ghonchi, BobojonGhafurov, J. Rasulov, Spitamen, Mastchoh, Ayni, Panjakent, mountain Mastchoh, Vahdat, Roghun, Tursunzoda, Rudaki, Hisor, rasht, Tojikobod, Shahrinav, Varzob and Jirgatol that are permitting authorities in accordance with law.

| | | From the result of inspection it was revealed that some permitting authorities do not comply with requirements of the Law and List necessarily. Particularly, responsible persons are not defined to maintain the list of permitting documents, clerical work is not carried out in accordance with the Law and List's requirement, the registration of applications and permitting documents' book is not introduced, payment of cost for obtaining permitting documents is not implemented in accordance with article 9 of the Law. | |
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| | | Also it should be noted that permitting documents are submitted free of charge. In the result of inspection Committee staff prepared documents and sent them to the permitting authorities for the elimination of problems. In accordance with third paragraph 27 point of the Rules on List inspected authorities should eliminate the problems revealed in the result of inspection and submit information on this to the Committee, but not all of permitting authorities inspected have submitted information to the Committee. | |
| | | Each permitting authorities should establish their official website in internet network and permitting authorities' staff should have their electronic mails. | |
| 5. Relevant ministries and agencies undertake | | On progress of implementation. | |
| necessary measures for coordinating the sectoral legislation to the requirement of the Law of the Republic of Tajikistan "On Permit System" regarding the introduction of electronic system for submission of permitting documents and improving activity of the Unified State Registry of Electronic Permitting Documents and coordinate their activities in this direction with State Committee on | 2014-2015 years | According to the information of State Committee for Land Management and Geodesy of the Republic of Tajikistan in the framework of this point's requirement the procedure of electronic submission of permitting documents and improvement of Unified State Register's activity of electronic permitting documents of have been introduced and in future the Committee will strengthen his activity in this direction with State Committee on Investment and State Property Management. | |
| Investment and State Property Management of | | On basis of the information of Tax Committee under the Government of | |

| the Republic of Tajikistan. | | RT regarding making comply regulatory legislative acts with requirements of the Law of the RT "On Permitting System" according to the Law of the RT "On Introduction Amendment and Modification to the Law of the RT "On Other Compulsory Payments" from 19.03.2013, №948 payment for licensing, that must to pay to the budget, has been introduced to the law. On this problem also certain works are being made by other relevant ministries and agencies on which additional information would be submitted. By the Committee of Architecture and Construction under the Government of the RT regarding the implementation of point 8 of the Action Plan "The Program on Support Construction Organization and Improvement of Investment Climate in Construction Sector for 2012-2014 years" certain works have been done in concern with undertaking measures on solution of licensing system's problems in construction sector. Particularly, a draft Law of the Republic of Tajikistan "On introduction of modification and amendments to the Law of the Republic of Tajikistan "On Licensing Some Kinds of Activity" and a draft of the Decree of the Government of the Republic of Tajikistan "On Licensing Some Kinds of Activity" have been developed and accepted by Majlisi Namoyandagoni Majlisi Oli of the Republic of Tajikistan. | |
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| 6. Ministry of Education and Science, Committee on Affairs of Tourism, Youth and Sport undertake measures regarding the training highly skilled professionals in tourism sector abroad, including through offering the Presidential quotas. | permanently | On progress of implementation. According to the information of Ministry of Education and Science of the Republic of Tajikistan 16 citizens of the country have been sent to higher professional educational and research institutions to study on specialty of tourism through offering educational grants in 2013-2014 academic years. Ministry signed an agreement with 3 authoritative universities of Russian | |

| | | Federation had rich experience on training high qualified tourism professionals in 2014 year for the purpose of developing tourism sector in the country. At the same time with a purpose of allocating budget places on studying Tajik citizens in higher professional educational and research institutions of Russian Federation, Ministry of Education and Science of the Republic of Tajikistan sent a letter to counterparts in Russia. In accordance with sent letter Ministry of Education and Science of the Republic of Russian Federation has allocated 17 budget places for studying on specialty of tourism. In 2014-2015 academic years Ministry intends to increase more educational grants on specialties of the tourism sector abroad, and undertake necessary measures for tourism development in the country. | |
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| 7. National Bank of Tajikistan jointly with Ministries of Finance, Economic Development and Trade, State Committee on Investment and State Property Management establish a working group consisting of representatives of the relevant ministries and agencies, private sector and with support of development partners to conduct a comprehensive analysis on establishment of secondary market for securities and a stock exchange in Tajikistan and submit the results with concrete proposals to the forthcoming Session of the Council. | 2014 year | Implementation is on progress. For the purpose of implementation of this point an interministerial Working Group was established under National Bank of Tajikistan from among the representatives of relevant ministries and agencies, private sector and development partners in regard with studying problems and submitting suggestions for development of secondary market for securities and a stock exchange market. Up to this day the Working Group conducted 4 meeting in which a range of issues of development of secondary market for securities were discussed, including: • at the first meeting - discussion of the Working Plan of the Working Group and identification of its priorities; • at second meeting - consideration of information of Ministry Finance of the Republic of Tajikistan on elimination of contradiction and resistance in | |

the legislative of the Republic of Tajikistan regarding secondary market for securities, analysis of structure of secondary market for securities;

- at the third meeting identification of the mechanisms and terms of establishment of secondary market for securities in Tajikistan
- at the forth meeting development of legal regulatory acts for elimination of legislative resistance regarding activity of secondary market for securities.

It is necessary to note, that currently the main activity of the Working Group with participation of development partners is focused on discussion of legislative resistance regulating activity of secondary market for securities and stock exchange market and development of acts and legislation meeting contemporary conditions.

It is expected to submit Report and recommendations of the Working Group for development of secondary market for securities and a stock exchange market to the 14th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan that is planned in September-October of this year.