



BASIC THEMES OF THIS RELEASE:

- Results of activities of the Secretariat of Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan for 2010
- Tajikistan was again recognized as a top ten reformer country in 2011
- Cooperation of the Secretariat of the Consultative Council with the international organizations
- Meeting of the Secretariats of Consultative Councils of Tajikistan, Kyrgyzstan and Mongolia
- A systematic approach to the process of collecting proposals and developing priorities for reforms to improve the investment climate
- Consultative Council on improvement of the investment climate was established under the Chairman of Khatlon Oblast
- **News of associations:**
- Association of Microfinance Organizations of Tajikistan presented its annual report for 2010

RESULTS OF THE ACTIVITIES OF THE SECRETARIAT OF THE CONSULTATIVE COUNCIL UNDER THE PRESIDENT OF REPUBLIC OF TAJIKISTAN FOR 2010

Secretariat of the Consultative Council (hereinafter "the Secretariat of the Council") in 2010 has done appropriate work on improving the investment climate in the country. During the reporting period, it helped to conduct the fifth and the sixth sessions of the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan.

Of particular note are the following main results:

- Secretariat of the Council jointly with the State Committee on Investments and State Property Management of the Republic of Tajikistan, prepared an Action Plan of the Government of the Republic of Tajikistan on improvement of investment climate and international ratings of Tajikistan and the draft decree of the Government of the Republic of Tajikistan on approving of this draft Action Plan.

- A training center for entrepreneurs was established in collaboration with Coordinating Council of Business Associations and NGOs of Tajikistan (KSBAOOT) in the Institute for training of government officials of the Department of Public Service under the President of the Republic of Tajikistan. It is currently conducting various training courses for entrepreneurs.



- A working group was established by a Decree of the State Committee on Investments and State Property Management of the Republic of Tajikistan which drafted the "Action Plan of the Government of the Republic of Tajikistan on adoption of Information and communication technologies (ICT) for improvement of governance" and the draft decree of the Government of Tajikistan on the subject, as well as an analysis was conducted of the status of adoption of ICT in the Republic of Tajikistan. All of these papers were presented at the 6th session of the Consultative Council.

- Secretariat of the Council jointly with the State Committee on Investments and State Property Management of the Republic of Tajikistan conducted regular monitoring of the implementation of the recommendations and decisions of the sessions of the Consultative Council and have submitted the resulting synthesis of information in a timely manner to the Government of the Republic of Tajikistan.

- The Secretariat of the Council jointly with the State Committee on Investments and State Property Management of the Republic of Tajikistan after the finalization of the draft "Action Plan of the Government of the Republic of Tajikistan on adoption of Information and communication technologies (ICT) for improvement of governance" and draft of "State target program on strengthening of fruit and vegetable (FV) processing sector export capacity for the years of 2010-2012" presented them for approval to the Government of the Republic of Tajikistan. These documents were approved by the Decree of the Government of the Republic of Tajikistan on Dec. 3, 2010.

- In accordance with the decisions of 6th session of the Consultative Council, the Agency for Construction and Architecture under the Government of the Republic of Tajikistan established a working group with representatives from all concerned ministries and departments, scientific research and higher education institutions in the construction sector, the private sector, international organizations and the Secretariat of Council on the development of analytical documents and draft regulations for the 7th session of the Consultative Council.

- Currently, the Working Group developed a draft "Programme of support for construction companies to improve investment and business climate in the construction sector" and accordingly a draft decree of the Government of the Republic of Tajikistan. Drafts have been circulated among relevant ministries and agencies, and will be submitted for review and discussion at the seventh session of the Consultative Council.

For the reporting period, the Secretariat of the Council organized and conducted a series of round tables with participation of the private sector, state bodies and international organizations. Secretariat participated in working groups to develop and introduce amendments and additions to normative acts to improve investment climate, including in



teleprograms.

A round table discussion was held on October 5, 2010 on "The Consultative Council on improving the investment climate under the President of the Republic of Tajikistan - a tool to ensure an open dialogue between the government and the private sector", where the Secretariat presented with a report of the Consultative Council and its Secretariat for 2009-2010.

The roundtable provided an opportunity for participants from government agencies, private sector and international organizations to present their recommendations on improvement of the work of the Consultative Council on improving the investment climate.

During the period under review, the Secretariat of the Council held regular meetings with the private sector and international organizations, during which they discussed strategic issues in business and investment climate improvement, including fruitful cooperation and collaboration between the Secretariat of the Council with international organizations and the private sector.

Secretariat of the Council with the partners support has initiated the work on the collection of proposals from the private sector for consideration at the session of the Consultative Council. Currently, the proposals are studied and analyzed together with partner organizations, which will continue to provide technical support in preparing questions for consideration in the sessions of the Consultative Council.

In order to increase transparency of selection of candidates for membership of the Consultative Council, the Secretariat had elaborated the procedure of rotating members of the Consultative Council, under which the nominations will go through a competitive selection by a special selection committee. Selection criteria were specified in a special "scorecard" developed by the Secretariat of the Council.

Currently the Secretariat is preparing for the 7th and 8th sessions of the Consultative Council. All necessary materials, including the agenda of the 7th session, materials on the agenda for the session have been submitted to the Executive Secretary and the Chairman of the Consultative Council to determine the date of the 7th session of the Consultative Council.

A more detailed report on past sessions and activities of the Consultative Council and its Secretariat can be found on the website of the Consultative Council at the address:

www.investmentcouncil.tj or:

http://www.investmentcouncil.tj/rus/index.php?option=com_content&task=view&id=176&Itemid=2



TAJIKISTAN WAS AGAIN RECOGNIZED AS A TOP TEN REFORMER COUNTRY IN 2011

Republic of Tajikistan, has implemented a number of economic reforms in 2009-2010, greatly improved its position in the international ranking of business environment assessment «Doing Business 2011», conducted annually by the World Bank and entered the top ten countries in the top ten reformers in the reporting period, rising from 149 to 139 place among 183 countries.

Thus, the second consecutive year, Tajikistan is among 10 world leaders to simplify the business regulation, undertaking reforms in 3 of the 9 areas studied in the Doing Business Report 2011.

Among the major achievements of the country were providing more favorable conditions for the creation of new businesses, strengthening investor protection and improvements in cross-border trade.

Registration of enterprises has been facilitated by simplifying the requirements for minimum capital and reduction of time required for registration. As a result, Tajikistan has moved from 151 to 136 place.

Significant improvement was noted in the field of investor protection, thanks to which Tajikistan's ranking has improved by 49 points. There have been changes and additions to the Law of the Republic of Tajikistan "On Joint Stock Companies" in the disclosure of related party transactions between related parties and minority shareholders' access to corporate documents.

The third reform was carried out in relation to the indicator of cross-border trade. As a result, the financial and time costs for businesses were reduced.

The country is now also implementing measures to improve permit procedures for construction, simplifying procedures for obtaining permits. At the next session of the Council one of the main issues is to discuss the draft program to improve the investment climate in the construction sector, where the simplification of licensing procedures will be reviewed as well. These changes will enable Tajikistan to significantly improve its performance on the indicator of Dealing with construction permits.

Embodiment of the reforms undertaken recognized in this year's report "Doing Business" helps to improve the business environment in Tajikistan and the Government of the Republic of Tajikistan recognizes these reforms as priorities by taking concrete steps to further improve the investment climate and create an enabling environment for doing business in the country.



COOPERATION OF THE SECRETARIAT OF THE CONSULTATIVE COUNCIL WITH INTERNATIONAL ORGANIZATIONS

The Consultative Council on improving the investment climate under the President of the Republic of Tajikistan is a advisory body to the President of the Republic of Tajikistan, based on a partnership between government, private sector and donor community. The achievements of the Consultative Council indicated that its creation under the current system of national development was a good incentive and catalyst for the beginning of serious dialogue between business and Government of the Republic of Tajikistan.

In decision-making process the Consultative Council summarizes and consolidates the views of the public and private sectors through direct interaction with the donor community and is presented on parity principle by: the country's leadership, business structures and international institutions.

Currently, the international organizations are represented in the CCouncil by two epresentatives - the European Bank for Reconstruction and Development - member of the Council and the U.S. Agency for International Development - a member of the Council. Council members from international organizations are rotated every four sessions, as agreed between them.

In addition to these major international donor organizations, partners of the Consultative Council and the Secretariat are the German Agency for Technical Cooperation, International Finance Corporation, World Bank, Swiss Agency for Development and Cooperation, United Nations Development Programme, the European Union, and other donor and international agencies supporting private sector development in the country.

In particular, EBRD and GTZ assist in developing the necessary documents and materials, preparation of opinions on the proposed draft regulations, the technical support of the working groups and consultations with experts, as well as in strengthening human resource capacity of the Secretariat.

IFC is assisting in organizing the activities of the private sector to identify current business issues, the filtering process and the establishment of public-private dialogue. The World Bank works with the Secretariat on the development of short and medium term programs to improve the indicators of the international ranking of Tajikistan according to the Doing Business report.

The main directions of cooperation and collaboration of the Secretariat and international organizations are:



- Assist in identifying priority issues for consideration at Council sessions;
- Participation in the preparation of analytical materials, projects, regulations and opinions on improving the investment climate and business environment;
- Participation and technical assistance in the conduct of working groups meetings, roundtables, workshops, seminars and consultations with experts;
- Regular communications on the activities of the Council on the implementation of its decisions and activities of the Secretariat;
- Assistance in organizing the activities of the private sector to identify current business issues;
- Provision technical and expert support to the private sector;
- Cooperation on improving the indicators of the Republic of Tajikistan on the World Bank Doing Business Report;
- Strengthening human resources capacity of the Secretariat of the Council;
- Organizing and conducting weekly meetings;
- Formation of short-and medium-term plan to improve the indicators of the World Bank Report "Doing Business";
- Formation of the filtration procedures issues from the private sector for Council sessions;
- Discussion of materials and projects submitted for the session of the Council with the preparation of comments;
- Preparation of presentations for Council sessions;
- Assistance in matters and procedures for the rotation of Council members, etc.

As a result of fruitful work in the above areas over the past two years, key strategic documents aimed at improving the business environment and investment climate in the country were adopted such as: "Priority action plan of the Government of Tajikistan to improve the international ratings of Tajikistan" - approved the protocol decision of the second session of the Consultative Council; The program "Improving the business environment - 200 Days of Reform" - adopted by the resolution of the Government of the Republic of Tajikistan from July 2, 2009 № 386; "Plan for future activities of the Government of Tajikistan to further improvement of investment climate and international ranking of the Republic of Tajikistan ", approved by the Government of the Republic of Tajikistan, from May 29, 2010 № 276.

The development, adoption and implementation of the above documents helped to improve Tajikistan's ranking on indicators of World Bank Doing Business Report. As a result, in 2010 Tajikistan, improved by 10 points, was one of the country's top reformers, having taken 149 place among 183 countries covered by this report. Continuing the reforms initiated by the government and started earlier, in 2011, Tajikistan has once again improved by another 10 points and once again become the country - the top reformer.

In order to continue the aforementioned reforms currently the Secretariat and international organizations are actively working to develop Work Plan of the Council, as well as the short and medium term action plans to improve indicators of Tajikistan in international



rankings on the World Bank Doing Business Report for the period up to May 2012 as well as to refine the methodology of filtering the proposals of the private sector and the draft procedure on the rotation of the members of the Consultative Council for the consideration of the Consultative Council.

The Secretariat in collaboration with international organizations plans to further continue its efforts to: improve the investment climate, develop public-private dialogue and promote proposals and recommendations of business associations. It is expected that joint work will continue in: monitoring of the implementation of adopted plans and decisions of the Consultative Council, preparation and holding of regular sessions of the Council, the development and adoption of Work Plan of the Council with the technical assistance of donors in collaboration with the Council and business associations, as well as a wide and public awareness advocacy work on achievements and reforms.

Summarizing, we emphasize that the Consultative Council and the Secretariat as its operational body, has become today an important institution to establish a dialogue between the government and the business community, has proven the ability to formulate and solve the most important business issues and the institution needs further support from the Government of Tajikistan and the international community.

MEETING OF THE SECRETARIATS CONSULTATIVE COUNCILS OF TAJIKISTAN, KYRGYZSTAN AND MONGOLIA

The meeting of the secretariats of investment councils of Kyrgyzstan, Tajikistan and



Mongolia was conducted from 15 to 17 December 2010 in Bishkek. This meeting was aimed at mutual information sharing on the activities of the Secretariats of the Investment Councils of mentioned countries about the results achieved, future plans, including identifying key areas for further collaboration and cooperation with the private sector and donor community, as well as about the existing problems.

The meeting was opened by Senior Adviser to the President of the European Bank for Reconstruction and Development, Mr. D. Otorbaev, who expressed confidence in its effectiveness and fruitfulness. In his speech, Mr. D. Otorbaev on behalf of the Bank and personally expressed his gratitude to the leadership of Kyrgyzstan, Tajikistan and Mongolia in support of the Secretariats and the Investment



Councils of the countries in improving investment climate and investment attractiveness, and also highlighted opportunities for further beneficial cooperation in this direction.

Also, in his speeches, Mr. Umetaliev E. - Minister of economic regulation of the Kyrgyz Republic, and Mr. Kenji Nakazawa - Permanent Representative of EBRD in the Kyrgyz Republic noted the importance of holding such meetings, as well as the positive impact and significant role of Investment Council in the process of economic reform, emphasizing their importance in the future prosperity of the economies of Kyrgyzstan, Tajikistan and Mongolia.

Then the Heads of the Secretariats made presentations. In their speeches, they raised issues of public-private dialogue and interaction with government bodies and promotion of issues of business associations, as well as provided information on the activities of the Investment Councils and the Secretariats, taking into account the specificities of each country.

In particular, the presentation of the Tajik side discussed: the past and current work of the Consultative Council and the Secretariat; the future business strategy; and on the the collaboration of the Secretariat with government agencies, private sector and international organizations. The recent improvements and achievements in the work of the Secretariat and the Consultative Council were discussed, in particular, strengthening cooperation between private sector and donor community with the Secretariat, the new procedures of rotation of Council members, the process of monitoring of decisions decisions of Council sessions. It was noted that Tajikistan became top ten reformer country for the the second consecutive year, improving its international ranking among 183 countries covered by the World Bank Doing Business Report.

The staff of the Secretariats of the three countries had the opportunity to share experience with colleagues, study the internal documents and to share successful results. Particular attention was paid to issues such as self-assessment methodology of the Investment Council, the legal aspects of the Council, working with partners, the creation of and participation in working groups to improve conditions for foreign trade, reforms in the field of construction, preparation and elimination of errors in the preparation of proposals and lobbying, as well as the final stages of approval of all documents. Also particular attention was paid to informing the public about the work of the Councils through the media and media components, information on the Council's websites, the process of their constant renewal, and demand for information from all sides of public-private dialogue. Secretariat also noted their close cooperation with international organizations such as EBRD, USAID, GTZ, IFC, and the UN Development Programme.





It should be noted that the meeting was also attended by the partners of the Secretariat of the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan - the representatives of GTZ and the UN Development Program. In their speeches, they talked about their activities in Tajikistan on improving the investment climate and business environment (including with the Consultative Council and business associations), their role in the Consultative Council, and the progress of the Secretariat, future plans and expectations. They made their recommendations for further fruitful cooperation and close interaction with the Consultative Council and the Secretariat.

During the meeting secretariats' staff had an opportunity to learn specific documents in relation with the activities of each experts of the secretariats of Kyrgyzstan, Tajikistan and Mongolia. In particular, the staff examined the relevant regulations, analysis, protocol and procedural documents, information materials, press releases, Web sites. In addition, specific problems and solutions were considered including the procedures for the preparation of analytical and information documents, presentations, public discussions and consultations with the involvement of business - community and international organizations.

In conclusion, a draft resolution was adopted that highlighted the issues discussed during the meeting, the conclusions and main directions of further cooperation.

All meeting participants expressed consensus on the continuation of such meetings to exchange experiences, and suggested holding the next meeting with the participation of all members of public-private dialogue, including donor agencies on the "Consultative Council – the an effective tool for public-private dialogue".

More information about the meeting can be found on the website of the Consultative Council www.investmentcouncil.tj or by following this link:

http://www.investmentcouncil.tj/rus/index.php?option=com_content&task=view&id=175&Itemid=2



A SYSTEMATIC APPROACH TO THE PROCESS OF COLLECTING PROPOSALS AND DEVELOPING PRIORITIES FOR REFORMS TO IMPROVE THE INVESTMENT CLIMATE

Consultative Council, as the platform for decision-making at the highest level, offers a mechanism through which the private sector could exert more influence on government decisions on business and the economy as a whole. This mechanism is a process of filtering questions, provided by private sector representatives for consideration and inclusion in the agenda of the sessions of the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan.

The idea of the filtering process is about discussion of proposals of the private sector with all stakeholders and appropriate prioritization of these issues, taking into account their impact and results. In the conclusion from all the proposed issues on the agenda may enter 3-4 issues of the private sector. During the period of November and December 2010 the Secretariat of the Consultative Council has already conducted the first pilot round of the filtering process, having more than 60 proposals from the private sector. All proposals have been rigorously evaluated and selected by the Secretariat of the Consultative Council and independent experts.

In accordance with existing requirements, the proposals should be clearly defined, provide an analysis of the current situation and recommendations to improve the regulations that affect the problem situation under consideration. In addition, all submitted proposals must undergo several stages of filtration, which take into account the comprehensive aspects, ranging from the very essence of the proposals, their relevance and focus on improving the business environment in Tajikistan, to the financial implications of implementing these proposals for the economy and the availability of financial, material, human resources and other opportunities to implement the proposals. Filtering process, from the first phase of the collection and collation of proposals by the Secretariat of the Council to the specific recommendations for reform, helps to improve the

To meet the filtering criteria, your proposal should be submitted in standard format.

**1. Describe the problem.
What is it?**

2. Cause of the problem.

3. How much damage it brings to the economy? For the argument, if possible, use numbers.

4. What do you think about the solutions to the problem, ways and means.

5. What benefits will the solution of the problem bring to the economy?

6. Plan and implementation stages.



quality of solutions provided to the Secretariat by the private sector. This process promotes transparency and legitimacy of final proposals by demonstrating all the way from receiving the proposal till including the proposal in the agenda of the session of the Consultative Council.

The private sector is not only an important resource for economic development in Tajikistan, but also a reliable source of timely, comprehensive and credible information about the problems, obstacles and difficulties faced by domestic entrepreneurs in carrying out commercial activities. In this connection, the Secretariat of the Council attaches a higher priority to the proposals of the private sector in the process of formulation of the agenda of sessions of the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan.

The Consultative Council is one of the most effective tools of public-private dialogue in the Republic of Tajikistan, through which the private sector can voice their opinions and propose solutions to problems faced by entrepreneurs in our country, while being sure that the "voice of the private sector" will be heard at all levels of government.

Business has the opportunity to provide important information to the authorities, as its ideas and proposals are the result of a thorough review of issues relevant to the future of the country. The private sector is an important resource with knowledge on the market and current economic situation.

This initiative is part of the technical assistance provided by IFC to the Secretariat of the Consultative Council. It should be stressed that IFC is supporting the initiative of 21 public-private dialogue around the world.

Public-private dialogue is structured mechanisms that are associated with higher levels of management and have strong inter-ministerial mandate. The dialogue is coordinated by a small secretariat, headed by a trustee and is aimed at promoting the reform process provides a balanced spectrum of players from public and private sectors to identify, filter, accelerate, implement and evaluate policy reforms.

The institutional mechanism for performing public-private dialogue in Tajikistan consists of two key bodies: the Consultative Council on improvement of investment climate under the President of the Republic of Tajikistan and the State Committee on Investments and State Property Management of the Republic of Tajikistan.

IFC aims to support public-private dialogue in Tajikistan by assisting these entities in the development of constructive political discussion and consultation with the private sector and donors in improving the investment climate.



In particular, the objectives of this component are:

1. Increased private sector participation in developing reforms to improve the investment climate and development of proposals for reforms that meet the actual needs of the business.
2. The introduction of a more systematic approach to the process of collecting proposals and to develop priorities for reforms to improve the investment climate in order to create a transparent legal mechanism for implementing the reforms.

In recent years the Government of Tajikistan has launched a number of initiatives, and public-private consultation has taken concrete steps to implement new ideas and take a course to improve the investment climate and attract investment.

Private sector and civil society representatives welcomed the more open political approach and willingness to participate in public-private consultations that have already given very promising results: Tajikistan for two consecutive years is among the top ten reformers of the Doing Business Report, conducted by the World Bank.

We hope that the pace of reforms involving the private sector in the future will only be built up!

CONSULTATIVE COUNCIL ON IMPROVEMENT OF INVESTMENT CLIMATE WAS ESTABLISHED UNDER THE CHAIRMAN OF KHATLON OBLAST

Establishment of the Consultative Council as a platform for the development of public-private dialogue at the regional level was made possible thanks to the guidance of the President of Republic of Tajikistan – Head of the Consultative Council on improvement of investment climate, the initiative of the Chairman of Khatlon Region Mr. Avzalov G. and technical support from IFC (International Finance Corporation).

Decision on the establishment of the Consultative Council to improve the investment climate under the Chairman of Khatlon region, its aimed at improving the investment climate in the region was discussed at the meeting of 18 November 2010 in Kurgan-Tube, which has taken together over 450 representatives of government agencies, private sector, international and donor organizations.

Comments and recommendations given at the meeting were considered and decision was made on the establishment of Regional Consultative Council and approved by the Chairman of Khatlon Region November 30, 2010 № 341.

IFC will provide technical assistance to the Regional Consultative Council in its work with entrepreneurs, improving access to finance, advisory support to identify problems hindering the development of entrepreneurship and attracting investment, and favoring an



open dialogue between the government and the private sector in the region.

Background: IFC (International Finance Corporation) for development of small and medium business in Tajikistan supports acceleration of economic reforms by developing mechanisms for public-private dialogue to improve the investment climate in Tajikistan.

IFC's initiative to promote public-private dialogue is aimed at assisting the Government in the process of discussion and decision-making with the private sector and donor organizations on issues of improving the investment climate.

IFC is working with several agencies of public-private dialogue around the world and this experience gives considerable importance to our work in Tajikistan. Our partners are the Secretariat of the Consultative Council ... of the President of the Republic of Tajikistan and the State Committee on Investments and State Property Management of the Republic of Tajikistan.

ASSOCIATION OF MICROFINANCE ORGANIZATIONS OF TAJIKISTAN PRESENTED ITS ANNUAL REPORT FOR 2010



On December 17, 2010 The Association of Microfinance Organizations of Tajikistan (AMFOT) conducted a round table devoted to concluding its activities during 2010.

The event was attended by representatives of the Parliament of the Republic of Tajikistan National Bank of Tajikistan, line ministries and agencies, business associations, as well as international financial and donor organizations.

The meeting discussed issues relating to the social mission of microfinance in the country that, according to Mr. Akbarov F., executive director AMFOT, is important for the development the country's economy. Today, microfinance has major tasks: business development, alleviating the factors contributing to poverty and unemployment in the country. Speaking on the analysis of the sector, it should be noted that the number of AMFOT members increased and accounts 149 thousand people. At the moment AMFOT occupies a special position in the country, namely 24% of the total portfolio funding.

It was highlighted that microfinance institutions are prevalent in all regions of the country and this is proof that AMFOT tries to deliver its services even in areas where the banking system has not been established.

Over the past year much has been done and probably the main achievement is that 40% of



women in our region have access to the use of AMFOT. It is also important to note, how AMFOT cooperated with foreign investors by creating, along with partner-banks established financial sector credit bureau in Tajikistan, registered Learning Center and microfinance in Tajikistan, initiated and in collaboration with government agencies have made amendments to the regulations on working with collateral.

For 2011 AMFOT have set new tasks for itself that include - engaging in the improvement of legislation regulating microfinance institutions, including taxation as well as developing new loan products, and attracting donors and investors to the sector.

For information: Association of Microfinance Organizations of Tajikistan is a nonprofit umbrella organization of organizations engaged in microfinance activities, as well as other organizations interested in the development of microfinance in Tajikistan.

The Association was officially registered in January 2004 and is one of the first organizations of its kind in Central Asia.



If you have proposals for consideration at one of the next meetings of the Council, or comments and suggestions on improvement of the work of the Secretariat and/or Council you can always contact us at amavlonova@InvestmentCouncil.tj.

You may also share with us your information, which might be of interest to private sector and investors. We may include it in one of the next bulletins.

The Secretariat of the Investment Council on Improvement of Business Climate under the President of Republic of Tajikistan is grateful for your interest in our bulletin and your general cooperation.

Sincerely,

*The team at Secretariat of the Consultative Council
on Improvement of Business Climate under the
President of Republic of Tajikistan*