



CORE TOPICS:

- **Preparation for the 13th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan**
- **Monitoring of Implementation of the Council's Accepted Decisions**
- **Activity of the Working Group on Development of Secondary Market for Securities and Establishment of a Stock Exchange Market**
- **Reform on Improvement of Investment and Business Climate in Insurance Sector**
- **Analyzing Important Issues on Investment Climate and Business Development**
- **Strengthening Effective Cooperation with Partners**

**PREPARATION FOR THE 13TH SESSION OF THE CONSULTATIVE COUNCIL
ON IMPROVEMENT OF INVESTMENT CLIMATE UNDER THE PRESIDENT
OF THE REPUBLIC OF TAJIKISTAN**

In regard with organization and conduction of forthcoming Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan in high level the preparation works are being continued.

The materials of forthcoming Session are being developed in high analytical level by experts of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and on the next few days will be submitted to the Executive Secretary, Chairman of State Committee on Investment and State Property Management of the Republic of Tajikistan.



Simultaneously, due to completion the period of authority of current members of the Council from among the domestic private sector selection process for new members of the Consultative Council from among the domestic private sector has begun, and necessary information sheet was sent to the domestic entrepreneurs.

Also, within the preparation works for the next Session of the Consultative Council and discussion of issues of Draft Agenda of the Session, to conduct the meetings with representatives of private sector and with representatives of development partners are planned.

The next Session of the Consultative Council under the President of Tajikistan is envisaged in May this year.

MONITORING OF IMPLEMENTATION OF THE COUNCIL'S ACCEPTED DECISIONS

In the framework of the preparatory works for forthcoming Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan a monitoring of implementation of accepted decisions of the Council were conducted in relevant ministries and agencies. In accordance with monitoring results the accepted decisions are being implemented in general by relevant state authorities.

Particularly, for the purpose of implementation of accepted decisions of the 12th Session of the Council, Secretariat of the Consultative Council together with State Committee on Investment and State Property Management of the Republic of Tajikistan coordinated a Draft Action Plan of the Government of the Republic of Tajikistan on Improvement of Investment Climate on Tourism and a Draft Action Plan of the Government of the Republic of Tajikistan on Improvement of Tajikistan' indicators in the Doing Business Report of the World Bank with relevant ministries and agencies and submitted it for consideration of Government of the Republic.

For the implementation of Protocol decision of the 12th Session of the Council and for the purpose of tourism development in the country a separate window was established for the tourist companies' servicing in the Consular Department of the Ministry of Foreign Affairs of the Republic of Tajikistan.

For the implementation of Protocol instruction of the 12th Session of the Consultative Council dated on December 13, 2013 an individual Action Plan was developed and adopted by Customs Service under the Government of the Republic of Tajikistan. This Action Plan covered a range of measures, particularly renovation of checking points in international airports, assessing the qualification level of international airport's staff



and hiring them to work on the basis of competition, to improve the knowledge of foreign languages' skills of customs service's staff, to develop and apply relevant document on friendly attitude of customs service's staff to passangers and participants of foreign economic activity, establishment on special courses for improvement of professional skill and other measures.

Such Action Plan was approved by OSC "International Airport of Dushanbe" which directed on improvement of services' level to passengers, establishment of short-course of learning foreign languages and improvement of services to passengers, to develop and accept Rules of Conduct for airport's staff, renovation and modernization of airport servicing equipment, preparation of information on registration of passengers, luggage, security, legal and airport standarts in Tajik, Russian and English, hung up signs. Also, conditions were provided for accommodation information's points for tourism companies' products and tourism zone of Tajikistan in Tajik, Russian and English.

Regarding implementation of other points of Protocol decisions of the 12th Session of the Council some work has been done and concrete information about monitoring results would be submitted to the next Session of the Consultative Council.

ACTIVITY OF THE WORKING GROUP ON DEVELOPMENT OF SECONDARY MARKET FOR SECURITIES AND ESTABLISHMENT OF A STOCK EXCHANGE MARKET

For the purpose of implementation of Point 7 Protocol instruction of the 12th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan from December 13, 2013 under the National Bank of Tajikistan a Working Group was established on development of secondary market for securities and establishment of a stock exchange market.

The Working Group conducted 4 meeting during which a range of issues and barriers impeding development of secondary market for securities were discussed, particularly:

- 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.

It is expected to submit Report and recommendations of the Working Group for improvement of secondary market for securities and stock exchange market to the 14th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan.

REFORM ON IMPROVEMENT OF INVESTMENT AND BUSINESS CLIMATE IN INSURANCE SECTOR

As it was pointed in previous information bulletin in accordance with Point 4, Protocol (Minutes) of the 11th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan dated on April 30, 2013 Ministry of Economic Development and Trade, Ministry of Finance together with relevant ministries and agencies, private sector with the support of development partners were instructed to conduct necessary analysis on improvement of investment and business climate in insurance sector and to submit its results with concrete recommendations to the next Sessions of the Council.

Therefore, for the full implementation of this Protocol point of the 11th Session of the Council a Working group was established under the Ministry of Economic Development and Trade of the Republic of Tajikistan with participation of representatives of the relevant ministeries and agencies, private sector and with support of development partners. The Working group on improvement of business and investment climate on insurance sector conducted analysis of insurance sector of the country in the framework of its working meeting and as a result prepared a Report with comprehensive recommendations. In basis of the Report and prepared recommendations a draft Action Plan of the Republic of Tajikistan on improvement of investment and business climate in insurance sector was developed and would be submitted, together with Report of the Working Group would be present in the 13th Session of the Council.

ANALYZING IMPORTANT ISSUES ON INVESTMENT CLIMATE AND BUSINESS DEVELOPMENT

For the purpose of identifying the barriers of business development and improvement of investment climate in the country, Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan



developed a preliminary analysis in collaboration with private sector regarding a range of important issues which results were submitted to the Executive Secretary of the Council.

These issues would be submitted for consideration to the next Sessions of the Council.

STRENGTHENING EFFECTIVE COOPERATION WITH PARTNERS

On February 11, 2014 a meeting of the Acting Head of Secretariat of the Consultative Council Mr. Numon Abdujaborov with a World Bank mission, Mr. Qahir Dhanani - Task Team Leader of Private Sector Competitiveness Project, Ms. Zarina Ahamed – Private and Financial Sector Specialist was held at Secretariat's Office of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan.

During the meeting Acting Head of Secretariat of the Consultative Council updated comprehensively on reforms conducted in the framework of the Consultative Council's activity. The issues of implementation of the Private Sector Competitiveness Project and follow up on the progress of its implementation in the country were discussed in the meeting.

Particularly special attention was paid to the business registration, obtaining construction permits, property registration as well as facilitation of the project implementation in the framework of the Council's activity. It was mentioned that Secretariat of the Consultative Council has developed Draft Action Plan of the Government of the Republic of Tajikistan on Improvement of Tajikistan's Indicators in the Doing Business Report of World Bank Group that directed also on improvement of private sector's competitiveness. This Action Plan was coordinate with relevant ministries and agencies would be improved taking into account ministries and agencies' proposals and would be submitted for consideration of the Government of the Republic. The World Bank mission noted that they would provide their practical assistance in implementation of the Action Plan.

At the completion of the meeting counterparts expressed their willingness to continue mutual cooperation on improvement of the private sector's competitiveness.

On February 25-28 a meetings of Acting Head of Secretariat of the Council Mr Numon Abdujaborov were held with Head of IFC Representation Office in Tajikistan – Mr. Christopher Miller, also with Leader of the Project on Mineral Resources for the development of Central Asia of the German Agency for International Cooperation Ms. Beril Osakli and coordinator of this project in Tajikistan Ms. Umida Tulieva.

At the meeting the issues of cooperation of the Council and its Secretariat with IFC, also implementation of important reforms in the Republic, taking these reforms into account in the Doing Business Report of World Bank and improvement the



Tajikistan's indicator in the report by this way were discussed with Head of IFC Representation Office in Tajikistan.

The counterparts agreed to negotiate with World Bank's representatives till dissemination results of regular studying the report of Doing Business.

Also in the meeting the issue of expediting the process of the ratification of Tajikistan to Hague Convention on abolishing legalization of foreign official documents 1961 was reviewed.

At the meeting with coordinators of Project on Mineral Resources for the development of Central Asia of the German Agency for International Cooperation the issues and various direction of cooperation on implementation of this project with Republic of Tajikistan in the framework of Consultative Council's activity were discussed. Also, the counterparts paid attention to establishment of public private dialogue in regional level and on this basis establishment of public national dialogue with private sector in Tajikistan regarding using the natural resources.

The meeting passed in sphere of mutual understanding, the counterparts expressed their satisfaction and noted the necessity of continuing cooperation.

Sincerely Yours,

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President of Republic of Tajikistan*

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