



### **CORE TOPICS:**

- **Seminar on Strengthening Cooperation Between Secretariats of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and Regional Councils**
- **Development of Public Private Dialogue at a Regional Level**
- **Preparation for the Meeting of the President of the Republic of Tajikistan with Entrepreneurs and Investors and Economic and Investment Forum Dushanbe - 2014**
- **Strengthening Cooperation with Private Sector**
- **A Visit of the Doing Business Report Mission of the World Bank to Tajikistan**
- **Activity of the Working Group on Development of Secondary Market for Securities and a Stock Exchange Market**
- **Reforms on Improvement of Investment and Business Climate in Insurance Sector**

### **SEMINAR ON STRENGTHENING COOPERATION BETWEEN SECRETARIATS OF THE CONSULTATIVE COUNCIL ON IMPROVEMENT OF INVESTMENT CLIMATE UNDER THE PRESIDENT OF THE REPUBLIC OF TAJIKISTAN AND REGIONAL COUNCILS**

On July 18, 2014 in Dushanbe, Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan jointly with the State Committee on Investments and State Property Management of the Republic of Tajikistan held a seminar on strengthening cooperation between Secretariats of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and regional councils on improvement of investment and business climate in provinces, cities and districts of the republic.

The seminar was attended by representatives of government agencies, secretariats of the regional councils on improvement of the investment and business climate, the private sector and development partners in Tajikistan.



Round Table was opened with an opening speech of Head of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and noted that the purpose of the workshop is to strengthen public-private partnerships and exchanges of views between partners.

Also the Deputy Chairman of the State Committee on Investments and State Property Management of the Republic of Tajikistan had a introductory speech at the seminar.

Then Head of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and heads of the secretariats of regional councils of GBAP and Sougd provinces as well as Rasht valley delivered reports. Also ways of cooperation on improvement and strengthening relations between the secretariats of the national Consultative Council and regional councils on improvement of investment climate were discussed.

In the second part of the seminar factors impeding the appliance and complying with laws, causes of emerging issues and their solutions were raised and discussed by representatives ministries and agencies, the private sector, business associations, civil society and donors. It was noted that such discussions contribute to the development of public-private dialogue and to the solution a wide range of relevant issues.

In the third part of the seminar heads of secretariats of the national and regional Consultative Councils on Improvement of Investment Climate offered their recommendations on strengthening of relations and cooperation between the secretariats of the Consultative Councils of national and regional levels.

Particularly ways of improvement of coordination of mutual cooperation in regard with preparation of proposals and recommendations to the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan and regional consultative councils, conducting analysis and evaluation of proposals on improvement of investment and business climate for the sessions of the consultative councils of national and regional levels (a filtration process), monitoring of implementation of decisions made by Councils of national and regional levels, as well as their activities' information support have been proposed. It was noted that implementation of aforementioned recommendations can contribute to the strengthening relations and cooperation between the secretariats of the consultative councils of national and regional levels, and improvement of investment climate in the country.



## DEVELOPMENT OF PUBLIC PRIVATE DIALOGUE AT A REGIONAL LEVEL

On June 21, 2014 a Second Session of Consultative Council on Improvement of Investment and Business Climate in Rasht Valley was conducted under the chairmanship of Chairman of the State Committee on Investment and State Property Management of the Republic of Tajikistan, Chairman of the Council on Improvement of Investment and Business Climate in Rasht Valley, Esteemed Qodiri Qosim.

The session was opened by Chairman of the State Committee on Investment and State Property Management of the Republic of Tajikistan, Chairman of the Consultative Council – Qodiri Qosim, who congratulated participants in honor of the 17<sup>th</sup> anniversary of the Day of National Conciliation and wished to them peaceful sky and prosperous life.

Then, according to the first issue a Chairman of the Council, Qodiri Qosim introduced to the audience Secretary of the Regional Consultative Council – Mr Zafar Hisoriev and newly elected members of the Consultative Council from development partners, regional Manager of MSDCP of Agahan Foundation – Sharipov Mahmadi and wished them productive activity and success.

Regarding the second issue of the Session agenda – Head of tourist company “Sayoh” Mr Mirzosh Akobirov had a speech and presented the results of analysis and recommendations on improvement of investment climate in tourism in Rasht Valley.

It was emphasized that on basis of analyses of tourism development in Rasht Valley draft Action Plan on improvement of investment climate in tourism in Rasht Valley have been developed.

Particularly, regarding the role of development partners on conducting analysis and implementation of recommendations on development of tourism in Rash Valley the Head of Private Sector Development Project of GIZ Mr Hartwig Ungethuen had a speech.

Regarding improvement of investment climate in tourism in Rasht Valley also Co-Chairmen of the Council, Chairman of the Rasht Valley - Sayumron Abdurahmonzoda, Chairman of the Nurobod district - Saydamir Siyomarzoda, Cairman of the Tojikobod district - Huseyn Alizoda, Chairman of the Jirgatol district - Umedkhøjai Zoir and First Deputy of Chairman of the Tavildara – Qurbon Mahmudov had a speech.

In concern with the third issue of the Session agenda – member of the Council, Director of LLC “Mehrobfarm” of Rasht Valley – Mirzoali Kamolov delivered a report and



submitted issue on improvement of investment climate in agriculture sector of Rasht Valley for consideration to the next meeting of the Council that was supported by all members of the Council.

At the completion of the meeting relevant instructions was given by Qodiri Qosim – Chairman of the Consultative Council on Improvement of Business and Investment Climate in Rasht Valley to responsible region departments of ministries and agencies on issues considered at the meeting.

Particularly, action plan on improvement of investment climate in tourism of Rasht Valley was approved taking into account opinion of participants and was sent for the implementation to executive government authorities of the regions of Rasht Valley.

Secretariat of the regional Council was instructed to establish a working group from among the representatives of local authorities of relevant ministries and agencies, private sector with assistance of development partners in cooperation with executive government authorities of the districts of Rasht Valley for the purpose of development of agriculture in the region and revealing ways of problems' solution in the region and to conduct analyses of agricultural sectors in Rasht Valley.

Results of analyses with comprehensive recommendations on improvement of investment climate in agricultural sector should be submitted to subsequent session of the Council.

**PREPARATION WORKS FOR THE MEETING OF THE PRESIDENT OF  
THE REPUBLIC OF TAJIKISTAN WITH ENTREPRENEURS AND INVESTORS  
AND ECONOMIC AND INVESTMENT FORUM DUSHANBE – 2014**

It should be noted that more attraction of investment and business development through improvement of investment and business climate as well as making appropriate them with international standards' requirements are key priorities of the economic and social policy of the Government of the Republic of Tajikistan.

Based on this, according to the instruction of the President of the Republic of Tajikistan during the 13th Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic dated on May 30, 2014 a Meeting of the President of the country with Entrepreneurs and Investors will be held on October 15-17, 2014. In the framework of this meeting a range of events, including Economic and Investment Forum Dushanbe-2014 will host with participation of representatives of international finance organizations, entrepreneurs and investors.

The main objects of conduction of this meeting and Economic and Investment Forum are facilitate improvement of investment and business climate and attraction of more



investments to the national economy, arrangement of cooperation and partnership among the national and foreign entrepreneurs and investors in prioritized sectors of economics such as energy, industry, infrastructure, banking, finance, agriculture and tourism that oriented on technical and technological modernization of industrial manufactures, complete processing of local raw material, production of competitive and meeting international standards final products as well as development of export capacity of the economy.

It is expected to conduct following actions in the framework of the Meeting of the President of the country with entrepreneurs and investors:

**First day:** Meeting of the President of the country with entrepreneurs and investors, exchange of views and awarding honored entrepreneurs and investors.

**Second day:** Conducting Economic and Investment Forum Dushanbe - 2014 with participation of representatives of the international financial organizations, entrepreneurs and investors. In this forum, a range of economic issues such as investment and entrepreneurship, industry, agribusiness, infrastructure, finance and banking in the Republic of Tajikistan would be considered in separate sections.

Main issues of Economic and Investment Forum Dushanbe - 2014:

- I. Social- economic aspects of sustainable development;
- II. Investment, innovations and infrastructure;
- III. Development of sustainable financial system;
- IV. Foreign trade development and increasing competitiveness of national economy.

**Third day:** Conducting National Development Forum with participation of representatives of international financial organizations and presentations of results of the meeting of the President of the country with entrepreneurs and investors.

Currently, Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan jointly with State Committee on Investment and State Property Management of the Republic of Tajikistan have been implemented following works with purpose of conduct the Meeting of the President of the Republic of Tajikistan with entrepreneurs and investors in a high level:

- A Draft Action Plan on conduction of Meeting of the President of the Republic of Tajikistan with entrepreneurs and investors was developed and sent to the Executive Office of the President of the Republic of Tajikistan;



- A draft of Concept of Meeting of the President of the Republic of Tajikistan with National and Foreign Entrepreneurs and Investors and Economic and Investment Forum Dushanbe - 2014 was developed;
- Promotional materials were developed and are being shown through mass media;
- Cooperation with representatives of international economic and finance organizations have been arranged for the conduction of the meeting in a high level.

Also for the organization of the event on a high level Organizing Committee was approved by President of the Republic of Tajikistan, which first session has been conducted on August 2, 2104 by leadership of First Deputy of Prime Ministry of the Republic of Tajikistan Mr Davlatali Said.

Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan jointly with State Committee on Investment and State Property Management of the Republic of Tajikistan are completing a range of important actions for arrangement of Meeting of the President of the Republic of Tajikistan with entrepreneurs and investors and Economic and Investment Forum Dushanbe - 2014. Regarding this additional information would be submitted in the web-site of the Consultative Council.

### **STRENGTHENING COOPERATION WITH PRIVATE SECTOR**

On July 4, 2014 in conference hall of State Committee on Investment and State Property Management of the Republic of Tajikistan with initiative of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan together with Department of Entrepreneurs Support of State Committee on Investment and State Property Management of the Republic of Tajikistan was conducted a Round Table on reforms regarding position of the Republic of Tajikistan in the Doing Business Report of the World Bank.

The representatives of private sector, representatives of Secretariat of the Consultative Council, State Committee on Investment and State Property Management were attended the Round Table.

During the Round Table the issues of survey by Doing Business Report of the World Bank in 2014, implemented reforms and achievements of the Government of the Republic of Tajikistan on improvement of investment and business climate which promote to improve country indicators in the Doing Business Report were considered and discussed.





Head of Secretariat of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan Mr. N. Abdujaborov updated participants of the Round Table on implemented reforms in the framework of activity of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan, as well as improvement of investment climate in tourism, improvement of investment climate in insurance sector, ratification of Hague Convention on abolition of official documents legalisation by the Republic of Tajikistan, establishment of sovereign credit rating of the country, activity of the Working Group on secondary market for securities and establishment of a stock exchange market, activity of the Working Group on improvement of investment climate in sectors of industry, supporting domestic producers and development of national production. Then he called participant to find necessary information during completing questionnaires and submitted it with high responsibility and patriotism.

Particularly comprehensive information have been submitted on reforms which have a positive influence to the Tajikistan's indicators in the Doing Business Report of the World Bank, also Action Plan of the Government of the Republic of Tajikistan on Improvement of Tajikistan's indicators in the Doing Business Report of the World Bank.

At the completion of the Round Table the participants of the meeting had an exchange of views. Head of the Secretariat of the Consultative Council on Improvement of Investment Council expressed that Secretariat of the Consultative Council is always ready to have a close cooperation with private sector, to consider all proposal directed on improvement of business and investment climate in the country and submit them for consideration to the Consultative Council's Sessions.

### **A VISIT OF THE DOING BUSINESS REPORT MISSION OF THE WORLD BANK TO TAJIKISTAN**

Since May 27 up to June 4, 2014 a Mission of the Doing Business Report of the World Bank arrived to the Republic of Tajikistan with the purpose of discussion of reform and achievements of the Government of the Republic of Tajikistan regarding improvement of investment and business climate in the country, that can improve the Tajikistan' indicators in the Doing Business Report.

This Mission was consist from International Expert Julian Levis – Doing Business Advisor of the World Bank, Periklis Saragiotis and Gagi Gabrielyan – Private Sector Development, Trade Logistics, Trade and Investment Climate Specialists of the World Bank on Doing Business.



A Mission of the World Bank together with representatives of Secretariat of the Consultative Council and State Committee on Investment and State Property Management of the Republic of Tajikistan had a meetings with representatives of a range of ministries and agencies, particularly Ministry of Economic Development and Trade, State Committee on Land Management and Geodesy, Committee of Construction and Architecture, Tax Committee, Tojikstandart Agency, Custom Service and National Bank of Tajikistan.

During the meetings with responsible persons of state authorities, last reforms and achievements in relevant sectors regarding improvement of Tajikistan's indicators in the Doing Business Report of the World Bank was considered and discussed.

In the completion of the meetings on May 4 a video conference was conducted in the IFC Office in which Mission of World Bank together with representatives of Secretariat of the Consultative Council and State Committee on Investment and State Property Management of the Republic of Tajikistan, Representation of IFC Office in Tajikistan and Expert of Doing Business Team – Ms Iva Hamil from central Office of World Bank in Washington discussed and talked on implemented reforms in Tajikistan regarding improvement of country' indicators in this report.

Particularly reforms regarding establishment and fully implementation of “One Stop Shop” for registration of entrepreneurs' entities under the Tax Committee, “Single Window” for connections with the engineering system under the Committee of Construction and Architecture, establishment of SUE “On Real Estate Registration” under the State Committee on Land Management and Geodesy on base of merging of SUE “Markaz-Zamin” and SUE “State Land Use” Committee affiliate with implementation of “Single Window” for state registration of real estate, development and acceptance of draft Law of the Republic of Tajikistan “On Introduction amendments and modifications to the Law of the RT “On Pledge of Movables» in the framework of activity of the Working Group on improvement of investment climate under the National Bank, implemented reforms on reducing of number of taxes and tax administrations simplification, “Single Window” system on export and import procedures and transit under the Custom Services were noted.

It should be noted that World Bank Mission and Team of the Doing Business Report of the World Bank highly appreciated with reforms and country's achievements on improvement of business and investment climate, as well as operation of state bodies on process of implementation of this reform.

PS: It should be reminded you that every year the Doing Business Report of the World Bank conducts rating evaluation in 189 state-members and identifies the position of countries and informs global press. This evaluation is widely used by foreign investors.





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

It should be noted that in the base of protocol instruction of 12<sup>th</sup> Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan a National Bank was instructed jointly with Ministry of Finance, Trade and Economic Development, State Committee on Investment and State Property Management to establish a Working Group consisting from representatives of relevant ministries and agencies, private sector by involving development partners and to conduct analysis regarding development of secondary market for securities and stock exchange market as well as submit their results with comprehensive recommendations to the subsequent sessions of the Council.

For the implementation of this instruction a Working Group was established under the leadership of First Deputy of Chairman of the National Bank in the base of Order of Chairman of National Bank on December 29, 2013.

Up to this day the Working group conducted 5 meetings on which a range of issues, as well as legal regulatory acts of activity of secondary market and their contradictions, main factors impeding development of secondary market and ways of their revealing and elimination, simplification of listing procedure in first steps of development of secondary market, establishment of electronic unified registry for securities and etc. have been considered by members of the Working Group.

The Working Group would submit a Report and draft Action Plan of the Government of the Republic of Tajikistan for development of secondary market for securities to the 14<sup>th</sup> Session of the Consultative Council.

### **REFORMS ON IMPROVEMENT OF INVESTMENT AND BUSINESS CLIMATE IN INSURANCE SECTOR**

It should be noted that in concern with improvement of investment and business climate in insurance sector the interministerial Working Group under the Ministry of Trade and Economic Development of the Republic of Tajikistan with participation of representatives of relevant ministries and agencies, private sector and with support of development partners completed its activity. The results of its activity has been prepared as a Report with comprehensive recommendations. On the base of Report and proposed recommendations a draft Action Plan of the Government of the



Republic of Tajikistan on improvement of investment climate in insurance sector has been developed and presented jointly with the Report of the Working Group in 13<sup>th</sup> Session of the Consultative Council dated on May 30, 2014.

Regarding this, Ministry of Trade and Economic Development of the Republic of Tajikistan was instructed to improve draft Action Plan of the Government of the Republic of Tajikistan on improvement of investment and business climate in insurance and submit for the consideration of the Government of the country in accordance with defined procedure.

Ministry of Trade and Economic Development improved a draft Action Plan of the Government of the Tajikistan on improvement of investment and business climate in insurance and coordinated it with relevant ministries and agencies. Presently this Action Plan was sent for consideration of the Government of the country.

Also with the purpose of implementation of protocol instruction of 13<sup>th</sup> Session of the Consultative Council an interministerial Working Group was established on development of regulatory legal documents of the insurance sector in comply with insurance international standards and are being operated under the Ministry of Trade and Economic Development of the Republic of Tajikistan. In the framework of activity of the Working Group a draft Law of the Republic of Tajikistan “On Insurance Activity” in a new edition should be developed and sent for the consideration of the Government of the country in accordance with defined procedure.

*Sincerely Yours,*

*Staff of Secretariat of the Investment Council on  
Improvement of Investment Climate under the  
President of Republic of Tajikistan*

*Numon Abdujaborov – Head of Secretariat  
Dilshod Odinaev – Economic Consultant  
Manuchehra Madjonova – Economic Consultant  
Safarbi Fayzova – Executive Administrative Assistant*