

*Unofficial Translation*  
«Approved»  
**By Emomali Rahmon**  
**President of the Republic of Tajikistan**  
**Chairman of the Consultative Council**

*Signed*

November 28, 2014

## MINUTES

### **of the 14<sup>th</sup> Session of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan**

**November 17, 2014**

The Session was attended by Consultative Council members and the invited responsible person.

#### **Session Agenda:**

1. Update on implementation process of decisions of the Consultative Council on Improvement of Investment Climate under the President of the Republic of Tajikistan.
2. On activities of the regional Consultative Council on Improvement of Investment and Business Climate in Khatlon Province.
3. On implementation process of the Program on Support of Construction Companies on Improvement of Investment and Business Climate in Construction Sector for 2012-2.
4. Presentation of the results of analysis on development of secondary market for securities and stock exchanges in Tajikistan.
5. Proposing issues of Draft Agenda for the next Session of the Consultative Council on improvement of investment climate in agriculture and development of agribusiness in Tajikistan.

The Chairman of the Council - the President of the Republic of Tajikistan, Esteemed Emomali Rahmon opened 14<sup>th</sup> Session of the Consultative Council and remarked improvement of investment climate in Tajikistan through establishment of public and private sector regular dialogue as well as implementation of prioritized projects in different areas of the economy.

On October of the current year by initiative of the President of the country, Esteemed Emomali Rahmon and under the auspices of the Government of Tajikistan a Meeting of the President of the Republic of Tajikistan with entrepreneurs and investors as well as the first Economic and Investment Forum “Dushanbe-2014: Entrepreneurship - the Engine of the Economy“ in its framework were held with participation of representatives of a range prestigious international

organization, national and foreign entrepreneurs and investors from 35 countries of the world.

A number of agreements and memorandums as well as the Resolution of the Forum have been adopted within this event that would promote to develop and strengthen mutually beneficial cooperation between national and foreign entrepreneurs and investors.

The Chairman of the Council, His Excellency Emomali Rahmon welcomed the President of the European Bank for Reconstruction and Development, Sir Suma Chakrabarti, who was presented in the Session, as well as has highly appreciated the share of the bank in implementation of economic reforms and infrastructure projects.

Then the floor was given to Sir Suma Chakrabarti – the President of the European Bank for Reconstruction and Development, who spoke on the future role of the bank in development of the economy as well as improvement of investment and business climate in Tajikistan, purposeful realization of a number of reforms in energy, finance, reconstruction of roads, development of trade and business support.

**According to the first issue**, Mr. Qodiri Qosim, the Council's Executive Secretary and Chairman of the State Committee on Investment and State Property Management of the Republic of Tajikistan made a report.

As it was noted, that accepted decisions are being implemented by responsible persons and authorized ministries and agencies in general.

Particularly draft Action Plan of the Government of the Republic of Tajikistan on improvement of investment and business climate in the insurance sector has been submitted for consideration of the Government of the country as well as draft Law of the Republic of Tajikistan "On Insurance Activity" in a new edition is being developed.

Hague Convention (the Apostille Convention on abolition of official documents' legalization dated 1961) has been ratified by Majlisi Namoyandagoni Majlisi Oli (Parliament) of the Republic of Tajikistan on October 29 this year.

For the purpose of establishment of sovereign credit rating of Tajikistan cooperation has been arranged by the National Bank of Tajikistan with prestigious world rating agencies Standard & Poor's and Moody's, in the result of which draft conclusion will be submitted in concern with assigning sovereign credit rating to Tajikistan.

Relating monitoring of decisions implementation of the Council also the representative from private sector in the Consultative Council, Head of Tajikistan Agribusiness Association -Mr. Shorahmatov Shorauf and a member of the Council,

Head of Representation Office of International Financial Corporation in Tajikistan - Mr. Christopher Miller have delivered their speeches. Particularly it was emphasized that Tajikistan has been recognized as a top-reformer country in the list of 10 countries of the world once again. It will further enhance confidence of foreign investors on investment to the economy of the country.

The Chairman of the Council, the President of the country, His Excellency Emomali Rahmon was highly appreciated with share of the private sector and efforts of their representatives in works regarding the prosperity, construction of various industrial, residential and cultural facilities, establishment of manufactures, creation of thousands jobs, social support to the neediest populations as well as increasing the welfare of the country people.

Simultaneously the necessity of development of the comprehensive mechanism on increasing government structures' responsibility to the private sector was noted for the purpose of support for private sector initiatives on prosperity works.

**Regarding the second issue** of the Session a report of the Chairman of the regional Consultative Council on improvement of investment and business climate in Khatlon Province - Mr. Davlatsho Gulmahmadzoda was heard.

In concern with this issue Chairman of the Council, the President of the country, Esteemed Emomali Rahmon noted that doing business is being improved year by year in the Province. However, in spite of this, huge existing economic opportunities of the Province are not used by local entrepreneurs and foreign investors.

Therefore solving issues that currently prevent the development of business in the Province should be the initial task of the Council under the Chairman of the Province.

**In regard with the third issue of Session** Chairman of Committee on Architecture and Construction under the Government of the Republic of Tajikistan, Mr. Abduvali Komilzoda has made a report on the process of implementation of the Program on Support of Construction Companies on Improvement of Investment and Business Climate in Construction Sector for 2012-2014.

According to this issue Chairman of the Council, President of the country, Esteemed Emomali Rahmon noted that construction sector is being developed during the last years as well as a number of vital facilities including big, small and medium hydropower stations, transmission lines, construction and reconstruction of highways, big tunnels for vehicles, railway, hundreds of residential, cultural and educational facilities have been built and put into operation.

However some challenges are still existed during the implementation of construction works, positive solution for which is important for the country

economy as well as for investors operating or going to operate in construction sector of the country.

**The fourth issue of the Session** was the issue of development of secondary market for securities and stock exchange in Tajikistan. The Chairman of National Bank of Tajikistan, Mr. Abdujabbor Shirinov has delivered speech and presented the results of the Working Group on development of secondary market for securities and stock exchanges in Tajikistan as well as draft Action Plan of the Government of the country in this area.

Also in regard with this issue the Chairman of Tajikistan Bank Association, Mr. Izatullo Lalbekov had a speech and expressed his opinion on the share of private sector in development of secondary market for securities and stock exchanges.

**According to the last issue** of the session's agenda, Mr. Qodiri Qosim, the Council's Executive Secretary made a report and proposed for consideration at subsequent Session of the Consultative Council an issue on improvement of the investment climate in agriculture and development of the agribusiness in Tajikistan, which has been supported by all members of the Council.

The Chairman of the Council, the President of the Republic of Tajikistan was asked to give instruction for establishing of a working group consisting of the representatives of relevant ministries and agencies, private sector with the support of development partners on conducting analyses and submitting recommendations regarding this issue.

**In his final speech, The Chairman of the Council, the President of the Republic of Tajikistan expressed his opinion on issues discussed in the Session and gave the following instructions and recommendations to relevant agencies, officers in charge and development partners' representatives:**

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

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

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

- assist to arrange different events regarding the wide presentation of investment opportunities of the country through national and foreign Mass Media.

Executive Secretary,  
Chairman of State Committee for Investment  
and State Property Management  
Republic of Tajikistan

Signed Qodiri Qosim

Head of Secretariat of the Consultative  
Council on Improvement of Investment Climate  
under the President of the Republic of Tajikistan

Signed Numon Abdujaborov