



State Committee on  
Investment and State  
Property Management  
of the Republic of Tajikistan



TAJINVEST



# TAJIKISTAN

OPPORTUNITIES FOR INVESTMENT  
AND COOPERATION

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# Tajikistan

## Selected indicators


 Territory  
142 600 km<sup>2</sup>


 Population  
10 million

 Population of countries  
surrounding Tajikistan  
4 billion  
50% of world population



 GDP growth 2022  
8%

 Current GDP in USD  
\$10,1 billion

 GDP per capita  
\$1050

# Key Macro Trends

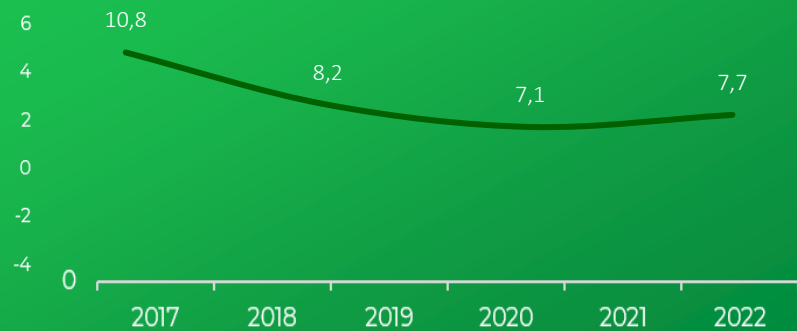
### GDP Growth, %



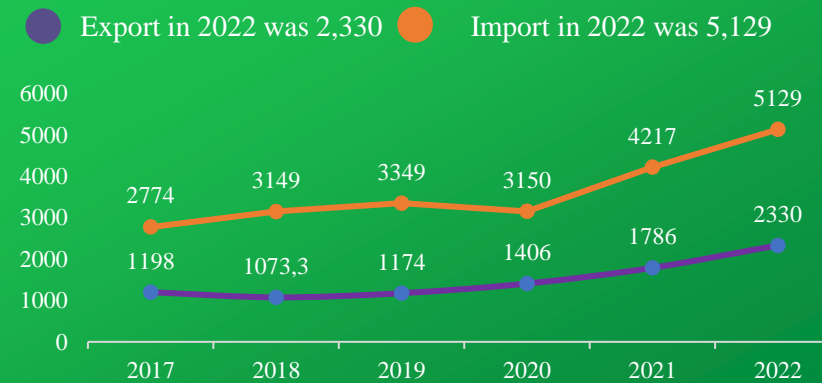
### CPI Inflation, %



### Unemployment rate, %



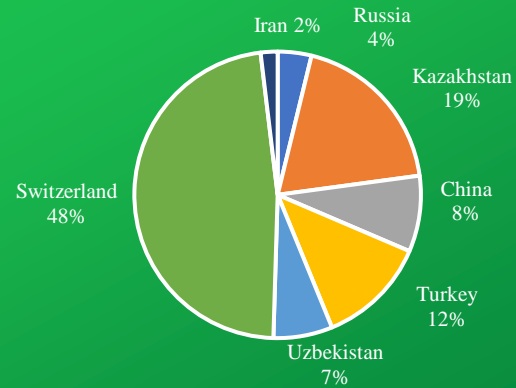
### Export & Imports million USD



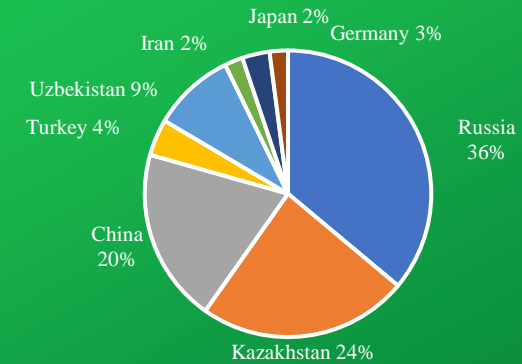


# Export & Imports million USD

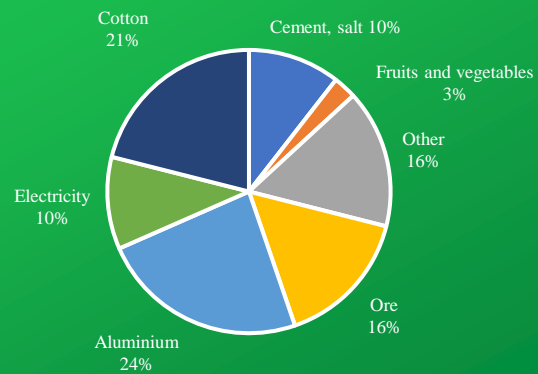
Exports in 2022 by county



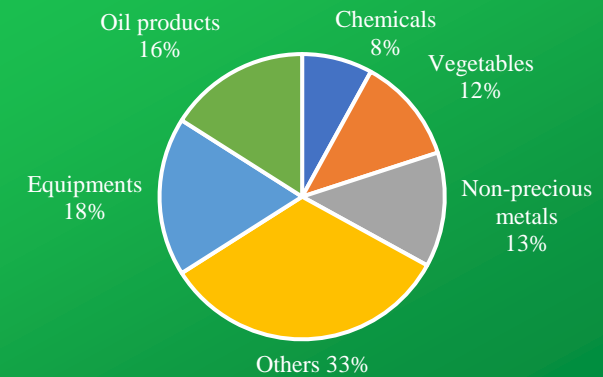
Imports in 2022 by county



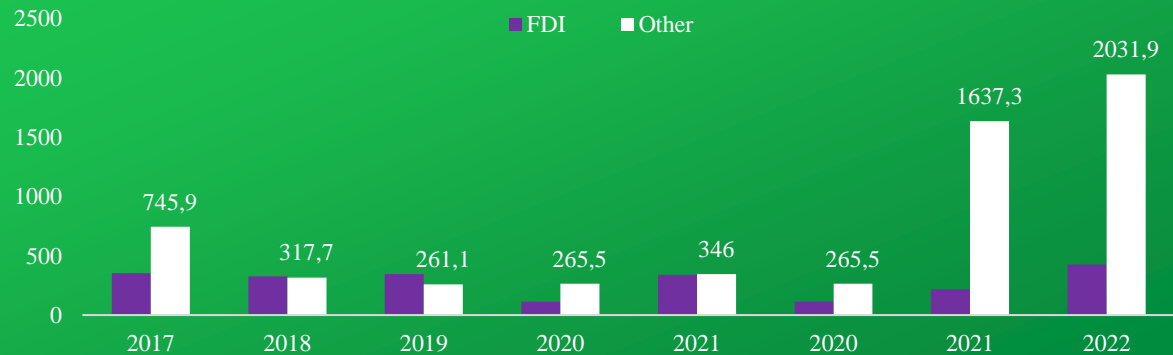
Exports in 2022 by Goods



Imports in 2022 by Goods



## FDI Dynamics mln. \$



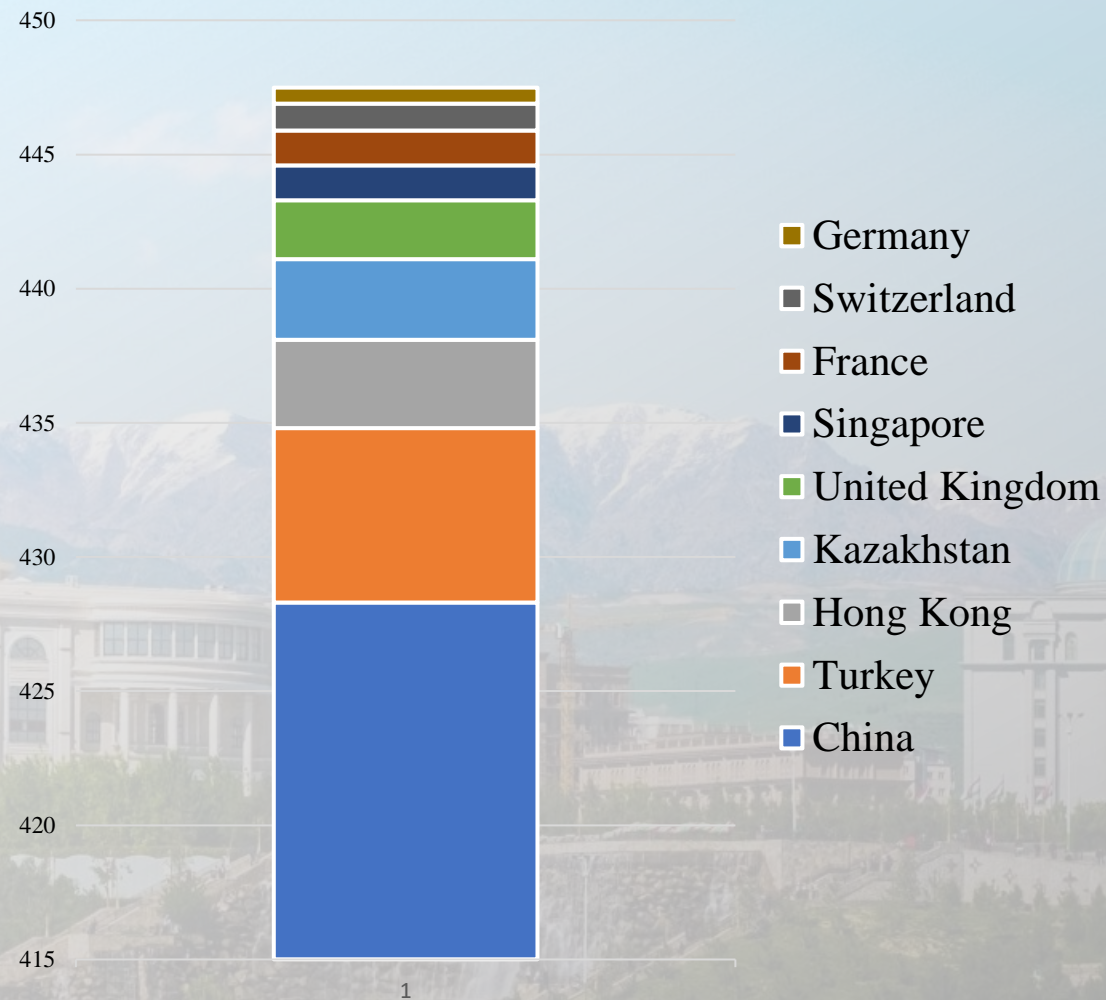
## FDI by Sectors 2022 US mln. \$

\$429.1 million in total foreign direct investment in 2022



## FDI by Countries 2022 US mln. \$

\$429.1 million in total foreign direct investment in 2022



# Why Tajikistan?



In Top – 10 Safest  
Countries to Gallup Law  
& Order Index



Tax Exemptions



Free Economic Zones



Low Labor Cost,  
Well Educated  
Talent Pool



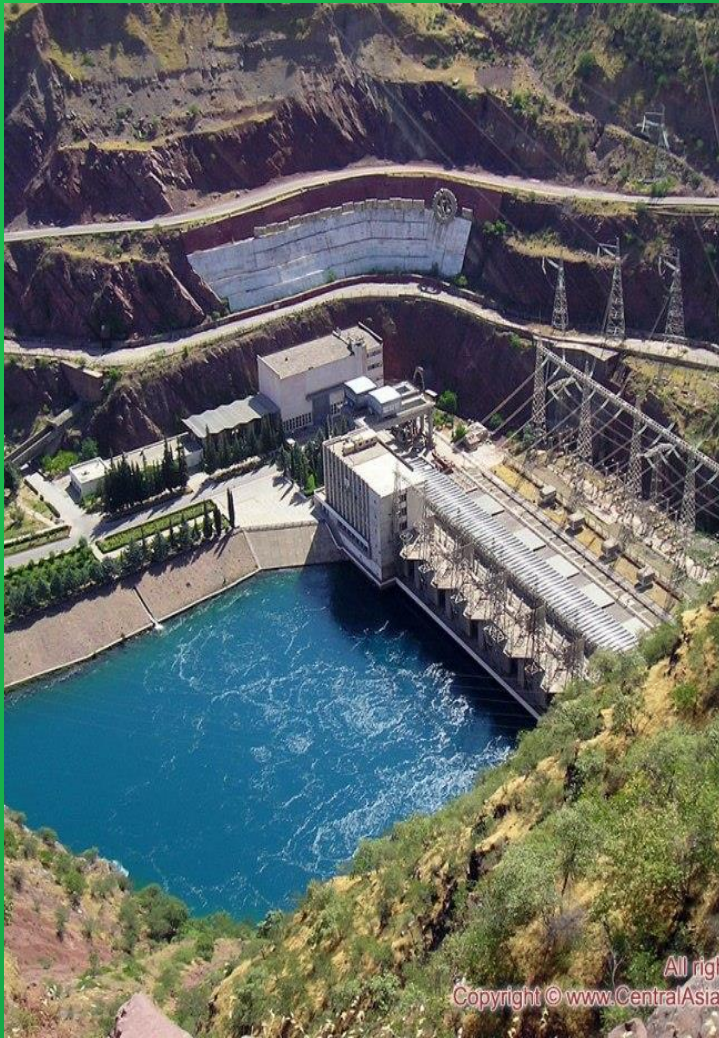
Well Connected



Culture and  
Values



# Hydropower



## Market

**527**  
Bln kWh

The total potential is 527 billion kWh, 95% of this potential is awaiting development and investment

**283**  
small  
hydropower

Since independence, 283 small hydropower plants have been commissioned with a total capacity of over 30,000 kW

**1<sup>st</sup>**

Tajikistan ranks 1st in the world in terms of hydropower potential per unit of area, 2nd on per capita basis, and 8th overall\*.

## Target

**01**

Construction of small hydropower plants

**04**

Construction of new large hydroelectric power plants (e.g. Rogun 3.600 MW)

**02**

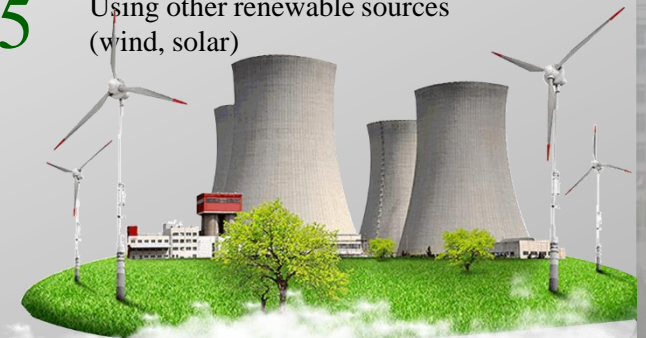
Investment projects for the construction of high-voltage power lines

**05**

Using other renewable sources (wind, solar)

**03**

Reconstruction of existing hydroelectric power plants (on Nurek 3.000 MW)





## IT Sector/ High-tech



## Market

Tajikistan is a developing country. The IT sector is the most popular sphere in the country



Tajrapt / Zipl.ai



The State Business Incubator of Tajikistan

### Realizing

#### «Safe City»

- Photo system and video recording of traffic rules
- Smart traffic lights

#### «Smart Health»

- Healthcare
- Tibby Oson

#### «Smart Government»

- Electronic City Government
- MFC

#### «Smart Transport»

- Smart parking
- Smart public transport

#### «Smart Services»

- Smart waste management
- Smart House

#### «Social Project»

- Free Wi-Fi in parks, common places and transport

#### «Smart Education»

- Social project education
- eDonish

#### «Smart Energy»

- Smart meters
- Smart City Lighting

#### IT-Park Dushanbe

- Free Wi-Fi in parks, common places and transport

### Target

01 «Smart construction and landscaping»

02 «Smart telecommunication infrastructure»

03 Green City Ecological projects



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# Tourism



## Market



Electronic Visa System

3

international five-star hotels

4

international airports and 2 national airlines

67

resorts

158

hotels

No 1

Dushanbe city ranked number one tourism destination

Mountain and Sport Tourism



Eco -Tourism



Historical and Cultural Tourism



Medical Tourism



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## Mining



## Market

### Tien Shan

Tien Shan Gold Belt passes through Tajikistan.

250-300  
tonnes of gold

Tien Shan Gold Belt passes through Tajikistan.

### Konimansuri Kalon

one of the largest global silver / zinc / lead deposits in the world (1bn tonnes of ore, with 49gr/t silver, 0.38% zinc and 0.49% lead).

10 tonnes  
per annum.

Current gold production of the country is <10 tonnes per annum. With additional investments this could increase from 10 to 20 tonnes per annum.

### Other resources

coal, uranium, precious stones, are also available.





## Agriculture



## Market

67%

of all jobs in the country



25%

Of countries export

35%

of tax income

Tajikistan is a major fruit & vegetables producer.

Productive soil and favorable weather conditions yield great harvest.

Up to 20 percent of agricultural products are lost due to lack of storage & processing facilities.

## Market

- 01 A significant increase in the share of processing cotton and other agricultural products within the country
- 02 Expansion of production capacity in the field of textile and knitted products
- 03 Construction of fruit and vegetable storage facilities
- 04 Infrastructure development, including further mechanization
- 05 Production of agricultural machinery and processing facilities



## Medicine



## Market

More than  
**4 000** species of medicinal  
herbs



### Pharmaceuticals

The pharmaceutical market volume is approx. USD 150 million

More than 30 domestic manufacturers  
97% of medicines are imported

13.0% increase in prices for pharmaceutical products in 2019

### Cosmetology

Mainly from the high mountain regions

Unique, environmentally friendly plants:  
liquorice root, lavender, mountain plants



### Target:

Processing of medicinal herbs for the production of medicines, food supplements, tea, cosmetics, etc.

### Incentives:

The import of medicines, medical, pharmaceutical equipment and medical instruments is exempt from value added tax.





## Finance and Banking Sector



## Market

**\$1.5bn**

The sector can absorb >\$1.5bn in investment

**4**

Foreign Bank

**14**

national commercial banks

Total current size of the credit portfolios is \$1.2bn, which makes only 18% of the GDP.

Average credit/GDP ratio for the CIS countries is ~33%. Tajik banking system can adequately absorb doubling investment in this field.

Simple deposit structures in the banking system could yield double digit income.

61 microfinance organizations and 2 credit societies.

Liberalization of the banking system: new banking licenses can be granted (minimum required capital is ~\$6m).

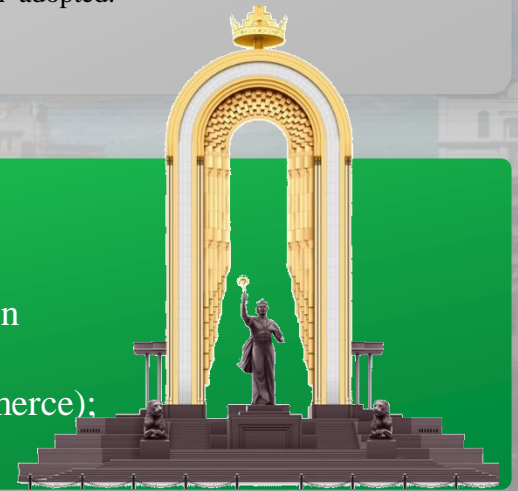
To diversify financial services, Islamic Banking law has been adopted.

## Target

Maintenance of stable price in long time period;

Creation of banks and microfinance organization with foreign investment;

Straightening the payment system (online payments, e-commerce);



# Investment Platforms & Guarantees

## Investment Platforms

- 01 Concessional Agreements
- 02 Public Private Partnerships
- 03 Investment Agreements
- 04 Production Sharing Agreements

## Guarantees to Investors

- 01 Equal rights of domestic and foreign investors
- 02 Guarantee of noninterference of government in business
- 03 Right of using and transferring funds abroad
- 05 Free property and information movement
- 06 Intellectual property rights
- 07 Right to use natural resources



# Investment Protection

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## Mutual promotion and protection of investments

Algeria, Armenia, Austria, Azerbaijan, Belarus, Belgium; BLEU (Belgium-Luxembourg Economic Union), China, Czech Republic, France, Germany, India, Indonesia, Iran, Kazakhstan, Kuwait, Kyrgyzstan, Lithuania, Luxembourg, Moldova, Mongolia, Netherlands, Pakistan, Republic of Korea, Slovakia, Spain, Switzerland, Syria, Turkmenistan, Ukraine, United Arab Emirates, Uzbekistan, Vietnam

7

## Multilateral protection of investments

Eurasian Investment Agreement ECO Investment Agreement EU-Tajikistan Partnership Agreement USA-Central Asia TIFA Convention on Investor Rights in CIS Energy Charter Treaty OIC Investment Agreement

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## Avoidance of double taxation

Kyrgyzstan, Kazakhstan, Russia, Belarus, Armenia, Azerbaijan, Ukraine, Poland, Moldova, Czech Republic, Turkey, Iran, Germany, Indonesia, Pakistan, United Kingdom, Kuwait, Malaysia, Qatar, Austria, Thailand, Saudi Arabia, United Arab Emirates, Vietnam, Republic of Korea, Romania, Bahrain, Finland, Switzerland, Uzbekistan

# International companies that cooperate with us







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### PARTNERSHIP

ESTABLISHING COMMUNICATIONS  
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- businessportal.tj
- Fez.tj
- Tajtrade.tj

# B2B.TJ

- Business Portal Tajikistan

## Source of information

- Doing Business
- Investment Opportunities
- Find partners

## Database

- Sources of financing
- Investment projects
- Legislative documents

## Support

- Legal Issues
- Tax advice
- All questions regarding the business in Tajikistan
- Capacity building of local entrepreneurs



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