

The second meeting of National Financial Stability Council in the Republic of Tajikistan

On July 18, 2019 the second meeting of the National Financial Stability Council (Council) in the Republic of Tajikistan was held at the National Bank of Tajikistan under the leadership of Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan Mr. Nematullo Hikmatullozoda and with participation of heads of Ministry of Finance of the Republic of Tajikistan, National Bank of Tajikistan, State Committee of Investments and State Property Management of the Republic of Tajikistan and Individuals` Deposit Insurance Fund.

According to the agenda of the meeting, the implementation of decisions taken at the first meeting of the Council was discussed, and reports of responsible persons on the actions taken in regard to proposal of priority measures to the Government of the Republic of Tajikistan, on the mechanism of financing deficit of the Individuals` Deposits Insurance Fund and on existing problems were heard.

During the meeting, members of the Council expressed their views on issues related to the activities of the large state owned enterprises in the ensuring financial stability of the country as well as the situation of the banking system, implementation of monetary and exchange rate policies, managing existing risks in the financial and banking system and improving investment climate as part of the Action Plan for the implementation of instructions and guidance of the Leader of the nation, President of the Republic of Tajikistan, Honorable Emomali Rahmon, announced on May 10, 2019 in the meeting with employees of financial, tax, customs, investment agencies and banks of the country and submitted specific proposals to the Council.

It was noted that in the Republic of Tajikistan a close attention is being paid to issues of changing economic and political situation in the world and concrete measures are constantly being taken to improve the financial climate and attract foreign capital to the national economy.

In addition, development partners, including the World Bank, play an important role in maintaining reforms, implementing joint investment projects and technical assistance to ensure the stability of the financial sector, in order to maintain sustainable economic growth in the country, especially the development of the financial and banking system.

In the final part of the meeting, relevant decisions were taken aimed at coordinating the implementation of the instructions and guidelines of the Leader of the nation, President of the Republic of Tajikistan to ensure the growth of financial and banking system in direction of effective implementation of monetary and exchange rate policy, development of measures to solve existing problems in the activities of the large state owned enterprises and measures to improve the legal base of the banking sector. The members of Council were instructed to ensure timely implementation of decisions of Council as well as the Working group to arrange the technical work on holding the next meeting, timely and rapid exchange of information and coordination of measures to achieve objectives.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is a permanent interagency advisory body established in accordance with the Decree of Government of the Republic of Tajikistan No. 331, dd. June 21, 2018 with the purpose of consideration of issues on ensuring financial stability, identifying risks in the financial system and proposing measures to minimize their exposure.