

## **Seventh meeting of the National Financial Stability Council in the Republic of Tajikistan**

On August 24, 2022, the seventh meeting of the National Financial Stability Council in the Republic of Tajikistan (Council) was held at the National Bank of Tajikistan under the direction of Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan Zavqizoda Zavqi Amin and with the participation of executives of the Ministry of Labor, Migration and Employment of the Republic of Tajikistan, National Bank of Tajikistan, Individual Deposits Insurance Fund and representative of the Ministry of Finance of the Republic Tajikistan.

At the beginning of the event, according to the agenda of the meeting, the progress of implementation of the decisions made at the sixth meeting of the Council was discussed, and a report of responsible authority on the necessary measures to improve the efficiency of public finance management, implement a simplified tax system, strengthen the risk management system, improve the process of issuing loans, especially to entrepreneurs and, ensure the country's economic growth has been submitted.

It was also noted that due to the unfavorable geopolitical and trade situation in some countries of the region and uncertainty in global food market, supply chain disruptions, high inflation, and overall deterioration of global economic development were observed. In order to mitigate negative consequences and minimize their impact on the national economy, ongoing cooperation between key ministries and agencies is essential.

During the meeting, Council members have made presentations on potential risks in labor markets, inflation and factors effecting it, the investment climate related to the country's sovereign credit rating. It was also noted that during this challenging economic period, it is important to increase foreign investment in order to stimulate various sectors of the country's economy, decline in inflation, create new jobs, and ensure stable growth of the national economy. Identifying and implementing reforms, taking into account the practices of developed countries, will contribute to accelerating the development of key areas.

At the end of the meeting, the Council adopted relevant decisions regarding upgrading the country's sovereign credit rating to increase foreign investment, enhancing the professional skills of migrants using modern information technology to ensure they meet labor market requirements, and utilizing monetary policy

instruments and other mechanisms to minimize inflation risks. Council members were also advanced to oversee the timely, complete, and high-quality implementation of assigned tasks and previously adopted decisions, in close collaboration with key ministries and agencies.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is an interagency consultative permanent body, and was established by the Resolution of Government of the Republic of Tajikistan dated June 21, 2018 No. 331 to consider issues related to ensuring financial stability, identifying risks in the financial system and proposing measures for their reduction.