

**Tenth Meeting of the National Financial Stability Council
in the Republic of Tajikistan**

On February 25, 2025, the tenth meeting of the National Financial Stability Council of the Republic of Tajikistan (Council) was held at the National Bank of Tajikistan. The meeting was attended by the Advisor to the President of the Republic of Tajikistan on Economic Issues, executives of Ministry of Economic Development and Trade of the Republic of Tajikistan, Ministry of Finance of the Republic of Tajikistan, National Bank of Tajikistan, Agency for Social Insurance and Pension Provision under the Government of the Republic of Tajikistan, and Deposit and Savings Insurance Fund of Tajikistan.

According to the agenda of the meeting, the implementation of the decisions taken at the ninth meeting of the Council was considered. Responsible authority presented a report on the development of non-cash payments and expansion of payment infrastructure, prevention of cyber risks in the banking system, reduction of risks in the fiscal sphere, and the state of large state-owned enterprises.

During the meeting, Council members introduced their presentations on topical issues such as the financial position of the social insurance and pension system – one of the components of the financial stability sector – and its future development. They also discussed the main components of the balance of payments, including exports and imports, financing of the current account, and the financial account. It was noted that in the modern world, there is an escalation of trade conflicts, a tightening of migration policy in some countries, and uncertainty in the financial and fuel markets, which may affect financial stability.

Given the current state of the global economy, the Council emphasized the importance of several key issues for the Republic of Tajikistan: the development of the social sphere; stabilization of all financial sectors to reduce the negative impact of external factors; creation of financial buffers in case of unforeseen circumstances; increasing the potential of the economy through export diversification and development of import-substituting products; and attracting investments in economic sectors.

In addition, to coordinate the implementation of instructions and directions from the Founder of Peace and National Unity – the Leader of the Nation, the

President of the Republic of Tajikistan, Honorable Emomali Rahmon, on inclusive and sustainable economic development, reducing the impact of potential risks on the national economy, digitalization of the social and financial spheres, and other important issues, relevant decisions were made regarding the development of social insurance, the introduction of modern technologies in the financial sector, the implementation of an effective exchange rate policy and management of international reserves, and the attraction of direct investment.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is a standing interagency consultative body established by the Decree of the Government of the Republic of Tajikistan dated June 21, 2018, No. 331. The Council considers issues related to ensuring financial stability, identifying risks in the financial system, and proposing measures to reduce them.