

**Eighth meeting of the National Financial Stability Council
in the Republic of Tajikistan**

On May 29, 2023, the eighth meeting of the National Financial Stability Council in the Republic of Tajikistan (Council) was held at the National Bank of Tajikistan under the leadership of the Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan Zavqizoda Zavqi Amin with the participation of the executives of the Ministry of Finance of the Republic of Tajikistan, the National Bank of Tajikistan, the Individual Deposits Insurance Fund and other members of the Council.

According to the agenda of the meeting, the implementation of the decisions taken at the seventh meeting of the Council was considered, responsible authority addressed its report on relevant measures taken to upgrade the credit rating of the country for expanding the volume of attracted foreign investments, adoption of modern tools and advanced information technologies, improving the professional skills of migrants in alignment with the labor market demand, and the use of monetary policy tools and other mechanisms to minimize inflationary risks.

Chairman of the Council Zavqizoda Z.A. noted that owing to the farsighted policy of the Founder of Peace and National Unity - the Leader of the Nation President of the Republic of Tajikistan, His Excellency Emomali Rahmon, coupled with the timely implementation measures outlined in the Action Plan aimed at mitigating impact of potential risks to the national economy, the country has ensured its macroeconomic and financial stability, notwithstanding the adverse influence of external factors, in particular the current situation in global economy. As a result, key economic indicators of real GDP growth for four months in 2023 amounted to 8%; the inflation rate was 2.3%, which is relatively lower than other countries in the region. In such a favorable environment, the uninterrupted operation of banking system and a moderate exchange rate of the national currency were maintained.

During the meeting, members of the Council made presentations on the development of non-cash payments, bringing financial accounting in state-owned enterprises in line with international standards and the growth of the mortgage market.

During the presentations, it was noted that expanding the use of non-cash settlements and the creation of a single window for payment of all public services, as well as the improvement of financial statements of state enterprises, learning international best practices in the mortgage market and the possibilities of its

implementation will contribute to the growth of the national economy and improvement of the population's social and living standards.

The number of e-wallets has almost doubled in recent years, and the share of non-cash transactions through electronic means of payment increased from 4.9 percent in 2018 to 12.0 percent in 2022. Another presentation was made on the topics related to the challenges, obstacles and further plans to fully implement international financial standards and bring the financial statements of state-owned enterprises in line with global practices.

Then, within the Council meeting, a presentation was given on the existing problems and ways of ensuring the development of the mortgage market in the country, in particular, the correct assessment of potential risks in the mortgage market, strengthening the regulation of real estate market activity, conducting monitoring and official statistics on the value of real estate in the regions.

In the final part of the event, the Council adopted relevant decisions on the creation of a single database of accounts of all structures of state bodies, organizations and institutions, expansion of cashless payment infrastructure and creation of a single window for payment of all public services, minimization of fiscal risks of state-owned enterprises, development of the primary mortgage market. In addition, the members of the Council together with the relevant ministries and agencies were obliged to bring the considered issues to the end, timely and qualitatively fulfill the previously adopted decisions.

It should be noted that the National Council of Financial Stability in the Republic of Tajikistan is a permanent interdepartmental advisory body established to consider issues of ensuring financial stability, identifying risks in the financial system and proposing measures to minimize their impact on the national economy, the system of public finance, the banking system, and the private sector in accordance with the Resolution of the Government of the Republic of Tajikistan No. 331 dated 21.06.2018.