

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

On March 7, 2024, the ninth 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 Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan Zavqizoda Zavqi Amin with the participation of the Advisor of the Sector of Assistant to the President of the Republic of Tajikistan on economic issues, the executive of National Bank of Tajikistan, representatives of the ministries of finance and justice of the Republic of Tajikistan, as well as the Individuals Savings Insurance Fund.

At the beginning of the event, in accordance with the agenda of the meeting, the progress in implementation of the eighth Council meeting decisions was discussed, as well as the report of responsible official on the adopted necessary measures on the advancement of non-cash settlements through electronic means of payment and its impact on the national economy, challenges in the process of implementing the international financial accounting system in state-owned enterprises and the development of mortgage market.

During the meeting, the members of the Council discussed issues such as cybersecurity in banking system, the process of transitioning to non-cash payment of public services, potential fiscal risks, as well as the risks of state-owned enterprises. It was noted that, in today's world with the intensification of geopolitical situation and competition and uncertainties in trade relations, the increase of problems related to climate change and social inequality, in terms of forecasting risks and minimizing their impact on the national economy- the close coordination of key ministries and agencies plays a vital role.

In this regard, it was emphasized, that under current conditions of the global economy strengthening the capacity and competitiveness of the main areas of financial sector's activity through the introduction of modern banking services, especially expansion of non-cash settlements and development of the payment system's infrastructure, as well as keeping financial system safe from cyber threats, are crucial priorities.

At the end of the meeting, in order to coordinate implementation of instructions of Founder of Peace and National Unity - Leader of the Nation, President of the Republic of Tajikistan honorable Emomali Rahmon to mitigate the impact of potential risks on the national economy, use the existing capacity and

accelerating the digitalization of the economic sectors, improve social services and other important issues were noted, thus related decisions were made in the direction of increasing the share of non-cash transactions through electronic means of payment and virtual use when performing financial services, reducing fiscal risks, ensuring the transparency of the activities of state enterprises, etc.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is a permanent interdepartmental advisory body and was established by Decision of the Government of the Republic of Tajikistan dated June 21, 2018, No. 331 to consider issues of ensuring financial stability, identifying risks in the banking system and taking the necessary measures to reduce their risks.