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

On December 14, 2018, for the first time in the history of the country, the National Financial Stability Council in the Republic of Tajikistan started its work. The first meeting of the National Council was held at the NBT under the leadership of Mr. Nematullo Hikmatullozoda, Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan with participation of a representative of the Executive Office of the President of the Republic of Tajikistan, heads of the Ministry of Finance of the Republic of Tajikistan, Individuals Savings Insurance Fund, and experts from the World Bank.

At the beginning of the meeting, the internal regulations for organizing the work of the Council were approved, issues of ensuring financial stability were considered, including sustainability factors of state finances, macroeconomic stability of the foreign exchange market, situation in the banking sector, activities of the Individuals Savings Insurance Fund and their role in the ensuring financial stability.

It was emphasized that in the Republic of Tajikistan it is paid a careful attention to the issues of changes in political and economic situation of the modern world, specific measures are being taken to improve the financial climate and attract foreign capital into the national economy. The important role of the International Monetary Fund and the World Bank in carrying out reforms and implementing joint investment projects to preserve the sustainable development of the country's economy, especially the financial and banking system, which is an important sector of the economy, was also noted.

Then the members of the Council expressed their opinions and proposals regarding the management of existing risks in the financial system, taxation issues, the country's financial management system, as well as the improvement of the investment climate and the ability of the Individuals Savings Insurance Fund.

At the end, the Council meeting approved the decision on the establishment of the Working technical team to arrange the work on subsequent meetings and ordered the responsible ministries and departments, whose representatives play a key role in ensuring the sustainability of financial system and included in the Council, to develop the action plan to ensure the stabilization of state finances system, to form out the mechanism for financing the deficit of the Individuals Savings Insurance Fund, to approve priority measures and to submit proposals thereon to the Government of the

Republic of Tajikistan, as well as for the timely exchange of information and coordination of action to achieve its goals.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is a permanent interdepartmental advisory body established in accordance with the Decree of the Government of the Republic of Tajikistan dated June 21, 2018 No. 331 to consider issues on the ensuring financial stability, identifying risks in the financial system, developing measures for risk minimization.

In accordance with the Council Regulations, it includes the Minister of Economic Development and Trade of the Republic of Tajikistan - Chairman of the Council, Minister of Finance of the Republic of Tajikistan - Deputy Chairman of the Council, Chairman of the National Bank of Tajikistan - Coordination Secretary, Chairman of the Individuals Savings Insurance Fund as a permanent member and representative of the Executive Office President of the Republic of Tajikistan as a permanent member and independent observer.