



# Economic development in Tajikistan

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## Question

*What are the recent key documents on economic development, and the role of governance for economic growth in Tajikistan?*

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# 1. Summary

Tajikistan has experienced steady economic growth and achieved rapid poverty reduction over the past two decades, mainly due to a favourable external environment. However, Tajikistan's economy is highly dependent on remittances, agriculture and a small exports base. This annotated bibliography looks at key documents published since 2014 relating to economic development in Tajikistan. For each resource, a couple of brief paragraphs describe the document including its methodology (where available) and main findings. Then recommendations from the document are highlighted, and any limitations of the report (such as relating to data collection, analysis or findings) are highlighted if stated. A number of databases, indices and further resources have been flagged as footnotes or in the key websites section.

The literature was dominated by grey literature and reports from the large international financial institutions, in particular, the World Bank and the Asian Development Bank (ADB). Recent academic and peer reviewed literature was more scarce and it was difficult to find many sources, especially explicitly related to governance and economic growth in Tajikistan. From this review, it was found that there is a lack of recent academic published literature on economic development in Tajikistan. Additionally, many of the reports did not include limitations or discuss the methodology in detail; this was particularly the case for the World Bank and ADB documents. Many of the recent World Bank documents revolve around the *National Development Strategy of the Republic of Tajikistan for the Period Up To 2030* (NDS 2030), which was launched in 2016 and lays out Tajikistan's master plan for its future economic development.

A number of general themes emerge from the literature:

- **Government priority sectors:** The NDS 2030 identifies four areas that it is focusing on: (i) energy security; (ii) transport and communication connectivity; (iii) food security; and (iv) expanding productive employment. These are broadly reflected in other literature, especially reports released after the NDS 2030 (ADB, 2016a; 2016b; 2016c; 2018; Government of Tajikistan, 2016; 2017; World Bank, 2018).
- **Private sector development:** There is the need for a vibrant, healthy and competitive private sector to realise the goals of the NDS 2030, especially one that creates employment for the growing population (World Bank, 2018; World Bank Group, 2016). This relates to improving the business-enabling environment at the national level (ADB, 2016b; 2018; IMC Worldwide, 2017; UNECE, 2017; World Bank Group, 2017).
- **Issues of governance:** Many of the challenges encountered by Tajikistan's private sector have their root in weak governance and corruption. The lack of proper governance in the financial sector, in state-owned enterprises and business-related elements of public administration remains a serious challenge to an effective (and needed) consolidation in Tajikistan (ADB, 2016a; Asadov and Mogilevskii, 2018; Government of Tajikistan, 2016; World Bank, 2016; World Bank Group, 2017). There is a need for strong, effective public institutions (Khujamkulov, 2017; World Bank, 2018).
- **Financial inclusion, stabilisation and literacy:** An inadequate macroeconomic policy framework and external uncertainties undermine growth potential of Tajikistan's economy. In particular, the outlook is constrained by a weak domestic policy framework, and urgent reforms are required to the fiscal system (Asadov and Mogilevskii, 2018; Grigorian and Kryshko, 2017; IMC Worldwide, 2017; International Monetary Fund, 2016; World Bank, 2018; World Bank Group, 2017)

- **Use of remittances:** New/innovative ways of thinking about remittances and their use in Tajikistan have emerged, e.g. considering migrants' remittances as a contributor to climate resilient development, improving financial literacy of remittance-receiving individuals (Babagaliyeva et al, 2017; Grigorian and Kryshko, 2017; UNECE, 2015).
- **Strategic investment in key infrastructure and human capital:** Tajikistan needs to increase investment in education and training, introduce measures to raise educational attainment, and reform regulation to boost productivity (ADB, 2016a; 2016c; 2018; Molesworth et al, 2017; UNECE, 2015; World Bank, 2018). Underdevelopment of financial infrastructure and low accessibility of financial services (especially in remote areas) is a key issue, as well as improving transport and energy infrastructure (ADB, 2016a; 2016c; 2018; Asadov and Mogilevskii, 2018).
- **Importance of women's empowerment:** Female-headed households are more at risk for poverty and extreme poverty than households headed by males are. As the number of female-headed households appears to be increasing, women's limited access to and control over assets has serious repercussions for a considerable portion of the population and future economic development in Tajikistan (ADB, 2016b; Molesworth et al, 2017).

## 2. Economic development in Tajikistan<sup>1</sup>

### General economic development strategies

**Government of Tajikistan. (2016). *National Development Strategy of the Republic of Tajikistan for the Period Up To 2030*. Dushanbe: Government of Tajikistan.<sup>2</sup>**

[http://nafaka.tj/images/zakoni/new/strategiya\\_2030\\_en.pdf](http://nafaka.tj/images/zakoni/new/strategiya_2030_en.pdf)

In 2016, Tajikistan launched the *National Development Strategy of the Republic of Tajikistan for the Period Up To 2030* (NDS 2030) laying out its master plan of the country's future economic development. The NDS 2030 envisions a Tajikistan in 2030 that is a “steadily growing, competitive country that provides decent living standards for population, equal opportunities for each person to realise his or her potential based on equality, justice and respect for human dignity”. The NDS 2030 requires US\$118 billion for full implementation.

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<sup>1</sup> Further resources on: (i) Rule of law: GIZ programme on Promotion of the rule of law in central Asia <https://www.giz.de/en/worldwide/14355.html>. (ii) Corruption, accountability and transparency: Transparency international Country Profile: Tajikistan <https://www.transparency.org/country/TJK>. (iii) Economic growth: USAID in Tajikistan <https://www.usaid.gov/tajikistan>.

<sup>2</sup> Further resource on government policies: Government of Tajikistan. (2017). Improving Living Standards through Mainstreaming of Sustainable Development Goals into the National Development Policy in Tajikistan. Voluntary National Review for the United Nations High-level Political Forum on Sustainable Development 2017. <https://sustainabledevelopment.un.org/content/documents/16021Tajikistan.pdf>. As part of its follow-up and review mechanisms, the 2030 Agenda for Sustainable Development encourages member states to conduct voluntary national reviews (VNR), which are expected to serve as a basis for the regular reviews by the United Nations High-level Political Forum on Sustainable Development (HLPF). Regular reviews by the HLPF are to be voluntary, state-led, and involve multiple stakeholders. The Tajikistan VNR considers the process of nationalising the SDGs from the perspective of achieving two strategic development goals identified in the National Development Strategy for the period up to 2030: 1) ensure energy security and efficient use of electricity; and 2) ensure food security and people's access to good quality nutrition.

The document identifies four areas that represent the broad objectives of the strategy to improve the living standards of the population by 2030: (i) achieving energy security; (ii) improving transport and communication connectivity; (iii) improving food security and population's access to good quality nutrition; and (iv) expanding productive employment. The construction of the 3,600MW Rogun Hydropower Project (HPP) is the de facto centrepiece of this development masterplan. Democratic governance in the country, the rule of law, protection of rights and expansion of human capacity are also important priority issues.

The NDP 2030 will be implemented in three phases, each of which is underpinned by a 5-year medium-term development strategy. The Medium-term Development Program for the period 2016-2020 contains the main activities for achieving the first phase of the implementation of the NDS 2030 and the Sustainable Development Goals (SDGs). Importantly, the NDS 2030 is designed as a directive of implementation by the Government and as an indicative plan for the private sector. It is highlighted that the Strategy serves as guidepost that sets a large number of country-level quantitative targets, to which the sectoral and regional development reform efforts need to be directly aligned.

### ***Recommendations and forecasts***

The NDS 2030 recognises that past drivers of growth are not sustainable and suggests a new model based on increasing investment, export-promotion of import-substitution, which will allow for accelerated growth of manufacturing and exports, reduction of import dependence, and creation of employment opportunities. A transition to this model will be accomplished through the completion of ongoing infrastructure projects as well as the successful implementation of structural reforms aimed at strengthening public administration, creating conditions for fair competition, eliminating unnecessary barriers for private sector development, reinforcing legislation for comprehensive protection of property rights, and improving the quality of vocational training. Together with the commissioning of the Rogun HPP, these reforms are expected to generate an average GDP growth rate of 6-7% a year, raising Tajikistan's per capita income to levels comparable to those in upper middle-income countries. This will allow the country to expand formal sector employment, thereby halving poverty from its current level of 30% and eradicating extreme poverty by 2030.

### ***Limitations of the report***

The document does not highlight its methodology or any limitations or weaknesses. However, the World Bank recently published a Systematic Country Diagnostic for Tajikistan based on the strategy, which highlights a number of weaknesses and limitations of the report (please see below).

**World Bank. (2018). *Tajikistan - Systematic Country Diagnostic: Making the National Development Strategy 2030 a Success - Building the Foundation for Shared Prosperity*. Washington, D.C.: World Bank Group.<sup>3</sup>**

**<http://documents.worldbank.org/curated/en/680151528479302248/Tajikistan-Systematic-Country-Diagnostic-Making-the-National-Development-Strategy-2030-a-Success-Building-the-Foundation-for-Shared-Prosperity>**

This report by the World Bank comments on the above *National Development Strategy of the Republic of Tajikistan for the Period Up To 2030* (NDS 2030). This systematic country diagnostic identifies the most critical challenges and opportunities facing Tajikistan as it strives to raise the population's living standards through the implementation of NDS 2030. Specifically, the diagnostic answers the following three questions: (i) what are the key constraints to achieving inclusive and sustainable growth as envisaged in the NDS 2030; (ii) what are the main risks; and (iii) what priority areas can Tajikistan focus on to have the largest impact on sustainable economic and social development? The report draws upon extensive analyses carried out by the World Bank and by other institutions and researchers both within and outside of Tajikistan. Consultations were conducted during February – May 2017. This report represents the collaborative efforts and sector specific expertise from across the World Bank Group. The World Bank team also collaborated and engaged with the Government of Tajikistan, international development partners, local think tanks, academia and public consultations.

The systematic country diagnostic finds that the status quo approach, including continued borrowing for the construction of the Rogun HPP, entails a number of risks and challenges, which, if not managed well, could threaten the country's economic and social stability. Realising the NDS 2030 goals requires a vibrant, healthy and competitive private sector that creates employment for the growing population. The analysis finds many of the challenges encountered by Tajikistan's private sector have their root in weak governance and corruption. To institute effective policies and reforms for creating an enabling environment for private sector growth and delivering public goods and services to its population, Tajikistan needs to address its problems of governance. Without it, any efforts to raise income, including through electricity exports will be unlikely to result in sustainable economic and social prosperity in Tajikistan.

### **Recommendations**

The systematic country diagnostic identifies three priority areas that Tajikistan can focus on to promote private sector activity and help achieve its vision for 2030:

- (i) Macro-financial stability;
- (ii) Strong, effective public institutions; and
- (iii) Strategic investment in key infrastructure and human capital.

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<sup>3</sup> Further resource on economic situation: Central Intelligence Agency. (2018). *The World Factbook 2018: Central Asia: Tajikistan*. Washington, DC: Central Intelligence Agency. <https://www.cia.gov/library/publications/the-world-factbook/geos/ti.html> - The World Factbook provides a good overall summary of the recent history and current economic situation in Tajikistan. The World Factbook is prepared by the Central Intelligence Agency for the use of US Government officials and a number of different US Government departments and agencies provides information, the page was last updated on July 12 2018. The Economic Overview entry briefly describes the type of economy, including the degree of market orientation, the level of economic development, the most important natural resources, and the unique areas of specialisation of Tajikistan. It also characterises major economic events and policy changes in the most recent 12 months.

The systematic country diagnostic also highlights a number of information and analytical gaps that need to be closed to design effective policies in Tajikistan:

- *National Accounts:* More disaggregated and reliable national accounts information is necessary to understand the structure of the economy.
- *State enterprises:* Accurate and complete financial information is needed to have a clear understanding about State Owned Enterprises (SOEs) operational and financial performance. Data on SOE debt and arrears need verification, and information on the respective terms and creditors will help evaluate fiscal risks from SOEs and formulate a strategy to manage risks. The information will also inform SOE reforms that are crucial to improve Tajikistan's competitiveness and diversify the economy.
- *External debt:* There is an acute need to collect information on external debt, including short-term debt, owed by Tajikistan's private sector.
- *Financial sector:* For effective policy formulation, analytical work is necessary to deepen understanding about the factors driving high lending and deposit rates, low financial inclusion (especially for women), and lack of savings culture in Tajikistan.
- *Informal sector:* While Tajikistan's informal sector is believed to be large, little is known about economic activity and employment opportunities.
- *Climate change:* Given Tajikistan's vulnerability to climate change, it is important to consider how to build long-term resilience of existing and future physical assets, including hydropower plants, to natural hazards (e.g. floods, earthquakes) and climate change risks (such as increases in the intensity and frequency of extreme climate events).

### **Limitations of the report**

The systematic country diagnostic discusses briefly its methodology of consultation and collaboration across the World Bank to produce the report; however, it does not go into detail on the exact methodology used and any limitations of this.

The systematic country diagnostic also highlights a number of weaknesses of the NDS 2030 document:

- *Absence of policy measures to achieve the many ambitious goals and limitations in the monitoring and implementation arrangements:* Although the NDS 2030 and the underlying development strategies set ambitious economic and social goals, clear guidance on implementation is lacking, such as the necessary policy measures, monitoring and implementation arrangements.
- *Weak prioritisation:* The Strategy reveals the Government's priority to develop heavy industry, and pays limited attention to agriculture, which has critical importance for food security and employs more than half of the population in Tajikistan. The document is silent about other most pressing issues such as banking distress and financially troubled state-owned enterprises. The NDS 2030 presents no macroeconomic framework and there is no attempt to analyse the macroeconomic impact of large investments envisaged in the NDS 2030.
- *Unrealistic financing envelope:* Full implementation of the NDS 2030 requires US\$118 billion (equivalent to 1,621% of 2017 GDP). Of this amount, 46% is expected to come from the private sector, including foreign investors, and the remainder shared by the budget (48%) and development partners (6%).



- *Lack of coordination with other strategies:* The NDS 2030 makes no attempt to link with existing strategies, such as the State Labour Market Development Strategy, National Disaster Risk Management Strategy, and Medium-term Fiscal Strategy (2017-20).

**World Bank Group. (2017). *Tajikistan Country Economic Update, Fall 2017: Heightened Vulnerabilities Despite Sustained Growth*. Washington, D.C.: World Bank.<sup>4</sup>**

<https://openknowledge.worldbank.org/handle/10986/29101>

This edition of the Tajikistan's Country Economic Update (CEU) is part of a semi-annual series designed to monitor socio-economic developments in Tajikistan. This report presents an analysis of political, economic and social developments, as well as the progress of and challenges with the implementation of structural reforms in 2017. Each edition includes a special section highlighting a certain topic; in this edition, it highlights the key fiscal management challenges in Tajikistan.

In 2017, Tajikistan's economic growth remained strong, supported mainly by exports and private consumption. Tajikistan's economy is projected to slow down, decreasing from its historically high levels. Other highlights from the CEU include the expansion of real GDP in the first nine months of 2017, rising by 6.8% year on year, according to official estimates. This performance was buttressed by the improving external environment, which drove an improvement of net exports and remittances (supporting private consumption), as well as public investment. The growth performance was accompanied by a substantially improved fiscal position and reduced external deficit, although the domestic banking sector remains in crisis. Fiscal consolidation is underway amid a heightened debt burden and tightening of monetary policy. An inadequate macroeconomic policy framework and external uncertainties undermine growth potential. In particular, the outlook is constrained by a weak domestic policy framework. Urgent reforms are required to the fiscal system. Prospects for poverty reduction are highly dependent on domestic wage income growth and remittances.

### ***Challenges and recommendations***

Other highlights and recommendations from the CEU include:

- The lack of proper governance in the financial sector, in state-owned enterprises and business-related elements of public administration remains a serious challenge to an effective (and needed) consolidation in Tajikistan. At the same time, the limited fiscal space resulting from the higher debt burden, and weak domestic and external buffers, leave Tajikistan vulnerable to potential shocks.
- Linkages between strategic policy planning and budgeting through annual and medium-term plans are rather weak, as the latter does not provide a robust financing framework for achieving the stated objectives of economic policy. Moreover, the medium-term debt strategy does not seem to be viewed as an operational document nor as part of the medium-term fiscal framework. Reducing the coordination shortcomings between different institutions dealing with macro-fiscal policy may help to address the existing

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<sup>4</sup> The World Bank releases a biannual Tajikistan Economic Update every 6 months. The **spring 2017 edition** came out in July 2017, hence it is expected that the spring 2018 edition will be released in the coming weeks and it is recommended that this be referred to once available. The Tajikistan Economic Update outlines the economic situation in the country and medium-term development prospects.

fragmentation and divergence between policy planning and budgeting, thereby strengthening the credibility of declared public policies

- Current constraints in the macroeconomic environment call for urgent reforms in Tajikistan's fiscal system. The aim is to improve the efficiency and transparency of public resources, to gradually expand the fiscal space to meet the growing demands of the population and economy, and to improve the business environment while mobilising domestic revenues.
- The Tajik authorities may consider embarking on bolder and stronger reform efforts to create a level playing field for the private sector, which may become the main driver of growth, sustain the currently high growth performance, and increase the country's growth potential to rates envisaged by the National Development Strategy.

### ***Limitations of the report***

The report does not highlight any limitations and nor does it mention its methodology. This edition is part of a semi-annual series designed to monitor socio-economic developments in Tajikistan.

## **Inclusive growth**

**Asian Development Bank (ADB). (2016a). *Tajikistan: Promoting Export Diversification and Growth*. Country Diagnostic Study. Manila: Asian Development Bank.**

<https://www.adb.org/publications/tajikistan-promoting-export-diversification-and-growth>

This report identifies critical constraints to sustained high and inclusive growth in Tajikistan and offers practical ways to address some of these key bottlenecks. The study was undertaken by a team from the Economic Analysis and Operational Support Division (EREA) of ADB's Economic Research and Regional Cooperation Department. The study drew extensively from a series of consultative processes with the Government of Tajikistan and key stakeholders, including civil society, the private sector, and development partners.

This country diagnostic study employs an inclusive growth diagnostic framework for analysing the various factors that have hampered private investment and productive employment in Tajikistan. Five major challenges have been identified: (i) improving access to finance and reducing its cost, (ii) providing stable and uninterrupted power supply, (iii) improving the quality of transport infrastructure and logistics, (iv) strengthening governance and the rule of law, and (v) addressing market imperfections that constrain new investment and economic activities. High-quality health and education services as well as strong social protection will also be essential to the country's more inclusive growth. This report highlights the country's needs to dramatically broaden its industrial base and improve its performance in agriculture and services to a level that can sustain high growth and generate full and productive employment.

### ***Recommendations***

The study makes the following recommendations to help address the critical constraints to high and inclusive growth in Tajikistan:

1. Address the high cost of finance and limited access to financial services.
2. Diversify and upgrade exports.



3. Provide an adequate and reliable supply of electricity.
4. Improve the quality of transport infrastructure and logistics.
5. Improve access to education and improve its quality
6. Improve the quality of health services.
7. Improve the provision of social protection programs.

The study highlights that for the success of this development effort the country will need:

- (i) Strong policy backing, including infrastructure, from the Tajikistan government;
- (ii) More systematic ways of supporting industries that promise not only higher growth but also have high potential for speeding up the country's structural transformation;
- (iii) Stronger incentives to entrepreneurs involved in new product innovation;
- (iv) Continuing efforts to identify and provide public inputs that can significantly raise a sector's productivity; and
- (v) Setting up several free economic zones to attract more foreign investors.

### ***Limitations of the report***

No limitations of the study's methodology or approach are highlighted in the report.

**IMC Worldwide. (2017). *Growth in Rural Economy & Agriculture in Tajikistan (GREAT): Final Evaluation*. Department for International Development.**

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/646636/Growth-Rural-Economies-Tajikistan.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/646636/Growth-Rural-Economies-Tajikistan.pdf)

The DFID-GIZ funded *Growth in Rural Economy and Agriculture in Tajikistan (GREAT)* programme focused on four areas: supporting the development of a business-enabling environment; promotion of agricultural production and other rural economic activities such as food processing and energy efficient buildings using the private sector; improved access to financial services; and increasing revenue from cross-border trade. The theory defining GREAT is that a private sector led, market-based approach, backed by a sound regulatory framework, provides the best opportunity for achieving inclusive economic growth. Planned impact was reduced poverty in rural Tajikistan. This final evaluation covers the period from 2013 to March 2016. The key focus of the Evaluation was to make recommendations for the programme's next phase; hence, the target audience for the report is DFID and GIZ/BMZ.

Overall, the evaluation found that GREAT was highly relevant and implemented efficiently. An exception is the value for money (VFM) component, where lack of adequate information from the project prevented robust conclusions being reached on efficiency. Sustainable structures and mechanisms were successfully put in place to influence the business-enabling environment at the national level through public-private dialogue (PPD), Business Association development, and regulatory reform. The agricultural programme was broadly very effective and the two-pronged approach of working with commercial farmers and with resource poor farmers in Producer Groups has the potential to achieve effectiveness in increasing farm incomes at all levels, as well as promoting inclusive rural economic growth.

## **Recommendations**

Technical lessons learned from the evaluation included:

- The need for a clear agenda for change in the business environment to improve rural economic performance. This absence prevented the Programme from developing an evolving and dynamic understanding of processes and problems that needed resolution to obtain better rural economic performance.
- While national policy on agriculture emphasises freedom to farm, the Soviet-era target-based approach still exists. Successor programme monitoring should learn to pick up contradictions between policy and practice, and bring them to the attention of the relevant authorities

Recommendations for subsequent programmes include:

- Programmes should continue to address both rural economic growth and rural inequality issues (particularly poverty and gender). These twin aims should be built in from the start.
- Linking local and national action to improve the business environment is key. Rural development requires a holistic view of the problem of the business-enabling environment both in terms of local specific and national business problems. A distinction needs to be made between what can be tackled locally (e.g. through oblast administration) and items that require national level action.

Technical issues recommendations from the evaluation for future work include:

- Identifying opportunities for import substitution
- Agri-processing – addressing industry wide constraints
- Energy efficiency – identifying further development opportunities
- Support for the micro-finance industry
- Improving financial products
- Diversification of financial products
- Cross border revenue – establishing a multi-organisational effort

## **Limitations of the report**

Findings presented in the report are the result of a triangulation of sources of data and information, and a review of literature (especially on government policy). Primary data was complemented by secondary data provided by the Programme and its partners, plus other sources found by the evaluation team independently. The report highlights a number of weaknesses in the methodology of the evaluation. These lie primarily with a data collection exercise that was over-ambitious in relation to the available resources. One important consequence was that the samples for the various field exercises could not be random, meaning that it is difficult to draw meaningful inferences about the population at large. Time limitations also impinged on the piloting process.

Differing views by GIZ and DFID on Value for Money (VFM) placed the evaluation at odds with the in-Country team on the VFM assessment approach; and provided early signals to the evaluation that the VFM analysis of GREAT would suffer from a lack of available data sets. Therefore, VFM analysis conducted by the evaluation was limited to Output 2.1 Agriculture.

## Financial inclusion and stabilisation

**International Monetary Fund. (2016). *Republic of Tajikistan: Financial System Stability Assessment*. IMF Country Report No. 16/41. Washington, D.C.: IMF.**

<http://www.imf.org/en/Publications/CR/Issues/2016/12/31/Republic-of-Tajikistan-Financial-System-Stability-Assessment-Report-43683>

This report is based on the work of the Financial Sector Assessment Program (FSAP) Update mission that visited Tajikistan during 27 January – 9 February 2015. The FSAP findings were discussed with the authorities during the staff visit on 1 – 4 April 2015. The last FSAP in Tajikistan prior to the 2016 FSAP was from 2007. The paper highlights Tajikistan's macroeconomic environment and gives an overview of the financial sector and its stability, and discusses its regulatory, supervisory, crisis prevention, and management framework. The economy of Tajikistan was entering a downturn, and the banking sector was showing substantial weakness. The financial sector of Tajikistan is dominated by banks, which account for 84% of total financial sector assets. Banks are dealing with the effects of the slowdown of the Russian economy, a key source of Tajikistan's large remittances flows, and asset quality is on a decline. Prompt actions are needed to address the gaps in regulatory and supervisory regimes; develop an effective bank resolution mechanism; strengthen crisis management and safety nets capabilities; and improve data reporting.

### ***Recommendations***

The FSAP highlights that as the current Banking Sector Development Strategy is ending, policy makers should develop a comprehensive strategy aimed at achieving greater financial stability, efficiency, and inclusion. The report suggested the following measures as a useful basis for this process:

- *Financial Stability and Macro-prudential Surveillance:*
  - Establish a Financial Stability Department with the mandate to develop policies to manage systemic risk and foster financial stability (National Bank of Tajikistan).
  - Establish a Financial Stability Committee as the advisory body on financial stability and crisis preparedness issues (National Bank of Tajikistan).
  - Introduce additional macro-prudential instruments to manage the cross-sectional systemic risk in the financial sector (National Bank of Tajikistan).
- *Bank resolution, Crisis Management, and Safety Nets:*
  - Bring the bank resolution framework in line with global good practice; make the National Bank of Tajikistan the resolution authority/liquidator for banks.
  - Resolve Agroinvestbank in accordance with global good practice (National Bank of Tajikistan and Ministry of Finance).
  - Amend the laws to allow a satisfactory functioning of Prompt Corrective Action and develop more specific National Bank of Tajikistan internal guidance for supervisory intervention.
  - Strengthen the capacity of Deposit Insurance Fund to fulfil its mandate, simplify the funding and payout procedures, and reassess the coverage level.

- *Financial Sector Oversight:*
  - Conduct thematic inspection (cross-sectional audit) of banks on credit risk management to benchmark under-provisioning and capital shortfalls, and take enforcement actions to restore the soundness of problem banks (National Bank of Tajikistan).
  - Enforce appropriate loan classification and provisioning; incentivise banks to end evergreening, use all legal means to enforce loan contracts, and restructure nonperforming loans; write-off non-collectible debts; require banks to prepare Internal Capital Adequacy Assessment Processes and increase capital as needed (National Bank of Tajikistan).
  - Enhance the system of monitoring the foreign exchange (including indirect) exposures of banks, their concentration risk, exposures to large deposits, quality of credit by sector, and market risk (National Bank of Tajikistan).
  - Increase the number of supervisory staff and expand their skill mix with IT, risk management, and modelling expertise (National Bank of Tajikistan).
- *Insurance Oversight and Development:*
  - Create an independent and adequately resourced insurance supervisor with a mandate for regulation and market development, and abolish the state monopoly in provision of insurance products (State Insurance Supervisory Service).

### ***Limitations of the report***

FSAPs assess the stability of the financial system as a whole and not that of individual institutions. They are intended to help countries identify key sources of systemic risk in the financial sector and implement policies to enhance its resilience to shocks and contagion. Certain categories of risk affecting financial institutions, such as operational or legal risk, or risk related to fraud, are not covered in FSAPs. This FSAP was carried out in February – April 2015 and so does not reflect recent developments in Tajikistan’s financial system.

**Asadov, S., & Mogilevskii, R. (2018). *Financial Inclusion, Regulation, Financial Literacy, and Financial Education in Tajikistan*. ADBI Working Paper 847. Tokyo: Asian Development Bank Institute. <https://www.adb.org/publications/financial-inclusion-regulation-literacy-education-tajikistan>**

This paper was prepared in the framework of the ADB Institute (ADBI) study on financial inclusion in the countries of Central Asia and the South Caucasus. The paper provides an analysis of financial inclusion, literacy, and education issues in Tajikistan. It discusses the recent progress in financial inclusion and the sector’s response to the major external shock associated with the sharp fall in Tajik labour migrants’ remittances. The policies dealing with different aspects of financial inclusion are analysed with a focus on the regulatory framework, penetration of new financial technologies, and the existing barriers to inclusion. The paper provides a set of recommendations for improving the situation with financial inclusion and financial literacy in the country.

## ***Recommendations***

The paper highlights some of the key barriers to financial inclusion in Tajikistan as being:

- The macroeconomic instability and vulnerability of the economy to external shocks;
- Low domestic savings;
- The need for financial institutions to rely on foreign sources of financing;
- Insufficient autonomy of the National Bank of Tajikistan and financial institutions;
- Insufficient transparency of financial institutions;
- Underdevelopment of financial infrastructure and low accessibility of financial services in remote areas; and
- The reluctance of the National Bank of Tajikistan to encourage the introduction of new technologies in the financial sector.

Some of the recommendations presented by the paper for improved financial inclusion in Tajikistan include:

- Ensure macroeconomic stability in the country; refrain from attempts to regulate the TJS/USD exchange rate (other than smoothing sharp fluctuations caused by external shocks).
- Increase the independence of the National Bank of Tajikistan.
- Increase the transparency of and proper information disclosure by commercial banks and microfinance institutions.
- Encourage financial institutions to develop financial infrastructure, especially associated with the utilisation of new technology-based products, including mobile and Internet banking.
- In accordance with the NDS 2030, develop and run the State Programme on Improving Financial Literacy of the Population and advocacy campaign to increase the utilisation of financial services by the population.
- Develop and implement the State Programme on Financial Inclusion focusing on the reduction of risks in the financial sector and the provision of financial products that are more affordable for the population, the promotion of modern financial technologies, and the fostering and proper supervision of retail financial institutions.
- Support the financial inclusion agenda institutionally by creating a separate unit at the National Bank of Tajikistan in charge of inclusion issues and establishing a body/task force consisting of all public and private stakeholders dealing with financial inclusion issues.

## ***Limitations of the report***

Limitations of the report are not explicitly discussed or highlighted in the paper. ADBI working papers are subject to formal revision and correction before they are finalised and considered published. The ADBI's Working Paper series is a continuation of the formerly named Discussion Paper series. ADBI's working papers reflect initial ideas on a topic and are posted online for discussion.

**Khujamkulov, I. (2017). *The Impact of Institutions and the Shadow Economy on Tax Revenue Collection in Tajikistan*. Institute of Public Policy and Administration, Working Paper No.38, 2017. University of Central Asia.**

<https://www.ucentralasia.org/Resources/Item/1408>

The Institute of Public Policy and Administration's Working Papers is a peer-reviewed series that publishes original contributions on a broad range of topics dealing with social and economic issues, public administration and public policy as they relate to Central Asia. By employing comparative data, this paper addresses a central question: why is tax collection in Tajikistan lower than in other transitional countries<sup>5</sup>? It presents a comparative analysis of the role of weak institutions and a shadow economy in determining the low level of tax effort measured by Tajikistan's tax-to-GDP ratio. It examines the relationship between institutional quality and informal institutions and tax collection to explain what an improved quality of institutions would mean for tax administration in the country. By tracing the origins of Tajikistan's tax system to the 1980s, presenting the available data and relating the results to recent literature, this paper finds that the most likely causes of insufficient tax revenue stem from the low quality of government institutions and the increased share of the shadow economy, which offers an alternative to navigating the institutions and administration of existing tax policy as suggested by previous studies.

### ***Recommendations***

The author makes the following recommendations:

- Policies that aim to develop alternative sources of tax revenue collection, construct stronger institutions and streamline the design of Valued-Added Tax (VAT) collection offer prospective sources to generate greater revenue.
- Building higher quality institutions could perhaps be done more quickly and with less difficulty than changing the structure of the economy or dramatically increasing the levels of taxation, but all options pose challenges.
- Despite some of its current drawbacks, VAT is still easier and less costly to implement, less prone to tax evasion and underground economic activities, and more likely to facilitate compliance.

### ***Limitations of the report***

The paper reviews existing literature and analyses available descriptive data in order to explore the impact of institutional quality on tax collection in the case of Tajikistan following the collapse of communism. The methodology is not explored in detail and no limitations are highlighted.

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<sup>5</sup> Countries emerging from a socialist-type command economy towards a market-based economy, e.g. China.



**Grigorian, D.A., & Kryshko, M. (2017). *Deposit Insurance, Remittances, and Dollarization: Survey-Based Evidence from a Top Remittance-Receiving Country*. IMF Working Paper No. 17/132. Asia and Pacific Department. Washington, D.C.: IMF.**

**<http://www.imf.org/en/Publications/WP/Issues/2017/06/08/Deposit-Insurance-Remittances-and-Dollarization-Survey-Based-Evidence-from-a-Top-Remittance-44918>**

IMF Working Papers describe research in progress by the authors and are published to elicit comments and to encourage debate. This paper uses a unique survey of remittance-receiving individuals from Tajikistan to study the impact of policy awareness on consumer behaviour. The results show that knowledge of deposit insurance encourages the use of formal channels for transmitting remittances and reduces dollarization. The authors highlight that to the best of their knowledge, this is the first paper that looks at the impact of deposit insurance awareness (an element of financial literacy) on the method of transfer and the use of remittances.

### ***Recommendations***

- Given the size and importance of remittances in Tajikistan, improving financial literacy and better publicising details of the social safety net may encourage a more frequent use of formal channels for transferring remittances and reduce reliance on foreign exchange for transaction purposes. This is likely to improve bank profitability, enhance financial stability, and improve access to finance.

### ***Limitations of the report***

The authors make a disclaimer that the analysis presented in the paper was conducted based on the data collected prior to the ongoing financial crisis in Tajikistan. However, they conclude that the impacts of the crisis in Russia (namely decrease in remittances and associated deposit balances, which has led to a banking crises in Tajikistan, resulting in further tightening of regulations) is likely to change the relations between variables described in their paper and hence require some caution in extending the findings to the present day.

The survey used in the paper was conducted by the National Bank of Tajikistan in mid-2014 in each of the 24 administrative regions of Tajikistan with a sample of roughly 250 people per region. The authors highlight that the fact that the sample was collected in bank branches (regardless of what the individuals were doing there) may bias the sample, potentially explaining a high ratio of individuals who were aware of Deposit Insurance. However, they demonstrate that this bias does not seem to be important. The authors also highlight shortcomings of the sample, most notably associated with some survey design and data collection issues, however, they argue that the results confirm their theoretical priors and are consistent with the very limited research available on the topic.

## **Climate adaptation and remittances**

**Babagaliyeva, Z., Kayumov, A., Mahmaddullozoda, N., & Mustaeva, N. (2017). *Migration, remittances and climate resilience in Tajikistan*. PRISE Working paper: Part I.**

**<http://prise.odi.org/research/migration-remittances-and-climate-resilience-in-tajikistan/>**

This working paper explores key tendencies related to socioeconomic development and how migration and remittances contribute to these dynamics in Tajikistan. Based on the analysis, the paper suggests viable ways to improve relevant policies on migration, remittances, climate

change, poverty reduction and economic development, considering migrants' remittances as a contributor to climate resilient development. The paper uses a multistep data collection approach, which included: (a) a desk review of available literature on migration and remittances in Tajikistan and analysis of existing data, (b) a household survey to assess the level of awareness of key informants and household respondents about migration, remittances and their link with climate-resilient pathways.

This work is one of the research packages of the 'Pathways to Resilience in Semi-Arid Economies' or PRISE. PRISE is a five-year, multi-country research project that generates new knowledge about how economic development in semi-arid regions can be made more equitable and resilient to climate change. PRISE is carried out under the Collaborative Adaptation Research Initiative in Africa and Asia (CARIAS), with financial support from DFID and the International Development Research Centre (IDRC) of Canada.

### ***Recommendations***

Whether economic consequences of migration are positive or negative and whether migrants' remittances allows households to adapt efficiently to climate change, depend on an array of socio-economic, political, financial and institutional conditions. Based on their analysis of the current situation in Tajikistan, the authors suggest a number of recommendations for national plans and strategies, for sector-based policies and programmes related to labour migration, for policies and measures on climate resilience, and for public and private finance programmes. In general, the Government of the Republic of Tajikistan does not consider remittances as a tool for adaptation to climate change in national policy. However, different episodic programmes on climate change and remittances are existing separately in the country. It is suggested to include the remittances from labour migrants as a tool for adaptation to climate change in the National Strategy on Climate Change Adaptation.

### ***Limitations of the report***

Limitations of the report are not explicitly discussed or highlighted in the paper.

## **Supporting businesses and productive employment**

**ADB. (2018). *Asian Development Outlook 2018: How Technology Affects Jobs*. Manila: Asian Development Bank.**<sup>6,7</sup>

<https://www.adb.org/sites/default/files/publication/411666/ado2018.pdf>

The Asian Development Outlook is an annual publication produced by the ADB that analyses economic and development issues in developing countries in Asia. This includes forecasting the inflation and gross domestic product growth rates of countries throughout the region. This year's

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<sup>6</sup> See also the ADB's series on Basic Statistics, which provides statistics on social and economic indicators such as population, gross domestic product (GDP), inflation rate, trade balance, external debt, fiscal balance for 45 economies in the Asia and Pacific. See [Basic Statistics 2018](#) for the most up-to-date publication.

<sup>7</sup> Further resource on recent economic developments: The International Monetary Fund (IMF) also release a [Regional Economic Outlook report](#) for Central Asia and the Middle East. These reports discuss recent economic developments. They also address economic policy developments that have affected economic performance in the regions, discuss key challenges faced by policymakers, and provide country-specific data and analysis.

publication draws attention to opportunities and concerns presented by new technologies in the workplace.

Specifically for Tajikistan, growth rose from 6.9% in 2016 to 7.1% in 2017 reflecting higher exports and remittances as conditions improved abroad and ambitious public investment continued. Inflation accelerated to 6.7%. Lower imports and higher exports and remittances moved the current account into surplus. Growth is projected to slow to 6.0% in 2018 as fiscal tightening to address the high ratio of public debt to GDP constrains public investment and a weak banking sector limits credit growth, curbing private investment. Growth is expected to recover to 6.5% in 2019 on gains in manufacturing and mining, higher remittances, and the expanded replacement of imports with local alternatives. Higher infrastructure spending will likely return the current account to a deficit. Despite average growth of 7.2% from 1997 through 2016, Tajikistan's National Development Strategy to 2030 lists productive employment as a key objective, and steps have been taken to expand jobs. However, Tajikistan is not creating enough jobs.

### ***Recommendations***

The Asian Development Outlook 2018 made the following recommendations for Tajikistan to improve its employment in the future:

- The percentage of Tajikistan's population of working age is projected to continue rising to 2030. Benefiting from this demographic dividend requires structural reform to boost growth and create more high-quality jobs. This includes additional measures to improve the business climate, such as further reducing and consolidating the number of official bodies with inspection powers, creating a healthier banking sector to facilitate lending, and streamlining procedures for issuing construction permits, paying taxes, and enforcing contracts.
- Strengthening local value chains and helping small and medium sized enterprises improve their productivity and earnings can further promote productive employment. Assessing demand for various skills and using that information to improve job training can match workforce skills to market demand.
- Measures to raise educational attainment, improve training, and reform regulation would boost productivity, enabling firms to pay higher wages. Additional infrastructure would also help, as would measures to improve the quality of education spending and outcomes.
- Clearing administrative obstacles to economic activity, such as requirements for multiple licenses and permits, would support economic expansion and job creation.
- Incentives are needed to promote job creation in the formal sector, perhaps by reviewing current taxes and labour regulations.

### ***Limitations of the report***

The report does not highlight any limitations and nor does it mention its methodology in detail.

**UNECE (2015). *Innovation Performance Review of Tajikistan*. Geneva, Switzerland: United Nations Economic Commission for Europe.**

<https://www.unece.org/fileadmin/DAM/ceci/publications/icp9.pdf>

The Innovation Performance Review of Tajikistan continues the series of national assessments of innovation policies by the United Nations Economic Commission for Europe (UNECE). This policy advisory work draws on the experience accumulated by the UNECE in the identification of good practices and policy lessons in the area of knowledge-based development, in particular concerning the special circumstances of countries with economies in transition.

This Review presents the outcomes of an advisory project undertaken at the request of the Government of Tajikistan. It provides an independent evaluation of the national innovation system, the institutional framework of innovation policy and the various mechanisms and instruments of public support for innovation. Based on this broad assessment, policy options and recommendations are offered to improve the innovation performance of the country and enhance the innovation capacities of stakeholders. Innovation is a complex process that involves multiple actors. The UNECE reviews take a comprehensive approach that looks critically at the different components of the national innovation system, their mutual relations and the overall economic, institutional and policy context in which innovation activities take place. The review was prepared by a group of international and national experts as well as by staff of the UNECE secretariat.

### ***Recommendations***

The approach of this review is to focus on issues that are critical for the functioning of the national innovation system and which would produce visible results quickly without requiring substantial financial and human resources. The recommended policy priorities in the review aim to allow policymakers in Tajikistan to:

1. Increase investment in education and training, including vocational and on-the-job training, and in academic Research & Development, which is focused on improving absorptive and adaptive capacities. These reforms should be aligned with and support the implementation of international quality standards.
2. Facilitate access to foreign knowledge and innovative products, services and solutions that have already been proven to work in foreign markets.
3. Mobilise remittances for domestic investment and attract foreign investment. This is not only a way to attract resources and relax domestic financing constraints, but also to bring in new knowledge.
4. Reduce bureaucratic obstacles to business activity and improve the general business environment. Regulatory reforms, such as reducing the number of permits required to open a business, can often be undertaken at a low direct cost to the government.
5. Streamline, rationalise, and coordinate existing innovation policies in order to reduce waste and improve effectiveness (in terms of budgetary resources and policy implementation capacity).
6. Facilitate improvements and innovations in business processes, management, and marketing that support greater quality in products and services.
7. Focus policy support on existing industries, particularly on tradable goods and labour intensive industries, with a view to supporting productivity improvements in these sectors, which can then form the basis for additional investment and economic diversification into related activities.

## **Limitations of the report**

The report highlights that as of 2015, Tajikistan was still in the very early stages of establishing its national innovation system and the range of recommendations for its enhancement is hence broad. It further highlights that Tajikistan's innovation policy agenda is defined by a number of interrelated limiting factors and constraints linked to a substantial lack of skills, knowledge, resources, incentives and opportunities for innovative business development. The most promising policy reforms are those that could relax these constraints. As a result, the focus of the review is on policies that would lead to the upgrading of skills, facilitating access to knowledge, making additional resources available, more efficient use of existing resources, and improving incentives and opportunities in the business sector.

## **Women's empowerment**

**ADB. (2016b). *Tajikistan: Country Gender Assessment*. Manila: Asian Development Bank. <https://www.adb.org/sites/default/files/institutional-document/185615/tajikistan-cga.pdf>**

This country gender assessment (CGA) builds upon a previous assessment published in 2006, as well as ADB's experience in support of gender equality and women's empowerment in Tajikistan. This CGA is a stand-alone document, but it also informs ADB's gender strategy in the *Tajikistan 2016–2020 Country Partnership Strategy*.<sup>8</sup> The CGA highlights key constraints to gender equality both regionally as well as in the specific sectors and operations areas that ADB has prioritised (e.g. transport; energy; public sector management; technical and vocational education; climate change adaptation; private sector operations).

The assessment used a methodology comprising in-country consultations, focus group discussions, and a review of secondary source material, with initial consultations being conducted in late 2014 with gender experts and gender focal points from 25 institutions mainly located in Dushanbe. Wherever relevant and possible, the assessment includes specific information about girls, women with disabilities, and women living with HIV. Very limited information was available about ethnic minority or refugee women beyond their possibly facing greater exclusion from basic social services, education, and employment than other women.

The assessment looks a number of different areas, including a section on economic opportunities for men and women, and another on entrepreneurship and enterprise development. The assessment highlights that there are no differences in the relative rates of poverty reduction since 2009 for men and women, but female-headed households are more at risk for poverty and extreme poverty than households headed by males. Given that the number of households

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<sup>8</sup> Further resource on ADB: ADB. (2016c). *Tajikistan: Country Partnership Strategy (2016-2020)*. Manila: Asian Development Bank. <https://www.adb.org/documents/tajikistan-country-partnership-strategy-2016-2020>: This Country Partnership Strategy defines ADB's strategic approach in Tajikistan for 2016–2020. The strategic objective is to help the government achieve sustained and inclusive growth that is less susceptible to external shocks and create higher-paying jobs. Three pathways are proposed to achieve this: (i) continue infrastructure investments in energy and transport; (ii) sequence investment climate reforms, technical and vocational education and training, backed with knowledge work focusing on economic diversification; and (iii) integrate food security with value-chain development, water resources management, and climate change adaptation targeting poorer regions. The document also provides a list of linked documents in Appendix 2, in particular, the 'Economic Analysis (Summary)' and the 'Sector Assessment (Summary): Public Sector Management'.

headed by females appears to be increasing, women's limited access to and control over assets has serious repercussions for a considerable portion of the population.

### **Recommendations**

Some of the key highlights from the report relating to economic development include:

- Women having limited influence over major household expenditures is significant for any projects that reduce household poverty or encourage redistribution of family budgets (e.g., for girls' education or the adoption of energy-efficient technologies). Several organisations have women's financial literacy projects that include training on budgeting and saving as well as how to use the formal banking system. The effectiveness of such projects depends on ensuring that women are empowered to make household financial decisions and that banking institutions are attractive and accessible to them.
- There are many initiatives in Tajikistan to empower women economically, most focus on increasing women's entrepreneurial activities through business training and, in some cases, small grants. The most effective initiatives combine basic business training with comprehensive assistance in developing business plans, followed by grants or credit lines that enable them to launch a business.

### **Limitations of the report**

The report highlights that official Tajikistan data reveal that some indicators and trends vary by region. While some respondents characterised certain regions as having more conservative and traditional views, others maintained that the most critical gender issues are shared by the country as a whole. The assessment's methodology did not allow for a comprehensive analysis by region, but the research and focus group discussions did indicate that there are marked differences between urban and rural women's status and opportunities.

**Molesworth, K, Sécula, F., Eager, R. A., Murodova, Z., Yarbaeva, S., & Matthys B. (2017). 'Impact of group formation on women's empowerment and economic resilience in rural Tajikistan'. *The Journal of Rural and Community Development*, 12(1), 1-22.**  
<http://journals.brandonu.ca/jrcd/article/view/1336>

DFID funded Save the Children International Tajikistan to implement action research on the self-empowerment of women through group formation and action. The three-year Women's Wealth and Influence (WW&I) Project was launched in January 2012. The overall aim of the WW&I project was to improve the economic situation and empowerment of women through the formation of groups as a platform for joint activities, savings and solidarity. In 17 districts of Khatlon Province in South Tajikistan, active female community members were trained as 'coaches' and mobilised women to form some 3,000 groups with a total membership of approximately 65,000. Using mixed methods, a study was undertaken to monitor processes of change initiated by this approach. In particular, it examined changes and stasis in women's income and prosperity, access to and control over assets, personal empowerment as well as broader interpersonal and household change. Findings revealed that WW&I group members engaged in paid labour more frequently (20%) than non-members (12%), although the overall proportion of women involved in waged labour remained low throughout the project's lifespan. Nonetheless, savings accumulated by the women's groups provided a new means for women to access and control cash. Although there is no indication of group funds contributing to improved



household wealth, there is evidence that it provided a buffer in times of acute financial stress, thereby strengthening the economic resilience of group members and their families.

Members of women's groups also reported greater decision-making power in their daily lives compared to non-members. Moreover, through their group actions, women exercised leadership and decision-making in two arenas: organising social events and improving community infrastructure and amenities. This, in turn, raised their reputation for solving community challenges and marks an important step towards broader female empowerment. The authors argue that this indicates that the WW&I approach has potential for adaptation to address broader issues of female social and economic development in rural Tajikistan.

### ***Recommendations***

The authors make the following observations:

- Women, through their group actions, gained experience of leadership and decision-making in two arenas: organising social events and improving community infrastructure. This, in turn, has enabled them to raise their profile and status, both among their communities, and in the eyes of community leaders, who acknowledge their efficacy in solving community health needs. This is an important step towards broader female empowerment and the results so far indicate that the methodology has potential for adaptation to address broader issues of female wealth and influence in rural Tajikistan. This includes supporting solution-oriented discussion regarding the high levels of domestic violence and developing a planned approach to more directed economic results.
- The WW&I model might also be expanded in both Tajikistan and elsewhere to address gaps in female education, professional and business competence, and to improve options in labour markets, business and entrepreneurialism.
- The rapid success of the women's groups in solving community health concerns with amenity and infrastructure solutions also highlights a potential role in health promotion and community mobilisation for health.

### ***Limitations of the report***

The research took place over a relatively short period of time (2 years). The article highlights a number of limitations to the research. Operational constraints due to weather conditions and poor access to villages hampered the collection of quantitative data. The qualitative data collected was non-verbatim, which potentially limits the understanding of data within their full context. The use of WW&I coaches and assistants for data collection also added a filter and introduced a bias towards collecting predominantly positive data, as a reflection of the quality of their work for the WW&I project. The process of the translation of data from Tajik to English also reduced the accuracy of information as certain details and concepts were diluted by translation.

The authors highlight that at this early stage in implementation of the WW&I methodology, there was no evidence of positive change in women's wealth, domestic decision-making or household budget management, which remained structured by gender and generation. They also highlight that within the unique, female space created by the WW&I women's groups, replication of generational power structures and inequalities are evident, with some older women dominating proceedings and younger women remaining silent and passive members.

### 3. Acknowledgements

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- Gulbahor Nematova, UNDP Tajikistan

#### Key websites

- Sustainable development knowledge platform, Tajikistan: <https://sustainabledevelopment.un.org/memberstates/tajikistan>
- The UN in Tajikistan: <https://untj.org/>
- The World Bank in Tajikistan: <http://www.worldbank.org/en/country/tajikistan>

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#### About this report

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