

AMFOT NEWSLETTER 02/2014

NEWS FROM THE MICROFINANCE SECTOR

Working Group on National Microfinance Development Strategy 2014-2018

AMFOT is a member of the working group on National microfinance development strategy 2014- 2018. The representatives of Center of Strategic Research under the President of the Republic of Tajikistan, National bank of Tajikistan, AMFOT, MFIs, GIZ and EBRD are member of the working group.

The participants considered the structure and content of the draft strategy. Also they had an opportunity to get acquainted with an analysis on future improvement and development of MF sector which was conducted by CSR under the President of RT. At the beginning stage the members of the working group decided to assign representatives of AMFOT and MFIs to develop preliminary draft of the Strategy for its further update by working group members. The results of the conducted research was taken into account at draft Strategy and was provided to Ministry of Justice for registration and further step will be provided to Government of RT for adoption.



Working group on development of adds and changes to Law on pledge of movable property

Legislation on pledge of movable property is based upon the Constitution of the Republic of Tajikistan and consists of the Civil Code of the Republic of Tajikistan, laws of the Republic of Tajikistan, the present Law, normative legal acts of the Republic of Tajikistan, and international legal acts recognized by the Republic of Tajikistan. AMFOT attends in the working group of WB and NBT on development of adds and changes to Law of RT “About pledge of movable property”. During the meetings by the representative of AMFOT was proposed on weak mechanism for foreclosure on the collateral at norm acts of current legislature of Tajikistan “About pledge of movable property”, therefore it was proposed to consideration of the working group to update the mechanism for foreclosure on the collateral. The point of these measures is defined that the Law should foresee the following out of court steps on foreclosure on the collateral:

- a) Voluntary transfer of the collateral from mortgagor to mortgagee
- b) Seizure the collateral without informing the mortgagor
- c) Compulsory seizure of the collateral from the mortgagor based on notarized letter



NBT regulation #199 “About procedure of lending at microcredit organizations”

MFIs have applied to AMFOT about necessity of ads and changes to regulation #199 of NBT. Therefore AMFOT has organized a meeting of members to get an opinion of all member MFIs and placed it at the letter which was addressed to NBT. The major issue was at the formula for the calculation of effective interest rate. Later in the mid of March was organized a meeting of AMFOT and NBT experts where was closely discussed this issues and from Association side was provided an arguments and next step NBT should update the regulation by taking into account the proposed changes of AMFOT.



ADB considers the possibility of direct investment in Tajikistan private sector

The Asian Development Bank (ADB) is considering investing directly in the private sector of Tajikistan through loans, equity, and guarantee facilities, a source at ADB’s Tajikistan resident Mission (TJRM) said. “Potential projects address trade finance and financing of banks for activities with high development impacts. Manufacturing and processing projects may also be considered.”

According to the Country Operations Business Plan (COBP), 2014-2016, for Tajikistan, Tajikistan is eligible only to receive grants from the Asian Development Fund (ADF), but it may gain access to ADF loans if debt sustainability conditions improve. The 2013–2014 ADF biennial country allocation for Tajikistan amounts to \$106.10 million according to the performance-based allocation for 2013–2014. The ADF will determine the country allocation for the years covered in the COBP on the basis of Tajikistan’s annual country performance assessments.

The indicative investment program agreed upon with the government under the COBP, 2014–2016, consists of \$59 million in 2014, \$54 million in 2015, and \$54 million in 2016. These funds do not include possible additional ADF subregional resources for regional projects and potential cofinancing from other development partners and the government. Several projects that have been included in the indicative pipeline on a standby basis can be reclassified as firm if funding becomes available. The funding pipeline for technical assistance (TA) during 2014–2016 averages about \$1.6 million a year.

Tajikistan joined ADB in 1998 and, to date, the institution has approved total assistance of over \$1.2 billion in concessional loans, grants, and technical assistance to the country. The 15 years of ADB-Tajikistan partnership has promoted social development, restored and built new infrastructure, expanded agricultural production, and encouraged regional cooperation and trade within the framework of the Central Asia Regional Economic Cooperation Program.



World Bank supported initiative promotes effective public procurement system

The events were organized in the framework of the World Bank's South-South Facility grant and involved procurement experts from the World Bank, the Islamic Development Bank, the European Bank for Reconstruction and Development/UNCITRAL Initiative, the Agency on Public Procurement of Tajikistan, the Ministry of Finance of Tajikistan and Commerce Dot Com Sdn Bhd from Malaysia. Topics discussed during the knowledge exchange events included effective introduction and implementation of an e-procurement system in Tajikistan; experience of e-procurement reforms in Malaysia, Saudi Arabia, Georgia and Portugal; use of information technologies in World Bank financed projects; and procurement in state investment projects financed by grants and credits.

"The efficiency and effectiveness of a public procurement system determines whether citizens get value from public expenditures. Procurement, when it is effective, improves service delivery, enhances trust between government and citizens, and assists in the development of a competitive private sector," said Marsha Olive, World Bank Country Manager for Tajikistan. "For these reason, the Bank in cooperation with other international partners is committed to helping the Government of Tajikistan acquire knowledge from countries with positive experience in public procurement."

The World Bank provides systematic support to the Government of Tajikistan to improve its public finance management systems, including those on public procurement. The Bank's South to South Facility Grant aims to support the process of planning and implementation of an effective e-procurement system in Tajikistan through capacity building and knowledge exchange activities. In November 2013 five representatives from the Executive Office of the President of Tajikistan and the Agency on Public Procurement of Tajikistan traveled to Malaysia to learn and gain practical skills from similar institutions, which demonstrate excellence in e-procurement. The knowledge exchange helped to establish partner relationships and a platform to exchange experiences, ideas and best practices.

On February 24-28, 2014 public procurement experts from Malaysia visited Tajikistan to deepen this cooperation in the area of e-procurement. At the end of the visit a Memorandum of Understanding on cooperation between partner agencies in Tajikistan and Malaysia was signed.

The activities under the World Bank executed South-South Experience Exchange Facility are in line with the priorities of the Government of Tajikistan's efforts to continuously reform and modernize the public procurement system. To keep up with the growth of e-commerce and mindful of the need for efficiency and transparency in the public procurement system, the Government has recently adopted an e-Procurement Program for 2013 -2015.

The active portfolio of the World Bank in Tajikistan currently consists of 13 projects with a net commitment of US\$222 million. The largest share of the portfolio is in agriculture and rural development (40 percent), followed by water and sanitation (15 percent), human development (14 percent), energy (13 percent), the public sector (12 percent), and the private sector (6 percent).



Inflation for the first quarter has made 2,4%

Inflation, which is one of the important macroeconomic indicators, has slightly increased for the first quarter of the current year. According to official data, inflation rate on January-March of the current year has made

2,4%, that in comparison with the similar period of last year it is more on 1,2 percentage point. However, change in inflation indicated that for last 12 months its volume has made 4, 8%, that in comparison with the last year it is less on 1, 7 percentage point. Other indicator-policy rate by Decision of Management of the National Bank of Tajikistan from January 10 of the current year has decreased to 0,7 percentage point and has made 4,8% per annum.



Mobile banking will be implemented in Tajikistan

The issues of implementation of mobile banking in Tajikistan were discussed at the meeting of Government working group on development of payment system. At the first stage of implementation of mobile banking in Tajikistan it is foreseen to define the list of banking operations which will be used by clients and credit organizations through mobile connection. At the second stage it is foreseen to develop operational technology which is connected with mobile banking also it is planned to conduct first operations by the participants of pilot project.

Mobile banking is a provision of banking services to population through mobile communication and agents. The mobile banking system will allow the clients by use of mobile equipment to conduct basic banking operations no matter where are you at. In case of existence of necessary market condition, mobile banking is able to scope more people which do not use the financial system.



The credit investment of credit organizations of Tajikistan get increased to 39%

The total credit investment of credit organizations of Tajikistan reached 7,6 billion Somoni where 3,1 billion was disbursed in local currency and 4,5 billion in foreign currency and in comparison of January of 2013 its increased to 39%. The average interest rates of the loans in local currency was 25,7% and in foreign currency 25,8%. The deposits in January of 2014 is 5,6 billion Somoni, where 1,7 billion was attracted in local currency and 3,9 billion in foreign currency, consequently this indicator get increased to 34,5% and 65,5%. The average interest rate of the deposits in local currency 15,9% and in foreign currency 12%.



System of money transfer “Migom” stopped working in Tajikistan

On February 11th the Russian Central Bank called the license of “Eurostat” based on unfulfilled liabilities to creditors and regular violation of legislature of Russia which regulate the banking activity. At the same time the National bank of Tajikistan in a short term informed the credit organizations of Tajikistan to prevent remittances through system of “Eurostat bank”. Currently at the Russian market of remittance in the first place is Golden crown (about 60%), Contact and Western Union about 20% and rest of it Unistream and Leader. The Migom covers about 2-3% of the market. 14 credit organizations in Tajikistan worked with the system of Migom and all was informed about situation around “Eurostat bank” in advance by the NBT.



UNDP, Japan support improvement of livelihoods of people in Tajikistan and Afghanistan

On March 19, the United Nations Development Programme (UNDP) in Tajikistan signed an Exchange of Note with the Government of Japan and Grant Agreement with Japan International Cooperation Agency (JICA) to support the Project for Livelihood Improvement in Tajik-Afghan Cross-border Areas (LITACA). According to UNDP, the new three-year initiative, with funding totaling US\$ 10.7 million, will be financed by the Government of Japan through Japan International Cooperation Agency (JICA) and will be implemented by UNDP Tajikistan in cooperation with UNDP Afghanistan.

The project reportedly aims to promote stability and security in the districts of Khatlon province of Tajikistan and Kunduz and Takhor provinces of Afghanistan through improving livelihoods and resilience of bordering rural communities.

LITACA will work closely with national and local authorities, community partners and civil society organizations in Tajikistan and Afghanistan in the border areas to better respond to development challenges, improve infrastructure and services, create business opportunities and facilitate cross-border cooperation.

The new project will support rehabilitation of more than 75 rural infrastructure facilities to improve direct access of more than 176,400 vulnerable people, including women living in rural communities, to schools, hospitals, irrigation, drinking water and energy supply. Local governance institutions will be strengthened to give citizens greater access to public services, and farmers and entrepreneurs will be supported to improve agriculture and business development practices. Vulnerable groups such as unemployed youth, women and persons with disability will be provided with vocational training to enhance their employability.

It is expected that the project will improve the livelihoods of more than 1.5 million people living in the border areas and will enhance cross-border cooperation between Tajikistan and Afghanistan, which would contribute to stability and security in the region.



ADB adjust partnership strategy for 2015-2019

ADB planned Country partnership strategy for next 5 years, which will be developed in close consultation with the government and other stakeholders, seeks to help Tajikistan remove the most critical constraints on its development and create a basis for higher, long-term National development strategy, 2006-2015, and the Strategy for improving the Welfare of the Population of Tajikistan, 2013-2015. The objective of the consultation workshop was to discuss Tajikistan's key development issues and identify possible areas and projects for future ADB engagement. The CPS will formulate interventions that will help Tajikistan to remove the most critical constraints on its development, reduce poverty, and create a basis for higher, more inclusive and sustainable economic growth. This may be achieved by improving energy and transport infrastructure, expanding access to clean water and better social services, creating equal opportunities, facilitating reforms and promoting economic diversification, investing in human development, and helping Tajikistan cultivate an environment conducive to private sector development. Other cross-cutting themes under the CPS could include regional cooperation, capacity building and governance, addressing climate change and the environment, and gender mainstreaming.



Tax receipts reportedly rise 25,6 percent

According to data provided by the Ministry of Finance (MoF), a total volume of the national budget for the first two months of this year has amounted to 1.7985 billion somoni, which is 1.2 percent more than it was originally planned. A total volume of the national budget for January 2014 reportedly amounted to 909.8 million somoni, which is 1.2 percent more than it was originally planned. In January 2014, tax receipts amounted to 769.5 million somoni, which was 156.8 million somoni or 25.6 percent more than in the same period last year. Tax receipts accounted for 84.6 percent of the total volume of the budget's revenues for January this year. The tax receipts for January this year included 366 million somoni in value added tax (VAT), 136.2 million somoni in income tax, and 31.8 million in excise tax. In January 2014, the budget's expenditures stood at 496.3 million somoni, which is 167.5 million somoni more than in the same period last year.



Businesswomen in Central Asia symposium

Issues related to problems and obstacles facing businesswomen in Central Asia and Afghanistan are a major topic of a two-day symposium that kicked off in Dushanbe today.

Organized by the European Bank for Reconstruction and Development (EBRD), the National Association of Business Women of Tajikistan (NABWT) and the Government of Tajikistan, the symposium has brought together more than 200 women entrepreneurs from Central Asia and Afghanistan. Parliamentary representatives from Central Asian countries as well as staff of development agencies, international and local financial institutions, and the media are also attending the event.

Speaking at the conference, Tajik Deputy Prime Minister noted that the Government of Tajikistan provides thorough support to women and is interested in initiatives offered by the women of Tajikistan. She stressed that all necessary conditions had been created in the country for an active promotion of entrepreneurship and investment and work on simplification of procedures for establishment of enterprises was under way. She noted that the number of entrepreneurs rose 9 percent in a year to December 31, 2013, reaching 263,598, with 160,000 of them being women.

Gulbahor Mahkamova – General director of the NABWT, drew attention of the symposium participants to importance of a role of a business woman in society. Women now constitute 46 percent of the economically active population of Tajikistan. Despite this fact, very few women hold leading positions in the government. Only 10 percent of private companies in Tajikistan are headed by women. According to her, their association has been promoting women entrepreneurs for over 20 years.

Mr. Richard Jones, Head of the EBRD Resident Office in Tajikistan, noted that corruption prevented women from developing their businesses. Despite their significant role in the country's economy, Tajik businesswomen are mainly running small business, he said.

“Women have less access to markets, compared to men. There are cases of corruption. Such problems exist not only in Tajikistan, they also exist in many other countries and it is necessary to solve them jointly. It is necessary to support gender equality in society so that women and men would have equal opportunities,” Mr. Jones noted.

The event drew attention to the challenges faced by businesswomen and to discuss these issues has created a platform for high-level dialogue between the public and private sectors.

Topics reportedly included changes in the business environment, and identifying and overcoming key problems (such as limited access to information, lack of financial resources and training, unsupportive policy and regulatory frameworks).

The symposium has also provided a platform for discussions with high-level policy-makers, local and international experts. Participants have the opportunity to contribute their ideas on policy-making processes. A varied program for the event gave entrepreneurs a chance to apply for presidential grants aimed at helping women in business. They are also working on building a database of women entrepreneurs for Tajikistan and learning about good business practices from international experts. Participants also have an opportunity

to learn how to set up and manage their own businesses, understand mobile banking and work on proposals for an inclusive legal framework for women entrepreneurs.

In addition, the NABWT has announced the winners of the competition for Best Business Plan among Young Entrepreneurs 2013, and has launched the Woman Entrepreneur of the Year - Farah 2014 competition.

Since the approval of the SGI in April 2013, the EBRD has been working to improve the gender impact of its operations. It seeks opportunities to improve women's access to finance, employment and services, particularly in Central Asia, the southern and eastern Mediterranean, and Turkey.



IFC complex program on financial literacy

The project of International Finance Corporation on strengthening the financial infrastructure in Central Asia and Azerbaijan (ACAFI) and another project of IFC on microfinance joined their strength with international institutions and developed a complex program on financial literacy in Tajikistan. During the process of development was attracted international consultants of Microfinance Center which took into account an educational materials based on best international practice and national tradition of Tajikistan. The educational materials will include:

- Educational materials for existing and potential clients of MFIs on five topics based specific requirement of Tajik market;
- Materials on consulting the clients of MFIs and training the experts of MFIs;
- Video materials on five topics for broadcasting at MFIs also on TV channels;
- Radio materials for broadcasting at MFIs and at radio stations;
- Posters, brochures and fliers;
- Developed system of topics and short sms information and call centers.

Such process will allow the population of the country more effectively study and understand the basis of financial literacy and use the gained knowledge in practice. The detail presentation of the project is available at: http://www.ifc.org/wps/wcm/connect/regprojects_ext_content/ifc_external_corporate_site/acafi_home/financialliteracy/materials/fl_materials



SOCIAL RESPONSIBILITY

The 2014 SPTF Annual Meeting will take place on June 2-6 in Dakar, Senegal, Africa. Hosting this year's meeting are the Ministry of Senegal, Catholic Relief Services (CSR), L' Association Professionnelle des Systèmes Financiers Décen-tralisés (AP/SFD) - Senegal, Plan International, and the African Microfinance Network (AFMIN).

The main plenary sessions will take place on Wednesday and Thursday, June 4 and 5. The main focus of the first plenary day will be in-depth case studies in breakout groups, each exploring how a certain financial institution is im-plementing specific practices found in the Universal Standards. The second plenary day will focus on two key areas: the integration of Social Performance Management with digital financial services, and incorporating SPM into micro-finance sector regulation.

Pre-meetings will include a workshop for SP Fund Implementing Partners and a USSPM Introductory Training (on June 2), a workshop on youth and social performance, and the results of the pilot test to use SPI4 to assess performance against the Universal Standards (June 3). **The post-meeting day (June 6)** will include a workshop on regulation (in the morning) and the Networks' Meeting (in the afternoon).

To help MFIs assess their management systems and monitor their implementation of the Universal Standards, the SPTF commissioned a social audit tool that is completely aligned with the Universal Standards. This tool is the SPI4, just released by CERISE. The recent revisions to the Standards do not change the spirit of the USSPM, but rather streamline and clarify the existing essential practices. A final version of the indicators (those used in the creation of the SPI4) will be available in English, French and Spanish on the SPTF website by the end of March. In early 2015, a final SPI4 tool will be available, following a beta testing period (February-May 2014) and the work of the Smart Cam-paign to revise its certification indicators. If any of your member MFIs are interested in pilot-testing the SPI4, please contact SP Fund to receive a copy of the tool. A limited number of scholarships to the SPTF annual meeting are avail-able to MFIs that beta test the SPI4, and create an action plan based on the results, and agree to share their expe-rience applying the tool at the 2014 SPTF Annual Meeting.



Launch of the online Universal Standards Implementation series

The Social Performance Task Force announce the first session in online meeting series- "The SPTF Universal Standards for SPM Implementation Series" for more details- <http://sptf.info/online-trainings/universal-standards-implementation>

This series will provide practical guidance on how to implement the practices found in the Standards. Each of the seven sessions will present practical guidance on how to implement the practices found in the Standards, through interviews with one or more practitioners on how they are successfully managing their social performance. The SPTF will also highlight key resources for further learning and improving practice.

This series is for any microfinance professional who wants to explore the social performance management (SPM) practices found in the Universal Standards. The series is designed to benefit members from all of our stakeholder groups. By the end of the series, you will understand the entire contents of the Standards, as well as practical ways that MFIs can improve their SPM practices to match those found in the Standards. During each session, the SPTF will interview 1-2 practitioners who are putting the Standards into practice. These practitioners will discuss how they successfully manage their social performance.

Participation is free and you do not need to register in advance.



A new tool from SMART Campaign – SMART Operations

Financial institutions (FIs) must involve employees from every operational area in the effort to achieve adequate client protection. Rather than designating client protection as a “special project” to select employees, FIs should en-sure that each department has specific client protection responsibilities. This tool suggests appropriate roles for 11 of the most common areas of microfinance operations. FIs can use this tool to assign client protection responsibilities to each operational department and to understand how responsibilities are shared among operational departments. Specifically, an institution can use the tool to:

- Evaluate and make changes to a single department
- Evaluate the entire institution
- Understand how different operational areas share client protection responsibilities.

The 11 operational areas discussed in this tool include: executive management; product research and development; product management, human resources; marketing and promotions; sales force and frontline employees; finance; risk management; legal; information technology and communications (ICT) and complaints/customer services.

The tool is available in [English](#) and [French](#).



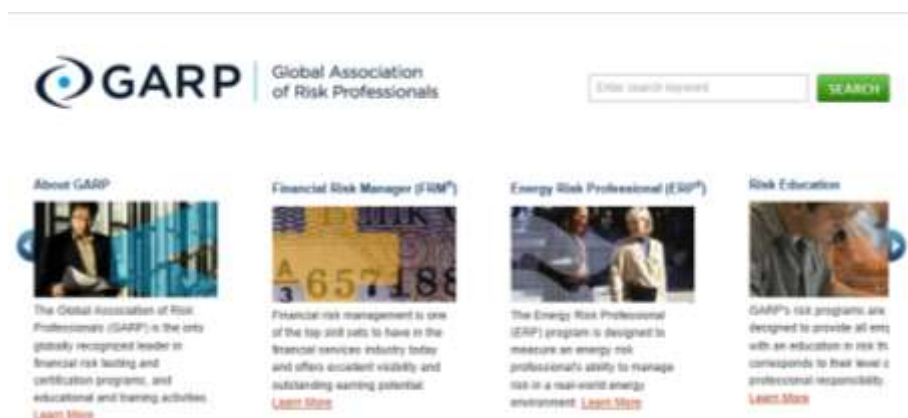
CENTER FOR TRAINING AND DEVELOPMENT OF MICROFINANCING OF TAJIKISTAN (CTMT)

The basis of bank risk training

Program Risk certification is a unique possibility for experts of Tajikistan to get certified in risk management which is acknowledged in the world. Now to take an exam the experts doesn't need to go out of country, the

exam will be taken in Tajikistan and the results will be evaluated by the GARP. In the framework of risk certification program Center of Training and development of microfinance of Tajikistan at AMFOT conducted Basis of bank risk training which was conducted based on GARP methodology. The detail description and schedule of the exam is available at link - www.garp.org/rcp or <http://www.garp.org/risk-education/rcp.aspx>

The curriculum for improvement the quality of management of credit organizations is developed based on qualification profile with use of DACUM method on professional preparation of elderly people. The program is approved by the education center of the Ministry of education of Tajikistan. Based on qualification profile this major is called “Management of credit organizations and their department (director/deputy director)”. Based on condition of curriculum after the completion of trainings the students have to take an exam. During an exam will be tested, the theoretical and practical preparation of the students. In order to take an exam will be formed an independent examination commission from representatives of NBT, banking sector, microfinance institutions and GIZ. Out of 48 students from two regions of Tajikistan up to now 12 have passed an exam and 36 are in the process.



Frankfurt School's e-learning courses for finance experts

Frankfurt School of Finance & Management (FSFM) has set up an exclusive e-learning platform for financial online training courses in developing countries and emerging markets. In Tajikistan, the Center of Training and Development of Microfinancing of Tajikistan (CTMT) is Frankfurt School's cooperation partner for the LinkedIn e-learning platform. It supports Frankfurt School in marketing the LinkedIn e-learning courses and hosts the final exam of the LinkedIn online courses.

For countries like Tajikistan where the offer of distance learning courses are scarce, the LinkedIn courses offer a great opportunity to improve skills and knowledge as well as to promote careers without the need to leave the country. At the moment LinkedIn offers three 6-months certification e-learning courses in English language, which started on September 3, 2013: The well-established course “Certified Expert in Microfinance” is tailor-made to suit Microfinance practitioners worldwide. It started in September 2012 for the third time. The newly developed LinkedIn e-learning course “Certified Expert in Small and Medium Enterprise Finance” also started in September 2013 for the first time and “Certified expert in risk management”. This online courses are tailor-made to suit the needs of mid-level managers and loan officers active or interested in SME Finance.

The participants have the possibility to receive a Frankfurt School certificate by taking the final exam. Opposite to online courses, this examination was conducted offline as a classroom exam in selected venues all over the world. One of the venues is Dushanbe, Tajikistan, hosted by the Center of Training and Development of Microfinancing of Tajikistan. The final examination was conducted on March 5, 2014 on CTMT premises.



Trainings on International Financial Reporting Standards

CTMT offers a series of trainings in the field of International Financial Reporting Standards (IFRS): The trainings “Fiscal Accounting I”, “Management Accounting I” and “Taxation and Law” teach the participants to understand how to conduct accounting and taxation according to the International Financial Reporting Standards. They also help to prepare for the international IFRS exam.

The trainings will take place as evening courses three times per week on CTMT premises. After the course the participants will receive a CTMT certificate of participation. There is also an opportunity to pass the international IFRS exam and to receive an official IFRS certificate. On January of 2014 was launched the IFRS course for 22 participants.



Course for professional preparation of loan officers for MFIs

Center of training and development of microfinance of Tajikistan under AMFOT jointly with MCO “Oxus” and CJSC “AccessBank Tajikistan” under the support of National bank of Tajikistan at the beginning of January launched courses for preparation of Loan officers in the framework of Program for Professional preparation of financial sector staff. The program of the training is approved by the National Bank of Tajikistan. To conduct the training are attracted leading trainers and practitioners from financial institutions, international organizations and universities of the country. Graduates of this program will receive a certificate which will indicate the acquisition of a new profession. In the first quarter 14 students went through this course and further went for internship at MCO “Oxus” and CJSC “AccessBank Tajikistan”.



Analysis of large loans training

Loan analysis is to ensure that loans are made on appropriate terms to clients who can and will pay them back. What analysis is needed and what is the most efficient approach to fulfill that need is primarily determined by the type and nature of the loan. Some types of loans require more thorough analysis than others. Larger, long-term loans for fixed assets require more thorough analysis than short-term working capital loans. For individual loans, loan analysis and follow-up visits provide most of the guarantee for the institution and thus the analysis is necessarily more extensive.

GIZ/AFC program “Microfinance and finance tools” in the framework of “Program Framework and Finance for Private Sector Development in Tajikistan” jointly with Center of training and Development of Microfinance in Tajikistan at AMFOT organized a training “Extended methods for the assessment of larger loans” for the loan officers in Dushanbe. Trainer – consultant Any Peters was invited from Germany. The training get acquainted the participants with assessment technology of larger loans, the importance of calculating the break-even point in the analysis of large loans, to define the technical capacity of entity, purpose and efficiency of investment plan. The representatives of 15 MFIs attended the two day training.

CTMT premises for conducting your activity

Center of Training and development of Microfinance of Tajikistan at AMFOT offer to rent equipped training hall for conducting trainings, meetings and other activities. The capacity of the hall is 30- 50 people. Beside that there is a separate premise for coffee breaks.

The rent of CTMT hall cost: 450 somoni per day for member organizations and 580 somoni for non members (rent include: projector, wall display, notebook, monitors, printer and copy mashine). Internet is provided by Wi-Fi and ist free of charge.

Coffee break cost 20 somoni per person in a day and lunch 50 somoni per person in a day.



New ways of cooperation between MDO "IMON International" and the International Finance Corporation

On March 28, 2014 in Dushanbe at the National Library was held the signing ceremony of loan agreement between the International Finance Corporation (IFC) and MDO "IMON International" in amount of \$ 5 million, which will be disbursed in national currency. The event was attended by the members of the Government of the Republic of Tajikistan, the representatives of AMFOT, IFC, EBRD, GIZ, the World Bank, the National Bank, the Tax Committee of the Republic of Tajikistan, the representatives of banks and MFIs and other officials.

The loan funds from the IFC aim to support the farmers, small entrepreneurs, as well as women and youth. " IMON International " plans to expand its geographical coverage, to open an additional 24 service points, optimize lending of the agricultural sector in Tajikistan.

“IFC is one of a few financial organizations that extend long-maturity risk management products to companies in emerging markets. This local currency investment in IMON International reinforces our shared

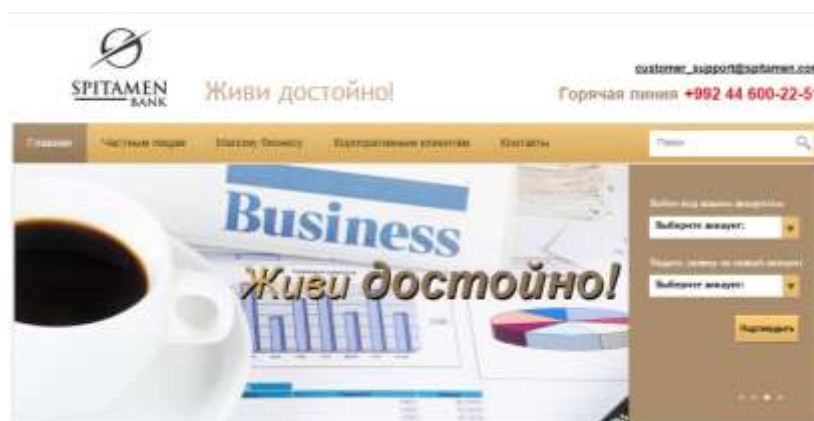
commitment to microfinance in Tajikistan, where a lack of access to finance has traditionally hindered small company growth”, - mentioned Edward Strawderman – Associate Director, Europe and Central Asia, of IFC's Financial Institutions Group.

Cooperation between " IMON International " and the International Finance Corporation has been continuing for over 10 years, and the signing of this agreement will strengthen and further develop these relations.



Loan portfolio of CJSC “Spitamen bank” get increased to 20 mil. Somoni

Currently in Tajikistan 17 banks has an activity. Last year CJSC “Spitamen bank” was transformed from MDO “Spitamen capital” by increasing an initiative capital of organization. Today the loan portfolio of the bank reached 100 mil. Somoni. The total loan portfolio of credit organizations of Tajikistan at the end of 2013 was 5,5 bill. Somoni which 1,5 bill. Somoni or 38.2% more in comparison with previous year. The share of classified loans have decreased to 4,7% and as of december of 2013 was 1,3 mil. Somoni which is increased to 18,9% or 0,6 mil. Somoni. The liabilities of credit organizations was 8,7 bill. Somoni which is increased to 18,9% or 1,4 bill. Somoni in comparison with previous year. The assets of credit organizations as of december of 2013 was 10,7 bill. somoni and in comparison to end of 2012 increased to 16,5% or 1,5 bill. somoni.



CJSC «AccessBank Tajikistan» is expanding its activity to south of Tajikistan

Access bank Tajikistan opened a branch in Kurgan-Tube city of Khatlon region. The manager of the branch was appointed Azam Karimov, the yang expert started working at the bank from internship and today became a branch manager. The number of branches of the bank reached eight: one in Khujand, one in Tursunzade, one in Kurgan-Tube and 5 in Dushanbe. By opening the branch of the bank Kurgan-Tube they foresee to input in development of Khatlon region. Bank is going to provide wide range of operational and credit products to population but major concentration will be directed to

agrolending. At the same time bank offer the money transfer service through system: “Golden crown”, “Money Gram”, “Contact”, “Leader”, “Unistream”.

