



Tajikistan:

Investment Opportunities

Dushanbe - 2010



In the process of strengthening of the country's economic potential, an ever-growing importance is given to perfecting the investment policy and further attraction of investments.

**President of the Republic of Tajikistan
Emomali Rahmon**



Background information

Geography: Republic of Tajikistan is a state located in Central Asia; it borders Uzbekistan, Kyrgyzstan, China and Afghanistan. The total area is 143,1 thousand square kilometers.

National currency: Somoni (1 USD = 4.43 Somoni as of 1st of January 2010).

Capital: Dushanbe.

Major cities: Dushanbe, Khujand, Kurgan-Tube, Kulyab, Khorog, Pendjikent, Istravshan, Tursunzade.

State language: Tajik.

Religion: The main religion is Islam. There are also small communities of Orthodox Christians, Protestants and Judaists.

National holiday:
Independence Day – 9 September.

National domain: .TJ

State border:

The length of the state border of the Republic of Tajikistan with Uzbekistan in the western and northern directions is 910 kilometers; with Kyrgyz Republic – 630 kilometers; with Afghanistan in the south – 1,030 kilometers; and with China in the east – 430 kilometers.

Political system: Tajikistan acquired sovereignty in September 1991, when the Declaration of Independence was adopted. In December 1991 Tajikistan joined the Commonwealth of Independent States (CIS). Since 1992 Tajikistan has been a member of the United Nations, OSCE and other international organizations.

The President of Tajikistan is the head of the state and of the executive branch. The legislative power belongs to the bicameral parliament (Majlisi Oli). Members of the lower chamber – Majlisi Namoyandagon – are elected for a five-year term.

The state flag:



The state flag of the Republic of Tajikistan consists of three horizontal stripes – of red, white and green colors. Red color symbolizes unity of Tajik people and its friendliness towards other nations of the world. White is a color of the main source of country's wealth – cotton, as well as the color of ice and snow in the mountains. Green stripe symbolizes lush and fertile valleys of Tajikistan. On the white stripe, there is a depiction of a stylized gold crown with a semicircle above it formed by seven stars.

State emblem:



The state emblem of the Republic of Tajikistan is a depiction of a stylized gold crown with a semicircle of seven stars above it, aglow with rays of the sun, rising above the mountains, covered with snow and browsed by wheat ears on the right side, and by cotton branches on the left side. On the upper side, the wreath is enlaced by a tricolor ribbon; and in the lower sector of the emblem, there is a book placed on a bookstand.

Administrative and territorial division:

Tajikistan consists of Gorno-Badakhshan Autonomous Oblast (province), Sughd Oblast, Khatlon Oblast and 11 Districts of Republican Subordination. The capital city of Tajikistan is Dushanbe. There are 19 towns and 48 smaller cities (the so-called "settlements of urban type").

Population:

More than 7 million people belonging to over 80 nationalities and ethnic groups reside in Tajikistan. Tajiks (one of the most ancient peoples in the world, belonging to the Iranian group of the Indo-European family) make up 80 percent; Uzbeks – 15,3 percent; Russians – about 1,1 percent; there are also Tatars, Kyrgyz and other ethnic groups. 26,3 percent of the total population are urban dwellers. The density of population is 48 persons per square kilometer.



Nature:

Mountainous landscape prevails in Tajikistan. Fergana valley is located in the northern part of the country; in the north-west and in the central regions, there are the Turkestan, Zeravshan, Gissar and Alai mountain ranges; in the south-east – the Pamiri mountain system (the highest peak reaches the altitude of 7,495 meters above the sea level). The south-west of the country is relatively flat (the Vakhsh and Gissar valleys). Rivers and lakes of Tajikistan are fed by glaciers. The total length of Tajikistan's 947 rivers is 28,500 kilometers. They constitute nearly 60 percent of hydro resources in Central Asia.

More than 80 types of mammals, 365 species of birds, 49 types of reptiles, about 40 species of fish, and more than 10 thousand various types of insects live in Tajikistan. Predators include snow leopards, tigers, bears, wolves, foxes and martens. There are also deer and argali.

Tajikistan is a preferred destination for international highland tourism and alpinism. The mountains of Tajikistan are spectacular; the landscape is a combination of the highest ranges of Eurasia, grassy alpine meadows and cleanest rivers.

The mountainous and meadow-land soils are grey and brown. The vegetation is eremic, steppe and highland-meadow.

At present, there are four reserves (Tigrovaya Balka, Romit, Dashti Jum, and Zorkul), 13 wildlife sanctuaries and one national park in Tajikistan. The total protected area occupies 21 percent of Tajikistan's territory.

The best time to visit Tajikistan is from May to October.

Natural resources:

Tajikistan's natural resources are very diverse. Many deposits of poly-chemical, rare and precious metals are discovered in Tajikistan including: zinc, lead, molybdenum, wolfram, copper, gold, silver, antimony, mercury, fluor spars, black tin, uranium, bismuth, iron, manganese, sodium chloride, magnesium and other metals with export value. Among Tajikistan's famous deposits are the following: gold mines of Penjikent and Shugnan; silver mines of Kanimansuri Kalon (Big Kanimansur); the antimony mine of Anzob; marble mines in Vanch, Penjikent, Darvaz, Shakhristan; and other fields. There are deposits of coal, gas, oil, marble and other raw materials, that can be used in construction industry. Tajikistan is the leader in Central Asia in coal reserves. The total geological stock of coal is estimated to be 4 billion tons. Eighty percent of this coal is of "close-burning" type.

Tajikistan has plenty of unique healing springs and sources of mineral water.



Water resources:

The main rivers are: Syr-Darya, Amu-Darya, Vakhsh, Pyanj, and Zeravshan. The big irrigation canals are: the Gissar, the Dalverzin, the Tajik segments of the Big Fergana and the Northern Fergana canals.

Tajikistan has many lakes – more than 1.300 with the total area of 705 square kilometers. The biggest lakes are Karakul, Sarez, and Yashikul. Most of the lakes are located at the altitude of 3.500 meters above the sea level.

Biggest water reservoirs:

Volume	Mln. cubic meters
Kairakkum	4160
Nurek	10500

Biggest glaciers:

Volume	Cubic kilometers
Fedchenko	93,6
Garmo	114,6
Grumm-Grzimailo	19,84

Enormous deposits of snow and ice are concentrated in the highland areas of Tajikistan. The boundary of perpetual snow in the west lies at the altitude of 3,500-3,600 meters above sea level, and in the east it elevates up to 5,800 meters above sea level. The total area of glaciers in



Tajikistan is 8,476 square kilometers. More than one thousand Tajikistan's glaciers exceed 1,5 kilometers in length. Sixteen of them exceed 16 kilometers in length, including the Fedchenko and Grumm-Grzhimailo glaciers.

Climate: Climate in Tajikistan is moderate, sharply continental and dry. Temperatures in lowland areas fluctuate from 0 C to +2 C; in highland areas down to -30 C. In June temperatures in valleys fluctuate from +23 C to +40 C; in the mountains – from +4 C to +15 C.

Economy overview

After gaining independence the Republic of Tajikistan has been implementing a consistent economic policy directed towards establishing a market economy. Through these policy measures Tajikistan has succeeded in reaching macroeconomic stability and relatively high pace of economic growth.

Key macroeconomic indicators

Table 1

Main indicators	2002	2003	2004	2005	2006	2007	2008
GDP in current prices (mln. USD)	1115	1629	2010	2258	2810	3719	5134
GDP growth (percent)	109,1	110,2	111,3	106,7	107	107,8	107,9
GDP per capita (USD)	190	236,7	309,7	337,5	404,8	515,5	697
External trade turnover (mln. USD)	1455,9	1679,2	2290,1	2238,5	3124,4	4015,3	4676,2
Inflation rate (percent)	14,5	13,7	5,7	7,1	12,5	19,7	11,8
Unemployment rate (percent)	2,6	2,4	2,5	2,2	2,2	2,3	2,4

Source: Ministry of Economic Development and Trade of the Republic of Tajikistan



Economic trends

- Tajikistan achieved significant progress in economic reforms, restructuring its national economy and strengthening international links. External trade and currency operations are liberalized. Small and medium business enterprises are fully privatized; restructuring and corporatization of big state enterprises are underway.
- The government is attracting essential investments in road construction, development of the energy sector and mining industry. Significant attention is being paid to civil construction, services and trade. According to forecasts, due to the development of private sector and the growing household incomes, the country is expecting high economic growth.
- It is also expected that the attracted investments will lead to growing outputs in the real sectors of economy. This will enable diversification of Tajikistan's export potential, which at present heavily depends on aluminum and cotton industries.

Economic growth

- Since 1997, Tajikistan's economy has been experiencing constant growth. In 2008 the GDP growth in real prices reached 7,9 percent.
- The domestic demand remains at a relatively high level, owing to growing salaries and high inflow of remittances from labor migrants working abroad.
- Despite the impact of the global economic crisis, in 2009 the country managed to sustain positive dynamics of economic growth (3,4 percent of GDP).

External trade

- Tajikistan's external trade turnover in 2008 amounted to 4,676.2 USD dollars, which is by 16,5 percent higher compared to the level of 2007.
- Aluminum accounts for more than a half of export income; the shares of hydropower, cotton, fruits, vegetable oil and textile are also high.
- These products are exported mostly to the following countries: the Netherlands – 37 percent; Turkey – 27 percent; Russia – 9 percent; Iran – 7 percent; China – 6 percent; and Uzbekistan – 5 percent.
- Tajikistan imports the following products: electricity, oil products, aluminum dioxide, cars and machinery and food commodities. The main import partners are: Russia – 32 percent, China – 12 percent, Kazakhstan – 9 percent, Uzbekistan – 5 percent, Iran and Turkey – 4 percent each.

Infrastructure

Railway transport

The total length of railways is 943 kilometers, out of which the main routes account for 678 kilometers. The main segments of railways are located in the southern regions of the country; they connect the capital with the industrial areas of the Gissar and Vakhsh valleys and with the outer world.

Most international freight traffic activities are carried out by railways.

The recently constructed railway Kurgan-Tube – Kulyab has connected the Kulyab region with the central area of the country.

Passenger railway transport is used for both intercity and international travel.

Air transport

Connections by air are established by airplanes of domestic airlines “Tajik Air”, “Somon Air” and by other national and foreign air companies. The country has two large airports with runways of more than 3 kilometers in length, and four airports with landing runways of more than 2,5 kilometers in length.

Local companies “Tajik Air” and “Somon Air” perform regular flights from Tajikistan to Munich, Frankfurt, Istanbul, Sharjah, Tehran, Urumqi, Dubai, Moscow, Saint-Petersburg, Yekaterinburg, Almaty, Bishkek and other destinations around the world.

Automobile transport

The total length of roads in the country is 27,8 thousand kilometers.

The auto transport accounts for more than 90 percent of the total volume of passenger transportation and more than 80 percent of internal transportation of commodities.

For the purpose of developing a transport network within the country and for getting access to international transcontinental highways, Tajikistan implements a number of major investment projects, such as: rehabilitation of the highway Dushanbe – Chanak (Uzbek border), Dushanbe – Kulma (Chinese border and access to the Karakorum highway), Kurgan-Tube – Nizhny Pyanj (Afghan border). Construction of tunnels under the mountain passes of Anzob, Shakhristan, Shar-Shar and Chormazak is underway.

Telecommunications

Nine mobile operators work in Tajikistan using the GSM and CDMA cellular communication standards. “Babilon”, “Indigo”, “M-Teko”, “Saturn Online” and “Telecom Technology LTD” are the biggest providers of telecommunication and Internet services.



Overview of business environment

According to the World Bank's "Doing Business – 2010" report, the Republic of Tajikistan has hit the top ten countries-reformers among the 183 countries around the globe. Such a progress has been achieved due to the political will of the President of Tajikistan, coherent work of the government structures, the dedicated activity of the State Committee on Investments and Property Management of the Republic of Tajikistan, in cooperation with international organizations and private sector. With the purpose of improving Tajikistan's rating in the international "Doing Business" report and enhancing the country's investment climate the Consultative Council on Improvement of Investment Climate under the President's Office endorsed the Plan of Actions for improving Tajikistan's international rating. Besides that, in June 2009 the Government of Tajikistan approved the programme titled "Improving entrepreneurial environment – 200



days of reforms". The programme has a goal to reform the entrepreneurship policy and improve Tajikistan's investment climate.

As a part of reforms implemented in Tajikistan, in 2009 the country introduced a business registration system, based upon a "one-stop-shop" principle. Entrepreneurs can now register their businesses by submitting an application to a single regulatory body. The procedure for closing a business in Tajikistan has also been simplified through the legal reforms in the area of bankruptcy. The rights of minority shareholders have been strengthened by means of legal changes applied to shareholding companies, which is conducive to increasing the inflows of foreign as well as domestic portfolio investment in the economy. Licensing procedures in the civil construction sector have also been significantly improved, which gave momentum to the growth of wide-scale construction in the country and helped bringing the sector to a new qualitative level.

Reforms in the area of investment and entrepreneurship are continuing; they are under close attention of the President and the Government of the Republic of Tajikistan and supported by the international financial institutions.

The strategic goal of the Republic of Tajikistan is to develop a diversified, export-oriented economy based on development of traditional sectors and strengthening the share of private capital in the economy. Investments in Tajikistan's economy are a guarantee of success, prosperity and access to new markets in Asia.

Overview of investment environment and preferences

Investment climate in Tajikistan.

Development of legislation in Tajikistan is the evidence of authorities' commitment to reform and their support of all forms of entrepreneurial activities. Enhancement of the legislation, introduction of changes and amendments in the Tax and Customs Codes are targeted to bringing the national economic legislation in compliance with international standards, including guarantees of protection of investors' and entrepreneurs' rights.

According to the new provisions of the legislation, enterprises supported by foreign investments are exempted from the income tax for the period from 2 to 5 years, depending on the amount of invested capital.

There are no limitations on foreign direct investments in Tajikistan. Any current account transactions are fully convertible. Interest rates are liberalized. The exchange rate is regulated and floating.

Legal guarantees for investors and protection of investments:

- equal rights for foreign and domestic investors;
- non-discrimination policies for investors;
- the right to select the most favorable legal conditions during five years;
- guarantees of stability of signed agreements;
- guarantees of rights for using incomes, and free movement within the country;
- non-interference of the state authorities in investor's investment activities;
- guarantees of investor's rights against nationalization and requisition;
- guarantees of investor's right on export of equipment and information;
- guarantees of rights on the use of natural resources.



Tax and customs preferences:

1) Exemption from customs and VAT

- import of industrial-manufacturing equipment and spare parts;
- import of personal property for private needs for foreign employees of enterprises with foreign investments;
- import of commodities for implementation of targeted projects approved by the Government of the Republic of Tajikistan;
- import of commodities for construction of hydropower plants, which are considered the most important for Tajikistan;
- import of items for private needs for newly created enterprises involved in the full cycle of processing of raw cotton.

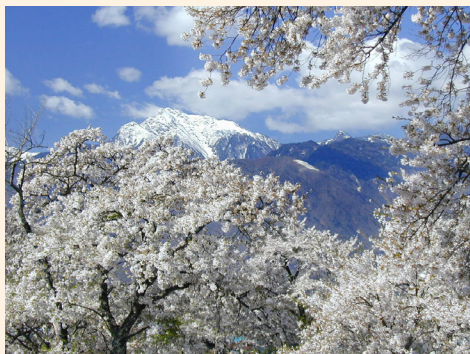
2) Exemption from VAT

- financial services;
- interest from financial leases;
- export of commodities, apart from processed cotton, cotton yarn and primary aluminum, precious metals and precious stones, jewelry made from precious metals and precious stones.

3) Exemption from income tax

Enterprises created for production of commodities with invested registered capital are exempted from income tax. The exemption period depends on the invested amount:

- 2 years – if the volume of investments amounts up to \$500 thousand;
- 3 years – if the volume of investments exceeds \$500 thousand, up to \$2 million;
- 4 years – if the volume of investments exceeds \$2 million, up to \$5 million;
- 5 years – if the volume of investments exceeds \$5 million.



Special tax regulations

1) Taxation of construction of hydropower plants.

The customer of construction works and general contractor are exempted from the following taxes:

- value added tax;
- road tax;
- income tax from legal entities;
- minimum profit tax;
- land taxes;
- taxes from owners of transport;
- immovable property tax;
- social tax;
- state tax.

2) Taxation of newly created enterprises involved in full cycle of processing of raw cotton:

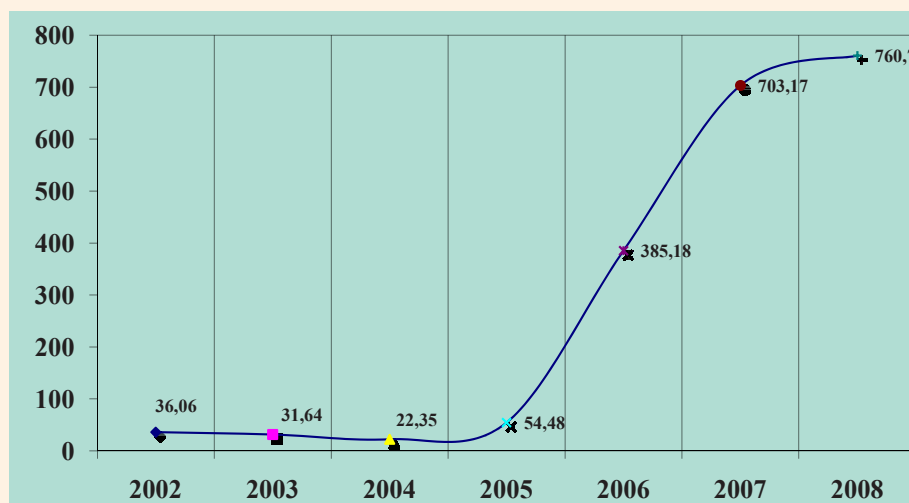
- a. export of commodities manufactured by newly created enterprises are exempted from value added taxes.
- b. newly created enterprises are exempted from:
 - income tax from legal entities;
 - minimum profit tax;
 - immovable property tax;
 - land taxes.

Creation of the Consultative Council on Improvement of Investment Climate under the President's Office and activities it implemented have been very conducive to improvement of Tajikistan's investment climate.

Favorable conditions are being consistently created to attract foreign investments, support market structures and develop commercial banking and finance system. The process of registration of joint ventures and enterprises with other forms of property has been simplified. Tajik Government's policy measures create favorable conditions for foreign direct investments flow into the country's economy.

Dynamics of foreign direct investments in Tajikistan (mln. USD)

Graph 1



Tajikistan has adopted the National Development Strategy until 2015. The paper defines the following priority sectors for investment:

- energy;
- mining industry;
- chemical industry;
- civil construction and manufacturing of construction materials;
- light industry and food industry;
- agriculture and processing of agricultural products;
- transport and communication;
- tourism.

The biggest volumes of investment in the period from 2007 to 2009 went to the following sectors of Tajikistan's economy: energy – \$419 million; civil construction – \$201,4 million; banking services – \$194,4 million; communication – \$188,9 million.



At present, the biggest investors in Tajikistan's economy are companies from Russia, Kazakhstan, Cyprus, China, Canada, USA, and the United Kingdom. Among them: Gazprom, Tethys Petroleum (exploration and extraction of oil and natural gas), United Energy Systems of Russia (power generation), Zijin Mining (exploration of gold and silver deposits), Adjind International (textile industry), Hyatt (hotel chain) and other companies. The most successful major enterprises with joint capital are: Sangtuda-1 hydropower plant, Sangtuda-2 hydropower plant, "Penjikent – Zeravshan", "Darvaz", "Aprelevka", "Javoni", "Marmar", "Obi Zulol".

According to the CIS Interstate Statistical Committee, in the years preceding the crisis, Tajikistan remained the leader among the other CIS countries in terms of investment growth in fixed capital. In 2008 investments in Tajikistan's fixed capital increased by 60 percent compared to 2007.

The volume of foreign direct investments reached USD 760 million and amounted to 14,6 percent to GDP. The growth of the foreign direct investments is shown on the Table 2.

Indicators of FDI growth

Table 2

Years	GDP	Foreign Direct Investments	As Percent to GDP	Per capita
2005	\$2, 3 bln.	\$55 mln.	2,3	7,9
2006	\$2, 8 bln.	\$390 mln.	13,9	55,2
2007	\$3, 7 bln.	\$700 mln.	18,9	97,2
2008	\$5, 2 bln.	\$760 mln.	14,6	103,4

Source: State Committee on Statistics of RT, State Committee on Investments and State Property Management of RT

National resource endowment for economic development:

- availability and accessibility of mineral resources and raw materials;
- fertile soil and favorable climate;
- availability of inexpensive and qualified manpower;
- renewable resources of energy and hydropower.

Tajikistan is the land of inexhaustible hydro resources.

The estimated hydro potential of Tajikistan is 527 bln. Kilowatt-hour per annum. Less than 6 percent of this capacity is being used at present.

Tajikistan is the only country in the CIS, which during the years of independence built and put into operation a major hydropower facility - Sangtuda-1 with capacity of 400 Megawatt and with the total volume of investments of \$750 million.

The Government of Tajikistan defined the list of priority investment projects in the area of hydropower and heating stations, including 11 projects, implementation of which requires investment of over \$5 billion.

Schemes of integrated use of Tajikistan's hydro potential and construction of power transmission lines have been developed.



The State Committee on Investments and Property Management in close cooperation with public and private sector partners implements activities to improve the investment climate and promote investments. The Committee regularly updates the list of priority proposals for potential investors.

Currently, more than 200 projects are under consideration of the State Committee on Investments. The database of priority projects contains around 40 projects for the total amount of over USD 8 billion.

Mineral wealth of Tajikistan - More than 400 mines and deposits of ore and non-metallic subsoil assets have been discovered and prepared for exploration:

- deposits of gold and silver;
- iron-bismuthic and wolfram minefields;
- antimony deposits;
- marble, granite and precious stones;
- deposits of oil and natural gas.



Licenses for exploration of natural resources are provided on competitive basis. In 2010, under support of the International Finance Corporation, the Government of Tajikistan will conduct the first international open bidding on the complex exploration of Konimansuri Kalon deposit (www.konimansurikalon.org).

Konimansuri Kalon is one of the biggest silver minefields located in the northern region of Tajikistan. The deposits of the minefield amount to about 1 billion tons of ore with the content of silver – 49 grams, lead – 0,49 grams, and zinc – 0,38 grams per ton of ore. The total deposits of silver in Konimansur are estimated at more than 50 thousand tons. There is a list of companies selected for participation in the final bidding. The Government is planning to organize biddings on other prospective minefields.



Tourism - Tajikistan strengthens the infrastructure in the areas of tourism and services. The country has a potential for further development in:

- eco-tourism;
- health tourism;
- highland and hunting trophy tourism.

Agriculture – Tajikistan has favorable natural and climate conditions – plenty of sunshine and water, fertile valleys. It is conducive for growing delicious fruits and vegetables.

Priorities for development of agriculture:

- processing of agricultural products;
- processing of wool and leather;
- cotton farming;
- gardening and vegetable farming (ecologically clean products);
- cattle breeding;
- beekeeping;
- newlands reclamation.



Overview of investment projects under implementation by the Government

Foreign loans are an important source of development of Tajikistan's economy. Only in the last decade the country has attracted more than \$2,2 billion in the form of loans, grants and technical assistance.

More than \$502,8 million was allocated and used only for development of the transport infrastructure within the framework of the State Investment Portfolio. In the next few years, it is planned to channel another \$300 million for the same purpose. The reconstructed highways "Dushanbe – Kurgan-Tube – Dangara – Kulyab", Shagon – Zigar", "Dusti – Nizhny Pyanj" have already proven their economic viability, i.e. transport expenditures have decreased, the interstate trade turnover has increased, promoting development of private sector. By the end of 2012, when the current infrastructure rehabilitation projects will be finalized, Tajikistan will have fully implemented its strategy of access to the international transport routes and markets. It is expected that the freight traffic activities with China, Afghanistan, Pakistan and the countries of Central Asia will increase sixfold due to the growing trade turnover.



Within the framework of the State Investment Portfolio, the amount of \$472,2 million was allocated for development of the energy sector. These funds were directed towards rehabilitation of existing facilities as well as construction of new generating capacities and new power transmission lines. Tajikistan has implemented a number of big projects, such as the "South – North" power supply line with the transmitting capacity of 500 kilowatt and the 220-kilowatt "Lolazor – Khatlon" line. A number of other energy projects are at stage of completion.

It should be noted that Tajikistan has potential foreign buyers of electricity, and, the country is implementing construction projects of interstate power transmission lines. After putting the new power generating facilities into operation, in the near future, Tajikistan can become a leading exporter of energy in the region.

Diplomatic representations of the Republic of Tajikistan abroad

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Republic of Tajikistan possesses unique natural and economic wealth that can be used for mutually beneficial cooperation. Its Government spares no effort to create conducive environment for all potential investors to make use of its investment opportunities.

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