

First Credit Information Bureau of Tajikistan officially launched in Dushanbe

13/06/2013 09:35

Asia-Plus

Views: 2533

DUSHANBE, June 13, 2013, Asia-Plus -- A press-conference on the occasion of the official launch of the first Credit Information Bureau of Tajikistan was called at Hyatt Regency Dushanbe Hotel on June 12.

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The long-awaited establishment of the credit information sharing system has become possible thanks to the International Finance Corporation (IFC) Azerbaijan-Central Asia Financial Markets Infrastructure Advisory Services Project (ACAFI) with funding from the Swiss State Secretariat for Economic Affairs (SECO).

Addressing those present at the press-conference National Program Officer for Economic Affairs of the Swiss Cooperation Office, Mrs. Malika Ibrohimova said, "Switzerland has been supporting this initiative since 2009 in partnership with a professional team of International Finance Corporation (IFC), which keeps on proving its efficiency in fulfilling most complex, demanding and ambitious tasks. I want to express special thanks to Zarina Odinayeva, ACAFI Project Manager, and Fabrizio Fraboni, IFC adviser for their high professionalism and commitment. However, the launch of the credit bureau is only the beginning of the journey, and SECO hopes that clients, financial institutions and public utilities and telecommunication services will actively provide all necessary information to ensure the completeness of the database, which will allow ensure availability of high-quality credit history and help avoid information asymmetry. And under these circumstances the Swiss grants that we regard as social investments, will yield social and commercial benefits to all stakeholders."

For the coming four years Switzerland will continue supporting Tajikistan in enhancing its financial infrastructure through further development of the credit bureau, risk certification, scoring, mortgage registry, financial literacy, responsible micro-financing and transformation of financial institutions. The total amount of grants aimed to improve access to finance will make over US\$12 million for the three Central Asian countries and Azerbaijan. It should be highlighted that it is in Tajikistan the project enjoys the biggest success, especially in terms of establishment of the credit bureau. This success lies in the readiness of the National Bank of Tajikistan and key financial institutions to assess challenges and obstacles in a professional manner, and take right decisions accordingly.

"The credit bureau will play an important role in credit risk management and in the promotion of a more mature credit culture in Tajikistan," said Enrico Lodi, General Manager of Credit Bureau Services at CRIF. "The evolution of the financial sector depends on effective and efficient information systems, which streamline risk management and help sustain the financial needs of businesses and consumers."

"The credit bureau will play a critical role in increasing access to finance and promoting financial stability in Tajikistan by enabling responsible access to finance and expanding access to credit," said Fabrizio Fraboni, IFC Principal Operations Officer.

A crucial component of financial infrastructure, the bureau is expected to make it easier for financial institutions to grant credit and promote more responsible lending practices. By helping financial institutions evaluate risks the bureau will lower borrowing costs and increase the availability of credit.

The National Bank of Tajikistan issued a license to the bureau in December 2012. Since then the bureau has been developing technical solutions and collecting information, to create more than 200,000 records in its credit history database. It has also signed cooperation agreements with several top banks and microfinance organizations, IFC Dushanbe Office said.