

## IFC, PARTNERS LAUNCH TAJIKISTAN'S FIRST CREDIT INFORMATION BUREAU

**Dushanbe, Tajikistan, April 29, 2010**—IFC, a member of the World Bank Group, and its partners today marked the official registration of Tajikistan's first private credit bureau, a long-awaited component of the financial infrastructure and a crucial mechanism for expanding credit for people and small business (Media-NewsWire.com) - Dushanbe, Tajikistan, April 29, 2010—IFC, a member of the World Bank Group, and its partners today marked the official registration of Tajikistan's first private credit bureau, a long-awaited component of the financial infrastructure and a crucial mechanism for expanding credit for people and small business. Six microfinance institutions, four commercial banks, and the Association of Microfinance Organizations of Tajikistan became shareholders of Credit Information Bureau in Tajikistan, which was initiated by IFC in partnership with the National Bank of Tajikistan and the Swiss government.

Once the bureau is fully operational, Tajik financial institutions and other potential participants such as mobile operators and utility companies will have timely access to accountable and objective information on borrowers, which could allow them to reduce loan processing time and credit defaults and lend to more small and medium enterprises.

"The National Bank of Tajikistan is interested in improving the borrowers' assessment mechanisms and developing a credit information sharing system. We intend to establish transparent and reliable credit relations between the creditors and the borrowers," said Jamshed Yusufiyon, Deputy Chairman of the National Bank of Tajikistan. "We hope to continue our fruitful collaboration with IFC in improving internal regulations to stimulate financial institutions to become active members of Credit Information Bureau Tajikistan." Nicolas Guigas, Deputy Country Director, Swiss Cooperation Office in Tajikistan, said, "Supporting the development of small enterprises by providing long-term and sustainable access to finance is a priority for the Swiss government in Tajikistan. Credit Information Bureau Tajikistan is a proper mechanism for credit information sharing to facilitate expansion of access to credit in the country." IFC has been supporting the financial sector's desire to create an appropriate environment for a private credit bureau since 2007. Initiated by an IFC working group with representatives from financial institutions and commercial banks, National Bank of Tajikistan, Banking Association of Tajikistan, Association of Microfinance Organizations of Tajikistan, and other international organizations held extensive consultations during 2009–2010. As a result of this activity, Tajikistan adopted new legislation that encouraged 98 percent of Tajik financial institutions to become part of a credit information-sharing process. As the next step, IFC will help Credit Information Bureau Tajikistan select a technical partner and support its further development. This initiative is part of the Azerbaijan-Central Asia Financial Markets Infrastructure Advisory Services Project, funded by government of Switzerland.