

CRIF Expands into Tajikistan

Following its move into Georgia some time ago, CRIF has now ventured deep into Central Asia by placing its flag into Tajikistan. Enrico Lodi, General Manager of Credit Bureau Services at CRIF explains: "CRIF's experience in both starting up, operating and managing credit bureaus in several countries worldwide will be invaluable in providing the Tajikistani market with a world-class credit bureau, localized for the needs of the local players and the specific regulatory framework". It is obvious, Enrico Lodi now on the trail of Marco Polo, ventures where others fear to tread.

CRIF, as part of the Credit Information Bureau of Tajikistan (CIBT), announced that CIBT has obtained a license from the National Bank of Tajikistan to establish the first entirely private and voluntary credit bureau in the country.

The credit bureau platform system developed by CRIF will gather positive and negative credit information on individuals and businesses from eligible Tajikistani lending institutions, in particular banks and microfinance institutions. From this moment on, CRIF is officially authorized to collect information on borrowers, and is currently setting up the related data center in line with agreed timescales.

The CRIF credit bureau, compliant with international quality standards, will manage credit information sent by Tajikistani institutions through an advanced technology platform, which will integrate all data on the reliability of a credit applicant into a single report. After a detailed test phase, the credit bureau will be fully operational in 2013. This increased sharing and centralization of information will facilitate access to credit for more businesses and consumers by improving the lending process and reducing default rates, as well as promoting responsible decision-making and less discriminatory lending practices.

Considering the financial situation in Tajikistan, the credit bureau will help improve credit risk management and develop a more efficient lending market from which both lenders and borrowers will benefit. Additionally, CRIF will also develop added-value services that will be fully integrated with the credit bureau system, providing customized credit bureau scores to streamline the customer creditworthiness assessment.

Source: CRIF S.p.A.
