



T&C Snapshots Data Note



Tajikistan

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2009) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 9.7 | 8.9 | 1,096.1 | 4.7 | 10.9 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|--------|--------|--------|--------|--------|--|
| GDP growth (annual %) | 8.08 | 7.40 | 6.70 | 4.20 | 4.80 | 5.55 | |
| Current account balance | -3.30 | -2.81 | -7.93 | -6.30 | -5.96 | -5.89 | |
| Fiscal balance (% of GDP) | -2.87 | -1.01 | -0.48 | -1.36 | -1.91 | -1.85 | |
| Remittances, received (% of GDP) [1] | 34.28 | 49.59 | 41.70 | — | — | — | |
| Real Effective Exchange Rate (2010=100) | 85.61 | 148.13 | 164.98 | 160.79 | 157.94 | 158.09 | |
| Consumer Price Index, annual percent change | 12.85 | 5.03 | 6.18 | 8.50 | 7.50 | 7.00 | |

Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|------|------|------|------|------|--|
| Gross domestic investment (% GDP) | 6.3 | 5.8 | 5.7 | 5.9 | 6.3 | 6.4 | |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 17.7 | 19.1 | — | — | — | — | |
| Inward FDI (% of GDP) [2] | 4.9 | 1.2 | 2.8 | — | — | — | |
| Inward FDI, % of private investment [2] | 35.6 | NA | — | — | — | — | |

Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|-------|-------|-------|-------|-------|--|
| Total Trade in Goods and Services (% of GDP, real terms) | 186.7 | 191.4 | 189.6 | 186.4 | 186.3 | 188.7 | |
| Trade balance (% GDP, real terms) | -7.1 | -11.2 | -11.4 | -9.4 | -9.8 | -9.3 | |
| Exports, Goods and Services, annual percent change (real terms) | 7.9 | 5.5 | 5.5 | 3.5 | 4.5 | 7.3 | |
| Imports, Goods and Services, annual percent change (real terms) | 8.8 | 5.9 | 5.9 | 1.5 | 5.0 | 6.5 | |
| Total reserves in months of imports [1] | 1.0 | 1.4 | 1.1 | — | — | — | |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 150 | 152 | -2 |
| Ease of Doing Business Rank | 138 | 132 | 6 |
| Enforcing Contracts | 54 | 54 | 0 |
| Getting Credit | 118 | 109 | 9 |
| Getting Electricity | 176 | 177 | -1 |
| Paying Taxes | 178 | 172 | 6 |
| Protecting Minority Investors | 27 | 29 | -2 |
| Registering Property | 101 | 102 | -1 |
| Resolving Insolvency | 147 | 147 | 0 |
| Starting a Business | 81 | 57 | 24 |
| Trading Across Borders | 159 | 132 | 27 |

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Imports Categories by % of Total Value, NA

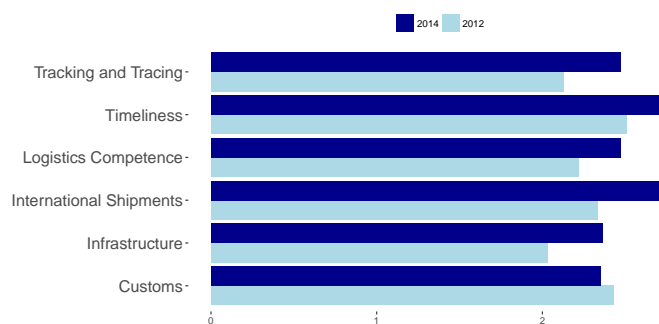
Data not available

WEF Competitiveness Indicators (Scale 1-5, 5=best)



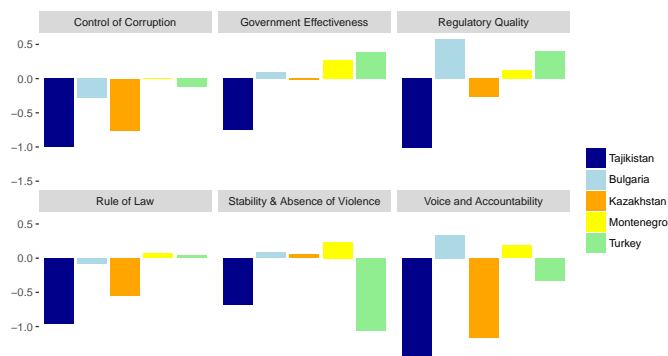
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 4.6 | 5 |
| Binding (%) | 100 | 100 |
| Dispersion (Standard Deviation) | 7 | 4.4 |
| Import duties collected [1] | — | — |
| MFN Tariff (Agriculture) | 10.4 | 9.5 |
| MFN Tariff (Non-Agriculture) | 7.3 | 7.1 |
| MFN Tariff (Simple Average) | 7.8 | 7.5 |
| Services sectors with GATS commitments [1] | — | 111 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

Enterprise Survey 2013

| | Tajikistan | Europe and Central Asia | All Countries |
|---|------------|-------------------------|---------------|
| Number of electrical outages in a typical month | 6.10 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 14.60 | — | 34.30 |
| Proportion of investment financed by banks (%) | 5.10 | — | 14.30 |
| Proportion of investment financed internally (%) | 73.90 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 21.90 | — | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Tajikistan

SCD/CPF

Most Recent

| Product | Document Date |
|--|---------------|
| Tajikistan - Country partnership strategy for the period FY2015-2018 | 2014-07-08 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|-----------------------|-----------------|--------------------|------------------------------------|---------------------|----------------------|---------|
| | | | | | | | None | | | |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|----------------|------------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P130091 | PVT SECTR COMP | Madina Nurmatova | 2012-05-10 | IPF | 2017-09-30 | 10 | 7 | MU | MU | M | 1 |

Closed

[illegible]

WB ASA

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---|------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P153547 | Tajikistan Tax Efilng Impact Evaluation | Penelope Demetra Fidas | 2016-11-17 | IE | N | — | 20 | — | 51 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--|---------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P086303 | PPIAF: TAJIKISTAN Electricity Regulatory | Raghuveer Y. Sharma | 2005-12-31 | PT | N | — | 0 | — | 0 |
| P084096 | TRADE DIAGNOSTIC STUDY | Roy S. Canagarajah | 2005-06-30 | EW | N | — | 0 | 276 | 412 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--|---------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 597647 | Tajikistan Infrastructure Investment | Miller, Christopher David | 2013-03-19 | 2017-12-31 | 1,921 | 1,405 | 173 |
| 599048 | Tajikistan Business Regulation and Investment Policy Project | Nurmatova, Madina | 2013-01-21 | 2017-12-31 | 3,361 | 1,636 | 253 |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|---|---------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 569903 | Agri-Finance and Regulatory Reform in Tajikistan | Ergashev, Adkham | 2009-12-10 | 2013-12-31 | 1,991 | 1,956 | 0 |
| 542544 | Tajikistan Business Enabling Environment Phases III, IV | Miller, Christopher David | 2006-01-12 | 2012-06-30 | 5,042 | 4,704 | 0 |
| 520684 | Tajikistan SME Survey | Lozansky, Tania | 2005-09-21 | — | 0 | 0 | 0 |
| 538746 | Phase 1 of Joint FIAS/MIGA Prog to Strengthen Invest. Climate & Invest. Facilitation Capacity | Akinci, Gokhan | 2005-08-29 | 2007-12-11 | 1,600 | 180 | 0 |
| 530586 | Tajikistan SME Survey and Policy Development Project, phase II | Liepina, Sanda | 2005-06-17 | 2006-08-01 | 0 | 653 | 0 |