



investment policy review

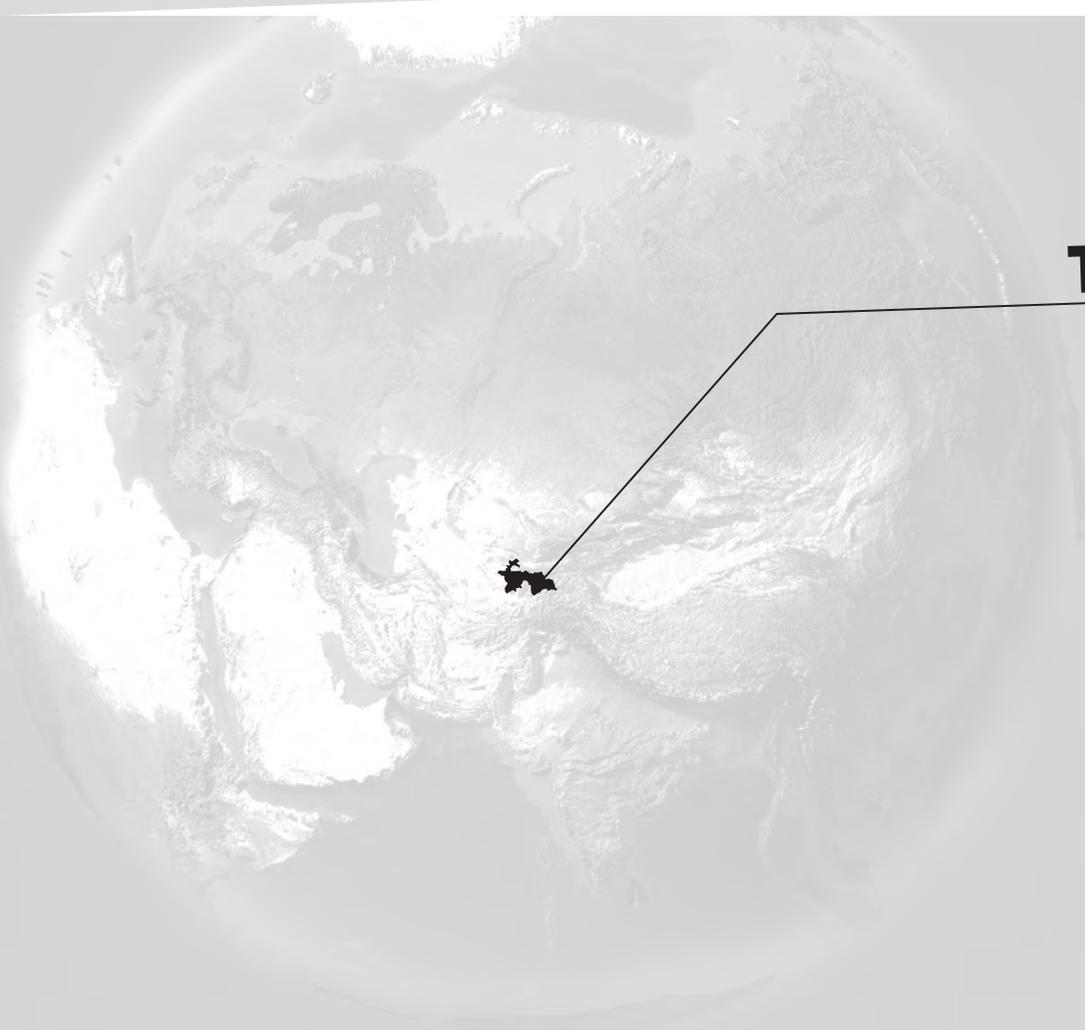


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Preface

UNCTAD Investment Policy Reviews (IPRs) are intended to help countries improve their investment policies and to familiarize Governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development. The recommendations of the IPR are then implemented with the technical assistance of UNCTAD. The support to beneficiary countries is delivered through a series of activities which can span over several years.

The Investment Policy Review of Tajikistan, initiated at the request of the Government of Tajikistan, was carried out through a fact-finding mission in March 2015 and is based on information current at this date and additional information made available to UNCTAD until 31 January 2016. The mission received the full cooperation of the relevant ministries, departments and agencies, in particular the Ministry of Economic Development and Trade, the Ministry of Foreign Affairs, the State Committee on Investment and State Property Management, as well as the Government Working Group on the IPR. The mission also benefited from the views of the private sector, foreign and domestic, bilateral donors and development agencies. The United Nations Development Programme (UNDP) in Tajikistan provided substantive contributions as well as financial and logistical support to the IPR process. The Energy Charter Treaty Secretariat also participated in meetings during the fact-finding mission and provided comments on the draft version of the report. The report also benefitted from discussions with the Asian Development Bank (ADB). A preliminary version of this report was discussed with stakeholders at a national workshop in Dushanbe on 3 November 2015. The final report reflects comments from stakeholders, including ministries and agencies of the Government of Tajikistan.

The analysis is based on the UNCTAD Investment Policy Framework for Sustainable Development and its core principles (UNCTAD, 2015a). It follows, to a large extent, the national investment policy guidelines of the UNCTAD Policy Framework, which deal with concrete measures to formulate investment policies and regulations and ensuring their effectiveness, especially in terms of grounding investment policy in development strategy. The IPR also deals with institutional mechanisms for effective policy implementation.

This report was prepared by the Investment Policy Reviews Section under the supervision of Chantal Dupasquier, Chief of the Section. Joerg Weber, Head of the Investment Policies Branch in DIAE, and James Zhan, Director of DIAE, provided overall guidance. The report was drafted by Ariel Ivanier, Kalman Kalotay, Massimo Meloni and Irina Stanyukova, with inputs from Ismoil Gaffarov, Trevor Killen and Julien Levis. It has also benefited from substantives inputs and suggestions from Bahriddin Azamatov, Ruben Barreto, Richard Bolwijn, Stephania Bonilla-Féret, Hamed El Kady, Maha El Masri, Joachim Karl, Yongfu Ouyang, Manuchehr Rakhmonov, Sergey Ripinski, Elisabeth Tuerk and Paul Wessendorp. The report was co-funded by the Government of Sweden and UNDP in Tajikistan.

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Abbreviations

ADB	Asian Development Bank
BIT	bilateral investment treaty
CAREC	Central Asia Regional Economic Cooperation
CIS	Commonwealth of Independent States
EBRD	European Bank for Reconstruction and Development
ECE	Economic Commission for Europe
FAO	Food and Agriculture Organization of the United Nations
FDI	foreign direct investment
FET	fair and equitable treatment
FEZ	free economic zone
GDP	gross domestic product
GIZ	German Agency for International Cooperation
IAP	Istanbul Anti-Corruption Action Plan
ICSID	International Centre for the Settlement of Investment Disputes
IIA	international investment agreement
ILO	International Labour Organization
IMF	International Monetary Fund
IOM	International Organization for Migration
IP	intellectual property
IPA	investment promotion agency
ISDS	investor–State dispute settlement
ITC	International Trade Centre
LLC	limited liability company
MFN	most favoured nation
MIGA	Multilateral Investment Guarantee Agency
MNE	multinational enterprise
NBT	National Bank of Tajikistan
NDS	National Development Strategy
NSED	National Strategy of Education Development
OECD	Organization for Economic Cooperation and Development
PPD	public–private dialogue
PPP	public–private partnership
PRAI	principles for responsible agricultural investment
RandD	research and development
SRRP	Silk Road Regional Programme
SMEs	small- and medium-sized enterprises
SOE	State-owned enterprise
TIN	tax identification number
TAJSTAT	Agency for Statistics under the President of the Republic of Tajikistan
TRIPS	Agreement on Trade-Related Aspects of Intellectual Property Rights
TWh	terawatt-hours
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
USAID	United States Agency for International Development
VAT	value added tax
VET	vocational education and training
WIR	<i>World Investment Report</i>
WTO	World Trade Organization

