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**Fourth meeting of the National Financial Stability Council
in the Republic of Tajikistan**

In order to fulfill the instructions and orders of the Founder of Peace and National Unity - Leader of the Nation, President of the Republic of Tajikistan, Honorable Emomali Rahmon for ensuring the stability of the country's financial system, the fourth meeting of National Financial Stability Council (Council) in the Republic of Tajikistan under the chair of the Council chairman – Minister of Economic Development and Trade of the Republic of Tajikistan Zavqizoda Zavqi Amin with participation of the representative of Executive Office of the President of the Republic of Tajikistan, heads of the Ministry of Finance of the Republic of Tajikistan, National Bank of Tajikistan and the Individuals` Deposits Insurance Fund was hosted at the National Bank of Tajikistan.

At the beginning of the meeting according to the agenda, the progress in the implementation of decisions approved at the third meeting of the Council and report of responsible persons on development of specific measures to solve problems related to the activities of large state-owned enterprises and process of adopting the procedure for implementing mechanism for financing the deficit of the Individuals` Deposits Insurance Fund were discussed.

During the meeting, the members of the Council have made presentations on the obstacles existing on the way to develop the government securities market, factors influencing the inflation and exchange rate as well as the current situation of the insurance market. It was noted that increased competition and uncertainty in trade relations, increasing problems related to the climate change and spread of new forms of infectious diseases in the world demands close coordination of key ministries and committees to predict potential risks and minimize their impact on the national economy.

It was also emphasized that improving the efficiency and competitiveness of the main directions of the financial system, especially the offering of attractive securities in the primary and secondary markets and maintenance of a stable inflation and exchange rate play an important role in the development of the country's economy.

At the same time, the Council members addressed the urgent issues of the country's financial sectors and regular monitoring of their assessment and presented certain proposals to overcome the impact of the potential risks on the national economy.

In the final part of the meeting, appropriate decisions were made aimed at coordinated implementation of the instructions and orders of the Founder of Peace and National Unity – Leader of the Nation, President of the Republic of Tajikistan, Honorable Emomali Rahmon to ensure access to modern financial services and diversify instruments for long-term financing of the real sector of the economy by increasing capacity of the securities market, in particular, by using instruments of placement on stock exchanges as well as maintaining the inflation within the projected indicators and minimizing exchange rate pressures and increasing the competitiveness of insurance institutions, for timely implementation of which the members of the Council were instructed.

It should be noted the National Financial Stability Council in the Republic of Tajikistan is the continuing interagency advisory body established in accordance with the Resolution of Government of the Republic of Tajikistan dated from June 21, 2018, No. 331 with the purpose of reviewing matters related to maintenance of financial stability, identification of risks in the financial system and submission of proposals on measures focused on reduction of such risks.