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

On July 26, 2021, the fifth meeting of the National Financial Stability Council in the Republic of Tajikistan (hereinafter referred to as the Council) was held at the National Bank of Tajikistan under the direction of Chairman of the Council - Minister of Economic Development and Trade of the Republic of Tajikistan Zavqizoda Zavqi Amin with participation of heads of the Ministry of Finance of the Republic of Tajikistan, National Bank of Tajikistan, State Committee for Investments and State Property Management of the Republic of Tajikistan and Individuals Deposits Insurance Fund.

At the beginning of the meeting according to the agenda, participant have discussed progress in implementing decisions approved at the fourth meeting of the Council and then responsible persons addressed the meeting with reports on measures undertaken to increase potential and competitiveness of the main activities of financial sector, to develop insurance market, to stimulate the activity of securities market, and to maintain stability of inflation and exchange rates.

At the same time, it was emphasized that despite the restoration of global and regional economic growth, gradual stabilization of commodity prices, improvement in the movement of capital and trade cooperation, there are still uncertainties and risks in certain segments of economy, and close coordination of key ministries and departments is required to mitigate their negative impact on the economy and eliminate undesirable consequences.

During the meeting, members of the Council have made presentations and discussed issues related to consequences of COVID-19 to investment climate in the Republic of Tajikistan, as well as issues of regulation and supervision of activities of pawnshop organizations and experience of Central banks as mega-regulators of the financial sector. It was noted that in this difficult economic situation, issues like increasing attraction of foreign and domestic investment to activate various sectors of economy, increasing export capacity, creating new jobs, ensuring stable development of national economy are considered highly important, and also determining the range of restrictions and implementation of reforms, taking into account experience of developed countries, can contribute to accelerated development of main sectors of economy.

At the end of meeting, relevant decisions were approved which are aimed to increase the inflow of foreign capital by improving country's position in “Running Business” rating, conducting rating assessment for credit financial institutions, as well as in direction of defining authorized body for regulation and supervision of pawnshop organizations, improving their legal framework and properly fulfilling of requirements of legislation in regard to insurance by pawnshops. Likewise, members of the Council were instructed to carry out timely and quality control of assigned tasks and earlier approved decisions in close coordination with key ministries and departments.

It should be noted that the National Financial Stability Council in the Republic of Tajikistan is an interagency consultative permanent body, and was established by the Resolution of Government of the Republic of Tajikistan dated June 21, 2018 No. 331 to consider issues related to ensuring financial stability, identifying risks in the financial system and proposing measures for their reduction.