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INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL FINANCE CORPORATION
MULTILATERAL INVESTMENT GUARANTEE AGENCY

COMPLETION AND LEARNING REVIEW OF THE COUNTRY PARTNERSHIP FRAMEWORK

FOR

THE REPUBLIC OF TAJIKISTAN

FOR THE PERIOD FY19–FY24

[March 11, 2026]

Central Asia Country Management Unit
Europe and Central Asia

The International Finance Corporation
Middle East, Central Asia, Türkiye, Afghanistan, and Pakistan

The Multilateral Investment Guarantee Agency

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CURRENCY EQUIVALENTS

Currency Unit= Tajik somoni (TJS)
TJS 9.5 = US$1
(as of March 11, 2026)

FISCAL YEAR (FY)
January 1 – December 31

ABBREVIATIONS AND ACRONYMS

ACP	Agriculture Commercialization Project
ADB	Asian Development Bank
AF	Additional Financing
ASA	Advisory Services and Analytics
BCP	Border-Crossing Point
BT	Barqi Tajik (national power utility)
CASA-1000	Central Asia South Asia Electricity Transmission and Trade Project
CCDR	Country Climate and Development Report
CE	Citizen Engagement
CIT	Corporate Income Tax
CLR	Completion and Learning Review
COVID-19	Coronavirus Disease 2019
CPS	Country Partnership Strategy
CPF	Country Partnership Framework
CRW	Crisis Response Window
DPO	Development Policy Operation
DVK	Dushanbe Vodokanal (water utility)
ECD	Early Childhood Development
ECA	Europe and Central Asia
FCV	Fragility, Conflict, and Violence
GBAO	Gorno-Badakhshan Autonomous Oblast
GDP	Gross Domestic Product
GNI	Gross National Income
HEP	Higher Education Project
HPP	Hydropower Plant
HSIP	Health Services Improvement Project
IBRD	International Bank for Reconstruction and Development
ICR	Implementation Completion Report
IDA	International Development Association
IEG	Independent Evaluation Group
IFC	International Finance Corporation

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IRL	Inclusion and Resilience Lens
ISR	Implementation Status and Results Report
LTS	Listening to Tajikistan Survey
MIGA	Multilateral Investment Guarantee Agency
MoF	Ministry of Finance
MPA	Multiphase Programmatic Approach
NDS	National Development Strategy (2030)
NEET	Not In Employment Education and Training
NBT	National Bank of Tajikistan
NSS	National Statistical System
NVDP	National Vaccine Deployment Plan
PAD	Project Appraisal Document
PBF	Performance-Based Financing
PFM	Public Financial Management
PforR	Program-for-Results
PLR	Performance and Learning Review
PPP	Public–Private Partnership
PUFR	Power Utility Financial Recovery
REDP	Rural Economy Development Project
RMR	Risk Mitigation Regime
RRRA	Regional Risk and Resilience Assessment
SCD	Systematic Country Diagnostic
SERSP	Socio-Economic Resilience Strengthening Project
SIB	Shabakahoi Intiqoli Barq (Power Transmission Company)
SNA	System of National Accounts (2008)
SPMEIP	Social Protection Modernization and Economic Inclusion Project
STB	Shabakahoi Taqsimoti Barq (Power Distribution Company)
TREP	Tajikistan Rural Electrification Project
TRS	Time Release Study
TSA	Targeted Social Assistance
VAT	Value-Added Tax
WCO	World Customs Organization
WTO	World Trade Organization

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THE REPUBLIC OF TAJIKISTAN FY19–FY24 COMPLETION AND LEARNING REVIEW

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I. INTRODUCTION

1. **This Completion and Learning Review (CLR) assesses the performance of the World Bank Group Country Partnership Framework (CPF) dated May 9, 2019, for the Republic of Tajikistan for the period FY19–FY23.** It is based on the updated results matrix in the Performance and Learning Review (PLR) dated January 4, 2024, which extended the CPF period by one year to end FY24. The PLR allowed for sufficient time for ongoing project implementation and verification of results given changes in the country context during the CPF because of COVID-19 and regional developments. Given delays in the development of the new CPF for Tajikistan in FY25, this CLR also considers the sustainability of results during gap year FY25. The timing of the CLR was also deliberate to capture discussion with the Government on construction of the Rogun Hydropower Plant (HPP) and critical reforms the country undertook.

2. **The overarching goal of the CPF was to support Tajikistan in adopting policies toward reducing poverty and promoting shared prosperity, leveraging the more outward-looking context while also addressing deep-seated development challenges.**[1] The CPF design was informed by the development priorities identified in the Systematic Country Diagnostic (SCD) for macro-financial stabilization, effective public institutions and investment in strategic infrastructure and human capital. The CPF was aligned with the Government of Tajikistan's priorities for energy security, human capital, and productive employment as articulated in the *National Development Strategy up to 2030 (NDS).* Therefore, three resulting CPF focus areas (FAs) supported: (a) human capital development and resilience; (b) institutional strengthening and sustainability; and (c) private sector growth.

3. **However, the outbreak of COVID-19 at the beginning of the CPF period exacerbated weaknesses in macro-fiscal and social areas not envisaged at CPF design.** Tajikistan experienced its lowest rate of growth in two decades in 2020 amid rising levels of debt and persistent poverty.[2] Restrictions on movement, disruptions to trade and transport activities, sharp drops in remittances, and cuts in government outlays contributed to growth falling to 4.2 percent year-on-year in the first nine months of 2020 compared to 7.2 percent a year earlier. At the peak of the pandemic, two out of five households reported a reduction in food consumption, 20 percent of families could not obtain medical care, and 5 percent received official aid according to the Listening to Tajikistan Survey (LTS).

4. **The World Bank program expanded to support the Government in its response to COVID-19.** The World Bank Group assisted the Government in developing the anti-crisis plan to mitigate the effects of COVID-19 to help stabilize the poverty rate and supported new projects in health, education, and social protection. Additional financing from the IDA20 Crisis Response Window (CRW) supported emergency interventions. The World Bank used the Multiphase Programmatic Approach (MPA) to prepare the Emergency COVID-19 Project, approved in April 2020.

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[1] The opening of borders with China and Uzbekistan during 2016–17 and increased trade with Afghanistan underpinned a more outward-looking context. The main development challenges included low private sector activity, connectivity and environmental challenges, and social vulnerabilities.

[2] Public debt increased to 50 percent of gross domestic product (GDP) in 2020 from 43 percent in 2019. The poverty (international poverty line of US$3.65 a day in purchasing power parity (2017)) fell from 25.7 percent in 2015 to 14.3 percent in 2021, yet remains the highest in the region. 73 percent of the poor lived in rural areas.

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5. **The World Bank program continued to evolve in the latter part of the CPF period with catch-up efforts implemented in the last year to address the delayed project implementation due to the pandemic.** Despite a rebound in growth from 2021, Tajikistan has remained one of the poorest countries in the ECA Region.[3] A development policy operation (DPO), Resilient and Sustainable Tajikistan (FY23), the first since 2012, aimed to reengage on structural reforms to address macro stability concerns from the economy's heavy reliance on remittances (close to 50 percent of GDP in 2022). This became pertinent in the context of low level of diversification and high risk of debt distress.[4]

6. **World Bank support during the CPF period sought to strengthen the fragility, conflict, and violence (FCV) agenda as unforeseen regional and local events heightened economic, stability, and security risks.** The World Bank Group provided tailored support through the Implementation of the Tajikistan Inclusion and Resilience Lens (IRL) to identify opportunities and risks relating to inclusion and resilience and to incorporate response actions in operations. Furthermore, a Regional Risk and Resilience Assessment (RRRA) helped to strengthen conflict sensitivity in ongoing and pipeline engagements. The Taliban's accession to power in Afghanistan in August 2021 resulted in large numbers of refugees crossing the border into Tajikistan.[5] A reallocation program with development partners was successful, but stability and security risks remained dependent on the situation in Afghanistan.

II. PROGRESS TOWARD CPF DEVELOPMENT OUTCOMES

7. **The overall development outcome rating of Moderately Satisfactory reflects the assessment that the program either achieved and/or mostly achieved most of the objectives, with no major shortcomings.** At the PLR, three out of seven CPF objectives were on track. Implementation delays and the COVID-19 pandemic were key factors delaying achievements during the CPF period, while the one-year extension at the PLR was expected to allow the program to deliver almost all expected results. At the CLR, seven of the eight objectives were either achieved (three) or mostly achieved (four), and one was partially achieved. Of the 27 indicators, 13 were achieved, 11 were mostly achieved, two partially achieved, and one was not achieved. Annex 1 summarizes the ratings, and Annex 2 provides details.

Focus Area 1. Human Capital Development and Resilience [Satisfactory]

8. **The overall rating for this FA is Satisfactory.** The aim of FA1 was to help youth acquire the skills necessary to contribute to Tajikistan's development and to overcome social and fragility risks. The PLR left the CPF objectives unchanged but introduced a change in emphasis on responding to emerging shocks and critical gaps in education, social protection, and health. The PLR included new projects to support economic and social resilience. Two of the three objectives were achieved and one was mostly achieved.

[3] Growth rebounded in the last years of the CPF, reaching 8.3 percent in 2023. Poverty under the lower-middle-income country poverty line declined from 12.4 percent in 2022 to 10.7 percent in 2023.
[4] The authorities implemented all Performance and Policy Actions in FY21–FY24. The joint International Monetary Fund (IMF) and World Bank debt sustainability analysis (2024) rated debt as sustainable.
[5] UNHCR estimates that Tajikistan received 19,883 refugees and asylum seekers in December 2021 (PLR 2024).

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Objective 1. Enhancing education services [Achieved]

9. **World Bank programming supported the enhancement of education services at the level of preschool and higher education.** Analytical Services and Advisory (ASA) tasks helped to strengthen the knowledge base for early childhood development in which enrollment in Tajikistan lags its regional peers. In addition, ASA tasks addressed strengthening classroom assessment and improving teaching and learning efficiency.

10. **The COVID pandemic caused initial delays in effectiveness and the implementation schedule of the Early Childhood Development (ECD) Project** that sought to increase utilization of a basic package of health and preschool education services for 0- to 6-year-old children. At PLR, the CPF indicator was revised to reflect the lower average preschool enrollment rate in the project districts, and the actual value in 2024 exceeded the targeted 6 percent (from 4.3 percent in 2019 to 8.2 percent in March 2024).[6]

11. **The World Bank continued its support for higher education during the CPF.** The Higher Education Project (HEP) focused on mechanisms to improve and monitor the quality and labor market relevance of higher education and support services to female students.[7] The project benefitted over 28,000 students and 2,800 teachers across all the country's universities by improving the learning environment, boosting skills development, upgrading academic programs, and supporting female enrollment.[8] The PLR introduced a new indicator—developing a roadmap to join the Bologna process—to target strengthened support for higher education. This was also achieved as part of HEP. The World Bank also supported rehabilitation of schools and provision of school equipment in rural areas.[9] A National Testing Center introduced a unified university entrance exam, and in the first year, the intake of girls increased by 10 percent while admissions for students from rural areas increased by 40 percent.

Objective 2. Enhancing health services [Achieved]

12. **Complementing its support to the early childhood activities under objective 1**, the World Bank planned to address the considerable challenges relating to the high rates of stunting, poor infant feeding, and the high disease burden reflected in an under-five mortality rate of 45 per 1,000 live births under the Health Services Improvement Project (HSIP), including co-financing from GAVI, the Vaccine Alliance. The potential for IFC Public-Private Partnership (PPP) to follow up investments in the education and health sectors was also envisaged. The PLR noted that data for the CPF indicators was not available[10] and subsequently revised PDO indicators related to coverage and quality.

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[6]The PLR replaced the original national preschool enrollment rate indicator (with baseline of 12.4 percent in 2016 and target of 40 percent in 2023) with the baseline and target values of the ECD project (4.3 percent in 2019 and target of 6 percent by 2024). In February 2024, the national preschool enrollment rate was 15.2 percent.

[7] At the higher education level, women account for 37 percent of students (Statistical Compilation of Education Sector, 2022, Ministry of Education and Science). HEP supported 3,822 female students (HEP (ICR Review; P148291)).

[8] Competitive grant programs for women provided support in preparing for admission to universities, transition to work, engaging with career development centers, and participating in gender and personal development programs.

[9] About 9 million copies of textbooks were published, helping to reduce shortages by more than 40 percent.

[10] The IFC's planned PPP in health did not materialize, and the data for CPF indicator for stunting was delayed (P126130).

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13. **The outbreak of COVID-19 reoriented this objective to deal with the significant pressure on the health care system and address the health care emergency caused by the pandemic**. The World Bank worked with the Government and other donors to draft the National COVID-19 Preparedness and Response Plan and the National Vaccine Deployment Plan (NVDP), under which the World Bank prepared the Emergency COVID-19 Project using the MPA. The World Bank's activities through this project supported the estimated needs for COVID-19 vaccines in addition to the infrastructure for fully equipped and functional intensive care units with beds and oxygen stations. ASA *Mobile Engage: Lessons from mass text messaging outreach in Tajikistan and Uzbekistan* described the positive effects of mask wearing, social distancing measures, and safety-related changes to work through text-messaging.

14. **In light of the reorientation and problems with accessing data, the PLR replaced original indicators with three new indicators consistent with ongoing projects.**[11] The number of children immunized in the HSIP districts numbered 262,577 by the project's end. As noted in the Implementation Completion Report (ICR) Review (IEG, September 2024), this number exceeded the target of 180,000 set in December 2019, the revised target of 262,256 set in December 2021, and was slightly below the target of 271,695 set in the PLR. The number of children under two years of age in the project districts whose weight and height corresponded to the recommended growth charts and whose parents received advice on proper nutrition and childcare (indicator 4) reached 1,596,653, after introducing performance-based financing (PBF), exceeding the target of 1,381,072. About 57 percent of adult population was vaccinated under the Tajikistan Emergency COVID-19 Project, just slightly below the 60 percent target agreed under the NVDP. During 2017-2022, rural health centers and health houses in HSIP areas demonstrated significant improvements in the quality of health services - from 82.2 percent to 91.3 percent, and from 77.3 percent to 91.2 percent, respectively.

Objective 3. Improving the resilience of residents in local communities [Mostly Achieved]

15. **The CPF identified the need to strengthen the resilience of socially and economically marginalized groups in at-risk geographic areas.** It highlighted the considerable constraints emanating from land degradation (soil erosion affects about 70 percent of arable land) and the unsustainable use of natural resources for rural development along with the opportunities for growth through development of forestry, agroforestry, and tourism. Over the CPF period, the number of operations and ASAs expanded to address the impacts of COVID-19 and regional developments (Annex 3 and Annex 6).

16. **Despite a slow start, subsequent progress was substantial in improving the resilience of residents in local communities through implementation of the Risk Mitigation Regime (RMR) projects.** The Socio-Economic Resilience Strengthening Project (SERSP) supported youth inclusive services and youth livelihoods.[12] An ASA included innovative approaches to strengthen youth resilience to radicalization and violence.[13] Of the direct jobs generated under the Rural Economy Development Project

[11] Indicators on life expectancy at birth and under-five mortality rates were considered high-level indicators to which the WB was contributing indirectly. They were replaced by the project-level indicators.
[12] It included training on social entrepreneurship, critical thinking, healthy lifestyles, digital literacy, and psychosocial services (SERSP ISR, January 2, 2024).
[13] Through (a) knowledge sharing and quality control of curricula development, adaptation, and training of trainers; and (b) development of monitoring tools to measure changes as a result of receiving the above curricula (P173967).

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(REDP), 65 percent were for women, and the project is on track to achieve its PDO of improving the sources of livelihoods for local populations in Gorno Badakhshan Autonomous Oblast (GBAO) and Khatlon through tourism and agribusiness.[14] The ongoing Tajikistan Resilient Landscape Restoration Project has supported the resilience of landscape assets against climate change and other natural hazards. The Social Safety Net Strengthening Project focused on institutionalizing the targeted social assistance (TSA) program and scaling it up to a national rollout to cover all 68 districts. The Resilient and Sustainable Tajikistan DPO supported reforms to help develop a new approach to determine TSA benefit amounts that are based on a per-child approach and a new methodology to better identify beneficiaries. As a mandatory requirement for receiving funds from the CRW, the Food Security Crisis Preparedness Plan was developed and approved in 2024.

17. **Given recent progress, the objective is considered Mostly Achieved.** At the time of CPF design, a survey established the employment rate (54 percent) and Not in Employment, Education or Training (NEET) rate (29.3 percent) in GBAO and Khatlon. However, the envisaged follow-up survey to ascertain progress on the employment rate (15 percent improvement) and the NEET rate (15 percent decline) following implementation of the three RMR projects (Tajikistan Rural Electrification Project (TREP), REDP, and SERSP) at the conclusion of the CPF has not materialized.[15] This was mainly due to implementation delays caused by COVID-19. However, there are indicators in these projects that suggest progress on meeting the CPF objective (Annex 2).

18. **The number of low-income households receiving emergency TSA was introduced at the PLR with a target of 450,000 households by 2024.** Almost 330,000 (73 percent of the target) low-income households were recipients of TSA supported by top-up emergency cash payments (233,982 vulnerable households supported under the Emergency COVID-19 Project[16], and 95,749 households supported under the Tajikistan Social Protection Modernization and Economic Inclusion Project (SPMEIP))[17].

19. **Seventeen (85 percent of the target) critical road sections were made more resilient to disaster and climate risks** by incorporating bridges under Strengthening Critical Infrastructure against Natural Hazards Project, with the three remaining sites expected to be completed in 2026 under the Preparedness and Resilience to Disasters Project (PREPARED). Significant progress has been made in building critical infrastructure under TREP, which aimed to reduce the share of people in GBAO without any access to electricity from 6 percent to 0 percent. But subsequent project assessments with the updated population data revised the baseline from 6 percent to 7.4 percent. The project reduced the share from 7.4 percent to 2.8 percent in 2024, and the remaining population without electricity will be connected to the grid in 2026. The Central Asia South Asia Regional Electricity Trade Project (CASA 1000) has connected more

[14] REDP ISR (January 2, 2024).
[15] The indicators were not revised at the PLR as the plan was that the survey would be conducted. The PLR identified an upcoming Labor Force Survey as a source of data (expected in 2026).
[16] Emergency COVID-19 Project ISR (August 6, 2024).
[17] SPMEIP ISR (September 3, 2024).

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than 4,000 customers to the new power distribution system, completing 37 small-scale subprojects on basic infrastructure.[18]

20. **Irrigation services improved on 250,000 ha of land, benefiting 1.4 million people in the food insecure districts of the Khatlon Region.** Over 30,000 residents also gained temporary employment through the Second Public Employment for Sustainable Agriculture and Water Resources Management Project public works program. With support from the Zarafshon Irrigation Rehabilitation and Management Improvement Project, Tajikistan's rural Vose District improved its water supply by fully rehabilitating three water supply systems providing services for 74,000 people and building two new facilities.

Focus Area 2. Institutional Strengthening and Sustainability [Moderately Satisfactory]

21. **The overall rating for this FA is Moderately Satisfactory**. The aim of the FA was to improve the effective use of public resources from a fiscal and service-delivery perspective by strengthening the public service institutions. At the time of the PLR, the FA was revised to *Institutional Strengthening and Sustainability* from *Public Institutions and Sustainability* with revisions to the two original CPF objectives and the addition of one new objective.

Objective 4. Strengthening institutional framework and investments in power sector [Mostly Achieved]

22. **Objective 4 was added at the PLR to reflect the World Bank engagement in the energy sector reforms and financing of the Rogun HPP construction.** Two indicators were introduced,[19] both of which were informed by the ongoing Energy Programmatic ASA. Nurek Hydropower Rehabilitation Project and the Power Utility Financial Recovery Program for Results (PUFR) supported strengthening the institutional framework and investment for the Tajik power sector. Technical assistance for developing the financing framework for Rogun HPP is ongoing. The Resilient and Sustainable Tajikistan DPO supported energy sector and other reforms to help, among others, develop the Rogun HPP within a sound governance, financial, and macro-fiscal framework.

23. **The objective is rated Mostly Achieved reflecting several important advancements on the institutional reforms while the roadmap for institutional and regulatory reform (for the power sector) is still under preparation.** However, several important measures to advance energy sector institutional reforms have been implemented: (a) end-user electricity tariffs were increased by 64 percent (2020–24); (b) an escrow account mechanism was established to improve the predictability and transparency of electricity sector cash flows and distribution of revenues to sector companies; (c) restructuring of Barqi Tajik (BT) debt allowed conversion of about TJS 13.5 billion (approximately US$1.24 billion) of BT debt into equity and reduction of the interest rate on BT's commercial debt from 23 percent in 2020 to 14 percent in 2023; (d) supervisory boards and specialized committees (audit and compensation) for all three energy companies (BT and the newly created power transmission, Shabakahoi Intiqoli Barq (SIB), and distribution, Shabakahoi Taqsimoti Barq (STB), entities) were established.

[18] Rehabilitation/construction of secondary schools and health centers, water supply/irrigation systems, and roads and bridges. The CASA 1000 (P145054) covered 65 villages along the CASA1000 transmission line.
[19] Recommendations to advance energy sector reforms and Roadmap for institutional and regulatory reform.

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Objective 5. Improving financial viability of public electricity and water utilities [Partially Achieved]

24. **Under objective 5, the CPF sought to increase the financial viability and improve service delivery of the public power (BT, SIB, and STB) and water (Dushanbe Vodokanal or DVK) utilities.** Energy ASAs provided analytical support to introduce and operationalize the new electricity tariff-setting methodology and also provided an evaluation of direct poverty impacts of electricity tariff increases, collection of the consumption-related data, and information regarding the path of future tariff increases.[20] BT made good progress initially on improving reliability and financial viability, reducing its debt over 2019–2020. However, COVID-19 and the situation in Afghanistan adversely affected its financial standing and that of SIB and STB.[21] Restructuring of BT debt allowed conversion of BT debt into equity, but BT continued to face acute liquidity constraints and was unable to fully meet its financial obligations. BT's total financial debt rose to TJS 22.5 billion (US$2 billion) in 2023 and decreased to TJS 16.6 billion (US$1.5 billion) in 2024 following the restructuring of the BT's debt to the Ministry of Finance (MoF).[22] Supported by the Dushanbe Water Supply and Wastewater Project, DVK showed progress toward better operational performance and improved reliability of water supply. Installation of water meters and implementation of an energy efficiency plan resulted in 30 percent energy savings. The CPF indicator tracking the debt-service coverage ratio for DVK (which was expected to deteriorate because of the write-offs) had a value of 1.74 in 2024, above the target of 1.2.

Objective 6. Improving effectiveness of tax/statistics offices [Mostly Achieved]

25. **Prior to the beginning of the CPF, the implementation of various tax policy measures had had a negative impact on business confidence and incentives to invest; tax collection targets were often unrealistic with overly burdensome tax administration.** During the CPF implementation, the Tax Policy and Tax Administration Reform ASA financed in-depth analysis that paved the way for the Program-for-Results (PforR) Tax Reform Operation and provided implementation support to the Tax Committee that helped meet the first year's targets for all disbursement-linked indicators.[23] This PforR operation provided support in reviewing incentives, rationalizing policies on tax incentives, and enshrining voluntary tax compliance.

26. **A new tax code was developed with World Bank support and was ratified in December 2021.** In response to a deteriorating economic situation, the PLR revised downward the targets for two CPF indicators. The income and profit tax share of total taxes at 19.8 percent fell short of the (revised) 30 percent target for the share of income and profit taxes of total taxes.[24] The number of registered VAT taxpayers reached 5,799 in July 2024, short of the (revised) target of 7,000 taxpayers. The World Bank continued to support the Government in modernizing public financial management (PFM) through the PFM Modernization Project 2. The Tax Expenditure Report was introduced in 2023 by the MoF, achieving the target specified for the reporting on tax exemptions/expenditures. A new indicator was added to

[20] Improvement of Power Tariff Setting and Mitigation of Social Impacts on the Poor (P167384).
[21] Given lower collections from sales of electricity and depreciation of the Tajik somoni (PLR, 2024).
[22] Table A3.3 from RES00572: Disclosable Restructuring Paper – PUFR (P168211).
[23] The ASA supported development of the automated risk management system for audit; introduction of a streamlined value-added tax refund mechanism; publication of the first tax expenditure report and the new tax code.
[24] Due to an increase in the share of other taxes, especially social and payroll tax.

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reflect the World Bank's engagement in modernizing the NSS. Implementation of the System of National Accounts (SNA) 2008 resulted in implementation of new statistical standards in NSS, maintenance of a statistical business register, and use of discrete quarterly data from companies. The target set in the PLR for the general framework, concepts, and definitions is mostly achieved.

Focus Area 3. Private Sector Growth [Moderately Satisfactory]

27. **The overall rating for this FA is Moderately Satisfactory.** At the time of the CPF, FA3—*Private Sector Growth and Market Creation*—aimed to address the small size and weak nature of the private sector through activities underpinning an improved business environment and public investments to crowd-in private activities. In the wake of COVID-19 and regional developments, the PLR redefined the FA to *Private Sector Growth* noting that the CPF would no longer aim to achieve the goal of domestic market creation by the end of the CPF period. The two supporting objectives were also revised.

Objective 7. Improving business environment [Achieved]

28. **Activities under objective 7 targeted tax and customs operations, compliance costs for businesses, and commercializing agriculture.** IFC regional operations supported trade relations between Tajikistan and its neighbors by facilitating more efficient tax and customs operations. Under IFC's Central Asia Trade Logistics Project, the National Trade Facilitation Committee was created to facilitate public-private sector dialogue on trade, in line with the World Trade Organization (WTO) Trade Facilitation Agreement, harmonized commodity nomenclature codes were developed in line with World Customs Organization (WCO) requirements, and a Time Release Study (TRS) was published to measure the time needed for cargo to pass border controls and be released into the market. The TRS report (2021) noted a substantial improvement in cargo control and clearance times.[25] Progress on the electronic processing of customs declarations has been substantial during the CPF, exceeding the set target, while the target for customs declarations passing through the green channel was partially achieved.[26]

29. **To help signal market readiness in Tajikistan, IFC mobilized its advisory and financing instruments to support the adoption and strengthening of Environmental, Social, and Governance (ESG) and corporate governance principles.** IFC provided advisory support to Eskhata Bank in FY22 to transform its ESG systems, followed in FY24 by a US$10 million landmark local currency green bond; and to the real estate sector firm Tajero to improve corporate governance practices, followed by a US$2 million investment. To promote ESG and sustainable finance at the national level, IFC helped the National Bank of Tajikistan (NBT) in 2023 to join the Sustainable Banking and Finance Network and assisted in developing the National ESG disclosure standards. IFC also assisted in the development of the Corporate Governance Code, which will lead to enhanced accountability, governance, and transparency.

30. **IFC supported micro, small, and medium enterprises, and through the Housing Microfinance Project supported the issue of micro-housing loans to people in rural areas.** As of end-2023, the project

[25] The TRS report was carried out by the German Development Agency following the IFC advisory support on risk management and a trusted trader regime. An initial TRS was published by the Customs Service in 2017.
[26] The WCO Report indicates that all customs declarations were processed electronically in 2023. The customs reported that 19.2 percent (59,327) of all declarations in 2023 (308,899) passed through the green channel.

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supported partner financial institutions to disburse over 5,000 loans for US$8 million, reaching over 16,000 low-income people. A third of the loans financed energy-efficient (green) home improvements, facilitating an annual containment of over 14,000 tons of CO_2. IFC also supported digitalization and financial inclusion[27] and facilitated investment and growth in embedded finance services.

31. **World Bank programming helped to reduce barriers for businesses and build foundations for a more resilient agricultural sector**. Given the discontinuation of the Doing Business report, the PLR introduced two new indicators to reflect World Bank engagement in improving the business environment under the DPO and the Agricultural Commercialization Project (ACP). [28] The indicator on the number of agricultural firms benefitting from private sector initiatives was rated Mostly Achieved and the indicator on number of beneficiaries with improved commercial activity was rated as Achieved. The ACP supported over 2,800 farmers, nearly half of them women, with grants worth US$4 million to boost their yields, expand businesses, and improve their access to domestic and regional markets.[29]

32. **Progress was made to reduce compliance costs for businesses**. To improve the business environment and reduce regulatory cost of compliance for businesses, IFC provided advisory support to develop a new law on permit systems. The draft law was submitted to Parliament in December 2022 and was approved in June 2023. As a result, the number of business-related licenses and other types of permit documents declined by 18 percent (from a combined total of 253), exceeding the CPF target of a 10 percent decrease. The final indicator—tax audits as a percentage of total audits - was achieved in 2024.

33. **DPOs were instrumental in streamlining licenses and inspections**, advancing digital financial inclusion, introducing state-aid control and competition law upgrades, modernizing public procurement, and improving SOE governance and transparency—together reducing compliance costs, curbing distortions, and unlocking private investment.

Objective 8. Strengthening regional connectivity and integration [Mostly Achieved]

34. **World Bank supported activities for expansion of energy generation and exports, and reduction of time spent on customs under this revised objective.** Completed ASAs contributed to the dialogue on energy sector investments and the PPP program.[30] Considering the large potential for regional connectivity of the Central Asian countries to expand the export of clean and reliable electricity and generate additional revenues, the regional project CASA 1000 was developed. Good progress was made in the three CASA 1000 countries (Tajikistan, Kyrgyz Republic, and Pakistan) despite the impact of COVID-19. While construction of key regional infrastructure in all three countries is reaching the final stage, system testing and commissioning would require completion of the construction works in Afghanistan. The Central Asia Road Links Program supported regional connectivity and integration by increasing

[27] Digital financial services were almost non-existent before IFC's Electronic and Digital Financial Services Project (601347). The project led to activation of 3.5 million e-wallets, 5.5 million monthly payments, and US$45 million in the value of transactions. The NBT reported increase in the level of cashless payments from 5 percent to 18 percent.
[28] The PLR noted an improvement in the Doing Business ranking to 106 (2020) from a baseline of 126 (2019).
[29] ACP, ICR Review (June 19, 2023).
[30] Improvement of Tariff Setting and Mitigation of Social Impacts (P167384), Public Expenditure Review (P172237).

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transport connectivity between Tajikistan and neighboring countries and improving road operations and asset management practices.[31]

35. **At the time of the PLR, one of the three CPF indicators was moved to objective 3 and a new indicator was introduced.[32]** The target for energy exports to neighboring countries was revised to 3,100 GWh (from 5,800 GWh) in the PLR, and the volume of 2,550 GWh was achieved in 2022 and 2,781 GWh in 2023. The indicator targeting the additional electricity generation capacity constructed or rehabilitated was mostly achieved in 2024 (750 MW out of the targeted 1,005 MW) and exceeded the target in 2025 (1,125 MW)[33]. A new indicator, tracking reduced average time spent for customs clearance, was mostly achieved in 2024 and exceeded the target in 2025[34]. In addition, the 2021 TRS noted the improvements on the clearance time for imports and exports between 2017 and 2020.[35]

III. WORLD BANK GROUP PERFORMANCE

36. **The World Bank Group's overall performance is rated Good.** The CPF sought to address key development challenges and was adjusted through the PLR to reflect the overall support to be provided by the World Bank Group to the construction of the Rogun HPP in conjunction with critical reforms the country had to undertake. The PLR noted that the CPF priorities of human capital development and resilience, institutional strengthening and sustainability, and private sector growth remained valid and aligned with the Government's NDS and with the World Bank Group's Evolution Roadmap despite implementation challenges arising from COVID-19 and regional developments.

CPF Design and Relevance

37. **The CPF was designed to support Tajikistan in adopting policies toward reducing poverty and promoting shared prosperity in a sustainable manner, and government ownership was consistent throughout.** The CPF took advantage of positive external developments in trade relations with neighboring countries offering the potential to unlock growth and increase resilience while addressing priorities, relating to human capital, social resilience, public sector effectiveness, and private sector growth. The CPF adopted a decentralized, market-oriented approach to economic development, rationalizing the role of Government and leveraging all World Bank Group's complementary instruments and financing windows.[36] Several ASAs and projects addressed differential constraints faced by women (90 percent of projects in the current portfolio are gender tagged).

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[31] 1,329,400 females benefitted from the project, exceeding the target of 1,320,400 (ICR Review, June 10, 2021).
[32] Provision of (off-) grid electricity connections to the households in GBAO without any access to energy.
[33] Nurek Hydropower Rehabilitation Project Phase 1, ISR (December 3, 2025).
[34] The Central Asia Road Links Program, ISR (April 13, 2025).
[35] The time required for import clearance, including for border-crossing points (BCPs), was reduced by 6 hours 42 minutes from 21 hours and 40 minutes in 2017. For export, the time decreased by 7 hours 34 minutes from 13 hours 2 minutes (2017), mainly due to reduction in time at customs from 7 hours 24 minutes (2017) to 3 hours 44 minutes (2020). The reduction at BCPs was from 4 hours 43 minutes (2017) to 1 hour 30 minutes (2020).
[36] Combining national, regional, and RMR-provided IDA resources, the IFC-MIGA Private Sector Window (PSW) and the IFC advisory and technical assistance facility Creating Markets Advisory Window.

38. **During the CPF, the World Bank Group invested in regions with a high proportion of poor people.** Khatlon, the region with the highest proportion of poor people, benefitted from the most investment, spread across eight sectors. In more remote and less populous areas, such as GBAO, investment size was smaller but sectorally diverse, encompassing all FAs of the CPF.[37]

39. **Risks to implementation were assessed as high at the time of CPF design and at the PLR stage.** The CPF design incorporated mitigating measures to address the high stakeholder, macroeconomic, and social risks through, among others, proactive engagement of citizens, enhanced effectiveness of fiscal policy, and analytics targeted at identifying the root causes of FCV risks. Preparatory diagnostics and consultations addressed principal resilience risks stemming from an overreliance on remittance-financed growth. IDA top-up resources under the RMR umbrella facilitated a clearer rural and social focus that focused on the two regions bordering Afghanistan. Finally, the CPF incorporated the Implementation Note, which placed a strong emphasis on a preventative approach to addressing the fragility risks. The PLR introduced "Conflict and Fragility Risks" and rated this as "High". Mitigating efforts to address these risks included RMR and regional projects.

40. **The lessons from implementing the CPS FY15–FY18 informed the design of the new CPF.** The CPF design was mindful of overambitious objectives and institutional capacity constraints. World Bank Group-supported reforms were cognizant of the weak investment climate and included implementation support beyond the adoption of laws and regulations and the establishment of Government committees. To ensure effectiveness, the CPF incorporated strengthened preparatory governance analyses for projects and investments, simplified project design, consolidation of citizen engagement (CE) mechanisms, and consistent and continuous policy dialogue with the Government of Tajikistan.

41. **Indicators almost doubled at the PLR, most of which stemmed from the additional projects that came on stream during the CPF.** As a result, the indicators included in the results matrix at the PLR were predominantly output focused. Given that the PLR was delayed and had to confront substantial delays in the implementation of most projects due to the impact of COVID-19 and regional developments, this may have been the only course to take.

Program Implementation

42. **As in other countries, the COVID-19 pandemic and regional developments precipitated changes in the country context and delayed implementation of the CPF program.** In 2023, three of the seven CPF objectives were on track to reach their targets. The readjustment was designed to better reflect the evolving country context and provide enhanced support to (a) the Government's continued efforts in resilient and inclusive post-COVID recovery; (b) preparedness for economic vulnerabilities, disaster risk, and food crisis; and (c) the Government's new structural reform momentum and preparation of the Rogun HPP project.

43. **The World Bank Group portfolio expanded over the CPF period.** In FY19, the portfolio included 16 national and regional projects with net commitments of US$626 million. By the end of the CPF period,

[37] https://tajikistan360.worldbankgroup.org/

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the active portfolio included 26 IDA-funded investment projects (US$1.64 billion) of which 23 were national operations (US$1.44 billion) and three regional projects, focused on Tajikistan. Projects in the energy sector dominated the portfolio (36 percent), followed by water (10 percent), transport (8 percent), and education (7 percent). IFC's long-term commitment at the beginning of FY19 stood at US$44.3 million, while at the end of FY24 it stood at US$87.4 million. At the beginning of FY24, IFC's long-term finance exposure was US$23.6 million in seven investment projects, supporting the financial, hydropower, retail, tourism, and manufacturing sectors. Projects in the financial sector dominated the portfolio (over 50 percent) supporting local institutions in expanding their lending to micro and small enterprises.

44. **Active supervision included careful attention to safeguard and fiduciary issues.** The portfolio disbursement ratio on average was 15 percent, and the share of problem projects decreased from 16.7 percent at the beginning of the CPF period to 7.7 percent in FY24. The PLR indicated that delays in project implementation and disbursement were due, in addition to COVID 19, to cumbersome procedures for intergovernmental coordination, inadequate implementation readiness and capacity, and several integrity-related bottlenecks, revising upward the risk for 'Fiduciary' from 'Substantial' to 'High' at the PLR stage. The World Bank launched the Project Implementation Academy in FY23 to focus on fiduciary controls and foster learning to enhance the PIUs' implementation capacity. It was scaled up in FY24 at regional level.

45. **Between FY19 and FY24, 11 projects closed with net commitments of US$291.8 million**. All these projects, including the DPO, were rated Moderately Satisfactory or above for development outcome and World Bank performance by IEG. 90 percent of the investment operations had quality at entry rated by IEG as Moderately Satisfactory or above.

46. **Collaboration between the World Bank and IFC was effective and MIGA, though engaged, could not develop concrete leads or pipeline opportunities due to limited private sector client demand during the CPF period.** IFC projects and joint advisory activities with the World Bank focused on improving the business environment, private sector capacity, access to finance, support for the development of agribusiness, and enablement of private sector participation in infrastructure. The PLR noted that MIGA was exploring investment opportunities in Tajikistan that would leverage its political risk guarantees, trade finance guarantees, and the MIGA Guarantee Facility under IDA's PSW. IFC and MIGA engagement opportunities were constrained by the dominance of the public sector.

47. **Coordination with other development partners was effective.** The World Bank Group chaired the Development Cooperation Council, through which effective development coordination among 30 development partners was facilitated in sustainable development, human development, economy and private sector development. The World Bank worked closely with the Asian Development Bank, European Union, and European Bank for Reconstruction and Development in collectively pursuing key reform actions in the energy sector, including cost recovery by the end of 2027. The RRRA was prepared in collaboration with the United Nations and the United Kingdom Foreign Commonwealth and Development Office, which helped identify recommendations to program design and implementation.

48. **Projects supported under the IDA RMR moved away from purely infrastructure programming and built on the findings of the RRRA to make significant contributions to fragility factors.** These projects focused on lagging border districts in Khatlon and GBAO, reducing the isolation of vulnerable communities

by boosting employment, removing barriers to private sector development for women and youth, facilitating greater inclusion in local development and decision making through community-driven development, fostering community pride, and building critical thinking.

49. **The World Bank had a robust portfolio of ASA and technical assistance over the CPF period.** A total of 35 tasks were completed in almost all sectors (Annex 6). The delivery of ASA tasks increased from four tasks in FY19 to ten tasks in FY24. Deliverables were of high quality and included the Agrifood Sector and Public Expenditure Review, the Country Economic Memorandum, the Debt Management Performance Assessment, and the Public Expenditure Review. Advisory tasks and analytics provided technical assistance, implementation advice, and capacity building in critical areas for Tajikistan.

IV. ALIGNMENT WITH CORPORATE GOALS

50. **The CPF was well aligned with the World Bank Group's three goals of poverty, prosperity, and planet.** Tajikistan's Human Capital Index indicators are lower than average for its region but higher than average for its income group.[38] The HEP supported the strengthening of the higher education system by aligning it with the Bologna Process, while the ECD Project supported an improvement in the preschool enrolment rate in targeted areas with the lowest preschool enrollment rates. In the health sector, HSIP and the Emergency COVID-19 Project supported improving the health and nutrition of children in targeted areas and for COVID-19 vaccines respectively. SERSP, PREPARED, and TREP focused on supporting vulnerable households' resilience to the impact of COVID-19 and strengthening disaster risk management, directly addressing the prosperity and the livable planet goals. In addition, ASA tasks included analysis of nutrition investments in food insecure districts, a poverty diagnostic of the water sector, and analysis to support the improvement of power tariff setting and mitigation of social impacts on the poor.

51. **Commendable efforts have been made by the World Bank Group to engage citizens** through project-by-project efforts, complementary surveys, such as *LTS*, and building capacity for voice in community-driven development. A CE roadmap was implemented during the CPF period, aiming to deepen CE in priority areas.[39] The quality of CE[40] at design stage increased during the CPF period—from 60 percent of projects with strong CE mechanisms in FY18 to 83 percent in FY21 and 100 percent since FY22. The most common CE mechanisms in the portfolio include grievance redress mechanisms (GRMs), consultations, and beneficiary satisfaction surveys. However, the implementation of CE mechanisms has in some cases been delayed or stalled, and reporting on beneficiary indicators is at times lacking. Gender was considered in the design of operational and analytical tasks, however, implementation of the gender commitments within projects has been slow.

V. LESSONS LEARNED

52. **Efforts need to continue to implement a One World Bank Group approach.** While collaboration between the IFC and World Bank was effective during the CPF period, MIGA, though engaged, could not

[38] A child born in Tajikistan in 2019 was expected to be 53 percent as productive when (s)he grows up compared to a situation in which (s)he had complete education and full health (Armenia: 57 percent; Kyrgyz Republic: 58 percent).
[39] Focused on increasing youth voice and accountability, strengthening institutions for CE, and facilitating PPP.
[40] The quality of CE in IPFs measures: (i) openness; (ii) depth; (iii) opportunity; and (iv) frequency of engagement.

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develop concrete leads or pipeline opportunities due to limited private sector client demand. Engagement opportunities for both IFC and MIGA were constrained by the dominance of the public sector. The revived policy reform dialogue supported by DPOs presents opportunities to continue to enhance collaboration to support implementation of reforms to support private sector development and reform SOEs.

53. **The RMR has considerable potential to build an evidence base to highlight how "soft components" that focus on inclusion and resilience can be applied successfully to more traditional programming areas supported by the World Bank Group.** Connections between the supporting projects for the RMR could be strengthened and going forward, mechanisms and incentives for greater complementarity and cooperation between task teams and PIUs could be put in place. The World Bank Group can play a role in fostering communications platforms for the exchange of experience and progress.

54. **DPOs offer the opportunity to advance reforms.** In the wake of revived policy reform dialogue supported by the Resilient and Sustainable Tajikistan DPO, the World Bank, IFC, and MIGA have an opportunity to continue to support the implementation of reforms both through DPOs and with ongoing investments in critical sectors as well as align future investments with areas of reform momentum to support private sector development.

55. **The large size of the portfolio and the relatively small size of the average project call for a strategic approach and more selectivity**. IDA resources can be used to support transformational investments in the energy sector and to scale up successful interventions in other sectors, using a strong mix of reform and investment instruments.

56. **CE activities could be strengthened and expanded.** A focus on CE mechanisms could start earlier in the project design stage, be completed by appraisal, and be operational before implementation of project interventions. Details of CE implementation arrangements, monitoring and reporting systems, and budget could be included in project documents, particularly in the Environmental and Social Management Framework and Project Operational Manual. Impactful CE approaches could be expanded, scaled up, and mainstreamed into country systems.

57. **Adopting a more strategic engagement is key for gender equality in Tajikistan.** Despite a strong emphasis on integrating gender considerations in project designs and ASAs in the previous CPF, implementation of the gender-tagged activities was slower than anticipated. This was primarily due to weak technical capacity and weaker championship once the projects were approved.

58. **An overreliance on project indicators for CPF indicators limits the development impact of the country program.** Although the PLR sought to be more outcome-focused by revising FAs and recalibrating objectives, the indicators were drawn from investment projects. Furthermore, the number of indicators almost doubled at the PLR stage, overemphasizing results from projects. Greater focus on contributions to corporate scorecard indicators could be considered in the new CPF.

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ANNEX 1. STATUS OF REPUBLIC OF TAJIKISTAN FY19–FY24 CPF RESULTS MATRIX

Description	Status at CLR	Overall rating
Focus Area 1. Human Capital Development and Resilience		**Satisfactory**
Objective 1: Enhancing Education Services		**Achieved**
Indicator 1: Preschool enrolment rate in targeted area	Achieved	
Indicator 2: Higher education's roadmap to join Bologna process development	Achieved	
Objective 2: Enhancing Health Services		**Achieved**
Indicator 3: Number of children immunized in Health Services Improvement Project (HSIP) districts (cumulative)	Achieved	
Indicator 4: Number of children aged 0–24 months in HSIP AF project districts whose weight and height are measured according to the recommended growth chart and whose parent's received advice on proper nutrition and childcare (cumulative)	Achieved	
Indicator 5: % of population vaccinated against COVID-19 through TEC 19 Project, as per the national vaccination protocol	Achieved	
Objective 3: Improving the Resilience of Residents in Local Communities		**Mostly Achieved**
Indicator 6: Decreased Not in Education, Employment or Training rate of 15-to-24-year-olds in project areas (that is, those regions benefiting from the three RMR-supported interventions): Between 2018–2023, decrease of NEET rates in project areas by at least 15%	Mostly Achieved	
Indicator 7: Employment rates of 25- to 54-year-olds in project areas (that is, those regions benefiting from the three RMR-supported interventions): Between 2018–2023, increase of employment rates in project areas by at least 15%)	Mostly Achieved	
Indicator 8: Number of vulnerable households who received emergency targeted cash assistance	Mostly Achieved	
Indicator 9: Critical road sections made more resilient to disaster and climate risks	Mostly Achieved	
Indicator 10: Provision of (off-) grid electricity connections to the remaining households in remote regions of GBAO without any access to energy	Achieved	
Focus Area 2. Institutional Strengthening and Sustainability		**Moderately Satisfactory**
Objective 4: Strengthening Institutional Framework and Investment for the Tajik Power Sector		**Mostly Achieved**
Indicator 11: Developed recommendations to advance energy sector institutional reform	Achieved	
Indicator 12: Roadmap for institutional and regulatory reform	Mostly Achieved	
Objective 5: Improving Financial Viability of Public Electricity and Water Utilities		**Partially Achieved**
Indicator 13: Cash deficit of Barqi Tajik	Not Achieved	
Indicator 14: Dushanbe Vodokanal debt-service coverage ratio	Achieved	
Objective 6: Improving Effectiveness of Tax/Statistics Offices		**Mostly Achieved**
Indicator 15: Share of income/profit taxes in percent of total taxes	Partially Achieved	
Indicator 16: Regular reporting on tax exemptions/expenditures	Achieved	
Indicator 17: Number of registered value-added tax (VAT)-payers	Mostly Achieved	

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Description	Status at CLR	Overall rating
Indicator 18: Compilation and dissemination of national accounts using the concepts and definitions of 2008 System of National Account standard	Mostly Achieved	
Focus Area 3. Private Sector Growth		**Moderately Satisfactory**
Objective 7: Improving Business Environment		**Achieved**
Indicator 19: Tax audits as percentage of total	Achieved	
Indicator 20: Electronic processing of customs declarations	Achieved	
Indicator 21: Green channel of customs clearance, % of total declarations	Partially Achieved	
Indicator 22: Number of business-related licenses and other types of permit documents issued by government authorities to business entities	Achieved	
Indicator 23: Number of agricultural firms, benefiting from private sector initiatives	Mostly Achieved	
Indicator 24: Number of beneficiaries with improved commercial activity	Achieved	
Objective 8: Strengthening Regional Connectivity and Integration		**Mostly Achieved**
Indicator 25: Additional electricity generation capacity constructed or rehabilitated	Mostly Achieved	
Indicator 26: Energy exports to neighboring countries	Mostly Achieved	
Indicator 27: Average time spent for customs clearance (minutes)	Mostly Achieved	

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ANNEX 2. REPUBLIC OF TAJIKISTAN FY19–FY24 CPF RESULTS MATRIX EVALUATION

Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
Focus Area 1: Human Capital Development and Resilience – Satisfactory					
Objective 1: Enhancing Education Services **Overall Rating: Achieved**	**Indicator 1** Preschool enrolment rate in targeted area	**Baseline (2019)**: 4.3% **Target (2024):** 6.0%	**Achieved.** Percent of children ages 3–6 years in selected districts participating in preschool programs is at 8.2% as of May 02, 2024 (Source: ISR, P169168, June 26, 2024)	A client's commitment to a project and its objectives are reinforced when a project is in full alignment with a longer-range priority of developing capacity to accede to international agreements. The Higher Education Project responded to Tajikistan's interest in aligning with the Bologna Process.	Early Childhood Development Project (P169168; FY19) Learning Environment – Foundation of Quality Education (P177475; FY23) *ASA:* Early Childhood Education and Care Policy and Services Focused Review (P165024; FY19) Improving Teaching and Learning (P169550; FY19) Tajikistan READ 2. Strengthening Classroom Assessment System (P163690; FY20)
	Indicator 2 Higher education's roadmap to join Bologna process development	**Baseline (2016):** Roadmap is not available. **Target (2022)**: Roadmap has been developed	**Achieved.** Roadmap has been developed (Source: ICR, P148291, June 28, 2023)		Higher Education Project (P148291; FY15)
Objective 2: Enhancing Health Services **Overall Rating: Achieved**	**Indicator 3:** Number of children immunized in Health Services Improvement Project (HSIP) districts (cumulative)	**Baseline (2017):** 163,699 **Target (2023):** 271,695	**Achieved**. Under the HSIP, the number of children immunized reached 262,577 or 96.6% of the target, (Source: ICR Review, P126130, June 30, 2023)	It is beneficial to triangulate survey data with data from administrative systems, which often have questionable quality, to improve the robustness in the measurement of the impact of interventions.	Health Services Improvement Project (P126130; FY13), AF (P153975; FY15), AF (P170358; FY20) Tajikistan Emergency COVID-19 Project (P173765; FY20), including AF 1–3 (FY21–FY23) Early Childhood Development (P166376; FY20) *ASA:* Strengthening Tajikistan's Health System for Women, Children, and Adolescents (P172002; FY24) Dushanbe COVID-responsive and smarter mobility (P175950; TF0B4557, FY21) Early Childhood Education and Care Policy and Services Review (P165024; FY19) Tajikistan Health Resources Innovation Trust Fund Impact Evaluation (P128567; FY21)
	Indicator 4: Number of children aged 0–24 months in HSIP AF project districts whose weight	**Baseline (2017):** 297,746 **Target (2023):** 1,381,072	**Achieved.** After the completion of PBF reached 1,596,653 (Source: HSIP Final Report)	It is critical to consider fiscal sustainability, close relationship, and building technical capacity beyond 'pilot' areas when the	Health Services Improvement Project (P126130; FY13) AF (HSIP) (P153975; FY15), AF (P170358; FY20)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
	and height are measured according to the recommended growth chart and whose parents received advice on proper nutrition and childcare (cumulative)			project is designed to improve development effectiveness.	
	Indicator 5: % of population vaccinated against COVID-19 through TEC 19 Project, as per the national vaccination protocol	**Baseline (2019):** 0% **Target (2024):** 60%	**Achieved.** Final actual value is 57% (Source: ISR, P173765, March 5, 2024)		Tajikistan Emergency COVID-19 Project (P173765)
Objective 3: Improving the Resilience of Residents in Local Communities **Overall Rating: Mostly Achieved**	**Indicator 6:** Decreased Not in Education, Employment or Training rate of 15-to-24-year-olds in project areas (that is, those regions benefiting from the three RMR-supported interventions): Between 2018–2023, decrease of NEET rates in project areas by at least 15%	**Baseline (2016):** 29.3% Men: 7.2%, Women: 49% **Target (2024):** 24.6% (−16.0%) Men: 5.0% (−30.6%), Women: 42% (−14.3%)	**Mostly Achieved.** The projects supporting these indicators are ongoing. The anticipated survey to monitor progress was not carried out. Various indicators from the 3 RMR projects show progress on decreasing numbers of NEET through increasing those in training, education, and employment – see additional evidence. (Source: ISR, P168052, June 25, 2024; ISR, P168326, January 2, 2024; and ISR, P170132, March 12, 2024)		SERSP (P168052) REDP (P168326) Strengthening Critical Infrastructure against Natural Hazards Project (SCINHP) (P158298; FY18) Tajikistan Rural Electrification (P170132; FY20) AF (P175456; FY21) CASA-1000 Community Support (P149410; FY24) Climate Adaptation and Mitigation Program for the Aral Sea Basin (P151363; FY16) AF (P163542; FY21) Tajikistan Emergency COVID-19 Project, including AF 1–3 (P175168; FY21); (P176216; FY21); (P177780; FY2022) *ASA:* Third Party Monitoring of World Bank COVID-19 Operations in Tajikistan (P175904; FY24) Crisis Preparedness Gap Analysis (P180048; FY24) Agrifood Security Policies (P179616; FY24) SPF: Maximizing the Development Impact of the IDA18 Risk Mitigation Regime in Tajikistan (TF) (P170719; FY21) SPF: Tajikistan: Strengthening Youth Resilience to Radicalization and Violence (TF) (P173967; FY22)
	Indicator 7: Employment rates of 25- to 54-year-olds in project areas (that is,	**Baseline (2016):** 54% Men: 77%, Women: 31%	**Mostly Achieved.** The projects supporting these indicators are ongoing. The anticipated survey to monitor progress was not carried out.		Social and Economic Resilience (P168052) Rural Economic Development Project (P168326) Tajikistan Rural Electrification Project (P170132; FY20

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
	those regions benefiting from the three RMR-supported interventions): Between 2018–2023, increase of employment rates in project areas by at least 15%	**Target (2024):** 58% (+7.4%) Men: 79% (+2.6%), Women: 37% (+19.4%)	Various indicators from the 3 projects show progress on decreasing unemployment – see additional evidence. (Source: ISR, P168052, June 25, 2024; ISR, P168326, January 2, 2024; and ISR, P170132, March 12, 2024)		
	Indicator 8: Number of vulnerable households who received emergency targeted cash assistance	**Baseline (2020):** 0 **Target (2024):** 450,000 households	**Mostly Achieved.** Recipients of the TSA were supported by top-up emergency cash payments through two World Bank projects with 329,731 covered (73 percent of the target) by end-August 2024. About 233,982 households with children were supported by the Tajikistan Emergency COVID-19 Project (P173765) as of May 31, 2024, and over 95,749 households through the SPMEIP (P178878) as of August 31, 2024). (Source: ISR, P173765, August 6, 2024 and ISR P178878 September 3, 2024).	Good coordination among donors and clear information awareness campaign ensure effective support of vulnerable households during emergencies. The World Bank coordinated its engagement with the ADB's Countercyclical Expenditures Program and over 500,000 vulnerable households received top-up emergency cash support in 2020–2024 from the Bank and ADB.	Tajikistan Emergency COVID-19 Project (P173765) Social Protection Modernization and Economic Inclusion Project (P178878)
	Indicator 9: Critical road sections made more resilient to disaster and climate risks	**Baseline (2018):** 0 **Target (2024):** 20	**Mostly Achieved.** 17 critical road sections in GBAO (bridges were built) were made more resilient to disasters and climate risks under the SCINHP (Source: ISR, P158298, April 22, 2024). The remaining three sites will be completed in 2026 under the PREPARED (P177779).		Strengthening Critical Infrastructure against Natural Hazards Project (P158298) Preparedness and Resilience to Disasters (P177779)
	Indicator 10: Provision of (off-)grid electricity connections to the remaining households in remote	**Baseline (2017):** 6% **Target (2024):** 0	**Achieved.** The total number of people without any access to electricity in remote areas was identified (in the PAD for P170132) as 11,666 people (2019) accounting for 6 percent of the		Tajikistan Rural Electrification Project (TREP) (P170132)

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<table>
<tr><th>Objective Overall Rating</th><th>Indicator</th><th>Baseline/ target</th><th>Status at CLR</th><th>Lessons Learned</th><th>World Bank Group Program instruments</th></tr>
<tr><td></td><td>regions of GBAO without any access to energy</td><td></td><td>total GBAO population (226,000 people in 2019). Subsequent growth of the population in the villages and assessment in 2024 revised the baseline value to close to 21,000 (7.4 percent of 278,000 population). Under the project, 12,991 people were provided with electricity, and remaining 8,000 people or 2.8 percent will be connected by 2026. (Source: ISR. P170132, October 30, 2024).</td><td></td><td></td></tr>
<tr><td></td><td colspan="5">Additional evidence for Indicators 6 and 7
<table>
<tr><th>RMR Project</th><th>Indicator</th><th>Baseline</th><th>Actual</th><th>Target</th><th>Progress, % of target</th></tr>
<tr><td>P170132 ISR, March 12, 2024</td><td>% of women who engage in income-generating activities in GBAO</td><td>0</td><td>9</td><td>20</td><td>45</td></tr>
<tr><td>P168326 ISR, Jan 2, 2024</td><td># of jobs created in GBAO and Khatlon, of which 50% were for women and youth</td><td>0</td><td>1,507
65% women</td><td>2.000</td><td>75 (Exceeded for women)</td></tr>
<tr><td></td><td># of people trained, 50% of which are women (#)</td><td>0</td><td>373</td><td>500</td><td>75</td></tr>
<tr><td rowspan="3">P168052 ISR, June 25, 2024</td><td># completing livelihood training</td><td>0</td><td>5,279</td><td>5,000</td><td>106</td></tr>
<tr><td># direct project beneficiaries (m/f) who complete the youth inclusive soft skills curriculum</td><td>0</td><td>6,677 (63% female/37% male)</td><td>10,000</td><td>66.8</td></tr>
<tr><td># of completing the digital literacy/skills curriculum</td><td>0</td><td>3,079 (40% male/60% female)</td><td>4,000</td><td>77</td></tr>
</table></td></tr>
<tr><td colspan="6">Focus Area 2: Institutional Strengthening and Sustainability – Moderately Satisfactory</td></tr>
<tr><td>Objective 4: Strengthening Institutional Framework and Investment for the Tajik Power Sector

Overall Rating: Mostly Achieved</td><td>Indicator 11: Developed recommendations to advance energy sector institutional reform</td><td>Baseline (2023): No
Target (2024): Yes</td><td>Achieved. Recommendations were provided and the following have been implemented: (a) weighted average end-user electricity tariffs increased by 64 percent since 2020; (b) restructuring of utility debt, which converted TJS13.5 billion (US$1.24 billion) from debt to equity on BT's balance sheet; (c) the interest rate of BT's commercial debts was reduced from 23 percent to 20 percent in 2021</td><td></td><td>Nurek Hydropower Rehabilitation Project Phase 1 (P150816; FY17) and Phase 2 (P173804; FY20);
Tajikistan Power Utility Financial Recovery Program (P168211; FY20) AF (P177563; FY22);
Resilient and Sustainable Tajikistan DPO (P177930; FY23)
ASA:
Technical assistance for financing framework for Rogun HPP (P178819; FY23)</td></tr>
</table>

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
			and to 14 percent in 2023; and (d) launch of an escrow account as a cash distribution mechanism of cash collected from electricity sales; and (e) the establishment of the supervisory boards and specialized committees, disclosure of audited financial statements for 2021 and 2022, and the key financial, commercial and operational data for all three companies 2021-23. (Source: RES00572: Restructuring Paper, P168211, December 19, 2024)		
	Indicator 12: Roadmap for institutional and regulatory reform	**Baseline (2023):** No **Target (2024):** Yes	**Mostly Achieved.** Although the roadmap has not been adopted, the reform actions described under indicator 11 were implemented as part of the matrix of reforms under the DPO (P177930) and PUFR (P168211) (Source: PAD, P177930, December 6, 2022, and RES00572: Restructuring Paper – P168211, December 19, 2024)		Resilient and Sustainable Tajikistan DPO (P177930; FY23) Tajikistan Power Utility Financial Recovery Program (P168211)
Objective 5: Improving Financial Viability Public Electricity and Water Utilities **Overall Rating: Partially Achieved**	**Indicator 13:** Cash deficit of Barqi Tajik	**Baseline (2018):** TJS 12.9 billion **Target (2024):** TJS 16 billion	**Not Achieved.** The energy sector cash deficit in 2021 increased to TJS 18.3 billion. In 2021 and 2022, about TJS 8.5 billion of BT debt to the MoF was restructured and converted into BT's equity. BT's total financial debt rose to TJS 22.5 billion (US$2 billion) in 2023 and decreased to TJS16.6 billion (US$1.5 billion) in 2024 following the restructuring of the BT's debt to MoF. (Source: Table A3.3 from RES00572: Disclosable Restructuring Paper – Program for the Recovery of the Electricity Sector in Tajikistan – P168211)		Power Utility Financial Recovery Program (P168211; FY19) AF (P177563; FY22) Rural Water Supply and Sanitation (P162637; FY19) Dushanbe Water Supply and Wastewater Project (P163734; FY19) Resilient and Sustainable Tajikistan DPO (P177930; FY23) Water Supply Investment Project (P177325; FY22) Strengthening Water and Irrigation Management Project (P175356; FY22) *ASA:* Public Expenditure Review: Strategic Issues for the Medium-Term Fiscal Reform Agenda (P172237; FY22) Development of Clean Heating Investment Program (P178533; FY24) Energy Loss Reduction (P180565; FY24)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
					Improvement of Power Tariff Setting and Mitigation of Social Impacts on the Poor TF (P167384; FY21) Tajikistan: Macro-Fiscal Implications of Rogun HPP Investments (P167903; FY20) Rogun HPP Financing Options Study (FY22) *TF:* Tajikistan: EITI TF (P173802; FY19) Support for Preparation of the Rural Electrification, Sebzor HPP and Khorog-Qozideh Power Transmission Line Projects (TF0B1244; P171248; FY20) Geospatial first order investment analysis for rural electrification project in FCV (TF0A9822; P170132) Strategic Environmental and Social Assessment of the Power Sector Expansion (TF0B4132; P168211; FY21) Central Asia Water and Energy Program (TF0B1004); Identification of Prospective Wind Sites in Tajikistan TF0B8832; P170132; FY23–FY24) Strengthening of Resilience of Hydrogeneration and Power Transmission, (TF0B4132; P168211; FY23–FY24)
	Indicator 14: Dushanbe Vodokanal debt-service coverage ratio	**Baseline (2019):** 1.80 **Target (2024):** 1.20	**Achieved.** The ratio was expected to deteriorate, but the actual value was 1.74 in 2024. (Source: ISR, P163734, December 8, 2024)		Dushanbe Water Supply and Wastewater Project (P163734)
Objective 6: Improving Effectiveness of Tax/Statistics Offices **Overall Rating: Mostly Achieved**	**Indicator 15:** Share of income/profit taxes in percent of total taxes	**Baseline (2017):** 23.3% **Target (2024):** 30%	**Partially Achieved.** The share increased to 26.4% in 2023. In nominal terms, the amount of income and profit taxes doubled from TJS 3,073 million to TJS 6,125 million with a projected total tax base of 25,371. The income/profit tax rates in some sectors were reduced in the new Tax Code enacted in 2022. (Source: 2024 World Bank Country Economic Update for Tajikistan [Box 1.1] and Country Report No. 2024/084 IMF 2024 [Table 2, page 49])		Public Finance Management Modernization Project 2 (P150381; FY22); AF (P172924; FY22) Tax Reform Operation (P171892; FY21) Modernizing the NSS Project (P173977, FY21) Resilient and Sustainable Tajikistan DPO (P177930; FY23) Tax Policy and Administration Reform (P173237; FY24). *ASAs:* Strengthening the Financial Sector (P166012; FY23) Public Expenditure Review: Strategic Issues for the Medium-Term Fiscal Reform Agenda (P172237; FY22) Country Economic Memorandum (P165678; FY19) Strengthening Macro-Modelling Capacity and Debt Management in Tajikistan (P170562; FY21) Tajikistan: Declining Informality Amidst Weak Employment Growth (P170324; FY20)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
					Tajikistan Tax Policy and Tax Administration Reform (P173237; FY24) ECA Regional Public Finance Management *IFC:* Access to Finance, Markets for Farmers (599521, FY14) Strengthening Insurance Sector Supervision
	Indicator 16: Regular reporting on tax exemptions/expenditures	**Baseline (2017):** non-existent **Target (2024):** regular reporting on tax exemptions/expenditures in place (i) tax returns incorporating information on tax exemptions, (ii) tax expenditures reflected in the state budget document presented by Government to Parliament	**Achieved.** In 2023, the MoF for the first time developed the Tax Expenditure Report. The report was published, attached to the Annual Budget Document, and submitted to the Parliament (Source: ISR, June 12, 2024).		Tax Reform Operation (P171892; FY21)
	Indicator 17: Number of registered value-added tax (VAT)-payers	**Baseline (2017):** 4,745 **Target (2024):** 7,000	**Mostly Achieved:** Actual value is 5,799 (as of July 2024), 83% of the target, which is partly because of the frequent increases of the threshold for VAT payers. (Source: https://www.andoz.tj)		Tax Reform Operation (P171892)
	Indicator 18: Compilation and dissemination of national accounts using the concepts and definitions of 2008 System of National Account (SNA) standard	**Baseline (2022):** National accounts compilation is in transition from using 1993 SNW to 2008 SNA with economic statistics being compiled in	**Mostly Achieved.** SNA 2008 is largely used, including implementation of recent statistical standards in the NSS (mostly completed), introduction of e-reporting and sampling for data collection (ongoing with good progress), introduction and maintenance of a statistical business register (mostly completed), and		Modernizing the NSS Project (P173977)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
		cumulative periods. **Target (2024):** The general framework, concepts and definitions follow 2008 SNA standards with economic statistics being largely compiled in discrete periods and SNA meeting at least level 2 of SNA 2008 standards	quarterly national accounts for GDP now using discrete quarterly data collected from companies. (Source: ISR, P173977, October 31, 2024)		
Focus Area 3: Private Sector Growth – Moderately Satisfactory					
Objective 7: Improving Business Environment **Overall Rating: Achieved**	**Indicator 19:** Tax audits as percentage of total	**Baseline (2017):** 40% of VAT and corporate income tax (CIT) payers **Target (2024):** 20% of VAT and CIT payers	**Achieved.** Actual value is 16%. 933 audits/5711 taxpayers. (Source: Letter of the Tax Committee, dated October 15, 2024, #19671/3-1)		Strengthening Resilience of the Agriculture Sector Project and AF (P179851; FY23) Rural Economy Development Project (P168326; FY19) Central Asia Regional Links Program 4 (P166820; FY21) Resilient and Sustainable TJ DPO (P177930; FY23) *IFC*: Central Asia Trade Logistics Project (601027; FY16–FY18) Central Asia Financial Inclusion Program (602131; FY23) Competitiveness Enhancement Project (602825; FY23) Taj Housing Microfinance (603966; FY23) Electronic and Digital Financial Services (601347; FY21) ECA Corporate Governance Program (586209; FY21) Trade Facilitation Support for ECA (601446; FY22) Embedded Finance in Central Asia (606840; FY23) ECA COVID‐19 Financial Sector Response (605852; FY22) Assessment of the SME ecosystem in CA (606303; FY22) Islamic Finance Assessment for CA (606812; FY22) CAT Climate Smart Facilitation Program (606853; FY22)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
	Indicator 20: Electronic processing of customs declarations	**Baseline (2017):** Not available **Target (2024):** 70% of customs declarations	**Achieved** 100% (2023) (Source: World Customs Organization 2022–2023 Annual Report, page 96/97).		ECA Trade Facilitation Support Program (ECA TFSP, P601446)
	Indicator 21: Green channel of customs clearance, % of total declarations	**Baseline (2017):** Not available **Target (2024):** 40% of all customs declarations	**Partially Achieved** Number of declarations processed through green channel on five BCPs (Matcho, Dusti, Dushanbe Terminal, Murgob, and Lower Pyandge) was 35,655 in 2022 and 59,327 in 2023, representing 19.2% of all customs declarations processed in 2023 (308,899), (below 40% of the target). (Source: Tajikistan Customs Committee)		ECA Trade Facilitation Support Program (ECA TFSP, P601446)
	Indicator 22: Number of business-related licenses and other types of permit documents issued by government authorities to business entities	**Baseline (June 2022):** 78 types of licenses and 175 types of other permit documents **Target (June 2024):** A reduction by 10%	**Achieved.** The Permit System law was approved in June 2023, and the number of business-related licenses and other types of permit documents required declined by 18 percent. Source: 2022 (baseline) – 78 licenses and 175 permits per the government decree submitting the draft law to parliament in 2022. 2023 (results) – 78 licenses and 129 permits per the law adopted on June 22, 2024 (Source: https://piumof.tj)		IFC: Taj Competitiveness Enhancement Project (602825)
	Indicator 23: Number of agricultural firms, benefiting from private sector initiatives	**Baseline (2015):** 0 **Target (2024):** 1,500	**Mostly Achieved.** Actual value is 1,458 or 97% completion. (Source: ICR, P132652, December 22, 2023)		Agriculture Commercialization Project (P132652)
	Indicator 24: Number of beneficiaries with improved commercial activity (target exceeded by 75%)	**Baseline (2015):** 880 **Target (2024):** 12,500	**Achieved.** Actual value is 21,882 or 125% completion. (Source: ICR, P132652, December 22, 2023)		Agriculture Commercialization Project (P132652)

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Objective Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned	World Bank Group Program instruments
Objective 8: Strengthening Regional Connectivity and Integration **Overall Rating: Mostly Achieved**	**Indicator 25:** Additional electricity generation capacity constructed or rehabilitated	**Baseline (2018):** 0 MW **Target (2024):** 1,005 MW	**Mostly Achieved.** 750 MW was rehabilitated in 2024, and 1,125 MW was rehabilitated in 2025. (Source: ISR, P150816, November 13, 2024, ISR December 3, 2025)		Nurek Hydropower Rehabilitation Project - I (P150816; FY17), Phase II (P173804; FY20), AF (P177609; FY22) *ASA:* Development of Clean Heating Investment Plan (P178533; FY23) *IFC:* ECA Trade Facilitation Support Program (601446; FY23)
	Indicator 26: Energy exports to neighboring countries	**Baseline (2018):** 2,300 GWh **Target (2024):** 3,100 GWh	**Mostly Achieved.** Energy exports increased to 2,781 GWh in 2023 (90 percent of the target). (Source: https://www.ariananews.af)		CASA 1000 (P145054)
	Indicator 27: Average time spent for customs clearance (minutes)	**Baseline (2020):** 834 **Target (2024):** 584	**Mostly Achieved:** 625 (75 percent of target) (Source: ISR, P166820, May 23, 2024)		Fourth Phase of the Central Asia Regional Links Program (CARS 4) (P166820)
	Additional evidence for indicator 27: The TRS report (2021) noted a substantial improvement in cargo control and clearance times.				

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ANNEX 3. IDA/IBRD LENDING PROGRAM FY19–FY25 PLANNED VERSUS ACTUAL

FY	Project	Project ID	Commitment Delivered (US$)	Commitment in Pipeline (US$)	Planned At	Status
FY19	**Total**		**190,500,000**			
	Central Asia Hydrometeorology Modernization Project (CAHMP) AF	P164780	11,500,000		CPF	Closed
	Rural Water Supply and Sanitation Project	P162637	58,000,000		CPF	Active
	CASA1000 Community Support Project for Tajikistan	P165313	24,000,000		CPF	Closed
	Dushanbe Water Supply and Wastewater Project	P163734	30,000,000		CPF	Active
	Rural Economy Development Project	P168326	30,000,000		CPF	Closed
	Tajikistan Socio-Economic Resilience Strengthening Project	P168052	37,000,000		CPF	Active
FY20	**Total**		**307,000,000**			
	Rural Electrification Project	P170132	31,700,000		CPF	Active
	Second AF to the Tajikistan Health Services Improvement Project	P170358	10,000,000		CPF	Closed
	Tajikistan Power Utility Financial Recovery	P168211	134,000,000		CPF	Active
	Tajikistan Emergency COVID-19 Project	P173765	11,300,000		PLR	Closed
	Early Childhood Development to Build Tajikistan's Human Capital Project	P169168	70,000,000		CPF	Active
	Nurek Hydropower Rehabilitation Project Phase 2	P173804	50,000,000		CPF	Active
FY21	**Total**		**305,200,000**			
	Fourth Phase of the Central Asia Regional Links Program	P166820	131,000,000		CPF	Active
	AF for Public Finance Management Modernization Project 2	P172924	6,000,000		PLR	Active
	AF for the Tajikistan Emergency COVID-19 Project	P175168	21,200,000		PLR	Active
	AF to Rural Electrification Project	P175456	10,000,000		PLR	Active
	Modernizing the National Statistical System in Tajikistan	P173977	10,000,000		CPF	Active
	Tax Reform Operation	P171892	50,000,000		CPF	Active
	AF for Climate Adaptation and Mitigation Program for Aral Sea Basin	P163542	19,000,000		CPF	Closed
	Strengthening Resilience of the Agriculture Sector Project	P175952	58,000,000		PLR	Active
FY22	**Total**		**340,000,000**			
	AF to Nurek Phase 2	P177609	65,000,000		PLR	Active
	AF and Restructuring of the Tajikistan COVID-19 Project	P177780	25,000,000		PLR	Active

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FY	Project	Project ID	Commitment Delivered (US$)	Commitment in Pipeline (US$)	Planned At	Status
	RESILAND CA+ Program: Tajikistan Resilient Landscape Restoration Project	P171524	45,000,000		PLR	Active
	Tajikistan Preparedness and Resilience to Disasters Project	P177779	50,000,000		PLR	Active
	Tajikistan Strengthening Water and Irrigation Management Project	P175356	30,000,000		PLR	Active
	Tajikistan Water Supply and Sanitation Investment Project	P177325	45,000,000		PLR	Active
	AF to Power Utility Financial Recovery Project	P177563	80,000,000		PLR	Active
FY23	**Total**		**200,000,000**			
	Tajikistan Strengthening Resilience of the Agriculture Sector Project AF	P179851	50,000,000		PLR	Active
	Resilient and Sustainable Tajikistan DPO	P177930	50,000,000		PLR	Closed
	Technical Assistance for Financing Framework for Rogun HPP Project	P178819	15,000,000		PLR	Active
	Learning Environment – Foundation of Quality Education	P177475	50,000,000		PLR	Active
	Social Protection Modernization and Economic Inclusion Project	P178878	35,000,000		PLR	Active
FY24	**Total**		**111,000,000**			
	Financial and Private Sector Development Project	P177722	50,000,000		PLR	Active
	Tajikistan Millati Solim Project	P178831	40,000,000		PLR	Active
	AF CASA-1000 Community Support Project Tajikistan	P181346	10,000,000		PLR	Closed
	AF for Central Asia South Asia Electricity Transmission and Trade (CASA-1000) Project for Republic of Tajikistan	P181219	11,000,000		PLR	Active
FY25	**Total**		**418,000,000**			
	Sustainable Financing for Rogun HPP	P181029	350,000,000		PLR	Active
	Tajikistan Digital Foundation	P506611	30,000,000		PLR	Active
	AF for Rural Electrification Project	P170132	7,000,000		PLR	Active
	AF for TA for Financing Framework for Rogun HPP Project	P178819	6,000,000		PLR	Active
	AF for Tajikistan Socio-Economic Resilience Strengthening Project	P168052	25,000,000		PLR	Active
Total			**1,871,700,000**			

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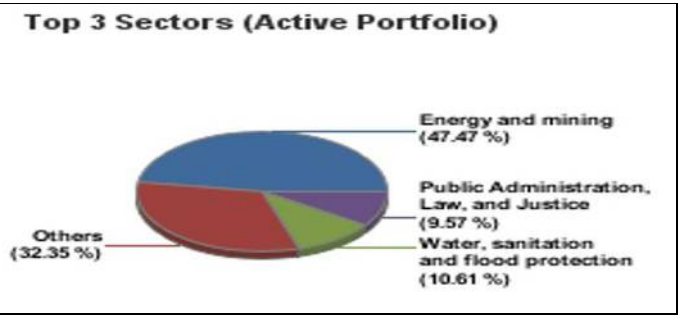
ANNEX 4. REPUBLIC OF TAJIKISTAN - WORLD BANK GROUP'S PORTFOLIO FY19–FY25

Population (millions) 2022	10.0	IDA, Blend, or IBRD	IDA
GNI (US$, billions) (Atlas) 2022	12.0	IDA 16 allocation (SDR)	—
GNI per capita (US$) (2022)	1,210	% Change over IDA 15	—
GDP growth (%) (2022)	8.0	Inflation Rate (%) 2016	6.0

World Bank Group	Net Commitments/Committed (US$, millions)*	Undisbursed (US$, millions)*	Exposure (total sums disbursed and outstanding) (US$, millions)
IBRD	0.0[1]	0.0	[4]
IDA	1,477.9[1]	861.2	320.9[4]
IFC	15.1[2]	0.7	14.4
MIGA			[3]
World Bank Group	1,493.0	861.8	335.3

[1.] Net Commitments for active portfolio projects. [2.] Outstanding balances or undisbursed commitments. [3.] MIGA Guarantees for Exposure. [4.] IBRD/IDA exposure as of September 30, 2017. *Data as of February 25,2024.

IBRD/IDA			
Net commitments (US$, millions)	1,477.9	# projects in portfolio	24
Disbursements in FY24 (US$, millions)	137.4	% Undisbursed	58.3
# projects in FY24 pipeline	1	Of which approved (year to date) (#)	2
Commitments (US$, millions) in FY24 pipeline	50.0	Of which approved (year to date) (US$, millions)	90.0



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Current IFC Committed Portfolio												
IFC's own account (US$, millions)									Syndicated (US$, millions)		IFC AMC (US$, millions)	
Loan		Equity		Quasi Equity (LN and ET)		GT (including Trade Fin) and Risk Management		IFC Total	B-Loan		Quasi Equity (LN and ET)	
Exposure	Committed	Exposure	Committed	Exposure	Committed	Exposure	Committed	Committed	Exposure	Committed	Exposure	Committed
12.9	12.9	0.4	0.4	0.0	0.0	1.1	1.8	15.1	0.0	0.0		

IFC Investment Business – Top 5 Sectors	IFC Committed (US$, millions)	IFC Advisory Services – Business lines	Funds managed (US$, millions)
All others	15.1	Investment Climate	5.6
Total	15.1	Access to Finance	4.5
		Public-Private Partnerships Transaction Advisory	1.6
		Sustainable Business Advisory	1.3
		Total	13.0

IFC data as of January 31, 2024.

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ANNEX 5. IFC COMMITTED AND OUTSTANDING PORTFOLIO FY19–FY24

1a. Tajikistan Historical Investment Program Commitments by Fiscal Year Based on Primary Country (as of Jun 30, 2024)

	FY19	FY20	FY21	FY22	FY23	FY24 YTD	FY19-FY24
Long Term Finance (LTF)	**1,0**	**4,5**	**0,0**	**15,5**	**3,6**	**63,8**	**88,4**
of which IFC Own Account	1,0	4,5	0,0	15,5	3,6	63,8	88,4
of which Core Mobilization	-	0,0	0,0	0,0	0,0	-	-
Short Term Finance (STF)	**-**	**-**	**0,2**	**-**	**-**	**0,5**	**0,7**
of which IFC Own Account	-	-	0,2	-	-	0,5	0,7
of which Core Mobilization	-	-	-	-	-	-	-

1b. Tajikistan Historical Investment Program Commitments by Fiscal Year Based on Country of Proceeds (JV Country) (as of Jun 30, 2024)

	FY19	FY20	FY21	FY22	FY23	FY24 YTD	FY19-FY24
Long Term Finance (LTF)	**1,0**	**4,5**	**0,0**	**15,5**	**3,6**	**63,8**	**88,4**
of which IFC Own Account	1,0	4,5	0,0	15,5	3,6	63,8	88,4
of which Core Mobilization	-	0,0	0,0	0,0	0,0	-	-
Short Term Finance (STF)	**-**	**-**	**0,2**	**-**	**-**	**0,5**	**0,7**
of which IFC Own Account	-	-	0,2	-	-	0,5	0,7
of which Core Mobilization	-	-	-	-	-	-	-

2. Tajikistan Investment Portfolio by Industry Group (as of Jun 30, 2024)

Industry Group	FIG	INR	MAS	Total
Committed Exposure	**33,0**	**3,5**	**43,0**	**79,5**
Portfolio Outstanding	25,8	3,5	43,0	**72,3**
of which Loan Outstanding	25,8	0,0	43,0	**68,8**
of which Equity Outstanding	-	3,5	-	**3,5**
Undisbursed	7,2	-	-	**7,2**
Non-Performing Loans (NPLs)	-	0,0	-	**0,0**
NPL Ratio (%)	0,0%	100,0%	0,0%	**0,0%**

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3. Top 5 Portfolio Clients by Committed Exposure in Tajikistan (as of Jun 30, 2024)

Client	Industry	Industry Group Sector	Committed Exposure	Portfolio Outstanding
Coca-Cola Beverages Tajikistan	MAS	Agribusiness & Forestry	40,0	40,0
Eskhata Bank	FIG	Financial Markets	15,1	15,1
SEF IMON	FIG	Financial Markets	7,9	2,9
CJSC Bank Arvand	FIG	Financial Markets	6,4	5,7
Pamir Energy	INR	Infrastructure	3,5	3,5

4. Top 10 Investment Pipeline Projects by Total LTF in Tajikistan Based on Primary Country OR Country of Proceeds (JV Country) (as of Jan 28, 2025)

Commitment Probability	Fiscal Year	Project	Industry	Industry Group Sector	Primary Country	Country of Proceeds (JV Country)	LTF IFC Own Account	LTF Core Mobilization	Total LTF
LP	2027	CDel IMON-FY24	FIG	Financial Markets	Tajikistan	Tajikistan	4,0	-	4,0

5. Tajikistan Advisory Services Portfolio by Industry (as of Jun 30, 2024)

Industry	Total Funds Managed by IFC
CAE	3,0
CTA-PPP	0,4
FIG	2,3
Total AS Portfolio in Tajikistan	**5,7**

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C. Tajikistan Advisory Portfolio by Project (as of Jun 30, 2024)

Project	Primary Sector Name	Primary Business Area	Total Funds Managed by IFC
CAE			**3,0**
Tajikistan Competitiveness Enhancement Project	Accommodation & Tourism Services	CAE	2,1
Tajikistan Competitiveness Enhancement Project	Textiles, Apparel & Leather	CAE	0,9
CTA-PPP			**0,4**
Tajik Solar Child 1	Electric Power	CTA-PPP	0,4
FIG			**2,3**
Eskhata Green Finance	Finance & Insurance	FIG	0,3
FIG CA Alternative Credit Scoring Diagnostic	Finance & Insurance	FIG	0,1
Tajikistan Housing Microfinance	Finance & Insurance	FIG	1,9
Total Tajikistan Advisory Portfolio			**5,7**

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ANNEX 6. REPUBLIC OF TAJIKISTAN FY19–FY24 DELIVERED ASA TASKS

No.	P number	Title	GP	Year
1	P165678	Country Economic Memorandum		2019
2	P157313	Job Diagnostics		2019
3	P165024	Early Childhood Policy Review		2019
4	P159933	Financial Stability and Supervision Framework report		2019
5	P163690	Tajikistan READ-2. Strengthening Classroom Assessment System	Education	2020
6	P166376	Early Childhood Development in Tajikistan: A Rapid Review of the Regulatory Framework, Governance Environment and Current Programs	Education	2020
7	P164163	Tajikistan #E009 Improving Deposit Insurance	Finance, Competitiveness and Innovation	2020
8	P167903	Tajikistan: Macro-Fiscal Implications of Rogun HPP Investments	Macroeconomics, Trade and Investment	2020
9	P170324	Tajikistan: Declining Informality Amidst Weak Employment Growth	Macroeconomics, Trade and Investment	2020
10	P171950	Listening to Tajikistan	Poverty and Equity	2020
11	P174499	Tajikistan: Agrifood Sector and Public Expenditure Review	Agriculture and Food	2021
12	P167384	Improvement of Power Tariff Setting and Mitigation of Social Impacts on the Poor	Energy & Extractives	2021
13	P128567	Tajikistan HRITF Impact Evaluation	Health, Nutrition & Population	2021
14	P170562	Strengthening Macro-Modeling Capacity and Debt Management in Tajikistan	Macroeconomics, Trade and Investment	2021
15	P170719	SPF: Maximizing the Development Impact of the IDA18 Risk Mitigation Regime in Tajikistan	Social Sustainability & Inclusion	2021
16	P170212	Analysis to support RMNCAH-N in Tajikistan	Health, Nutrition & Population	2022
17	P172237	Public Expenditure Review: Strategic Issues for the Medium-Term Fiscal Reform Agenda	Macroeconomics, Trade and Investment	2022
18	P174647	Strengthening Public Financial Management in Tajikistan	Macroeconomics, Trade and Investment	2022
19	P173967	Tajikistan: Strengthening Youth Resilience to Radicalization and Violence	Social Sustainability & Inclusion	2022
20	P180014	Tajikistan Air Quality Management	Environment, Natural Resources & the Blue Economy	2023

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21	P159759	Strengthening the Financial Sector: Implementing FSAP recommendations	Finance, Competitiveness and Innovation	2023
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