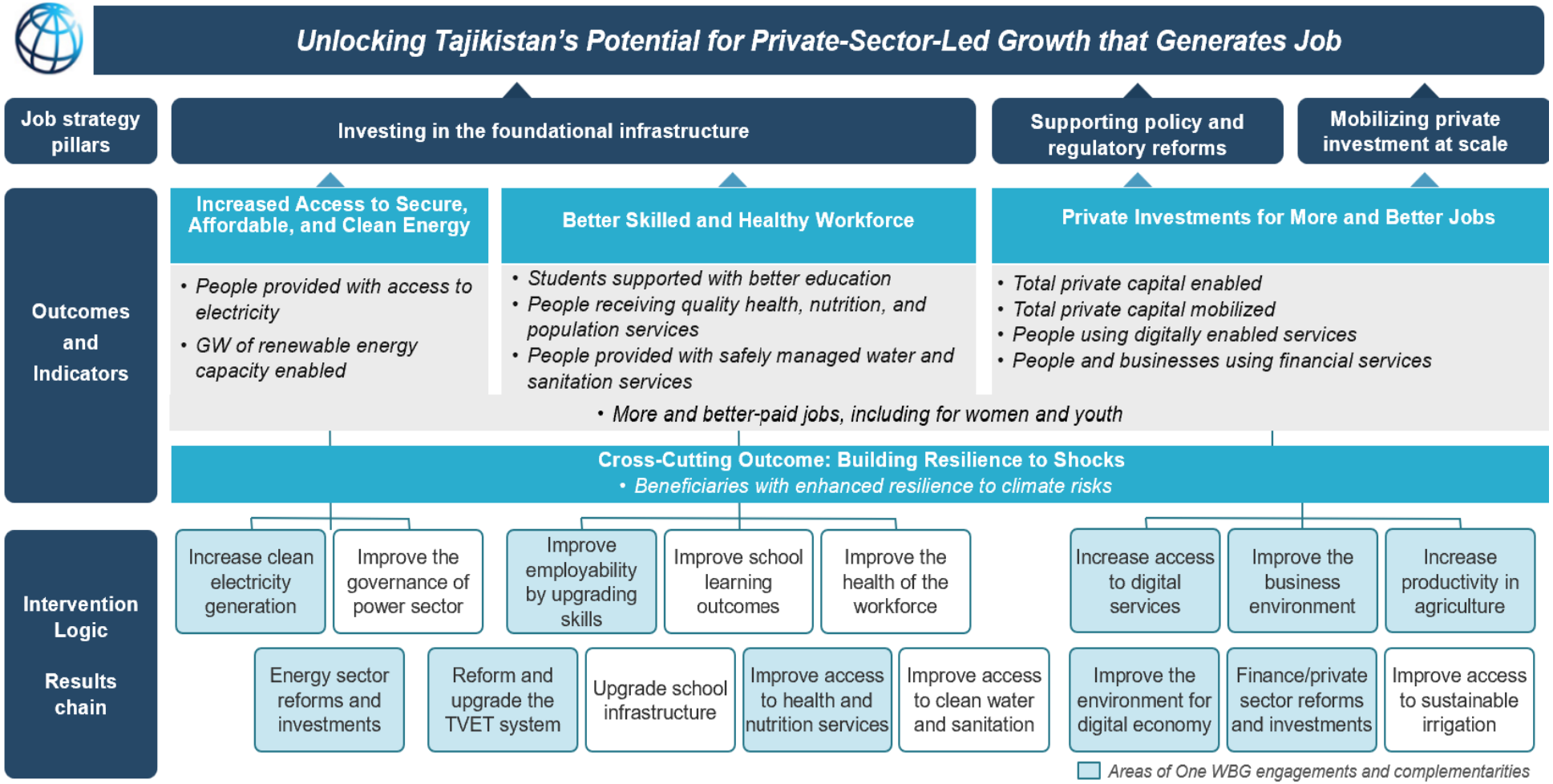
Public Disclosure Authorized

I. TAJIKISTAN CPF – Results Framework

Tajikistan CPF: Four Outcomes Measured by Eleven WBG Scorecard Indicators



<u>Outcome 1:</u> Increased Access to Secure, Affordable, and Clean Energy				
Rationale: Access to reliable, affordable, and clean energy is the most critical binding constraint on Tajikistan's development. Despite significant hydropower potential, most households and businesses lack reliable electricity supply, with severe seasonal shortages. The Rogun Hydropower Plant (HPP) will generate up to 3.6 GW upon completion (with 1.66 GW as an intermediate milestone) of clean energy capacity and wider economy-wide job gains through reliable power. Combined with power sector governance reforms, SOE financial sustainability, and cost-reflective tariff policies with targeted compensation, Outcome 1 provides the foundational infrastructure for job creation and private investment across the entire CPF.				
Scorecard Indicators	**Intervention Logic**	**Business Plan**		**Results/Targets**
		Ongoing Portfolio - investments, knowledge and advisory	**Pipeline - investments, guarantees, knowledge and advisory (next 18–24 months)**	
1.1 People provided with access to electricity	WBG investments in the Rogun HPP, rural electrification, and grid upgrades directly expand electricity access. Governance reforms and cost-reflective tariffs with targeted compensation ensure the financial sustainability of utilities, enabling continued service delivery expansion to unserved and underserved populations.	**IDA Investments:** • Sustainable Financing for Rogun HPP • Rural Electrification • Nurek Hydropower Rehabilitation • Nurek Hydropower Rehabilitation Phase 2; Program for Recovery of Electricity Sector PforR • REMIT (Regional Electricity Market Interconnectivity and Trade) **WBG Knowledge and Advisory:** • Energy Sector Strategic Engagement • Fostering Transparency in Tajikistan Extractive Sector	**IDA Investments:** • Sustainable Financing for Rogun HPP 2 phase (US$300 million) **IFC:** • Solar and Wind Renewable Energy IPP investments **MIGA:** • Guarantee Platform support for PPPs in energy **WBG Knowledge and Advisory:** • IFC Advisory and Upstream on solar and wind IPPs	**Baseline (FY26): 23,300** **Target (FY32): 9,800,000**
1.2 GW of renewable energy capacity enabled	Rogun HPP (1.66 GW upon completion) as flagship investment, complemented by IFC-financed solar and wind IPPs, and grid modernization to enable electricity exports, compound renewable capacity gains. Power sector reforms create an enabling environment for private participation in energy generation.	**IDA Investments:** • Sustainable Financing for Rogun HPP • Nurek Hydropower Rehabilitation (phases 1 and 2) • Rural Electrification **WBG Knowledge and Advisory:** • Energy Sector Strategic Engagement • Central Asia Climate and Environment (CLIENT) Program	**IDA Investments:** • Sustainable Financing for Rogun HPP 2 phase (US$300 million) **IFC**: Renewable energy (Solar, Wind) **MIGA**: Guarantees for energy PPPs **WBG Knowledge and Advisory:** • IFC Advisory on IPPs	**Baseline (FY26): 0.75 GW** **Target (FY32): 5 GW**

Outcome 2: Better Skilled and Healthy Workforce				
Rationale: Tajikistan's human capital deficit is a critical constraint on its growth and economic diversification. The country ranks among the lower performers in the region on learning outcomes, has a weak TVET system misaligned with labor market demand, and faces significant gaps in health, nutrition, and water/sanitation access. Female labor force participation is low (about 30 percent), held down by social norms, GBV, limited childcare, and poor WASH infrastructure. This outcome consolidates education, TVET, health, nutrition, WASH, and gender interventions under a single human capital outcome, reflecting the CPF's emphasis on building skills and health outcomes that enable more and better jobs. As the CPF progresses, increased financing is expected to support human capital investments alongside energy, helping translate improved services and skills into higher productivity and labor force participation.				
Scorecard Indicators	**Intervention Logic**	**Business Planning**		
		Ongoing Portfolio - investments, knowledge and advisory	**Pipeline - investments, guarantees, knowledge and advisory (next 18–24 months)**	**Results/Targets**
2.1 Students supported with better education (of which % girls)	WBG investments improve foundational learning through upgraded school infrastructure, reformed curricula, improved teacher quality, and early childhood development programs. TVET reform aligns skills training with labor market demand, including migrant returnees. Gender-sensitive school environments and targeted programs address learning gaps.	**IDA Investments:** • Learning Environment – Foundation of Quality Education • Early Childhood Development to Build Tajikistan's Human Capital **WBG Knowledge and Advisory:** • Tajikistan Poverty and Equity Assessment • Central Asia Human Capital Review	**IDA Investments:** • Additional Financing for Early Childhood Development to Build Tajikistan's Human Capital (up to US$40 million) **IFC Investments:** • PPPs in education sector **WBG Knowledge and Advisory:** • Advisory on TVET reform; Skills Development and Migration in Central Asia; IFC Advisory and Upstream in healthcare and education	**Baseline (FY26): 75,808** **Target (FY30): 120,000**

2.2 People receiving quality health, nutrition, and population services (of which % women)	WBG support strengthens health system financing, expands primary health care coverage, and improves food and nutrition security for vulnerable groups. Climate-resilient health facility construction reduces service disruption risks. Strengthening immunization systems and non-communicable disease programs addresses the double burden of disease. Social protection programs help reach the most vulnerable.	**IDA Investments:** • Millati Solim • Social Protection Modernization and Economic Inclusion • One Health for Pandemic Prevention Food System Resilience and Ecosystem Health in Central Asia **WBG Knowledge and Advisory:** • Millati Solim: Paving the way for UHC in Tajikistan • Poverty and Equity Assessment	**IDA Investments:** • Workforce Health and Skills **IFC:** • Investments in healthcare (PPPs) **WBG Knowledge and Advisory:** • IFC Advisory and Upstream in healthcare	**Baseline (FY26): 0** **Target (FY29): 2,000,000 (of which 50% women)**
2.3 People provided with safely managed water and sanitation services	Access to clean water and sanitation is a direct health determinant and a key enabler of female labor force participation. WBG investments expand rural and peri-urban WASH infrastructure and strengthen utility governance, while integrated water resource management improves both water security and agricultural productivity.	**IDA Investments:** • Water Supply and Sanitation Investment • Rural Water Supply and Sanitation • Dushanbe Water Supply and Wastewater **Knowledge and Advisory:** • Central Asia Water Security and Climate Resilience	**IDA Investments:** • WB Strengthening Water and Irrigation Management MPA (up to US$100M) **IFC**: • Blue Loans for water/wastewater	**Baseline (FY26): 0** **Target (FY32): 530,000**

<table>
<tr><th colspan="5"><u>Outcome 3:</u> Private Investments for More and Better Jobs</th></tr>
<tr><td colspan="5">Rationale: Despite structural reforms over the past decade, Tajikistan's private sector remains constrained by an uneven playing field and a dominant public sector (including SOEs), underdeveloped financial markets, limited connectivity, and a nascent digital economy. Female labor force participation is low (about 30 percent) and represents a significant untapped economic resource. This outcome supports the CPF's focus on mobilizing private investment and accelerating more and better job creation. The WBG will deploy a "One WBG" approach combining IDA policy-based lending (DPOs), IFC investments and advisory, and MIGA guarantees to crowd in private capital, deepen financial markets, expand the digital economy, and support agricultural productivity and trade facilitation. As a landlocked country, Tajikistan also needs continued investments in physical and digital connectivity to link firms and workers to regional and global markets.</td></tr>
<tr><th rowspan="2">Scorecard Indicators</th><th rowspan="2">Intervention Logic</th><th colspan="2">Business Planning</th><th></th></tr>
<tr><th>Ongoing Portfolio - investments, knowledge and advisory</th><th>Pipeline - investments, guarantees, knowledge and advisory (next 18–24 months)</th><th>Results/Targets</th></tr>
<tr><td>3.1 Total private capital enabled (US$ million)

3.2 Total private capital mobilized (US$ million)</td><td>IFC investments, MIGA guarantees, and WBG de-risking instruments crowd in private capital into energy, digital, finance, agriculture, and tourism sectors. DPO reforms improve the investment climate, competition framework, and SOE governance, reducing the risk premium for private investors.</td><td>IDA Investments:
• Financial and Private Sector Development
• Tax Reform Operation
• Development Policy Operation (DPO)
WBG Knowledge and Advisory:
• Jobs and Growth Report (CEM)
• Effective Governance for Economic Development
• IFC CPSD</td><td>IDA Investments:
• AgriConnect (with IFC)
• Programmatic DPO (investment climate, financial inclusion)
• Tax Policy and Public Finance Management PforR
IFC:
• Investments in infrastructure (digital and transport)
• Sustainable finance instruments
MIGA:
• WBG Guarantee Platform for PPPs
WBG Knowledge and Advisory: B-Ready Report; IFC Advisory and Upstream</td><td>Baseline (FY26): 0
Target (FY29): US$200 million

Baseline (FY26): 0
Target (FY30): US$330 million</td></tr>
<tr><td>3.3 People using digitally enabled services (of which % women)</td><td>Improving the enabling environment for the digital economy — through spectrum policy reform, broadband expansion, and digital public services — expands access to digital tools for citizens, businesses, and government. Cross-border trade facilitation and air connectivity further</td><td>IDA Investments:
• Tajikistan Digital Foundations
• Central Asia Regional Links-Phase 4

WBG Knowledge and Advisory:
Improving Trusted Data Governance, Sharing and Reuse</td><td>IFC:
• Investments in infrastructure (digital and transport)

WBG Knowledge and Advisory:
AI Talent and Trade Integration ASA</td><td>Baseline (FY26): 0
Target (FY32): 500,000 (of which 50% women)</td></tr>
</table>

	expand market access and economic opportunities.	in Central Asia; Support to Tajikistan Aviation Sector Modernization; Urban Nexus TA		
3.4 People and businesses using financial services (of which % women)	Financial sector deepening — through credit infrastructure reform, MSME finance, digital finance solutions, and sustainable financial instruments — expands access to capital for businesses and households, with a focus on women-owned enterprises and underserved rural populations.	**IDA Investments:** Financial and Private Sector Development project IFC Financial Sector Innovation **WBG Knowledge and Advisory:** • Strengthening the Financial Sector in Tajikistan – Phase 2 • Jobs and Growth Report (CEM)	**IDA Investments:** • FINGROW MPA; Programmatic DPO (financial sector prior actions) **WBG Knowledge and Advisory:** • IFC Advisory on digital finance	**Baseline (FY26): 108,300** **Target (FY30): 210,000 (of which 50% women)**
Cross-cutting Jobs Indicator that Applies to all Three Vertical Outcomes				
More and better-paid jobs, including for women and youth	To address low labor force participation and the limited role of the private sector, the CPF will aim to accelerate job creation and private investment in sectors with strong job potential (including digital, agriculture value chains, tourism, and (air) connectivity) by strengthening the business environment, enabling competition, and mobilizing finance— while supporting firm-level solutions such as childcare, skills matching, and women's entrepreneurship. Outcomes 1 and 2 will also contribute to more and better-paid jobs, via: (i) the direct and indirect jobs created during the construction of Rogun HPP and the jobs created by stronger economic growth enabled by increased energy supply (Outcome 1); (i) the improved jobs outcomes of a more healthy and better skilled workforce (Outcome 2).	**IDA Investments:** • Financial and Private Sector Development • Tax Reform Operation • Development Policy Operation (DPO) **WBG Knowledge and Advisory:** • Jobs and Growth Report • Effective Governance for Economic Development • Country Private Sector Development report.	**IDA Investments:** • Additional Financing for Strengthening Resilience of the Agriculture Sector (up to US$25 million) • FINGROW MPA; AgriConnect **IFC:** • Investments in infrastructure (digital and transport) • Sustainable finance instruments **MIGA:** • WBG Guarantee Platform for PPPs **WBG Knowledge and Advisory**: • B-Ready Report • IFC Advisory and Upstream	**Baseline (FY26): TBD** **Target (FY32): TBD**

Cross-Cutting Outcome: Building Resilience to Shocks				
Rationale: Tajikistan is highly vulnerable to climate-related shocks, with annual disaster losses averaging 5.4% of GDP over the past decade. The country's heavy dependence on remittances (about half of GDP) and rain-fed agriculture makes it acutely susceptible to both external economic shocks and environmental disasters, including floods, landslides, and droughts. This cross-cutting outcome addresses climate adaptation, disaster risk management, climate-smart agriculture and irrigation, and strengthened, inclusive social protection systems. It cuts across all CPF outcomes and reflects the WBG's commitment to mainstreaming climate and resilience across Tajikistan portfolio.				
Scorecard Indicators	**Intervention Logic**	**Business Planning**		**Results/Targets end CPF date**
		Ongoing Portfolio - investments, knowledge and advisory	**Pipeline - investments, guarantees, knowledge and advisory, (next 18–24 months)**	
Beneficiaries with enhanced resilience to climate risks (of which % women)	Strengthening climate resilience requires integrated action across disaster risk management, climate-smart agriculture, WASH, and social protection. WBG support improves early warning systems, resilient infrastructure, and adaptive safety nets, enabling populations — especially women and rural communities — to absorb and recover from shocks.	**IDA Investments:** • Socio-Economic Resilience Strengthening; Strengthening Resilience of Agriculture Sector • Water Supply and Sanitation Investment • Rural Water Supply and Sanitation • Resilient Landscape Restoration • Preparedness and Resilience to Disasters • Social Protection Modernization and Economic Inclusion **WBG Knowledge and Advisory:** • Central Asia Regional Food Security Analysis • Central Asia Air Quality Management • Central Asia Climate and Environment (CLIENT) Program • Central Asia Water Security and Climate Resilience • Jobs and the Green, Economic Transformation of Central Asia	**IDA Investments:** • Disaster Risk Management DPF Cat DDO (US$40 million) **IFC**: • Investments in irrigation, water/wastewater (Blue Loans) **WBG Knowledge and Advisory**: Advisory on climate-smart agriculture practices and irrigation efficiency	**Baseline (FY26): 1,000,000** **Target (FY32): 9,800,000 (of which 50% women)**