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V. Tajikistan: Streamlined Country Diagnostic (SCD) Update 2024

Moving Towards Inclusive, Competitive, and Resilient Tajikistan

Country Context and SCD Update

1. **Tajikistan is a landlocked and mountainous country, with a young[5]—mostly rural—population of about 10 million, an undiversified economic structure, and low per capita income.** Tajikistan is the world's second most landlocked country, located more than 1,300 kilometers from the nearest seaport, surpassed only by the Kyrgyz Republic. Mountains cover 93 percent of its surface area, and only 34 percent of its land is agricultural, of which 12 percent is irrigated. The country has natural endowments including rivers with significant hydropower potential, extractable precious metals, and mountain sites for eco-tourism. The Rogun hydropower plant (HPP) is anticipated to become the tallest man-made dam in the world, leveraging the country's exceptional high-altitude water resources and contributing to country's future growth, poverty reduction, and the regional green agenda. With 73 percent of the population living in rural areas and 63 percent of the working-age population (15-64) being employed in agriculture, this sector remains important for the economy.[6] Exports constitute less than one-fifth of GDP and are dominated by basic metals and ores (gold, primary aluminum, zinc, and lead ore). Despite ample natural capital, Tajikistan's gross national income per capita (Atlas method) remained low at US$1,440 in 2023, making it a lower middle-income economy with considerable development challenges.

2. **Despite steady economic growth for more than two decades, Tajikistan continues to be characterized by high poverty rates, a high dependency on remittance-related financial inflows, and large informal employment.** The economy has fully recovered from the COVID-19 shock of 2020 when real GDP slowed to 4.4 percent, affected by a decline in private investment and lower consumption. Real GDP growth averaged 7.7 percent per year during 2000–23 (compared to a material economic contraction in 1990s), benefiting from workers' remittance inflows and externally-financed public investment. This resulted in a reduction in the poverty rate from over 90 percent in 1999 to 10.7 percent in 2023, as measured by the international poverty line of US$3.65 a day (2017 PPP) for lower middle-income countries. However, a significant share of households lives close to the poverty line and remains vulnerable to falling into poverty (Box 1). The informal economy employs over 40 percent of the working age population (and up to 95 percent in sectors like agriculture, trade, and construction),[7] which means that even though workers and their families make enough to live above the poverty line, they are unprotected and exposed to shocks. Disparities between urban and rural areas are stark, particularly in access to basic services, including safely managed water supply and sanitation.[8]

3. **While key macroeconomic data show positive dynamics, Tajikistan still struggles to overcome structural bottlenecks that inhibit productive job creation and make the economy vulnerable to external shocks.** The current growth model, based on remittance-related financial inflows, has generated high rates of GDP growth in the past but now is becoming unsustainable.[9] Growth has become reliant on external sources of funding (posing debt distress risks),[10] is not outward oriented, and has an underdeveloped private

[5] Tajikistan has 36 percent of its population under 14 years old, and only 3 percent older than 65.

[6] Industry accounted for 23.5 percent of gross domestic product (GDP) in 2022, followed by agriculture (22.9 percent), trade (13.6 percent), and construction (11.2 percent). Services sector created more jobs than agriculture and industry in the past decade but remains much smaller compared to regional peers.

[7] World Bank. 2017. Tajikistan Jobs Diagnostic: Strategic Framework for Jobs.

[8] Data of the WHO-UNICEF Joint Monitoring Programme for 2022 suggests that access to safely managed water supply services in Tajikistan is at 55 percent, with the coverage numbers stagnating since 2018. The gap in access to safely managed water supply services is particularly stark between urban and rural areas, with more than 20 percent of rural population still relying on surface water and unimproved water services.

[9] World Bank. 2019. Tajikistan Country Economic Memorandum: Nurturing Tajikistan's Growth Potential.

[10] According to the latest 2024 Debt Sustainability Analysis, jointly prepared by the World Bank and the International Monetary Fund, Tajikistan's public debt is sustainable but remains at high risk of debt distress. The high risk of debt distress results from the temporary breach of sustainability thresholds during 2025-27, mainly due to the repayment of a large Eurobond and an IMF Rapid Credit Facility loan. The analysis also indicates longer breaches of the sustainability thresholds under the shock scenarios and borderline breaches under the historical scenario. Public debt is particularly vulnerable to shocks related to exports, contingent

sector. These led to a lack of quality jobs in Tajikistan and increased labor migration. Though these migrants are employed abroad (mainly in Russia, where 1.2 million Tajik migrants are currently employed) in low-skill sectors such as construction, trade, and other services, they still earn three times or more than the same job in Tajikistan. Migration out of Tajikistan is not limited to low-skill migration, which might point out to a lack of demand for high-skilled workers in Tajikistan.[11] Labor migrant remittances, averaging at least one-third of GDP over the last decade, constitute an essential domestic consumption and investment source, leaving the economy vulnerable to economic shocks in labor-receiving countries. The spillovers from Russia's invasion of Ukraine have exposed this vulnerability. Domestically, structural transformation has stagnated, with a significant portion of the workforce remaining engaged in low-productivity sectors and seeing very limited progress of moving into high-productivity sectors.[12] Many working-age youth and adults, especially women, are neither employed nor looking for work, primarily due to the underdeveloped private sector and insufficient investment into education and active labor market programs.

Box 1. Recent Poverty Trends (using the national poverty line)

Poverty in Tajikistan has been steadily reducing till COVID-19 with remittance-related financial inflows and consumption-driven growth, but progress remains vulnerable to labor market demand in Russia. A decade ago, the national poverty rate stood at 32 percent in 2014, followed by a steady reduction of about one percentage point per year till COVID hit. A post-crisis rebound was more prominent in urban than rural areas, with urban poverty more than halved from 2021 to 2023. As a result, the national poverty rate in 2023 reached 20.4 percent using the national poverty line, falling from 25.6 percent in 2021. Remittance-related financial inflows have been the most significant driver of poverty reduction, and it explains more than a third of the progress made from 2021 to 2023. According to a Listening-to-Tajikistan (L2T) survey, more than a third of the bottom 40 households have at least one labor migrant in Russia. Net remittances inflows accounted for nearly US$4.5 billion or 37 percent of GDP in 2023. The significance of these remittances in the lives of low-income households cannot be overstated.

4. **Realizing these development challenges, the government has made a commitment to keep transforming the economy as outlined in the National Development Strategy (NDS) for the period 2016–2030.** The NDS aims to improve the living standards of Tajikistan's population by fostering sustainable economic development based on productive private investment and exports. This objective is underpinned by four strategic development goals, namely: (i) ensuring energy security and efficiency of energy use; (ii) improving digital and transport connectivity and utilizing Tajikistan's transit potential; (iii) ensuring food security and access to quality nutrition for the population; and (iv) expanding productive employment. The implementation of the NDS is anticipated to be executed in three phases supported by three medium-term development programs (MTDP). During the initial MTDP for 2016–2020, the country gained valuable experience in implementing preventive measures to ensure sustainable development in the face of both internal and external shocks, including COVID-19. The current MTDP for 2021–2026 has begun placing an increasing emphasis on resilient private-sector-led growth while focusing on four medium-term priorities: (i) enhancing the role of public institutions in economic development, (ii) improving the efficacy of public administration, (iii) alleviating social and gender imbalances, and (iv) ensuring ecological sustainability and promoting adaptation of the economy to climate change.

5. **The country context has changed considerably since the inaugural Streamlined Country Diagnostic of 2018,[13] requiring some restructuring of the defined development priority areas for this SCD update and better alignment with global challenges.** While the key pillars of the previous 2018 SCD remain relevant, since they address current development challenges, some priority areas require restructuring (i.e., dropping them or adding new ones) to ensure the SCD Update focuses on the most critical development challenges now (Table 1). As the government has started addressing imbalances and improving market confidence in

liabilities, and commodity prices. Public debt levels are likely to remain elevated over the longer term because of the financing required to complete the construction of Rogun HPP, maintain obsolete infrastructure, and build additional infrastructure to meet growing public needs. Tajikistan does not have the fiscal space to absorb significant losses from state-owned enterprises without jeopardizing public debt sustainability.

[11] World Bank. 2024. Development Impact of Migration in Central Asia.

[12] Since 2016, the employment shares halted at 60 percent in agriculture, 30 percent in low-productivity services, and the remaining 10 percent in industry.

[13] World Bank. 2018. Tajikistan Streamlined Country Diagnostic: Making the National Development Strategy 2030 a Success: Building the Foundation for Shared Prosperity.

the financial sector since 2021, banking sector problems are no longer a top priority of the government, making the macro-financial stabilization goal less acute. Nevertheless, promoting sound financial deepening is still a priority that falls under the priority area/pillar B. Macro-fiscal stability is also an important priority featured under pillar C as its very much relevant for poverty reduction and boosting shared prosperity, given high risk of debt distress. In the SCD Update there is an increased emphasis on green growth,[14] making it aligned with the global challenge of climate change adaptation and mitigation. The recent reinforced regional focus on finalizing the transformational Rogun HPP project is an important feature of pillar D. The other global challenges addressed in this SCD Update comprise enabling digitalization; energy access; water security and access; and food and nutrition security. The updated 2024 SCD also prioritizes human capital development as a cornerstone for inclusive and sustainable growth.

Table 1. Alignment of SCD Priority Areas with the Government's Strategic Development Goals

<table>
<tr><th>NDS/MTDP Goals →</th><th>2018 SCD Priority Areas →</th><th>2024 SCD Priority Areas</th></tr>
<tr><td></td><td>Pillar 1. Restoring macro-financial stability</td><td></td></tr>
<tr><td>Ensuring energy security and efficiency of energy use</td><td rowspan="3">Pillar 2. Investing strategically in key infrastructure and human capital</td><td rowspan="2">Pillar B. Leveling the playing field for private sector development</td></tr>
<tr><td>Improving digital and transport connectivity/transit potential</td></tr>
<tr><td>Expanding productive employment</td><td rowspan="3">Pillar A. Building skillful, healthy, and resilient human capital</td></tr>
<tr><td>Ensuring food security and access to quality nutrition for the population</td></tr>
<tr><td>Alleviating social and gender imbalances</td></tr>
<tr><td>Enhancing the role of public institutions in economic development; and improving the efficacy of public administration</td><td>Pillar 3. Creating effective public institutions</td><td>Pillar C. Strengthening public institutions for better service delivery</td></tr>
<tr><td>Ensuring ecological sustainability and promoting adaptation of the economy to climate change</td><td></td><td>Pillar D. Building environmental sustainability and resilience</td></tr>
</table>

Development Challenges

6. **Tajikistan's economic growth potential is constrained by stalled structural transformation, a lack of a strong and dynamic private sector, and weak human capital – hindered by ineffective public institutions.** The country remains characterized by the constraints for competitive private sector and very limited job creation in the face of a fast-growing population. The result has been substantial labor outmigration, notably to Russia, leading to increasing economic dependence on remittance-related financial inflows, which averaged at least one-third of GDP in the past decade. Most private investments are concentrated in the capital-intensive mining sector, and the country has not been able to attract efficiency-seeking foreign direct investment (FDI). Consequently, this has led to slower structural transformation, as labor has not moved from the low-productivity sector of agriculture to higher-productivity sectors like manufacturing and services. Although accounting for more than 60 percent of the employed population, the agricultural sector contributes the lowest share of value-added at 21.7 percent of total GDP in 2018–22 compared with 34.2 percent of industrial output (including construction) and 34.5 percent of services.

7. **Rogun HPP, if embedded into a broader structural reform program and a sound macro-fiscal framework, could create greater opportunities and jobs for the people of Tajikistan.** The Rogun HPP is a transformative project that will become the main pillar of Tajikistan's electricity system and have a significant potential to contribute to decarbonization of electricity systems of Central Asian countries. The World Bank has estimated that the government requires US$6.3 billion to complete the construction of the Rogun HPP.

[14] The main goal of the government's Green Economy Development Strategy for the period of 2023–2037 is to shift towards green economy principles to better adapt to climate change, transition to low-carbon development, and help the government achieve commitments undertaken under the Nationally Determined Contributions (NDCs).

The government is committed to ensure transparency in the use of public resources for the Rogun HPP and revenues from the electricity sales as well as maximize the developmental impact of the project through the introduction of a benefit sharing program that will contribute to Tajikistan's human capital development. The World Bank is supporting Tajikistan's efforts to develop its potential in green energy including through technical assistance (TA) to the Rogun HPP.[15] The World Bank's policy and TA engagement aims to ensure that the Rogun HPP is built in a fiscally sustainable manner that maximizes its contribution to Tajikistan's socio-economic development.

8. **The reformatted four SCD pillars are better aligned with the following four development challenges that hold Tajikistan back from its transformation to a more inclusive, competitive, and resilient economy**:

 # 1. Tajikistan's young labor force is not fully utilized for income growth and poverty reduction. The gap between the number of jobs in Tajikistan and the working-age population, excluding students, tripled from a million in 2000 to almost 3 million in 2022. Adding the migrant employment in Russia, this gap remains over 1.5 million. Jobs concentrate in low-productivity agriculture and non-tradable services with low quality marked by prevalent informality and low wages.[16] Only a third of Tajikistan's working-age female population is working for pay and women earn only about 60 percent of what men earn.[17] Meanwhile, human capital is underinvested with the poor quality of education and healthcare as the key concern at all levels. The 2020 Human Capital Index shows that the learning-adjusted years of schooling in Tajikistan is only 6.8 years, indicating a learning gap of 4.1 years when compared to the expected duration of schooling.[18] Tajikistan also faces significant health challenges related to lower life expectancy, higher child mortality, and increasing rates of non-communicable diseases (NCDs)[19] and gender-based violence (GBV).[20] The number of people benefitting from labor market policies and its public financing remains low[21] and social protection services are limited in scope and capacity to deliver.[22]

 # 2. The state's dominance in the economy and weak market institutions have a business environment unfavorable for private investment and job creation. The Chandler Good Government Index (CGGI) 2024 ranks Tajikistan 86th out of 113 countries. Private sector development is held back by the prevalence of inefficient state-owned enterprises (SOEs),[23] businesses with limited market competition, discretionary enforcement of regulations and corruption.[24] For example, the Enterprise Surveys show that Tajik firms face the highest frequency of bribery requests in the ECA region.[25] Discretionary tax expenditures and fiscal incentives to SOEs and dominant market players distort the level playing field, reinforcing the bias in favor

[15] The ongoing Rogun TA project supports various activities, including: (i) the development of a macroeconomically sustainable financing plan and a commercial framework for Rogun HPP; (ii) the improvement of the dam safety; (iii) strengthening of environmental and social framework and benefit-sharing aspects of Rogun HPP; and (iv) strengthening of the institutional capacity of the Project implementing entity and Rogun Open Joint-Stock Company (OJSC) that will be operating the HPP.

[16] World Bank. 2017. Tajikistan Jobs Diagnostic: Strategic Framework for Jobs.

[17] World Bank. 2021. Tajikistan: Country Gender Assessment.

[18] In Tajikistan, the development of secondary and tertiary education is hampered by the poor quality of the learning environment, consisting of skills and competencies of teachers as well as the physical learning spaces. Both quality and relevance of higher education continue to be compromised by inadequate involvement of employers and the private sector in the development of curricula, and in the delivery of courses.

[19] Despite progress in maternal and child health since independence contributing to life expectancy gains, health outcomes remain subpar, marked by stark inequities. The prevalence of infectious diseases persists, while NCDs, like cardiovascular disease and diabetes, are rising sharply, now accounting for most deaths and disabilities. Access to quality health services is hindered by inadequate infrastructure, a shortage of healthcare professionals, and financing inefficiencies and inequities. Furthermore, Tajikistan's healthcare system requires structural reforms to address financing inefficiencies, integrate vertical programs, and leverage digital technologies for evidence-based decision-making.

[20] According to the 2023 Tajikistan DHS, about one in four ever-married women (≈27%) has experienced physical, emotional, or sexual violence by an intimate partner at least once in her lifetime. This rate is above the ECA average, but below the highest-prevalence countries in the region.

[21] Labor market interventions are modest in coverage and financing. Tajikistan spends for labor market programs 0.02% of GDP, compared to 0.5% in Europe and Central Asia (ECA) and 0.3% in lower-middle-income countries (LMIC). (World Bank ASPIRE database, 2026).

[22] The Social Protection (SP) system of Tajikistan is built on a well-developed range of contributory and non-contributory schemes and interventions across social insurance, social assistance (social safety nets) and labor market policies, supported by social services.

[23] World Bank. 2023. Tajikistan: Integrated State-Owned Enterprise Framework (iSOEF) Assessment.

[24] Transparency International. 2023 Corruption Perceptions Index (www.transparency.org).

[25] World Bank. 2024. Enterprise Surveys (www.enterprisesurveys.org).

of SOEs.[26] While private sector participation in the Tajik economy is widespread, according to official statistics,[27] it is dominated by small-scale farming and petty entrepreneurs. Competition concerns are present in various sectors, but telecommunications and civil aviation are the two backbone sectors where issues with competitive neutrality of SOEs and companies with government-linked ownership structures inhibit the improvement of digital and physical connectivity of the domestic market with the rest of the world. Private sector dynamism is low. Firm-level data point to multiple weaknesses: low entry rate, low productivity, limited integration to trade, low incidence of innovation and limited capabilities.[28] The financial sector in Tajikistan remains shallow compared with other Central Asian economies, bank-dominated, and relatively concentrated. With the private-sector credit-to-GDP ratio remaining below 15 percent in 2023, Tajikistan is characterized by low penetration of banking services though credit growth has been robust as of late 2023. The financial sector is exposed to substantial credit risk due to banks' lending and underwriting standards, low levels of household wealth, high levels of informality, the overwhelming dominance of cash in the system, and high credit concentration.

 # 3. Weaknesses in public institutions are leading to poor public service delivery for the population. According to the 2022 Public Expenditure and Financial Accountability assessment, public financial management (PFM) reform progress in Tajikistan has been slow and weaknesses persist in most areas.[29] The main elements of PFM reform include internal audit and internal control, improving governance in SOEs, public investment management, policy-based budgeting reforms (including program budgeting and medium-term expenditure framework), external scrutiny and Parliamentary oversight of the budget process, and transparency and accountability across the board. SOEs' performance and efficiency are weak and pose substantial fiscal risks to the government. SOEs operate in many sectors that go beyond those considered to be of strategic importance, and the quality of services provision to the population is often weak.[30] As a result, Tajikistan faces considerable challenges in providing essential public services such as water, sanitation, education, and health. By 2023, over half of the population lacked access to safe drinking water, and only 15 percent had access to wastewater systems. Educational attainment is also a concern, with more than half of households having no member who completed secondary education. In healthcare, out-of-pocket expenses are exceptionally high, comprising 71.2 percent of total health spending in 2019.[31] Although local governments and communities need to play a key role to achieve many of Tajikistan's development priorities (last mile investments, local investment climate, land and natural resource management), local governments have limited mandates, capacity, financing, and incentives to contribute.

 # 4. Tajikistan is highly vulnerable to the impacts of natural disasters and climate-induced hazards. According to the latest Country Climate and Development Report (CCDR),[32] Tajikistan is highly vulnerable to climate change exacerbated by Tajikistan's unsustainable use of natural capital, affecting infrastructure. Anticipated climate impacts include temperature increases, higher variability in rainfall, more intense and more frequent floods, and increased glacier melting with implications for water availability and river flows. Climate change is expected to increase the intensity and frequency of extreme climate events, leaving Tajikistan's economy and people increasingly vulnerable. In agriculture, climate change is increasing the risk of droughts and other water shortages, pests, and diseases—with significant detrimental consequences for food security. Climate change will exacerbate the impacts of extensive land degradation,[33] reducing agricultural productivity, increasing inflow of sediment into hydropower plants, and increasing the damage from climate change-induced mudflows and landslides. Despite notable efforts, the government still faces capacity constraints to adequately manage climate and disaster risks.[34] The energy sector is exposed to risks from climate variability that may impact energy supply and demand. Water resource management is expected to become especially challenging given climate-change associated impacts. Climate change is intensifying the spread of emerging diseases by shifting weather patterns altering ecosystems and expanding

[26] World Bank. 2024. Tajikistan Economic Update: Focusing on the Footprint of State-Owned Enterprises and Competitive Neutrality.
[27] According to the Tajikistan Statistical Agency, the private sector accounts for around 60 percent of GDP and over 70 percent of employment.
[28] World Bank. 2023. Tajikistan Economic Update: Focusing on Boosting Private Sector Dynamism in Tajikistan.
[29] 2022 Public Expenditure and Financial Accountability Assessment (www.pefa.org).
[30] World Bank. 2023. Tajikistan: Integrated State-Owned Enterprise Framework (iSOEF) Assessment.
[31] World Bank. 2025 (forthcoming). Tajikistan: Poverty and Vulnerability Assessment.
[32] World Bank. 2024. Tajikistan: Country Climate and Development Report.
[33] More than 50 percent of land area, especially in the southwest and in the east is considered to be degraded.
[34] For example, hydrometeorological early warning, and climate services for key economic sectors, such as energy, agriculture, and irrigation, are underdeveloped despite their strong economic case with average benefit-cost ratios of 9:1.

the range of disease-carrying insects. On the urban front, multiple challenges face the advancement of sustainable, livable, and low-carbon development in Tajikistan.[35]

Development Priorities

9. **Despite some progress in economic and social development since the 2018 SCD, many challenges remain, particular in public sector efficiency/governance and human capital development.** Tajikistan's economy has shown resilience and solid growth since the last SCD, increasing its per capita GNI (Atlas method) from US$1,020 in 2018 to US$1,440 in 2023. Coupled with income growth, social protection measures, including a targeted assistance program, have been expanded to support low-income families, leading to a reduction in the poverty rate from 27.4 percent in 2018 to 20.4 percent in 2023 (using the national poverty line). Meanwhile, net FDI inflows have declined considerably, from 3.2 percent of GDP in 2018 to less than 1 percent in 2023, indicating a challenging investment climate in the country. On the latter, Tajikistan's performance got worse in the Corruption Perceptions Index, by dropping from a 152 place (out of 180 economies) in 2018 to 162 in 2023, affecting its ability to improve public service delivery to the population.[36] While the authorities were able to address banking sector problems and bring the share of nonperforming loans down, from nearly 48 percent of total in 2016 to about 12 percent by mid-2024, Tajikistan's public debt distress ranking was downgraded since then, from 'medium' to 'high' risk due to non-concessional borrowing made in 2017 (attracted for financing the construction of the Rogun HPP). There was also a deterioration in the Human Capital Index, from a 0.54 score in 2018 to 0.50 in 2020, mainly due to poorer results in harmonized testing scores and a wider gap in the learning-adjusted years of schooling (dropping from 7.7 years in 2018 to 6.8 years in 2020). All of these suggest that there was some but uneven progress in achieving outcomes under key priority areas of the 2018 SCD.

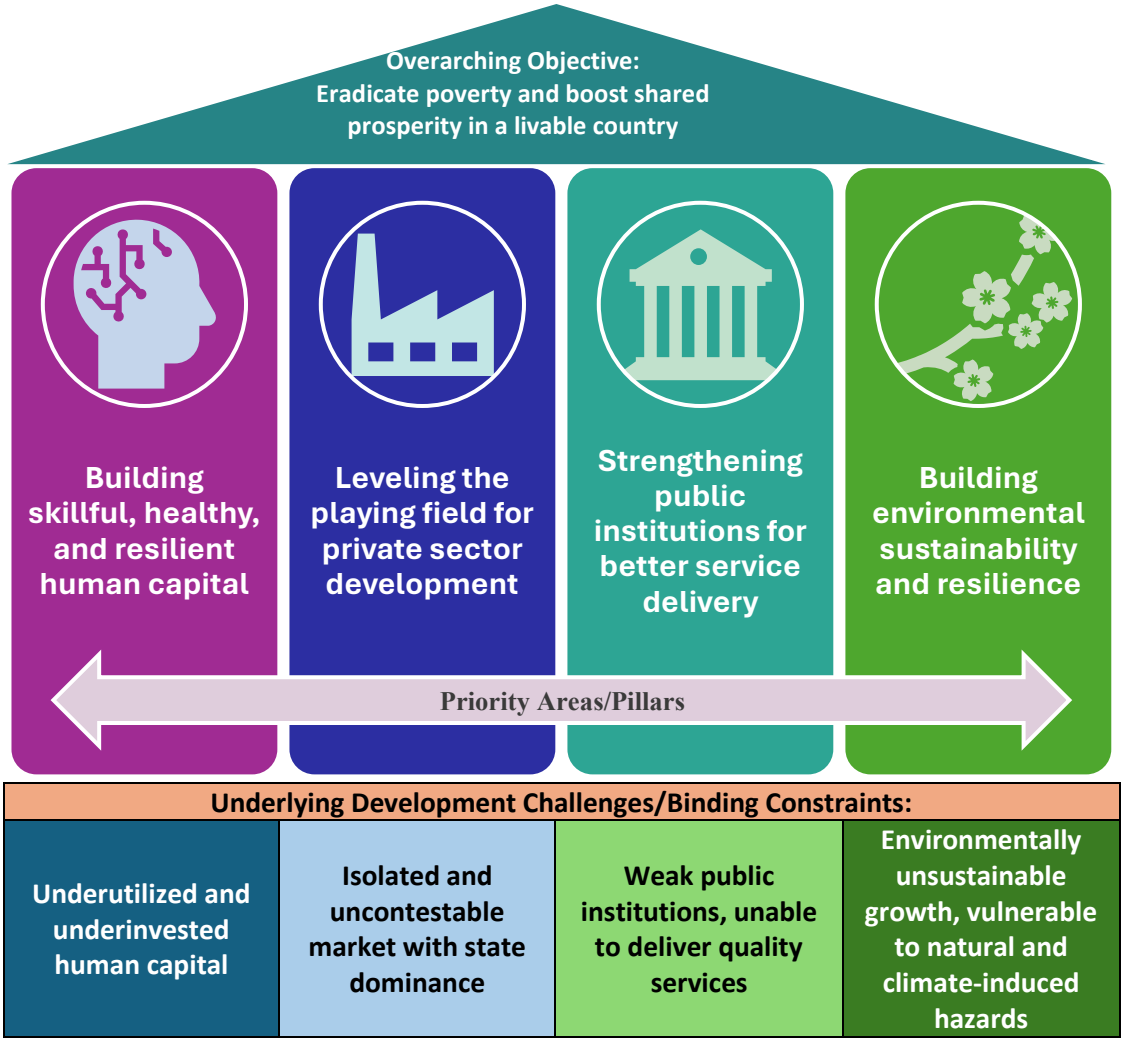
10. **To meet the country's development goals, the government should be more ambitious in implementing structural reforms.** There should be a reinforced focus on (A) improving the quality of human capital for higher labor productivity, (B) further opening the economy to fair competition and private investment while addressing its digital and physical connectivity bottlenecks, (C) strengthening its institutions for better public service delivery, and (D) ensuring environmentally sustainable development—including through clean energy generation and supply, including from the Rogun HPP—to leave future generations with a livable and prosperous country. The following diagram presents key development priority areas/pillars to address the constraints and challenges outlined above, so the country can keep eradicating poverty and boosting shared prosperity in a livable country (Diagram 1). They focus collectively on addressing key binding constrains for the country's development agenda.

11. **The prioritization of reform areas in this SCD Update was guided by a dual filtering approach comprising a Pathway Filter and a Priority Filter.** The Pathway Filter established sector-specific theories of change by identifying key actors and assets they need to build to achieve measurable high-level outcomes. This ensures that reform pathways are grounded in actionable and results-oriented strategies. The Priority Filter, in turn, evaluated these pathways against five criteria: relevance to Tajikistan's development objectives, alignment with the overarching goals of poverty reduction and shared prosperity on a livable planet, feasibility of implementation, potential for transformative impact, and responsiveness to global and regional challenges. Together, these filters allowed the 2024 SCD Update to focus on interventions that are both impactful and practical, ensuring alignment with the government's strategic priorities while addressing the country's most pressing challenges.

[35] The country's urban areas are of relatively low population density overall while the urban footprint is expanding; thereby cities are largely displaying less sustainable spatial expansion patterns. This then tend to have negative impact on provision and access to infrastructure and services, jobs, and land use efficiency, and ultimately detrimental to the environment. Further, current job-housing balance are 8.5 amenities such as health and education facilities, public spaces, sports, and cultural venues. The average green-house-gas emissions per capita in Tajikistan cities is also high. Various environmental issues exist including air pollution, carbon-intensive transportation, and lack of green spaces.

[36] Transparency International. 2023 Corruption Perceptions Index (https://www.transparency.org/en/cpi/2023).

Diagram 1. Tajikistan's Priority Areas to Address Development Challenges and Achieve Better Outcomes



12. The following section outlines the four development priority areas/pillars as well as more-granular key development priorities in more detail:

Pillar A: Building skillful, healthy, and resilient human capital	
Key development priorities:	○ Improve labor productivity by investing in people's skills and health. ○ Strengthen labor market programs and the social protection delivery system. ○ Address regressive gender norms that are contributing to gender-based violence and low women's labor force participation.

13. **Investment in human capital in Tajikistan is urgent.** Human capital accounts for almost a third of the income gap between developing and developed countries.[37] For Tajikistan's future development, it is very important to invest in people's knowledge, skills, and health. Financing human capital can no longer be thought of as an expenditure but as investment for development, critical to enhance the country's productivity, growth, and inclusion. At the same time, given existing fiscal constraints, the government should seek finding more efficiency within current budget envelopes while rebalancing between recurrent and capital expenditure. By boosting social unity and fairness, building public trust in institutions, and

[37] World Bank. 2021. Human Capital Accumulation at Work: Estimates for the World and Implications for Development.

improving the well-being and social and economic prosperity of current and future generations, the returns on human capital investment are unrivaled, and a dividend Tajikistan can no longer afford to forgo.

14. **In the education sector, there is a need to start closing learning gaps (relative to peers) in terms of foundational and professional education.** In the area of early childhood education (ECE), both access and quality enhancements are critical, including the adoption of alternative, cost effective modalities of ECE provision such as community-based programs and home-based initiatives; curriculum modernization to reflect development needs of children; and implementation of comprehensive professional development of teachers to update both pedagogical skills and content knowledge as only 38.3 percent of ECE teachers hold higher education degrees. At the secondary level, quality improvements would benefit by prioritizing the development, adoption, and implementation of a national framework that specifies the minimum standards for the teaching-learning environment in schools, consisting of skills and competencies of teachers as well as the physical learning spaces; development of a robust national assessment system for tracking student learning outcomes and informing changes in curricula and pedagogy; and periodic and systematic training of teachers in modern teaching learning approaches. For the tertiary education, innovative competitive financing models can be used to enhance the quality and relevance of curricula,[38] upgrade laboratories facilities, expand digital connectivity, conduct small scale research projects, train faculty in pedagogy and research methods, and expand the participation of females and other disadvantaged students.

15. **In the health sector, the health system should continue advancing towards universal health coverage.** The COVID-19 pandemic has underscored the urgent need for further reforms in healthcare. To advance critical healthcare reforms, there is a need to improve efficiency and quality of primary healthcare through the introduction of strategic purchasing and digitalization of primary care services and improve the country's capacity to respond to health emergencies. However, capacity of healthcare facilities (HCFs) to provide healthcare services is restricted by access to basic services and infrastructure. Only 24 percent of the HCFs have basic access to drinking water supply, only 1 percent of the HCFs has access to sanitation, and 12 percent to basic hygiene.[39] Another area to tackle in the sector is to regulate private pharmacies and raise awareness about rationale use of pharmaceutical products among the population. There is also an opportunity to do more work on tackling stunting and malnutrition. All these reforms would require increasing efficiency and optimizing health spending in the government budget.

16. **To improve resilience of human capital, reforms should also focus on better supporting and protecting the population, especially women and other vulnerable groups.** These reforms should look at strengthening the employment support system and active labor market policies, developing an economic inclusion program to support vulnerable unemployed for gaining required skills, establishing income generating activity, and graduating from social assistance. They also should look at expanding social safety nets and social services coverage and strengthening the social protection delivery system and its capacities to respond to shocks. These programs should cover minorities and avoid social exclusion. To address GBV at home and workplace, there is an urgent need to upgrade the GBV legislation framework, expand GBV services, remove existing barriers for women to join the labor force, and address gender norms and promote livelihood opportunities for women in rural settings using community development platforms.

Pillar B: Leveling the playing field for private sector development	
Key development priorities:	○ Strengthen the regulatory framework and the business environment. ○ Improve digital and transport connectivity and logistics. ○ Facilitate financial intermediation and promote sound financial deepening and digital innovations.

[38] To enhance quality, relevance, and research capacity in higher education, a few select universities can be developed as centers of academic excellence, with sufficient public financing for conducting high quality research and post graduate training in priority fields. These centers would establish strong links with industry and serve as hubs for research and academic exchange with other universities in the country and in the region.

[39] According to UNICEF Tajikistan, as of 2020, out of 73 maternity departments within Central District Hospitals (secondary level), 47 facilities (65 percent) still need to meet the required WASH standards. The most challenging situation with access to WASH is that of 3,000 rural medical centers (primary health-care level), up to 80 percent have limited or no access to WASH services.

17. **To encourage private sector expansion, there is an urgent need to foster more genuine market competition and more favorable conditions for a broad-based private sector.** Tajikistan's economy is reliant on agriculture, extractives, and energy, with limited private sector dynamism due to asymmetric access to resource**s** and competition obstacles. Against this backdrop, and to tackle the long-term weaknesses of the private sector, it is crucial to remove barriers to entry in specific network sectors for better digital and physical connectivity and establish a more favorable overall environment for private sector involvement. The latter includes streamlining the regulatory framework to attract and retain private investment, both domestic and foreign, making government subsidies to private investors more transparent to avoid market distortions, and facilitating financial intermediation and access to finance.

18. **To improve the investment climate, Tajikistan should tackle barriers to competition, foreign direct investment, and trade.** To dismantle competition barriers, the antitrust regime must be enhanced, the state aid control framework made more efficient and its enforcement improved, subsidies ensured to be transparent and criteria-based, and the presence of SOEs rationalized in the economy.[40] Reforms to facilitate foreign direct investment entry and retention should include simplifying procedures for business entry and establishment to make it easier for foreign companies to start operations; enhancing investment protection measures to secure investors' rights; and improving the design, administration, and transparency of incentives to make them more appealing and effective for foreign investors. To ease trade barriers, it is important to streamline non-tariff measures to reduce unnecessary obstacles to international trade, enhance trade and transit-support services to facilitate smoother cross-border movement of goods and implement trade facilitation measures that simplify and harmonize international trade procedures.

19. **To address landlocked geography of the country and improve its attractiveness to investment, Tajikistan should focus on reforms to improve its digital and physical connectivity.** Investment in connectivity must be done in an affordable way, i.e., not infrastructure at any cost, but smart investment and policy that maximize the benefits of it. Tajikistan must modernize its policy, legal, regulatory, and institutional frameworks to ensure a level playing field and incentivize private investments to key network sectors. To address accessibility and affordability gaps in Tajikistan's digital connectivity sector, it is crucial to streamline licensing procedures, update regulations, and remove entry barriers to wholesale and retail services as key steps to promote competition and private sector involvement. Additionally, it is vital to develop policies and financial mechanisms, including public-private partnerships, for encouraging private sector participation in expanding connectivity to remote areas. To improve competitiveness and affordability of the aviation sector, Tajikistan needs to liberalize market access for international air services and enhance economic regulation governing commercial infrastructure services, to avoid excess costs imposed by dominant market players or natural monopolies on users.

20. **To ensure that financial stability is preserved for investors while financial intermediation and financial inclusion advance further, certain financial sector reforms are deemed important.** In that context, the regulatory and supervisory framework needs further strengthening, including migrating to Basel II/III, enhancing risk-based supervision and stress testing, and continuing building a sound consumer protection framework. The legal framework for corporate insolvency, which is outdated and misses key creditors protections, needs substantial revamping. To sustain digitalization and innovation as part of financial deepening, policy reforms should focus on improving the current practices related to digital onboarding and remote account opening for small businesses and the general population, access to financial services, data exchange, and cashless payments. Capital market development should be high on the reform agenda, starting with a reform of the government debt market and laying down the legal basis for the growth of the corporate securities market. With many countries facing constrained fiscal space, the private sector and the financial sector will need to assume a greater role in mobilizing green climate finance.[41]

[40] This policy action includes eliminating legal monopolies for SOEs in sectors where private enterprises can compete and gradually removing preferential treatments such as better financing conditions, lower energy costs, and forgiveness of tax debts and other liabilities.

[41] In this regard, developing a uniform ESG standard would level the playing field for financial firms and investors, allowing to assess the climate-related risks on their balance sheets.

Pillar C: Strengthening public institutions for better service delivery	
Key development priorities:	○ Enhance the efficiency, transparency, and accountability of the public sector, including state-owned enterprises. ○ Maintain prudent fiscal policy management and debt management.

21. **Tajikistan needs to reinforce its public institutional capacity, accountability, and independent administration to serve the public interest.** Despite public spending accounting for over 30 percent of GDP, the quality of public service provision remains weak and uneven across Tajikistan, which is a result of a relatively poor public service delivery system. Public sector accountability, improved SOE governance, and PFM for service delivery are key reform areas. Public sector transparency and, through it, public sector accountability play a key role in building a culture of performance, probity, and quality service delivery, and this transparency is severely lacking in Tajikistan. SOEs play a major role in service delivery in Tajikistan, and those that cannot be privatized should be subject to robust corporate governance and transparency standards. There is much Tajikistan can do to improve PFM systems and enhance the role of local governments in improving public service delivery, especially for the 73 percent of the population living in rural areas. Sectoral interventions need to be complemented with expanded local government mandates, capacity, and financing to contribute to last mile service delivery, resource management, and local economic development, including engaging communities, women, and youth.

22. **The governance in the public sector requires substantial improvements.** In the SOE sector, this needs to include separation of ownership and regulatory functions, introduction of operational autonomy and independent boards, improved performance management and oversight, disclosure and transparency, and competitive procurement. To develop the ownership function, SOE ownership management arrangements should be streamlined in terms of their oversight. A country-wide (national) corporate governance code based on good international practice should be introduced to increase governance efficiency. SOE boards should become professional, include independent members with specific experience, knowledge, and skills. In case the centralized body responsible for SOE oversight is established, it should liaise closely with its representatives on SOE boards regarding enhanced performance management, a key responsibility of the SOE ownership entity. A capacity building program should be introduced to help improve the quality and timeliness of SOEs budgeting and reporting processes and their internal controls. The electronic procurement system should become binding for public procurement by all SOEs.

23. **To strengthen PFM systems for improved accountability and better decision making, reforms need to focus on public sector reporting, access to information, and public procurement.** Strengthening public sector reporting and improving transparency of the public sector should be done through the update and roll out of financial reporting standards and practices throughout the public sector. There needs to be proper financial reporting by the central government and transparent external audit. There should also be an effective anti-corruption function and other forms of checks and balances. There should be a focus on improving fiscal transparency and access to information through compliance with international standards and good practices in corporate governance and financial reporting. There is also a need to expand the use of a unified procurement e-portal by all public sector entities, including SOEs, which is governed by the new Law on Public Procurement.

24. **For Tajikistan to achieve its development potential, maintaining prudent fiscal policy and debt management will be essential—in a setting in which fiscal space is highly constrained, fiscal and public debt risks are high, and the efficiency and effectiveness of spending is generally low**.[42] Fiscal space has been compressed by the weak finances of SOEs, substantial state aid with modest economic returns, and the very high government infrastructure spending that limits scope for outlays on health and social assistance. As a result of the growing debt accumulation, driven in large part by government spending on the Rogun HPP, the country's level of debt distress shifted from moderate to high in 2017. Despite some debt reduction in the following years, the level of debt distress has remained unchanged. Reducing the risk of debt distress while creating the budgetary space to finance investment in human capital and stepped-up social assistance needs to be a priority for government's fiscal policy. Specifically, to maintain fiscal sustainability, the authorities need to pursue a fiscal discipline by keeping the budget deficit within 2.5 percent of GDP (as

[42] World Bank. 2022. Tajikistan: Public Expenditure Review – Strategic Issues for the Medium-Term Reform Agenda.

agreed under the IMF program); refrain from non-concessional borrowing, except for financing of the Rogun HPP (as agreed under the IDA's Sustainable Development Finance Policy); and create much-needed fiscal space by improving the state-aid regime, streamlining tax expenditures, and improving financial viability of SOEs.

Pillar D: Building environmental sustainability and resilience to shocks	
Key development priorities:	○ Ensure supply of clean, affordable, secure, and climate resilient energy. ○ Efficiently utilize water resources and ensure water security. ○ Enhance the productivity and resilience of the agriculture sector for job creation and food security. ○ Strengthen disaster preparedness, restore landscapes to build resilience, and enable sustainable and livable cities with clean air.

25. **Tajikistan has the potential to transition to a greener economy by increasing the production of clean energy sources such as hydropower, solar, wind, and geothermal.** The completion of the Rogun HPP is essential for domestic clean energy supply, cut energy imports, open energy exports in the region, and decarbonize the energy sector. The heating sector is currently dominated by coal and faces a supply gap in winter. Tajikistan is endowed with considerable geothermal resources, which could be leveraged to decarbonize the heating and cooling in Tajikistan, while creating up three jobs for each coal job lost by decarbonizing the heating and cooling sector.[43] More generally, critical steps to achieve lower carbon emissions and ensure a green transition include: (i) establishing the right price incentives for low-carbon development and resilience building;[44] (ii) introducing a gradual increase in excises on fossil fuels and carbon-intensive technologies;[45] and (iii) making significant improvements in the investment and business environment, supported by a taxonomy and appropriate sustainability disclosure and risk management practices, to attract private capital for renewable and adaptation projects, the extraction of climate-critical metals and materials, and the creation of green jobs.

26. **Improved management of water resources and strategic investments in modernizing infrastructure and institutions in the water sector will be critical in the face of rising economic, demographic, and climate pressures.** Providing adequate and timely availability of water resources for population and economic needs, while managing environmental impacts, is a critical challenge. Drastic change in glacier and snow melting seasonality will change the timing and flow volumes of surface water in the medium run, and storage infrastructure and water-use norms will need to adapt. Adaptation would require rehabilitation and modernization of the large network of existing water infrastructure and the institutions that govern it. This will include improving pricing mechanisms and cost recovery in the delivery of water services, cost-effective and energy efficient technologies, water-use efficiency, and maintaining water quality to minimize environmental and population health impacts. Special emphasis is needed in irrigation modernization, as Tajikistan has one of the lowest water use efficiencies (30-40 percent) and crop productivity in the world. Modernizing irrigation has the potential to halve the irrigation water demand, representing annual water savings similar to the volume of the Rogun dam. Investing in and improving the management of existing water storage reservoirs is also a key aspect of Tajikistan's water security strategy, as these support core activities such as hydropower generation, irrigated agriculture, flood protection, and municipal water supply.

27. **Development of the agriculture sector is key to the growth of the economy of Tajikistan in addition to its positive impact on the food security situation of the country.** With the rapid growth rate of

[43] IFC. 2024. Decarbonization and Labor Market Implications of Shallow Geothermal Energy in Tajikistan (Preliminary Paper).

[44] This implies continuing to implement energy tariff reforms to make the power sector financially viable, develop an open and competitive power market to improve transparency of electricity sector operational and financial performance, integrate in the regional electricity markets to allow for increased exports and diversification, and, in the future, attract private capital to hydro and solar projects.

[45] These technologies could not only reduce emissions, generate fiscal revenues but also support green public investments and promote co-benefits such as reduced air pollution and improved public health. Additionally, these resources could be used to compensate vulnerable households for the income loss from the negative impact of climate change and higher carbon prices.

population, along with the impact of climate change, the import bill is projected to increase significantly.[46] The agriculture sector has high potential to grow given the different climatic zones in the country, the wide range of crops and commodities that are being grown, and the proximity to several potential export markets in Europe, the Commonwealth of Independent States, and the Middle East. Private actors should be encouraged to play bigger role in developing this sector, including small- and medium-size enterprises in agribusiness that can work on clustering of farmers and aggregation of commodities, leading to the development of solid and viable agribusiness value chains for domestic and export markets. Such approach will help creating jobs in rural areas and improve farmers' income. It is critical to support enhancing agriculture productivity by using high-quality input and climate smart agriculture practices while addressing the impact of climate change. This is particularly the case in the livestock sector, which is the second biggest contributor to GHG emissions in the country, after the energy sector. Pandemic Prevention Preparedness and Response strategies are also needed to protect human and animal health as well as agriculture productivity, competitiveness, and trade from such rising threats. These enhancements of the agriculture sector will help improve the already fragile food security situation in the country and ensure that local communities have access to diverse and nutritious food items, to address the chronic malnutrition situation in Tajikistan.

28. **To maintain the country as a livable place, Tajikistan should improve its preparedness for natural disasters and hazards, including those caused by climate change, and promote sustainable urban development.** On the disaster and climate risk management front, reforms should look at continued strengthening of hydrometeorological service delivery to critical economic sectors. Climate risks related to glacier melt, floods, droughts, mudflows and landslides, hydropower generation, and agriculture outputs are making urgent the need for transboundary cooperation and regional data sharing, for example on river level monitoring. Disaster preparedness and response capacities need improvements in the areas of modernizing disaster communication and information systems, crises management infrastructure, and seismic resilience; improving hazard data collection/development, monitoring and sharing; and supporting financial preparedness of Tajikistan, focusing on the implementation of a sovereign risk financing mechanism (such as a disaster reserve fund) and private capital mobilization. Scaling up investments and changing land use practices to halt land degradation, including on pasture lands will not only build resilience but also improve productivity of livestock-based economies. On the urban development front, there is a need to start addressing multiple challenges that face the advancement of sustainable, livable, and low-carbon development in Tajikistan, by encouraging urban regeneration, promoting green infrastructure and nature-based solutions, supporting efficient urban services such as solid waste management,[47] developing sustainable heating, efficient public transport and promote non-motorized transport modes, and reducing air pollution.[48] To tackle both adaptation and mitigation challenges, translation to local actions are required, and rural areas as well as cities are pivotal in the climate change response. Effective urban planning and strategic investment in green infrastructure and nature-based solutions are essential for adapting to climate-related impacts.

Knowledge Gaps

29. **Despite ongoing efforts, significant knowledge gaps remain in Tajikistan's pursuit of inclusive and sustainable economic growth, poverty reduction, and resilience building.** Key areas requiring deeper exploration include a growth and jobs diagnostic, a new poverty analysis, a climate impact assessment, some sectoral reviews, and a risk and resilience assessment. The following analytical products are being developed by the World Bank Group to inform evidence-based policies that address Tajikistan's socio-economic challenges and support its development goals:

- **Inclusive and Sustainable Growth**: The forthcoming *Country Growth and Jobs Report (CGJR)* will address gaps in understanding how to unlock economic growth and job creation, aligning with the ambitious objectives of the NDS 2030. It will have two deep dives on understanding and removing

[46] Currently annual exports of fresh, dried, and processed food items are below US$250 million, on the other hand imported crops and food items exceeds US$1 billion every year.

[47] Improved solid waste management, for example, offers multiple benefits, including for climate change mitigation through reduced methane emissions, improved air and water quality, better public health conditions.

[48] Annual exposure to $PM_{2.5}$ pollution in Dushanbe was about 40 $\mu g/m^3$ with corresponding health costs equivalent to 6 percent of the city's GDP.

constraints for (a) the development of a more dynamic private sector, and (b) building more skillful and resilient human capital.

- **Poverty Dynamics**: The *Poverty and Vulnerability Assessment (PVA)* seeks to back-cast poverty rates using updated measurement methodologies and explore how structural barriers, such as natural endowment constraints and market isolation, perpetuate poverty. A clearer understanding of these dynamics and their historical trends is critical.
- **Climate Adaptation and Mitigation**: While the World Bank has finalized and disseminated the *Country Climate and Development Report (CCDR)*, there is a need for follow-up actions on balancing development goals with climate resilience strategies. This includes mitigating the adverse effects of climate change while adapting policies to sustain growth.
- **Social Protection Systems**: The forthcoming *Core Diagnostic of Social Protection Systems (CODI)* will highlight the lack of a comprehensive review of Tajikistan's social protection policies. Critical challenges, such as inadequate coverage and inefficiencies in delivery, remain underexplored.
- **Private Sector Development**: A *Country Private Sector Diagnostic (CPSD)* has not yet been conducted, leaving gaps in identifying and prioritizing actions to drive private sector growth, investment, and innovation.
- **Financial Sector Resilience**: A full-scale *Financial Sector Assessment Program (FSAP)* is necessary to assess risks, vulnerabilities, and the overall framework for financial sector regulation and governance. Existing data gaps hinder understanding of financial sector access, insurance development, and systemic risk management.
- **Fragility, Conflict, and Violence (FCV)**: The last *Risk and Resilience Assessment (RRA)* was conducted in 2017. An updated RRA is needed to evaluate evolving FCV risks, with a focus on inclusion, resilience, and recent contextual changes.

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