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## **TAJIKISTAN TO INVITE FOREIGN CONSULTANTS TO IMPROVE BANKING SECTOR**

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The National Bank of Tajikistan asked for assistance from international financial institutions in reforming the banking sector and attracting foreign consultants.

This was announced last week at the meeting of the Chairman of the National Bank Jamoliddin Nuraliyev with representatives of international financial institutions - the World Bank, the International Monetary Fund, the Asian Development Bank, the European Bank for Reconstruction and Development, etc., Tajik media outlets reported.

Mavjuda Hasanova, a spokeswoman for the National Bank, said earlier that over the past two years, domestic banks have faced a crisis. She added that the National Bank intends to attract foreign consultants to solve problems in this area.

"There is a structure in the National Bank that is engaged in working in this direction. But we need consultants who have experience in these matters abroad. We suggested that Tajik specialists adopt the experience of foreign colleagues," she said.

Attraction of experienced foreign specialists was highly assessed by a number of Tajik officials.

The banking crisis in Tajikistan began last year, when four credit institutions - Tochiksodirotbank, Agroinvestbank, Togzhprombank and Fononbank - failed to repay debts to depositors and partners.

The National Bank then said that the crisis in banks occurred because of improper management and outstanding loans, which ultimately led to a shortage of cash.

As a result, Togzhprombank and Fononbank were declared bankrupt, and the other two were able to continue their activities at the states expense. Tochiksodirotbank, the second-largest commercial bank in Tajikistan, received support from the state in the amount of 2.2 billion somoni, while Agroinvestbank - 1.7 billion somoni.

However, even now the situation in these two credit institutions has not changed.

At present, 16 commercial banks operate in Tajikistan, three of which are representative offices of foreign banks of Pakistan, Iran and Kazakhstan.