



TAJIKISTAN

Annual economic report 2019

Executive summary

According to the Agency on Statistics, **Tajikistan's economy continued to grow at 7.3 %** in 2018¹, with an average growth rate of 7.7% since 2010. Key growth drivers remain i) domestic consumption powered by remittances sent back from Russia (31% to GDP), and ii) large-scale public investments in the construction sector. While poverty rates have decreased from 50% in 2008 to 29.7% in 2018, the Tajik economic model and governance system are challenged to make economic development more inclusive (GINI index in 2015 was 34), and to create jobs for the estimated 1.04 Mio unemployed, and the 110'000 young people entering the labor market every year.

In terms of international trade, Tajikistan continues to maintain a policy of open doors. Currently, trade negotiations in the frame of the CIS Trade Service Agreement and with the EU on getting the GSP+ status are ongoing. In 2018, international trade was slightly higher than in 2017, but mainly because of the increase in imports by 13.5%. The growth of imports, together with a decline in exports by 1.6%, contributed to the countries' continued negative trade balance. The trade deficit in 2018 was i.e. US\$ -2.07 billion, which means US\$ 0.57 billion higher than in 2017.

Private sector investments from domestic and international resources (16% to GDP, resp. 4% to GDP) **continues to be constrained due to the overall business environment.** Challenges related to the protection of rights, independency of the court system, tax collection and inspections practices, as well as to preferential treatment of certain sectors and businesses prevent higher levels of investment. The priority areas of the government remain investments in hydro energy (clean energy), infrastructure (roads), mining, extractives and processing sectors (agro-sector, textile and chemical industry).

Total foreign direct investments (stock) to Tajikistan in 2018 accounted for US\$ 3.83 billion (US\$ 3.58 billion in 2017). In 2018, China remained the main investor with a stock of US\$ 1.4 billion or 37.1% (34.6% in 2017) of total FDI. **Swiss FDI** in 2018 ranked 6th with US\$ 128.776 million or 3.35% from total FDI stock (2.8% in 2017). The trend has been slightly positive both in terms of growth in volume of Swiss FDI and in the number of Swiss companies working in the country (31 companies versus 18 in 2016). Nevertheless, the Swiss economic presence in absolute terms remains very modest.

1 Economic problems and issues

According to the Agency on Statistics, the economy continued to grow strongly in 2018 and in the first half of 2019, keeping average growth rate at 7.7% (7.3% in 2018 and 1H'2019). The key growth drivers in terms of the demand side remained the same as for the last decade, i.e. recovered domestic consumption powered by growing remittances from Russia (31% to GDP) and large-scale public investments into the construction sector (e.g. the Rogun Hydropower Plant). In terms of the supply side, some positive structural changes seem to occur since 2015. The previously leading construction and service sectors are being outperformed by a more

¹ According to the WB, the challenges related to official statistics hampers the quality and scope of economic analysis in Tajikistan.

diversified industrial sector, which now is making the biggest contribution to GDP growth (2.6% out of total 7.3%). This is due to the state's **ambitious national strategy to become a developed industrial-agrarian country by 2030**, supported by important public spending and "back-stopped" private investments to higher value adding production and an expansion of the real sector. At the same time, this spending to large infrastructure and capital-intensive industrialization projects was mainly financed by the public budget. **This has triggered i) the country's higher risk of debt distress, ii) a wider trade deficit due to higher imports of construction inputs, equipment and machinery, iii) additional fiscal/FX pressures on the private sector and the budget.**

The strong headline growth contributed to the reduction in monetary poverty from 50% in 2008 to 29.7% in 2018. At the same time, the current economic growth model and governance system did not (yet) lead to more inclusive growth (GINI index 34, 2015). The private sector has only been partly able to absorb the growing (2.1% y/y) young working population. **Massive labor out-migration has continued in 2018 and 2019.**

The investment climate and business environment continued to be particularly challenging for the private sector. **Problems include a unstable/restrained access to electricity and internet, a relatively weak banking sector, lack of skilled labor, special treatment of particular businesses, corruption, and the uncertainty in terms of rule of law (property rights protection, court system independency, tax system and inspections practices).** These issues increase the country's risk profile and the cost of doing business, both for domestic (16% to GDP) and foreign investors FDI (4% to GDP). Out of 190 countries worldwide, **Tajikistan ranks 126th in the World Bank Doing Business report 2019** (-3 down by three positions from last year's ranking).

The **main FDI investor/creditor was China with 37.1% of FDI**. Investments from China have recently been linked to China's One Road One Belt policy, although not as importantly as in other countries. **Russia is another strategic partner with 23.9% of FDI**. The remittances sent back home from the more than one million Tajik labor migrants living in Russia account for around 37% to GDP. FDI inflow from Russia to Tajikistan dropped by almost 100% from US\$ 63.4 million in 2017 to only US\$ 0.242 million in 2018. **Each new package of the Western sanctions against Russia not only affect the Russian economy, but also the Tajikistan's economy**. FDI from Russia, remittances sent back by migrants and imported Russian goods (which account for 33% of import) are all quite sensitive and directly correlated with fluctuations in inflation, wages, purchasing power of the RUB and Russia's economic development.

1.1 Main highlights for 2018-19 and outlook for 2020:

Strategic milestones: The first turbine of the Rogun HPP was inaugurated on November 16th, 2018, and the second unit on September 9th, 2019. Since 2008 about USD 1.6 billion have been invested in the construction of this project, which is being financed entirely by the government's budget and with external loans. In 2018, USD 489.4 million were thus allocated for the construction of Rogun and in 2019 the government allocated from the state budget additional USD 222.6 million. The costs involved with the construction of Rogun (estimated at USD 3.9 billion until completion) raises questions about its financial viability. By January 2019 the external debt rate of Tajikistan amounted to US\$ 2.9 billion or 38.4% to GDP (national covenant is 60%). Despite unsettled debts, Tajikistan intends to borrow around US\$ 777 million within the coming three years under the national foreign-borrowing program. However, in order to avoid further accumulation of debt, the Ministry of Finance announced that it will try to obtain grants rather than loans in the future.

Cost of living and doing business: The beginning of 2019 was marked by several fiscal and non-fiscal initiatives aiming at more payments from businesses and individuals to meet budget revenue targets. Tajikistan, having the lowest average salary in the region (US\$140), has the highest total tax and contribution rate (% of profit) according to the WB Doing Business ranking 2019 - 67.3%. The country has also gradually been raising utility prices and transport costs since 2018: electricity (by 17%), water (four times), public transport (by 30%) and heating (by 93.8%). In 2019, the government finally initiated a long awaited revision of the Tax Code. As

this process has just started it is yet too early to say more about the depth and width of potential positive changes.

Uzbekistan: New flights and bus links were introduced between Tajikistan and Uzbekistan, and Tashkent provided a preferential loan of US\$100 million to support Tajik entrepreneurs doing business with Uzbekistan; Dushanbe and Tashkent reached a preliminary agreement on the delivery of Tajik electricity to Uzbekistan and Uzbek gas to Tajikistan.

IT and telecommunication sector: Tajikistan still has one of the lowest fixed-line and lowest broadband penetration level in the region. By December 2018, the internet penetration rate reached 32.4%². The sector, which was dynamically developing around the year 2000s, now is quite highly regulated (including higher taxation). In 2018 TK Mobile, TeliaSonera and VEON withdraw from the country's telecommunication market. Private and national telecom operators further dropped by 6% in the first half of 2019. The Digital CASA project launched by Wold Bank Group in 2019 is addressing some of the challenges in this sector.

Banking sector: The banking sector has overcome several crisis in 2008-2009 and 2015-2017, but some challenges persist; the problems related to two distressed systemic banks remained unsolved. The depositors of these banks could not withdraw their full amount of savings. At the same time, the trend is positive with regards to the rate of non-performing loans, which was reduced from 47.6% in 2014 to 29% (2.5 % without distressed banks) by June'19. This was possible thanks to reforms conducted by the National Bank of Tajikistan and its strengthened supervision and reporting requirements.

Tourism sector: The years 2018-2022 were announced as years of "Tourism, Rural Development and Folk Crafts". Forty agreements were signed at the International tourism forum in Dushanbe in August 2019. According to official data, 0.23 million tourists visited Tajikistan by June 2019 (1.1 million foreigners in 2018, no data on tourists). This is still much below the levels of Uzbekistan with 3 million tourists received by June 2019 (5.3 million in 2018) or Kyrgyzstan (1.4 million in 2018).

Economic outlook: The consensus (average) forecast for real GDP growth in Tajikistan for 2019 from the ADB, IMF, WBG, EBRD and the Ministry of Economy is 6.0 % y/y. The highest rate was forecasted by the Ministry of Economy of Tajikistan (7.3%) while IMF and EBRD expressed less optimistic outlook (5%). The consensus forecast for Consumer Price Index for 2019 is 6.7% (5.4% in 2018). Potential high risks pointed out by international institutions and development banks were governance issues in the banking sector and state-owned companies, challenges related to public debt management, the business environment, and the speed/depth of reforms.

2 International and regional economic agreements

2.1 Country's policy and priorities³

Tajikistan continues to maintain a foreign policy of open doors and has signed several trade agreements including most agreements under WTO rule. Negotiations in the frame of the CIS Trade Service Agreement with the EU on the GSP+ status are currently ongoing (all 27 conventions were ratified). Tajikistan is not member of the Eurasian Economic Union (EEU), but several high-level meetings took place during 2018 and 2019 to discuss a potential membership.

The relations between Uzbekistan and Tajikistan have much improved after the change of presidency in Uzbekistan in 2016. Visa procedures were simplified on both sides (visa free for up to 30 days), 10 border crossing points were opened along the Tajik-Uzbek border, connectivity was improved due to the establishment of new air routes, railway and bus links etc. In 2018, Tajikistan began supplying electricity to Uzbekistan and importing Uzbek natural gas after a six-year hiatus. The opening of Uzbekistan led to an increase in bilateral trade between the two countries by 2.3 times (US\$287 million in 2018) with a positive trade balance

² Source: <https://www.internetworldstats.com/asia.htm>

³ Source: Ministry of Economic Development and Trade of Tajikistan

for Tajikistan. Comparing the export and import structure of bilateral trade shows that Tajikistan is mainly exporting commodities and minerals while importing Uzbek semi-final and final products.

2.2 Outlook for Switzerland (potential for discrimination)

There is currently no significant potential for discrimination regarding Swiss exporters and/or importers. Nevertheless, it cannot be discounted that some bilateral or regional agreements could potentially lead to some kind of “trade diversion” from Switzerland, if the agreement results in a preferential treatment of products from other countries. It will be also important to monitor the situation regarding the potential engagement of Tajikistan with the Eurasian Economic Union and the implications of it on customs duties and other preferential trade conditions within the Union that this engagement could bring.

3 Foreign trade

3.1 Development and general outlook

In 2018, Tajik foreign trade accelerated relative to the previous years, but mainly due to the increase of imports by 13.5%. This growth of imports combined with a decline in exports by 1.6% contributed to a growing **negative trade balance**. The trade deficit in 2018 was US\$ - 2.07 billion, which means US\$ 0.57 billion higher than in 2017 (US\$ -1.5 billion). Increasing remittances and investment in infrastructure projects led to an increase in the consumption of imported goods. Exports dropped due to various reasons including the weakening of the Tajik Somoni, the strengthening of the USD and the drop in gold exports.

Tajikistan had foreign trade with 110 countries (109 in 2017) including 10 CIS countries. The main trading partners were Kazakhstan (27.9%), Turkey (25.8%), Uzbekistan (14.5%), and Afghanistan (6.7%), see Annex 3. Export to Switzerland reduced significantly in 2018 (0.15% of total export) compared to 2017 (when it held the fourth position with 7.5%) or 2016 (11 %). The reason being a halt in gold trading. A significant excess of exports over imports was observed in trade operations with Turkey, Afghanistan, Uzbekistan, the Netherlands, and Taiwan. Goods were mainly imported from Russia (30.7%), China (18.9%), Kazakhstan (17 %), Uzbekistan (4.2%) and Turkey (4%). In general, foreign trade during the reporting period showed a positive trend; trade with CIS countries grew by 12.5% (6.1% in 2017), while trade with other foreign countries trade contracted by 0.5%.

In 2018, the **export** structure of Tajikistan still relied on traditional commodities such as fiber cotton and aluminum (37.3% to total export). Tajikistan continued to increase its production of cement, coal, construction materials, food and textile product. In 2018, exports in mineral products grew by 11.8%, of precious and semiprecious stones and metals by 2.6% and textile and clothing by 24.6%. **Imports** of goods amounted to US\$ 3.149 billion (US\$ 2.7 billion in 2016), which is 13.5% more than in January-December 2017 due to increased consumption of machines/equipment (by 42.7%), nonprecious metals (by 43.7%), mineral products (by 19.7%), transport (by 10%), and food (by 7.0%).

Tajikistan’s future trend/pattern in foreign trade is likely to be driven by the disposable income of people (which is largely determined by the inflow of remittances), by the nature of large investment projects, global prices for commodities and the regional economic/political situation (including a potential membership in the Eurasian Economic Union).

3.2 Bilateral trade

According with the State Statistical Agency bilateral trade between Switzerland and Tajikistan continues to be **very modest and very much dependent on the export of Tajik precious metals (gold and silver)** including Swiss refinery services. The highest historical level of trade between the two countries was in 2014 amounting to US\$ 481.1 million or 9.1% of total foreign trade. This was because the National Bank of Tajikistan undertook gold refinery operations in Switzerland. According to local statistics, due to no export of precious metals to Switzerland in

2018, the bilateral trade share in total trade dropped to a historical low rate of 0.3% or 13.7 million in US dollar value. During the first half of 2019, bilateral trade started to recover again thanks to the export/import of gold and silver (6.1% of total foreign trade).

Gold and silver: The Ministry of Industry and New Technologies reported a significant increase in the production of precious metals since the beginning of 2019. Gold production in January-May'19 increased by 60.8% compared to the same period in 2018. More than 10 companies are engaged in gold mining in Tajikistan, of which the largest are the Tajik-Chinese joint venture Zarafshon (it accounts for about 70% of the total metal mined), the Tajik-Canadian joint venture Aprelevka, and the state-owned enterprise Tilloi Tojik, Artel "Odin". A number of deposits (Taror, Dzhilau, Chore) are developed by Zijin Mining, and the Pakrut field is developed by China Nonferrous Gold Limited. The newspaper Asia-Plus reported on April 11 that the Xinjiang-based TBEA had received the concession to develop the Upper Kumarg mine in the Sugd region in northern Tajikistan in exchange for the constructed thermal power plant in 2016. The company was previously already given the concession for the Eastern Duoba mine.

According to local customs, **imports from Switzerland** grew by 4.7% in 2018 (US\$ 12.1 million, US\$ 7.3 million in 2017) without noticeable changes in 1H'2019. The structure of Swiss products imported remained unchanged: ready-made products from grain, cereals, pharmaceutical products, extracts of tannic or dye products, chemical products, boilers, equipment and mechanical devices, machines and equipment, instruments and optical devices.

There seems to be a discrepancy in data from Swiss and Tajik sources, which is likely to be due to the use of different methodologies, different periods and different FX rates. According to Swiss data, the two countries' bilateral trade showed an increase of 4.1 % in 2018 (CHF 214.89 million, or US\$ 13.7 million according to local data representation). This difference in statistics was mainly observed in terms of imports of "Edelsteine, Edelmetalle, Bijouterie"; Swiss data showed CHF 208.58 million while Tajik data – no trade. Discrepancy in import data accounted for around US\$ 2.5 million. On the structure of export and import, both custom offices' statistics remained consistent except for the Tajik precious metals. The discrepancy was again observed in statistics of two countries in the first half of 2019. Swiss data showed growth of 53.8% in bilateral trade by June' 19 or CHF179.10 million in monetary value versus US\$131 million reported by The Ministry of Economic Development and Trade of Tajikistan. 96% of the bilateral trade in 2019 was import of "Edelsteine, Edelmetalle, Bijouterie" to Switzerland, according to the Swiss Customs (Annex 4.a).

4 Direct investments

4.1 Development and general outlook

The **investment climate in Tajikistan remains relatively challenging**, and it seems more conducive for big infrastructure projects that have the required political and financial backing. Priority areas for public and private investments continue to be hydro energy (clean energy), infrastructure (roads/housing), mining, extractives and processing sectors (agro-sector, textile and chemical industry).

Total foreign direct investments (stock) to Tajikistan in 2018, accounted for US\$ 3.83 billion (US\$ 3.58 billion in 2017) and increased compared to the last year by 7%. This was mainly due to an increase in Chinese investments to the country. **China remains the country's key investor** with a stock of US\$ 1.4 billion or 37.1% (34.6% in 2017) of total FDI. Chinese investments have been allocated to financial services, communications, construction, geological survey and extraction, industrial construction, extraction and production of oil and gas products, agriculture. The second and the third largest investors were Russia (23.9%) and Great Britain (10.05%).

FDI inflow amounted to US\$ 326.7 million (US\$ 354.5 million in 2017) or 4.16% to GDP (5.1% in 2017). New investments came from China (73%), Great Britain (6.3%), Cyprus (5.22%), Turkey (5.2%), Switzerland (5.18%), the US\$ (16.9 million) and France (3.9%).

4.2 Bilateral investment

Bilateral investments from and to Switzerland are **very limited in volume**. For foreign investors (incl. Swiss), the Tajik market remains of limited interest due to the relatively challenging business environment mentioned above. Swiss companies have been involved in energy (hydropower projects) and infrastructure projects, where Swiss businesses can have a value added and find a niche. Officially registered in the State Tax Committee the number of Swiss companies grew from 18 in 2016 to 31 as of 1H'2019, but most of these companies are relatively small in size. **Swiss FDI to Tajikistan in 2018 was US\$ 128.776 million (6th rank)** or 3.35% (2.8% in 2017) from total FDI (stock). According to the Ministry of Economic Development and Trade, Swiss FDI inflow to Tajikistan in 2018 was US\$ 16.9 million (US\$ 10.9 million in 2017). US\$ 4 million more were invested in the first six months of 2019. Of the 2018 investments by Switzerland, **70% went to the hospitality sector (hotels, campgrounds and other places for short-term accommodation); 17.5% in the extraction of precious metals and rare-earth metals. The remaining 11.8% were invested in the banking and education sector.**

5 Trade, economic and tourism promotion "Country advertising"

5.1 Foreign economic promotion instruments

Swiss economic promotion players are not active in the country. However, the Swiss Cooperation Office in Tajikistan, present in Tajikistan since 21 years, has been supporting events related to the promotion of Swiss languages and culture (e.g. DeutschlehrerInnentag, Semaine de la Francophonie, Ethno-Jazz Festival, Roof of the World Festival etc.).

5.2 The host country's interest in Switzerland

Tourism, education, and other services:

Tajik people generally see/appreciate Switzerland as a highly developed country but are not familiar with its tourist attractions or education system. Switzerland's universities are not known. For Tajik tourists, Switzerland is very expensive given that GDP per capita is below US\$ 900. In addition to this, the limited demand for adventure/active tourism could be explained by domestic culture and traditions, which are rather inclined towards leisure/shopping tourism. Only few Tajik citizen have applied for a tourist visa in 2018, i.e. only 23 (22 in 2017) out of 259 visas issued in 2018 (320 in 2017). The most popular countries for tourism for Tajikistan are Turkey, Dubai, Thailand and India due to cheap air travel during main holidays and relatively easy or no visa requirement.

Switzerland known as a financial center: Large Swiss banks like UBS and Credit Suisse are well known by Tajik individuals working in the financial sector. Now the name of Credit Suisse AG is also well-known by a broader audience due to wide media coverage of 2 visits of one of the Swiss banks to the Ministry of Finance and the National Bank of Tajikistan 2019⁴.

⁴ <http://minfin.tj/index.php?newsid=823>; <https://nbt.tj/tj/news/486026/>

Annexes:

- 1. Economic structure table**
- 2. Main economic data table**
- 3. Trade partners table including Switzerland**
- 4. Bilateral trade table *from the database of the Swiss Customs Administration***
- 5. Main investing countries table including Switzerland)**



ANNEX 1: Economic structure⁵

Distribution of GDP	Year 2010	Year 2018
Primary sector (agriculture, extraction, mining)	19.6 %	25.5 %
Manufacturing sector (incl. energy and construction)	24.9%	21%
Services (incl. taxes)	55.5%	53.5 %
- of which public services ⁶ (incl. taxes)	n/a	25.4%

Distribution of employment		
Primary sector	66.7%	48.7.1%
Manufacturing sector (incl. energy sector)	7%	6.4%
Services	26.3 %	44.9%
- of which public services	19.4 %	33.6%

⁵ Source: The Statistical Agency under President of the Republic of Tajikistan

⁶ Including health care, education, communal services, mandatory insurance which are mainly delivered by state budget-financed entities.

ANNEX 2: Main economic data⁷

	2016	2017	2018 (projected)	2019 (projected)
GDP (US\$ billion)	7.0	7.1	7.3	7.6
GDP per capita⁸ (current prices,US\$)	795.98	800.8	825.77	848.25
Growth rate (real, in %)	6.9	7.1	5.0	5.0
Inflation rate (CPI, in %)	5.9	7.3	5.8	5.5
Unemployment rate (%)				
	n/a	n/a	n/a	n/a
Fiscal balance (% of GDP)				
	-9.8	-6.8	-7.7	-6.8
Current account balance (% of GDP)				
	-5.2	-0.5	-4.7	-4.3
Total gross external debt (% of GDP)				
	61.2	68.8	68.6	69.3
Debt-service ratio (% of exports)				
	n/a	n/a	n/a	n/a
Reserves (months of imports)				
	2.7	4.6	3.9	3.6

⁷ Source: IMF

⁸ https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEO_WORLD/TJK

ANNEX 3

Trade partners 2018

Host Country View: Tajikistan

Rank	Country	Exports	Share	Change	Rank	Country	Imports	Share	Change
		from the host country (USD million)					to the host country (USD million)		
1	Kazakhstan	299'973.60	17.6%	-7.50%	1	Russia	967'937.10	30.7%	7.1%
2	Turkey	276'524.30	16.2%	18.6%	2	China	594'154.30	18.9%	6.8%
3	Uzbekistan	155'268.60	9.1%	172.2%	3	Kazakhstan	536'590.60	17.0%	4.3%
4	China	57'075.70	3.4%	61.3%	4	Uzbekistan	131'727.50	4.2%	6.8%
5	Russia	55'233.10	3.2%	72.2%	5	Turkey	124'914.80	4.0%	18.6%
6	Iran	35'145.60	2.1%	15.6%	6	Germany	97'059.10	3.1%	-9.7%
7	Kyrgystan	140'763.00	8.3%	29.0%	7	USA	76'887.40	2.4%	36.3%
8	USA	5'706.80	0.34%	-70.0%	8	Japan	64'376.60	2.0%	21.1%
9	Japan	805.40	0.05%	-22.8%	9	Iran	62'089.80	2.0%	1.0%
10	Germany	606.50	0.04%	187.4%	10	Kyrgystan	48'230.90	1.5%	27.3%
	Switzerland	1.60	0.0001%	-87.8%		Switzerland	12.10	0.0004%	63.8%
	Other countries	676'239.80	39.7%			Other countries	445'592.80	14.1%	
13	Total	1'703'344.00	100.0%	-10.4%	13	Total	3'149'573.00	100.0%	13.5%



ANNEX 4: Bilateral trade: Comparison 2017 with 2018

Eidgenössische Zollverwaltung EZV, Aussenhandelstatistik, 3003 Bern

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TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln

Datum:

Periode: Januar bis Dezember 2018

Land: 192 Tadschikistan

Total 2	Import in Mio. CHF				Export in Mio. CHF				Saldo
	2017	2018	+/- %	Anteil	2017	2018	+/- %	Anteil	
Total	201.73	208.66	3.4	100.0	4.79	6.23	30.2	100.0	-196.9
01 - 24 Landwirtschaftliche Produkte	0.00	0.01	773.1	0.0	0.11	0.01	-88.3	0.2	0.0
28 - 29 Chemische Grundprodukte	.	.	*	*	0.01	0.00	-62.0	0.1	0.0
30 Pharmazeutische Erzeugnisse	.	.	*	*	2.34	2.58	10.4	41.4	2.3
31 - 32 Düngemittel, Farbstoffe, Pigmente	.	.	*	*	0.25	0.31	22.6	5.0	0.2
33 - 34 Schönheitsmittel, Waschmittel	.	.	*	*	0.13	0.09	-35.9	1.4	0.0
35 - 38 Stärke, versch. chemische Erzeugnisse	.	.	*	*	0.40	0.43	8.6	6.9	0.0
39 - 40 Kunststoffe, Kautschuk	0.00	0.00	-27.8	0.0	0.11	0.32	196.5	5.2	0.0
41 - 43 Felle, Leder, Lederwaren	0.00	0.00	55.7	0.0	0.00	0.00	100.0	0.0	0.0
44 - 46 Holz, Kork, Flechtwaren	0.00	0.04	**	0.0	0.00	.	-100.0	*	0.0
47 - 49 Papier und Papierwaren	0.00	0.00	61.1	0.0	0.03	0.07	155.9	1.1	0.0
50 - 63 Textilien und Bekleidung	0.00	0.00	-20.6	0.0	0.00	0.00	**	0.1	0.0
64 - 67 Schuhe, Schirme usw.	0.01	0.00	-95.5	0.0	.	0.00	*	0.0	-0.0
68 - 70 Waren aus Steinen, Keramik, Glas	.	.	*	*	0.25	0.00	-99.5	0.0	0.2
71 Edelsteine, Edelmetalle, Bijouterie	201.67	208.58	3.4	100.0	0.11	0.00	-100.0	0.0	-201.5
72 - 83 Unedle Metalle und Waren daraus	0.02	0.00	-98.0	0.0	0.01	0.05	579.1	0.9	-0.0
84 Maschinen (nicht elektrisch)	0.00	0.00	49.6	0.0	0.04	0.39	913.8	6.2	0.0
85 Maschinen (elektrisch)	0.00	0.00	220.7	0.0	0.17	0.71	313.1	11.4	0.0
86 - 89 Fahrzeuge, Flugzeuge usw.	.	0.00	*	0.0	0.11	0.01	-87.4	0.2	0.0
90 Opt. / medizin. Instrumente	0.00	.	-100.0	*	0.39	0.93	135.8	14.8	0.0
91 Uhrmacherwaren	.	.	*	*	0.33	0.19	-42.5	3.0	0.0
94 Möbel, Bettzeug usw.	0.00	0.00	3.0	0.0	0.00	0.14	**	2.2	0.0
95 - 96 Spielzeuge, Sportgeräte usw.	0.01	0.01	-12.9	0.0	0.00	0.00	-96.6	0.0	-0.0

ANNEX 4.a: Bilateral trade: Comparison January-June 2018 and 2019

Eidgenössische Zollverwaltung EZV, Aussenhandelstatistik, 3003 Bern

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TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln

Datum: 16.07.2019

Periode: Januar bis Juni 2019

Land: 192 Tadschikistan

Total 2	Import in Mio. CHF				Export in Mio. CHF				Saldo in Mio. CHF		Gesamthandelsvolumen			
	2018	2019	+/- %	Anteil	2018	2019	+/- %	Anteil	2018	2019	2018	2019	+/- %	Anteil
Total	111.23	173.76	56.2	100.0	5.25	5.33	1.7	100.0	-105.98	-168.43	116.47	179.10	53.8	100.0
01 - 24 Landwirtschaftliche Produkte	0.01	0.00	-96.9	0.0	.	0.01	*	0.1	-0.01	0.01	0.01	0.01	-38.5	0.0
28 - 29 Chemische Grundprodukte	.	.	*	*	0.00	.	-100.0	*	0.00	.	0.00	.	-100.0	*
30 Pharmazeutische Erzeugnisse	.	.	*	*	2.41	2.84	18.0	53.3	2.41	2.84	2.41	2.84	18.0	1.6
31 - 32 Düngemittel, Farbstoffe, Pigmente	.	.	*	*	0.18	0.08	-57.3	1.4	0.18	0.08	0.18	0.08	-57.3	0.0
33 - 34 Schönheitsmittel, Waschmittel	.	.	*	*	0.05	0.05	-0.7	1.0	0.05	0.05	0.05	0.05	-0.7	0.0
35 - 38 Stärke, versch. chemische Erzeugnisse	.	.	*	*	0.21	0.12	-41.4	2.3	0.21	0.12	0.21	0.12	-41.4	0.1
39 - 40 Kunststoffe, Kautschuk	0.00	0.00	-64.2	0.0	0.27	0.11	-58.1	2.1	0.27	0.11	0.27	0.11	-58.1	0.1
41 - 43 Felle, Leder, Lederwaren	0.00	0.00	-83.9	0.0	.	0.00	*	0.0	0.00	0.00	0.00	0.00	-40.9	0.0
44 - 46 Holz, Kork, Flechtwaren	0.04	0.00	-98.1	0.0	.	.	*	*	-0.04	0.00	0.04	0.00	-98.1	0.0
47 - 49 Papier und Papierwaren	0.00	0.00	104.6	0.0	0.07	0.00	-97.9	0.0	0.06	0.00	0.07	0.00	-95.6	0.0
50 - 63 Textilien und Bekleidung	0.00	0.00	48.0	0.0	0.00	.	-100.0	*	0.00	0.00	0.01	0.00	-44.9	0.0
64 - 67 Schuhe, Schirme usw.	0.00	0.00	-2.3	0.0	.	.	*	*	0.00	0.00	0.00	0.00	-2.3	0.0
68 - 70 Waren aus Steinen, Keramik, Glas	.	.	*	*	0.00	0.82	**	15.3	0.00	0.82	0.00	0.82	**	0.5
71 Edelsteine, Edelmetalle, Bijouterie	111.16	173.70	56.3	100.0	.	0.07	*	1.4	-111.16	-173.62	111.16	173.77	56.3	97.0
72 - 83 Unedle Metalle und Waren daraus	0.00	0.01	**	0.0	0.03	0.06	96.8	1.1	0.03	0.05	0.03	0.06	113.4	0.0
84 Maschinen (nicht elektrisch)	0.00	0.00	720.0	0.0	0.32	0.52	65.0	9.8	0.32	0.52	0.32	0.52	65.3	0.3
85 Maschinen (elektrisch)	0.00	0.05	**	0.0	0.69	0.08	-88.6	1.5	0.69	0.03	0.69	0.13	-81.5	0.1
86 - 89 Fahrzeuge, Flugzeuge usw.	0.00	.	-100.0	*	0.01	0.03	161.8	0.6	0.01	0.03	0.01	0.03	160.5	0.0
90 Opt. / medizin. Instrumente	.	.	*	*	0.86	0.33	-61.4	6.2	0.86	0.33	0.86	0.33	-61.4	0.2
91 Uhrmacherwaren	.	.	*	*	.	0.19	*	3.6	.	0.19	.	0.19	*	0.1
94 Möbel, Bettzeug usw.	0.00	0.00	-49.9	0.0	0.14	0.00	-96.6	0.1	0.14	0.00	0.14	0.01	-96.2	0.0
95 - 96 Spielzeuge, Sportgeräte usw.	0.01	0.00	-18.1	0.0	0.00	0.00	**	0.0	-0.01	0.00	0.01	0.01	7.8	0.0



ANNEX 5: Main investing countries to Tajikistan in 2018

Rank	Country	Direct Investments by the end of 2018, (thousands USD; stock)	Share, %	Variation (stock), +/- %	Inflow in 2018, (thousands USD)
	Total	3'839'134.74	100.0%	7.1%	326'762.10
1	China	1'423'420.73	37.1%	14.8%	238'844.60
2	Russia	918'003.56	23.9%	-1.2%	242.20
3	Great Britain	385'823.16	10.0%	2.7%	20'591.40
4	Iran	357'483.05	9.3%	0.04%	60.00
5	USA	134'058.57	3.5%	3.7%	361.90
6	Switzerland	128'776.07	3.4%	28.7%	16'938.30
7	Cyprus	91'981.58	2.4%	-1.2%	17'044.50
8	Turkey	82'954.87	2.2%	26.3%	17'000.70
9	France	65'974.12	1.7%	9.2%	12'827.50
10	Qatar	62'172.70	1.6%	0.9%	546.00
	Other countries	52'880.63	4.9%	-69.1%	2'305.00