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PRESENTATION

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MS. NIGINA ABDURAHMONZODA

Director of Agency of Securities and the Special Registration
Ministry of Finance of the Republic of Tajikistan



Ms. Nigina is a financial expert and reform leader with over 15 years of experience in macroeconomic policy, capital market regulation, sustainable finance, investment promotion, banking, and international development.

Since April 2022, she has served as the Director of the Agency for Securities and Special Registration under the Ministry of Finance of the Republic of Tajikistan. In this capacity, she plays active role in the institutional development of the national capital market. Her work focuses on strengthening financial infrastructure, improving regulatory frameworks, and expanding access to finance through innovative financial instruments.

She is also actively engaged in international cooperation, promoting global standards and best practices in financial market governance, sustainability, and transparency.



2025
International Year of
Glaciers' Preservation

"Capital Market of Tajikistan and Sustainable Development: Financial Instruments for Glacier Conservation"

Agency for Securities and Special Registration of the
Ministry of Finance of the Republic of Tajikistan

Director of the Agency:

**Abdurahmonzoda Nigina
Shukhrat**

31 May 2025 | Dushanbe, Tajikistan

The Republic of Tajikistan's commitment on climate change:

The Republic of Tajikistan, following the **Paris Agreement**, has voluntarily committed to reducing greenhouse gas emissions by 80-90% compared to 1990 levels.

- Hydropower and solar energy are a central focus as the joint use of these two types of energies can contribute to the rational use of the country's water resources.

Key documents on green economy:

- **Nationally Determined Contribution (NDC, updated in 2021)** – greenhouse gas emissions reduction target of 60-70% by 2030 compared to 1990 levels, with a conditional target of 50-60% emissions reduction by 2030 compared to 1990 levels.
- **Green Economy Development Strategy of the Republic of Tajikistan for 2023-2037.**
- **National Climate Change Adaptation Strategy until 2030** (adopted in 2019).



The Challenge

Mobilizing finance to respond to glacial melt

Glaciers of Tajikistan:

- **More than 13,000 glaciers in Tajikistan – largest reserve of fresh water in Central Asia**
- Losses: up to 30% of volume over the last 70 years. Will accelerate.
- Glacier loss poses direct threat to water security, agriculture and hydropower

Conclusion:

Protection of glaciers are not only an ecological necessity but also an economic issue

The role of climate financing:

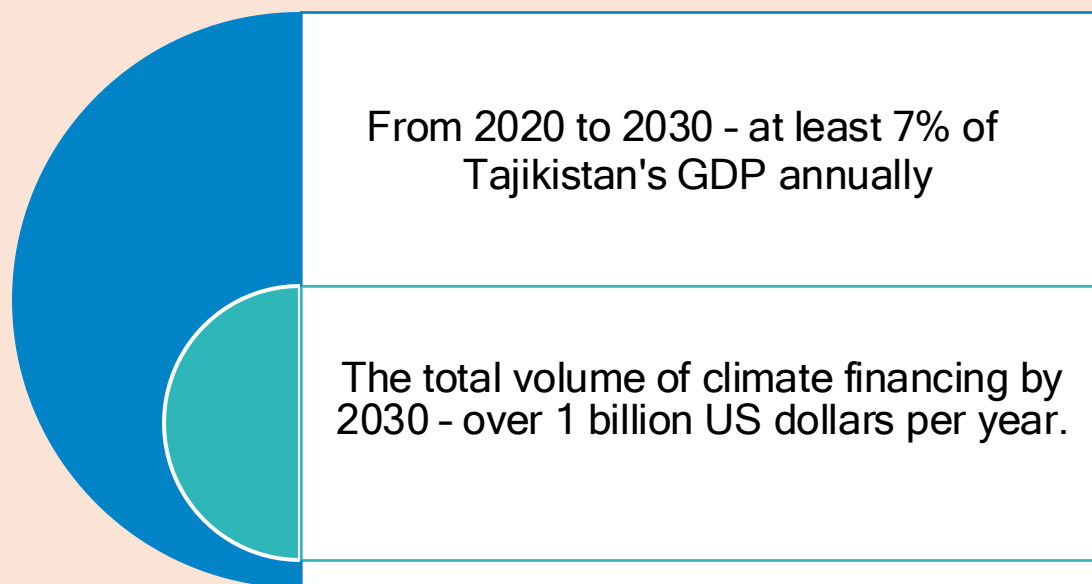
- Environmental projects require large-scale investments
- Financial markets are an effective mechanism for capital redistribution
- Cooperation between the state, the private sector and international partners is essential

Conclusion:

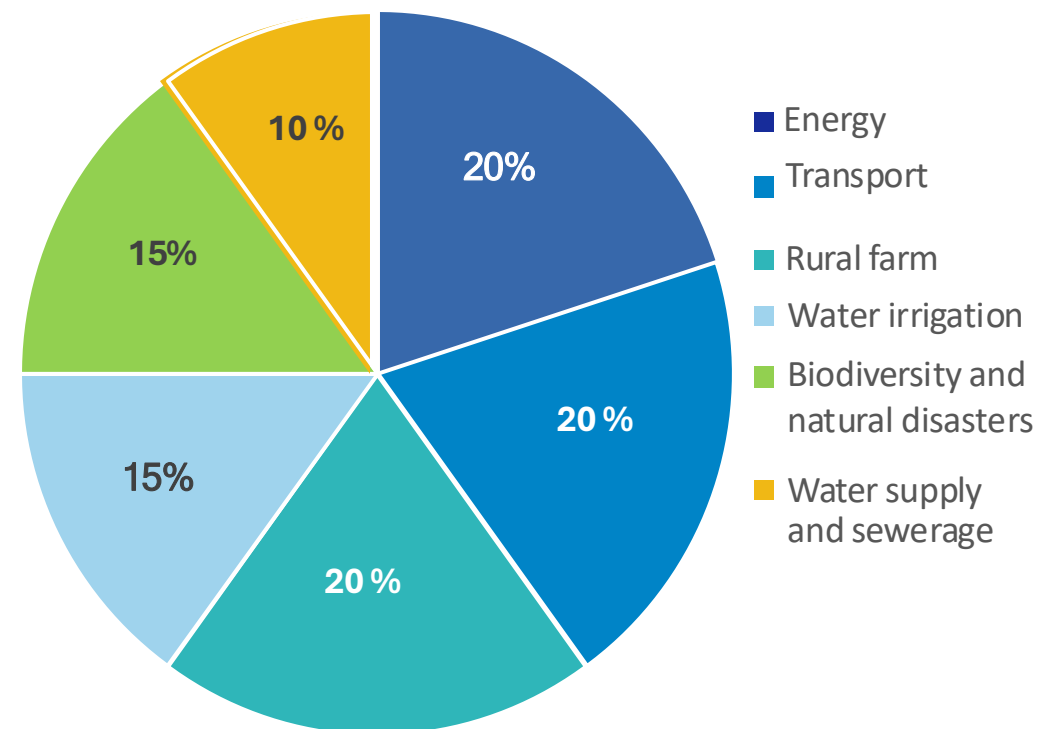
Sustainable development is impossible without sustainable financing



Required climate financing



Sectors for climate financing



Financial markets are an effective mechanism for capital distribution

Stock and Bond Market overview

Stock Market Capitalization Summary (2021–2024)

- The total stock market capitalization grew from TJS 523.7 million in 2021 to TJS 1.85 billion in 2024, reaching a cumulative total of TJS 5.69 billion. Growth was largely driven by the services and production sectors.

Sectoral Contributions 2024 (Cumulative):

- Services: **46%**
- Production: **42%**
- Financial Services: **12%**
- Yearly Growth Trends: Production's share rose from **16%** in 2022 to **46%**

Bond Market Capitalization Summary (2021–2024)

- The bond market in Tajikistan has grown from **TJS 270 million in 2021** to **TJS 900 million by 2024**, driven primarily by the financial services sector and the recent entry of government securities.
 - » Capitalization increased significantly in 2024, reaching TJS 600 million, largely due to the introduction of government securities (TJS 580 million).
 - » The number of issuers increased notably in 2024, with a total of 9 issuers across sectors over the 4-year period.

Sustainable Development: Financial Instruments for Glacier Conservation

Main types of thematic bonds:

Thematic bonds are debt securities issued with a specific social, environmental, or sustainable purpose. Unlike regular bonds, the proceeds from the sale of thematic bonds are purposefully directed towards specific projects or initiatives.

Bond type	Purpose of funding
Green (Green Bonds)	renewable energy, energy efficiency, reduction of CO ₂ emissions
Social Bonds	healthcare, education, support for vulnerable groups
Sustainability Bonds	Combine environmental and social goals
Blue (Blue Bonds)	Protection of water resources and the marine environment, including glaciers
Transition Bonds	Financing the gradual transition of "dirty" industries to environmentally friendly technologies
Gender (Gender Bonds)	Supporting equality, women's rights and their economic participation

Institutional Development of the Green Bonds Market in the Republic of Tajikistan



- **First Green Bond Issuance:**
 - » **OJSC "Bank Eskhata"** was the first issuer of green bonds in Tajikistan.
 - » Bonds are registered in the **Unified State Register of Green Securities** under the Ministry of Finance.
 - **Amount:** USD 10 million
 - **Investor:** International Finance Corporation (IFC)
- **Regulatory Advancements:** Modernization of the **"Rules for Issuance and Circulation of Government Securities for Green Bonds"** to support market development.
- **Capacity Building & ESG Promotion:** Conducted **ESG transformation training** for leaders from the public and private sectors, in collaboration with development partners.



- **UN Collaboration:** Worked with **UN Tajikistan** and **UN ESCAP** to develop **corporate sector regulations** for thematic bond issuance.
- **Partnerships with MDBs:** Joint efforts with **World Bank Group (WBG)** and **Asian Development Bank (ADB)** to build frameworks and programs for corporate-level green bond issuance.
- **National-Level Coordination:** Active collaboration with:
 - » **National Bank of Tajikistan**
 - » **Ministry of Economic Development and Trade**
 - » **Committee for Environmental Protection**
 - » Other relevant ministries and agencies focused on **sustainable development**

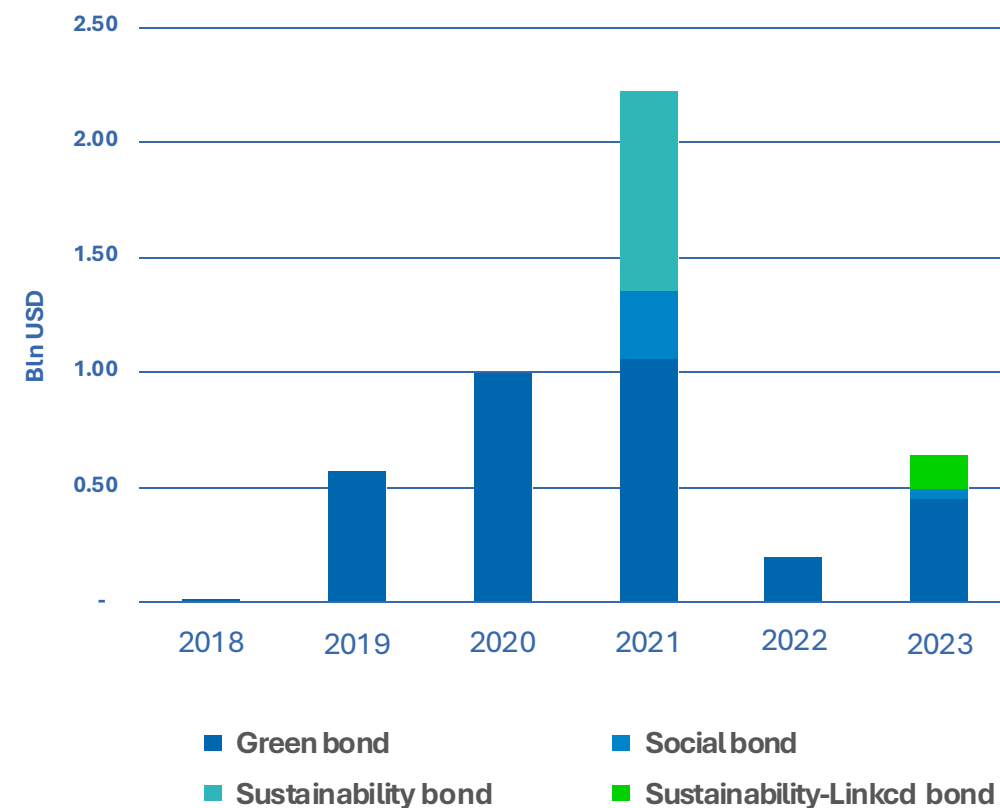
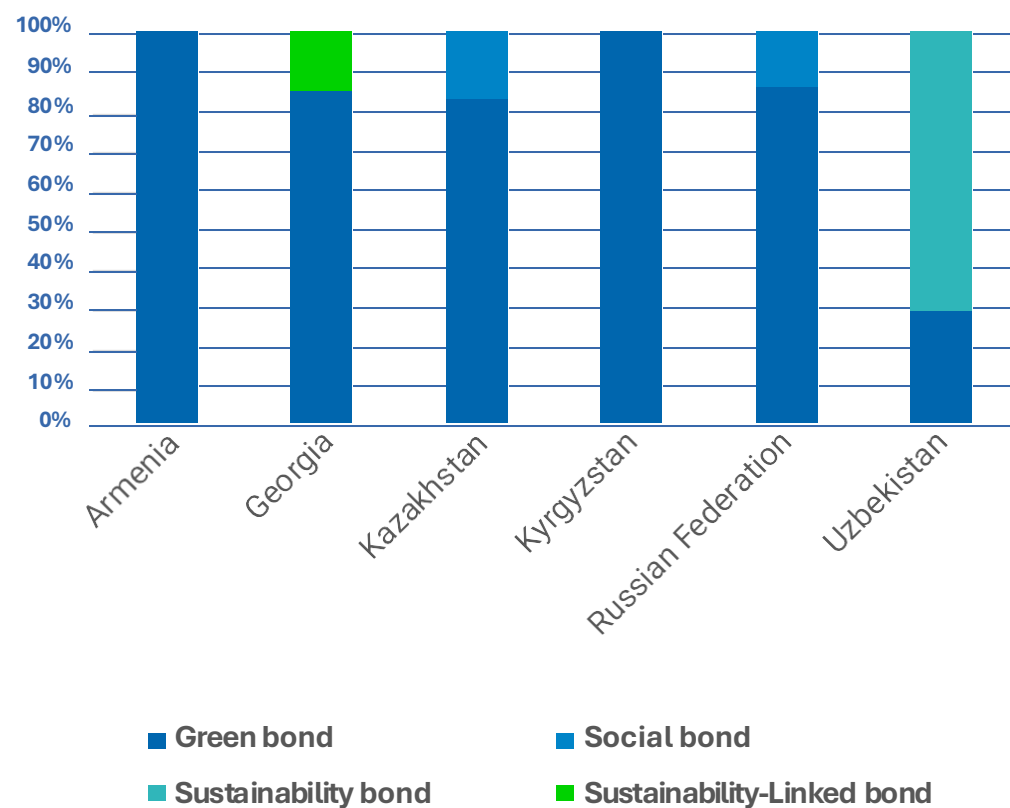
Next Steps for Capital Market Development in Tajikistan & Readiness to Mobilize Funding for Glacier Projects

- **Strengthen Regulatory Frameworks**
- **Build Market Infrastructure:**
 - » Enhance transparency, reporting, and verification systems for ESG and climate-aligned securities.
 - » Develop a national green bond registry and pipeline database for climate projects.
- **Deepen Financial Ecosystem Capacity**
 - » Expand capacity-building programs for regulators, issuers, and investors.
 - » Support local financial institutions in structuring climate finance instruments.
- **Attract and Diversify Investors**
 - » Facilitate greater involvement of international investors
 - » Launch **pilot issues of thematic bonds**, including glacier-linked instruments.
 - » Use **development finance** (including under programs like Glacier-To-Farms) to develop high-quality projects and pipelines.
- Align capital market reforms with national climate finance and glacier preservation strategies.

The issuance of Blue Bonds for the protection of water resources and the marine environment, as well as for glacier conservation, will bring significant benefits to Tajikistan:



- Supporting glacier and water ecosystem conservation
- Sustainable and long-term financing
- Strengthening reputation and ESG ratings
- Development of the green capital market in Tajikistan
- Positive impact on the economy and social stability
- Supporting the global climate Agenda
- Attracting international investments
- Strengthening the legislative and institutional framework



Strategic partnerships will be critical to help countries like Tajikistan to develop project pipelines and prepare capital markets





The first issuance of government securities of the Republic of Tajikistan on the organized market – January 17, 2024.



The first green bonds in the Republic of Tajikistan, issued by OJSC "Bank Eskhata" – February 15, 2024.



The Regulator's joining of the global initiative "Ring The Bell for Gender Equality" – March 11, 2024.



The Chairmanship of the Agency in the Council of Heads of Authorized Bodies for Securities Market Regulation of the CIS Member States – 2024.



The signing of an Agreement between the Agency and the International Asia-Europe Commodity Exchange. Council of Heads of Authorized Bodies for Capital Market Regulation of the SCO Member States – 2025.



The Regulator's joining of the global initiative "Ring The Bell for Gender Equality" – 2025.



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Thank you for your attention!

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