

RAEX-Europe confirmed Tajikistan's ratings at 'B-' in FC and 'B' in LC. The rating outlook is stable. The ratings are withdrawn.

The Agency confirmed the sovereign government credit ratings (SGC) of Tajikistan at 'B' (Moderately low level of creditworthiness of the government) in national currency and at 'B-' (Moderately low level of creditworthiness of the government) in foreign currency. The rating outlook is stable, which means that in the mid-term perspective there is a high probability of maintaining the rating score.

The confirmation of the ratings is based on the gradual recovery of the Tajik economy and mitigation of the debt repayment risks due to significant financial support from international financial organizations on concessional terms.

In the long-term perspective, the ratings and the outlook reflect low level of welfare and high unemployment, underdeveloped institutions and financial system. Moreover, the external position of the government remains fragile with a high share of FX-denominated debt, dependence on imports and remittances, low level of exports to GDP, and elevated dollarization of the financial system.

Research report on Tajikistan is available at:

https://raexpert.eu/reports/Research_report_Tajikistan_04.02.2022.pdf

Next scheduled rating publication: N/A. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#).

For further information contact:

Responsible expert:

Mikhail Kaptsov, Rating Analyst of RAEX-Europe
+49 (69) 3085-45-00, ext. 1216
kaptsov@raexpert.eu

Reviewer:

Pavel Mezian, Rating Analyst of RAEX-Europe
+49 (69) 3085-45-00, ext. 1215
p.mezian@raexpert.eu

Rating-Agentur Expert RA GmbH (RAEX-Europe)

Walter-Kolb-Strasse 9-11,
60594 Frankfurt am Main, Germany
+49 (69) 3085-45-00
E-mail: info@raexpert.eu
www.raexpert.eu

Disclaimer

The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports.

This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.

© 2022 Rating-Agentur Expert RA GmbH, Germany, All Rights Reserved.