

RAEX-Europe confirmed at 'B-' the FC rating and at 'B' the NC rating of Tajikistan. The rating outlook is negative.

RAEX-Europe confirmed the sovereign government credit rating (SGC) of Tajikistan at 'B' (Moderately low level of creditworthiness of the government) in national currency and 'B-' (Moderately low level of creditworthiness of the government) in foreign currency. The rating outlook is negative which means that in the mid-term perspective there is a high probability of downgrading the rating.

The confirmation of the ratings is based on the projected 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 very fragile with a high share of FX-denominated debt, dependence on imports and remittances, low level of export to GDP, and elevated dollarization of the financial system.

Research report on Tajikistan is available at:

https://raexpert.eu/reports/Research_report_Tajikistan_05.02.2021.pdf

For further information contact:

Responsible expert:

Mikhail Kaptsov, Rating Analyst of RAEX-Europe

+49 (69) 3085-45-00, ext. 1216

kaptsov@raexpert.eu

Reviewer:

Hector Alvarez, Associate Director of RAEX-Europe

+49 (69) 3085-45-00, ext. 1213

alvarez@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.