

### **RAEX-Europe confirmed at ‘B-’ the FC rating and at ‘B’ the LC rating of Tajikistan. The rating outlook changed from negative to stable.**

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The Agency has confirmed Tajikistan's ratings at ‘B-’ in FC and ‘B’ in LC, the rating outlook changed from negative to 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 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 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\\_06.08.2021.pdf](https://raexpert.eu/reports/Research_report_Tajikistan_06.08.2021.pdf)

Next scheduled rating publication: TBD in December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#).

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