



UN Tourism

TOURISM DOING BUSINESS INVESTING IN





Copyright © 2025, World Tourism Organization

Tourism Doing Business – Investing in Tajikistan

ISBN, printed version: 978-92-844-2617-1

ISBN, electronic version: 978-92-844-2618-8

DOI: 10.18111/9789284426188

Published by the World Tourism Organization (UN Tourism), Madrid, Spain.

First published: 2025

All rights reserved.

World Tourism Organization (UN Tourism)

C/ Poeta Joan Maragall, 42

28020 Madrid, Spain

Tel.: (+34) 915 67 81 00

Website: www.unwto.org

E-mail: info@unwto.org

The designations employed and the presentation of material in this publication do not imply the expression of any opinions whatsoever on the part of the Secretariat of the World Tourism Organization concerning the legal status of any country, territory, city or area, or of its authorities or concerning the delimitation of its frontiers or boundaries.

The World Tourism Organization does not guarantee the accuracy of the data included in this publication and accepts no responsibility for any consequence of their use. The mention of specific companies or products of manufacturers does not imply that they are endorsed or recommended by the World Tourism Organization in preference to others of a similar nature that are not mentioned.

The report/results do not constitute any form of advice, recommendation, representation or endorsement and are not intended to be relied on in making (or refraining from making) any specific investment or other decisions.

Citation:

World Tourism Organization (2025), *Tourism Doing Business – Investing in Tajikistan*, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/9789284426188>.

All World Tourism Organization publications are protected by copyright. Therefore, and unless otherwise specified, no part of a World Tourism Organization publication may be reproduced, stored in a retrieval system or utilized in any form or by any means, electronic or mechanical, including photocopying, microfilm, scanning, without prior permission in writing. The World Tourism Organization encourages dissemination of its work and is pleased to consider permissions, licensing, and translation requests related to its publications.

Permission to photocopy material of the World Tourism Organization in Spain must be obtained through:

Centro Español de Derechos Reprográficos (CEDRO)

Calle Alcalá, 21, 2º der.

28014 Madrid, Spain

Tel.: (+34) 913 08 63 30

Website: www.cedro.org

E-mail: cedro@cedro.org

For authorization of the reproduction of works from the World Tourism Organization outside of Spain, please contact one of CEDRO's partner organizations, with which bilateral agreements are in place (see: www.cedro.org/english?lng=en).

For all remaining countries as well as for other permissions, requests should be addressed directly to the World Tourism Organization.

For applications see: www.unwto.org/unwto-publications.

TOURISM DOING BUSINESS INVESTING IN



Acknowledgements

Tourism Doing Business – Investing in Tajikistan has been developed by UN Tourism with the support and collaboration of the Government of the Republic of Tajikistan, under the leadership of the Committee for Tourism Development and the State Committee on Investment and State Property Management.

The UN Tourism team was led by Pablo Díaz-Rato Corchado and Catalina Restrepo Carvajal, Senior Specialists in the Department of Innovation, Education and Investments, under the supervision of Antonio López de Ávila, Director of the Department of Innovation, Education and Investments. Cordula Wohlmuther, Regional Director for Europe, together with Davronbek Tokhtiev, Senior Project Specialist, and the teams of the Regional Department for Europe and the Tourism Market Intelligence, Policies and Competitiveness Department contributed to the development of this publication.

The design, infographics and typesetting were carried out by Javier Valiente.

We would like to express our sincere appreciation to the Government of the Republic of Tajikistan, in particular the Committee for Tourism Development and the State Committee on Investment and State Property Management, for their active participation in providing the information that served as the basis for this report, and for their collaboration throughout the review of both content and design.



Hokim Kholikzoda

FIRST VICE PRIME MINISTER,
REPUBLIC OF TAJIKISTAN

Over the years, tourism has steadily expanded and diversified, becoming one of the world's fastest-growing economic sectors. Contemporary tourism is strongly connected to development and includes an increasing range of emerging destinations. As a result, tourism has become a major force in driving socio-economic progress. It helps connect cultures, protect heritage sites, and grow wellbeing of the inhabitants of the planet. Traveling is a global force for peace, understanding, and communication, and it fosters a profound sense of humanity in people.

Tajikistan, historically situated at the crossroads of civilizations and its rich history and cultural heritage, a beautiful nature, unique fauna and flora, snow-capped high mountains, melted ice drinking water, picturesque landscapes, fresh fruits, local delicious cuisines, abundant folk crafts, ancient heritage of carving art and carpentry, architectural masterpieces, colorful customs and traditions are a stable background for further ensuring sustainable tourism development in Tajikistan.

Taking into account these factors and in order to improve the socio-economic condition in the country, provide the population with productive employment and increase the level of wellbeing of the population, with the initiative of the Founder of Peace and National Unity – Leader of the Nation, President of the Republic of Tajikistan H.E. Mr. Emomali Rahmon, a remarkable reform has been made in the tourism industry over the past decade.

According to the adopted legal norms, during the first five years of operation, travel companies are exempted from income tax as well as for import of equipment and construction materials for the construction of tourist infrastructure from value added tax and customs duties.

In order to further improve the investment climate and encourage foreign investments, multi-entry five-year visas are issued to entrepreneurs who invest more than \$ 1 million in the national economy, and to facilitate the movement of Tajikistan-born compatriots residing abroad multi-entry three-year visas are delivered to them.

Today, Tajikistan is an open country to the world, offering visa-free entry to citizens of 74 countries and for citizens of 16 countries over the age of 55. Citizens of 140 countries can apply for an e-visa through a simplified process and obtain entry visas upon arrival. International evaluations have ranked Tajikistan's e-visa system among the top ten globally, placing it in fifth position.

Tajikistan has emerged as a leading destination for investment, distinguished by its low costs, reduced risks, and a highly favorable business environment. These achievements further strengthen the country's reputation as a vibrant and attractive hub for international investors.

Keeping in view the above facts, we kindly invite all international partners and investors to explore the investment potential of our country and to actively participate in shaping a prosperous future for the tourism of Tajikistan.

Welcome to Tajikistan!

Hokim Kholikzoda
First Vice Prime Minister,
Republic of Tajikistan



Zurab **Pololikashvili**

SECRETARY-GENERAL,
UN TOURISM

With its rich history and natural landscapes, Tajikistan is ready to emerge as a destination offering a range of possibilities and opportunities. *Tourism Doing Business – Investing in Tajikistan* provides important insights into how tourism supports and will continue to sustain support the country's economic development in the near future.

Ongoing efforts to improve the investment climate in Tajikistan show a strong commitment to building partnerships that benefit both investors and local communities. Central to this journey are the people of Tajikistan. Their hospitality, deep connection to the land, and cultural heritage shape an experience that reflects the country's rich traditions. This is not just about advancing an industry, it's about empowering communities, generating employment, and providing opportunities that make a difference in people's daily lives.

The global tourism sector is at an important crossroads. We must ensure that progress respects the environment and heritage. Tajikistan is demonstrating how tourism can grow while protecting its natural and cultural assets. It's a development path where economic opportunity goes hand in hand with social and environmental responsibility.

Tourism is, at its core, about people and the connections we build through shared experiences. Tajikistan's potential reminds us of the power of working together. Through collaboration, we can shape a future where tourism benefits everyone—communities, investors, and travellers alike.

Zurab Pololikashvili
Secretary-General,
UN Tourism



Natalia Bayona

EXECUTIVE DIRECTOR,
UN TOURISM

The *Tourism Doing Business – Investing in Tajikistan* has been prepared as a roadmap for investors looking for opportunities in emerging markets. This report highlights Tajikistan's tourism potential and emphasizes the importance of sustainable investment in its development.

Tajikistan is a land of possibilities, with natural resources and breathtaking landscapes. As the world turns toward emerging destinations, Tajikistan is actively creating an investor friendly environment, particularly in the tourism sector. With a GDP at current prices of USD 14.84 billion in 2024, tourism accounted for 3,4% of the economy, with international arrivals in 2024 reaching 1.4 million international tourist arrivals. The country is committed to making the investment climate more accessible, ensuring security, trust, and confidence for those who recognize the value of this potential market.

The private sector is central to this growth. Tourism is not just about travel – it fosters education, supports local businesses, and creates jobs. As global investors seek new opportunities, Tajikistan presents itself as a destination ready to meet that demand. By placing people at the heart of its development strategy and focusing on sustainability, the country demonstrates how tourism can thrive while safeguarding our planet.

Tourism remains one of the most people-centered sectors, impacting lives in ways that few others can. In Tajikistan, tourism is set to flourish, offering both local and international investors the chance to be part of a transformative journey.

Natalia Bayona
Executive Director,
UN Tourism



Bazaar, Dushanbe

© Govil843
| Dreamstime.com





Vanjyakh Glacier, GBAO

INDEX

INTRODUCTION	20
REASONS TO INVEST IN TAJIKISTAN	24
1. ECONOMIC OUTLOOK	28
2. INVESTMENT OUTLOOK	44
3. TAX AND LEGAL PANORAMA	52
4. VALUE PROPOSITION	66
5. COMPETITIVENESS OUTLOOK	90
6. TOURISM INVESTMENT OPPORTUNITIES	100
CONCLUSIONS	110
REFERENCES	112



Gitara lake

© Siarhei Dzmitryienka
| Dreamstime.com

ABBREVIATIONS

ADB	Asian Development Bank	LLDC	Landlocked Developing Country
CIT	Corporate income tax	NTO	National Tourism Organization
CTD	Comitee for Tourism Development under the Government of the Republic of Tajikistan	PIT	Personal income tax
DMO	Destination Management Organization	PPP	Public-private partnership
DTTS	Double taxation treaties	SDG	Sustainable Development Goals
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	TAJSTAT	Statistics Agency under the President of the Republic of Tajikistan
ESIA	Environmental and Social Impact Assessment	TTDI	Travel and Tourism Development Index
FDI	Foreign direct investment	UN Tourism	United Nations World Tourism Organization
FEZ	Free economic zone	UNCTAD	United Nations Conference on Trade and Development
GCF	Green Climate Fund	UNESCO	United Nations Educational, Scientific and Cultural Organization
GDP	Gross domestic product	USD	United States dollar
GEF	Global Environment Facility	USCO	Universities of the Shanghai Cooperation Organization
HPP	Hydroelectric power plant	VAT	Value added tax
IMF	International Monetary Fund	WEF	World Economic Forum
ITDP	Integrated Tourism Development Plan	WHT	Withholding tax
LDC	Least Developed Country		

FIGURES

Figure 1.1 Tajikistan - gross domestic product (GDP) at current prices, 2015 - 2027p (USD billion)

Figure 1.2 Tajikistan - gross domestic product (GDP), annual growth, 2015 - 2027p (%)

Figure 1.3 Contribution of main sectors to the GDP, 2024 (%)

Figure 1.4 Share of tourism in GDP, 2019 – 2024 (%)

Figure 1.5 Annual inflation rate in Tajikistan, 2019–2027p (%)

Figure 1.6 Inbound tourism to Tajikistan, 2019 – 2024

Figure 1.7 Tajikistan – Macroeconomic Context

Figure 2.1 Evolution of foreign direct investment (FDI) flow across all sectors in Tajikistan, 2015 – 2024 (USD million)

Figure 2.2 Inflow of foreign direct investment from source countries 2024 (USD million)

Figure 2.3 Foreign direct investment (FDI) inflows by economic sector in Tajikistan, 2024 (USD million and % of total)

Figure 3.1 Map of Free Economic Zones in Tajikistan

Figure 3.2 Steps to register a Company in Tajikistan

Figure 4.1 Air connectivity: Number of international routes by destination (as of 2024)

Figure 5.1 Comparison of countries, Travel and Tourism development Index, 2024

Figure 5.2 Europe score Heat Map Travel and Tourism Development Index, 2024

Figure 5.3 Tourist arrivals by countries of origin, 2023

Figure 5.4 Evolution of number of establishments, 2023 – 2024

Figure 5.5 Evolution of number of rooms and beds, 2023 – 2024

TABLES

Table 3.1 Investor Rights and Protections Overview

Table 3.2 Summary of Key Tax Rates in Tajikistan

Table 3.3 Withholding Tax Rates by Country: Dividends, Interest, and Royalties

Table 4.1 Tajikistan's connectivity

INTRODUCTION

Located in the heart of Central Asia, the Republic of Tajikistan (hereafter referred to as Tajikistan) is emerging as a destination of growing interest for investors and development partners. With a population of approximately 10.5 million¹ and a territory of 142,600 km², Tajikistan borders China to the east, Uzbekistan to the west and north, Kyrgyzstan to the north, and Afghanistan to the south. Its geographic position, along ancient and modern trade routes, reinforces its strategic role in regional connectivity and commerce.

Tajikistan offers a unique mix of investment potential, combining abundant natural resources, a rich cultural legacy, and a landscape of striking beauty. The country features a continental and subtropical climate, with temperature and conditions varying significantly by elevation — from warm lowland valleys to the high, glacier-fed mountains of the eastern Pamirs. Its biodiversity, mineral wealth, and water resources, along with a predominantly young population and a stable macroeconomic environment make it an appealing location for investment across various sectors, particularly tourism and renewable energy.

Dushanbe, the capital city and administrative center, is served by one of the country's four international airports, providing connectivity to major hubs in Asia, Europe, and the Middle East. Tajik and Russian are the official languages, and the national currency is the somoni (TJS).



Tourism Doing Business: Investing in Tajikistan

This publication has been designed as a practical tool for investors seeking to understand the country's evolving business environment. Whether you are looking to explore emerging opportunities or deepen your knowledge of Tajikistan's economic dynamics, this guide provides actionable insights and key data to support investment decision-making.

The publication is structured into six main chapters, each focusing on a key component of the investment landscape:



1. Economic Outlook – An overview of Tajikistan's macroeconomic fundamentals, highlighting recent developments, sectoral trends, and strategic priorities for growth.



4. Value Proposition – A synthesis of the core reasons to invest in Tajikistan, focusing on its natural assets, improving infrastructure, cultural wealth, strategic location, and policy commitment.



2. Investment Outlook – A breakdown of foreign direct investment (FDI) flows, with a particular emphasis on tourism as a driver of job creation, sustainability, and regional development.



5. Competitiveness Outlook – A benchmarking analysis of Tajikistan's positioning within Central Asia, with emphasis on areas of competitive advantage and potential for tourism-led development.



3. Tax and Legal Panorama – A presentation of the country's investment framework, including corporate structures, tax incentives, and the benefits associated with Free Economic Zones (FEZs).



6. Investment Opportunities – A curated selection of viable projects and initiatives across priority sectors, offering clear pathways for engagement by domestic and foreign investors.

This guide aims to deliver a balanced, fact-based perspective on Tajikistan's investment climate — recognizing both the opportunities and the practical realities of doing business. As the country continues to modernize its infrastructure, expand its connectivity, and deepen its reform agenda, Tajikistan stands out as a frontier market with real potential for sustainable and long-term returns.



View of the National Flag Park from the sky



Gunt River, GBAO



REASONS TO INVEST IN



1



UNIQUE NATURAL ASSETS AND UNTAPPED TOURISM POTENTIAL

Tajikistan is a land of breathtaking natural beauty, with 93% of its territory covered by mountains, including several peaks above 7,000 meters, vast glaciers, pristine lakes, and diverse ecosystems. These features make the country an emerging destination for eco-tourism, adventure travel, and nature-based experiences. The country's protected areas — which cover over 20% of its territory — host endangered species like the snow leopard and Marco Polo sheep, and offer exceptional opportunities for conservation-based tourism.

In addition to its natural landscapes, Tajikistan is rich in mineral resources such as coal, gold, silver, zinc, and antimony. The country also holds enormous hydropower potential, with more than 90% of its electricity coming from renewable hydro sources. These environmental and energy assets not only contribute to sustainable development but also provide opportunities for investment in green tourism infrastructure, mountain resorts, and outdoor experiences in unspoiled settings.

2



IMPROVING INFRASTRUCTURE AND GROWING CONNECTIVITY

Tajikistan has made significant investments in transport infrastructure to improve internal mobility and international accessibility. The country is served by four international airports — in Dushanbe, Khujand, Bokhtar and Kulob — which offer regular connections to major destinations across Europe, Asia, and the Middle East. Domestic aviation is also being expanded, supporting access to remote mountainous regions with strong tourism appeal.

On land, major road projects like the M41 (Pamir Highway) and the A377 are enhancing road connectivity across the country, including scenic routes to iconic tourist sites. The Pamir Highway is the setting for one of the world's highest and most spectacular road trips, and it is already attracting international adventure travelers. There is also growing momentum for railway development, including regional connections through China's Belt and Road Initiative and future rail links to Afghanistan. These infrastructure upgrades are laying the groundwork for a more accessible and integrated tourism economy, with strong potential for private investment in transport services, signage, and regional access.

3



CULTURAL RICHNESS AND HERITAGE EXPERIENCES

Tajikistan offers a vibrant cultural and historical tapestry that enhances its tourism appeal. As a key stop along the ancient Silk Road, the country is home to archaeological sites, fortresses, and trading towns that date back millennia. The UNESCO-listed Sarazm site, the Zarafshan-Karakum corridor, and the highland heritage of the Pamirs offer immersive experiences for culturally motivated travelers.

Tajik culture is also alive in its communities: traditional festivals like Navruz and Mehrگون, music and dance, intricate embroidery and carpet-making, and a rich cuisine shaped by mountain life. Visitors can engage with local artisans, taste dishes like *oshi palaw* and *lagman*, and experience the famed Tajik hospitality, where oral traditions and storytelling remain central to community life. These elements provide fertile ground for investment in community-based tourism, cultural routes, and preservation projects that generate value while respecting local identity.

4



STRATEGIC LOCATION AND REGIONAL TOURISM INTEGRATION

Tajikistan's geographic position at the crossroads of Central Asia — bordering China, Afghanistan, Uzbekistan, and Kyrgyzstan — makes it a natural hub for regional tourism. Its inclusion in the Silk Road legacy and its position along transnational corridors like the Pamir Highway strengthen its appeal for multi-country travel itineraries.

The country is well-placed to serve as a gateway for cross-border tourism circuits connecting Central and South Asia, particularly as regional integration improves. Visitors to the region are increasingly seeking authentic and off-the-beaten-path destinations, and Tajikistan provides both: spectacular landscapes and cultural depth, far from the crowds found elsewhere. Its location also offers strategic value for operators and investors aiming to expand in emerging tourism markets in Asia, creating opportunities for joint ventures, multi-country tour development, and regional branding initiatives.



STABLE POLITICAL ENVIRONMENT AND PRO-TOURISM POLICY FRAMEWORK

Tajikistan has maintained political stability and consistent economic growth in recent years, providing a secure environment for investment. The government has identified tourism as a strategic priority and has taken steps to create a supportive legal and institutional framework for the sector. The establishment of the Committee for Tourism Development in 2017 and the adoption of the Tourism Development Strategy to 2030 reflect this strong policy focus.

Key reforms include visa facilitation measures, tax exemptions for tourism infrastructure imports, updated legislation on tourism and handicrafts, and the creation of tourism information centers across the country. The government also promotes investment in remote areas and is actively improving service quality and international promotion.

Tajikistan's legal framework for investment and its active engagement in regional cooperation further reinforce investor confidence. The country ranks among the region's reformers in improving the ease of doing business, especially in starting a business and accessing credit. With clear incentives and a stable investment climate, Tajikistan is positioning itself as a reliable and forward-looking destination for sustainable tourism development.



Independence Tower, Dushanbe



1

ECONOMIC OUTLOOK

1.1. Global Economic Outlook

The International Monetary Fund (IMF) showcases global growth to hold at 3.3% in 2024, before moderating to 2.8% in 2025 and rising slightly to 3.0% in 2026—well below the 2000–2019 historical average of 3.7%. This reflects the impact of escalating trade tensions—driven by new tariffs from the United States and reciprocal measures by trading partners—as well as increased global policy uncertainty. These factors are weighing on trade, investment, and business confidence. While inflation is expected to continue declining, global growth is forecast to average a stable 3.1% over the next five years, indicating a new phase of economic normalization and a more predictable landscape for long-term investments.

Tajikistan's economic journey is closely tied to broader regional and global trends, especially those in Central Asia and Europe. Its performance reflects the interconnected nature of today's economies, and its ability to navigate external pressures will be crucial as the global economy undergoes structural change.

Emerging markets and developing economies continue to drive global growth in 2025. After an expansion of 4.3% in 2024, growth in this group is projected to moderate to 3.7% in 2025 before picking up slightly to 3.9% in 2026—remaining well above the pace expected for advanced economies. In Asia, momentum stays strong despite some deceleration, with regional growth projected at 4.9% in 2025, down from 5.2% in 2024. India leads the region, having expanded by 7.0% in 2024, supported by resilient private consumption, particularly in rural areas.

China's economy grew by 5.0% in 2024 and is forecast stabilize to 4.0% in 2025, due to demographic pressures, persistent weaknesses in the real estate sector, and slowing productivity. At the same time, growth in emerging and developing Europe is projected to decelerate more sharply—from 3.4% in 2024 to just 2.1% in 2025—amid tighter financial conditions and softer external demand. Nonetheless, emerging economies remain central to global economic momentum, offering solid medium-term prospects backed by structural reforms, infrastructure investment, and expanding consumer markets.²

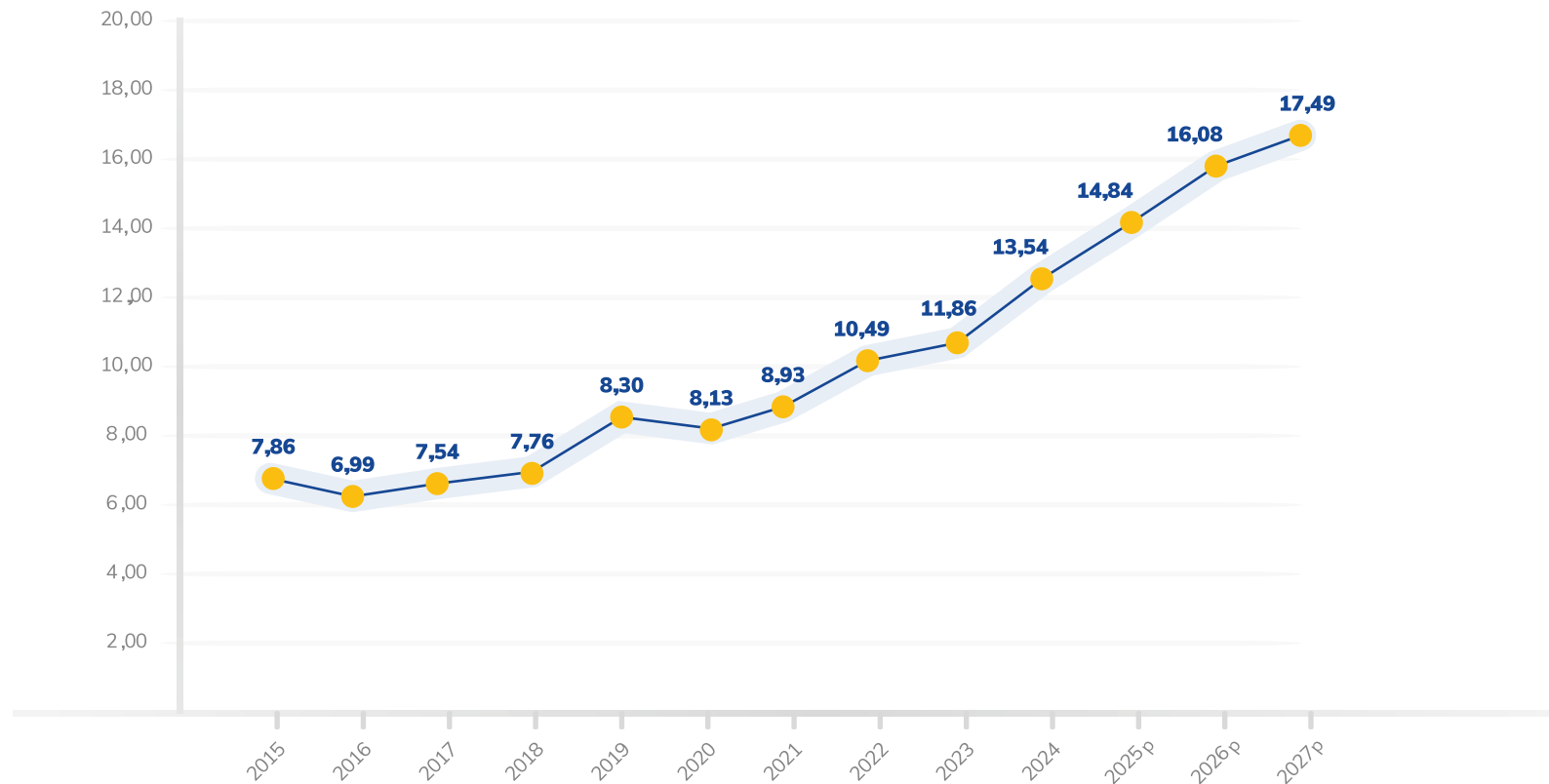


Hissar Fortress, Hissar city

1.2. Tajikistan's Economic Outlook

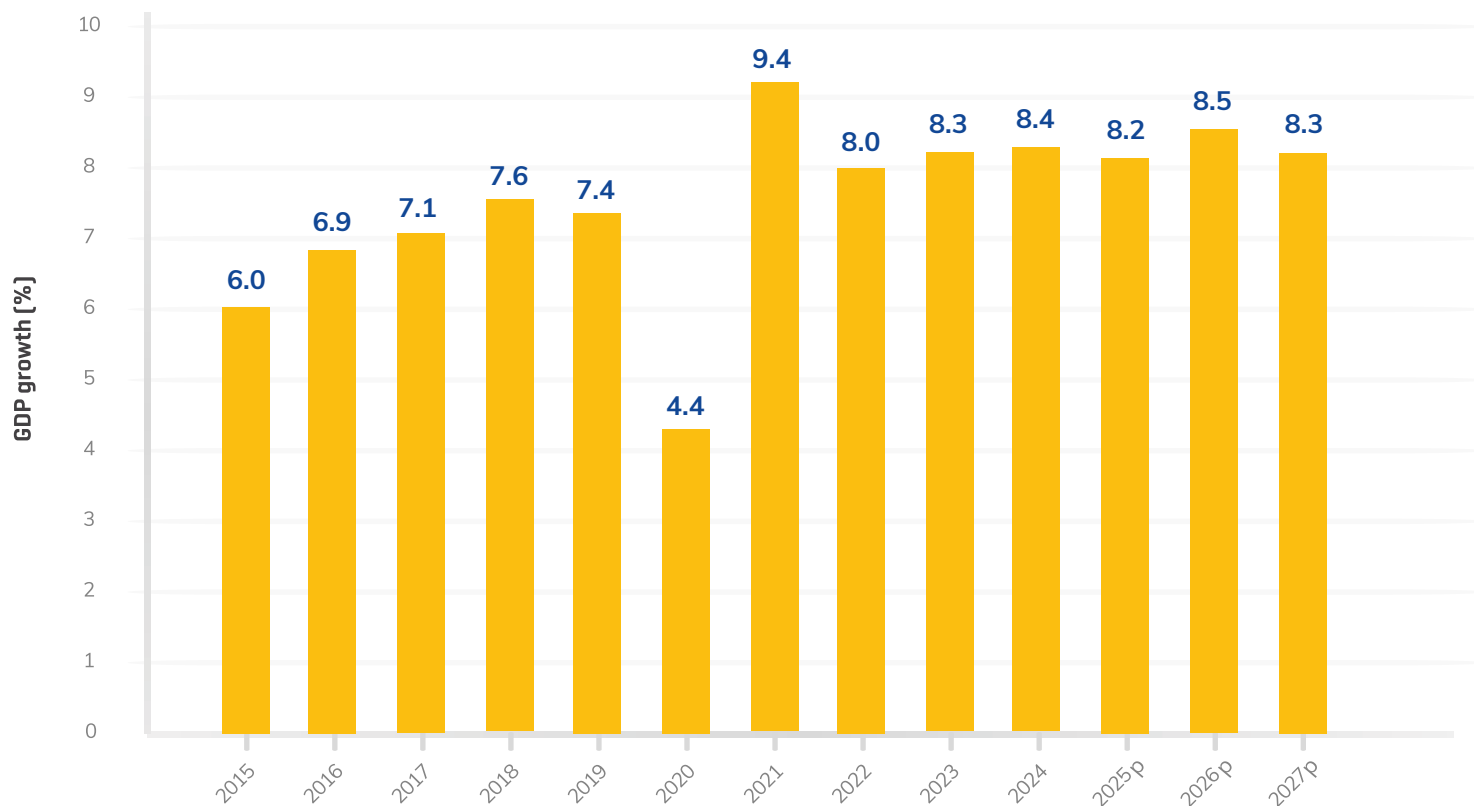
Since the end of the COVID-19 pandemic, Tajikistan has recorded one of the most sustained growth trajectories in the region. Over the period 2019–2024, the country's economy grew at an average annual rate of 7.7%, reflecting strong resilience and a favourable macroeconomic environment. After a moderate slowdown to 4.4% in 2020, growth rebounded sharply to 9.4% in 2021 and remained between 8% and 8.4% for three consecutive years.³ This expansion has been fueled by robust public investment in infrastructure, rising private consumption, and increased revenues from gold and aluminium exports.

Looking ahead, Tajikistan's economy is expected to sustain its strong momentum. According to projections, real GDP growth will be robust at 8.2% in 2025, followed by an expected 8.5% in 2026 and 8.3% in 2027. This performance, which is one of the highest in the region and well above both global and developing economy averages, highlights the country's significant growth potential. The economy continues to benefit from steady remittance inflows, low public debt, and a stable financial framework. Structural reforms, prudent macroeconomic policies, and a commitment to economic diversification support Tajikistan's long-term potential and position it as a promising destination for investment.

Figure 1.1 Tajikistan - gross domestic product (GDP) at current prices, 2015 - 2027p (USD billion)

Note: p: projection

Source: IMF (2025), Nominal GDP, current prices (Billion US dollars). Available at: <https://www.imf.org/external/datamapper/NGDPD@WEO/TJK> (Accessed: 26-06-2025).

Figure 1.2 Tajikistan - gross domestic product (GDP), annual growth, 2015 - 2027p (%)

Note: p: projection

Source: International Monetary Fund (2025), World Economic Outlook Database – April 2025, (online), available at: www.imf.org/-/media/Files/Publications/WEO/2025/Update/July/English/text.aspx (08-07-2025). Tajikistan. Government. (2025) Government Resolution No. 377.

Economic activity in Tajikistan continued to show balanced sectoral contributions in 2024, underscoring the country's broad-based growth model. While agriculture remained a key pillar of the economy, industry and services gained relative importance in the country's short-term economic structure.

In particular, the industrial sector increased its share from 16.2% in 2023 to 16.9% in 2024, driven by continued public investment in energy, mining, and manufacturing. The construction sector also expanded slightly, rising to 8.1% of total economic activity, supported by infrastructure development and housing demand.

The services sector showed notable dynamism. Retail and wholesale trade, including automotive repair, hospitality, and restaurants, rose to 15.2% in 2024—highlighting strong domestic demand and renewed consumer confidence. Transportation, warehousing, and logistics also saw an uptick to 9.3%, reflecting improvements in mobility and trade-related infrastructure.

Within the broader service categories, public administration and social protection, along with education, continued to make incremental contributions, reaching 5.4% and 6.0% respectively. Other service activities—including cultural, recreational, and personal services—grew to 3.0%, indicating expanding diversification in the non-tradable sector.

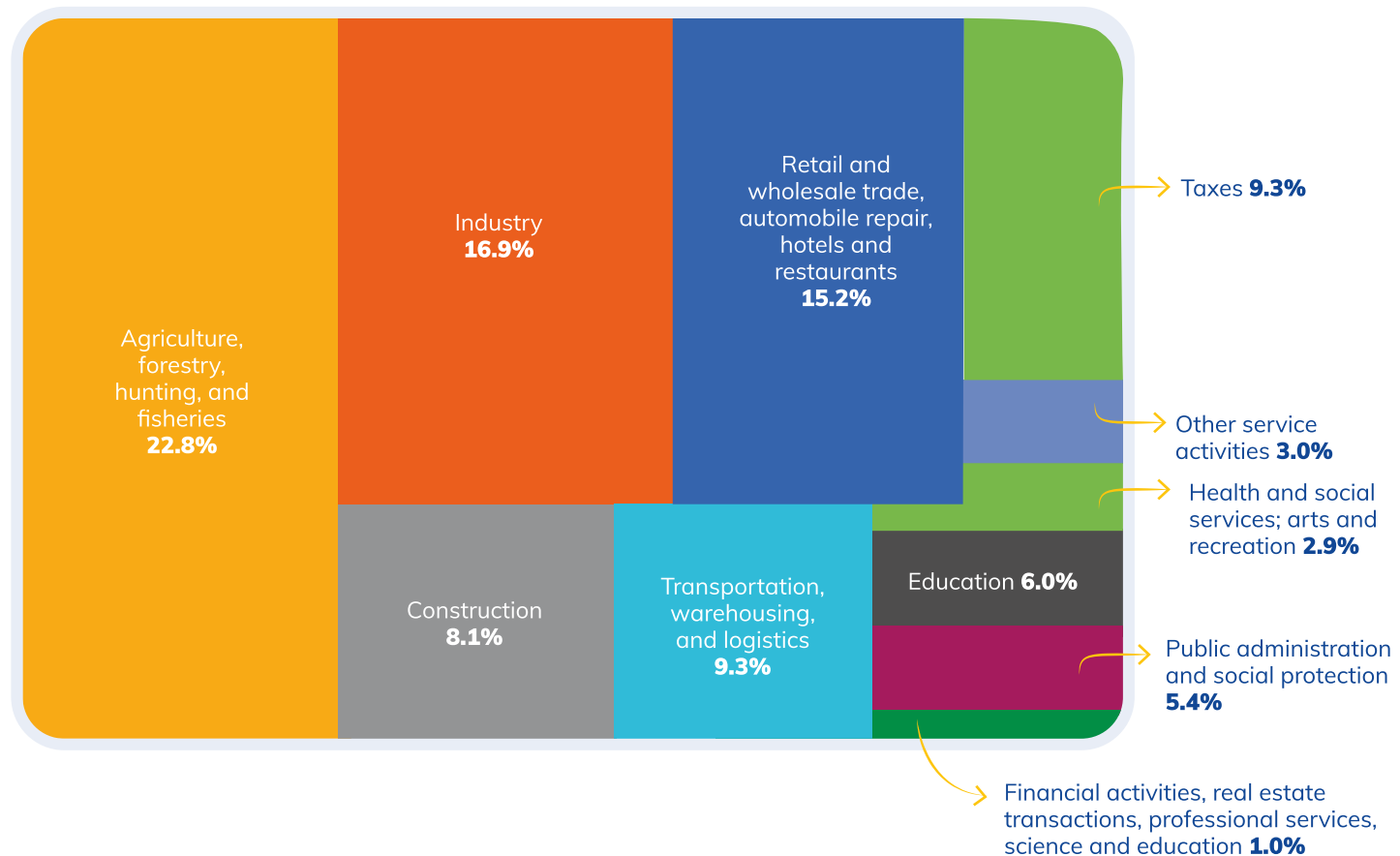
Together, these shifts point to a gradual rebalancing of the economy, with a growing role for industry and modern services alongside traditional sectors. This structural evolution supports Tajikistan's long-term development goals and offers new opportunities for investment and productivity gains.

Upstream of Panj River, GBAO



Rudaki Park, Dushanbe



Figure 1.3 Contribution of main sectors to the GDP, 2024 (%)

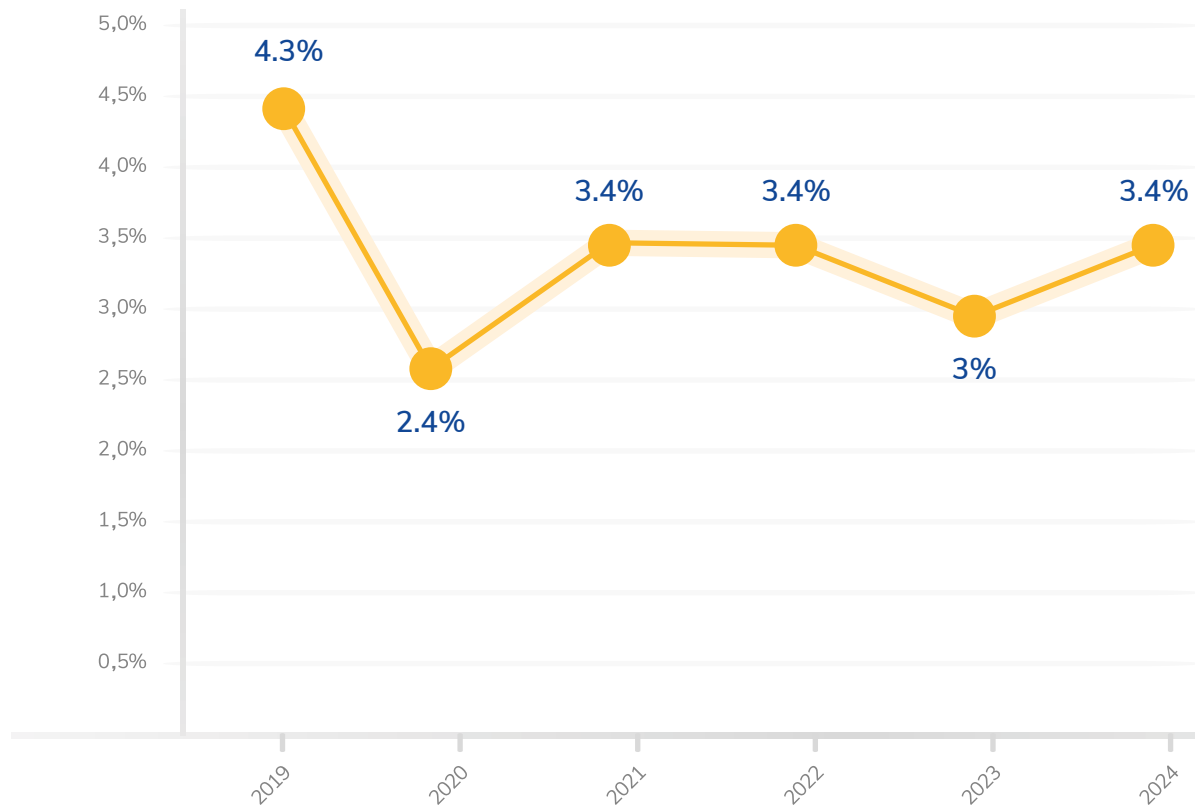
Source: Ministry of Economic Development and Trade of the Republic of Tajikistan (2024), macroeconomic indicators and short-term forecasts. Available at: www.medt.tj/en/makroekpnpmika/prognozz (19-07-2025).

Ismoili Somoni Monument, Dushanbe



The tourism sector, an increasingly important component of Tajikistan's economy, has experienced moderate fluctuations in its direct GDP contribution over the past five years, highlighting its sensitivity to external shocks. In 2019, tourism accounted for 4.3% of GDP, before dropping to 2.4% in 2020 due to the COVID-19 pandemic and global travel restrictions. Since then, the sector has shown steady recovery, reaching 3.0% in 2023 and improving back to 3.4% in 2024, according to national accounts data.

While its direct contribution remains moderate, the tourism sector exerts a strong multiplier effect, stimulating a wide range of industries including transport, agriculture, construction, crafts, and hospitality. It generates employment across both formal and informal sectors, particularly in rural and remote areas, and supports inclusive economic development by creating income-generating opportunities for women, youth, and small businesses.

Figure 1.4 Share of tourism in GDP, 2019 – 2024 (%)

Source: Ministry of Economic Development and Trade of the Republic of Tajikistan (2024), available online at www.medt.tj/en/makroekpnpmika/prog-nozz (22-06-2025).

Tajikistan has also demonstrated remarkable price stability in recent years, maintaining one of the lowest and most consistent inflation rates in Central Asia. After peaking at 9.0% in 2021 due to post-pandemic pressures and global commodity volatility, inflation gradually declined to 6.6% in 2022 and reached just 3.7% and 3.5% in 2023 and 2024, respectively. The rate is projected at a moderate 4.3% in 2025, before rising slightly to 5.5% in 2026 and 6.2% in 2027.⁵ This consistent performance places Tajikistan among the most stable and predictable economies in the region.

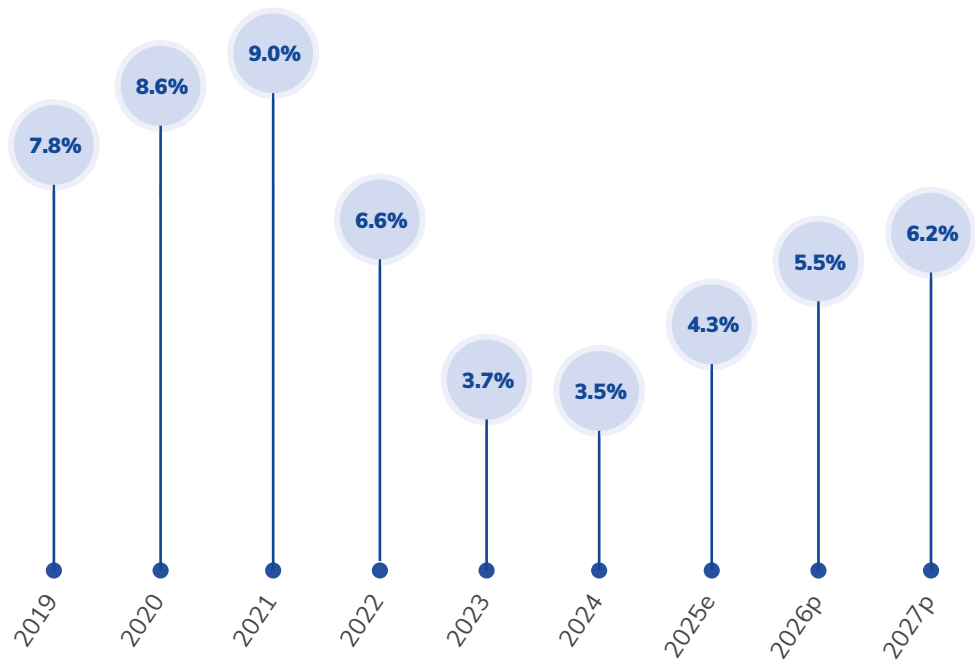
This sustained disinflationary trend reflects the strengthening of Tajikistan's monetary policy framework, supported by greater exchange rate stability, cautious public spending, and improving inflation expectations. The relative stability of the somoni against major currencies has helped cushion imported price pressures, reinforcing macroeconomic predictability. Moreover, the country's gradual move towards inflation targeting and a more transparent monetary framework continues to improve policy credibility.

Combined with strong economic growth, this environment of contained inflation enhances Tajikistan's investment climate and supports its broader development goals.⁶

National Palace, Dushanbe



Figure 1.5 Annual inflation rate in Tajikistan, 2019–2027p (%)



Note:

e: estimate p: projection

Source:

International Monetary Fund (2025), *World Economic Outlook Database* – April 2025, (online), available at: www.imf.org/-/media/Files/Publications/WEO/2025/Update/July/English/text.aspx (08-07-2025).



Rudaki Park view from the sky

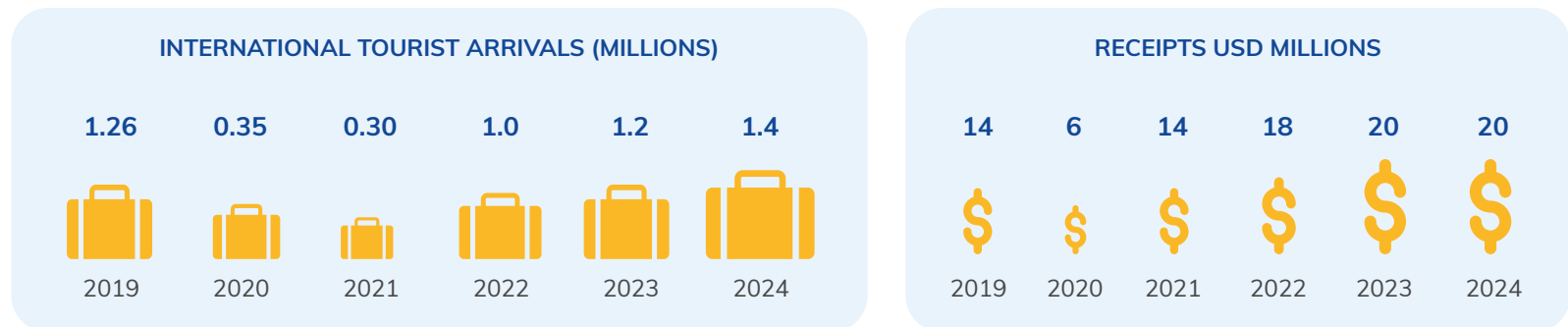
As highlighted previously, Tajikistan's tourism sector has demonstrated strong resilience and remarkable recovery potential, despite facing significant global disruptions. After a period of steady expansion in the years leading up to the pandemic, international tourist arrivals reached 1.26 million in 2019, positioning tourism as one of the country's most promising emerging sectors.

Despite the outbreak of COVID-19, the industry began a sharp rebound in 2022, with international arrivals more than tripling to nearly 1 million visitors. This upward trend continued, reaching 1.2 million tourists in 2023 and 1.4 million in 2024—surpassing pre-pandemic levels and confirming the sector's sustained recovery. Tourism receipts also saw modest growth, with revenues growing from 2023 to reach around USD 20 million in 2024, which points to opportunities for value en-

hancement, such as longer stays, increased spending per visitor, and diversification of tourism offerings.

This trajectory reflects Tajikistan's growing appeal as an authentic and nature-rich destination in Central Asia, supported by improved connectivity, institutional reforms, and targeted promotional efforts. The pace of recovery in both arrivals and infrastructure development highlights the sector's vast untapped potential. With continued investment in tourism services, facilities, and regional circuits, Tajikistan is well positioned to expand its market share and attract higher-value tourism. For investors, the country offers a unique opportunity to engage in a fast-recovering and increasingly dynamic sector poised for long-term growth.

Figure 1.6 Inbound tourism to Tajikistan, 2019 – 2024



Source:

World Tourism Organization (2025), UNWTO Tourism Data Dashboard, Madrid, available online at: www.unwto.org/tourism-data/unwto-tourism-dashboard (23-06-2025).



Figure 1.7 Tajikistan – Macroeconomic Context



Real GDP growth 2025 (projected)

6,7%

Source: IMF⁷



GDP, current prices 2025 (projected)

USD 62.66 billion

Source: IMF⁸



Foreign Direct Investment,
Inflows (FDI), 2024

USD 291 million

Source: UNCTAD World Investment Report⁹



International Tourists Arrivals, 2024

1.4 million

Source: UN Tourism Dashboard¹⁰



Tourism as a share of total exports, 2024

53.9%

Source: UN Tourism Dashboard¹¹



Share of tourism in GDP, 2024

3.4%

Source: Ministry of Economic Development
and Trade¹²

Tajikistan's economic evolution over recent years reflects a nation combining resilience, strategic foresight, and reform-driven ambition. In a context of global uncertainty and regional volatility, it has managed to deliver consistently high growth, maintain low inflation compared to its peers, and preserve macroeconomic stability—an achievement that highlights the soundness of its policy choices and institutional discipline.

This performance has been supported by a solid foundation: increased revenues from gold and aluminium exports, sustained public investment in infrastructure, and steady remittance inflows that continue to boost domestic demand. At the same time, fiscal consolidation, prudent debt management, and ongoing institutional reforms have helped build a more predictable and attractive environment for investors.

Looking forward, Tajikistan stands at a pivotal point. Its geographic position, young population, and untapped natural and human capital offer a strategic opportunity to transition from resilience to long-term competitiveness. To unlock this potential, continued efforts will be needed to foster private sector growth, improve financial inclusion, and strengthen regional connectivity.

Overall, Tajikistan offers a compelling story of recovery and transition. Its current momentum, combined with a clear vision for inclusive and sustainable development, positions the country as a promising frontier market in Central Asia. With the right policy mix and support from both domestic stakeholders and international partners, Tajikistan is well on its way to achieving stronger, more diversified, and resilient growth in the years ahead.

National Palace, Dushanbe





Navruz Palace, Dushanbe

2

INVESTMENT OUTLOOK

Global foreign direct investment (FDI) reached USD 1.51 trillion in 2024, marking a 4% increase from the previous year. However, this headline figure conceals a more sobering reality: much of the recorded growth was driven by volatile financial flows through a handful of European conduit economies, such as the Netherlands and Luxembourg. Once these are excluded, global FDI effectively contracted by 11%, continuing a pattern of structural weakness that has characterized international investment since the pandemic. The global investment climate is proving to be more resilient than initially forecast. Despite ongoing challenges such as a moderation in global growth, geopolitical tensions, and economic fragmentation, global investment flows are demonstrating sustained growth. This reflects an adaptability to new market realities, even as major economies compete for leadership in green and digital technologies.¹³

The overall investment landscape is also affected by tighter financing conditions and weaker cross-border project activity. International project finance—a key driver of infrastructure investment in developing economies—fell by 26% in 2024. Likewise, FDI linked to the Sustainable Development Goals (SDGs) experienced broad declines, especially in critical sectors such as renewable energy, water, and education. Greenfield investment announcements rose slightly in number (+3%),

but their total value declined (–5%), indicating a trend toward smaller, less capital-intensive projects. At the same time, the global reconfiguration of supply chains and the rise of “nearshoring” and “friend-shoring” strategies are reshaping the geography of investment, creating both risks and new opportunities for emerging markets.¹⁴

Developing economies attracted USD 867 billion in FDI in 2024, maintaining a stable level compared to the previous year, though with wide variation across regions. Asia remained the top recipient, but total FDI to developing Asia fell by 8% to USD 621 billion. China, traditionally one of the largest global recipients, experienced a significant decline of 29%, while India and several economies in West and Central Asia also recorded downturns. In contrast, Southeast Asia showed relative resilience, with several countries maintaining or increasing their shares of investment, supported by strong manufacturing and digital sector growth.¹⁵

In Central Asia, the FDI outlook remains mixed. Kazakhstan and Uzbekistan continued to attract the bulk of inflows in the subregion, largely due to investments in energy, mining, and infrastructure. However, the region as a whole felt the effects of reduced project finance volumes and a lack of large-scale announcements.

2.1 Foreign direct investment (FDI) flows and stocks in Tajikistan

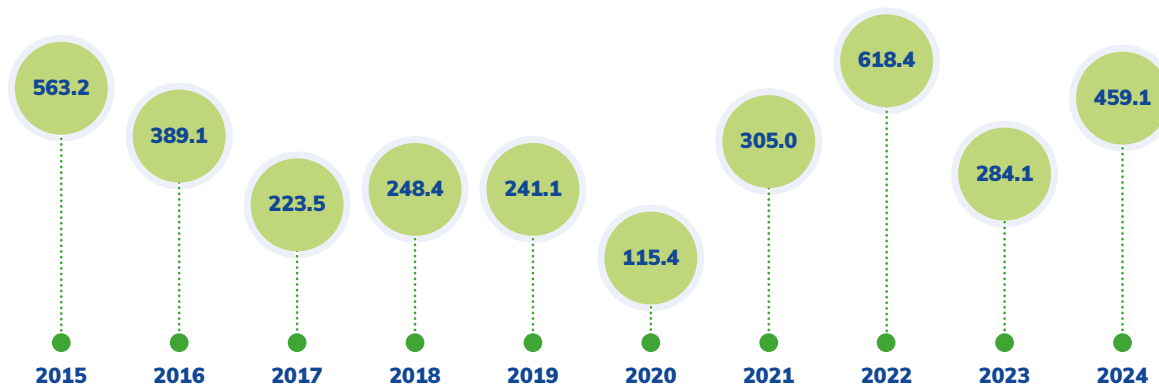
Tajikistan has positioned foreign direct investment (FDI) as a key pillar of its long-term economic development strategy. The National Development Strategy to 2030 (NDS-2030) explicitly recognizes the importance of attracting international capital to support structural transformation, industrial modernization, and sustainable economic growth. The government aims to mobilize up to USD 55 billion in investment by the end of the decade, of which nearly half is expected to come from private sources, both domestic and foreign. This ambition is matched by a comprehensive reform agenda designed to improve the business climate, enhance investor protection, and increase economic competitiveness.

To achieve these objectives, the authorities have prioritized institutional and legal reforms, the development of industrial clusters and free economic zones, and the expansion of infrastructure that supports private enterprise. Special attention is being given to increasing the predictability and efficiency of administrative processes, facilitating public-private partnerships, and promoting new financial instruments such as Islamic banking and venture capital. These efforts are intended not only to attract investment but also to diversify the economy away from its historical reliance on extractive industries, placing greater emphasis on manufacturing, services, and innovation. In this context, the NDS-2030¹⁶ serves as a roadmap for transforming Tajikistan into a more open, productive, and investor-friendly economy.

Over the past decade, Tajikistan has experienced a dynamic but uneven trajectory of foreign direct investment. Between 2015 and 2024, the country received up to USD 3.5 billion in cumulative FDI. This period was marked by both external shocks and phases of recovery. After a peak of USD 563.2 million in 2015, inflows gradually declined, reaching a low of just USD 115.4 million in 2020 amid the global economic turmoil caused by the COVID-19 pandemic. However, Tajikistan quickly rebounded in the following years, with FDI increasing to USD 305 million in 2021 and reaching a decade-high of USD 618.4 million in 2022, reflecting improved global conditions and renewed investor interest.

Although inflows dipped again to USD 284.1 million in 2023, the year 2024 marked a strong recovery, with foreign direct investment reaching USD 459.1 million—an increase of more than 60% compared to the previous year. This rebound underscores the growing resilience of the country's economy and the effectiveness of recent efforts to improve the investment climate. These figures suggest that while Tajikistan's FDI inflows remain sensitive to global market conditions, the long-term trend is one of progressive consolidation and diversification.

Figure 2.1 Evolution of foreign direct investment (FDI) flow across all sectors in Tajikistan, 2015 – 2024, (USD million)



Source: State Committee for Tourism Development of the Republic of Tajikistan (2025), foreign direct investment data and sectoral breakdown. Unpublished data provided directly by the Committee (16-07-2025).

Tajikistan's foreign investment partnerships are anchored by a group of key countries that have demonstrated sustained interest in the country's development. China stands out as the dominant investor, with a total of USD 1.1 billion invested between 2015 and 2024. Much of this capital has been channelled through the Belt and Road Initiative, supporting large-scale infrastructure projects such as hydropower plants, road networks, and mining operations. The scale of China's involvement reflects both strategic alignment and the depth of bilateral economic cooperation.

The United States and Russia follow as the second and third most significant investors, with cumulative inflows of USD 172.4 million and USD 169.2 million respectively. These investments have primarily supported industrial sectors and infrastructure, as well as trade and logistics. Türkiye, France, and the United Kingdom also rank among the top contributors, each with total investments ranging from USD 67.9 to 90.9 million. Switzerland, Singapore, Kazakhstan, and the Virgin Islands have demonstrated growing interest in the Tajik market, reflecting broader international recognition of the country's potential.



River Tajikistan

Although smaller in absolute terms, contributions from countries such as Iran and Luxembourg, along with a diverse group of other nations, underscore the increasing diversity of Tajikistan's investment landscape. This diversification is a positive signal for future growth, suggesting that the country is gradually strengthening its economic ties across multiple regions and expanding its visibility among global investors.

In 2024, foreign direct investment in Tajikistan was concentrated primarily in the mining and manufacturing sectors, which together accounted for more than 80% of total inflows. Mining and quarrying attracted USD 211.6 million, representing 46.1% of all FDI. This reflects Tajikistan's significant mineral resources, particularly in gold, silver, and industrial metals, and the strong global demand for these commodities. Manufacturing followed with USD 161.5 million, or 35.2% of total inflows, indicating growing investor interest in value-added production and industrial diversification.

Other notable recipients of FDI in 2024 included wholesale and retail trade, which attracted USD 39.7 million (8.6%), and the financial intermediation sector, with USD 31.6 million (6.9%). These figures highlight the emergence of services and trade as complementary engines of economic development, in line with efforts to strengthen domestic markets and expand Tajikistan's integration into regional value chains.

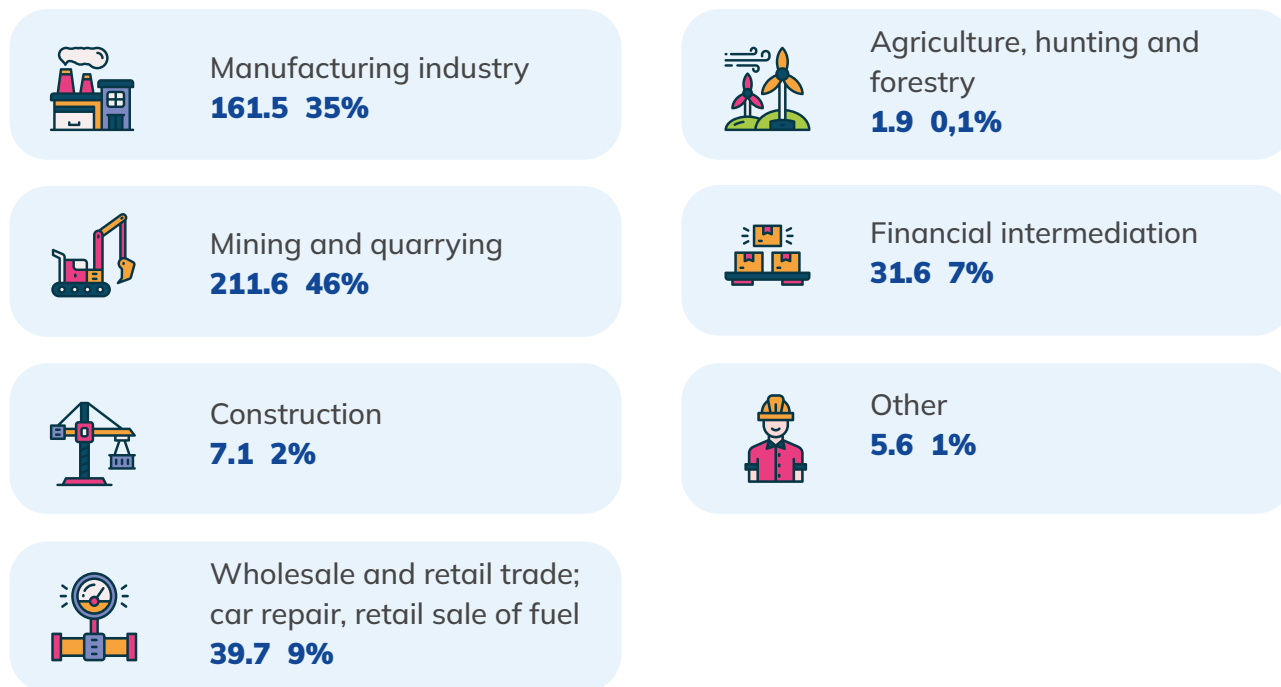
Sectors such as construction, agriculture, and other miscellaneous services received more modest amounts of foreign investment. Construction attracted USD 7.1 million (1.5%), while agriculture, hunting and forestry received just USD 1.9 million (0.4%). These segments, although currently underdeveloped in terms of FDI volume, offer untapped opportunities for future investment, particularly through public-private partnerships, sustainable agriculture initiatives, and green infrastructure projects.

Figure 2.2 Inflow of foreign direct investment from source countries 2024, (USD million)

Country	USD million	Country	USD million
 China	1,126.5	 Singapore	44.9
 Russia	169.2	 Kazakhstan	37.7
 France	67.9	 Virgin Islands	37.4
 United States of America	172.4	 I.R. of Iran	32.0
 Türkiye	90.9	 Luxembourg	22.1
 United Kingdom	83.6	Other countries	79.2
 Switzerland	59.2		

Source: **State Committee for Tourism Development of the Republic of Tajikistan** (2025), foreign direct investment data and sectoral breakdown. Unpublished data provided directly by the Committee (17-07-2025).

**Figure 2.3 Foreign direct investment (FDI) inflows by economic sector in Tajikistan, 2024
(USD million and % of total)**



Source:

State Committee for Tourism Development of the Republic of Tajikistan (2025), foreign direct investment data and sectoral breakdown. Unpublished data provided directly by the Committee (16-07-2025).

2.2 Investment in tourism

Across the region, tourism is gaining traction as a strategic driver of economic growth, and regional trends show an increasing interest from international investors. In the last decade alone, Uzbekistan attracted USD 387 million in FDI through eight large-scale tourism projects, while Kazakhstan secured USD 351 million across four initiatives.¹⁷ These figures reflect the emergence of tourism as a viable and attractive sector for foreign capital in the region—setting a precedent that Tajikistan is now well-positioned to follow.

While tourism financing in Tajikistan has thus far been predominantly domestic, the country offers strong fundamentals for attracting FDI. With political stability, natural beauty, and a rich cultural heritage, the sector holds great promise. The National Development Strategy 2016–2030¹⁸ foresees USD 118.1 billion in total investment, with nearly USD 55 billion expected from private sources—highlighting the government’s commitment to open the economy and diversify investment flows.

Although the mining and manufacturing sectors still attract the bulk of FDI (46.1% and 35.2% in 2024, respectively), they offer new synergies with tourism through geotourism and cultural tourism. Mines and industrial facilities could be repurposed into educational tourism destinations, while traditional industries like textiles open the door to experiential visits tied to local crafts.

The energy sector, especially hydropower, adds another layer of potential. Sites like the Nurek Dam could serve as focal points for eco-tourism and adventure tourism, supported by the surrounding natural landscapes. Likewise, agritourism—although currently underdeveloped—presents an opportunity to showcase rural life and promote sustainable, community-based tourism.

Tajikistan’s hospitality infrastructure is also evolving. International hotel chains such as Hyatt, Hilton, Serena and Rumi are now established in Dushanbe, responding to rising visitor demand and setting new standards in service and accommodation. Continued investment in transport, logistics, and digital infrastructure will be key to ensuring accessibility and enhancing the overall visitor experience, especially in remote and mountainous regions.

With structural reforms progressing and investor confidence gradually strengthening, Tajikistan is entering a new phase of opportunity. By leveraging its comparative advantages and embracing greenfield investment strategies, the country has the potential to attract more international capital into its tourism sector—unlocking long-term economic value and reinforcing its image as an emerging destination in the heart of Central Asia.



Colour of mountains at sunrise

Hissar Fortress, Hissar city



3

TAX AND LEGAL PANORAMA

Tajikistan has recently undertaken significant legal reforms aimed at developing investment opportunities in the tourism sector, a domain with considerable potential.



The Central Cathedral Mosque of Dushanbe named after Imam Azam – Abu Hanifa Numan ibni Sobit



3.1. Investment Legislation

The investment legislation of Tajikistan, as outlined in the “**Law of the Republic of Tajikistan on Investments**,” provides a comprehensive framework aimed at encouraging both domestic and foreign investments. The law guarantees a fair and equal legal regime for all investors, offering robust protections for their rights and interests. Key provisions include the right to repatriate profits, protection against nationalization without adequate compensation, and the ability to reinvest profits with full legal protection. Also, the law ensures that investors are treated equally regardless of nationality, with no discrimination based on citizenship, race, or religion.

To further bolster investor confidence, Tajikistan’s legislation aligns with international legal standards and practices. It ensures that any disputes arising between investors and state bodies can be resolved through national courts or international arbitration, providing multiple avenues for legal recourse. The law also supports transparency and accountability, mandating that state bodies cannot interfere in investment activities unless explicitly permitted by law. Furthermore, it offers various incentives, such as tax breaks and customs privileges, to attract investment into key sectors of the economy.

These core principles—equality, legal protection, stability, and transparency—are at the heart of Tajikistan’s investment legislation. The law is designed to create a secure and attractive environment for both domestic and foreign investors, emphasizing non-discrimination and fair treatment across all sectors. By providing comprehensive safeguards, promoting reinvestment, and facilitating profit repatriation, Tajikistan demonstrates its commitment to fostering a competent and liable investment climate.¹⁹

Table 3.1 Investor Rights and Protections Overview

 Equality and Non-Discrimination Equal rights for all investors; no discrimination	 State Incentives Tax breaks, customs privileges, and grants
 Legal Protections Investor rights protected under national and international law	 Transparency Public disclosure of state actions affecting investments
 Stability Five-year stability for investment conditions post-legal changes	 Freedom of Movement Free movement rights for foreign investors and employees
 Dispute Resolution Options for national courts or international arbitration	 Intellectual Property Full legal protection for intellectual property
 Property Rights Protection against nationalization with compensation	 Natural Resources Rights to use land and natural resources per national laws
 Reinvestment and Repatriation Free reinvestment and repatriation of profits and wages	

Source: Tajinvest (2024), (online) available at: <https://tajinvest.tj/en/investment-legislation> (02-09-2024).

In addition to these legal advancements, Tajikistan is focusing on integrating green economy principles into its fiscal and public management policies. **The Green Economy Development Strategy 2023-2027**²⁰, approved in September 2022, represents a key milestone in the country's efforts to achieve sustainable development goals and reduce emissions in line with global agreements such as the 2030 Agenda and the Paris Agreement. This strategy is further supported by the modernization of the tax code, a reform backed by the World Bank, which objects to balance domestic revenue mobilization with the development of a dynamic private sector, fostering a more conducive environment for investment, including in the tourism sector.²¹

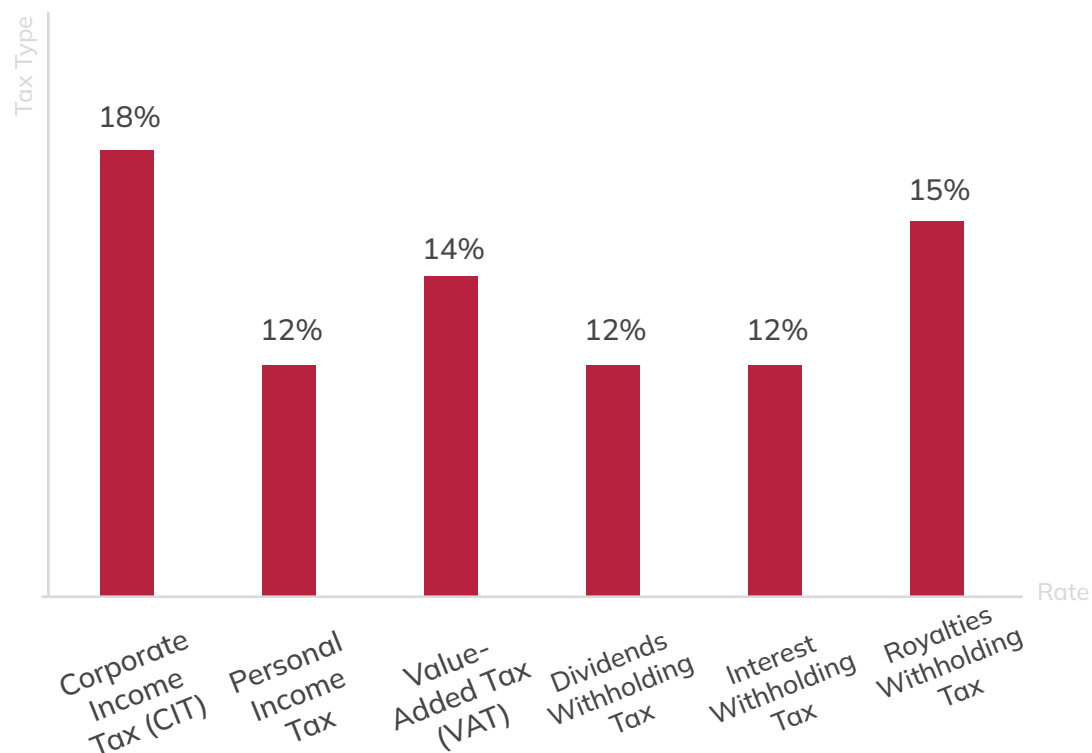
Despite these improvements, several areas require further enhancement to attract more foreign investment, particularly in strategic sectors like tourism. The 2023 *Fiscal Transparency* report emphasizes the need for greater transparency regarding state-owned enterprise debt obligations. Moreover, the political stability, rich natural and cultural heritage, including UNESCO-recognized sites, and a friendly environment for regional and cross-border investments, position Tajikistan as an authentic and high-potential destination for tourism and related investments.²²

3.2. Taxation Framework and Incentives

Tajikistan's tax system is designed to stimulate economic growth and attract foreign investment, aligning with international best practices and recommendations from organizations like UNCTAD. The government is working to create a competitive and investor-friendly environment by offering various incentives and exemptions in key sectors such as tourism, manufacturing, and technology. These incentives include tax exemptions, reduced rates, and favourable conditions for businesses operating in Free Economic Zones (FEZs). These measures are designed to reduce the cost of doing business and create a more attractive investment climate.

Ismoili Somoni Peak



Table 3.2 Summary of Key Tax Rates in Tajikistan

Source: PwC (2024), Tajikistan Tax Summary, (online) available at: <https://taxsummaries.pwc.com/tajikistan> (06-07-2025).



Ancient Yamchun fortress, GBAO



In recent years, the government of Tajikistan has implemented major tax reforms to support national development goals, including poverty reduction and economic growth. In particular, the new edition of the Tax Code enacted in early 2022 lowered the rates of several key taxes: VAT decreased from 18% to 15%, Corporate Income Tax (CIT) was reduced from 23% to 18% for legal entities, and Personal Income Tax (PIT) was lowered from 13% to 12%. These changes are part of broader efforts to make the business environment more promising, especially for foreign investors. In addition, the introduction of the Electronic Tax Reporting System for certain businesses have streamlined the administrative process for taxpayers.

Corporate Income Tax (CIT) in Tajikistan applies to all legal entities. Resident companies are taxed on their worldwide income, while non-residents are taxed only on income sourced within the country. The standard CIT rate is 18%, though special rates apply to specific industries: 13% for enterprises producing goods and 20% for financial institutions and mobile companies. Taxable income is calculated by deducting allowable expenses and carried-forward losses from gross income.

CIT exemptions are granted based on the size of the investment:

- 2-year exemption for investments between **USD 200,000 and USD 500,000.**
- 3-year exemption for investments between **USD 500,000 and USD 2 million.**
- 4-year exemption for investments between **USD 2 million and USD 5 million.**
- 5-year exemption for investments exceeding **USD 5 million.**

Employers are required to pay a **social tax** at a rate of 20% on employee salaries. Additionally, 2% of the employee's income is withheld as a social tax contribution from the employee, ensuring social security contributions are

maintained. When considering the repatriation of profits, foreign investors should be aware that standard **withholding tax (WHT)** rates apply to **dividends** (12%), **interest** (12%), and **royalties** (15%). However, Tajikistan has established 33 double taxation treaties (DTTs), with two additional treaties pending, which can significantly lower these tax burdens. For instance, countries like Germany, Luxembourg and Switzerland offer highly favourable terms. Luxembourg is particularly attractive, with 0% WHT on dividends and interest, making it the most beneficial country on average for investors. Additionally, Russia stands out for having 0% WHT on royalties, providing a significant advantage for royalty-related income. Other countries, such as China and Switzerland, benefit from reduced rates, including 5% to 10% on dividends and 8% on interest and royalties.

Table 3.3 Withholding Tax Rates by Country: Dividends, Interest, and Royalties

Country	Dividends WHT (%)	Interest WHT (%)	Royalties WHT (%)
Non-treaty	12	12	15
 Russia	5*	0*	0
 China	5*	8	8
 Luxembourg	0*	0*	10
 Germany	5*	0*	5*
 Switzerland	5*	0*	5

Note: *Certain tax benefits are subject to minimum holding periods (typically 12 months) and other conditions such as maintaining ownership of at least 10% to 25% of the capital of the company paying the dividends.

Source: PwC (2024), *Tajikistan Tax Summary*, (online) available at: <https://taxsummaries.pwc.com/tajikistan> (06-09-2024).

It is important to note that these conducive terms are often subject to minimum holding periods and specific conditions, such as maintaining a certain percentage of ownership in the capital of the company paying the dividends for an uninterrupted period, usually 12 months²³.

In Tajikistan, the standard **VAT** rate is 14%²⁴, applied to taxable goods and services. Businesses must register for VAT if their annual taxable turnover exceeds TJS 1 million. Certain goods and services, including financial and medical services, are exempt from VAT. Additionally, the Decree on VAT and Customs Duty Exemptions (April 12, 2018, N°189) provides tax and customs relief for the import of equipment and materials for tourism facilities.

For foreign providers of remote services, VAT is also applied at a 14% rate if the place of supply is considered within Tajikistan, with simplified compliance for service providers and no requirement to create a permanent establishment.

To support innovation and technological activities, a simplified taxation regime has been introduced. Under this regime, companies engaged in such activities are exempt from all taxes except social tax and personal income tax, offering significant relief to businesses in these sectors. Additionally, imports of innovation and technological equipment are exempt from VAT and customs duties, further incentivizing investments in these areas.

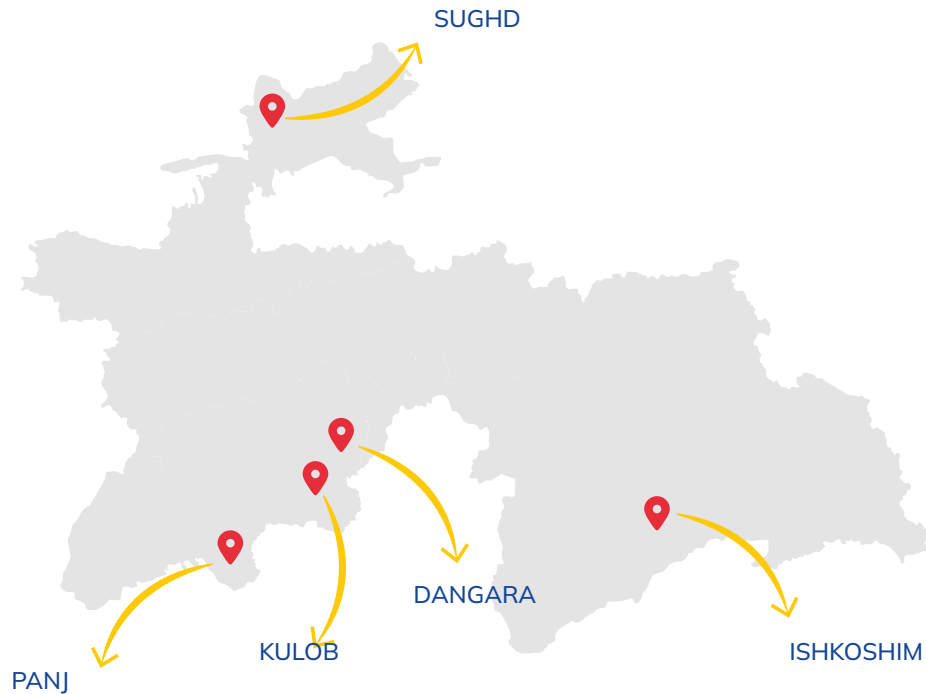
Nurek, dam, Khatlon province



3.3. Free Economic Zones (FEZs)

In addition to standard tax incentives, Tajikistan offers substantial benefits through its Free Economic Zones (FEZs). The country has established five FEZs: Sughd, Panja, Dangara, Ishkashim, and Kulob. Companies investing in these zones are exempt from paying income tax for a period of two to five years, depending on the amount of investment²⁵.

Figure 3.4
Map of Free
Economic Zones in Tajikistan



Note: This is an approximate representation of the location of Tajikistan's Free Economic Zones.

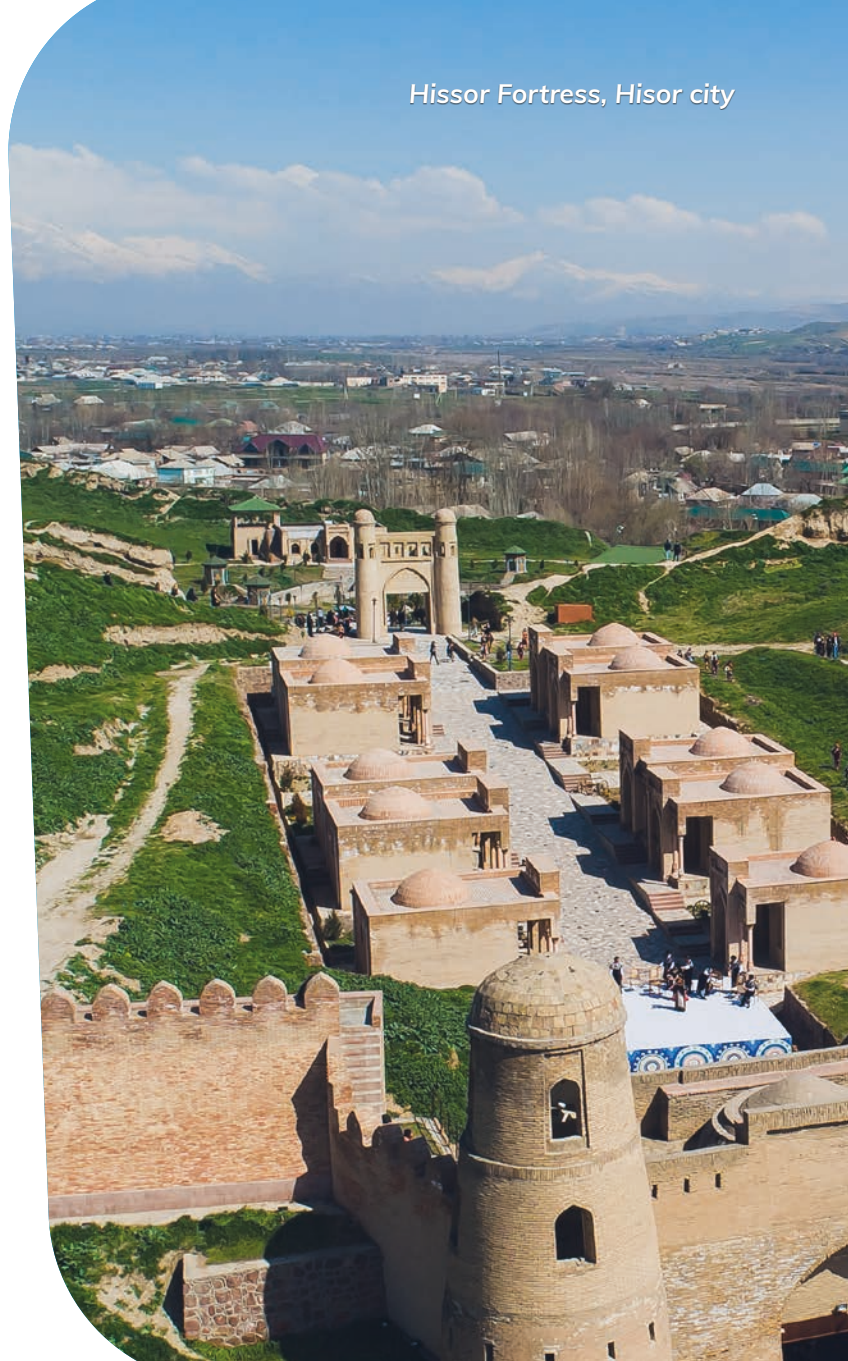
Source: Ministry of Foreign Affairs of the Republic of Tajikistan (2024), Free Economic Zones, (online) available at: <https://mfa.tj/en/berlin/relations/free-economic-zones> (05-09-2024).

The Khatlon region of Tajikistan is home to three dynamic free economic zones (FEZs) – “**Dangara**,” “**Panj**,” and “**Kulob**.” The “**Dangara**” FEZ, covering 521.03 hectares, stands as one of the most developed economic zones in the country. Among its highlights is a cutting-edge Chinese oil production and refining facility, ready to process 1.2 million tons annually. This zone also hosts a major enterprise dedicated to manufacturing metal structures with a capacity of up to one million tons. Additional ventures under construction include plants for producing plastic pipes, processing dried fruits, and more, making Dangara a hub of industrial activity.

The “**Panj**” FEZ covers 401.6 hectares and is strategically divided into two sectors: one focused on trade, import-export, finance, and innovation, and the other on industrial activities. Panj is rich in raw materials such as silica sand and raw cotton, sourced from four large regions within a 50 km radius. The zone is well-equipped with infrastructure, including customs control, water, and electricity. Recent partnerships have been forged with Korean companies specializing in toothbrush and shoe manufacturing, further boosting the zone's economic potential.

The “**Kulob**” FEZ is a strategic hub focused on agriculture and agribusiness, capitalizing on the region's fertile land and favourable climate. It promotes industries like food processing, packaging, and textiles, aiming to attract both domestic and foreign investment. This zone plays a key role in supporting value-added production and bolstering Tajikistan's agrarian economy.

The “**Sughd**” FEZ, established in 2009, is located in the southwestern industrial part of Khujand, covering 320 hectares. This zone is a thriving center for enterprises producing electric cables, polymer pipes, aluminium profiles, and more. Companies here are also involved in assembling solar collectors, metal recycling, and launching new ventures like energy-saving lamps and furniture production. With its focus on export-oriented industries, Sughd FEZ offers a profitable platform for businesses seeking international markets.



Iskanderkul lake, Sughd province

© Alexander Ishchenko
| Dreamstime.com



In the eastern part of Tajikistan lies the Gorno-Badakhshan Autonomous Region, a land of breathtaking landscapes, mineral-rich rocks, and healing springs. The “**Ishkashim**” FEZ, established in 2011, spans 200 hectares and shares borders with Afghanistan to the south and west. This zone is poised to capitalize on its natural and recreational resources by attracting foreign tourists to Tajikistan.

3.4. Company formation

Setting up a legal entity in Tajikistan is a relatively straightforward process. The incorporation of a legal entity typically takes five working days from the submission of required documents. However, the government is considering reducing this time to 24 hours²⁶. Key documents needed for incorporation include a founder's resolution, identification documents, and, if applicable, a power of attorney for authorized persons. The new Tax Code and recent reforms have simplified this process, contributing to a more efficient registration and operational setup for foreign businesses.

For foreign companies, appointing a foreign national as the general director is permissible, but the director must have a work permit, which typically takes 30 days to process. In some cases, this process may extend to three months, though efforts are being made to streamline the procedure. Overall, Tajikistan's regulatory environment has improved, offering foreign investors a more favourable and efficient framework for establishing a business.

Figure 3.5 Steps to register a Company in Tajikistan



Note: This is an approximate guideline of steps to create a company.

Source: Law of the Republic of Tajikistan (2024), "On State Registration of Legal Entities and Individual Entrepreneurs" Chapter VII, (online), available at: www.icnl.org/wp-content/uploads/Tajikistan_LAW/tajik.pdf, (09-10-2024).



Vanjakh Glacier, GBAO

© Maxim Kiryushin
| Dreamstime.com

4

VALUE PROPOSITION

Tajikistan is a land of remarkable cultural and historical heritage, offering a unique blend of rich traditions, a strategic geographical location, and a diverse range of natural landscapes. This country is an ideal destination for both inbound and domestic tourism, providing an authentic experience that few places in the world can match.

Home to the imposing **Pamir Mountains**, often referred to as the “**Roof of the World**”, Tajikistan has some of the highest and most awe-inspiring peaks, including **Ismoili Somoni** and **Evgeniya Korzhenevskaya**, both soaring over 7,000 meters. The Pamirs are also home to the Pamir Botanical Garden, a unique man-made natural wonder perched 2,320 meters above sea level near Khorog.

In addition to its stunning mountains, the country is blessed with approximately 200 mineral and thermal springs, which are the foundation of a thriving spa and wellness tourism industry. These natural resources provide rejuvenation and healing in serene, unspoiled environments.

Tajikistan is a land of contrasts, where you can witness the greatness of high peaks, the tranquillity of crystal-clear lakes, and the lushness of unique vegetation. In just an hour and a half flight, you can journey from the heat of the **Vakhsh Valley** to the arctic chill of the Pamir's eternal snows. This varied, multi-layered landscape, shaped by diverse climatic zones, makes Tajikistan a truly unparalleled destination for those seeking adventure and natural beauty.



4.1. Why to invest in Tajikistan?

1. Abundance of natural resources

Tajikistan is a gem of natural wonders, having spectacular and diverse resources that enhance its appeal as a destination. With 93% of its territory covered by mountains, including 966 awe-inspiring peaks, Tajikistan is a paradise for adventurers and nature enthusiasts. The country is also the source of Central Asia's primary rivers, which flow with crystal-clear waters through breathtaking landscapes, and its rich and resilient flora further adds to its unique allure. The majestic mountains, such as *Somoni Peak*, *Abuali Ibn Sino's Peak*, and *Korjenevskaya Peak*, offer extraordinary climbing opportunities and panoramic views that attract adventurers from around the globe. In addition, Tajikistan's high-altitude regions are home to some of the largest glaciers outside the polar regions, making it a haven for glaciology and eco-tourism. Lakes like *Karakul*, *Sarez*, and *Yashikul* offer serene destinations for eco-tourists and nature photographers, while rivers such as the *Panj* and *Vakhsh* are vital to the region's ecology and present opportunities for hydropower and irrigation projects.



MAJESTIC MOUNTAINS AND SCENIC PEAKS

Tajikistan's terrain is a breathtaking mosaic of mountains and valleys, with 93% of its territory rising above 3,000 meters. The country features some of the most impressive peaks in Central Asia:

Somoni Peak (7,495 meters): As the highest peak in Tajikistan and one of the highest in the world, Somoni Peak offers extraordinary climbing opportunities and panoramic views that attract adventurers from around the globe.

Abuali Ibn Sino's Peak (7,134 meters): Renowned for its striking beauty and technical climbing challenges, this peak is a desirable destination for elite climbers.

Korjenevskaya Peak (7,105 meters) and Moscow Peak (6,785 meters): Located in the Pamirs, these peaks provide thrilling trekking experiences and stunning views of the surrounding landscape.

Istiqlool Peak (6,940 meters): It is the breathtaking seventh-highest peak in the majestic Pamir Mountains.

K. Marx Peak (6,726 meters) and Garmo Peak (6,595 meters): Known for their rugged beauty, these peaks are perfect for serious climbers and explorers.



GLISTENING GLACIERS AND PRISTINE ICE

Tajikistan's high-altitude regions are home to some of the largest glaciers outside the polar regions, making it a haven for glaciology and eco-tourism:

Fedchenko Glacier (156 square kilometers, 93.6 cubic kilometers capacity): The longest glacier in the former Soviet Union, it is a critical resource for regional water supplies and a hotspot for scientific research and adventure tourism.

Grumm-Grzymailo Glacier (37 square kilometers, 19.84 cubic kilometers capacity): Noted for its vast ice fields and significant length, this glacier offers exceptional opportunities for glacial studies and eco-tourism.

Garmo Glacier (114.6 square kilometers): One of the most substantial glaciers, it plays an important role in the hydrology of the region and provides beautiful landscapes for visitors.



BREATHTAKING LAKES AND VITAL RIVERS

Tajikistan's diverse water bodies reinforce its natural allure:

Karakul Lake (380 square kilometers): Positioned at an elevation of 3,900 meters, this ancient lake offers striking views and is a serene destination for eco-tourists and nature photographers.

Sarez Lake (79.64 square kilometers): Created by a massive landslide, it is renowned for its pure beauty and potential for eco-tourism and scientific exploration.

Yashikul Lake (38 square kilometers): Located in the remote Pamirs, it features crystal-clear waters and serene landscapes ideal for tranquil retreats.

Marguzor lake, Sughd province



Rivers of Tajikistan are vital to the region's ecology and offer opportunities for development:

Panj River (921 kilometers): A major river forming part of Tajikistan's southern border, essential for agriculture and trade. It also presents prospects for hydropower and irrigation projects.

Vakhsh River (524 kilometers) and Zerafshan River (306 kilometers): These rivers are crucial for agriculture and potential hydropower, offering substantial investment opportunities.

Tajikistan's rich flora and fauna, including rare and endangered species like the **Markhor Goat** and **Snow Leopard**, thrive in its protected natural areas, which cover 22% of the country's territory. These areas, such as **Tajik National Park** and **Shirkent Natural-Historical Park**, preserve Tajikistan's unique ecosystems and provide critical habitats for wildlife. For investors, these natural resources offer a wealth of opportunities for eco-tourism, adventure tourism, and conservation projects.

Tajikistan's alpine environment supports a wide variety of plant and animal species:



FLORA: The country possesses over 4,500 varieties of plants, including a wealth of wild fruit-bearing trees and medicinal herbs. These plants are not only essential for local communities but also contribute to the country's rich natural heritage.



FAUNA: Tajikistan's biodiversity is exceptional, with more than 13,000 animal species identified. Most of these species inhabit the mountainous regions, which cover over 80% of the country's land area. This biodiversity includes:

Markhor Goat (*Capra falconeri*)

Marco Polo (*Ovis ammon*)

Bukhara Mountain Sheep (*Cervus hanglu bactrianus*)

Bukhara Deer (*Ovis Vignei Bochariensis*)

Snow Leopard (*Panthera uncia*)

Tian Shan Brown Bear (*Ursus arctos isabellinus*)

Striped Hyena (*Hyaena hyaena*)

Bar-Headed Goose (*Anser indicus*)



These species, many of which are rare and endangered, find refuge in Tajikistan's protected natural areas, ensuring their survival and contributing to the ecological richness of the region.



Building of Government of
Tajikistan in Dushanbe



PROTECTED NATURAL AREAS

Tajikistan places a high value on conservation, with 22% of its territory designated as special protected natural areas. These include:

Tajik National Park (26,000 square kilometers): A UNESCO World Heritage site known for its diverse ecosystems and amazing landscapes.

Shirkent Natural-Historical Park: Renowned for its unique historical and natural features.

Sari-Khosor Natural Park: A sanctuary for rare species and a hub for ecological research.



Other significant protected areas include:

Zorkul	Iskandarkul
Romit	Nurek
Mozkul	Childukhtaron
Dashti	Sangvor
Jum	Oktash
Zarafshon	Karatau



These parks and reserves preserve Tajikistan's unique ecosystems and provide necessary habitats for its wildlife.

Moreover, Tajikistan's vast mineral resources, including coal, precious metals, and potential oil and gas deposits, position the country as a significant player in the global mineral resources market. These resources not only contribute to the country's economy but also provide valuable investment opportunities in the energy and mining sectors.

Coal: Tajikistan holds the largest coal reserves in Central Asia, estimated at around 4 billion tons, with 80% being cooking coal positioning the country as a significant contributor to the global industry.

Precious and Rare Metals: The country's mineral wealth includes deposits of zinc, lead, bismuth, molybdenum, tungsten, gold, silver, antimony, mercury, and fluorite. These minerals are determined for various industrial applications and contribute significantly to Tajikistan's economy.

Oil and Gas: In addition to coal and precious metals, Tajikistan has potential deposits of oil and gas, providing further opportunities for investment in the energy sector.

2. Infrastructure and Transport

Tajikistan has made significant strides in developing its transport infrastructure, with major investments in road, rail, and air networks that are enhancing both domestic mobility and international connectivity. These upgrades are not only improving the flow of goods and people within the country but also strengthening its links to neighboring regions. Such developments are fostering a dynamic environment for businesses, providing streamlined access to key markets, and driving the nation's economic growth.



AIR ACCESS: CONNECTING TAJIKISTAN TO THE WORLD

Tajikistan's air infrastructure, with four international airports, plays a key role in connecting the country with the world. *Dushanbe International Airport* serves as the primary gateway to the capital, while other airports like *Khujand*, *Bokhtar*, and *Kulob* improves connectivity to the northern and southern regions, with airlines such as Tajik Air and Somon Air providing regular flights to major global destinations,

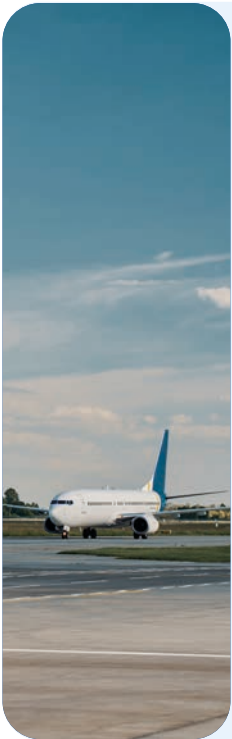
Dushanbe International Airport: The primary gateway to the capital and the heart of Tajikistan's tourism sector is just a 10- to 15-minute drive from the city center.

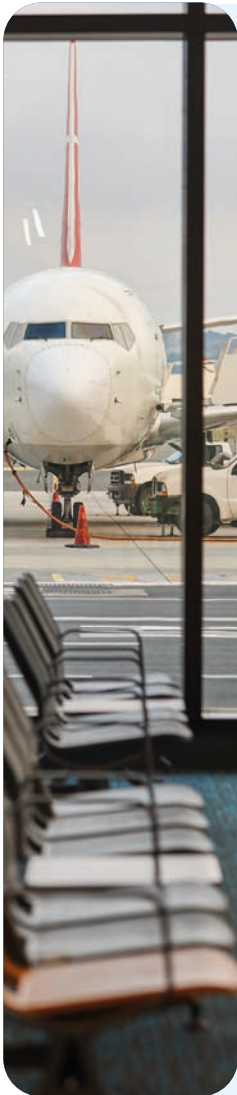
Khujand International Airport: Serving the northern region and offering access to cultural and historical sites, this airport is situated just outside Khujand, Tajikistan's second-largest city, in the nearby town of Buston.

Bokhtar International Airport: Key for travelers heading to the Khatlon region and its attractions, located just 5 kilometers from the city of Bokhtar, in southern Tajikistan.

Kulob International Airport: Offering access to the southern regions and their unique natural beauty.

Additionally, Khorog Airport, a small yet essential domestic airport, connects Dushanbe with the Gorno-Badakhshan Autonomous Region (GBAO), a region renowned for its stunning landscapes and adventure tourism opportunities. Originally constructed in 1929, the airport has undergone several renovations, with the most recent major upgrade completed in 2014, ensuring it meets modern aviation standards.





AIR CARRIERS AND INTERNATIONAL CONNECTIVITY

Tajikistan is served by two main airlines, enhancing its international connectivity:

Tajik Air: The national carrier, known for providing extensive regional and international flights.

Somon Air: A private airline based at Dushanbe Airport, operating since 2008. Somon Air has established itself as a key player in connecting Tajikistan with major global destinations.

Tajikistan is currently connected to 25 regular destinations across various continents, providing necessary links for both tourism and business:



Germany: Frankfurt



India: Delhi



I.R. of Iran



Kazakhstan: Almaty



UAE: Dubai



Russia: Irkutsk, Kazan, Krasnodar,
Moscow, Novosibirsk, Orenburg, St.
Petersburg, Sochi, Surgut, Yekaterinburg



Saudi Arabia: Jeddah



Türkiye: Istanbul



China: Urumqi



Uzbekistan: Tashkent

These international routes are integral to expanding the country's accessibility and attractiveness as a destination. By connecting with major cities around the world, Tajikistan can attract a diverse range of travelers and foster greater economic and cultural exchange.

Table 4.1 Tajikistan's connectivity
AIRPORT
 Dushanbe
CARRIER**DESTINATION**

Air Astana	Almaty
Avia Traffic Company	Bishkek
Flydubai	Dubai
Iran Aseman Airlines	Mashhad
Kam Air	Kabul
S7 Airlines	Novosibirsk
SCAT Airlines	Nur-Sultan
Somon Airlines.....	Munich, Samarkand, Jiddah
South China airlines.....	Urumchi, Beijing
Turkish Airlines	Istanbul
Ural Airlines	Moscow–Zhukovsky, Nizhnevartovsk, Saint Petersburg, Ufa, Volgograd, Voronezh, Yekaterinburg Seasonal: Chelyabinsk, Kazan, Krasnodar, Samara
Utair	Moscow–Vnukovo
Uzbekistan Airways	Tashkent
Varesh Airlines	Mashhad, Sari


AIRPORT
Khujand
CARRIER**DESTINATION**

Nordwind AirlinesKazan

S7 AirlinesDaşoguz, Moscow–Domodedovo, Novosibirsk

SCAT AirlinesShymkent, Taraz

Somon AirDushanbe, Kazan, Krasnodar, Moscow–Domodedovo, Nizhnevartovsk,
Novosibirsk, Saint Petersburg, Sochi, Surgut, YekaterinburgUral AirlinesBarnaul, Kaluga, Kazan, Krasnoyarsk–Yemelyanovo,
Moscow–Zhukovsky, Nizhnevartovsk, Perm, Samara, Yekaterinburg

UtairSurgut, Tyumen

Yamal AirlinesMoscow–Zhukovsky

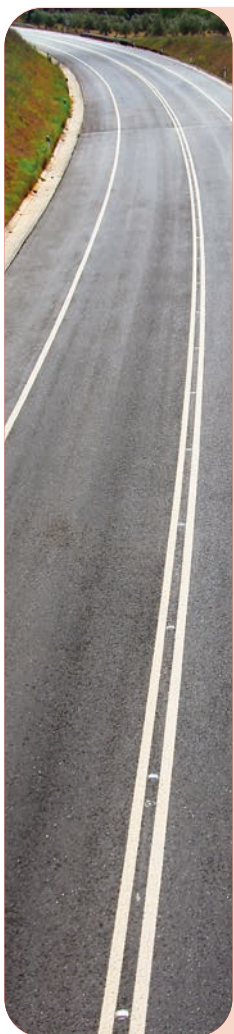

AIRPORT
Bokhtar
CARRIER**DESTINATION**

Nordwind AirlinesMoscow–Sheremetyevo, Turkmenabat


AIRPORT
Kulob
CARRIER**DESTINATION**

Ural AirlinesMoscow–Domodedovo

Source: State Committee on Investments and State Property Management of the Republic of Tajikistan (2024).



HIGHWAYS

The country's highway network has also undergone significant transformations, expanding by 30,000 kilometers between 2015 and 2018. Major routes like the M41 Highway and the Pamir Highway offer smooth and scenic drives through Tajikistan's beautiful landscapes, making them ideal for exploring the country's attractions. These improvements in road infrastructure are complemented by Tajikistan's railway network, which, despite its limited reach, holds substantial potential for boosting tourism and investment.

M41 Highway: This major route runs from Dushanbe to Ayni. Its most famous and spectacular section is the Pamir Highway, a stretch from Khorog to the Kyrgyzstan frontier. As one of the highest international roads in the world, it is a major attraction for adventure tourists, offering breathtaking views and an unparalleled travel experience.

A377: Extending from Ayni to Panjakent and the Uzbekistan border, this highway facilitates seamless travel to regional highlights and cross-border destinations.

M34: Linking Ayni to Khujand, this road opens access to the vibrant cultural and historical sites in northern Tajikistan.

Southern Route: The highway extending from Dushanbe to Kulob and further to Darvaz offers a picturesque journey through some of Tajikistan's most enchanting landscapes.

While the trunk roads are in excellent condition, there is an exciting opportunity to further enhance local access roads. Upgrading these roads would significantly improve connectivity to emerging tourism sites and boost overall travel convenience. Investing in better direction and tourism signage will also enrich the travel experience, making Tajikistan an even more appealing destination for both tourists and investors.



RAILWAYS

Tajikistan's railway network, stretching across 620 kilometers, holds substantial potential for bolstering tourism and investment. The network comprises two key segments:

Northern Line: Connecting Khujand to Bishkek in Kyrgyzstan and extending to Tashkent and Samarkand in Uzbekistan. This line facilitates regional travel and trade.

Southern Line: Linking Dushanbe with cities in the Khatlon region, including Kulob and Bokhtar. This segment maximizes connectivity within Tajikistan and to neighboring areas.

Currently, these lines are only linked through a circuitous route via Uzbekistan. However, there are promising developments on the horizon:

China's Belt and Road Initiative: Proposals under this initiative aim to enhance regional connectivity, with potential new rail links that could integrate Tajikistan into broader regional networks.

Railway Extension to Afghanistan: Planned extensions of the railway to Afghanistan offer a unique opportunity to strengthen economic ties and open new pathways for tourism and trade.

As Tajikistan continues to develop its transport infrastructure, there is a growing opportunity to further improve local access roads and invest in better tourism signage. These efforts will improve connectivity to emerging tourism sites and maximize the overall travel experience, making Tajikistan an even more attractive destination for tourists and investors alike.



3. Cultural and Historical Significance

Tajikistan is a cultural and historical treasure in Central Asia, offering a captivating blend of ancient heritage and breathtaking landscapes. It is home to some of the oldest preserved settlements in the region. The ancient Silk Road, which once connected the great civilizations of the East and West, wound through Tajikistan's rugged terrain, leaving behind a legacy of commerce and cultural exchange that flourished from the 5th to the 12th centuries.



Beyond its historical significance, Tajikistan is famed for the Pamir Mountains, known as **“The Roof of the World”**. From this elevated plateau, the majestic mountain ranges of Central Asia—such as the Hindu Kush, the Karakoram, and the Tien Shan—unfold, offering awe-inspiring views. Tajikistan's allure is further enhanced by its four **UNESCO World Heritage Sites** and the diverse natural and cultural experiences these landmarks offer.²⁷

Traditional Tajik dolls





Tajikistan's position along the ancient Silk Road greatly improves its appeal for cultural tourism:

Silk Road Legacy: As a key junction on the historic Silk Road, Tajikistan offers a rich variety of historical and cultural sites, providing incredible experiences for history enthusiasts and cultural tourists. The ancient trade routes that crisscrossed its mountainous terrain were key in facilitating the exchange of goods, ideas, and cultures between East and West, adding depth and significance to the travel experience.

Mountain Communities: The vibrant traditions and lifestyles of Tajikistan's mountain communities provide immersive cultural experiences. Visitors can engage with traditional crafts, partake in local festivals, and experience the renowned Tajik hospitality, which offers deep insights into the culture and values of these highland societies.

Traditional Festivals:

- **Sada**, is a celebration held annually on 30 January. In the folk calendar, it marks the day when farmlands are prepared for their next spring plantation and when people celebrate the end of the coldest winter days, with 50 days and 50 nights remaining to spring.
- **Navruz** means "new day." Navruz symbolizes the renewal of nature and man, the purification of souls and the beginning of a new life.
- **Tirgan** is ancient Persian festival, celebrates water, rain and the rich cultural heritage of Tajik peoples. This festival, deeply rooted in Zoroastrian traditions, and is celebrated by Persians worldwide. The Tirgan Festival, which occurs in the mid-summer month as a time for joy, rituals, and remembrance of historical and mythological events.
- **Mehrgon** is a symbol of autumn season and harvest time for farmers. Mehrgon is an ancient and one the most famous Persian speaking people's holidays. Mehrgon is a holiday of abundance, joy, love and friendship.

Craftsmanship: Discover the intricate Tajik embroidery and handwoven carpets, reflecting the skilled artistry and heritage of local artisans. These crafts, passed down through generations, showcase traditional patterns and techniques. This artistry is also embodied in Chakan, a vibrant and meticulous style of embroidery that adorns national clothing. Recognized by UNESCO in 2018 as Intangible Cultural Heritage of Humanity, Chakan is a fundamental part of Tajik cultural identity and a symbol of life and beauty.

Culinary Delights: Taste traditional dishes like oshi palaw (a spiced rice dish with meat and vegetables) and lagman (hand-pulled noodles), prepared using time-honored recipes that highlight the rich culinary traditions of the mountain communities.



Local handicrafts



Local musical instruments

Heritage Sites: Explore historic locations such as the Kalai-Khumb Fortress and ancient pictographs in the Pamirs, which provide insights into the history and cultural evolution of these highland communities.

Local Music and Dance: Engage with traditional music and dance performances, including the energetic Tajiki dance and melodious folk songs, which are inherent to local celebrations and ceremonies.

Hospitality and Storytelling: Experience the warmth of Tajik hospitality, where locals share stories of their ancestors and the traditions that shape their daily lives, offering a deeper understanding of their culture and values.

The country's cultural and historical wealth is not only a cornerstone of its national identity but also a significant asset for investors. The deep historical roots and vibrant cultural experiences offered by Tajikistan make it an attractive destination for tourism, heritage conservation, and cultural enterprises. Investors have the opportunity to contribute and benefit from this rich cultural landscape, creating meaningful tourism experiences.



UNESCO World Heritage Sites in Tajikistan

Tajikistan is home to four remarkable **UNESCO World Heritage** sites that highlight its rich cultural and natural heritage.

Proto-Urban Site of Sarazm: Located in the Zarafshan Valley, the Proto-Urban Site of Sarazm is one of Central Asia's oldest known settlements, dating back to the 4th millennium BCE. This ancient site showcases early urbanization, agricultural practices, and trade networks that connected Central Asia with distant regions like the Iranian plateau and the Indus Valley. Recognized for its historical significance, Sarazm was inscribed on the UNESCO World Heritage list in 2010.²⁸

Tajik National Park (Mountains of the Pamirs): Tajik National Park, encompassing over 2.6 million hectares in the Pamir Mountains, is renowned for its breathtaking landscapes and biodiversity. Home to some of the highest peaks in the world, including Ismoil Somoni Peak, this UNESCO World Heritage site, designated in 2013, is a premier destination for adventure seekers and nature lovers, offering incomparable opportunities for hiking, alpinism, and wildlife observation.²⁹

Silk roads: Zarafshan-Karakum Corridor: This corridor, inscribed as part of the broader Silk Roads World Heritage site in 2023, spans multiple countries, including Turkmenistan and Uzbekistan. In Tajikistan, it encompasses significant archaeological sites that feature the region's vital role as a conduit for trade and cultural exchange between East and West. Featuring ancient settlements and fortresses, this corridor illustrates the historical significance of Tajikistan along the Silk Road.³⁰

Tugay Forests of the Tigrovaya Balka Nature Reserve: Inscribed in 2023, the **Tugay forests** of the **Tigrovaya Balka Nature Reserve** are located between the Vakhsh and Panj rivers in southwestern Tajikistan. This reserve features extensive riparian tugay ecosystems, the sandy Kashka-Kum desert, the Buritau peak, and the Hodja-Kaziyon mountains. It represents the largest and most intact tugay forest of its kind in Central Asia, preserving the Asiatic poplar tugay ecosystem in its original state over a vast area.³¹

New Building of Parliament of Tajikistan at night, Dushanbe



4. Strategic Geographic Location

Tajikistan's strategic geographic position in Central Asia offers an advantage for investors, particularly in the tourism sector. Placed between Afghanistan, Uzbekistan, Kyrgyzstan, and China, Tajikistan sits at the crossroads of ancient trade routes, including the historic Silk Road. This legendary network once facilitated the exchange of goods, ideas, and cultures, and today, it presents various opportunities for tourism investment. By capitalizing on Tajikistan's rich history and diverse landscapes, investors can tap into the growing tourism market not only within the country but across the entire Central Asian region.

The country's proximity to key global markets, combined with the allure of the previously mentioned Pamir Highway—often hailed as one of the most spectacular road trips in the world—further enhances Tajikistan's appeal as a tourism hub. This route, which connects Tajikistan to neighboring countries, attracts adventure travelers and nature enthusiasts eager to experience the breathtaking Pamir Mountains, often referred to as the **"Roof of the World"**. This natural corridor provides access to remote, beautiful landscapes and cultural heritage sites, making it an ideal location for eco-tourism and adventure tourism development. By investing in infrastructure and services that cater to this growing demand, investors can create unique, off-the-beaten-path experiences.

The country's central location also positions it as a potential leader in regional tourism integration. As Central Asia continues to develop new infrastructure and strengthen regional cooperation, Tajikistan stands to benefit from an increase in tourists seeking multi-country travel experiences. While its landlocked nature might seem like a challenge, it actually strengthens Tajikistan's position as a central hub in a rapidly developing region. This opens up opportunities not just in domestic tourism, but in cross-border tourism packages, regional partnerships, and joint ventures that leverage the country's unique geographic and cultural position.

Gitara lake, Sughd province



5. Political and Economic Stability

Tajikistan has become an example of political and economic stability in a region that is often marked by volatility. Since gaining independence, the country has made significant strides in fostering a stable political environment characterized by steady governance and a strong commitment to national unity. The government's consistent focus on stability, security, and economic growth creates a favorable environment for investors, ensuring that their investments are protected, and that the business climate is conducive to long-term success. For investors, this stability is key, providing the confidence needed to develop infrastructure, services, and sustainable projects.

On the economic front, Tajikistan has experienced a steady progress, supported by structural reforms aimed at diversifying the economy and improving the investment climate. The country has maintained positive GDP growth, driven by sectors such as energy, mining, agriculture, and increasingly, tourism. Global recognition of Tajikistan's efforts to enhance its business environment, particularly in areas like starting a business and accessing credit, emphasizes the country's commitment to attracting foreign direct investment. For tourism-related ventures, this stable and supportive economic landscape presents an appealing opportunity for long-term expansion.

Tajikistan's commitment to regional cooperation and international partnerships further strengthens its political and economic stability. By actively participating in regional organizations and initiatives, the country has fostered a sense of security and predictability, which is essential for both local and international investors. This positive geopolitical environment not only reduces risks but also increases opportunities for cross-border tourism development. For investors, this means a stable market within Tajikistan and the potential for expansion into a broader regional market, making the country an attractive destination for innovative and profitable tourism ventures.



Strategic Focus and Incentives in the Tourism Industry

Tourism has been recognized by the Government of Tajikistan as potentially one of the most important sectors of the economy. To support and administer the development of tourism the Government of the Republic of Tajikistan created a separate government body, “The Committee for Tourism Development” (CTD) to promote state policy in the field of tourism on May 27, 2017.

The government of Tajikistan has prioritized the development of the tourism industry through a strong and forward-thinking policy framework. This commitment is reflected in several significant legislative and regulatory measures aimed at strengthening and promoting the sector.



Key to this framework is the **Tourism Development Strategy of the Republic of Tajikistan** for 2030 (adopted on September 1, 2018), which outlines a vision for sustainable tourism growth. This strategy sets ambitious goals, including:

- **Strengthening Institutional Framework:** Establishing a strong institutional base to support the tourism industry.
- **Modernizing Infrastructure:** Developing state-of-the-art tourist infrastructure.

- **Enhancing Tourism Potential:** Boosting the country’s appeal and promoting its unique attractions.
- **Improving Service Quality:** Ensuring competitive tourism products by elevating service standards.
- **Marketing and Brand Development:** Building and promoting a national tourism brand and effectively promoting natural and cultural resources.
- **Developing Human Resources:** Investing in workforce skills and creating job opportunities within the tourism sector.
- **Compliance and Safety:** Adhering to international standards and ensuring tourist safety.
- **Encouraging Innovation and Investment:** Creating tourism clusters and fostering investment and innovation in the sector.



To support these objectives, Tajikistan has introduced several key regulatory and legal acts:

- **Law on Tourism (August 7, 2020, №1717):** Updated to incorporate modern practices and enhance sector management.
- **Decree on VAT and Customs Duty Exemptions (April 12, 2018, №189):** Provides tax and customs relief for the import of equipment and materials for tourism facilities.

- **Law on Handicrafts (June 20, 2019, №1619):** Supports and promotes local artisans and crafts.
- **Action Work Plan (2019-2022, 2022-2026, 2027-2030):** Details specific steps for implementing the Tourism Development Strategy.
- **Tourism Development Program (2018-2020):** Provides a framework for immediate tourism improvements.



The government has also taken concrete actions to incentivize the tourism sector:

- **Establishment of Information Service Centres** (November 14, 2019, №576 October 26, 2021, №464, March 28, 2024, №190): Aimed at modernizing and promoting tourism services.
- **Amendments to Visa Regulations** (May 27, 2020, №305): Simplifies visa issuance for foreign tourists with 60-day multiple-entry visas.
- **Support for Remote Areas:** Patent offices in remote areas to support local populations and infrastructure.
- **Tax and Customs Benefits:** Legal acts developed to effectively utilize tax and customs incentives and attract private sector investment in tourism infrastructure.

These measures reflect Tajikistan's strategic focus on tourism, demonstrating a clear commitment to fostering growth in the sector

through supportive policies and incentives. This proactive approach aims to leverage the country's tourism potential, attract investment, and enhance the overall appeal of the country as a premier travel destination.

Strategic Investment Opportunities

Tajikistan's natural assets create a wealth of opportunities for strategic investment:

Adventure and Eco-Tourism: The rugged mountains, glaciers, and beautiful lakes provide a perfect backdrop for developing high-end eco-resorts, adventure tourism facilities, and sustainable travel experiences.

Hydropower Projects: Over 90% of Tajikistan's electricity is derived from hydroelectric power plants (HPPs). This reliance on hydropower underscores the country's commitment to green energy and its potential for sustainable energy development. Tajikistan boasts several large hydropower stations, including the Nurek Dam, which is one of the largest in the region, and the Rogun Dam, which is under construction and is set to become one of the tallest in the world.

Sustainable Agriculture: Investment in modern irrigation systems and water management can improve agricultural productivity and sustainability, leveraging the country's abundant water resources.





4.2. Education in tourism

Fostering the government of Tajikistan's commitment to the tourism sector as a key driver of economic growth, there is strong recognition of the critical role education plays in developing a skilled workforce. The International University of Tourism and Entrepreneurship of Tajikistan, with more than 20 years of existence, has made valuable contributions worldwide by preparing highly capable professionals.

The **University** is recognized internationally as:

- Base University of the Universities of the Shanghai Cooperation Organization (USCO) in the fields of Information Technology and Economics
- Member of the International Academy of Sciences of Higher School
- Member of the Asian Association of Universities
- Participant of the UN Tourism programs, etc.

Some of the educational programs in Tourism and Hospitality implemented at the International University of Tourism and Entrepreneurship are:

- Tourism
- Tourism and Hospitality
- Health Tourism
- Economics and Tourism Management
- Service
- Geography and Nature Conservation
- Geography of Tourism and Tourism Management
- Hospitality activities
- Resort and Health Tourism
- International Tourism Management

- Museum activity and Preservation of Historical and Cultural Monuments (Cultural Heritage and Tourism)
- Country Studies and Tourism
- Tourist Police
- Economy and Management in Hotel and Restaurant Enterprises
- Economic Geography

Moreover, to support intercultural relations, educational programs in foreign languages are implemented aimed at tourism development:



English



Russian



Chinese



Linguistic support for intercultural relations
(information services)

It is to highlight that education and international collaboration are fundamental to meeting the demands of a growing tourism industry; therefore, Tajikistan's commitment to it reflects the importance of the sector a leading factor of the economy.





Vanjakh glacier, GBAO

© Michal Knitl
| Dreamstime.com

5

COMPETITIVENESS OUTLOOK

5.1. Attractiveness and Positioning of Tajikistan (Country Benchmark)

To assess and compare Tajikistan's tourism sector with that of other countries, the 2024 Travel and Tourism Competitiveness Index (TTDI) by the World Economic Forum serves as a valuable tool. This index evaluates various factors and policies that contribute to sustainable tourism development, considering 17 pillars and 112 indicators. Tajikistan's ranking at **99** on the 2024 TTDI³² reflects its potential and emerging status in the global tourism market. While some may perceive this ranking as a challenge, it shows the opportunities that Tajikistan offers to travelers seeking uncharted and authentic destinations. Unlike its more developed regional neighbours, Tajikistan remains a hidden gem, offering genuine and intimate experiences that are becoming increasingly rare in today's congested tourism markets.



Figure 5.1 Comparison of countries, Travel and Tourism development Index, 2024

Source: World Economic Forum (WEF) (2024), *Travel & Tourism Development Index 2024: Rebuilding for a Sustainable and Resilient Future*, Geneva, (online) available at: www.weforum.org (02-09-2024).

In comparison with countries like Uzbekistan, Azerbaijan, and Kazakhstan, which have more established tourism infrastructures, Tajikistan's allure lies in its rich cultural heritage and amazing natural landscapes. These attributes position it as an ideal destination for niche markets such as adventure tourism, eco-tourism, and cultural heritage tourism. As global travelers become more discerning, seeking destinations that offer unique and personalized experiences, the country's current rank on the TTDI should be seen as a strategic advantage rather than a disadvantage.

Figure 5.2 Europe score Heat Map Travel and Tourism Development Index, 2024

Countries	Business Environment	Safety and Security	Health and Hygiene	Human Resources and Labour Market	ICT Readiness	Prioritization of Travel and Tourism	International Openness	Price Competitiveness
 Türkiye	3.55	4.96	4.85	3.52	5.29	6.12	4.16	5.19
 Armenia	3.95	5.62	5.82	4.44	5.04	4.77	3.33	5.58
 Azerbaijan	4.56	5.26	5.45	4.47	5.07	4.5	3.7	5.83
 Kazakhstan	3.93	5.69	5.98	4.46	5.42	4.31	3.15	6.14
 Uzbekistan	4.06	6.17	5	4.35	5.02	3.3	3.38	5.49
 Tajikistan	3.6	6.8	4.71	3.69	3.39	3.21	2.65	5.9

Countries	Air Transport Infrastructure	Ground and Port Infrastructure	Tourist Service Infrastructure	Natural Resources	Cultural Resources	Non-Leisure Resources	Environmental Sustainability	Socioeconomic Resilience and Conditions	T&T Demand Pressure and Impact
 Türkiye	5.5	3.72	3.4	3.5	4.96	4.23	4.18	4.32	3.1
 Armenia	3.05	2.81	2.31	1.48	1.5	1.39	3.9	3.81	4.65
 Azerbaijan	3.15	4.29	2.83	1.84	2.48	1.53	3.97	4.41	4.28
 Kazakhstan	3.19	2.82	3.14	3.64	2.07	2.22	3.95	5.5	3.55
 Uzbekistan	3.05	3.44	1.45	2.49	1.85	1.43	3.08	4.8	4.13
 Tajikistan	2.38	2.94	1.63	2.37	1.46	1.14	3.93	4.66	4.46

Source: World Economic Forum (WEF) (2024), *Travel & Tourism Development Index 2024: Rebuilding for a Sustainable and Resilient Future*, Geneva, (online) available at: www.weforum.org (02-09-2024).



The Islamic Institute of Tajikistan named after Imam Azam - Abu Hanifa Numon ibni Sobit

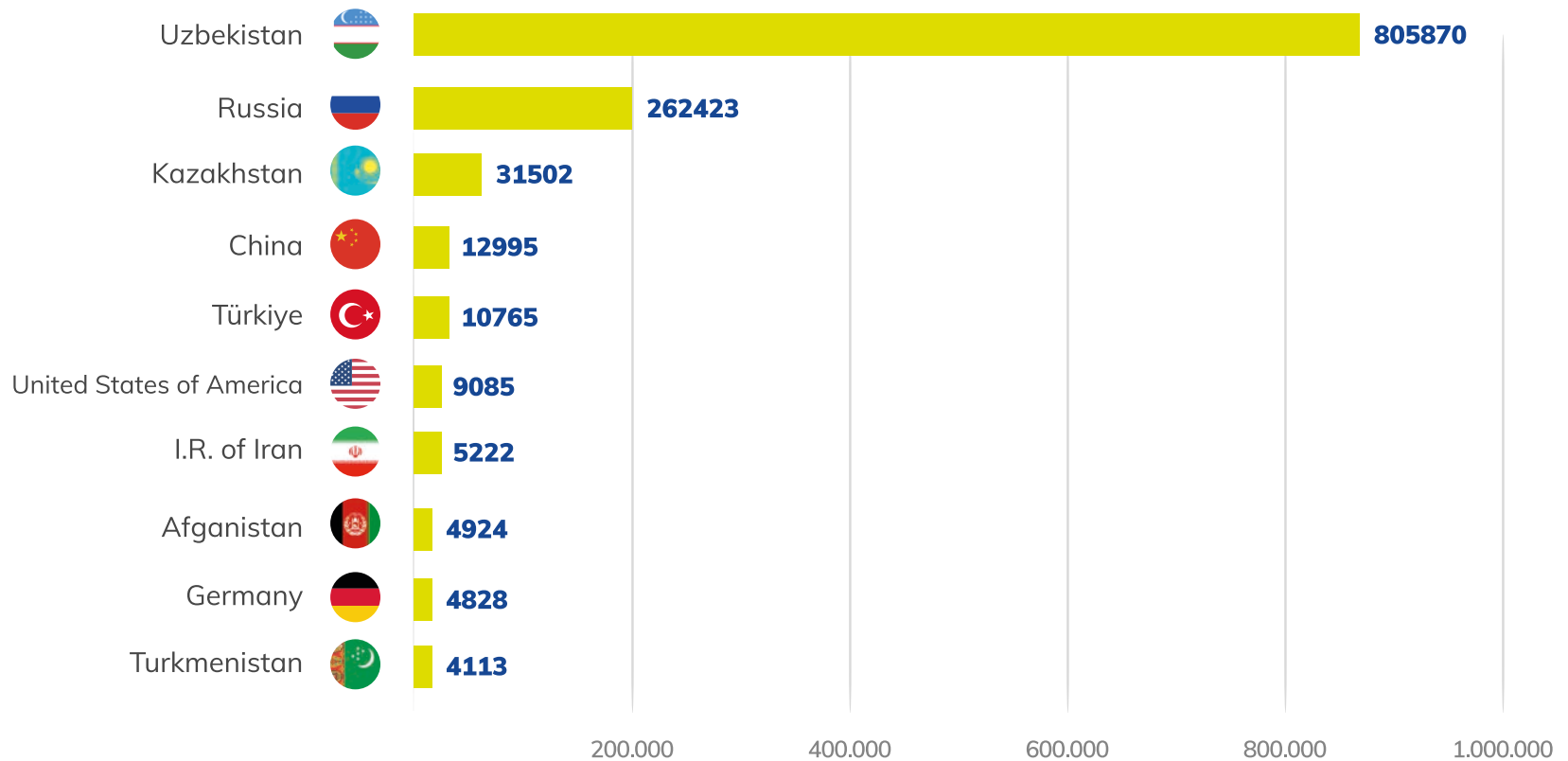
Tajikistan's ranking also underscores its potential for rapid growth. The government's ongoing investment in infrastructure, coupled with a stable political environment, sets the stage for significant improvements in the tourism sector. As the country continues to develop and promote its unique attractions, it is poised to climb higher on future TTDI rankings. This growth potential makes Tajikistan an attractive prospect for investors looking to establish a presence in a market that is on the rise.

Ultimately, Tajikistan's current position on the TTDI is not just a ranking; it's an invitation. It's an invitation to explore a destination that offers something different—something authentic and unspoiled. For travelers and investors alike, Tajikistan presents an opportunity to be part of a success story in the making, as the country leverages its rich heritage and natural beauty to become a standout destination on the global tourism map.

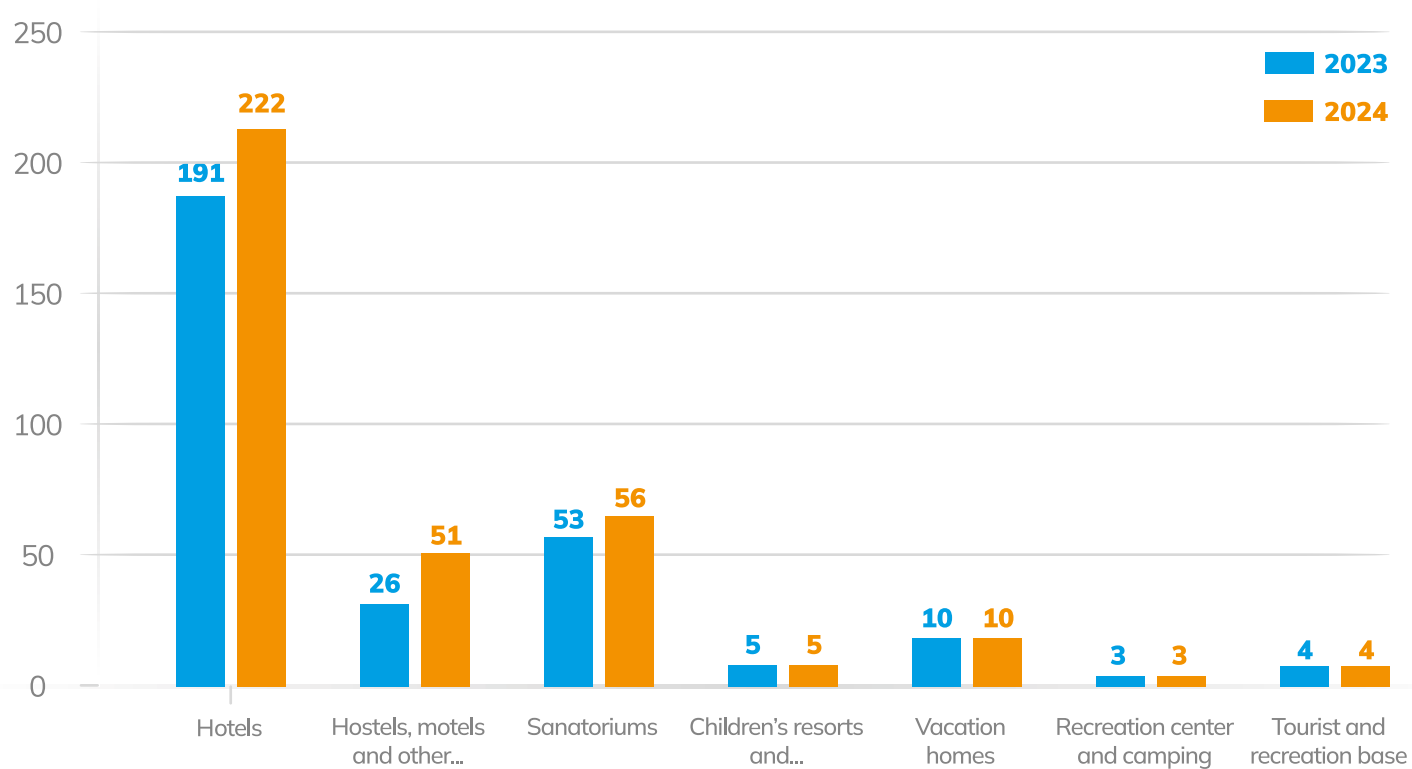
5.2. Tourism cluster overview

Tajikistan's tourism sector is gradually becoming a cornerstone of the country's economy, even as its share in the national GDP stood at 3.4% in 2024³³. This figure, though modest, reflects the sector's steady growth and potential in a country blessed with breathtaking natural beauty and a rich cultural heritage. The increase in visitor numbers from 2023 to 2024 highlights Tajikistan's rising appeal, particularly among adventure and nature enthusiasts.

Beyond its spectacular mountain peaks, expansive glaciers, and stunning lakes, Tajikistan is also home to an ancient culture, a distinctive gastronomy, and incredible cities. This unique blend of natural and cultural treasures, complemented by the climatic variations that allow for vastly different experiences within short distances, positions Tajikistan as a hidden gem waiting to be discovered by the world.

Figure 5.3 Tourist arrivals by countries of origin, 2023

Source: Agency on statistics under the President of the Republic of Tajikistan (2024), (online), available at: www.stat.tj/en/ (04-09-2024).

Figure 5.4 Evolution of number of establishments, 2023 – 2024

Source:

Committee for Tourism Development of the Republic of Tajikistan (2024), key tourism statistics: Key Indicators of the Tourism Sector (2017–2024). Available at: <https://www.tourism.tj> (19-07-2025).

Recognizing the strategic importance of tourism for economic growth, the Government of Tajikistan has prioritized the sector within its national development agenda. The establishment of the Committee for the Development of Tourism in 2017, marked a significant milestone in the country's commitment to harnessing its natural and cultural assets. The government's focus on tourism is not just about economic diversification but also about showcasing Tajikistan's heritage and landscapes to the world. With its advantageous geographical location, rich history, and cultural identity, the country is well-positioned to attract both domestic and international tourists, offering them a truly wonderful travel experience.

In 2023, Uzbekistan emerged as the leading contributor to Tajikistan's inbound tourism market, with a remarkable 805,870 visitors, far surpassing all other countries. Russia followed as the second-largest source of tourists, with 262,423 visitors, indicating its continued influence in the region. Kazakhstan, though significantly smaller in volume, contributed 31,502 tourists, while China drove 12,995 visitors. Other notable contributors included Türkiye (10,765) and the United States (9,085), highlighting Tajikistan's growing global reach. Regional neighbors like Afghanistan, Iran, and Turkmenistan also made modest contributions, while Germany stands out as the top European country, with 4,228 visitors. These numbers underscore the dominance of regional tourism, with Central Asian countries leading the way, though Tajikistan is beginning to attract a more diverse range of international visitors as well³⁴.

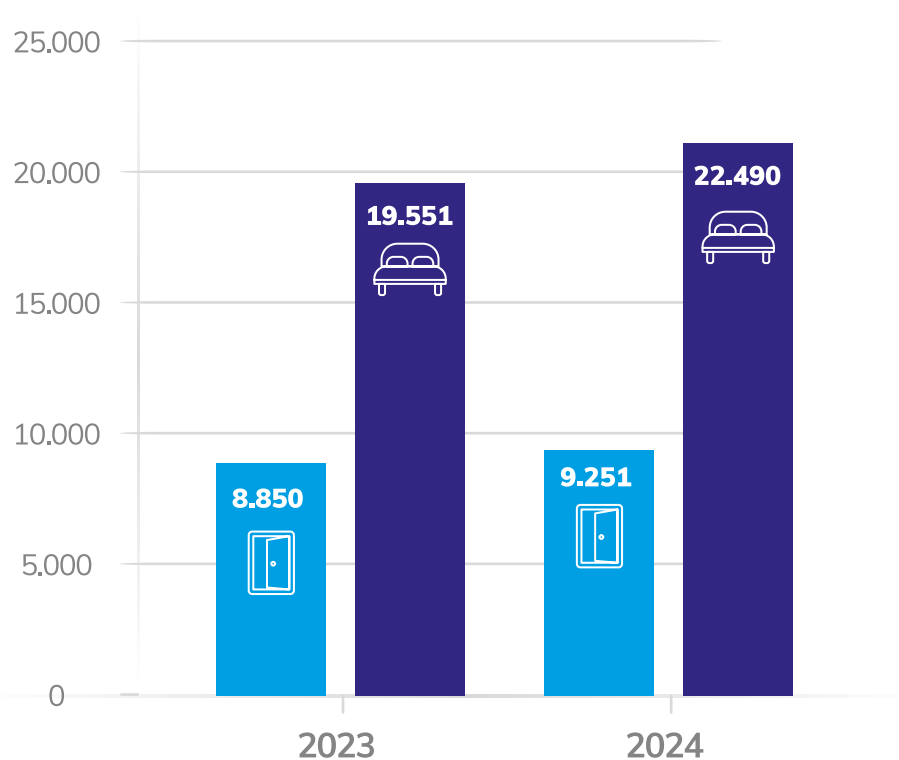
Tajikistan's hospitality and tourism infrastructure experienced a notable expansion between 2023 and 2024, reflecting the country's strategic efforts to enhance service capacity in line with its growing tourism sector. The number of hotels increased significantly, marking a clear commitment to accommodate rising demand and improve the quality of visitor experiences. Particularly remarkable was the sharp rise in hostels, motels, and similar establishments, nearly doubling in one year—an indication of the country's diversification of lodging options

to cater to a wider range of tourists, including budget-conscious and independent travelers.

Meanwhile, the number of health resorts also grew modestly, reinforcing Tajikistan's position as a wellness destination. The stable presence of other categories such as vacation homes, recreation camps, and tourist bases reflects a continued commitment to health, nature, and family-oriented tourism segments. Overall, this consistent upward trend signals a maturing tourism ecosystem that is evolving in both scale and quality, geared toward attracting a broader and more diverse international and regional tourist base.

The updated figures for 2024 confirm a solid expansion in Tajikistan's accommodation capacity, surpassing previous projections. The total number of rooms rose from 8,850 in 2023 to 9,251 in 2024—an increase of nearly 5%, while the number of beds expanded more substantially, from 19,551 to 22,490. This growth reflects the country's ongoing efforts to enhance hospitality infrastructure in response to rising tourist arrivals and longer stays.

The increase in both rooms and beds has been distributed relatively evenly across the national territory, reinforcing efforts to promote regional tourism development. However, the Sughd region emerged as the clear leader, registering the highest number of additional rooms and serving as a key driver of the national expansion. These trends point to a deliberate strategy aimed at scaling up capacity while ensuring balanced territorial development, positioning Tajikistan to better accommodate future demand from both domestic and international travelers.

Figure 5.5 Evolution of number of rooms and beds, 2023 – 2024

Source:

Committee for Tourism Development of the Republic of Tajikistan (2024), key tourism statistics: Key Indicators of the Tourism Sector (2017–2024). Available at: <https://www.tourism.tj> (19-07-2025).

Tajikistan's tourism sector is expanding steadily, supported by improved infrastructure, a growing network of private recreational areas, and a more diversified range of accommodations and services. In 2024, the country reached over 220 hotels and 22,000 beds, reflecting efforts to meet rising demand through both public investment and private initiative. Key enablers such as the electronic visa system (www.evisa.tj), improved regional connectivity, and targeted upgrades to over 65% of resorts have contributed to making the country more accessible and attractive.

With more than 150 active tour operators and a strong focus on eco-tourism, wellness, and cultural heritage, Tajikistan is positioning itself as a competitive and authentic destination in Central Asia. Continued investment in quality services and sustainable tourism development will be crucial to sustaining this momentum and unlocking the full potential of the sector in the years ahead.

*The Second Highest Flagpole
in the world*



New Building of Parliament of Tajikistan at day-time, Dushanbe



6

TOURISM INVESTMENT OPPORTUNITIES

Tajikistan is rapidly emerging as an attractive destination for international investment, offering a mix of natural resources, growing infrastructure, and a supportive business environment. As the country continues to implement key economic reforms and develop its industrial sectors, it is positioning itself as a significant location for investors seeking opportunities in Central Asia. The following portfolio highlights key projects and sectors where foreign investors can capitalize on the country's growth potential and strategic location.



Gulobod Tourist Complex

01

The “Gulobod” complex is located in one of the most popular domestic tourism destinations — the Varzob district, known for its mountains, clean air, and recreational opportunities.

The complex will provide an attractive destination for both domestic tourists and international visitors, especially during the warm season.



25 km
from Dushanbe



Favorable
Climate and
Unique Nature



Prospects for
Year Round
Occupancy



FINANCIAL INDICATORS



USD 4,000,000
Project
Cost



~4-5 years
Project
Payback



~20-25%
ROI



1-1.5 years
Project
Implementation

STATISTICAL DATA



+400\$
Average Tourist
Spending in
Tajikistan



16.7%
Increase in Tourist
Numbers Compared
to 2023



\$100m
Government Investments
for the Implementation
of the 2030 Strategy



Aqua Club in Nurek

02

The Aqua Club project in Nurek, located on the picturesque shore of the Nurek reservoir, guarantees a stable flow of visitors and high profitability due to its unique location and growing interest in domestic tourism.



65 km
from Dushanbe



1512 sq.m.



2 hulls



FINANCIAL INDICATORS



USD 3,000,000
Project
Cost



USD 450,000
Founder's
contribution



USD 2,550,000
Investment
amount



USD 4,200,000
Revenue



14%
ROI

STATISTICAL DATA



+20%

Annual growth in the number
of tourists visiting Tajikistan
from 2022



+15%

Growth in the number of
tourists visiting Nurek
over 2 years



\$100m Government Investments for the Implementation
of the 2030 Strategy. **85%** Average occupancy rate of
recreation areas in Nurek.



Tourist Complex in Ishkashim, GBAO

03

The project envisions the construction of a modern tourist complex in the picturesque Ishkashim district (Gorno-Badakhshan Autonomous Region), which will become a key destination for both local and international tourists interested in mountain tourism, ecotourism, and the cultural heritage of the Pamirs.



Low
competition



Growing tourist
interest to the
Pamir



Government
support

FINANCIAL INDICATORS



\$2.45 mln
Project
Cost



~4–5 years
Project
Payback



~16–18%
ROI



1–1.5 years
Project
Implementation

STATISTICAL DATA



+400\$
Average Tourist
Spending in
Tajikistan



16.7%
Increase in Tourist
Numbers Compared
to 2023



7–8%
Tajikistan's Economic
growth according
to ADB Data



Tourist Base in Iskanderkul

04

A modern tourist base on the shore of the picturesque Lake Iskanderkul offers investors attractive opportunities with high profitability potential. Unique natural environment, developed infrastructure and emphasis on ecotourism make it a popular destination for connoisseurs of comfortable and authentic recreation.



137 km 218 km
from Dushanbe



12 rooms



218 km
from Dushanbe



10 Ha

FINANCIAL INDICATORS



USD 1,550,000
Project
Cost



USD 660,000
annual
revenue



USD 1,550,000
Investment
amount



23%
ROI



Construction of a wellness and tourist complex in the city of Nurek

The project envisions the development of a modern leisure complex in the picturesque city of Nurek, renowned for its unique climate and proximity to the Nurek Reservoir. The complex will feature a hotel, a spa center, recreational areas, and infrastructure for both family and corporate tourism.



Low competition



Growing Tourist Influx



Government support

FINANCIAL INDICATORS



11.5 mln
Project Cost



\$1.5–2 mln
Expected Annual Revenue



10%-15%
ROI



3 years
Project Implementation

STATISTICAL DATA



+400\$
Average Tourist Spending in Tajikistan



16.7%
Increase in Tourist Numbers Compared to 2023



\$100m
Government Investments for the Implementation of the 2030 Strategy



06

Tourist recreation BASE in Penjikent

A modern tourist base in the heart of ancient Penjikent offers investors a high-return opportunity by attracting tourists with first-class service and an immersive cultural heritage experience.



62 km
from Samargand



30 rooms



234 km
from Dushanbe
airport



9 Ha

FINANCIAL INDICATORS



USD 3,405,000
Project
Cost



USD 3,178,000
Revenue
(per year)



USD 2,405,000
Investment
amount



14%
ROI



USD 749,100
EBITDA



Hotel by the cable car

07

Hotel by the cable car in Dushanbe offers investors a unique opportunity to capitalize on a prime tourist location with scenic views, mountain access, and promising profitability from growing visitor numbers.



Low competition



Growing Tourist Influx



Government support



FINANCIAL INDICATORS



USD 5,000,000
Project Cost



USD 2,500,000
Founder's contribution



14%
ROI



USD 2,500,000
Investment amount

STATISTICAL DATA



+20%

Annual growth in the number of tourists visiting Tajikistan from 2022



+25%

Increase in average revenue per guest through value-added services



20%

Share of corporate clients





Pamir Mountains, GBAO

© Daniel Prudek
| Dreamstime.com

Karkul lake, GBAO



7

CONCLUSIONS

Tajikistan is emerging as one of the most promising new frontiers in global tourism. With its extraordinary natural landscapes, deeply rooted cultural heritage, and growing institutional commitment to sustainable development, the country offers a compelling value proposition for visitors and investors alike. From the towering peaks of the Pamir Mountains—often referred to as the “Roof of the World”—to the legendary Pamir Highway, one of the highest and most scenic roads on Earth, Tajikistan invites travellers to explore its vast and largely untouched terrain.

The country's appeal lies in the authenticity and diversity of its tourism products. Nature lovers are drawn to its glaciers, high-altitude lakes such as Iskanderkul and Sarez, and pristine national parks like Tajik National Park and the newly proposed Fann Mountains reserve. Cultural and heritage tourism is equally vibrant, with four UNESCO World Heritage Sites, including the Proto-Urban Site of Sarazm and Sarazm and the Silk Road- Zarafshan-Karakum Corridor, offering visitors a deep connection to the ancient past. Local festivals, crafts, and the renowned Tajik hospitality further enrich the travel experience.

Tajikistan's tourism sector is also benefitting from sustained and broad-based growth. Tourist arrivals have grown steadily since the end of the pandemic, and the country's hospitality infrastructure is expanding accordingly—with hotel capacity, bed availability, and service diversity increasing each year. This growth is underpinned by a robust policy framework and an active institutional ecosystem. The State Committee for Tourism Development has played a central role in coordinating

reforms, attracting investment, and implementing strategic initiatives that are aligning the sector with international standards and evolving market demands.

Notably, Tajikistan has made major strides in improving accessibility and the investment environment. Visa processes have been simplified through an efficient electronic system, and a growing number of tourism-related projects—ranging from wellness resorts and cultural hubs to eco-adventure parks and tourism infrastructure upgrades—are ready to welcome private capital through public-private partnerships and foreign direct investment.

As the global tourism industry shifts towards more meaningful, nature-based, and culturally immersive travel, Tajikistan stands out as a destination of exceptional potential. Its strong economic fundamentals, political stability, and low inflation provide a solid macroeconomic foundation, while its tourism sector offers a rare combination of natural beauty, cultural depth, and strategic openness to investment.

The road ahead is full of opportunity. With continued support for innovation, capacity building, and sustainable infrastructure, Tajikistan is poised to transform tourism into a pillar of national development—generating employment, enhancing regional integration, and sharing its rich cultural and natural heritage with the world.

REFERENCES

- 1 Agency on Statistics under the President of the Republic of Tajikistan. (2025) Agency on statistics under the President of the Republic of Tajikistan. Available at: <https://www.stat.tj/en/> (Accessed: 25 June 2025).
- 2 International Monetary Fund (IMF). (n.d.). *Tajikistan and the IMF*. Available at: <https://www.imf.org/en/Countries/TJK> [Accessed 19-06-2025].
- 3 International Monetary Fund (IMF). (n.d.). *Tajikistan and the IMF*. Available at: <https://www.imf.org/en/Countries/TJK> [Accessed 19-06-2025].
- 4 International Monetary Fund (IMF). (2022). *Republic of Tajikistan: 2022 Article IV Consultation – Press Release; Staff Report; and Statement by the Executive Director for the Republic of Tajikistan*. Available at: <https://www.imf.org/en/Publications/CR/Issues/2022/12/20/Republic-of-Tajikistan-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-527257> [Accessed 19-06-2025].
- 5 International Monetary Fund (IMF). (2025). *World Economic Outlook: Navigating Divergent Global Paths – April 2025*. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/16/world-economic-outlook-april-2025> [Accessed 01-07-2025].
- 6 International Monetary Fund (IMF). (2022). *Republic of Tajikistan: 2022 Article IV Consultation – Staff Report*. Available at: <https://www.imf.org/en/Publications/CR/Issues/2022/07/27/Republic-of-Tajikistan-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-State-ment-522010> [Accessed 19-06-2025].
- 7 International Monetary Fund, *World Economic Outlook Database*, July 2024, (online) available at: www.imf.org/-/media/Files/Publications/WEO/2024/Update/July/English/text.ashx (08-08-2024).
- 8 International Monetary Fund, *World Economic Outlook Database*, July 2024, (online) available at: www.imf.org/-/media/Files/Publications/WEO/2025/Update/July/English/text.ashx (08-07-2025).
- 9 United Nations Conference on Trade and Development (2025) *World Investment Report 2025: International investment in the digital economy*. Available at: https://unctad.org/system/files/official-document/wir2025_en.pdf (Accessed: 14-07-2025).
- 10 World Tourism Organization (2025), *UNWTO Tourism Data Dashboard*, Madrid, (online) available at: www.unwto.org/tourism-data/unw-to-tourism-dashboard (13-07-2025).
- 11 World Tourism Organization (2025), *UNWTO Tourism Data Dashboard*, Madrid, (online) available at: www.unwto.org/tourism-data/unw-to-tourism-dashboard (13-07-2025).
- 12 Ministry of Economic Development and Trade of the Republic of Tajikistan (2025), available online at: www.medt.tj/en/makroekpnpmika/prognozz (12-07-2025).
- 13 United Nations Conference on Trade and Development (UNCTAD). (2025). *World Investment Report 2025: Investing in Sustainable Energy for All*. Available at: <https://unctad.org/publication/world-investment-report-2025> [Accessed 19-06-2025].

- 14 United Nations Conference on Trade and Development (UNCTAD). (2025). *World Investment Report 2025: Investing in Sustainable Energy for All*. Available at: <https://unctad.org/publication/world-investment-report-2025> [Accessed 19-06-2025].
- 15 United Nations Conference on Trade and Development (UNCTAD). (2025). *World Investment Report 2025: Investing in Sustainable Energy for All*. Available at: <https://unctad.org/publication/world-investment-report-2025> [Accessed 19-06-2025].
- 16 Government of the Republic of Tajikistan. (n.d.). *National Development Strategy of the Republic of Tajikistan for the Period up to 2030*. Available at: <https://medt.tj/en/macroeconomics-and-forecasting/nds2030> [Accessed: 16-07-2025].
- 17 fDi Markets. (n.d.). *The Financial Times Ltd*. Available at: <https://www.fdimarkets.com> [Accessed: 16-07-2025].
- 18 Government of the Republic of Tajikistan. (n.d.). *National Development Strategy of the Republic of Tajikistan for the Period up to 2030*. Available at: <https://medt.tj/en/macroeconomics-and-forecasting/nds2030> [Accessed: 16-07-2025].
- 19 Tajinvest (2024), available online at: <https://tajinvest.tj/en/investment-legislation> (02-09-2024).
- 20 Asian Development Bank (2024), (online) available at: www.adb.org/where-we-work/tajikistan/economy (02-09-2024).
- 21 World Bank (2021), (online) available at: www.worldbank.org/en/news/press-release/2021/05/28/world-bank-supports-modernization-of-tajikistans-tax-regime (02-09-2024).
- 22 U.S. Department of State (2023), (online) available at: www.state.gov/reports/2023-fiscal-transparency-report/tajikistan (02-09-2024).
- 23 PwC (2024), *Tajikistan - Corporate - Withholding taxes*, PwC Tax Summaries (2024), available online at: <https://taxsummaries.pwc.com/tajikistan/corporate/withholding-taxes>. (02-09-2024).
- 24 PwC (2024), *Tajikistan Corporate - Other taxes* (2024), (online) available at: <https://taxsummaries.pwc.com/tajikistan/corporate/other-taxes> (06-09-2024).
- 25 Ministry of Economic Development and Trade of the Republic of Tajikistan (2024), (online) available at: www.medt.tj/documents/add_menu/ved/ru/03-04-04-ru.pdf (08-08-2024).
- 26 Law of the Republic of Tajikistan (2024), “On State Registration of Legal Entities and Individual Entrepreneurs” Chapter VII, (online), available at: www.icnl.org/wp-content/uploads/Tajikistan_LAWtajik.pdf, (09-10-2024).
- 27 United Nations Educational, Scientific and Cultural Organization (UNESCO), *World Heritage Centre* (2024), (online) available at: <https://en.unesco.org/silkroad/countries-alongside-silk-road-routes/tajikistan> (26-08-2024).
- 28 United Nations Educational, Scientific and Cultural Organization (UNESCO), *World Heritage Centre* (2024), (online) available at: <https://whc.unesco.org/en/list/1141/> (26-08-2024).

- 29 United Nations Educational, Scientific and Cultural Organization (UNESCO), *World Heritage Centre* (2024), (online) available at: <https://whc.unesco.org/en/list/1252/> (26-08-2024).
- 30 United Nations Educational, Scientific and Cultural Organization (UNESCO), *World Heritage Centre* (2024), (online) available at: <https://whc.unesco.org/en/list/1675/> (26-08-2024).
- 31 United Nations Educational, Scientific and Cultural Organization (UNESCO), *World Heritage Centre* (2024), (online) available at: https://whc.unesco.org/en/list/1685 (26-08-2024).
- 32 World Economic Forum (WEF), (2024), *Travel & Tourism Development Index 2024: Rebuilding for a Sustainable and Resilient Future*, Geneva, (online) available at: www.weforum.org (02-09-2024).
- 33 Ministry of Economic Development and Trade of the Republic of Tajikistan (2025), available online at: www.medt.tj/en/makroekpnpmika/prognozz (12-07-2025).
- 34 Agency on statistics under the President of the Republic of Tajikistan (2024), (online), available at: www.stat.tj/en/ (04-09-2024).

UN Tourism, a specialized agency of the United Nations, is the leading international organization with a central and decisive role in the promotion and development of responsible, sustainable and universally accessible tourism. It provides a global forum for tourism policy issues and a useful source of tourism expertise. It is composed of 160 Countries, 6 Associate Members, 2 Permanent Observers and more than 500 Affiliate Members.



UN Tourism

TOURISM DOING BUSINESS

INVESTING IN

TAJIKISTAN

The word 'TAJIKISTAN' is rendered in large, bold, block letters. Each letter is a different color and contains a small, vibrant photograph of a Tajikistan landscape or landmark. For example, the 'T' shows a mountain peak, the 'A' features a bird in flight, the 'J' depicts a traditional building, and the 'N' shows a stone wall.