

Leveraging SME Finance through Value Chains in Tajikistan

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- National Capital (560,000 in 2000)
- over 100,000
- over 30,000
- other main city
- other city
- Capital of region



Paper outline

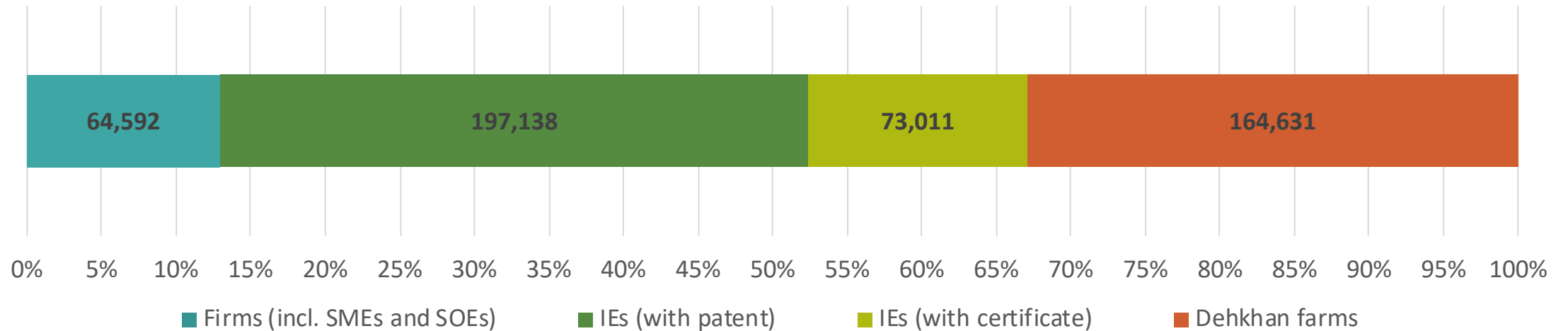
- Macroeconomic environment and the role of SMEs in economic development
- Financial inclusion of SMEs
- Financial knowledge and skills of SME entrepreneurs
- Barriers to SME finance
- Status of value chains and value chain financing
- Policies to promote SME finance
- Conclusions and recommendations

Defining SMEs

Law of the Republic of Tajikistan “On the State Protection and Support of Entrepreneurship” (Article 5), adopted in March 2015

	Small	Medium	Large
BY TURNOVER	< 500,000 TJS (<\$53,000)	500,000 TJS – 15,000,000 TJS (\$53,000 - \$1,591,000)	> 15,000,000 TJS (> \$1,591,000)
BY WORKFORCE	< 30 employees	31 - 200 employees	More than 200 employees

Defining SMEs



- Share of SMEs in total (formal) employment: 35 percent (2017)
- Contribution of SMEs to gross domestic product: 29.4 percent (2017)
- Proportion of bank loans borrowed by SMEs: 31.2 percent (2017)
- Proportion of MFI loans borrowed by SMEs: 14.5 percent (2017)

Defining SMEs

FIGURE 1: SELECTED INDICATORS FOR EARLY-STAGE (SMALL) ENTERPRISES IN TAJIKISTAN, 2011-2017.

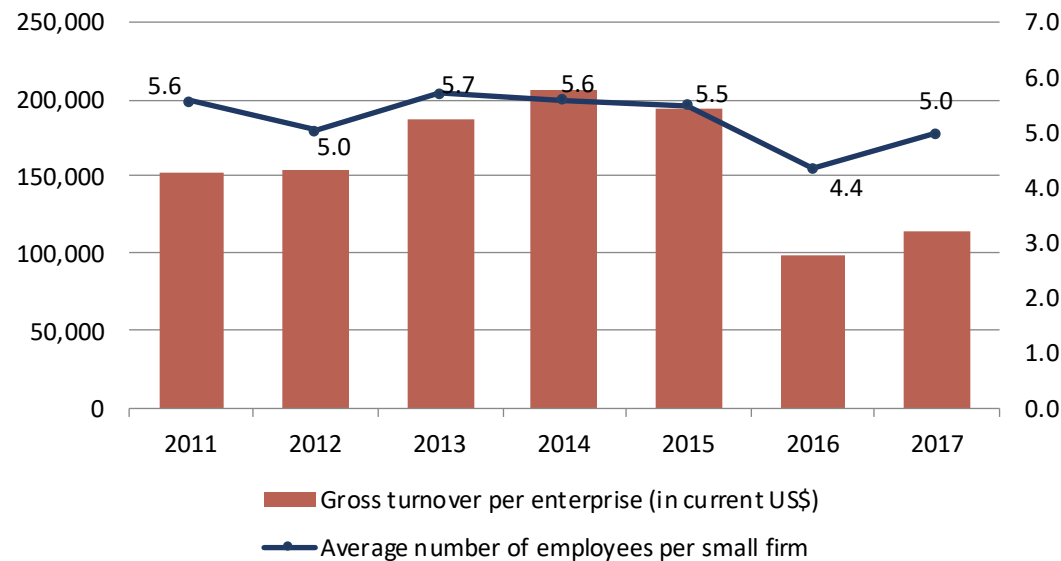
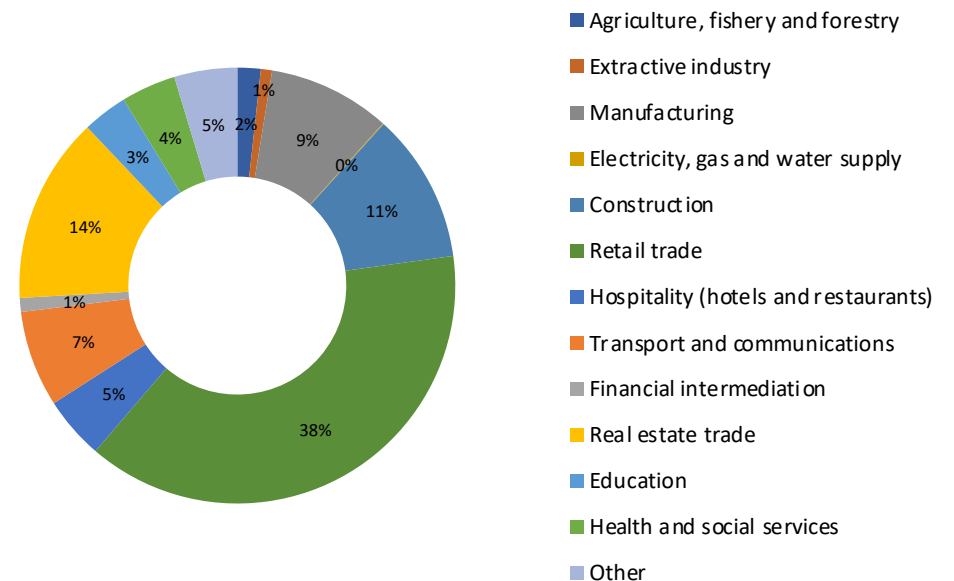


FIGURE 2: DISTRIBUTION OF SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs) IN TAJIKISTAN, 2017 (IN %).



/Source: Agency for Statistics under the President of the Republic of Tajikistan (TAJSTAT).

Macroeconomic environment

	2010	2012	2013	2014	2015	2016	2017	2018f
Nominal GDP (in current prices, mln TJS)	24,704.7	36,161.1	40,524.5	45,605.2	48,401.6	54,471.1	61,093.6	66,866.7
Real GDP growth (in percent)	6.5	7.5	7.4	6.7	6.0	6.9	7.1	6.1
Consumer price index, CPI (in percent, year-on-year)	6.4	5.8	5.0	6.1	5.7	6.0	6.7	7.0
Foreign direct investment, net inflows (in mln US\$)	79.4	239.3	125.5	309.3	426.1	240.5	200.1	227.6
Average monthly wage, economy (in current US\$)	82.7	116.6	145.9	165.4	142.7	152.8	134.2	148.3
Migrants' remittances (in mln US\$)	2,215.7	3,634.2	4,218.8	3,384.1	2,258.6	1,778.2	2,535.8	2,624.9
<i>of which:</i> in percent of GDP	39.3	47.9	49.6	36.6	28.7	25.6	35.5	36.9
Total government revenue (in mln TJS)	7,024.4	9,673.5	12,276.6	14,580.4	16,588.6	18,483.8	19,499.5	20,525.3
<i>of which:</i> tax revenue (in percent of GDP)	18.0	19.6	20.8	22.7	21.9	20.5	24.1	25.5
External debt stocks, PPG (in mln US\$)	1,806.4	2,000.8	2,016.4	2,037.9	1,953.8	1,862.2	2,879.3	3,497.8
Gross official reserves, total (in mln US\$)	359.7	649.1	478.2	549.4	560.9	656.2	1,333.1	1,425.8
<i>of which:</i> in months of imports of goods and services	1.4	1.5	1.5	1.4	1.7	2.4	4.5	4.6
Exports of goods and services, total (in mln US\$)	842.8	1,311.9	936.7	836.3	824.4	923.0	1,033.2	973.3
Imports of goods and services, total (in mln US\$)	3,303.8	5,003.7	5,124.5	4,143.2	3,319.3	2,923.3	2,928.5	3,687.8
Nominal exchange rate, p.a. (1USD=TJS)	4.3790	4.7627	4.7642	4.9348	6.1598	7.8356	8.5497	9.4000

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Macroeconomic environment

FIGURE 3: GROWTH DECOMPOSITION BY TYPE OF EXPENDITURES IN TAJIKISTAN, 2000-2016.

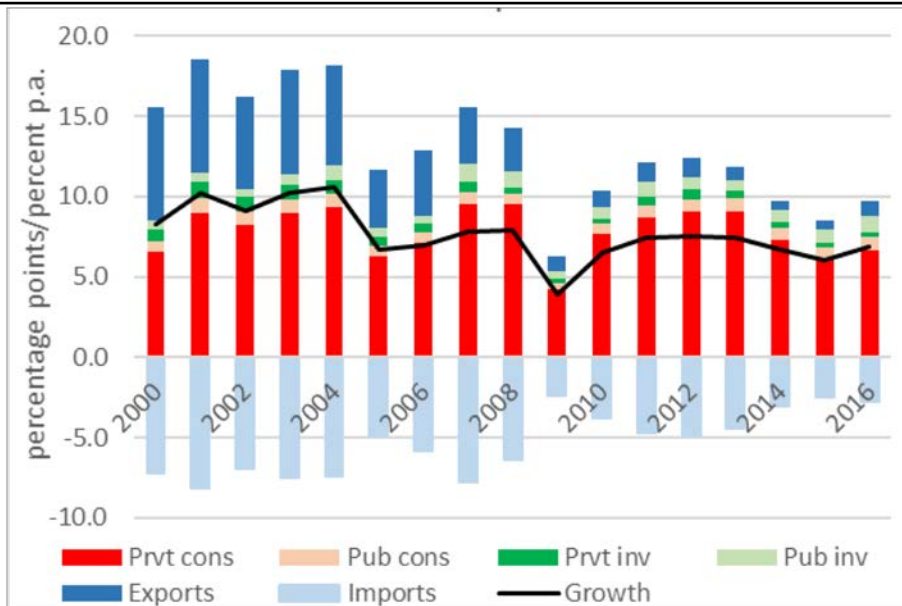
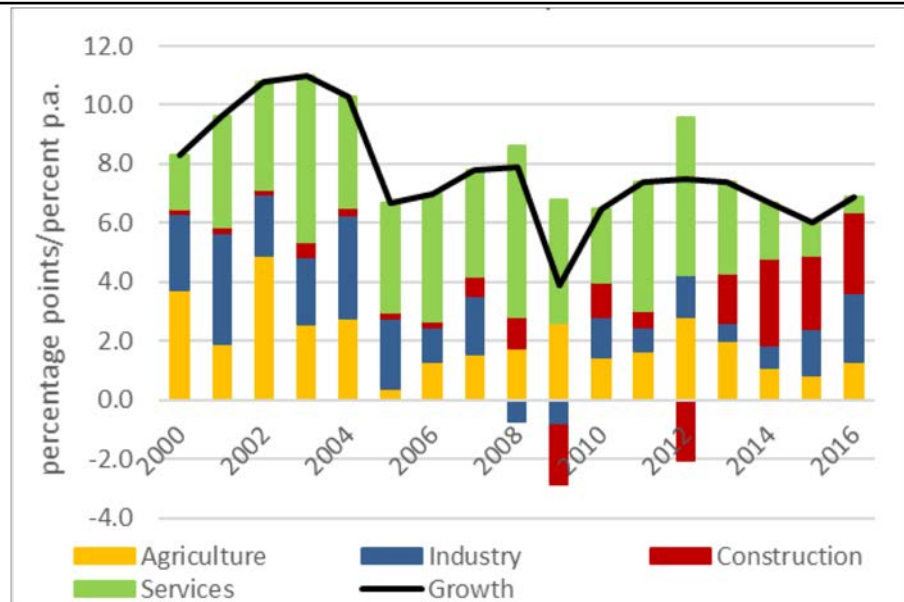


FIGURE 4: GROWTH DECOMPOSITION BY VALUE ADDED IN TAJIKISTAN, 2000-2016.



/Source: World Economic Outlook 2018, IMF.

Financial inclusion of SMEs

Supply side:

- 16 commercial banks (including 6 systemic banks) and 80 microfinance institutions
- Significant outreach expansion since 2000s: 256 branches and 1,028 banking service centers
- The number of MFI branches went down from 415 in 2014 to 336 in 2018
- Total volume of bank loans to SMEs in fx declined from \$1.2bn in 2015 to \$0.6bn in 2017
- Banks MFIs lend predominantly in local currency
- Two fully operational credit bureaus (since 2014) and stock exchange (since 2015)
- 21 insurance companies, of which two state-owned and one foreign

Demand side:

- Adults having an account at financial institution rose from 2.5% in 2011 to 47% in 2017
- In 2017 11.7% of adults sent/received remittances using an account (compared to 1% in 2014)

Financial inclusion of SMEs

FIGURE 5: LOANS FROM BANKS BY KEY ECONOMIC SECTORS IN TAJIKISTAN, 2010-2017.

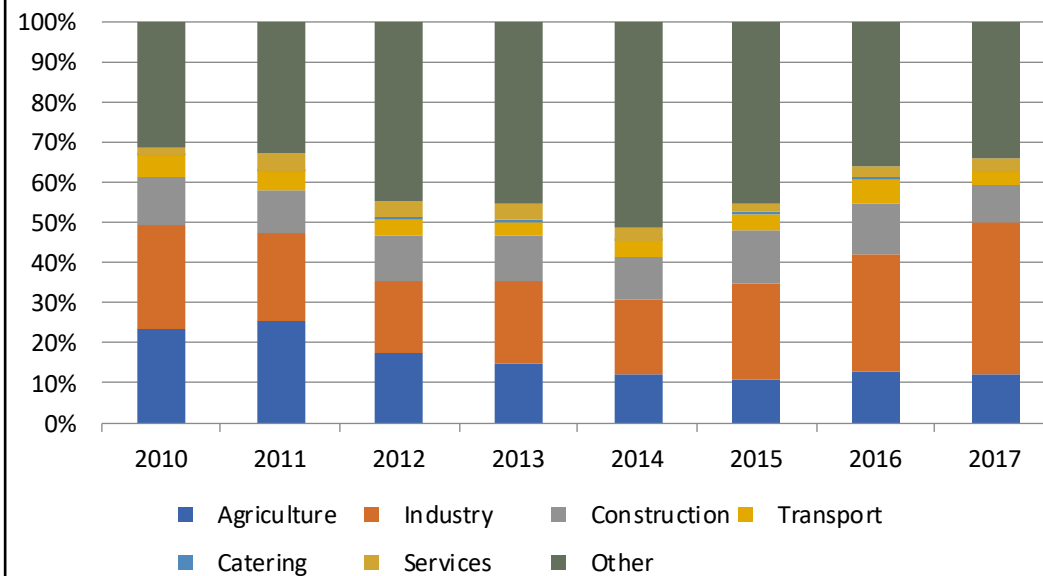
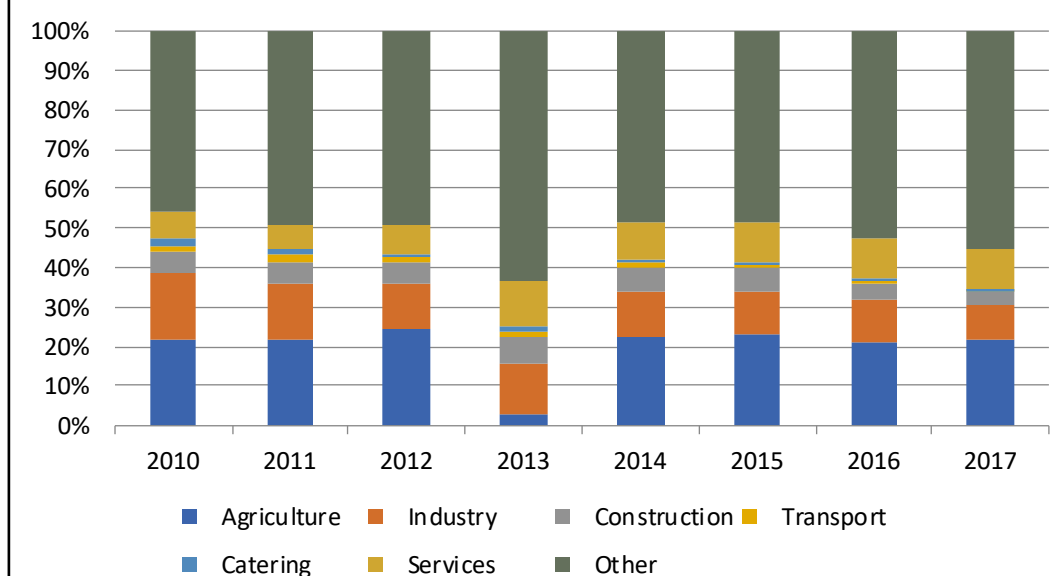


FIGURE 6: LOANS FROM MFIs BY KEY ECONOMIC SECTORS IN TAJIKISTAN, 2010-2017.



/Source: National Bank of Tajikistan (NBT).

Financial inclusion of SMEs

	2010	2011	2012	2013	2014	2015	2016	2017
Credit to private sector, banks and MFIs (in percent of GDP)	14.2	16.0	14.6	18.4	21.5	22.7	19.2	13.7
Credit to private sector by banks (in percent of GDP)	12.1	14.2	12.1	16.7	19.9	21.0	17.7	12.5
Key policy rate of the National Bank (in percent)	8.0	10.0	6.8	6.1	6.9	6.9	11.0	16.0
Broad money growth (annual change; in percent)	18.6	33.1	19.6	19.7	7.1	18.7	37.1	21.8
Lending rate in local currency (in percent)	23.4	22.5	21.1	24.3	24.5	25.8	24.1	29.6
Lending rate in foreign currency (in percent)	23.0	21.9	24.5	24.4	23.0	21.6	20.4	19.8
Deposit rate in local currency (in percent)	8.7	8.2	7.7	6.6	5.5	4.2	3.7	3.6
Deposit rate in foreign currency (in percent)	7.9	9.9	8.3	7.4	7.4	7.1	5.0	3.4
Global Competitiveness Index (GCI), value/rank								
Affordability of financial services	3.39/118	3.57/108	3.88/ 88	...	3.97/ 83	3.97/ 82	4.01/ 54	4.01/ 51
Financing through local equity market	2.71/109	3.00/100	3.11/ 88	...	3.01/ 97	3.01/101	3.00/103	3.00/102
Ease of access to loans	2.51/ 84	2.82/64	3.14/ 49	...	3.63/ 22	3.63/ 22	4.11/ 59	4.11/ 50
Soundness of banks	4.01/125	4.42/118	4.59/100	...	4.39/ 94	4.52/ 89	4.33/ 96	4.33/ 94
Financial market development	...	3.32/119	3.35/124	...	3.40/113	3.38/110	3.49/105	3.49/105

Financial inclusion of SMEs

FIGURE 7: BANK LOANS BY TYPE OF BORROWERS AND AVERAGE LENDING RATES IN TAJIKISTAN, 2010-2017.

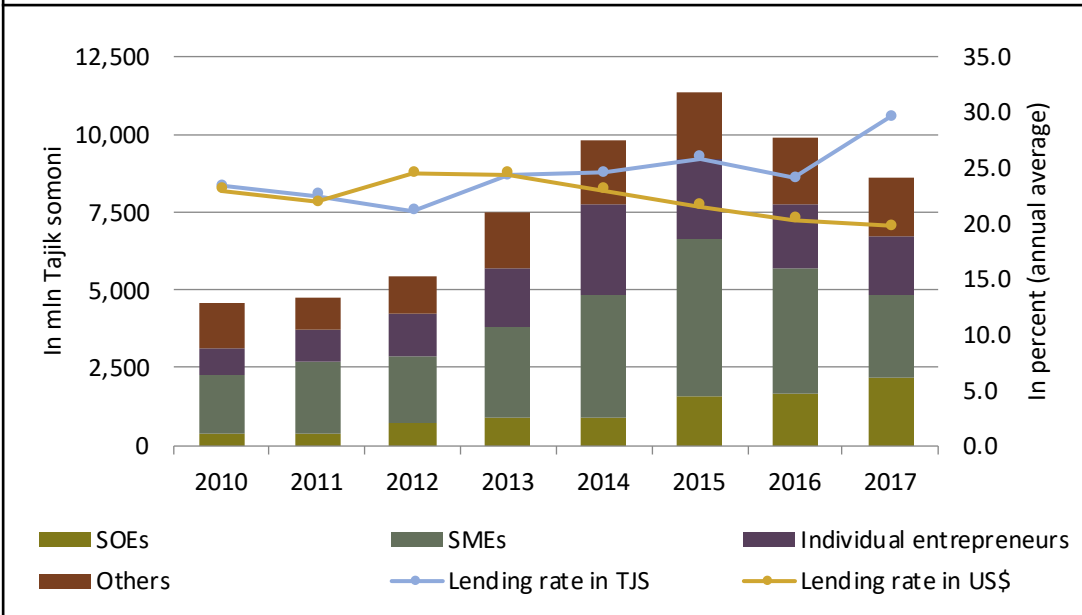
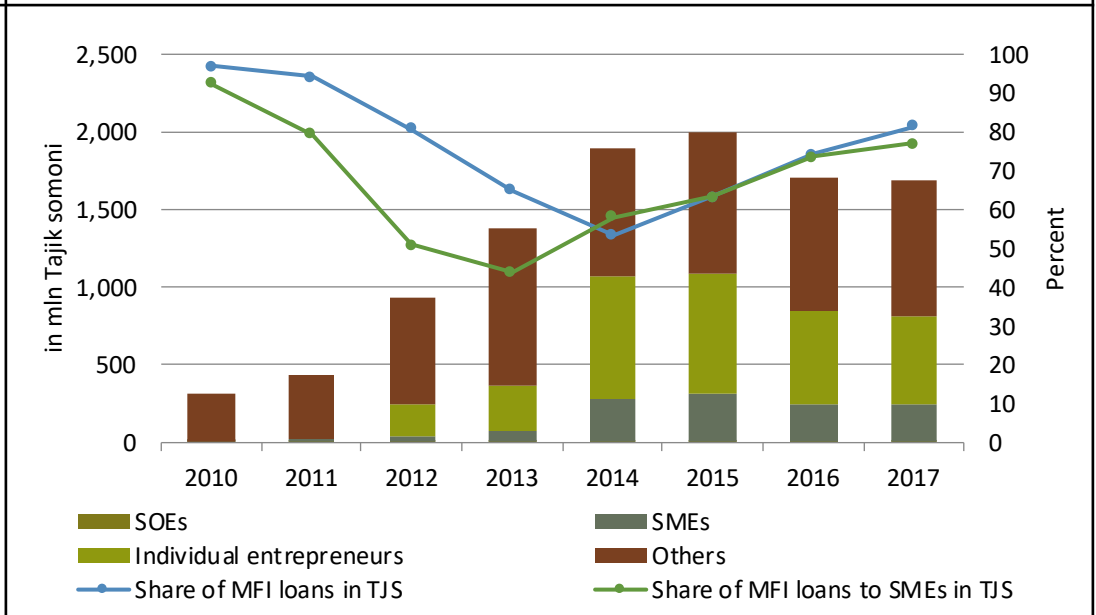


FIGURE 8: MFI LOANS BY TYPE OF BORROWERS AND MFI LENDING IN LCUs IN TAJIKISTAN, 2010-2017.



/Source: National Bank of Tajikistan (NBT).

Financial inclusion of SMEs

FIGURE 9: SELECT MONETARY INDICATORS AND LOCAL CURRENCY VOLATILITY IN TAJIKISTAN, 2010-2017.

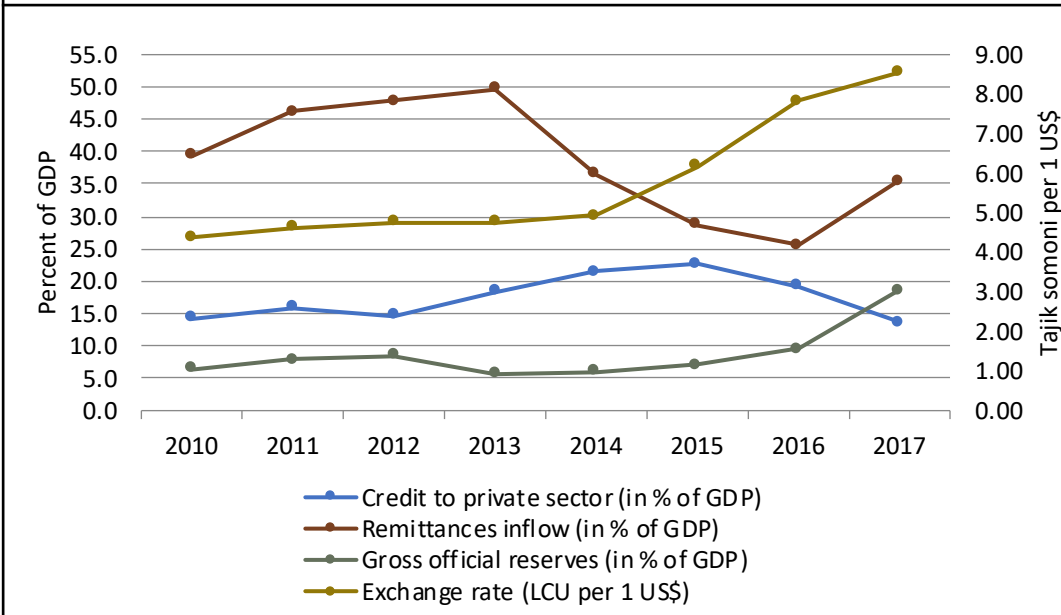
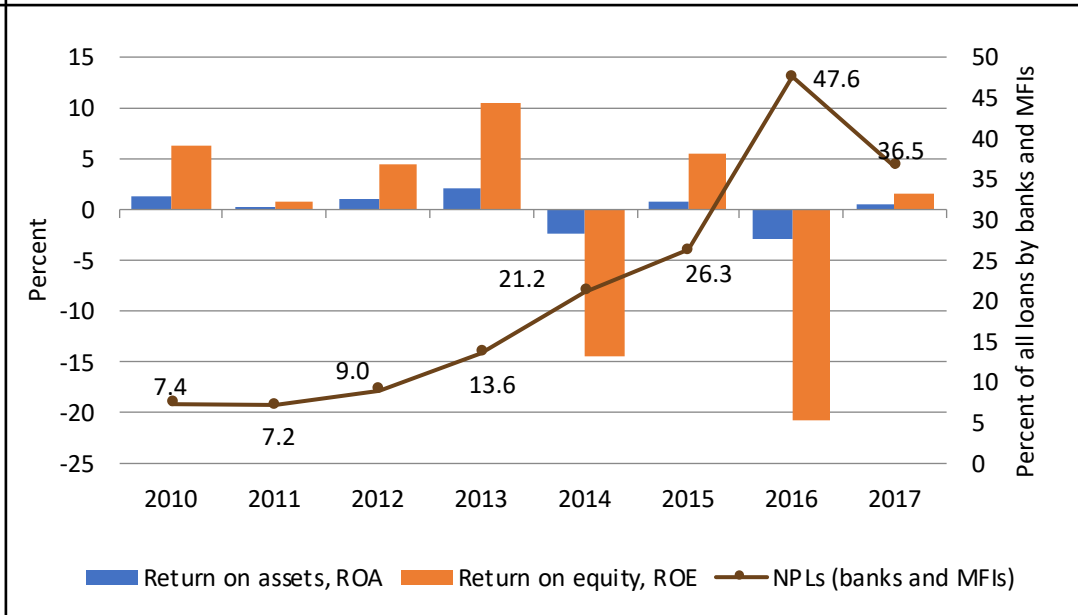


FIGURE 10: PROFITABILITY INDICATORS AND NON-PERFORMING LOANS IN TAJIKISTAN, 2010-2017.



/Source: National Bank of Tajikistan (NBT).

Financial inclusion of SMEs

Enterprise-level constraints

- Weak corporate governance
- Limited financial literacy
- Low transparency
- Insufficient collateral
- Lack of investor information

Supply-side constraints

- Information asymmetries
- Lack of corporate know-how
- Portfolio constraints
- Limited range of financial products
- Collateral requirements
- Low risk appetite
- Shallow credit guarantee system
- Low trust in banking system
- Limited acceleration services

Business environment constraints

- Weak macroeconomic management
- Inadequate banking supervision
- Weak regulatory role of the NBT
- NBT's administrative measures
- Lack of investment incentives
- Absence of a level-playing field
- Volatility of prices and local currency
- High rates of NPLs in banking sector
- Volatility of remittances

Financial knowledge and skills of SMEs

Reducing information asymmetry has three components:



Key observations:

- Over-indebtedness of bank/MFI borrowers and the potential build-up of a microfinance bubble
- 50 percent of borrowers recognized a debt dependency to maintain their lifestyle (2016 survey)
- Smaller firms are sensitive to cost-of-living increases, currency volatility and external shocks
- Financial counselling services to consumers and financial advisory services to SMEs are popular
- Lack of candidates with suitable skills very problematic for 91 percent of surveyed firms (2018)
- Greater understanding of linear relationship between FI portfolio quality and financial literacy

What is a value chain (VC)?

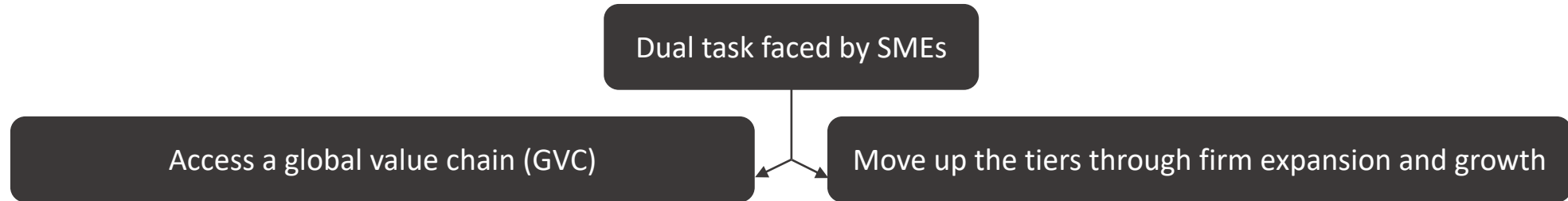
Porter, M. (1985):

- The firms' basic framework for business linkages between its activities (from producing to consuming a product or service) to promote firm competitiveness.

Gereffi, G. (2005):

- The process by which technology is combined with material and labor inputs, and then processed inputs are assembled, marketed and distributed.

What is a global value chain (GVC)?



World Trade Organization (WTO):

- A framework involving the generation and transfer of value within the system as a consequence of firm efforts to optimize production networks and, conversely, the mechanism of how the value distribution structure affects the firm's choice of the organizational form of international production networks.

Organization for Economic Cooperation and Development (OECD):

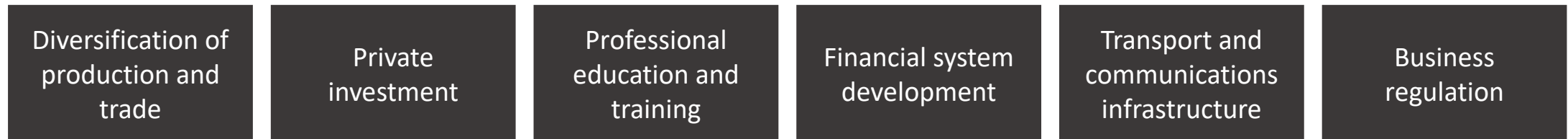
- Through GVCs, firms draw on the international, instead of national, knowledge, resources and production factor base which allows further specialization and realization of greater economies of scale.

Status of VCs and VC financing

Key objectives achievable by SMEs employing a VC approach:

Improved employment outcomes	Improved firm-level competitiveness
- Identifying what activities can best catalyze job creation (more jobs)	- Understanding competitive pressures and key trends in demand (markets)
- Empowering SMEs to capture more value and engage in skills upgrading (better jobs)	- Identifying growth strategies and constraints based on shared challenges along the value chain
- Integrating small firms with established sources of demand (inclusive jobs)	- Figuring out what skills sets are and will be required to sustain successful business models

Basic pre-conditions for VC development (and integration into GVCs):



Status of VCs and VC financing

Key observations:

- Connectivity to regional and global markets – improving but still notably poor
- Opportunities with southern markets (e.g., Afghanistan and Pakistan) vis-à-vis security issues
- Energy - focus on Rogun, small HPPs, off-grid non-hydro renewables, CASA-1000, and CAPS
- Growing economic influence of China (BRI) and Arab countries (e.g., Qatar, Saudi Arabia, IDB)
- Concerns over macroeconomic stability and exposure risks

Game changers:

- Membership in the Russia-led Eurasian Economic Union (EEU)
- Economic relations with Uzbekistan (e.g., railway connectivity, access to large markets, etc.)
- Completion and operationalization of the Rogun HPP (i.e. binding constraint to growth)
- Business environment and investment climate (as measured by Doing Business indicators)
- Financial sector policies and regulation, which contribute to promoting SME finance

Status of VCs and VC financing

Competitiveness	Jobs	Momentum
Scale and upgrading potential	Impact on target groups	Readiness and change, additionality
<ul style="list-style-type: none">- Existing scale and scope- Trade competitiveness- Value addition potential- Investment requirements	<ul style="list-style-type: none">- Employment intensity/multiplier- Reach to specific target groups- Impact on poverty (better-paid jobs)- Fostering stable jobs (vs. seasonal)	<ul style="list-style-type: none">- Organization and representation- Political will- Ongoing interventions

Shortlisted VCs for analysis (based on above listed criteria):

- **Dairy products (milk)**
- **Meat products (beef)**
- Construction materials
- Mining (zinc ores, marble)
- Agribusiness (canned products)
- Textile and clothing
- Tourism and hospitality services
- Dried fruits (apricots, grapes)
- Cotton
- Electricity (hydro, solar)

Status of VCs and VC financing

Key observations:

- Agriculture accounts for 60 percent of employment and 23 percent of GDP
- Soil, water and weather conditions present opportunities (read: comparative advantages)
- More than 70 percent of population resides in rural areas, dominating market demand
- VCs in agribusiness are generally fragmented and disjointed
- Lack of modern machinery, know-how, financial resources, skilled labor and non-labor inputs
- Dairy and meat industries are important in terms of food security

Generalized stats for meat (beef) and dairy (milk):

- 2,317,294 cattle population (of which 51.4 percent cows) producing 949,972 tons of milk (2017)
- Private owners (mainly HHs) produce 94.5 percent of all milk and 94.9 percent of all meat
- Average annual increase in headcount cattle and milk production is 2.9 percent and 5.4 percent

Status of VCs and VC financing – dairy/milk

FIGURE 11: AVERAGE MARKET PRICE OF DAIRY PRODUCTS IN TAJIKISTAN, 2010-2017.

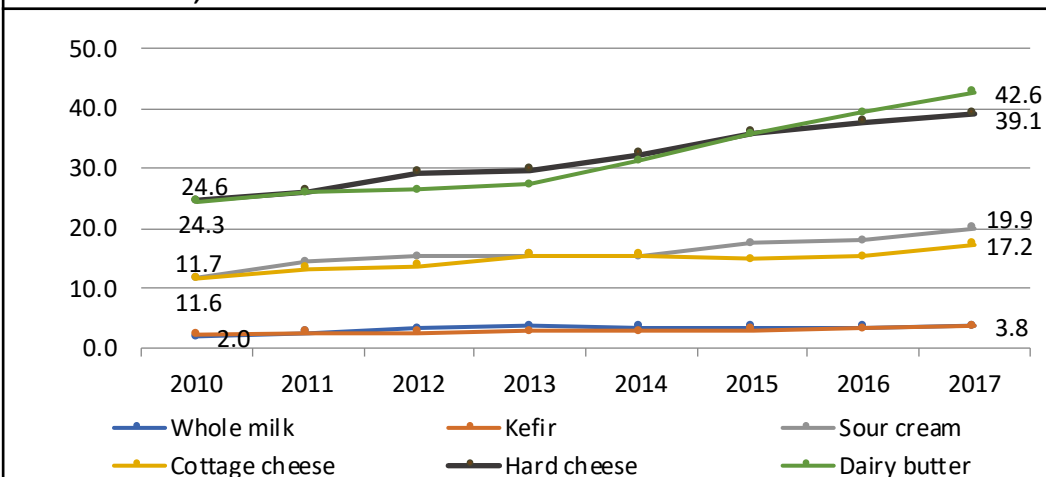
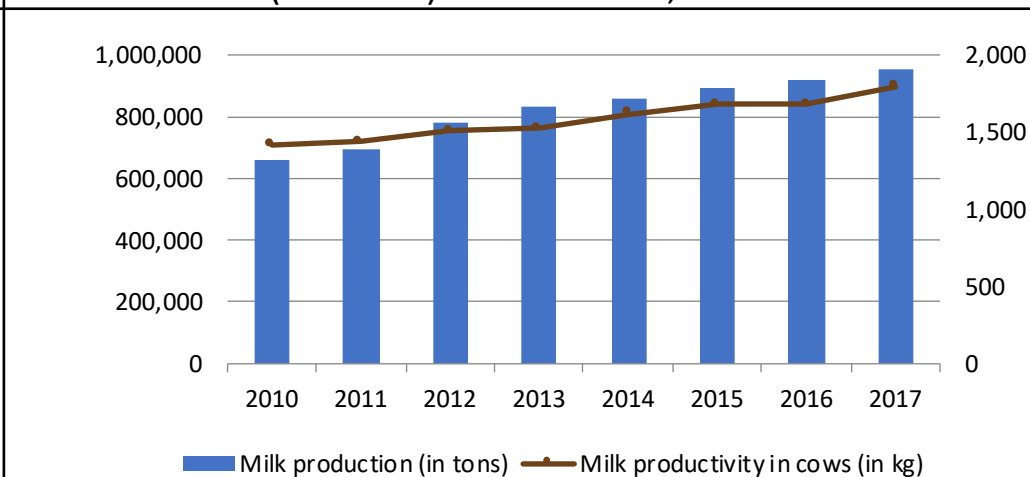


FIGURE 12: DOMESTIC MILK PRODUCTION AND MILK PRODUCTIVITY (IN COWS) IN TAJIKISTAN, 2010-2017.



/Source: Agency for Statistics under the President of the Republic of Tajikistan (TAJSTAT).

- Milk yield in private HHs is 780 liters per lactation, which is much less than among neighbors
- Only 10 percent of milk is processed in Tajikistan (by 55 large and small processors)
- Dairy production increased by 43.8 percent between 2010 and 2017 (incl. kefir, kaymak, cheese)
- An estimated 82 percent of the population consume dairy products

Status of VCs and VC financing – dairy/milk

Key observations (cont'd):

- Khatlon province accounts for 40 percent of cattle population and 49 percent of milk production
- Competition with imported products from Russia, Kyrgyzstan, Iran and other countries
- Dairy trade is decentralized and export volumes are very low
- Fresh milk imports equaled 581 tons and condensed milk imports equaled 2,282 tons (2017)
- Processed products such as yogurts and kefir are mostly imported (4,268 tons at \$1.9m in 2017)
- HH-produced milk is almost always used for family consumption *and* trade in local markets
- The average HH has between 1 and 3 lactating cows
- The calves are kept for 1-2 years depending on cash needs and feed availability
- Excess HH milk is often turned into other dairy products (yogurts, kefir, sour cream, etc.)
- The potential capacity of the market for milk and dairy products is about 1.7 million tons
- The average market price for milk in Tajikistan rose by 92.3 percent between 2010 and 2017

Status of VCs and VC financing – meat/beef

FIGURE 13: PER-CAPITA PRODUCTION AND AVERAGE MARKET PRICE OF BEEF IN TAJIKISTAN, 2010-2017.

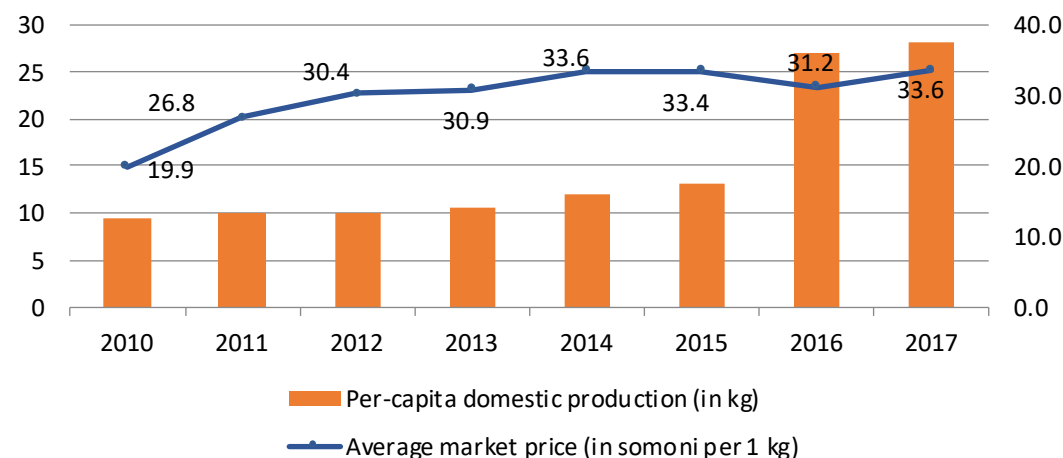
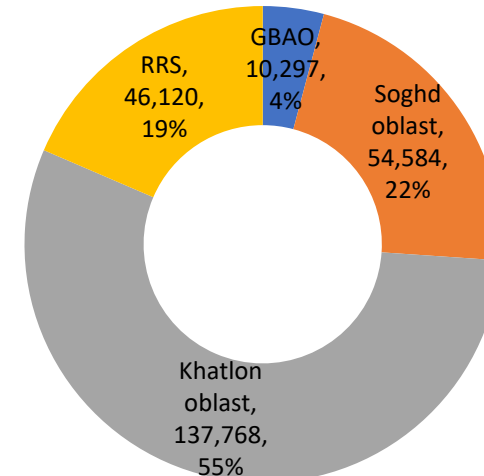


FIGURE 14: DOMESTIC MEAT PRODUCTION BY REGIONS IN TAJIKISTAN, 2017.



/Source: Agency for Statistics under the President of the Republic of Tajikistan (TAJSTAT).

- Beef accounts for 55 percent of domestic meat consumption in Tajikistan
- The demand for meat is estimated at about 40 kg per capita per year (or 364 tons per year)
- Beef prices rose by 70.5 percent between 2010 and 2017

Status of VCs and VC financing – meat/beef

Key observations (cont'd):

- Per-capita beef consumption is rising but still lowest among Central Asian countries
- Potential to export meat products (including beef) to larger markets with higher market prices (e.g., Afghanistan, Kazakhstan and Uzbekistan)
- In 2017, only 84 tons of cattle meat were exported (vis-à-vis 1,507 tons of imports)
- Distribution channels for beef is through local markets/retailers and slaughtering facilities
- Mutton is gaining popularity and sells at a price about 10 percent more than that of beef
- Lower beef prices achievable by increasing supply and reducing the cost to finish beef
- Opportunities to improve cattle fattening (e.g., cost-effective balanced rations) and reduce the cost of raising cattle through innovative technological solutions and private investment
- However, ration development expertise is not available in Tajikistan
- The biggest competition comes from poultry (namely, chicken) consumption which has grown in Tajikistan by more than 380 percent between 1991 and 2017

Status of VCs and VC financing

Basic SWOT analysis of meat and dairy industries in Tajikistan:

Strengths	Weaknesses
Conducive climate Availability of pasture land High ROI (if managed properly)	Relatively poor milk and meat quality Low cost of milk from individual farmers Low quality of forage
Opportunities	Threats
Opening up southern railway line that supports agriculture Increasing domestic demand New markets for exports (e.g. Afghanistan)	Political setting (monopoly) Rising cost of inputs

Policies to promote SME finance

1	Financial stability	<ul style="list-style-type: none">- Establishment of the Financial Stability Department in the NBT;- Quarterly Financial Stability Monitoring Reports (FSMRs);- Development of an early warning tool for banks and the NBT;- Establishment of the Interagency Financial Stability Committee.
2	Bank resolution	<ul style="list-style-type: none">- Development of legal amendments, supporting regulations and internal guidelines that provide the NBT with sufficient options for bank resolution;- Revision of the framework for Emergency Liquidity Assistance (ELA) to local FIs;- Amendments to the Law on Liquidation of Lending Institutions allowing for preferred creditor status of insured deposits;- Regulatory framework and manuals which institutionalized top-down stress testing of the banking system by the NBT, and to make bottom-up bank stress testing mandatory. E.g., a bridge bank and transferring NPLs to an asset management company.

Policies to promote SME finance

3	Non-performing loans (NPLs)	<ul style="list-style-type: none">- NBT order to banks requiring them to incorporate Core Banking Systems (CBS);- Methodology for conducting on-site inspection of banks;- NBT instructions which allow for an improved prudential framework for loan classification, provisioning and write-offs;- Draft amendments for removal of the current disincentive in the tax system to identify NPLs and provision for them by local FIs;- Credit risk management via instructions to evaluate ratios & caps for key ratios.
4	Payment systems	<ul style="list-style-type: none">- Newly adopted National Payment Systems Strategy for 2015-2025 (Oct 2014);- Draft new law "On payment services and payment systems";- NBT's procurement of a new automated transfer system (ATS), which offers the potential to significantly enhance the efficiency, functionality and soundness of the payments infrastructure;- Roll out of electronic and digital financial services (EDFS) in financial institutions.

Policies to promote SME finance

5	Consumer protection	<ul style="list-style-type: none">- Establishment of a Consumer Rights Protection (CRP) unit in the NBT;- Draft strategy "Consumer Protection and Financial Literacy in Tajikistan";- Draft regulations on transparency, disclosure of information to consumers, complaints handling by financial institutions, and supervision;- Proposed dispute resolution mechanism (a.k.a. financial ombudsman).
6	Foreign exchange	<ul style="list-style-type: none">- Closure of all private foreign exchange offices in December 2015;- Amendments to the Criminal Code allowing the prosecution of illegal currency trade (from 4 to 9 years in prison) which minimized market currency speculation;- Restrictions on foreign currency operations to remain within the 1.5-percent margin off of the official exchange rate;- Requirement for financial institutions to disburse remitted money from abroad only in local currency which was meant to curb speculation and dollarization;- Regulation by the NBT, which requires financial institutions to register anyone seeking to exchange an amount exceeding 1,500 somoni (about \$160).

Policies to promote SME finance

7

Insurance

- Adaptation of consumer protection regulations for the insurance sector;
- Legal provisions which moved the insurance supervisor as a sub-entity to the NBT;
- Proposed revisions and amendments to the 2010 Insurance Law;
- Proposed development of separate legislation for mandatory insurance classes such as transport, health, employee accident, cargo and collateral;
- Proposed measures to build the insurance sector oversight mechanisms with the specific function on supervisory function (on and off site);
- Proposed regulations on licensing, supervision and regulation.

Policies to promote SME finance

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Doing Business (DB), score/rank									
Ease of doing business, global score	44.2/152	44.4/147	45.8/141	44.6/143	52.1/138	54.8/130	56.1/128	57.0/123	57.1/126
Starting a business, score	80.7/136	86.8/ 70	87.6/ 77	85.5/ 87	85.8/106	90.3/ 57	86.6/ 85	90.5/ 57	90.7/ 60
Dealing with construction permits, score	49.4/178	50.1/177	50.9/180	51.1/184	60.9/168	61.0/152	61.2/162	61.2/136	61.3/135
Getting electricity, score	...	36.0/178	38.8/181	39.0/186	34.6/178	34.8/177	35.2/173	35.0/171	34.7/173
Registering property, score	68.2/ 87	68.5/ 90	70.7/ 82	71.3/ 78	60.3/ 70	60.8/102	62.0/ 97	63.5/ 90	63.9/ 91
Getting credit, score	18.8/168	12.5/177	12.5/180	12.5/159	35.0/116	40.0/109	40.0/118	40.0/122	40.0/124
Protecting minority investors, score	56.7/ 59	56.7/ 65	66.7/ 25	66.7/ 22	66.7/ 56	66.7/ 29	66.7/ 27	66.7/ 33	66.7/ 38
Paying taxes, score	20.7/165	20.6/168	20.6/175	23.8/178	38.8/169	42.8/172	58.1/140	61.8/132	61.4/136
Trading across borders, score	4.2/178	4.1/177	3.9/184	3.9/188	43.6/188	57.1/132	57.1/144	57.2/149	59.1/148
Resolving insolvency, score	40.6/ 64	41.5/ 68	39.2/ 79	32.0/ 81	32.4/149	32.2/147	31.8/144	31.9/148	30.9/146
Logistics Performance Index (LPI), score/rank	2.35/131	...	2.28/136	...	2.53/114	...	2.06/153	...	2.34/134
Corruption Perceptions Index (CPI), score/rank	21/154	23/152	22/157	22/174	23/152	26/136	25/151	21/161	...
Human Development Index (HDI), score/rank	0.634/193	0.637/194	0.642/192	0.646/192	0.645/195	0.645/196	0.647/127	0.650/127	...

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