





# Focus on an AmCham Member

## FINCA Tajikistan

### Foundation

Since 2003, FINCA Tajikistan has been gaining the trust of customers who seek financial services. Currently, FINCA is represented by 35 offices throughout the Republic of Tajikistan, and serves nearly 30,000 customers. The main activity of FINCA is aimed at providing a broad range of diversified financial services to low-income entrepreneurs, so they can create jobs, build assets and improve their standard of living.

FINCA Tajikistan is a subsidiary of FINCA International and FMH (FINCA Microfinance Holding – shareholders include IFC, KfW, FMO, Responsibility, and Triple Jump). FINCA is a global network, which operates in more than 20 other countries throughout Africa, Eurasia, Latin America, and the Middle East.



# FINCA®

### Development of the Company

From 2011, FINCA Tajikistan has been actively introducing new products – such as USD loans, SME loans, Express loans, and Remittances to further strength its relationship with customers. In 2013, FINCA will introduce savings and term deposits, as well as currency exchange services.

### Process of Transformation

From February 2013, FINCA Tajikistan transitioned its operations to a new modern banking MIS, Flexcube, which is used by many leading banks throughout the world. In March 2013, FINCA Tajikistan officially became a member of the Bank Association of Tajikistan. During the second quarter of 2013, FINCA Tajikistan will provide deposit products at select offices in the capital Dushanbe, with further rollout of savings to all offices throughout the second half of 2013 and 2014. Currently, FINCA Tajikistan carries out an ambitious program for renovation and bringing to a single internal / external design standard for all of its branch office network, as well as active introduction of a broad and diversified range of demand driven financial services and products. FINCA Tajikistan sees its primary task to be open, transparent and accessible for all citizens of the Republic.

### Other Information

FINCA products are an effective tool to help families improve their financial well-being and economic welfare. As a financial institution, FINCA is committed to:

- Serve all customers, regardless of gender, race, and religion;
- Promote the economic development of the country, being an active participant in the domestic financial market, and leveraging its accumulated global experience.

For more information, we can be found at [www.finca.tj](http://www.finca.tj)



Jerrold Smelcer – CEO

IFC : International Finance Corporation  
KfW : Kreditanstalt für Wiederaufbau, German Development Bank  
FMO: Netherlands Development Finance Company  
SME : Small and Medium Entreprises  
MIS : Management Information Systems

**The American Chamber of Commerce in Tajikistan (AmCham Tajikistan) is a leading national business association providing access to opportunities for networking, business development and advocacy. AmCham has enjoyed tremendous success over the past few years, with its membership base growing three-fold since 2009. This has meant greater advantage over policy-making and more opportunities for its members. Membership is open to any business organization – whether operating inside or outside of Tajikistan – that is willing to contribute toward the goal of a free and favorable economic environment in the country.**

## AmCham Members

AITEN Consulting Group  
Asia Plus Information Agency  
Anka Trading LLC  
Babilon-Mobile  
Carrera Holdings Inc.  
CHL International  
Colibri Law  
Comsup Commodities Inc.  
Deloitte & Touche, LLC  
Dionis  
EBRD  
Faroz LLC  
Eurasia Foundation of Central Asia  
FINCA LLC  
First Micro Finance Bank of Tajikistan  
Globalink Logistic Group  
Grant Thornton  
Hyatt Regency Dushanbe  
Icom  
IFC  
Knowledge Across Borders  
Mazars  
National Bank of Pakistan  
Nazrsho & Mirzoev Law Firm  
OJSC "Oriensbank"  
Promotion, LCC  
"Rakhsh" LLC  
"Somon Capital" JSC  
TCell  
Tethys Services Tajikistan Limited  
TNT Express  
Trace Petro Consultants  
WIS Tajikistan  
Zeppelin International AG



## Focus on an AmCham Member representative

**Daniel Zaretsky (KAB)**

### - Can you tell us about yourself?

*I am from the USA, but I worked in Kyrgyzstan in the 90's and I received my undergraduate degree from Michigan where I also studied Russian. I also received dual Master's degrees from Columbia University: MBA and Master of International Affairs. I first visited Tajikistan nine years ago when I was working in administration at Indiana University and decided then that I wanted to move here because I had spotted opportunities for small service-type businesses. So I actually came to Tajikistan permanently in 2007.*

### - KAB, what does it mean?

*KAB stands for Knowledge Across Borders, we consult with students who wish to study abroad. So far, we have sent students to the USA, France, Latvia and Turkish Cyprus among others. In fact, some of our students have already finished their studies in Latvia, including one who received a Bachelor's degree and currently works in Latvia and another who received a Master's degree and came back to work in Tajikistan.*

*We are currently focusing on middle-tier countries that are realistic for the Tajikistan market. In other words, study destinations that are not too expensive and where visas are generally easy to get. We also have a representative in Khojand and are thinking about adding one in Khorog. In addition, we are planning to hold an international education fair in the future.*

### - Why did you choose the education market?

*Because as I mentioned above, I saw a niche in small services-type businesses. Also, education is a very important part of any country and Tajikistan is no different: people need information about education opportunities abroad.*

*Speaking of these service industries, I am looking in to opening a tourism firm.*

### - How can AmCham be useful for your development?

*AmCham is a very good organization (Editor: we didn't pay Daniel to say that...), I have been very pleased with its development in the last two years, particularly under the leadership of Nazir and Ilkhom. As an example of this, we have greatly improved our membership numbers.*

*In addition, foreign companies are continuously writing to AmCham about investment and other opportunities here. AmCham is also very good for networking between member firms and for lobbying the government regarding member interests. As I know, AmCham has been involved in the process of helping Tajikistan to enter the WTO as well as the Hague Convention and the NY Convention.*

### - Do you have any advice?

*I believe that the key for Tajikistan moving forward is the development of its Human Resources. We all know the issues with infrastructure, location and borders, but all that can be overcome if the population can get a good education and further learn about global norms and standards of behavior. In this way, Tajikistan will be better able to deal with the international community and the globalizing world.*



## IFC, 34<sup>th</sup> Member of AmCham



*It is with great pleasure that we announce to you the acceptance of IFC Tajikistan as an AmCham member. Chris Miller, IFC Country Officer will be the representative to*

*AmCham. More information to follow in the next Newsletter...*

## Recruitment Day at Sheraton



Starwood Hotels and Resorts Worldwide, inc. is one of the leading global upscale hotel companies in the world with more than 1140 properties in 100 countries. The Sheraton

Dushanbe is the first Starwood Property in Tajikistan. If you are passionate about the Hotel Industry, outgoing and friendly, and want to pursue a career in an International Company, we invite you to bring your resume and meet us on our recruitment day. June, 6<sup>th</sup> and 7<sup>th</sup>, from 9am to 1pm.



## When we talk beverages, the French answer the call

At the occasion of the coming of Serge Cofrade, director of China Sourcing, Khushvakht Rakhmikhudoev, director of Dionis had a meeting in order to talk about possibilities of collaboration between these two companies. The main subject was the eventual partnership to send alcohol from Paris to Dushanbe, by China. The main concern was the avoidance of Afghanistan and Uzbekistan for the freight. The chinese choice was the sole possibility. More talks with Didier Leroy, the French Ambassador will be held in the next few days.

## Moon Star has floated on Dushanbe !



At VEFA Center, at the end of May, AmCham Tajikistan met with Turkish investors. This meeting was the first to be held with representatives of the USA, Turkey, the United Kingdom and France. During several hours, participants were able to discuss relevant issues accompanied by Turkish music and food. We thank the Turkish Ambassador in Tajikistan, Mehmet Munis Dirik, for his presence.

This relationship between AmCham and the Turkish business community is becoming closer; increasing the ties between AmCham members and Turkish companies operating in Tajikistan.



## AmCham on Social Medias !



AmCham Tajikistan adapts and present you new ways to communicate:

AmCham now has Facebook and Twitter pages.

The **Facebook** Page, accessible from the first page of the AmCham website, will host every picture taken during AmCham events and other relevant business news. Do not hesitate to like the page.

**Twitter**, allowing only 140 characters per message, is an easy way for us to inform you about AmCham activities and events. Its concept is simple: you subscribe and follow members and you then automatically receive news about members.

**Latest News : Tajik Embassy in France / Tethys signs a great deal  
More information in the next Newsletter...**

*Thank you to Daniel Zaretsky for the reading and advice about Business English !*

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