Dear Members,

The world changes and so do we. Therefore, I have the pleasure to release this first newsletter. I hope that in this way you will be informed of our activities in Tajikistan. We are not too many but we are close. If you want to give your advice or just to participate, do not hesitate to contact us.

France and USA Together

On May, the 31st, the American and French Ambassadors got together to participate in the opening of the new store of Michelin, a French company specialized in tires. Top Car, represented by S. Cofrade, will be the official distributor.

in the picture: Mahmudnazar Sharipov, Susan M Elliott (US Ambassador), Leonid Perepech (Michelin), Serge Cofrade (Top Car) and Didier Leroy (French Ambassador)
Focus on an AmCham Member

FINCA Tajikistan

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, Responsability, 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.

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 strengthen 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

Jerrold Smelcer – CEO

IFC : International Finance Corporation
KfW : Kreditanstalt für Wiederaufbau, German Development Bank
FMO: Netherlands Development Finance Company
SME : Small and Medium Enterprises
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.
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.
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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