

ESSENTIAL INVESTMENT SECTORS

NATURAL RESOURCES

The depths of Tajikistan contain almost all elements of the periodic table and are the unique store of minerals. Today Tajikistan has discovered, prospected and prepared for development 400 ore and other minerals deposits.

Tajikistan is referred to the category of countries having considerable deposits of precious metals. There are a few gold and ore deposits in Zaravshan Valley (Chore, Shahbas, Kum-manor), which are aimed to ensure a long-term operation of gold-mining enterprises. According to the data provided by the Academy of Sciences of the Republic of Tajikistan, today there are 28 deposits of gold on the territory of Tajikistan with a general capacity amounting to about 429,3 tons. Bolshoy Konimansur, which is the second largest deposit of silver in the world, is located in the north of the country, on the territory of Sugd region. If Tajikistan produces up to 50 tons of silver annually, the silver reserves shall be still sufficient for more than 150 years.

Tajikistan holds the first place amongst the CIS countries for its reserves of antimony. The largest deposit of antimony is "Skalnoye" (over 50% of the CIS reserves of antimony). Apart from antimony and mercury reserves, there are 214 deposits of other natural resources in Sugd region, such as: lead and zinc (16 deposits), copper and bismuth (3), molybdenum and wolframite (1), strontium (2), iron (3), gold (15), silver (7), tin (1), coal (11), oil and gas (11), fluorspar (5), rock-salt (1) and etc. The mining area Uchkado is unique for its content of gold, silver, lead, zinc and antimony. According to preliminary calculations, the estimate value of the hidden ores of metals exceeds 10 billion US dollars. There is no other deposit of that kind elsewhere in the world. In the north of Tajikistan there are inexhaustible deposits of minerals used as construction and decoration materials: marble, granite, volcanic tuff, limestone, mineral springs. Out of non-ore natural resources the most perspective and valuable are Kshut-Zauranskoye and Fan-Yagnobskoye coal-mining areas. This coal can be used to produce the cheapest liquid and gaseous fuel. The coal reserves in here are sufficient for about 200 years.

In Central Tajikistan, 95 km away from Dushanbe, there is a wolframite mining area called "Maikhura". It is possible to establish a profitable enterprise with a production capacity of up to 150 thousand tons of ore per year.

Four deposits of very rare metal strontium have been prospected in Khatlon oblast. The salts of strontium are widely used in metallurgy, atomic, chemical and pharmaceutical industries. The aggregate reserves of ores, which contain strontium, at the deposits Chaltash, Daudir, Chilkutan may allow to establish a large mining enterprise with a mining capacity totaling 180 thousand tons of ore per year. This region is also known for its large deposits of lead and zinc. The largest deposit, Baldjuvan, is reported to have aggregate reserves of lead and zinc totaling 1,2 million tons each. The essential reserves of rock-salt are concentrated in the south of the country. The mining capacity of Khodja-Mumin, Khodja-Sartez, Tanabchi and Samanchi deposits amounts to tens billions tons. Mountainous Badakhshan (MBAR) is a mountainous area with severe climatic and natural

conditions. The deposits of gold, silver, copper, wolframite, mica and gems have been discovered and prospected here.

ENERGY SECTOR

According to the information provided by a well-known edition, the World Atlas HYDROPOWER & DAMS (1997), Tajikistan takes the first place in the world for its hydropower resources (specific parameters) and according to the absolute parameters (300 billion kWt/h per year) – the eighth place. Should they be used in full volume, the Republic can become the largest electricity exporter in the region, Despite availability of a considerable amount of energy resources, the country still experiences a significant energy deficiency (up to 600 million kWt/h per year), basically in winter period.

OIL AND GAS COMPLEX

In 1985 the rate of production for oil totaled 389 thousand tons and for gas – 309 million m³. By 1996 the oil production rate decreased by more than 10 times (26 thousand tons) and gas – by more than 6 times (47 million m³).

However, there are good perspectives for rehabilitation and development of oil and gas complex of the republic, which has significant reserves of hydrocarbon. By January 1, 1997 the aggregate reserves of hydrocarbon amounted to 1.033,76 million tons of ideal/conventional fuel. According to expert prognosis Tajikistan is supposed to have the following reserves amounting to 113,1 million tons of oil, 863 billion m³ of gas and 36 million tons of gas condensate. About 80,8% of all oil and gas reserves are concentrated in the south-western part of Tajikistan, the rest 19,2% are deposited in the north of the country. Today, the following mining areas are considered as the most perspective ones:

- Eastern Suletau area in the north of Tajikistan having prospective reserves of oil amounting to 20,5 million tons and gas - 14,3 billion m³;
 - Rengan area in the southwest of Tajikistan having prospective reserves of gas amounting to 50 billion m³;
 - Kashakum area in the southwest of Tajikistan with prospective reserves of oil amounting to 4,9 million tons;
 - Eastern Olimtoy area in the southwest of Tajikistan with prospective reserves of oil amounting to 3,9 million tons;
 - Yalgizkak area in the southwest of Tajikistan with prospective reserves of gas amounting to 20 billion m³;
 - Sargazon area in the southwest of Tajikistan having gas reserves amounting to 30 billion m³;
- Here, the main problems are deep bedding of raw materials and lack of a strategic investor.

AGRICULTURE

Tajikistan is an agrarian country. The priority agrarian branches are cotton- growing, vegetable-growing, stock-raising, beekeeping and processing of vegetables, fruit, wool and leather. While applying modern technologies and using special equipment to process and pack these products the export capacities of the Republic will increase significantly.

PRIVATIZATION IN THE REPUBLIC OF TAJIKISTAN

Privatization of the small and average enterprises in the Republic of Tajikistan basically is finished.

Now with a view of wider attraction in economy of Tajikistan of foreign investments work on re-structuring especially large 36 enterprises and objects of natural monopolies proceeds.

BANKING SYSTEM OF TAJIKISTAN

Bank in the Republic of Tajikistan is commercial organization, created for attraction of deposits and other means with the aim of applying for crediting on term of repayment, paying, urgency, and also for implementing calculations by the errand of clients.

Bank is a juridical person and conformity and it is responsible for all rules regarding juridical person provided in the legislation of the Republic of Tajikistan.

It is provided by the Law of the Republic of Tajikistan.

According to the legislation of the Republic of Tajikistan there can be created the following types of bank in Tajikistan:

- state bank –the bank which the Government of the Republic of Tajikistan is the sole owner of statutory fund:

- in-state bank – the bank , which statutory fund is subject to physical or juridical person. Part of the share of this bank are subject to the Government of the Republic of Tajikistan in the Ministry of Finance of the Republic of Tajikistan:

- bank with participation of foreign capital is the bank which part of the share is subject to ownership, property and management of the following persons:

- 1) non resident of the Republic of Tajikistan;

- 2) juridical person-residents of the Republic of Tajikistan, more than 50 percent of the share (participants deposit) is subject to ownership, property and management of non resident of the Republic

of Tajikistan or analogous juridical person – residents of the Republic of Tajikistan;

- 3) residents of the Republic of Tajikistan, who are the manager of the means (confidential person) of non residents of the Republic of Tajikistan or juridical person indicated in sub-point “b” of the point;

- inter-state bank – the bank created in order, established by the law in force on the base of international agreement, owner of the fund which is the Government of the Republic of Tajikistan and government, state signed the agreement.

Bank (with the exception of state banks) are created in the form of closed joint-stock company without right of issue of share to bearer.

Bank transformation into opened joint-stock company is allowed under term of its continues without loss of functioning during a year from the moment of receiving licence of National Bank of the

Republic of Tajikistan for implementing banking operation and maintenance during the year established by the National Bank of the Republic of Tajikistan or other obligatory norms and limits. Bank shareholder who is its founder, after its transformation into opened joint-stock company can't have any additional advantages or take any additional responsibilities in compare with the other shareholders.

There are 10 banks, one branch of foreign bank, 7 credit societies and 1 non-banking financial institution in the Republic of Tajikistan as for January 1, 2008. In comparison with October 1, 2007 the number of operating banks increased for one bank and the number of credit societies decreased for one credit society due to transforming of CJSC "CS Fonon" into banking group of the name CJSC "Fononbank" (Resolution of the Board of NBT dd.07.09.2007, No.244). The number of non-banking financial organizations remained the same.

As for January 1, 2008, 8 micro credit deposit organizations, 24 micro lending organizations and 38 micro lending funds operate in the territory of the Republic of Tajikistan as for January 1, 2008. In compare to October 1, 2007 the number of micro credit deposit organizations was increased to 1 unit for account of establishment of CSLR MCDO "Muzaffariyat". The number of micro-lending organizations and micro-lending remained the same.

As for January 1, 2008 the total number of branches is 149 and departments – 69.

In comparison with October 1, 2007 the number of branches has increased to 3 units for account of opening of branch of OJSC Tojiksodirotbank in Danghara district (Resolution of Board of the National Bank of Tajikistan dd. 03.10.2007, No.313), OJSC Oriyonbank in Leningrad urban village of Muminabad district (Resolution of Board of the National Bank of Tajikistan dd.14.12.2007, No.396) and CJSCS "Capital+" in Hujand sity (Resolution of Board of the National Bank of Tajikistan dd. 07.12.2007, No.392).

Five banks – CCUB Ayom, CJSC Somon Bank, CJSC East-Credit Bank, CJSC Bank Olymp and CJSC JTB-Investbank – are under liquidation.

As for January 1, 2008, 10 banks, operating in the territory of the Republic of Tajikistan by the type of ownership are divided into:

- 1 state bank
- 8 joint stock banks
- 1 foreign bank

As for January 1, 2008 the authorized capital in total on 10 banks, one branch of foreign bank, 7 credit societies and 1 non-banking financial organization by the type of ownership was the following:

1. State – owned	-	9 036 738 somoni or 2,5%
2. Commercial	-	198 643 237 somoni or 54,0%
3. Individuals	-	142 781 678 somoni or

		38,8%
4. Others	-	17 098 592 somoni or 4,7 %

In total the announced authorized capital on banking system is 413 605 420 somoni. For the past period from October 1, 2007 to January 1, 2008 the amount of the authorized capital was increased to 655 850 somoni for account of increase of announced authorized capital of CJSCS "Vaslat" for 500 000 somoni and revaluation of foreign currency in authorized capitals of commercial banks.

According to the Paragraph 1 of Chapter I of the Instructions No. 132 "On order of regulation of the activities of banks" from January 1, 2005 the minimum capital for operating banks is determined in the amount equivalent to USD 5 million (or 16 500 000 Somoni on the date of this amount was set) and for credit societies USD 300 000 (or 990 000 somoni on the date of this amount set).

As for January 1, 2008 this standard was followed only by 9 banks and 1 branch of foreign bank "Tojorat" of IRI in Dushanbe. OJSC Sohibkorbank did not meet the requirements, its regulating capital is 13 254 004 somoni.

As for January 1, 2008 this standard was followed by 5 credit societies from 7 credit societies: CJSCS "Ganjina", CJSCS "Capital+", CJSCS "TRUST", CJSC "CS "Kafolat" and CJSCS "Vaslat".

Two credit societies have not followed the requirements of minimum regulating capital by January 1, 2008:

1. CS "Finansirovanie tovgovli" LLC - 937 229 somoni
2. CJSCS "Renaissance-Capital " - 758 978 somoni

Major normative-legal acts are following:

- Law of the RT "On bank and banking activities" dated 1998.
- Instruction of National bank of RT No. 132 "On order of regulating banks activity" dated 29 October 2004.
- Decision of the Government of RT No. 248 "On fixing of volume (quotas) of participation of foreign capital in banking system of RT" dated 11 June 2001.

The multidimensional foreign policy of Tajikistan

The multidimensional foreign policy of Tajikistan is a need based on the national interests of the country. The policy, announced by the President of the Republic of Tajikistan H.E. Emomali Rahmon back in early 2003 is pursued elaborately and sequentially. Having announced the "Open Doors" foreign policy Tajikistan actually made a breakthrough in its relationship with the outside world. Maintaining mutually beneficial

relations with its traditional partners Tajikistan is actively building relationship with other countries thus increasing the number of our friends.

The country sets equitable relations based on non-interference in internal affairs, respect for sovereignty, taking into accounts the multidirectional interests and balance of interests and at the same time it rejects any ideological approach.

Due to this policy, the Republic of Tajikistan actively and productively cooperates with the CIS and Central Asian neighbor-countries, China, Japan, a number of countries from South-East Asia, India, Pakistan, Afghanistan, Iran, Turkey, Arab countries, the EU member-states, the US and with the aim to extend cooperation Tajikistan maintains contacts with other countries as well.

The economic component of the foreign policy of the state becomes more apparent over the past decade. To develop economic cooperation with partner countries and to extract foreign investments a necessary legal framework has been established that is being continually improved. Among the major legislative acts that ensure the implementation of the trade regime in the Republic of Tajikistan are the laws "On Foreign Economic Activity in the Republic of Tajikistan" and "On the Government Regulation of Foreign Economic Activity". These acts along with other ones ensure the protection of the rights, interests and property of business entities engaged in foreign economic activity regardless of ownership and in accordance with universally recognized norms of the international law, that create a legal framework for the integration of the countries economy into the global economy.

The legislation defined the main principles that Tajikistan is guided by in its foreign economic and trade relationship with all countries, foreign, legal and natural persons and international organizations; the equity of parties and non-interference in internal affairs of foreign economic partners; guarantees for foreign economic activity under the international norms, rules and conditions. The rights and obligations of the business entities in Tajikistan engaged in foreign activity are also defined in the legislation.

It should be stressed that there were vital Decrees of the President of the President of the Republic of Tajikistan "On the Liberalization of Foreign Trade in the Republic of Tajikistan" (dated from June 27, 1995) and "On the Liberalization of currency and export transactions" (dated from February 24, 1996). The licensing and quota system was abolished then as well as the procedure of import and export contracts (agreements) assessment procedure in February 1997. To stimulate the interest of business entities engaged in foreign economic activity export duties were abolished and differentiated import duties has been worked out and adopted.

Positive results followed these efforts. Tajikistan has trade cooperation with more than 100 countries from all-over the world. Russia, China, Netherlands, Turkey, Kazakhstan, Uzbekistan, Iran, Afghanistan and Italy are among the major trade partners of the country.

Economic issues are of vital importance for our country. Tajikistan that used to be a part of common economic system of Soviet Union as a supplier of raw materials under the new historical conditions seeks on the one hand to ensure its economic development and on the other hand to actively participate in the construction of the regional transport and

communication infrastructure. To realize these intentions domestic resources are used in every possible way and foreign partners are engaged in based on mutual benefit.

Concrete measures are being taken that are aimed at faster integration of the country's economy into the global one; favorable conditions for local business entities to join the international production process; promotion of export and investment activity; and ensuring their system participation in working out of rules for international trade. It is planned that the Republic of Tajikistan will accede to regional and bilateral trade agreements aimed at trade promotion and rational management of the available resources and factors of production on the basis of recognition and observance of rules and regulations of the multilateral trade system. A number of programs on the development of export of products of some concrete sectors of national economy, organization of raw processing that will further provide opportunity to overcome raw-based nature of the economy.

The cooperation on transport and transit aimed at regional transit settlement through construction of transport corridors to overcome the deadlock and extension of cooperation on rational management of water power and hydrocarbon resources are of vital directions for regional cooperation. Moreover, regional trade is to be developed as well as simplified trade procedures in the region aimed at ensuring long-term partnership among the countries and business entities should be introduced.

There is no question made of attractiveness of the projects of Tajikistan. A few examples will suffice. Sangtuda-1 hydropower plant constructed with the Russian Federation being engaged was put in commission in August 2009 that is the most significant Russian investment in the post-Soviet space. The People's Republic of China actively participates in the construction of transport and communication infrastructure. The "Lolazor-Khatlon" electricity transmission line and "Shar-Shar" road tunnel were put in commission this year with China being engaged in their construction while "Dushanbe-Chanak" and "Dushanbe-Saritosh" highways are under construction and construction works on the "South-North" transmission line is at the stage of completion. The Islamic Republic of Iran participates in the construction of «Istiqlol» road tunnel and "Sangtuda-2" hydropower plant. A number of Russian, Turkish and Indian companies participate in the construction of hotels and residential buildings and some Arab countries has also joined the process. There are about tens joint manufacturing enterprises in the country that are based on local raw materials.

The country is also scheduled to implement a number of regional transport and communication projects including first of all motor roads and railways to Iran through northern regions of Afghanistan, construction of transmission lines on the same route that will connect the transmission networks of the three countries. These roads will further provide access for Tajikistan and other neighboring countries to the seaports of Karachi and Persian Gulf. Another direction is motor roads and railways through Rasht district of Tajikistan to the valleys of Kyrgyzstan, Kazakhstan and China.

Serious measures have been taken to establish free economic zones in the country. The Law of the Republic of Tajikistan "On Free Economic Zones in the Republic of Tajikistan" was adopted in 2004 by the Parliament as well as the "Regulations on Free Economic Zones" in 2005. The decision on the establishment of "Sugd" free economic zone in the northern part of the country and "Panj" one in the southern was taken in 2008. The establishment of free economic zones is considered as a key measures aimed at improving of foreign trade. It is expected that the free economic zones will specialized in processing of raw materials and production for export.

Thus the country has already provided all favorable conditions for economic activity in various fields. Tajikistan welcomes any initiative, aspiration and desire of the partners aimed at long-term and mutually beneficial cooperation.

POWER INDUSTRY, FUEL INDUSTRY

The history of development of power engineering of Tajikistan starts with 1936. This year the maiden waterpower plant Varzobskaya-1 by power 7,15 mWt was entered into a build (. under construction, formation).

The most intensive development the hydropower has received, since 60 years, from a beginning of building Nurek HPP.

To the end of the 80-th years the hydropower of republic has reached impressive outcomes. The development of the electric power per capita has grown up to 3000 kW. The hours annually, that are higher average European of a level. Thus, at the fare 1,0-1,1 cents for kilowatt a hour the general economical profit of a system averaged 95,88 million. dollars annually. With allowance for of amortization costs she was peer 136,23 million. dollars. If to eliminate from the cost price the economically not justified today costs of fuel for Heat electro central, the general profit of the Tajik power system will become equal 157,16 million. dollars, that corresponds to economical profitability 225%. And, at last, the profit alone hydro powers, that is without costs of the logistics electric power, was in the 80-th years peer on the average 227,12 million. dollars annually at profitability 800%.

An energy programmed USSR, designed in the beginning of the 90-th years, was planned the even greater development of power engineering of Tajikistan at the expense of building large HYDROELECTRIC STATION.

For 1991-2005 years this program envisioned input of new powers at a rate of 22,4 thousand MWt. With conforming by a gain of development 86,8 billion kWt.h Annually, that is 5-multiple development of a power system.

INVESTMENT PROJECT № 1

Name of the project:Modernization of hydroelectric power station - 1, hydroelectric power station - 2 of the stage of varzob hydroelectric power station

Title of enterprise: OPEN HOLDING JOINT STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan, Dushanbe, 64 Ismoili Somoni street.

Telegraph: Dushanbe " Barki Tojik ", teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: improvement of manufacture, transmission and distribution of the electric power by an rehabilitation and modernization of the existing equipment.

The brief description of the project: For the modernization of the Varzob Stage the Hydroelectric Power Station - 1 it is necessary to exchange the turbine with the turbine type of HYDROELECTRIC POWER STATION - 1 PO 75/702. To establish the transformer TM-4000 κVA , 35/6 kV, to elaborate distance control of shields GU HYDROELECTRIC POWER STATION - 2.

On HYDROELECTRIC POWER STATION - 2: to exchange existing turbines such as PO 115/697, to construct automatic free - running drop. To exchange the existing transformer, to adjust steady and reliable operation of generators. To establish reactors concrete - copper on diverging lines of generating, second generator 25000 κVA on 110/35/10 kV, disk shutters.

Overall costs of the project:

(Million. US dollars) - 9,0

From them:

Own means:

The external investments - 9,0

The Proposal to investors:

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

INVESTMENT PROJECT № 2

Name of the project: Building of substation 220 kv "shahrinav"

Title of firm: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan, Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " the teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: improvement of electrical power supply of Gissar Region.

The brief description of the project: For liquidation of a deficit in power junctions of Dushanbe, Shahrinav and Gissar regions it is necessary to build the new supporting PC 220 κV with two autotransformers on 125 thousand κVA each and one autotransformer 125 κVA

Overall costs of the project:

(million. US dollars) - 8,854

from them:

own means

the external investments -8,854

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

INVESTMENT PROJECT № 3

Name of the project: Modernization of kayrakum hydroelectric power station

Title of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " the teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: increase of reliability of effecting, transmission and distribution of the electric power by modernization of the existing equipment of a hydropower plant.

The brief description of the project: To execute an estimation of residual resource of the hydraulic turbines which have fulfilled the normative service life. The replacement of power equipment, taking in to account the design features of the hydrounit, replacement of the runner, modernization of hydrogenerators with usage of new technology OPY, drainage pompes and compressors, replacement of oil and air circuit breakers is indispensable.

Overall costs of the project:

(million. US dollars) - 26,8

from them:

own means

the external investments -26,8

Proposal to investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

INVESTMENT PROJECT № 4

Name of the project: Modernization of the fall casting hydroelectric power station

Title of enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " the Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: Manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: improvement of manufacture of the electric power by the modernization of the existing equipment.

The brief description of the project: modernization of hydraulic units No: 1, No: 2, No: 3.

Replacement of accumulator batteries, compressors, rehabilitation of a piezometrian network on

hydraulic engineering facilities, realization of shore strengthening activities on derivational channel.

Overall costs of the project:

(million. US dollars) - 16,2

from them:

own means

the external investments -16,2

Proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

INVESTMENT PROJECT № 5

Name of the project: Reconstruction of distributive electrical networks.

Title of enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " the Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: an improvement of the quality, reliability of transmission and distribution of the electric power.

The brief description of the project: the replacement of existing transformers on more powerful is indispensable in order to decrease the load of existing distributive electrical circuits networks. A rewiring (on the greater cross-section), bearings, disconnecting switches, disconnectors, single-switches, automatic control units, safety devices. Building of additional substations 6-10-20 / 0,4 sq.

Overall costs of the project:

(million. US dollars) - 70,0

from them:

own means

the external investments -70,0

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

INVESTMENT PROJECT № 6

Name of the project:Reconstruction of a park of the count in a power system Open Holding Joint - Stock Company " Barki Tojik "

Title of firm: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " the Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: manufacture, transmission and distribution of thermal and electrical energy

The purpose of the project: achievement of the qualitative calculation of the consumed electric power in a power system Open Holding Joint - Stock Company " Barki Tojik "

The brief description of the project: used devices for calculation of the electric power morally and physically have become outdated, as have a poor nonsufficient accuracy, create disqualification of consumed electric power, do not have the possibility of operating control of routine-limit discipline. It is indispensable the full replacement of an existing park of devices of the calculation on modern electronic meters with absolute consistency for:

1. Intergovernmental crossflow of the electric power in quantity 66 pieces with an absolute consistency 0,2.
2. Development of diverging lines in quantity 135 pieces with an absolute consistency 0,5
3. Head count in quantity 300 pieces with an absolute consistency 0,5.
4. Interregional counting in quantity 280 pieces with an absolute consistency 1,0
5. Technical count in quantity 4500 pieces with an absolute consistency 1,0

Total 5281 pcs. of electric meters.

The application of electric meters demands partial replacement of measuring transformers of a current and voltage.

Simultaneously with it the conforming metrology equipment, computer means and communication facilities, and also replacement of electric meters for the household users which are most power-intensive are required.

Overall costs of the project:

(million. US dollars) - 15,04

from them:

own means

the external investments -15,04

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

The technical - economical substantiation.

Business - plan.

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INVESTMENT PROJECT № 7

Name of the project: Construction of superconductive high voltage line- 765 Kw "Rogun-Khorog-Vakhan-Peshavar"

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan., Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide direct transmission of power energy from Rogunskaya HPS to Afghanistan and Pakistan.

The brief description of the project: Construction of superconductive HL-765 Kw., section 3*5

sq.mm, length-650 km; Rogunskaya HPS-Khorog-Vakhan- Peshavar will provide transmission of 700-800 thousand Kw. or 4.0 billion kw. to Afghanistan and Pakistan. The length from Rogunskaya HPS till Afghanistan-Pakistan frontier is 550 km.

Total costs of the project:

(million. US dollars) - 240,0

from them:

own means

the external investments - 240,0

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 8

Name of the project: Construction of superconductive high voltage line- 500 Kw "Rogun-Kunduz-Puli Khumri-Kabul-Jalalabad-Peshavar"

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,, Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide direct transmission of power energy from Rogunskaya HPS to Afghanistan and Pakistan.

The brief description of the project: Construction of superconductive HL-500 Kw., section 3*400 sq.mm, length-1100 km: Rogunskaya HPS-Sangtudinskaya HPS - Kunduz, Puli Khumri -Kabul - Jalalabad (Afghanistan)-Peshavar (Pakistan) will provide transmission of 700-800 thousand Kw. or 4.0 billion kw. to Afghanistan and Pakistan. The length of the line from Rogunskaya HPS till Afghanistan-Pakistan frontier is 1000 km.

Total costs of the project:

(million. US dollars) - 295,5

from them:

own means

the external investments - 295,5

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 9

Name of the project: Construction of superconductive high voltage line- 500 Kw "Rogunskaya HPS- Sangtudinskaya HPS -Kunduz-Puli Khumri-Kabul"

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide direct transmission of power energy to large population areas of Afghanistan

The brief description of the project: Construction of superconductive HL-500 Kw, section 3*400 sq.mm, length- 585 km: Rogunskaya HPS-Sangtudinskaya HPS - Kunduz, Puli Khumri -Kabul will provide transmission of 700-800 thousand Kw or 4.0 billion kw. of energy from the Republic of Tajikistan to large population areas of Afghanistan.

Total costs of the project:

(million. US dollars) - 157,65

from them:

own means

the external investments - 157,65

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 10

Name of the project: Construction of superconductive high voltage line- 500 Kw "Rogun - Sangtuda -Kunduz-Puli Khumri-Kabul-Gerat- Meshed (Iran).

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide direct transmission of power energy to large population areas of Afghanistan and Iran.

The brief description of the project: Construction of superconductive HL-500 Kw, section 3*400 sq.mm, length- 1560 km: from Rogunskaya and Sangtudinskaya HPS till Kunduz, Puli Khumri - Kabul - Gerat - Meshed (Iran) will provide transmission of power energy from the Republic of Tajikistan to large population areas of Afghanistan and Iran.

Total costs of the project:

(million. US dollars) - 544,4

from them:

own means

the external investments - 544,4

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 11

Name of the project: Construction of high voltage line- 500 Kw "Rogun - Regar-Guzar -Karakul (Uzbekistan) - Charjou- Mari (Turkmenistan)- Meshed (Iran).

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan,. Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide transmission of power energy from Republic of Tajikistan to the Islamic Republic of Iran.

The brief description of the project: Construction of HL-500 Kw, section 3*400 sq.mm, length-1310 km, including Rogun-Regar-160 km; Regar-Guzar-Karakul-Charjou- Mari-900 km; existing HL-500 kw, Mari- Meshed-250 km is for transmission of power energy from the Republic of Tajikistan to Islamic Republic of Iran.

Total costs of the project:

(million. US dollars) - 166,55

from them:

own means

the external investments - 166,55

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 12

Name of the project: Construction of superconductive high voltage line- 500 Kw "Rogunskaya HPS-Jirgital- Kyrgyzstan- China.

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan., Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide transmission of power energy from the Republic of Tajikistan to China and other countries.

The brief description of the project: Construction of HL-500 Kw, section 3*400 sq.mm, length-550 km. Rogunskaya HPS-Jirgital- Sari Tash (Kyrgyzstan) - Ulugchan (Chinese People's Republic) is for transmission of power energy from the Republic of Tajikistan to China and other countries.

Total costs of the project:

(million. US dollars) - 159,5

from them:

own means

the external investments - 159,5

term of repayment (year) - 10

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 13

Name of the project: Construction of superconductive high voltage line- 500 Kw " Khujand-Datka-Osh (Kyrgyzstan) - Ulugchat (China).

Name of the enterprise: OPEN HOLDING JOINT - STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan., Dushanbe, 64 Ismoili Somoni street

Telegraph: Dushanbe " Barki Tojik " Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Type of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of hydropower stations, power transmission lines, substations.

The purpose of the project: Provide transmission of power energy from the Republic of Tajikistan to China and other countries

The brief description of the project: Construction of HL-500 Kw, section 3*400 sq.mm, length-510 km. Khujand-Datka- Osh (Kyrgyzstan) - Ulugchan (CPR) is for transmission of power energy from the Republic of Tajikistan to China and other countries.

Total costs of the project:

(million. US dollars) - 193,51

from them:

own means

the external investments - 193,51

term of repayment (year) - 7

The proposal to the investors

Possible forms of co-operation:

Engaging of the investments by the way of credit

Document ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT 14

Name of the project: Construction of Shurobskaya HPS with capacity of 850 MW.

Title of enterprise: OPEN HOLDING JOINT STOCK COMPANY " BARKI TOJIK "

Address: 734026, Republic of Tajikistan, Dushanbe city, 64 Ismoili Somoni street.

Telegraph: Dushanbe " Barki Tojik ", Teletype: 201261 "Plamya"

Tel.: (992-37) 235-86-68, fax: (992-37) 235-86-92

E-mail: barki tojik@tajnet.com

Field of activity: Manufacture, transmission and distribution of thermal and electrical energy.

Design and construction of Hydroelectric Power Stations, power transmission lines, substations.

The purpose of the project: Manufacture of electric power for further export to other countries.

The brief description of the project: Working out of technical project of Rogunskiy hydro- control structure proved the necessity to construct Shurobskaya HPS to optimize work schedule of Vahshskaya HPS cascade and in particular Pogunskaya HPS.

Overall costs of the project:

(Million. US dollars) -- 850,0-900, 0

From them:

Own means:

The external investments -- 850,0-900,0

The Proposal to investors:

Possible forms of co-operation:

Investments attraction in the form of credit

Document ground of the project:

INVESTMENT PROJECT 15

Name of the project: Construction of 72 small Hydroelectric Power Stations.

Title of enterprise: Ministry of energy and industry of the Republic of Tajikistan.

Address: 734024, Republic of Tajikistan, Dushanbe city, 22 Rudaki avn.

Tel.: (992-37) 221-67-97, 221-88-89 fax: (992-37) 221-82-81

E-mail: minenergiprom@mail.tj

Field of activity: Working out and implementation of unique state policy in the sphere of energy and industry of RT. Foreign economic activity, foreign investments attraction.

The purpose of the project: Provide removed mountainous regions of the republic with electric power, electric power manufacturing for further export to other countries.

The brief description of the project: Construction of small fast-payback HPS for internal and external use.

Overall costs of the project:

(Million. US dollars) -- 130,0-1400,0

From them:

Own means:

The external investments -- 130,0-1400,0

Capacity -75-80 MW

The Proposal to investors:

Possible forms of co-operation:

Investments attraction in the form of credit

Document ground of the project:

Investment project

Business plan

INVESTMENT PROJECT № 16

Name of the project: Restoration of production in Joint Stock Open Company "TRANSFORMATOR".

Name of the enterprise: OPEN JOINT STOCK COMPANY "TRANSFORMATOR".

Address: 735140, Republic of Tajikistan, Khatlon Region,. Kurgan - Tyube town, 1 Gafurova street

Tel.:(10-992-3222) 2-37-53, 2-21-64, fax: (10-992-3222) 2-43-15

E-mail: aoot@khatlon.com

Type of activity: The manufacture of power transformers and measurement aparatus.

The purpose of the project: The recovery of the manufacture and expansion of output, full loading of existing powers for fulfillment of demand inside the republic, and also export to other countries.

The brief description of the project: Realization of maintenance-rehabilitation activities, replacement of the obsolete equipment, realization of starting-up and adjustment works, acquisition of spares parts, furnishing components, raw and materials which are indispensable for operation of the manufacture.

Total costs of the project:

(million. US dollars) - 10,0

from them:

own means -

the external investments -10,0

payback time (year) - 3

The proposal to the investors

Possible forms of co-operation:

Creation of joint venture including of foreign investors

Documentary ground of the project:

Investment project.

Business - plan.

INVESTMENT PROJECT № 17

Name of the project: Completion of the second line of Kurgan-Tube JSC "Transformer"

Characteristic of the enterprise

Name of the enterprise: OPEN JOINT STOCK COMPANY "TRANSFORMATOR".

Address: 735140, Republic of Tajikistan, Khatlon Region,. Kurgan - Tyube town, 1 Gafurova street

Tel.:(10-992-3222) 2-37-53, 2-21-64, fax: (10-992-3222) 2-43-15

E-mail: aoot@khatlon.com

Type of activity: Production of power transformers and measure apparatus

Aim of the project: Assimilation of the new transformer production TM-630, TM-1000.

Brief project description: Completion of construction, installation of new equipment and provide

inside market of republic with of power transformers.

Main component of the project: Construction-assembling work, acquisition of equipment, raw and materials, Assembly and launch adjusting work Preparing of personnel

Total value of the project:

(min. USD) - 7,29

including:

internal funds

foreign investment - 7,29

Term of repayment (year) - 3

Proposals to investors:

Possible form of cooperation:

Creation of joint venture, credit

Documentary expediency of the project:

Business plan is on the stage of elaborating

INVESTMENT PROJECT № 18

Name of the project: Building of oil-refining factory in Hissar urban settlement of the Republic of Tajikistan.

Name of the enterprise: Limited Enterprise "KNOW - HOW"

Address: 77, Mushfiki str., Dushanbe city, RT, 734025

Tel.: (992-37) 227-35-28.

E-mail: saijafav@mail.ru

Type of activity: Oil products treatment.

Project goal: Building of oil-refining factory.

Brief description of the project: Erection works, purchasing of equipment. Annual productivity of the factory will make:

- petrole - 7000 t;

- diesel fuel - 20000 t;

- black oil (furnace) - 27000 t.

Total costs of the project:

(million US dollars) - 1,32

of which:

own contributions -

foreign investments - 1,32

recoupment time (year) - 1

Proposal to investors

Possible forms of cooperation:

Attracting investments in the form of a credit:

Documental justification of the project:

Investment project

Business - plan.

INVESTMENT PROJECT № 19

Name of the project: Development of gas deposits and creation of gas pipeline systems in the south of Tajikistan

Name of the enterprise: The Ministry of energy end industry of the Republic of Tajikistan.

Address: 734026, Republic of Tajikistan., Dushanbe city, 22 Rudaki avn.

Tel.: (992-37) 221-69-97, 227-26-37, 227-42-73, fax: 221-82-81, 227-42-73

E-mail: minenergoprom@mail.tj

Type of activity: Development and implementation of unique state policy in the sphere of energy of RT, coordination of enterprises activity on development, transference and distribution of power energy of RT. Foreign economic activity, foreign investments attraction.

Purpose of the project: Construction of gas pipe-line on the territory of the Gas deposit "Khoja-Sartez-Sarband".

Brief description of project: It is necessary to purchase and assemble the following equipments: steel fastener, steel pipe of 325, 159 mm of diameter and other material recourses and equipments due to the project for gas pipe line construction

Total costs of the project:

(million. US dollars) - 9,0

from them:

own means

the external investments - 0

term of repayment (year) - 4,7

Proposal to the investors

Possible forms of cooperation low interest credit

INVESTMENT PROJECT № 20

Name of the project: Research-prospecting operations in Rengan area, situated in Lenin region of the Republic of Tajikistan

Name of the enterprise: The Ministry of energy end industry of the Republic of Tajikistan.

Address: 734026, Republic of Tajikistan., Dushanbe city, 22 Rudaki avn.

Tel.: (992-37) 221-69-97, 227-26-37, 227-42-73, fax: 221-82-81, 227-42-73

E-mail: minenergoprom@mail.tj

Type of activity: Development and implementation of unique state policy in the sphere of energy of RT, coordination of enterprises activity on development, transference and distribution of power energy of RT. Foreign economic activity, foreign investments attraction

Brief description of project: The presence of oil and gas structure in Rengan located in Lenin region is confirmed by the complex geological-geophysical documents on Jurassic deposits. Seismic - research operations in volume of 55 linear km. are being conducted. Three deep chinks were drilled with metric area of 13540 m. The structure dimension is: 9x3 km. Perspective resources of free gas is 35 bl. m3. The tentative depth of bedding is 6700 m. It is necessary to provide the supplementary seismic-research measures in volume of 150 linear km to and drill three chinks in depth of 6900 m each ones (one is research, two are prospecting). Annual extraction of gas is 1400 bl. m3

Total costs of the project:

(million. US dollars) - 82,0

from them:

own means - 80,4

the external investments - 1,6

term of repayment (year) - 10

Proposals to the investors:

Possible forms of cooperation: creation of joint-ventures, share participation, issue of licenses to

conduct operations, low interest credit.

List of required equipment:

Drilling technology, drilling pipes, chemical reagents and other material resources due project.

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INVESTMENT PROJECT № 21

Project Name: Rehabilitation of production of technological shop on deeper conversion of oil.

Enterprise Name: Joint-Stock Public Society "Petroleum-bitumen factory".

Address: 735147, RT, Khatlon oblast, Kolhozabad region.

Tel.: (992-3247) 4-30-03.

Type of activity: Treatment of oil products. Production of bitumen of model MF 40/70, MF 70/130, БИД 60/90, gasoline, diesel oil.

Project Objective: Rehabilitating and increasing production, full usage of the existing power (100 thousand) for satisfaction of demand of the local market of the Republic, as well as export to Afghanistan.

Brief Description of the Project: Running repair-recovery works, replacement of the dated equipment, running testing and commissioning works, purchasing spare parts, constituent parts, raw and materials necessary for the production functioning. Personnel training.

Overall Project Cost:

(million US dollars) - 1,2

of which:

own funds - 0,2

foreign investment - 1,0

payback time - 2 years

Proposal for Investors:

Creation of a joint enterprise with participation of foreign investors.

Document Background:

Investment Project

Business-plan