

Tajikistan

LAW OF THE REPUBLIC OF TAJIKISTAN ON CAPITAL AND PROMOTION OF INVESTMENT ACTIVITY (2025)

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LAW OF THE REPUBLIC OF TAJIKISTAN ON CAPITAL AND PROMOTION OF INVESTMENT ACTIVITY

20 May 2025, Tuesday

This Law establishes the legal and economic foundations of relations in the field of capital and investment activity, including through the implementation of investment projects using incentive mechanisms and state support for investment. It is aimed at ensuring stability and improving the investment climate in the Republic of Tajikistan.

CHAPTER 1. GENERAL PROVISIONS

Article 1. Basic Concepts

The following basic concepts are used in this Law:

Article 2. Legislation of the Republic of Tajikistan on Capital and Promotion of Investment Activity

The legislation of the Republic of Tajikistan on capital and promotion of investment activity is based on the Constitution of the Republic of Tajikistan and consists of this Law, other normative legal acts of the Republic of Tajikistan, and international legal instruments recognized by Tajikistan.

Article 3. Principles of State Regulation of the Promotion of Investment Activity

State regulation of the promotion of investment activity is carried out on the basis of the following principles:

CHAPTER 2. FORMS, TYPES, AND METHODS OF INVESTMENT

Article 4. Forms and Types of Capital

1. Capital may take the following forms:

- 1) national or foreign currency, including own funds as well as borrowed or grant funds;
- 2) movable and immovable property;
- 3) property rights (the right to use land plots, rights to use other natural resources, mortgage rights, rights of retention, pledge, and other proprietary rights arising from ownership, etc.);
- 4) shares, equity interests, and other forms of participation in the charter capital of a legal entity;

- 5) bonds, other debt obligations, and long-term deposits;
- 6) intangible rights, including intellectual property rights, business reputation (goodwill), trademarks, industrial designs, technological processes, trade names, and others;
- 7) any rights to engage in an activity based on authorization, license, or other form permitted by the legislation of the Republic of Tajikistan;
- 8) concessions under the legislation of the Republic of Tajikistan, including concessions for exploration, extraction, or use of natural resources;
- 9) profit or income derived from investments that is reinvested within the territory of the Republic of Tajikistan;
- 10) technical assistance expressed in monetary form;
- 11) loans attracted from non-residents;
- 12) commercial credits;
- 13) advance payments, including prepayments under contracts;
- 14) other obligations, forms of capital, and objects of civil rights not restricted in circulation by the legislation of the Republic of Tajikistan.

2. Capital shall be divided into the following types:

direct investment, including:

- own funds, including contributions to the charter capital or participation by equity;
- borrowed funds, including those obtained from non-residents, subordinated loans, commercial credits, and other obligations;
- reinvestment from net profit;
- financial leasing (lease financing);

state investment, including:

- actions of authorized state bodies, central and local executive authorities for financing—using state budget funds, loans, grants, or other internal and external financial sources—the construction of new facilities, modernization, reconstruction, technical re-equipment, and other forms of material production, development, and renewal of fixed assets of business entities and other relevant facilities;
- objects of state ownership of the Republic of Tajikistan and its administrative-territorial units that, in accordance with established procedures and within the limits provided by the legislation of the Republic of Tajikistan, are placed into the economy of the country as capital.

Article 5. Methods of Investment

1. Investment shall be carried out through the following methods:

- 1) establishment of legal entities and/or branches and representative offices of foreign legal entities, and/or participation in the charter capital of legal entities, including through acquisition of property and shares (equity interests);
- 2) investment for the organization and maintenance of the reproduction of fixed assets, including investments in new construction, modernization, reconstruction, technical re-equipment, as well as other forms of material production;
- 3) acquisition or investment in securities, including debt obligations issued by residents of the Republic of Tajikistan, as well as corporate, government, and other types of securities;
- 4) investment for the provision of financial leasing (leasing);
- 5) acquisition of concession rights, including concessions for exploration, processing, extraction, or use of natural resources, as well as participation in production-sharing agreements or public-private partnerships;
- 6) acquisition of property and proprietary rights, including intellectual property rights, copyrights, trademarks, industrial designs, trade names, and know-how;
- 7) acquisition of rights to use land plots and rights to use other natural resources;
- 8) construction or acquisition of long-term property, including commercial and service facilities, together with the right to use the land plots on which such facilities are located, or actions aimed at increasing the value of property;
- 9) financing or lending of property to business entities in which the investor holds a share of capital that allows it to control or exert significant influence over such entity;
- 10) social investment, including investment in the development of human capital, professional skills, and experience, as well as in other forms of non-material assets;
- 11) other methods not prohibited by the legislation of the Republic of Tajikistan.

2. Investment may be carried out through a combination of different methods specified in paragraph 1 of this Article.

CHAPTER 3. STATE REGULATION OF INVESTMENT

Article 6. State investment policy

1. State investment policy shall be implemented by the authorized state body in the field of capital and the promotion of investment activity.

2. Depending on the type of investment, the state investment policy may provide for regulation of the following areas: creating favorable conditions for foreign investment and ensuring the stability of the implementation of investment activity; ensuring the efficient use of funds within the framework of state investment for the economic and social development of the state.
3. The state shall implement a set of interrelated and coordinated measures by state authorities to stimulate investment activity by expanding opportunities for attracting investment into the economy of the Republic of Tajikistan and its individual sectors.

Article 7. Regulation of state investment

1. Regulation of state investment shall be carried out on the basis of state investment programs and public debt policy, taking into account prospects for economic and social development.
2. Development partners shall coordinate grant projects planned for implementation without a relevant agreement with the Government of the Republic of Tajikistan with the authorized state body in the field of capital and the promotion of investment activity.
3. The rules for planning, attracting, and overseeing the use of external assistance and state funds intended for state investment shall be established by the Government of the Republic of Tajikistan.

Article 8. Powers of the Government of the Republic of Tajikistan in the field of capital and the promotion of investment activity.

The powers of the Government of the Republic of Tajikistan in the field of capital and the promotion of investment activity include:

Article 9. Powers of the authorized state body in the field of capital and the promotion of investment activity

The authorized state body in the field of capital and the promotion of investment activity shall have the following powers:

Article 10. Powers of local executive authorities in the field of capital and the promotion of investment activity

2. Based on the results of exercising the powers established in paragraph 1 of this Article, local executive authorities shall annually submit to the authorized state body in the field of capital and the promotion of investment activity a report including performance against target indicators.

Article 11. Methods of promotion and state regulation of investment activity

1. Promotion and state regulation of investment activity shall be aimed at ensuring the maximum efficiency of investment and the effectiveness of investment activity.

2. The state shall support investment in all forms provided for by the legislation of the Republic of Tajikistan, including investment in:

- 1) reconstruction and technical modernization of industrial enterprises, improvement of the environmental situation, and development of small and medium-sized entrepreneurship;
- 2) efficient use of investment sites;
- 3) incomplete or semi-finished buildings (structures);
- 4) free economic zones and science and technology parks;
- 5) development of innovation and a knowledge-based economy, clusters (geographically interconnected groups of enterprises and authorities operating within a specific region);
- 6) other property and proprietary rights.

3. Promotion and state regulation of investment activity shall be carried out through the following methods:

- 1) improving the legal framework of investment activity and the institutional and human capacity base;
- 2) determining tax, customs, and other payments' incentives as provided by the legislation of the Republic of Tajikistan;
- 3) forming a favorable investment environment, including by creating equal opportunities for investors in carrying out investment activity through strengthening a free competitive environment and providing guarantees by the Government of the Republic of Tajikistan;
- 4) protecting the rights and interests of investors and investment activity;

- 5) ensuring the stability of conditions for carrying out investment activity;
 - 6) organizing and advancing investment infrastructure to improve the investment climate for attracting and supporting investment;
 - 7) facilitating privatization, restructuring, and rehabilitation of state property, particularly for offering such property to investors as investment sites;
 - 8) supporting investment projects in priority sectors of the economy—particularly scientific, innovative, and educational projects, as well as “green” projects—including by granting, by the Government of the Republic of Tajikistan, the right to accelerated depreciation of fixed assets;
 - 9) establishing free economic zones, special investment zones, and small industrial zones;
 - 10) setting by the Government of the Republic of Tajikistan the conditions for exercising rights to land plots, as well as acquiring and using other natural resources;
 - 11) providing a preferential long-term residence regime for investors and their family members within the territory of the Republic of Tajikistan and creating favorable conditions for their education and other necessary services;
 - 12) other methods of promoting investment activity as determined by the legislation of the Republic of Tajikistan.
4. Methods for promoting investment activity shall apply to all sectors of the economy of the Republic of Tajikistan, unless otherwise provided by current legislation.
5. Alongside the methods provided in paragraph 3 of this Article, the Government of the Republic of Tajikistan shall, in the prescribed manner, apply other methods of promotion, including exempting investment projects in the following areas from requirements of normative legal acts of the Republic of Tajikistan:
- 1) investment projects aimed at increasing the technological capacity of the economy, developing infrastructure (new construction, modernization, reconstruction, technical re-equipment), including investment infrastructure, competitive production and service sectors, introducing and using new technologies, and developing and renewing the fixed assets of business entities, with a focus on introducing and developing innovation;
 - 2) investment projects implemented on the basis of environmentally clean technology that provide for environmental protection and the rational use of natural resources;
 - 3) investment projects aimed at forming and developing a healthy lifestyle of the population;
 - 4) investment projects providing for the development of investment and social infrastructure and the development of new sectors with high added value;
 - 5) investment projects that contribute to the development of human capital and professional skills in line with modern requirements;
 - 6) investment projects aimed at improving the economic and social indicators of the regions and enhancing social conditions.

Article 12. Obligations of the Republic of Tajikistan regarding foreign investment

1. The Republic of Tajikistan shall be responsible only for obligations defined in relevant agreements with foreign investors that are signed by bodies authorized under the legislation of the Republic of Tajikistan.
2. The Republic of Tajikistan shall not be responsible for obligations of residents or non-residents of the Republic of Tajikistan in relation to attracting foreign and/or domestic investment, except where such obligations are guaranteed by the state in the manner established by the legislation of the Republic of Tajikistan.
3. It is prohibited for central and local executive authorities, law enforcement and supervisory (inspection) bodies, financial and credit organizations, and permitting and licensing bodies to establish additional requirements with respect to investment activity, including the process of implementing an investment agreement.
4. The Republic of Tajikistan shall recognize the right of a foreign state, its authorized body, or an insurance agency under an investment insurance contract within the territory of the Republic of Tajikistan only if the investor has in fact carried out investments in the Republic of Tajikistan and/or has fully performed its contractual obligations.

Article 13. Oversight in the field of investment and exchange of information

1. Oversight in the field of investment shall be carried out by the authorized state body in the field of capital and the promotion of investment activity in the manner established by the legislation of the Republic of Tajikistan.
2. The authorized state tax body shall, using secure networks, transmit in real time (online) to the body responsible for preparing the balance of payments information on legal entities registered with a share of a foreign enterprise and/or with a foreign founder, and on resident legal entities whose charter capital is fully formed from a foreign enterprise or foreign founder.
3. Local executive authorities shall be responsible for collecting statistical information within their territory on legal entities registered with a share of a foreign enterprise, with a foreign founder, or whose

charter capital is formed from a foreign enterprise or foreign founder, and for submitting such information to the body responsible for preparing the balance of payments.

4. Any exchange of information between state bodies and the investor shall be carried out in electronic form.

5. The body responsible for preparing the balance of payments shall, to ensure access to statistical information on foreign investment, connect the authorized state body in the field of capital and the promotion of investment activity to the database within the scope of permitted disclosures and provide information in real time (online).

CHAPTER 4. INVESTMENT AGREEMENT

Article 14. Legal status of the investment agreement

1. An investment agreement shall be concluded for the implementation of priority investment projects on the basis of a list classified by sector, amount of financing, period and region of implementation, as well as the conditions envisaged for obtaining investment incentives, which is approved by the Government of the Republic of Tajikistan; where necessary, an investment agreement may also be concluded outside the list of priority investment projects with the consent of the Government of the Republic of Tajikistan.

2. An investment agreement shall be submitted by the Government of the Republic of Tajikistan to the Majlisi namoyandagon of the Majlisi Oli (Parliament) of the Republic of Tajikistan for approval.

3. The requirements of the legislation of the Republic of Tajikistan on international treaties shall not apply to an investment agreement concluded on the basis of this Law.

4. An investment agreement shall provide for a special regime for implementing the investment project and shall grant additional incentives to the investor.

5. The Government of the Republic of Tajikistan shall guarantee the observance and execution of the provisions of the investment agreement by all state bodies responsible for implementation of the investment project.

6. The investor shall perform the obligations arising within the framework of the investment agreement which, pursuant to this Law, acquire a mandatory character.

7. The invariability of the provisions of the investment agreement shall have legal effect throughout its term, unless the signatory parties introduce relevant amendments and/or additions in the manner prescribed.

8. Where amendments and/or additions are introduced into the normative legal acts of the Republic of Tajikistan that worsen the conditions for the implementation of the investment agreement, including in matters of tax, customs and non-tax payments, a stable investment regime shall apply to such circumstances.

9. The rules for the drafting, conclusion and implementation of an investment agreement shall be approved by the Government of the Republic of Tajikistan.

Article 15. Content of the investment agreement

1. The content of the investment agreement shall include the following essential provisions:

1) the object and amount of the investment, including the source of financing and the schedule for the introduction of capital, with a guarantee by the investor to attract the financing necessary for implementation of the investment agreement;

2) the start and completion periods of the project, together with the conditions for implementing the investment agreement;

3) explanations regarding anti-corruption issues, anti-monopoly requirements, and the prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction;

4) the procedure for compliance with environmental protection standards, including an obligation to introduce modern equipment and technology meeting energy-efficiency and environmental standards, as well as the introduction of corporate governance;

5) the rights and obligations of the investor, including with respect to the amount of capital, production of goods, provision of services, localization of production, product quality, and the volume of exports of goods and services, as well as compliance with the norms, rules and standards under the legislation of the Republic of Tajikistan to ensure fair competition, prevent corruption, regulate capital and investment activity, labor, urban development, banking operations, and environmental protection;

6) the status regarding the availability of necessary documents, including any license (if the activity is of such a nature) and the charter (regulations) of the legal entity (resident or non-resident);

7) the feasibility study, business plan, and design-estimate documentation, which shall be mandatorily attached to the investment agreement;

8) regulation of taxation, customs matters, and currency transactions;

9) matters of hiring personnel;

10) rights to property, information and other resources;

- 11) provisions on the stability of the investment agreement and force majeure;
- 12) a guarantee of compensation for losses and other damage of the parties to the investment agreement;
- 13) matters concerning the sovereign immunity of the Republic of Tajikistan;
- 14) applicable law and the procedure for dispute resolution;
- 15) the procedure and deadlines for the investor to submit reports on the performance of obligations, reports on the absorption of capital and financial statements, including in accordance with International Financial Reporting Standards;
- 16) the procedure for introducing amendments and additions to, and terminating, the investment agreement;
- 17) the language of the investment agreement, the date of signature, the date on which it acquires legal effect, and its term.

2. The investment agreement may include other provisions depending on the requirements of the specific investment agreement project.

3. An investor intending to conclude an investment agreement shall submit the feasibility study of the investment project, together with other documents, at the time of filing a formal written application with the authorized state body in the field of capital and the promotion of investment activity.

Article 16. Special rights, exemptions and incentives of the investor under the investment agreement

1. An investment agreement may provide the investor and the investment project with the following special rights, exemptions and incentives:

- 1) a special tax regime, including a simplified tax regime; exemption of the investor, contractors and foreign employees from certain taxes or from all types of taxes; and other tax incentives for a specified period or for the entire term of the investment agreement;
- 2) a special customs regime, including partial or full exemption from customs payments and simplified customs procedures for the investor, its contractors and foreign employees for a specified period or for the entire term of the investment agreement;
- 3) a special regime for currency regulation and currency control, including exemption from the obligation to obtain licenses and to give notifications for loans and other forms of financing attracted by the investor for the purposes of implementing the investment project in the Republic of Tajikistan, and the opening of bank accounts within and outside the Republic of Tajikistan to obtain loans and other forms of financing;
- 4) a simplified permitting regime, including the issuance, re-registration, and extension, in accordance with the procedure, of the validity periods of permits necessary for the implementation of the investment project, and full or partial exemption of the investor from fees and charges for the issuance of permitting documents;
- 5) partial exemption from the application of the legislation of the Republic of Tajikistan on price and tariff regulation, including antimonopoly legislation;
- 6) a special or simplified visa and migration-control regime for the investor's employees and contractors; exemption of the investor and its company from the obligation to comply with quotas for engaging foreign citizens during implementation of the investment project.

2. An investment agreement may provide other special rights, exemptions and incentives for the investor and the investment project.

3. Dispute resolution under an investment agreement shall be determined taking into account the parties' agreement regarding the choice of dispute-resolution method.

CHAPTER 5. STATE GUARANTEES FOR THE PROTECTION OF THE RIGHTS OF INVESTORS, CAPITAL, AND INVESTMENT ACTIVITY

Article 17. State guarantee of protection of investors' rights

1. The State guarantees the protection of the rights of investors, of capital, and of investment activity within the framework of this Law and other normative legal acts of the Republic of Tajikistan, as well as international legal instruments recognized by Tajikistan concerning the protection of rights, interests, and the stability of legislation in the field of investment.

2. The State guarantees the stability of the terms of investment agreements concluded between the Government of the Republic of Tajikistan and investors, unless the parties mutually agree to introduce relevant amendments or additions concerning stability into such agreements.

3. The State, through the authorized state body in the field of capital and promotion of investment activity, shall not allow other state bodies to create obstacles to investment activity carried out in accordance with the legislation of the Republic of Tajikistan.

4. The Republic of Tajikistan shall ensure to foreign investors investing within the territory of the Republic of Tajikistan the same national economic regime as that applied to natural and legal persons

of the Republic of Tajikistan.

Article 18. Comprehensive guarantees for the investor and investment activity

1. The State shall apply to a foreign investor and its activity the same conditions as those established for a domestic investor and its activity, provided that foreign and domestic investors are in comparable situations. The State shall apply the national regime to foreign investment until its establishment, and this provision may be subject to exceptions in accordance with part 2 of Article 26 of this Law.
2. The State shall apply to the foreign investor and its activity a fair and equitable regime comparable to that applied to domestic investors and their activities, within the framework of the minimum standard of treatment of investors provided for by customary international law, which does not create additional substantive rights.
3. Discrimination against an investor on the grounds of citizenship, nationality, language, sex, race, or religious belief by violating the investor's rights shall not be permitted.
4. To an investor of another state and its investment activity, the State shall apply treatment no less favorable than that accorded, in similar circumstances, to an investor and investment activity of any third state.

Article 19. Guarantee of application of a stable investment regime

1. Newly adopted normative legal acts of the Republic of Tajikistan shall have no retroactive effect if their application to the investor and its investment activity in the course of implementing investment projects would cause economic, financial, or personnel losses.
2. Where the adoption of new normative legal acts or the introduction of amendments or additions to the existing legislation worsens the conditions for implementation of the investment project, the investor concerned with such project shall, for a period of 15 years from the date of investment, continue to be governed by the legislation that was in force on the date of investment.
3. For the purposes of part 2 of this Article, "worsening of conditions for implementation of the investment project" shall include the following circumstances:
 - 1) an increase in the tax burden compared with the tax burden as of the date of commencement of financing of the investment project;
 - 2) the introduction of quantitative restrictions on the amount of investment and other additional requirements concerning the size of capital, or the establishment of other restrictive or prohibitive conditions;
 - 3) the introduction of restrictions on the share (equity interest) of a foreign investor in the charter capital of legal entities.
4. In the event of other circumstances differing from those specified in part 3 of this Article, the Government of the Republic of Tajikistan shall determine the list of such other circumstances that worsen the conditions for implementation of investment projects for the purpose of applying the stable investment regime.
5. The provisions of part 2 of this Article shall not apply to the adoption or amendment of the Constitution of the Republic of Tajikistan, nor to the legislation of the Republic of Tajikistan concerning issues of national security, public health, environmental protection, morality, and ethics.

Article 20. Guarantee of openness and transparency

1. Normative legal acts that have not been officially published for public information shall not have legal effect, shall not serve as a basis for regulating investment relations, and shall not constitute grounds for imposing any sanctions on investors for failure to comply with the instructions contained therein.
2. Central and local executive authorities and bodies of self-government of settlements and villages shall be obliged to publish, through mass media including on their official websites, information regarding their participation in and decisions adopted in the field of investment activity.

CHAPTER 6. STATE SUPPORT FOR INVESTMENT

Article 21. State support for investors and investment activity

1. State support for investors and investment activity may be provided in the following forms:
 - 1) granting of tax, customs, and other incentives to investors in accordance with the procedure and conditions established by the legislation of the Republic of Tajikistan, by agreements, including investment agreements, and by international legal instruments recognized by Tajikistan;
 - 2) with the consent of the Government of the Republic of Tajikistan, providing to investors state-owned property for temporary and gratuitous use as original state grants;
 - 3) support through the provision of advisory and informational assistance that is not considered confidential under the legislation of the Republic of Tajikistan.
2. Central and local executive authorities, bodies of self-government of settlements and villages, as well as diplomatic missions and consular institutions of the Republic of Tajikistan, and the representative offices of the Republic of Tajikistan to international financial organizations, within their competence, shall be obliged to provide investors with advisory and informational assistance to address investment-related issues and challenges.

Article 22. Public services for investors

Public services shall be used, within the framework of the legislation of the Republic of Tajikistan, to assist investors in the process of making investments and to provide necessary information to new and existing investors.

Article 23. Investment funds

1. Investment funds shall be established for the purpose of financing investment projects, providing financial support for entrepreneurs' business projects, acquiring securities of various issuers, managing assets, and carrying out investment activities by other means not prohibited by the legislation of the Republic of Tajikistan.

2. State investment funds shall be established by the authorized state body in the field of capital and promotion of investment activity, in coordination with the Government of the Republic of Tajikistan.

CHAPTER 7. LEGAL STATUS OF THE INVESTOR

Article 24. Rights of the investor

1. The investor shall have the following rights:

1) to obtain from state bodies information necessary for the implementation of investment activity, the disclosure of which is not prohibited by law;

2) to obtain an investor visa of category "C";

3) to choose the form of investment activity, the amount of financing (except as provided in part 1 of Article 14 of this Law), as well as the composition and structure of funding sources not prohibited by the legislation of the Republic of Tajikistan;

4) to open accounts in financial and credit institutions within the Republic of Tajikistan in the national currency and/or in foreign currency in accordance with the legislation of the Republic of Tajikistan;

5) to freely exchange the national currency of the Republic of Tajikistan for other freely convertible currencies, to purchase foreign currency, and to carry out other foreign exchange operations in accordance with the Law of the Republic of Tajikistan "On Currency Regulation and Currency Control";

6) to transfer and use income derived from investment activity after payment of taxes and other mandatory charges, unless such income is exempt from taxation under investment agreements with the Government of the Republic of Tajikistan;

7) to participate in the privatization of state property by acquiring ownership rights to state assets or shares, equity interests (stakes) in the charter capital of privatized entities, in accordance with the Law of the Republic of Tajikistan "On Privatization of State Property";

8) to assign its rights and obligations (transfer of debt) under the legislation of the Republic of Tajikistan to another person and to engage in licensed activities after obtaining approval from the authority that issued the relevant license;

9) to conclude agreements for the acquisition of participation interests in the charter capital or fixed assets of legal entities, subject to the requirements of the legislation of the Republic of Tajikistan on the protection of competition;

10) to freely export, after the expiration of the investment period, property and information originally imported into the Republic of Tajikistan as investments in documentary or electronic form, without the need for licenses, quotas, or other non-tariff trade regulation measures, in accordance with customs legislation, unless otherwise provided by an investment agreement;

11) to obtain the right to use land plots, including when acquiring ownership of buildings and structures, as well as the right to use other natural resources, in accordance with the legislation of the Republic of Tajikistan;

12) to make reinvestments from profits remaining after payment of taxes and other mandatory charges;

13) to employ foreign labor in the Republic of Tajikistan for the purpose of carrying out work activity in accordance with agreements, investment contracts, the legislation of the Republic of Tajikistan, and international legal instruments recognized by Tajikistan;

14) to obtain licenses and/or permits in accordance with the legislation of the Republic of Tajikistan where such activities are subject to licensing or authorization;

15) to terminate investment activity in the Republic of Tajikistan under the conditions and procedures established by the legislation of the Republic of Tajikistan, and to repatriate the remaining assets and property at the time of termination;

16) to claim compensation under the civil legislation of the Republic of Tajikistan for damages resulting from the adoption by state bodies of acts contrary to the legislation of the Republic of Tajikistan, or from unlawful actions (or inaction) of their officials;

17) other rights provided for by this Law and by investment agreements.

2. Within the framework of investment agreements, the Government of the Republic of Tajikistan may, by mutual consent, grant additional rights to investors for the implementation of investment projects within the territory of the Republic of Tajikistan.

3. The Government of the Republic of Tajikistan may refuse to grant other rights if it determines that an

investor's claims are unfounded.

4. When making reinvestments, the investor shall fully enjoy the legal protection, guarantees, and privileges established by this Law and other relevant legislation of the Republic of Tajikistan.

5. Labor relations between the investor and employees who are citizens of the Republic of Tajikistan shall be regulated by the labor legislation of the Republic of Tajikistan.

6. All rights specified in part 1 of this Article shall be subject to the state guarantee established by part 1 of Article 17 of this Law.

Article 25. Rights of the investor in the event of expropriation and requisition

1. The investor's property, including capital and assets used for implementing investment projects or under investment agreements, shall not be subject to nationalization.

2. Expropriation, including indirect expropriation of investments within the Republic of Tajikistan, or the adoption of measures equivalent to expropriation, shall be prohibited except for expropriation for state or public needs, carried out lawfully and in accordance with the established procedure, and with prompt, adequate, and effective compensation.

3. Investments and other assets of investors shall not be subject to requisition except in cases of emergency, natural disasters, accidents, epidemics, or epizootics.

4. A decision on requisition shall be taken by the Government of the Republic of Tajikistan.

5. Expropriation, indirect expropriation, and requisition of investor property shall be carried out with payment of compensation equal to the value of the property.

6. The value of the property shall be determined as of the date of the decision on expropriation or requisition, based on current market prices or another valuation method used by independent appraisers, in the currency in which the investment was made or any other currency acceptable to the investor.

7. Interest on compensation for expropriation or requisition shall accrue from the date the right to compensation arises until payment is made, at the average annual commercial interest rate in the currency of investment or any other currency acceptable to the investor.

8. A person whose property has been requisitioned unlawfully shall have the right, after the termination of the circumstances leading to the requisition, to demand the return of the property and, in the event of non-return, to apply to a court.

9. The investor may challenge the legality of the purpose, valuation, and procedures of expropriation or requisition in the courts of the Republic of Tajikistan, as well as in arbitral tribunals, international arbitration courts, or international commercial arbitration.

Article 26. Insurance of investments and investment activity

1. Investors shall have the right to use the insurance services of any insurance organization operating within the Republic of Tajikistan, and may also use the services of foreign insurance organizations recognized by the Republic of Tajikistan under an international agreement.

2. Insurance of investments attracted in the interest of the State shall be carried out only by domestic insurance entities.

3. The State shall not be liable for the obligations of insurance organizations to investors.

4. Insurance of investment risks shall aim to protect the lawful interests of investors, including against:

1) any measures taken under legislation or administratively that result in confiscation, alienation, or loss of control over property or income derived from it;

2) restrictions on the transfer of foreign currency outside the country;

3) force majeure circumstances, including war, civil unrest, military operations, nuclear explosions, radiation exposure, radioactive contamination, and similar events;

4) other risks related to investment activity, the insurance of which is provided for by the legislation of the Republic of Tajikistan.

Article 27. Intellectual property rights

1. The implementation and protection of the intellectual property rights of foreign investors shall be regulated by the legislation of the Republic of Tajikistan.

2. State authorities of the Republic of Tajikistan shall recognize all investor rights to intellectual property and related proprietary rights associated with foreign investment within the framework of the legislation of the Republic of Tajikistan.

Article 28. Obligations of the investor

1. In carrying out investment activity within the territory of the Republic of Tajikistan, the investor shall:

1) comply with the requirements of the legislation of the Republic of Tajikistan, including this Law, and the legislation on competition, consumer rights, labor, urban planning, environmental protection, banking, taxation, customs, and safety standards;

2) submit, no later than two days after the reporting date, a monthly report on foreign investment, including in electronic form, according to the format approved by the authorized state statistical body and the balance-of-payments compiling authority;

3) pay taxes and other mandatory charges in accordance with the legislation of the Republic of

7) pay taxes and other mandatory charges in accordance with the legislation of the Republic of

Tajikistan;

4) carry out licensed or authorized activities in compliance with the legislation on licensing and permits;

5) submit quarterly reports on the performance of obligations under the investment agreement, in the form approved by the authorized state body in the field of capital and investment promotion;

6) refrain from engaging in unfair competition or any act (or omission) that restricts, distorts, or eliminates competition, or infringes upon the rights and legitimate interests of others;

7) compensate damages arising from non-performance or improper performance of the investment agreement with the Government of the Republic of Tajikistan or in activities conducted outside such agreement;

8) pay all types of insurance premiums in accordance with the legislation of the Republic of Tajikistan for state social insurance for employees who are citizens of the Republic of Tajikistan or stateless persons;

9) take necessary measures to ensure responsible, sustainable, and inclusive implementation of priority investment projects, the creation of new jobs, and the training of qualified personnel from among citizens of the Republic of Tajikistan

2. No obligations may be imposed on investors that are not provided for by the legislation of the Republic of Tajikistan.

Article 29. Registration and termination of activity of enterprises with foreign investment

1. Enterprises with foreign investment, their branches, units, representative offices, and associations of such enterprises shall be established and registered in accordance with the Laws of the Republic of Tajikistan “On State Registration of Legal Entities and Individual Entrepreneurs,” “On Joint-Stock Companies,” “On Limited Liability Companies,” and other normative legal acts of the Republic of Tajikistan.

2. The termination of activity of enterprises with foreign investment, their branches, units, representative offices, and associations shall be carried out in the manner and under the conditions provided in their founding documents and the legislation of the Republic of Tajikistan.

Article 30. Restrictions on investment activity

1. Investors may carry out investment in facilities and types of business activity under the legislation of the Republic of Tajikistan, except for activities restricted or prohibited for investment purposes due to state interests.

2. The types of activities restricted or prohibited for investment due to the necessity of ensuring state interests shall be approved by a decision of the Government of the Republic of Tajikistan.

3. Restrictions on the transfer of foreign currency funds into or out of the Republic of Tajikistan for investors may be imposed only under the legislation of the Republic of Tajikistan and for the purpose of preventing money laundering, terrorism financing, and financing of weapons of mass destruction.

4. Investment in the property of legal entities holding a dominant position in the financial markets of the Republic of Tajikistan shall be carried out in compliance with the antimonopoly legislation of the Republic of Tajikistan.

5. Investment in banking and insurance activities shall be carried out in compliance with the legislation of the Republic of Tajikistan regulating these sectors.

Article 31. Compensation for damage caused to investment activity

1. Foreign investors shall have the right to judicial protection and to compensation for material and moral damages, including lost profits, caused as a result of non-compliance by state bodies or their officials with the provisions of the legislation of the Republic of Tajikistan, or by improper performance of obligations towards foreign investors or enterprises with foreign investment.

2. Compensation for damages caused to an investment entity as a result of restrictions, suspension, or termination of its investment activity shall be determined in accordance with the legislation of the Republic of Tajikistan.

3. Where central or local executive authorities adopt decisions violating the rights of investment entities or unlawfully interfere in their economic activities, the resulting damages shall be compensated in accordance with the legislation of the Republic of Tajikistan.

4. Damage caused to investment activity as a result of an unlawful act of a state body (or official) shall, by court decision, be compensated by the relevant state body, its officials, or by the State, primarily at the expense of the non-budgetary funds of the respective authority.

5. Central and local executive authorities shall send written responses to the authorized state body in the field of capital and investment promotion following the consideration of investor complaints regarding the restoration of their violated rights, freedoms, and legitimate interests.

6. An investor may appeal decisions of state bodies or actions (or inaction) of their officials that violate or restrict the rights, freedoms, and lawful interests of investment activity to a higher authority or to a court.

CHAPTER 8. FINAL PROVISIONS

Article 32. Other forms of cooperation with investors

1. Investors shall be granted the right to use concession arrangements, production sharing, as well as public–private partnership on the basis of agreements and contracts concluded in accordance with the requirements of the legislation of the Republic of Tajikistan.
2. For the implementation of investments in free economic zones, the norms of the legislation of the Republic of Tajikistan on free economic zones shall apply.
3. The guarantees and additional measures for the protection of investment provided for by this Law shall also be implemented within the framework of the relevant agreements and contracts governing relations under the investment agreement, public–private partnership, concessions, and production sharing agreements.

Article 33. Settlement of investment disputes

1. Investment disputes between participants in investment activity shall be resolved in accordance with the terms provided for in the agreements and contracts concluded between the parties. In the absence of such agreements and contracts, investment disputes between participants in investment activity shall, where possible, be resolved through consultations between the parties.
2. If it is impossible to resolve disputes in accordance with the concluded agreements and contracts, disputes shall be resolved, under the legislation of the Republic of Tajikistan and international legal instruments recognized by Tajikistan, in the courts of the Republic of Tajikistan, as well as in arbitral tribunals, arbitration courts, international arbitration courts, and international commercial arbitration chosen by agreement of the parties.
3. Notwithstanding parts 1 and 2 of this article, any investment disputes between foreign and domestic investors, as well as between foreign investors and natural and legal persons of the Republic of Tajikistan, which the parties have failed to resolve by agreement, shall be considered by the judicial authorities of the Republic of Tajikistan.

Article 34. Application of the provisions of this Law to previously undertaken investments

The provisions of this Law shall apply to existing investments previously made in the Republic of Tajikistan prior to the entry into force of this Law only with respect to the favorable investment regime.

Article 35. Liability for non-compliance with the requirements of this Law

Natural and legal persons shall be held liable for non-compliance with the requirements of this Law in accordance with the legislation of the Republic of Tajikistan.

Article 36. On recognizing as void the Law of the Republic of Tajikistan “On Investment” and the Law of the Republic of Tajikistan “On Investment Agreement”

The Law of the Republic of Tajikistan “On Investment” of 15 March 2016 (Akhbori Majlisi Oli of the Republic of Tajikistan, 2016, No. 3, Art. 152; 2018, Nos. 7–8, Art. 530) and the Law of the Republic of Tajikistan “On Investment Agreement” of 19 March 2013 (Akhbori Majlisi Oli of the Republic of Tajikistan, 2013, No. 3, Art. 187; 2017, No. 5, Part 1, Art. 292) shall be recognized as null and void.

Article 37. Procedure for the entry into force of this Law

This Law shall enter into force after its official publication.

President of the Republic of Tajikistan Emomali RAHMON Dushanbe, 14 May 2025, No. 2173

Decision of the Majlisi namoyandagon of the Majlisi Oli of the Republic of Tajikistan On the adoption of the Law of the Republic of Tajikistan “On Capital and Promotion of Investment Activity”

Pursuant to Article 60 of the Constitution of the Republic of Tajikistan, the Majlisi namoyandagon of the Majlisi Oli of the Republic of Tajikistan resolves:

Chairman of the Majlisi namoyandagon of the Majlisi Oli of the Republic of Tajikistan M. ZOKIRZODA
Dushanbe, 26 February 2025, No. 1577

Decision of the Majlisi milli of the Majlisi Oli of the Republic of Tajikistan On the Law of the Republic of Tajikistan “On Capital and Promotion of Investment Activity” Pursuant to Article 60 of the Constitution of the Republic of Tajikistan, the Majlisi milli of the Majlisi Oli of the Republic of Tajikistan resolves: The Law of the Republic of Tajikistan “On Capital and Promotion of Investment Activity” shall be supported.
Chairman of the Majlisi milli of the Majlisi Oli of the Republic of Tajikistan Rustami EMOMALI
Dushanbe, 13 May 2025, No. 45

