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International Monetary Fund
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IMF Management Welcomes Tajikistan's Currency Reform

The Management of the International Monetary Fund (IMF) today welcomed Tajikistan's currency reform as an important element in the country's continued progress in macroeconomic stabilization. IMF Management anticipates that the new currency, in conjunction with the use of IMF financial resources (see Press Release No. 00/58), will further enhance confidence in Tajikistan's economy and thereby contribute to monetary stability, growth, and poverty reduction.

In commenting on Tajikistan's decision, Eduardo Aninat, IMF Deputy Managing Director, said, "Tajikistan's continuing commitment to the process of economic reform is an important factor in the Executive Board's willingness to support Tajikistan's economic program under the Poverty Reduction and Growth Facility (PRGF)." The authorities' commitment is especially noteworthy given the difficult conditions that Tajikistan has experienced during the reform process.

"The timing of the currency reform is appropriate, given the favorable macroeconomic developments in Tajikistan, the four consecutive years of economic growth, and the decline in inflation to a moderate level," Mr. Aninat said.

Mr. Aninat stressed the fairness of the currency reform process, saying "It is of the utmost importance that the population have confidence in the new currency and that people understand that there are no confiscatory elements in the process of converting the old currency into the new one.

"Currency reform is an important element of Tajikistan's economic program, which calls for prudent monetary policy by the central bank,

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continued fiscal consolidation, and accelerated structural reforms, to improve the investment environment in the country. Against the background of stabilization and continuing reform, I expect the currency reform to be successful and wish to congratulate the President of the Republic of Tajikistan on this new achievement," Mr. Aninat said.