

TAJIKISTAN



HIGHLIGHTS

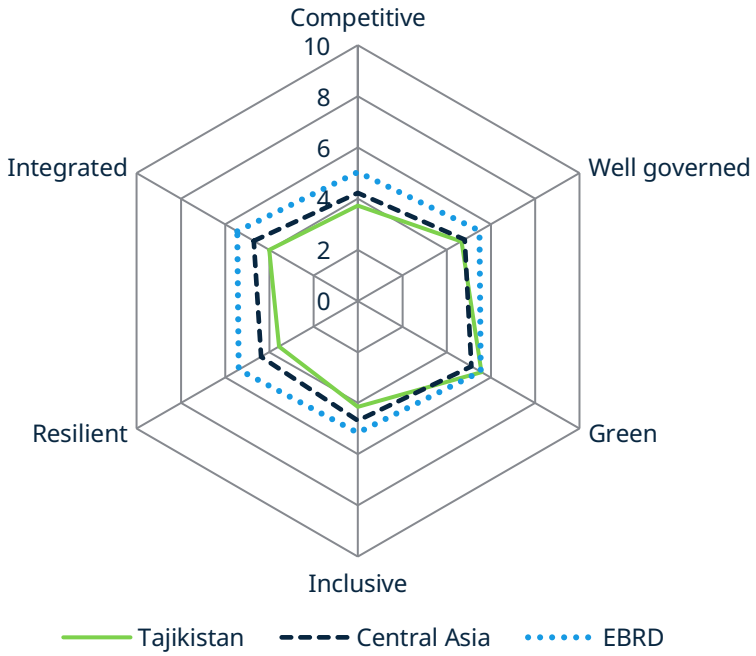
- **Economic growth has maintained robust momentum.** Real gross domestic product (GDP) grew 8.2 per cent year on year in the first half of 2026, primarily driven by the services sector, although a contraction in mining tempered overall economic performance.
- **The new State Investment Programme (2026-30) is being implemented.** It aims to promote private-sector participation through public-private partnerships (PPPs), special economic zones and investment incentives to support long-term economic development.
- **The government approved the Telecommunications Development Strategy to 2040.** The strategy expands digital infrastructure and affordable high-speed internet access in a phased approach, including closing connectivity gaps by 2030 and building a fully integrated digital economy by 2040.

For more information about country macroeconomic developments, please consult our latest Regional Economic Prospects report.

KEY PRIORITIES FOR 2027

- **Strengthen digital connectivity to support technology adoption, attract private investment and help narrow regional development gaps.** Ambitious plans to develop digital services, artificial intelligence and smart technologies are being constrained by limited internet penetration and uneven network quality, particularly in rural areas. Expanding broadband infrastructure and improving access to reliable high-speed internet would help to address these gaps.
- **Streamline the regulatory and investment framework in the mining sector to support the development of critical minerals.** Home to significant deposits of strategic minerals, Tajikistan could unlock its largely untapped resource potential and attract greater private investment with a stable regulatory environment, transparent licensing procedures and a predictable tax regime.
- **Continue to prioritise fiscal sustainability.** Prudent budget management and energy-sector reforms will support long-term growth, while greater energy self-sufficiency by 2027 should build resilience. Staying on track with competitive solar energy auctions will help to attract foreign direct investment, diversify energy sources and support sustainable economic development.

ASSESSMENT OF TRANSITION QUALITIES (1-10)



For more on reforms and transition qualities, see Chapter 5 of the Transition Report 2026-27.

KEY REFORMS AND POLICY DEVELOPMENTS[1]

State Investment Programme for 2026-30

- Approved in December 2025, the programme envisages 864 projects worth US$ 15.7 billion (€13.3 billion), with energy and transport accounting for almost two-thirds of planned investment. It aims to mobilise domestic and foreign financing for priority development projects, address infrastructure gaps, strengthen energy and transport connectivity, and support long-term economic development.

1 From the fourth quarter of 2025 to October 2026.

- The authorities are also seeking to expand private-sector participation through PPPs, special economic zones and investment incentives, helping to attract additional funding for priority infrastructure projects. For the first time, the focus is shifting beyond energy investments to social sectors, including health and education.

Power Sector Development Programme for 2026-30

- Approved in December 2025, the programme aims to bolster the country's energy security and support its ambition to become a major regional electricity exporter by increasing electricity generation capacity by 2,680 MW, modernising transmission infrastructure and expanding electricity exports to 5 billion kWh per year.
- Priorities include construction of the Rogun hydropower plant, the rehabilitation of existing hydropower assets, the development of solar and wind projects, and greater digitalisation and reinforcement of the power grid.

Renewable Energy Action Plan for 2026-27

- Introduced in April 2026, the plan forms part of the broader 2023-27 Renewable Energy Programme. It focuses on expanding clean energy infrastructure and improving electricity access, particularly in remote areas, including by commissioning small hydro, solar and wind plants and village electrification projects.
- It also includes private-sector-led solar development in Dushanbe, as well as research initiatives, capacity building to support renewable integration and innovation, and skills training for workers.

Telecommunications Development Strategy to 2040

- The strategy, approved in May 2026, aims to expand digital infrastructure, improve access to affordable high-speed internet and reduce digital inequality while supporting the integration of digital services across the economy.
- It will be implemented in three stages: to 2030, focusing on basic infrastructure and closing access gaps; to 2035, prioritising the introduction of advanced technologies and the expansion of digital services; and to 2040, focusing on building a fully integrated and globally connected digital economy.

Privatisation agenda

- The authorities are preparing a new privatisation programme for selected large state-owned enterprises to increase private-sector participation, attract investment, improve operational efficiency and reduce the fiscal risks associated with state ownership.
- Private capital could be mobilised through partial divestments, PPPs, bond issuance and other investment mechanisms aimed at strengthening corporate governance and commercial performance.