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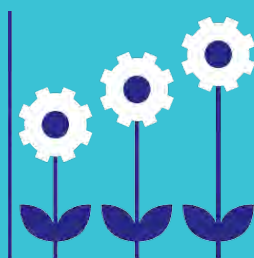
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**European Bank**  
for Reconstruction and Development



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Sweden, Switzerland, Taipei China and the USA)

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## Foreword

It is our pleasure to continue the series of Newsletters about the EBRD Women in Business in Tajikistan Programme (TAJ WiB). The newsletters familiarizes stakeholders with achievements of programme and TAJ WiB activities and events.



In this second issue of the TAJ WiB newsletter we show how the programme has gained momentum with regards to increasing the WiB portfolio. The impressive numbers of disbursed loans to women entrepreneurs by the partner financial institutions (PFIs), more trainings for PFI staff to better serve women and more events aimed at knowledge transfer, expanding network and horizon for women entrepreneurs are an underlying proof of success. Women entrepreneurs from Tajikistan share their inspiring stories on how they benefited from the Programme in their business life.

One of the features of the TAJ WiB Programme is technical assistance impact. For this purpose, our project team conducted training of trainers for PFI staff and developed special supporting material to ensure the quality of knowledge transfer throughout the branch network. Our partner financial institutions, MDO Arvand, received a banking license. We interviewed Bank Arvand's CEO, Ms. Shoir Sadykova, on her understanding of the vision and further plans of Bank Arvand in relation to WiB.

Handicraft is a widespread type of business in which women engage themselves. Women in this industry particularly benefit from the offers of the TAJ WiB Programme. Ms. Nigina Ikromi, the head of the handicraft association of Tajikistan, was so kind to share her insights with us in this newsletter.

The TAJ WiB programme in Tajikistan has introduced the "Micro Business Game", a business simulation game developed by the Sparkassenstiftung für internationale Kooperation (SBFIC). It became more and more popular among women clients and the project team therefore increased the Training of Trainers measures for the PFIs. The business simulation game is a highly efficient instrument for entrepreneurs to train business skills and improve financial literacy with an impressive up-take of the training content of about 70%.

In this newsletter we also happily share insights about the regional TAJ WiB conference which took place in Dushanbe in July 2019.

I hope you find this newsletter inspiring!

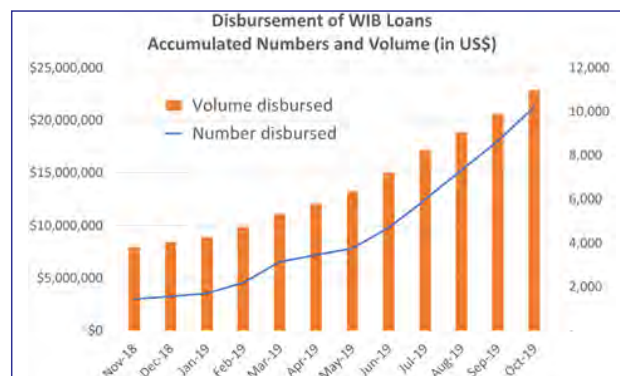
Yours sincerely,  
Matthias Fohs

Head of Division for Central Asia / Europe  
Sparkassenstiftung für internationale Kooperation e.V.

## Result as of end of October 2019

<b>➤ Number of loans granted</b>	<b>10,593</b>
<b>➤ Volume of loans granted (mio \$US)</b>	<b>24.25</b>

Since the start of the programme until October 2019 the PFIs disbursed 10,593 loans for a total amount of US\$ 24.25 mln equivalent in local currency to WiB in all regions of Tajikistan. Currently 8,280 loans are outstanding for a volume of US\$ 13.44 mln equivalent in local currency.

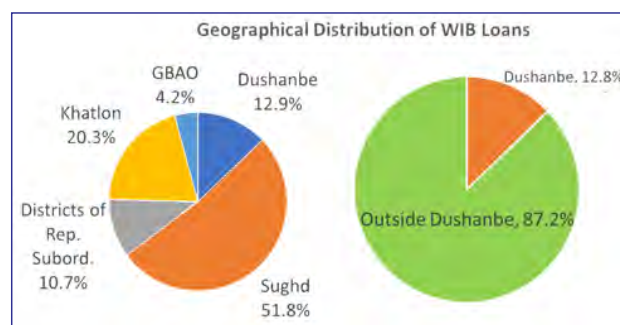


<b>➤ Trained number of PFI staff</b>	<b>237</b>
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In total, 237 PFI staff participated in gender sensitization trainings offered within the framework of the EBRD WiB Programme in Tajikistan.

<b>➤ Participants of 5 business game</b>	<b>100</b>
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Since the implementation of the Programme, the TAJ WiB project team conducted in total 5 Business simulation game trainings for trainers, where in total 100 PFI staff participated.



<b>➤ Visibility events (WiB seminars)</b>	<b>8</b>
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<b>➤ Non financial services Participants</b>	<b>397</b>
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A total of 397 WiBs participated in 8 regional WiB seminars organized by the TAJ WiB project and the PFIs since the implementation of the Programme.

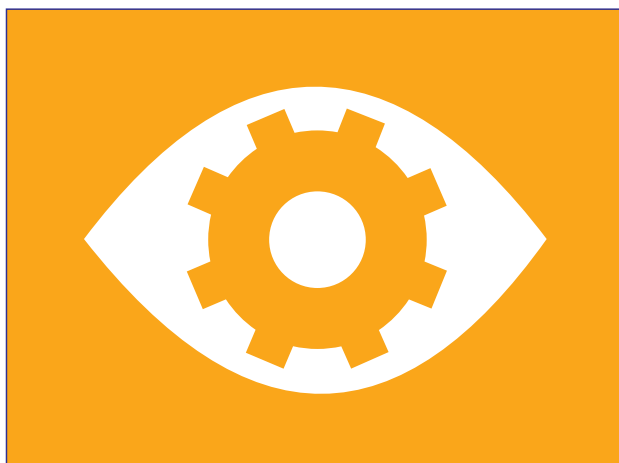
Furthermore, hundreds of WiBs participated in smaller events, seminars and trainings organized by the PFIs as non-financial services for WiB in the framework of the EBRD TAJ WIB project.

<b>➤ Participants in "Business lens"</b>	<b>930</b>
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In Tajikistan, 930 WiBs made use of "Business Lens", the online self-diagnostic tool provided by the EBRD. With this result, Tajikistan ranks 2nd (after Turkey) by number of completed "Business Lens" applications among all 20 countries participating in the EBRD WIB Programme.

<b>➤ Expressions of interest for ASB</b>	<b>11</b>
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The benefits of the EBRD's Advisory for Small Businesses (ASB) Programme are promoted among WiBs, who can benefit from advisory services and expand their businesses.



## TAJ Women in Business Programme: Features

The overall objective of the Programme is to promote women's entrepreneurship and women's participation in business, by assisting women-led small and medium-sized enterprises to access finance, know-how and non-financial business development services to stimulate growth.

Why women? It is a question of equality. Also, supporting women entrepreneurship is a great opportunity for financial institutions and it represents untapped potential to drive economic and business growth.

### The purpose of the Programme is to:

- Support women-led small and medium sized enterprises (SMEs) in accessing finance for their sustainable growth and job creation;
- Develop sustainable credit mechanisms targeted to women-led SMEs, through technical assistance to participating financial institutions;
- Support women-led SMEs in accessing know-how, non-financial business development services and networking opportunities;
- Help improve human resources at women-led SMEs.

### EBRD WiB Integrated Approach:

#### *Demand side:*

- Challenge: Women-led businesses are on average smaller and operate in lower value-added sectors (e.g. trade, services), and are more unsure about how to access credit
- Response: Support individual businesses to become more creditworthy; train women entrepreneurs in vital financial skills and help build networks of women entrepreneurs

#### *Supply side:*

- Challenge: Commercial banks in Central Asia have never systematically targeted the untested market of women-led businesses. Therefore, women entrepreneurs' needs are not addressed with dedicated financial products.
- Response: Cooperate with partner financial institutions to enhance development of financial and non-financial products and support women clients

### Programme Impact

- Financial and professional advice for partner financial institutions and women-led SMEs
- More competitive and innovative women-led businesses and sustainable support structures
- Strengthened role of women entrepreneurs in the economy
- Improved access to finance and advice for women-led SME
- Improved business environment for women-led SMEs



## Gender sensitization: Training of Trainers (ToT) session for Partner Financial Institutions

The TAJ WiB project team conducted each one gender sensitization training of trainers/multipliers for Arvand, HUMO and FMFB since August 2019, bringing the total number of Gender sensitization ToT for PFI trainers/multipliers within the Programme to 7. The PFI staff participating in the training included representatives from most of the PFI's branches rather than HO staff. The participants were selected with the aim to be contact persons for the WiB champions (i.e. staff responsible for the TAJ WiB project / WiB client segment in the PFI) in the respective institutions and



multipliers for the implementation of the EBRD TAJ WiB project in the institutions, e.g. by providing gender-related trainings/consultations to PFI branch staff, providing gender-related data and information to the WiB champion in the institution's Head Office and supporting the provision of non-financial services, such as thematic mini-trainings, business simulation game trainings, etc., for WiB in the branches.

The Gender sensitivity training consisted of two parts, with every part lasting for one day.

Part one of the training was designed as "usual" gender sensitization training (like the training for PFI staff the training participants are expected to conduct later), in which presentations, discussions, exercises, role-plays and quizzes focusing on topics like:

- 1. Stereotypes, prejudices and gender norms**
- 2. What is gender and why is it important?**
- 3. Gender facts and statistics: Global and Tajikistan context**
- 4. Barriers in access to finance for Women in Business in Tajikistan**
- 5. Applying gender approach to our work**
- 6. How are we serving women?**

helped the participants to raise their gender awareness.

Part two served to prepare the participants for their role as trainers for this training by providing more detailed materials, text trainings and recommendations for conducting the training, so that they in turn will be able to train staff of their institutions providing better and more gender sensitive services to women clients.





## Gender sensitization: Training of Trainers (ToT) session for Partner Financial Institutions

Compared to the gender sensitivity trainings conducted in 2017 and 2018, the training material was revised and updated.

***Detailed “Gender Sensitization ToT Guidelines” were prepared to provide the PFI trainers with different options and tools to conduct the training for PFI staff. To enable measuring the uptake of the course materials by the participants and possible recommendations for further upgrade of the training, the TAJ WiB project team elaborated a “Training evaluation form” and a “Gender sensitivity test”.***



Overall, the gender sensitivity training was perceived very well by the training participants. Below are some remarks made by them in the training evaluation form:

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***“More such trainings for bigger auditoria in the branches.”***

***“It would be good to provide more examples about gender issues at the global level.”***

***“The training was excellent. It was the best I ever had because it was fully understandable; the trainers explained very clearly every part of the training. Although one day is not enough for such a training.”***

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It is expected that the trainers trained will conduct Gender sensitization trainings to (mostly front office) staff of their financial institution themselves. Hereby, to ensure quality, the first trainings conducted by the trainers trained are and will be coached and accompanied by the TAJ WiB project team.

With each of the participating financial institutions a respective “staff training plan” was elaborated and agreed; and altogether it is planned to organize about 60 trainings with an expected number of about 650 participants until end of April 2020.



## Women in Business Stories

*Nilufari Samandar learned embroidering from her mother when she was a young girl. Her mother is one of the famous sewers in the Varzob district, which is located in the vicinity of Dushanbe.*

At the beginning of her career Nilufari received a scholarship from the Ministry of Labour Migration and Employment of Tajikistan to study and acquire education. Nilufar knew that she could achieve more by using her talent inherited from her mother to create national embroidery masterpieces. She decided to set up her own business and bring up new apprentices using craft passed from generation to generation in her own family.

Nilufar received a loan under the EBRD Women in Business Programme from MDO Humo to invest in renovation of the workshop facility and procurement of additional equipment in order to expand her business and to offer more places for apprentices. Nilufar's passion for embroidery and her generous offer to transfer her skills to a new generation is highly valuable for the community.

At the moment Nilufar has a lot of apprentices and is proud of her students, as they are capable young girls and learn quickly.



**Nilufari Samandar**  
**“Work hard and don't look back.  
 If you don't risk you don't win”**

\*\*\*\*\*

*In the “northern capital” of Tajikistan - Khujand city – there is a shop called “Glamour”, known to many women as a shop where they can buy quality dresses. The owner of the shop is a successful women entrepreneur - Manzura Odinabokieva.*

Since her childhood, Manzura is passionate for beauty and possessed entrepreneurship qualities: she saved the pocket money received from her parents to buy clothes she liked and added new elements to her dresses. Her passion for beauty and fashion determined her choice for entrepreneurship, thus, upon completion of high school she decided to open her own store in the Panjshanbe Bazar (market) of Khujand in 2002. The road to success has many challenges, and a coach who could give valuable advice could determine the viability of business. Manzura's experienced sister in law helped her to find her way through the challenges. Manzura's business started to attract more clients, and in 2013 Manzura opened her first store named “Glamour”.

In November 2018, Manzura decided to take a loan to expand her business operations. She analyzed different options available in the financial market and came to the conclusion that the loan product offered by IMON International under the EBRD Women in Business Programme has the most favorable conditions for women entrepreneurs. Now, Manzura plans to expand her business by opening a new baby shop next to her existing business “Glamour”.

Now, Manzura plans to expand her business by opening new baby shop next to existing business “Glamour”.

Manzura urges women **“Do not be afraid to open your business. Dare to ask support from financial institutions and break stereotypes. Enrich your knowledge in the area of your work and business”.**



**Manzura Odinabokieva**  
**“Dare to Ask Support and  
 Break Stereotypes”**

## Women in Business Stories

Husnora Khidirova was born in the Tursunzoda district of Tajikistan on May 1st 1997. Married with two little children, she had a difficult life to meet the growing demand of her family. She was a seller at a shop in the Tursunzoda market, and her salary was not enough to support her family's well-being. Her husband left to the Russian Federation as a labor migrant. Husnora faced challenges, and with only her salary she was unable to get along.

With support from her husband, who transferred money from Russia, Husnora decided to rent a shop and become an entrepreneur in 2015. But her store just had a limited assortment of goods. Her clients were not satisfied, because they could only buy certain products from her store and had to look for the rest elsewhere.

Husnora became aware of MDO Humo's special product developed for women entrepreneurs with a lower interest rate, flexible collateral conditions and fast processing of loan applications.

*"I am delighted to know that in Tajikistan we have the EBRD Women in Business Programme that supports women through local financial institutions. I am grateful to the staff of MDO Humo for excellent service."*



**Husnora Khidirova**  
**"Getting EBRD's Women in Business Loan was easy and fast"**

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After the collapse of the Soviet Union and in the time of civil war Musharafkhon Samadova started her apricot business in 1993.

*"Cultivation of apricot is a family business, our family has apricot trees, we used to dry apricots for generations. To start the business was easier for me, as I already knew how to take care of apricot trees and dry apricots." recalls Musharafkhon Samadova.*

Before Musharafkhon received an EBRD Women in Business loan, her family business was based on the family apricot yard. She collected and dried apricots from the family yard only, and she was not generating enough revenue to expand her business.

In 2018, Musharafkhon's sons migrated to the Russian Federation to open a dry apricot trading center, and suddenly there was a need to increase the supply of dried apricots. To meet this demand, we needed finance and I decided to approach MDO Humo. After having received the EBRD Women in Business loan, Musharafkhon was able to expand her apricot business and started to yield better profit.



**Musharafkhon Samadova**  
**"Why EBRD Women in Business Programme loan? Flexible conditions, excellent service and lower interest rate"**



## Interview: Shoira Sadykova Arvand's Faith in Women in Business

**Can you please relate the story how did Arvand start?**

- Our organization started its activity in 2002. The history of our foundation began with working with women. In 2002, when we started the microfinance project, we started with loans for micro-entrepreneurs, and at that time mainly women were self-employed in micro-enterprises. About 80% of our clients back then were women, and, I think, this was a big factor of our success.

**In your opinion what are the challenges faced by women entrepreneurs?**

- Of course, doing business for a woman is not easy, because besides of all general difficulties businessmen, there are many other social tasks that women have to care about. And there is another factor - women do not always have access to good education, to role models in their lives, and in general it turns out that a woman starts business only when she is forced to do this. Therefore, it is impossible to solve all the problems by disbursing loans to them, there is a need for technical assistance, knowledge sharing and moral support. It is necessary to show to young people that entrepreneurship for a woman can be a dream, can be a big goal, a matter of her whole life.

**When did Arvand start cooperation with the EBRD?**

- Arvand started cooperation with the EBRD in 2007, when we received our first loan, and every loan we received since then is very important for us. The first loan opened the door and we were able to start a partnership also with other investors, the second loan was disbursed immediately after the crisis in 2009, which was also quite significant for the stability of the organization in the crisis period. Subsequently, as we grew and the number of borrowers increased, the question was: what else could we do together? And I think that the Woman in Business project came just at the right time. I think the most important thing in the project is its integrated approach. Because we are not limited by simply providing money, we solve several problems:

1. We adapt our product to needs of women;
2. We worked with our employees on the approach that should be applied to serving women clients;
3. We trained them, applying the experience that was in the organization before and the experience of the project team as well.

**What is the difference between business products for women and men?**

- There are certain nuances regarding the types of businesses women are involved in. Most often, there is also a collateral issue, because women are not the owners of any property. When a woman is not the head of her family herself, then there is another question: the question of decision-making. We see



**Shoira Sadikova**  
**Executive Director**  
**Arvand Bank**

that many women, especially in rural areas, do not make independent decisions on the provision of property as collateral. The second difference is that women do not take big risks. In order to make a decision, they need some time. Women usually start with small loans. Therefore, it is necessary to increase the loan amounts offered to them slowly step by step. The third difficulty is the link between the family budget and funds of the business. Thus, we have to analyze their households and businesses. Since women usually spend money from the business budget on family needs, Arvand experts try to align the loan repayment schedule with upcoming large household expenses.

**Your loan portfolio amounts to more than one million US Dollars by September 2019. It is a good result, which was reached as a Micro-Deposit Organization. What plans do you have as a Bank?**

- I would like to mention that women, especially women entrepreneurs, are our priority. This strategy proved its constancy through years of our organization's activity. Arvand and women in business have mutual trust and we both developed and progressed mutually. The loan amount disbursed to a WiB client increased every time she took a loan. From the moment when we started negotiations on the acquisition of a bank status, it was clearly stated that we do not change our clients' segments. Of course, we will cooperate with SMEs, but this will be enterprises that grew with our organization.

**The WiB segment would be a separate part of your portfolio or a part of the MSME portfolio?**

- As the bank has a new shareholder we are going to develop a new strategy. Nevertheless, we would like to use their rich experience in Tajikistan. On the strategic session with the shareholders we want to propose a clients' segmentation, including women in business.



## Expert Interview: Nigina Ikromi Handicrafts sector is a priority for Women in Business

**What was changed when you received the bank status?**

- The changes are still coming. We are going to split SME from MSE enterprises in order to reduce our risks. There are a lot of examples within Tajikistan and in the regions, when an MDO received a bank status and quickly switched to SMEs. We also want to divide loans from other banking services as before we relied on cross selling.

**What can you advise women in business to reach success in Tajikistan?**

- I am asked frequently if women can combine family and business. I think that a woman has everything to manage a business, and it is a wrong stereotype that women are not able to run a business. For example, a woman is responsible for managing daily family requirements, and to some extent it makes her ready for doing business. However, there is too much attention to gender definitions from the women's side. First of all, they shall set goals as a professional. Of course, it is necessary to use natural advantages, but at the same time stick to a professional position. **We do not know what opportunities we will have in our lives, therefore it is necessary to be ready in advance.**



**Nigina Ikromi**  
**Executive Director**  
**Handicrafts Union of Tajikistan**

*As a child, I always dreamed to become a doctor, following my father and all my relatives. But my fate was to study at the Institute of Entrepreneurship and Services of Tajikistan, where I studied from 2006 to 2011. After graduation, I started my work in International Organizations.*

*I served as the Executive Director of the Handicraft Union of Tajikistan for 4 years. In 2017, I became a member of the U.S. Department of State's Exchange Program, International Visitor Leadership Program, Woman and Entrepreneurship.*

*As part of our activities we often organize local and international exhibitions and fairs. In 2017 I received the TOP 50 Award of the best and most stylish of Dushanbe city.*

**What are the priorities and plans of the Union for 2019-2020?**

- Together with members of the Union of Craftsmen and its board, were able to raise the Handicraft Union of Tajikistan (HUT) at the national and international level through organizing events and expo of Tajik handicrafts products abroad. During my work in HUT, the number of members has increased by 3 times, and this gives us more responsibility for the development and support of the sector. The HUT Board will prioritize tasks that will solve the existing difficulties of the sector at the national level and the organization's plans will be aimed at improving and developing the activities of artisans in the country.

**Could you please elaborate on doing business climate in Tajikistan?**

- Along with all support of the Government there are individual incentives for small businesses working in



## Expert Interview: Nigina Ikromi

### Handicrafts sector is a priority for Women in Business

the field of crafts. It should also be considered that, in addition to home sale, artisans actively began to open their galleries and shops, have access to finance, participate in local and international fairs.

In order to have a supporting document on the status of a craftsman, they must officially go through state registration for a patent or license to conduct their business outside their home. Given the seasonality of their work, there are additional needs for tax exemption or simplification in this field.

Based on my experience in this sector, you can find the solution in those countries where experience in the craft sector is widely used. One way to solve this difficulty is to create a Unified National Platform, which officially unites and solves difficulties of the sector.

#### How does the Law on Handicrafts support women's activities to grow their businesses?

- After the adoption of the Law on Handicrafts, the Tourism Committee developed a Handicraft Support Program, which is currently under consideration by the Government of the Republic of Tajikistan. As a result of its approval, the Program will boost the development of this sector. Since a large number of craftsmen in the country are women, by increasing the flow of tourists and the cooperation with tourism companies, the number of manufactured products as well as women's self-employment will increase.

#### What financial barriers exist for women in business and how to tackle them?

- From my own experience I can say that one of reasons in access to finance is the lack of an official supporting document confirming the status as a craftsman. Other barriers include the lack of business knowledge, high interest rates of financial institutions and collateral requirements. To eliminate these difficulties, I will return to the fact that the activities of artisans in the country must be officially legalized, so that they have more opportunities for business development and access to finance.

#### How do you think the Women in Business Programme contributes to the development of female entrepreneurship in Tajikistan?

- Looking at the successful results of this Programme, you can understand how much the Programme contributes to development and support of women's entrepreneurship by providing not only access to finance, but also technical support through cooperation with financial institutions to increase financial literacy and master business skills. In collaboration with the EBRD, our team organized exhibitions of women artisans under various programs and events, where they actively participated and promoted their handicrafts.

#### What advice would you give to a woman entrepreneur to be successful?

- When I was in my second year at University, I still remember very well how I read the following phrase in a notebook: ***"It is not enough to wish, you have to act!"***. Therefore, my advice: ***"Be brave and confident when you select your direction and despite difficulties that will appear in your way, do not give up and always work hard, observe personal discipline and work on self-development every day."***



The interview was conducted in Dushanbe in October 2019.



## Business Simulation Game training of trainers

The purpose of the EBRD WiB Programme in Tajikistan is not only to support women entrepreneurs in accessing finance for their sustainable growth, but also to support them in accessing know-how and non-financial business development services as well as in creating networking opportunities. This means, it is aimed that the participating financial institutions do not only provide financial services (loans and other banking products) to the target sector, but also provide so-called “non-financial services”, e.g. conduct seminars and trainings and organize networking events.

*The highly interactive “Business simulation game” is one of the training measures proposed to the partner financial institutions supporting entrepreneurs to improve their business knowledge and skills in a highly interactive way.* During the Business

simulation game, developed by the Sparkassenstiftung für internationale Kooperation (Savings Banks Foundation for International Cooperation – SBFIC), the training participants simulate doing business with all components, such as business planning, reaction on market/environment changes, etc., on the example of managing a shop for the production and sale of fresh fruit juice. During the training, the participants gain not only financial skills, such as business planning, preparing and interpreting a balance sheet and P&L statement, but also improve their entrepreneurial skills by evaluating business opportunities, e.g. expanding their business considering strategies, behaviour and situation of competitors. The game provides the opportunity to share experience and knowledge gained with other participants and substantially increases business knowledge. Designed as a desk top version, i.e. working without computers, it can be used even in remote areas of Tajikistan, thus enabling the participants to benefit from the training.

Within the framework of the EBRD WiB Programme in Tajikistan the TAJ WiB team conducted in total 7 Business simulation game trainings (including 3 trainings with 60 participants since May 2019) to staff of participating financial institutions, who in turn should organize and conduct such trainings to WiB clients of their financial institutions. Elaborated and conducted as a four-days training for trainers, the business simulation





## Conference “Empowering Women in Business in Tajikistan”



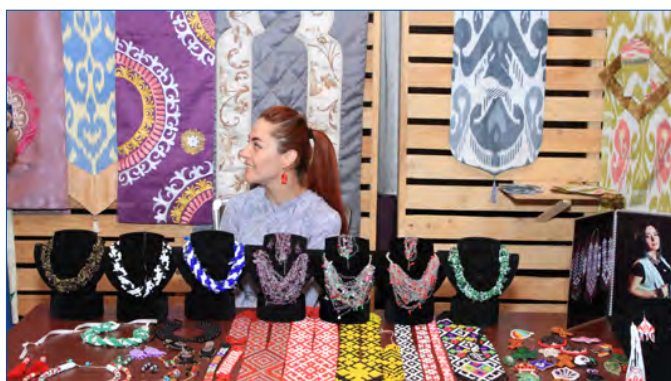
*Within the framework of the EBRD Tajikistan Women in Business Programme (EBRD TAJ WiB Programme), the EBRD and the CT organized a conference with the title “Empowering Women in Business in Tajikistan”.*

The event took place in the “Somon” room of the Hilton Hotel in Dushanbe, Tajikistan on 4 July 2019.

The objectives of the Conference “Empowering Women in Business in Tajikistan” were to

- raise awareness of the huge potential of WiB in Tajikistan;
- create a discussion platform by bringing together key stakeholders;
- communicate results, opportunities and achievements of the EBRD Tajikistan WiB Programme;
- raise the visibility of the Programme;
- discussing, how financial institutions can benefit from offering better services to their women in business customers
- discussing, what challenges and opportunities women entrepreneurs face in Tajikistan
- and encourage more women to engage in business activities.

The conference also aimed at underlining the role of WiB and positive dynamics of female entrepreneurship in the country and sensitizing policy makers and the public in Tajikistan about concrete obstacles WiB still face.



## Conference “Empowering Women in Business in Tajikistan”

The EBRD Tajikistan Conference consisted of four parts:

**Opening remarks** from key stakeholders of the EBRD WiB Programme in Tajikistan

**Information session:** information about the WiB Programmes of the EBRD worldwide as well as the WiB Programme in Tajikistan in particular.

**Panel session:** main part of the conference, consisting of three panel discussions, where 5-8 panel speakers participated

- *Panel Discussion I: “Women in Business – Successful experience of partner financial institutions” – with representatives of the five financial institutions participating in the EBRD WiB Programme in Tajikistan*

- *Panel Discussion II: “Challenges and Opportunities for Women Entrepreneurs in Tajikistan” – with representatives of the Government of Tajikistan and (Women) Business Associations / Unions*

- *Panel Discussion III: “Advisory and Mentoring for women entrepreneurs” – with representatives participating in EBRD’s ASB and Mentoring Programmes*

**Award ceremonies:** At the end of the event, Award ceremonies for PFI staff and mentors took place. The overall best performing loan officer in the competition “Largest number of loans disbursed in the “EBRD Women in Business Programme Tajikistan” for the period March – June 2019” of each PFI was awarded with a certificate. Besides that, the counterparts of the PFIs participating in EBRD’s WiB Programme in Tajikistan (heads of MSME, staff of project management departments, as well as designated WiB champions) were awarded with prizes to thank for the efforts and the enthusiasm when supporting the implementation of the Programme in their financial institutions.

Within the premises of the conference showroom for a handicraft fair took place. The participants of the conference had not only the opportunity to have a look at samples of craftsmanship, 13 members of the Union of Craftsmen of Tajikistan presented, but also to purchase bags, clothes, jewelry, souvenirs and many more things “made in Tajikistan”.

The EBRD Tajikistan Women in Business Conference hosted in total 126 participants including representatives of the Government of the Republic of Tajikistan, EBRD, international organisations, development partners, financial institutions, business associations, entrepreneurs, and consultants.



**From left to right:**  
**Ms Corinne Demenge, Ms Ayten Rustamova**  
**Ms Manuchehra Madjonova**





## Women in Business (WiB) seminars

WiB seminars are organized by the respective partner financial institution in coordination with the TAJ WiB project team. The main objective of these seminars is to support the development of women entrepreneurship by covering topics in a master class that are most interesting for women entrepreneurs. The topics of the master classes are established by focus groups with women entrepreneurs as well as during interviews with loan officers of the financial institution.

Of course, the platform of the WiB seminar is also used to inform the market and, in particular, women entrepreneurs about:

- The EBRD WiB Programme in Tajikistan,
- The participation of the respective financial institution in the Programme,
- New financial products and non-financial services (NFS) which the respective financial institution is offering to WiB,
- Opportunities provided by EBRD directly (grants for business advice (Advice to small businesses (ASB)), EBRD's Mentoring Programme, seminars to improve business skills, round tables, conferences on women entrepreneurship and other activities of EBRD for the support of the MSME sector).

WiB seminars target existing WiB clients of the respective financial institution as well as women entrepreneurs who might become clients.

Since the last newsletter, in total 3 WiB seminars with in total 133 participants were organised.

### Women in Business Seminar in Khorog organized by First Microfinance Bank of Tajikistan



On 11 September 2019 FMFB conducted its first WIB seminar. The event took place in Khorog (GBAO). The WiB seminar was dedicated to a master class on taxation with the subject "taxation for Micro entrepreneurs". After a presentation of taxes applicable to micro entrepreneurs by the Head of the Khorog Tax Committee, the participants used the opportunity to ask questions.

Approximately 55 WIB were invited and 37 attended the seminar.





## Women in Business Seminar in J. Rasulov district organized by Arvand

Arvands first WiB seminar took place in J. Rasulov on 27 September 2019. The master class during the WiB seminar had 2 topics, which were interlinked to each other: "Financial planning and accounting methods" and "Financial reports: P&L statement, Balance sheet, Cash flow statement and methods for their elaboration".

In total, 53 women entrepreneurs participated in the event.



## Women in Business Seminar in Dushanbe organized by HUMO

HUMO organized its first WiB seminar in Dushanbe on 10 October 2019. The WiB seminar was dedicated to a master class with the subject "Taxation for MSMEs: What Every Entrepreneur Should Know". After a presentation of taxes applicable to micro entrepreneur by Mr Kayumov, an external Tax and Accounting Consultant, the participants used the opportunity to ask questions.

In total, 43 WiB participated in the event.

During all 3 WiB seminars conducted, the EBRD Tajikistan Women in Business Programme.

All partner financial institutions prepared their events very well, and the response of the participants was exclusively positive in terms of the event as such and the know-how transfer.

It is planned that the FMFB, Arvand and HUMO conduct each one more WiB seminar until the end of 2019 and each two more until the end of June 2020.



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