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Tajikistan

Investment Opportunities for High Value Agrifood
Commodities

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Food and Agriculture
Organization of the
United Nations



Hand-in-Hand
Initiative

Overview

Overview Tajikistan economy and agrifood systems

Enabling sustainable investments

Investment opportunities

Tajikistan's strategic location in the heart of Central Asia provides it with proximity to major food consumer markets.



Tajikistan Overview (2025)



Economic Growth
8.4%



Agriculture exports
220 mln USD



National Poverty rate
19%



Of Central Asia water resources
60%



Population
10.72 M



Of population live in rural areas
74%



Unemployment rate
2.0%



Green energy
98%



GDP
173 billion TJS (16.4 bln. USD)



Population works in agriculture
Over 60%



Ag. land:
34% of total land (4.6 M ha); Arable land 0.85 M ha



Gas emissions
9.05 million tonnes



Agriculture to GDP
22%



Of agricultural workers women
Over 50%



Of arable land irrigable
69%



GDP per capita
1,644 USD



Population growth (annual)
2.0%



Land Reclamation
5000 ha

Source: Agency on Statistics



Agrifood system of Tajikistan (2025)



Fruits & Grapes

12.8%



Cereals

9%



Potato

6.5%



Melon

5,3%



Vegetables

25%



Other

7.1%



Chicken

1.8%



Meat

18.4%



Milk

7.3%



Egg

2%



Honey

0.3%



Other

4.3%



Fish

0.2%



■ Crop production

66%

■ Livestock

34%

Source: Agency on Statistics



Agriculture export (2025)



cotton



64.2%



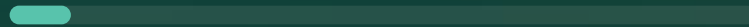
dried fruits



21.0%



fruit & grapes



8.2%



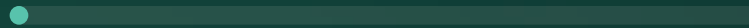
onion



2.1%



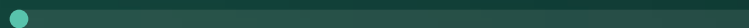
nuts



1.7%



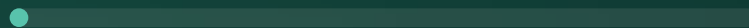
livestock



1.4%



vegetable



1.3%

OPPORTUNITY

**Opportunity to supply earlier fresh products
2 weeks before neighboring countries**

Source: Agency on Statistics



Agriculture Government Focus

National Development Strategy 2030:

Agriculture is vital for food security and sustainable development through diversification, innovation, and stronger value chains.

NDS 2030

Agro-Food System and Sustainable Agriculture Development Program 2030

Food Security Program (2026–2029)

Program for the Development of Innovative Agriculture Mechanization (2025-2029)

Livestock Farming Development Program (2023-2027)

Horticulture, Viticulture and Citrus Development Program (2025-2029)

Pastures Development Program (2023-2027)

Digital Agriculture Program (2025–2030)

Rabbit Breeding Sector Development Program (2022-2026)

Seeds Sector Development Program (2026-2030)

Agro-industrial cluster development concept until 2040

Program for Innovative Development of Cotton Sector (2025-2030)

Policies and Strategies Affecting Agriculture

Digital Economy Program (2021-2025)

National Climate Change Adaptation Strategy 2030

Green Economy Strategy Development (2023-2037)

State Program for Greening until 2040



Tajikistan economy

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Creating a Favorable Investment Climate: Progress on Reforms

A set of action plans has been formulated to boost the investment climate across the economy, with a specific focus on bringing AI to the production sector.

- Public-Private Dialogue (PPD) platforms are being established at multiple levels to foster government & businesses collaboration
- Ongoing regulatory reforms aim to reduce the number of permits and licenses required, streamlining administrative procedures.
- Water management is being modernized through institutional and basin-level reforms to ensure sustainable use with resource-saving technologies
- Public service delivery has been significantly simplified to improve accessibility for citizens & investors. This includes streamlined visa services for over 150 countries.
- Public-Private Partnership (PPP) is being increasingly utilized to mobilize investment for strategic infrastructure and development projects.
- The implementation of tax reforms has established a transparent and equitable fiscal burden.
- Customs Electronic System is being upgraded to streamline trade, boost transparency, and align with international standards
- Free economic zones have been established in five regions, offering a range of privileges and incentives for both domestic and foreign investors

Favorable conditions for Sustainable Agriculture Investments

Strong economic performance, with growth rate averaging above 7.4% in the last decade

The government set a target to double or triple domestic income by 2030

Enormous growing potential due to young and growing population

Stable inflation rates over the last five years (4,6 % on average)

Investors are legally guaranteed the right to transfer their income, earned from investment & production, out of the country in foreign currency.

S&P Global Ratings has upgraded Tajikistan's long-term sovereign credit rating from "B" to "B+" and affirmed its "stable" outlook



Tajikistan offers a uniquely favorable environment for sustainable agri-investment

Agricultural Advantages

- Natural, high-quality soil supports diverse crop production
- Optimal conditions for year-round farming activities
- Favorable climate allows up to three harvests per year
- Abundant natural irrigation sources — 6th globally in freshwater reserves
- Deep-rooted traditional farming knowledge and expertise

Trade & Economic Incentives

- Zero export duties & Moderate Import Tariffs: Imported goods are subject to tariffs ranging from 5% to 23%
- Vast and cost-effective rural labor force (74% of the population)
- Access to Guaranteed Markets: (Tajikistan – 10 mln., CIS countries – 290 mln., Central Asia countries– 60 mln. Afghanistan more than 40 mln. consumers)
- Business-Friendly Tax System



Tax Incentives for Sustainable Agriculture (Reforms 2022)

Tax Code Simplified: number of tax types was reduced from 10 to 7.

VAT and Non-Resident Taxes Lowered: VAT was decreased from 18% to 14%, and the tax on non-residents was cut from 25% to 20%.

Unified Agricultural Tax (UAT) paid by all agricultural producers

Reduced Sales Tax: 5% tax on sale and processing of agricultural products.

VAT Exemption: Import and supply of goods & services exempt from VAT

Tax Breaks for New Businesses: New businesses producing goods are exempt from corporate income tax for a period 2-5 years

Increased Deductions for Capital Investments: 10% for new technological equipment, modernization, retrofitting (modernization), technical or technological re-equipment and 5% for production expansion through new construction or reconstruction.



Tajikistan Investments

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Tajikistan: Apricot

- 70,000 hectares of orchards nationwide
- 366,000 tons produced in the 2025 season (tripled over past 5 years)
- 120 + apricot varieties, 90 of which in Sughd
- Fresh apricot exports of around 7,000 tons in 2025 (2.5 times increase over 5 years)
- High market demand: Dried apricot exports rose by 50%, totaling 31,000 tons (2025)
- Strong demand, well established regional markets, e.g. Russia

Consolidation and Expansion of Apricot Production

Sectoral Program Synergy

Increased Farmer Incomes & Empowerment of Smallholders

Boosted Quality Standards

Adoption of Sustainable Practices & Biodiversity Preservation

Source: Agency on Statistics



Tajikistan: Apricot

Main Bottlenecks

- Technical and capacity constraints, lack of high productivity varieties, low productivity and production, lack of modern and effective production technologies, poor system of agriculture training of farmers.

Infrastructure gaps, limited storage, sorting

- and processing capacity, leading to harvest losses. Low quality of dried apricots due to outdated technologies and poor processing practices. Home-based drying dominate.
- Environmental and institutional challenges
Weak integration into global supply chains and limited access to markets. Lack of systemic support for apricot producers and processors

Key Investments* (PPP)

- Establishment of in-vitro laboratory for apricot seedling production, related equipment and seedlings acclimatization area, cold storage, water well and reservoir and other infrastructure facilities, seedling nursery and innovative plot for variety hybridization (240K seedlings annual capacity) – USD 1.259 million
- Establishment of innovative plant for apricot processing and related equipment (drying, canning, blast freezing etc.) (30Mt annual production capacity) – USD 0.315 million
- Other costs (permits, office equipment and furniture, training facilities etc.) – USD 0.082 million
- Operation, marketing, training for farmers, engagement with local institutions, experts – USD 0.344

*Key investments calculations consider CAPEX for year 1 and rest investment, including working capital for 5 years

Risks (R) and Mitigation measures (M)

- **R:** Setup risks, technical failures and operational inefficiencies
M: Establish and enforce strict quality control, technician training, regular maintenance audits
- **R:** Environmental/market volatility – weather, disease, and price.
M: establish and enforce strict biosecurity measures, diversify varieties, services
- **R:** Slow rate of adoption of new invitro seedlings by farmers / Seedling production surplus
M: Establish tailored marketing and farmer training on advantages of new seedlings, demonstrate increased yield and product quality / Development of regional markets as a backup for production surplus
- **R:** Low ability of smallholder farmers to pay for training and services
M: Differentiated pricing. Partnering with local government, international development agencies, wholesalers, processors and exporters for cost sharing.



Tajikistan: Apricot

DESCRIPTION

Allocation of investment: To establish a center introducing modern agricultural technologies and varieties, and to develop facilities for Apricot cluster growth.

Expected Results: Modernization of the apricot sector through improved farming practices, infrastructure, and market access

SCOPE

- > 1000 direct farms benefited
- > 3500 indirect farms benefited
- > 31000* total number of people benefited

*Assuming 6.8 people per household / smallholder farm

Investment location:

SUGH D



COST BENEFITS

Total Investment: 2.0 Million USD

NPV: 1.864 M USD

IRR: 25,46 %

Total number of beneficiary farms:
4,500



Establish a Seed Potato Production & Multiplication Center

WHY SEED POTATO, WHY NOW ?

- 1,333 thousand tons produced 2025 (+5.5 % vs 2024)
- 37 042 tons of seed potatoes (category 1 and 2) produced by farms in 2025
- The annual demand for certified potato seeds is 162,000 tons, with more than 8,000 Elite category seeds.
- Only 40 tons of Elite seed potato imported in 2025
- 93 kg per cap consumption – highest in Central Asia
- HiH target: 100% import substitution by 2031 (national KPI)

STRATEGIC VISION

Establish a sustainable Seed Potato Production & Multiplication Center for the national market

Produce nucleus & pre-basic seed (Tier A)

Multiply & certify quality seed (Tier B)

Provide market linkage, training & reduce imports long term substitution

Tajikistan: Seed Potato

Main Bottlenecks

- Low availability of elite (certified, disease free) potato seed varieties
- Lack of cold storage of improved varieties for multiannual use
- High level of loss of genetic potential drop 20 to 40%
- Currently high level of imports of table potatoes

Key Investments* (PPP)

- Establish an invitro potato laboratory (400 m2), green houses (3000 m2), packing, Hybrid solar powered unit for tissue culture, Land (515 ha) provided by gov't, annual production of Elite category seeds 7000 Mt – USD 6.96 Million (co-financing USD 0.5 Million)
- Seed production and mechanization (fertilizer, equipment, bio security fencing) – USD 2.68 Million
- Operational budget, Including capacity development for specialized expertise, with engagement of local universities, link with international institutions and companies, experts – USD 4.80 Million
- Marketing, promotion, and campaigns – USD 0.25 Million
- Farmer training on use and cultivation of elite potato seeds – USD 0.75 Million
- Monitoring, Audit and Contingency / Reserve – USD 0.62 Million

*Key investments calculations consider CAPEX for year 1 and rest investment, including working capital for 5 years

Risks (R) and Mitigation measures (M)

- **R:** Setup risks, technical failures and operational inefficiencies, lack of stable energy supplies
M: Establish and enforce strict quality control, technician training, regular maintenance audits, solar energy
- **R:** Environmental/market volatility – weather, disease, and price.
M: Establish and enforce strict biosecurity measures
- **R:** Slow rate of adoption of elite potato seed use by farmers
M: Establish tailored marketing and farmer training on use of elite potato seeds e.g., work with elite farmers to setup pilots, aggregators linkages, demonstrate improved returns.
- **R:** Low availability of qualified labor such as lab experts, biotechnologists.
M: engage with local universities, link with international institutions and companies, experts

Tajikistan: Seed Potato

DESCRIPTION

- Establish a Complete Supply Chain
- Implement a Cluster Approach
- Increase Agronomic Knowledge and Services
- Adopt Innovative Technology
- Build Quality infrastructure
- Promote a Circular Economy

Government:

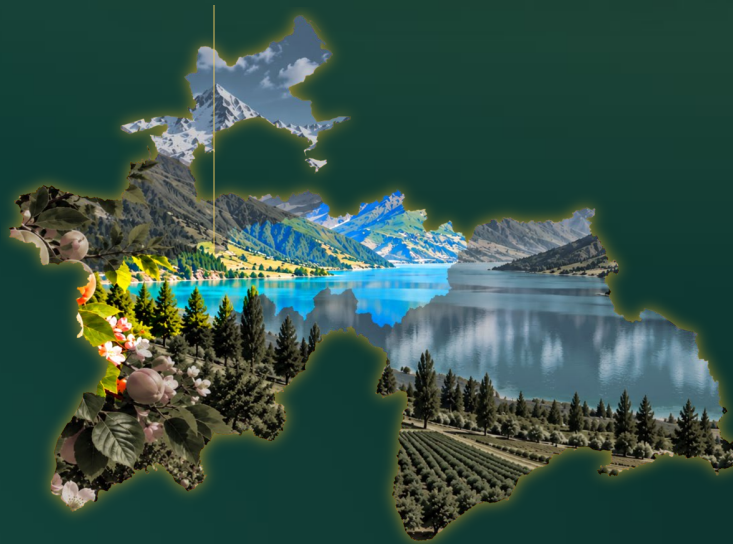
Creates enabling environment (policy, land, certification, procurement).

PRIVATE INVESTORS-DONORS

Bring capital and risk sharing, commercial discipline, and market linkages. De-risk investment, fund CAPEX, provide technical guidance, monitor impact

Investment location:

DRS (Districts under Republican Subordination)



SCOPE

- > 10,000 direct farms* benefited
- > 15,000 indirect farms* benefited
- > 170,000** total number of people benefited

COST BENEFITS

Total Investment: 16.06 Million USD

NPV: 13.8M USD

IRR: 21 %

Total number of beneficiary farms: 25,000

* Estimated as number of potato seeds producers (of all seeds categories)

**Assuming 6.8 people per household / smallholder farm

Pasture Development

Vast Area: Pastures cover 3.8 million hectares, making up 83% of the country's agricultural land.

Pastures provide 60-70% of the annual feed for cattle, yaks, sheep, goats, and horses.

Low Productivity: Grass yields are critically low, especially in the spring, autumn, and winter, producing only 150 - 200 kg per hectare.

Feed Shortage: The lack of adequate winter feed results in a 10-25% loss in the live weight of small livestock, which has a significant economic impact.

Degraded Ecosystems: An estimated **80% of all pastures are in an advanced state of degradation.**

Systemic Issues: The sector is hampered by poor infrastructure, low technology adoption, and limited irrigation.

Area under Pasture Annually (ha)

winter pastures 778,262

summer pastures 2,057,305

spring-autumn 710,206

pasture used year-round 284,853



Tajikistan: Pasture

Main Bottlenecks

- Excessive pressure on pasture resource base, leading to degradation. Few alternative feed resources
- Lack of mechanisation and service support
- Low availability of high yield fodder crops

Key Investments (public)

- Improvement of pasture access, climate-resilient infrastructure, summer pasture infrastructure (water access, animal shelters, shepherd cabins, night fences, etc.) – USD 11.36 million
- Provide mechanization equipment for supporting of fodder production, including tractors, bailers, tillage equipment, trailers, planters, fertilizer spreaders. Deliver training for mechanization users including maintenance and repair – 5.62 USD million
- Provision of improved fodder crops (Seeds e.g.: Alfalfa, Annual grasses) – USD 2.42 million
- Introduction of pasture improvement technologies ranging from controlled grazing to superficial improvement and radical improvement (with latter including land clearing, preparation, inputs) – USD 0.6 million
- Above investments cover pasture area of 70,400 ha in 221 villages

Risks (R) and Mitigation measures (M)

- **R:** Lack of regular maintenance of pasture access roads, infrastructures.
M: Provide support for maintenance in collaboration with local PUUs
- **R:** Lack of knowledge in use and application of new equipment and machinery
M: Provide training on proper equipment use and maintenance
- **R:** Lack of access to new varieties
M: Dissemination of climate-resilient fodder varieties, support for fodder conservation
- **R:** Lack of knowledge in pasture management
M: Pasture Management Plans,

Tajikistan: Pasture

DESCRIPTION

Allocation of investment: Improve pasture quality and access, infrastructure, and mechanization

Expected Results:

Improved pasture management and decreased land degradation.

Improved livestock productivity

SCOPE

70,400 ha pastureland improved

73,720 households benefited

> 501,000* total number of people benefited

Investment location:

KHATLON



COST BENEFITS

Total Investment: 20 Million USD

NPV: 36.94 Million USD

IRR: 23.9 %

Total number of beneficiary households: 73,720

Per household income increase: 501 USD**

*Assuming 6.8 people per household / smallholder farm

**Based on discounted NPV @8 percent over 20-year period



Carp Aquaculture: Existing pond systems in Khatlon and Sughd

WHY FISH?

Established production base

- ~450 fish farms
- ~2,900 ha fishponds
- ~Some established aquaculture production system
- ~5,600 tonnes commercial fish production in 2025
- ~Significant potential for modernization

Significant productivity and production gap

- ~Current pond productivity: 1.5–1.6 t/ha
- ~Historical productivity: 3.0–3.5 t/ha
- ~0.4 kg per capita, while consumption norm is ~9 kg

Market opportunity

Fish imports: >10,000 tonnes (2024)

Preliminary total fish market potential: ~ 90,000 tonnes (based on consumption norms, i.e., Population*Consumption norms)

WHY CARP?

Carp Aquaculture Investment Case

- Low productivity ponds: 700–900 ha of existing ponds potentially suitable for rehabilitation/upgrade, subject to site-level assessment.
- Productivity gap: Current 1.5–1.6 t/ha vs. historical 3.0–3.5 t/ha. 8–11 t/ha used as a high-performance benchmark.
- Key question: Rehabilitation costs and productivity gains need to be assessed site by site.
- A High-Performance Farm Model: A benchmark to assess the infrastructure, inputs and management required to achieve higher productivity.
- Investment approach: Identify the least-cost, technically viable pathway to increase sustainable carp production.



Tajikistan: Carp Aquaculture

MAIN BOTTLENECKS

Low productivity and inadequate farm infrastructure

Inadequate pond design, water systems, production facilities and equipment limit commercial-scale production.

Limited production inputs, fish-health and technical capacity

Constraints in seed, broodstock, feed, fish health, diagnostics, aeration and technical skills limit production performance.

Water, climate and operational resilience constraints

Water availability, drainage, wastewater management, climate and power risks can disrupt production.

Market access and financing constraints

Limited cold storage, transport, market infrastructure, investment finance and working capital constrain commercialization.

KEY INVESTMENTS

Establish new pond and water infrastructure

pond construction and preparation, water intake and supply systems, pumping, water distribution and drainage – USD 1.29 million

Establish production facilities and farm equipment

aeration, fish handling, storage/feed, hatchery and nursery facilities, buildings and auxiliary equipment – USD 1.24 million

Initial production inputs

fingerlings and feed required for the first production year – USD 1.8 million

Farm operations and routine maintenance

including permanent and seasonal labour, maintenance and repairs, fuel and electricity, water, veterinary products, insurance and other operating expenses – approximately USD 0.37 million

**Rehabilitation is an important pathway, but the cost and feasibility of rehabilitation are not yet sufficiently assessed site by site, thus a representative new farm model is presented here.*

Risks (R) and Mitigation measures (M)

R: Sites may not achieve expected productivity or financial viability.

M: Farm Model, scenario testing and site-level validation before investment.

R: Pond and water infrastructure may not deliver required production capacity.

M: Site-specific water assessment and fit-for-purpose infrastructure design.

R: Seed, feed and technical capacity may constrain production.

M: Match inputs and services to target production and strengthen supply capacity where needed.

R: Higher production may increase fish-health, water and operational risks.

M: Biosecurity, diagnostics, water-quality monitoring, aeration and appropriate farm management.

R: Water, climate, power and market conditions may affect performance.

M: Backup water/power, resilient farm design and phased production linked to market demand.

R: Financing gaps may constrain farm establishment and working capital.

M: Align financing with profitability, cash flow and repayment capacity.



Tajikistan: Carp Aquaculture

DESCRIPTION

- High-Performance Farm model integrating ponds, water management, aeration, stocking, nursery, feed, harvesting and storage is built.
- Define farm-level production and investment requirements based on an integrated intensive carp production system.
- Screen existing ponds and sites to determine whether upgrading existing assets or developing a new high-performance farm provides the more viable investment pathway.
- Scale the model to suitable investment opportunities subject to site conditions, market demand and financial viability.

SCOPE

Direct employment generation (person-days/year) : 63750
 255 direct households benefited
 > 510 indirect households benefited
 > 5200 total number of people benefited

Investment location

Khatlon and Sughd



COST BENEFITS

Total Investment: USD 4.7 Million

NPV: USD 6.19 Million

IRR: 21.58 %

Total number of beneficiary households: 765



Additional Agriculture Projects

Total Investment Cost
– 98 M USD

Trout Farming: Potential higher-value aquaculture opportunity

Rabbit Breeding Farming: Low-cost, high-yield small livestock opportunity

Yak Breeding Farm: Untapped highland livestock opportunity

Horticulture, Viticulture and Citrus Development: High-value crops with strong export potential

Innovative Development of Cotton Sector: Technology-driven modernization with strong investment and export potential

Seeds Sector Development: Foundational input opportunity with high strategic and investment value

Agricultural Mechanization Development: Productivity-boosting modernization

Digital Agriculture Development: Tech-enabled efficiency gains with scalable potential



Tajikistan: Summary of Investment plan

42.76 M US\$

Investment cost

22.99%

AVG IRR

58.79 M USD

Total NPV

707,000 People

Total Beneficiaries

501 US\$Per household income increase
(Based on Pasture case)**-357,158 tCO2 -e**

CO2-e sequestered

1 Apricot Center

Investment:

USD 2.0 Million

NPV :

USD 1.864 Million

IRR:

25.46%

Direct beneficiaries

1,000 farms

Indirect beneficiaries:

3,500 farms

Total beneficiaries:

4,500 farms / 31,000 People

Total Carbon Emissions

-107,358 tCO2-e

2 Potato Seed

Investment:

USD 16.06 Million

NPV :

USD 13.8 Million

IRR:

21 %

Direct beneficiaries

10,000 farms

Indirect beneficiaries:

15,000 farms

Total beneficiaries:

25,000 farms / 170,000 People

Total Carbon Emissions

3,651 tCO2-e

3 Pasture

Investment:

USD 20.0 Million

NPV :

USD 36.94 Million

IRR:

23.9 %

Direct beneficiaries

73,720 households

Total beneficiaries:

501,000 people

Per Household income increase

US\$ 501 per household

Total Carbon Emissions

-427,473 tCO2-e

4 Carp Aquaculture

Investment:

USD 4.7 Million

NPV :

USD 6.19 Million

IRR:

21.58 %

Direct beneficiaries

255 households

Indirect beneficiaries:

510 households

Total beneficiaries:

765 households / 5,200 People

Total Carbon Emissions

+174,022 tCO2-e (newly established activity)