



SUCCESS STORIES

Tajikistan

Treasury Service Digitalization

Context

Effective public financial management is critical for attaining developmental goals in Tajikistan. Since 2009, Tajikistan has embarked on treasury reforms aiming to improve the quality of budget execution, ensure that financial commitments are fully and timely met, strengthen cash management, and raise treasury control effectiveness. The evolution of the treasury service from being a control-centered entity to a service provider model has presented a significant challenge.

PEMPAL Impact

PEMPAL Treasury Community of Practice (TCOP) has become the main platform for Tajikistan to learn about the international experience in the digitalization of national treasuries:

- A review of the approaches employed by various countries to using IT in treasury operations presented at various PEMPAL TCOP events allowed the Treasury of Tajikistan to define the optimal approach to developing its integrated financial management information system (IFMIS). The information system of Türkiye was selected as a basis for IFMIS in Tajikistan with further adaptation and development to align with the national context and needs.
- The experiences of TCOP member countries in the **evolution of the treasury role and functions** presented at TCOP Plenary meetings in Chisinau, Moldova (2016) and Almaty, Kazakhstan (2023) were used in the planning of treasury reforms and developing IFMIS in Tajikistan.
- Discussions on practical issues of cash management at TCOP meetings and the TCOP knowledge product on *Government Treasury Single*

Account and Cash Management in PEMPAL Countries provided impetus for developing the **cash management system** and liability management. The experience of other TCOP members in these areas was used for developing respective IFMIS modules.

- TCOP Plenary meeting discussions on the mechanisms for **expenditure controls** in Budapest (2019) helped inform the development of an additional IFMIS module on liability management that was implemented in 2024 and covers the whole central budget.



PEMPAL is an important source of inspiration for treasury reforms in Tajikistan.

— **Muhammad Amirkhonov**

General Directorate
of Central Treasury,
Ministry of Finance of
Tajikistan



Next Steps

Experience and knowledge received during PEMPAL TCOP events remain relevant for the future development of the Treasury of Tajikistan. Thus, to improve the **quality of cash forecasting**, the possibility of implementing the Cash Flow Forecasting and Analysis Tool presented at PEMPAL events is being considered. Improving the approaches to **cash management** is another promising area for further development. The experience of PEMPAL member countries, including Kazakhstan and the Kyrgyz Republic, is relevant for developing a centralized system for **public accounting** that would support forming individual and consolidated financial reports based on international standards. Following discussions in Tirana in 2024, the need to update the existing methodology for assessing **treasury operations performance** is being considered.



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