

Tajik Currency Offence Amnesty

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President promises to pardon those returning capital held abroad unlawfully to Tajik banks.

Tajikistan last week proclaimed an amnesty for currency offences in the hope of luring back funds illegally held abroad by its citizens.

Anyone who repatriates capital between now and the end of May will not be penalised, according to a decree issued by President Emomali Rakhmonov on March 14.

But many observers point out that few Tajiks have much faith in the country's banks. Over the last 10 years, citizens have been deprived of virtually all their savings as a result of a series of government measures and fiscal bodies have been given wide powers to check accounts.

The decree's objective is to boost the capital resources of Tajikistan's flagging economy, but some critics believe the amnesty will be used to launder money held by drug dealers and corrupt officials.

Economic adviser to the president Faizullo Kholboboev said on television the decree would create conditions to attract internal investment. He said the government had studied the experience of other countries on legalising the return of savings held abroad.

Finance Minister Safarali Najmidinov said the measure would resolve the difficulties Tajik labour migrants had experienced in the past when bringing home money earned abroad.

These migrants said they used to have trouble getting cash past border guards, customs offices and police. Last year alone, Najmidinov said, migrants sent more than 82 million US dollars to banks in Tajikistan, providing a healthy boost to the economy.

Some Tajik analysts, however, believe the contribution from labour migrants was too small to have a strong impact on the nation's economy. "The main sums of capital are in the hands of drug barons and corrupt representatives of the authorities themselves," said one.

An economist, who wished to remain anonymous, said Tajikistan is in such dire need of investment that the government is prepared to legalise criminal money.

"In the five years since the civil war Tajikistan ended, poverty and economic decline has continued apace," he said. "Meanwhile, some drug barons have made a fortune almost the size of the country's budget, and some believe it will be better if this money also works for the good of the country."

Although the authorities have stressed that criminal money would not be amnestied, the decree contains sufficient loopholes for those who might be willing to use it for money laundering.

Under the new system, Murodali Alimardonov, head of the country's national bank, said those who choose to deposit cash in Tajik accounts would not have to reveal where it comes from.

Many Tajik bankers, in talks with IWPR, would not say how much money the authorities hoped to attract. But they did point out that when the same measure was applied two years ago in Kazakstan it brought 480 million dollars into the economy

Analysts noted that the same return could not be expected in Tajikistan where the national budget is only 530 million dollars and where official statistics show more than 83 per cent of the population living below the poverty line.

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Location: [Tajikistan](#)

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