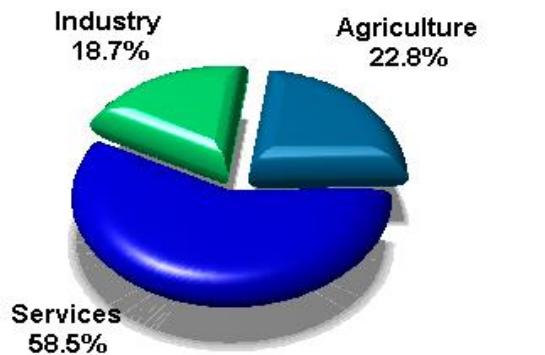


Dushanbe Business Forum 2013

Tajikistan: Country Overview



GDP by sectors (2012)

Socio-Economic Indicators, 2012 estimates

| | |
|-------------------------|--|
| Population (million) | 7.910 (April 2013 est.) |
| Total area (sq. km) | 143,100 (93% mountainous) |
| Nominal GDP | USD 7.59 billion |
| GDP Growth rate | 7.5% |
| Inflation | 6.4% |
| Exchange rate (TJS/USD) | 4.76 |
| External Turnover | Exports :USD 1.359 Bio |
| | Imports :USD 3.778 Bio |
| Unemployment rate | 2.5%* |
| Major Industries | Nonferrous metallurgy, mining, hydro-power, textiles, cotton |
| GDP growth key sectors | Industry, Services, Construction, Retail Trade, Agriculture |



Background of ASR Leasing

- ASR Leasing was established on January 10, 2013, as “ ***the first Islamic leasing company in Tajikistan***” by Ansar Leasing (Azerbaijan) together with two local partners, Leasingfinance and Microcredit Deposit Organisation, Barakat. The initial Paid up Capital of the Company was USD 200k.
- ASR’s Paid up Capital has thereafter been increased to USD 4 mio and now has the following shareholders:
 - Islamic Corporation for the Development of the Private Sector (ICD)
 - Microcredit Deposit Organisation, Barakat
 - Eurasia Group
- ASR Leasing becomes the largest leasing company in Tajikistan by Capital after capitalization.

Main Leasing Terms

- Security deposit / Advance payment – 20% (minimum)
- Tenure: 1 – 4 years
- Maximum size of lease – USD 200,000/per contract and/or lessee
- Currency: TJ Somoni and US Dollar. Repayment in equivalent TJ Somoni at the prevalent exchange rate as per National Bank of Tajikistan
- Profit rate: 20-23% p.a. based on tenure
- Leased object must be insured for the whole duration of the leasing period

| Market Segment | Product |
|------------------|------------------------------------|
| SMEs, Corporates | Ijara (Shari'ah Compliant Leasing) |



Tajikistan Leasing Industry

Development stage of leasing industry in Tajikistan 2001-2013

2001- 2003

Implementation of international standards and formation of legislation regarding leasing activities.

2003-2009

Creation and promotion of leasing companies by decreasing VAT (from 20% to 18%).

2009 – Present

Improvement of leasing legislation and creation of competitive environment.

Tajikistan Leasing Industry

Leasing Companies

- * **ASR Leasing**
- * BRT Leasing
- * Interleasing
- * Leasingfinance
- * Nakhust Leasing
- * Orien leasing
- * Tajikagroleasing
- * CJSC TKB «Leasing Tajikistan»

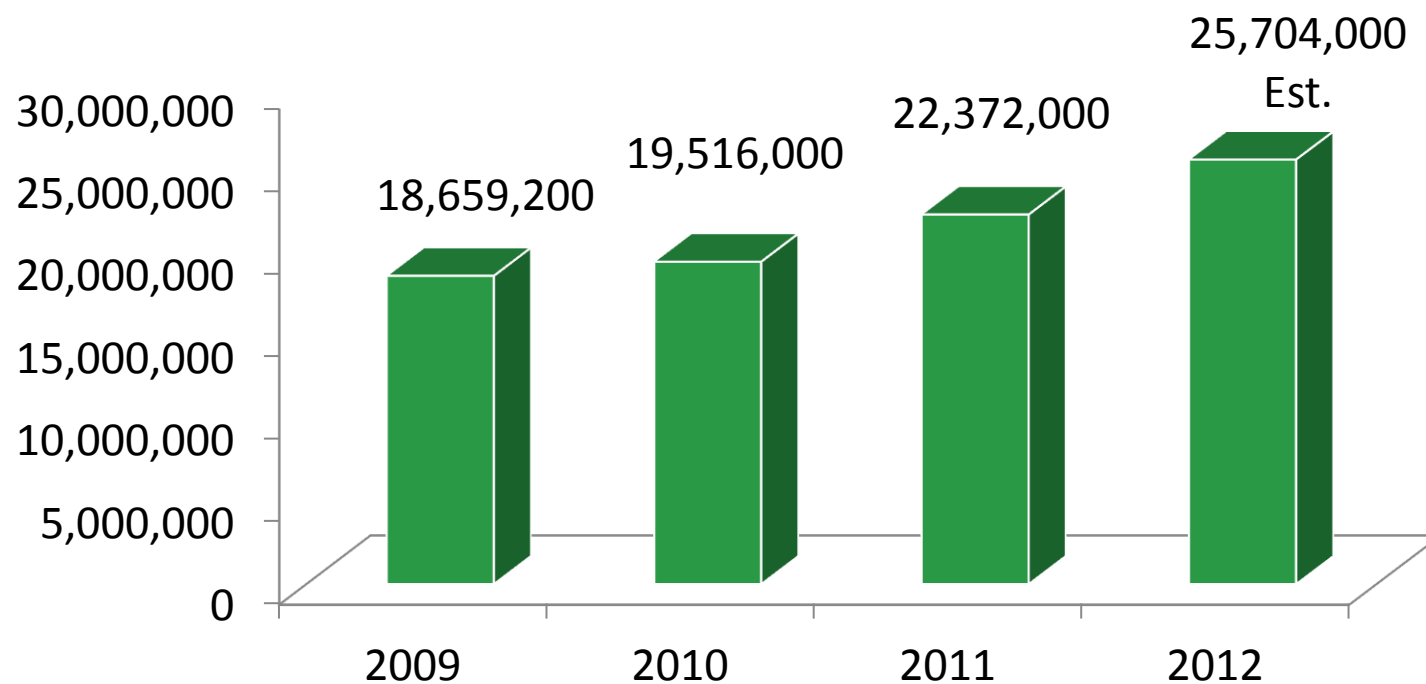
| Islamic | Conventional |
|---------|--------------|
| 1 | 7 |

| Government Entity | Private Entity |
|-------------------|----------------|
| 1 | 7 |

| Local | Foreign |
|-------|---------|
| 6 | 2 |

Tajikistan Leasing Industry

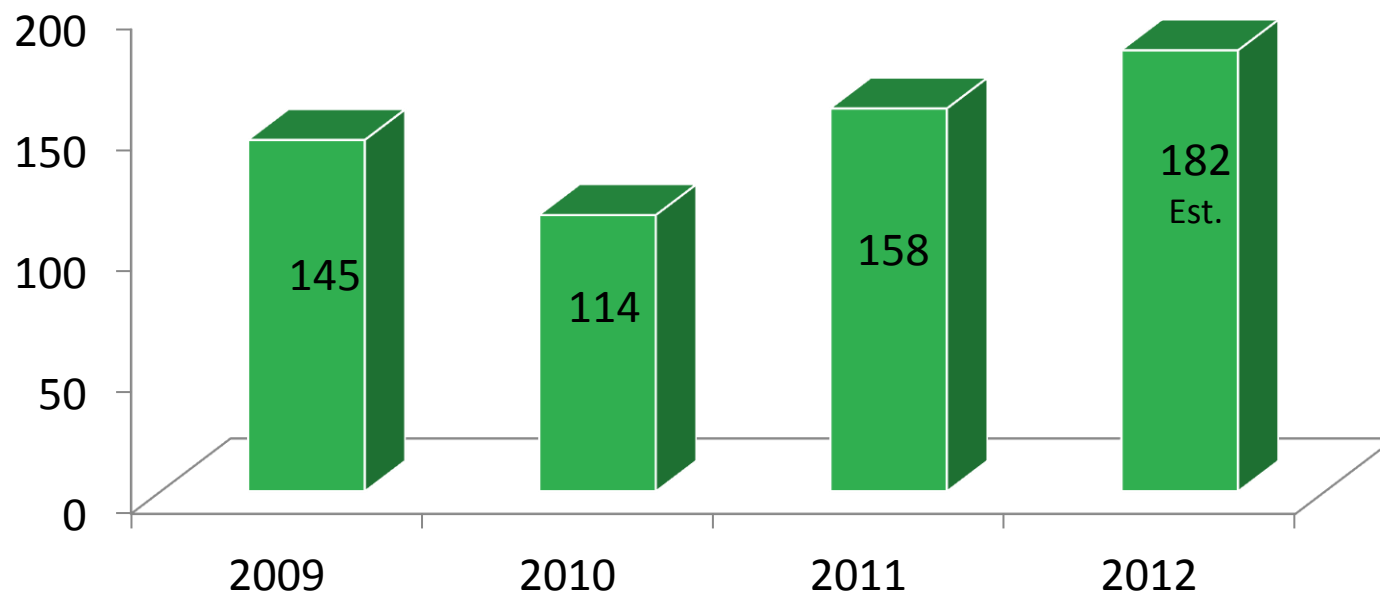
Portfolio of Leasing Companies (TJS)



Source: ABT

Tajikistan Leasing Industry

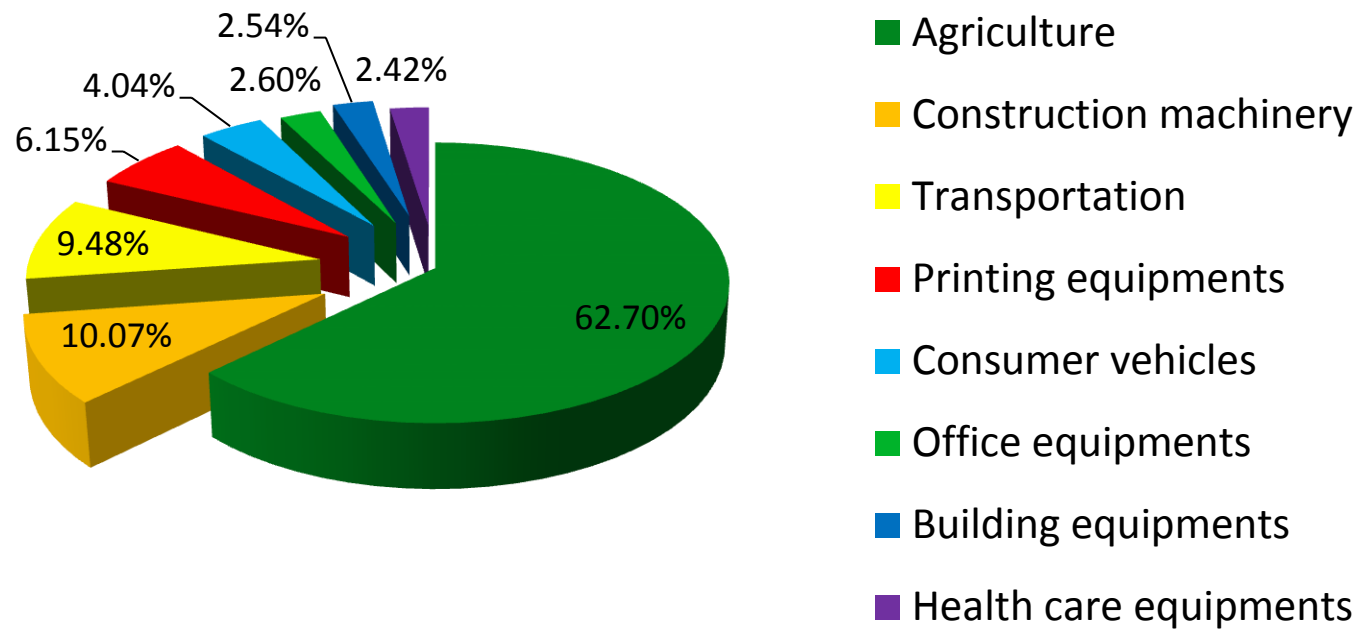
Number of processed leasing applications



Source: ABT

Tajikistan Leasing Industry

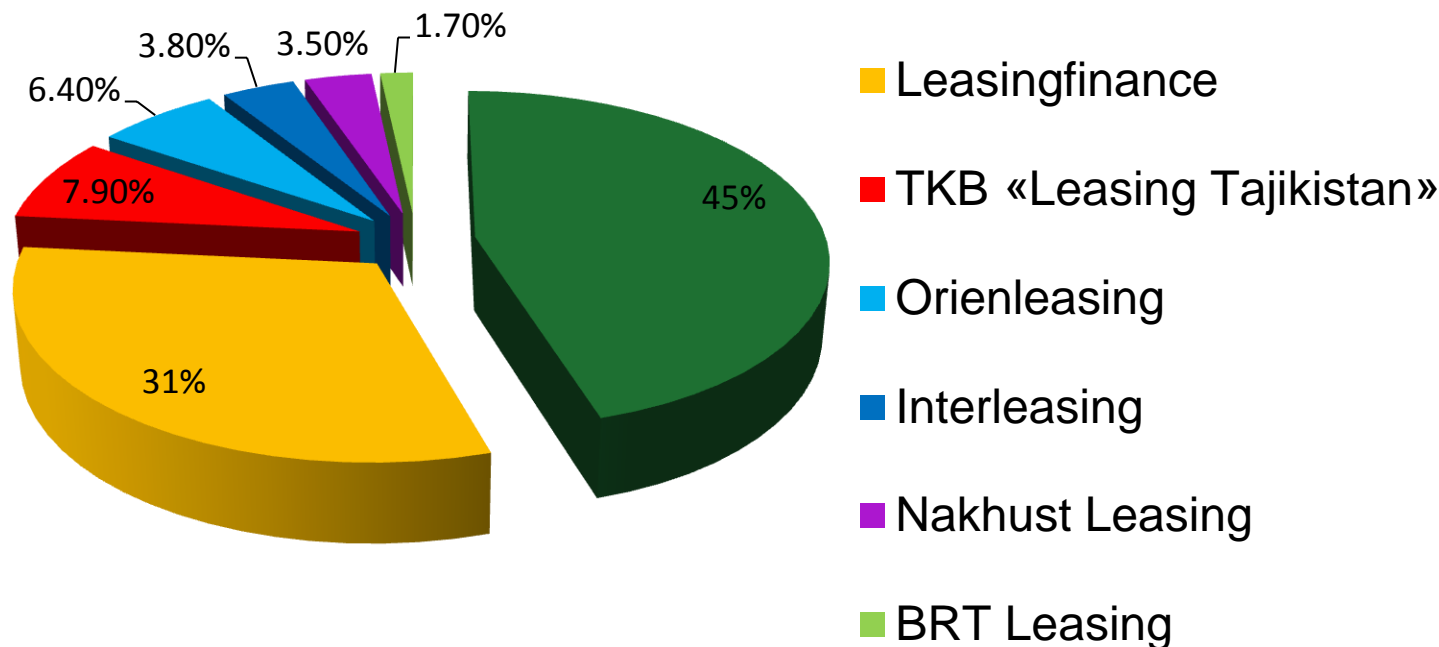
Diversification by sector in 2012 Est.



Source: ABT

Tajikistan Leasing Industry

Market share in 2012 Est.



Source: ABT

Challenges

**Absence of
Regulators**

**High Tax
rates and
VAT on lease
transactions**

**Selective
assets &
Clientele for
providing
lease facilities**

**Lack and
unavailability
of Islamic
Insurance**

Opportunities

Ratification of Islamic Banking and Finance by the Parliament of the Republic of Tajikistan

First Islamic Leasing Company in Tajikistan

With more than 90% Muslim population, demand for Islamic Financial Instruments are increasing

SMEs account for more than 80% of trade sector

Economy poised for higher growth in view of the existing poor infrastructure



CONTACT US



IBRAGIMDZHON TOSHEV

GENERAL DIRECTOR

ORZU ALIEV

FINANCE DIRECTOR

ASR LEASING LLC

100, Rudaki Street, 8th floor, Dushanbe
The Republic of Tajikistan

Tel.: +992 (37) 880 4900

Fax: +992 (37) 884 4900

ibrahim@asrleasing.tj

www.asrleasing.tj