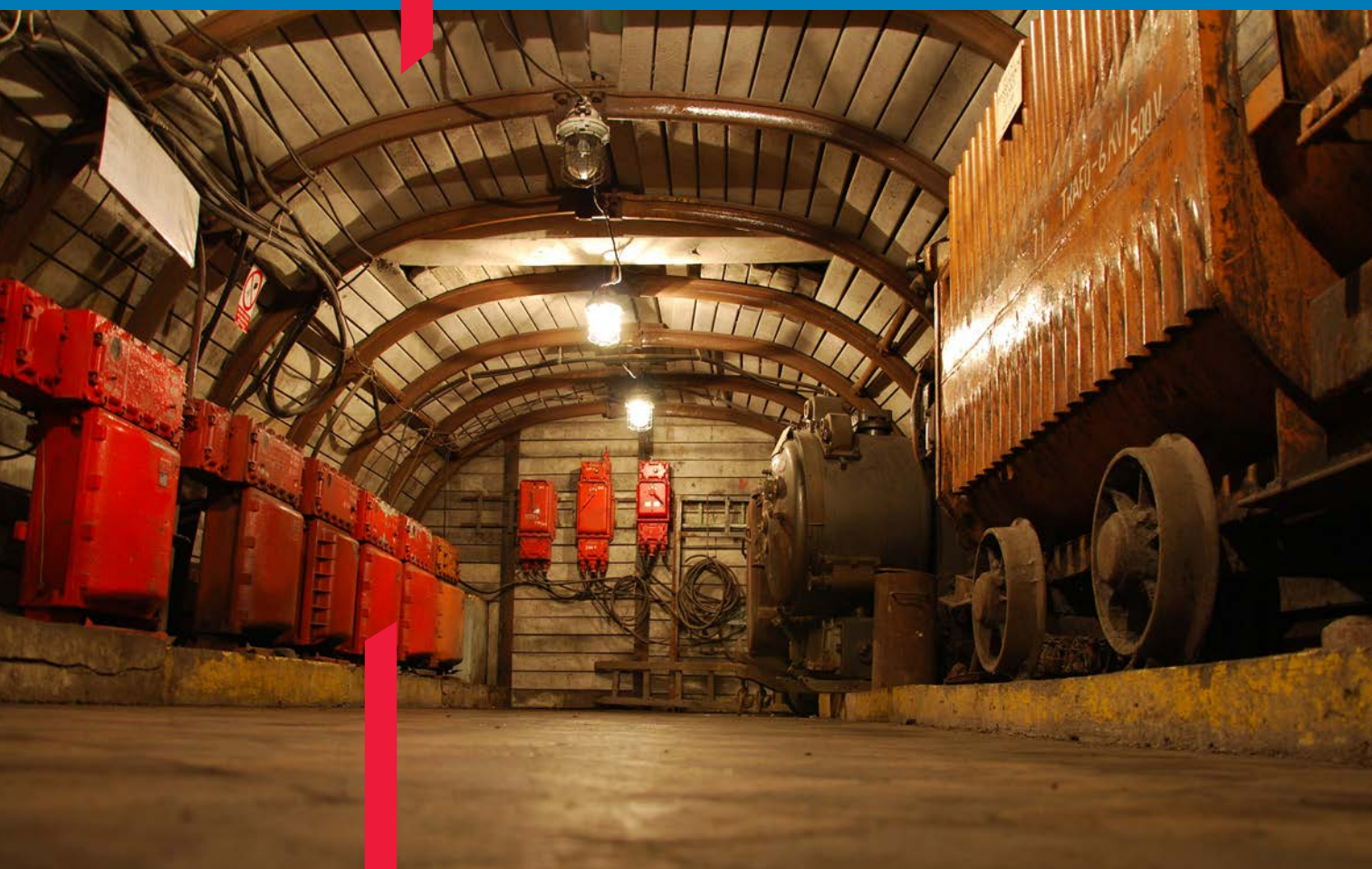


# 1st NATIONAL REPORT

On implementation of the Extractive  
Industries Transparency Initiative in  
Republic of Tajikistan

2014



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3. LIST OF EITI BOARD MEMBERS IN THE REPUBLIC OF TAJIKISTAN

## LIST OF ACRONYMS AND ABBREVIATIONS

|       |                                               |
|-------|-----------------------------------------------|
| EITI  | Extractive Industries Transparency Initiative |
| Ltd.  | Limited Liability Company                     |
| UE    | Unitary Enterprise                            |
| OJSC  | Open Joint Stock Company                      |
| JSCOT | Joint Stock Company of the open type          |
| JV    | Joint Venture                                 |
| GDP   | Gross Domestic Product                        |
| RT    | Republic of Tajikistan                        |
| GER   | Geological and Economic Region                |
| T     | Ton                                           |
| LRT   | Law of the Republic of Tajikistan             |
| GRT   | Government of the Republic of Tajikistan      |
| TC    | Tax Code                                      |
| FEZ   | Free Economic Zone                            |
| VAT   | Value Added Tax                               |
| PSA   | Production Sharing Agreement                  |
| MSG   | Multi-stakeholder group                       |

## **GENERAL INFORMATION**

### **1.1. Extractive Industries Transparency Initiative (EITI)**

Extractive Industries Transparency Initiative (EITI) is an international standard aimed to ensure transparency of revenues received from extracted mineral resources. The initiative allows to monitor extraction and exploration, as well as to standardize, with the help of a multi-stakeholder group, all the revenues in the sector.

EITI is a thorough but at the same time flexible methodology that ensures compliance with international standards in all countries, implementing EITI. EITI Board and EITI International Secretariat is responsible for compliance with the methodology. But its implementation is the responsibility of each individual country. In short, the EITI is a global standard that promotes revenue transparency at the local level. EITI rules define the methodology to be followed by countries in order to comply with the EITI requirements.

The EITI is a coalition of governments, extractive companies, civil society, investors and international organizations. This is reflected not only in the EITI process at the local level, national level, but also at the international level: the EITI Board consists of 20 members who represent governments, companies, civil society organizations, appointed at the International EITI Conference every two years.

### **1.2. EITI in the Republic of Tajikistan**

The Republic of Tajikistan has started the process of joining the Initiative in June 2011. In August 2011, 21 civil society organizations demonstrated their commitment to the EITI and a coalition of civil society organizations «Transparency for Development» has been established.

In order to prepare the country to accede to the given Initiative, a working group from among the representatives of relevant ministries, civil society organizations and companies has been established according to the Government Instruction. The developed set of documents, including a draft Government Resolution on Country's Accession to the EITI, was approved by the Government on 31st of August 2012. Based on cited Resolution (№449 dated on 31.08.2012), the EITI Board was formed from among the representatives of state bodies with involvement of representatives from extractive industries companies and civil society organizations of the Republic of Tajikistan, interested in the implementation of the EITI, at the parity level (a list of members of EITI Board is attached).

On 26 - 27 of February 2013, the 22nd meeting of Extractive Industries Transparency Initiative Board was held in Oslo, Norway. During the meeting the Republic of Tajikistan application aimed to acquire the status of country as a candidate of the EITI was endorsed.

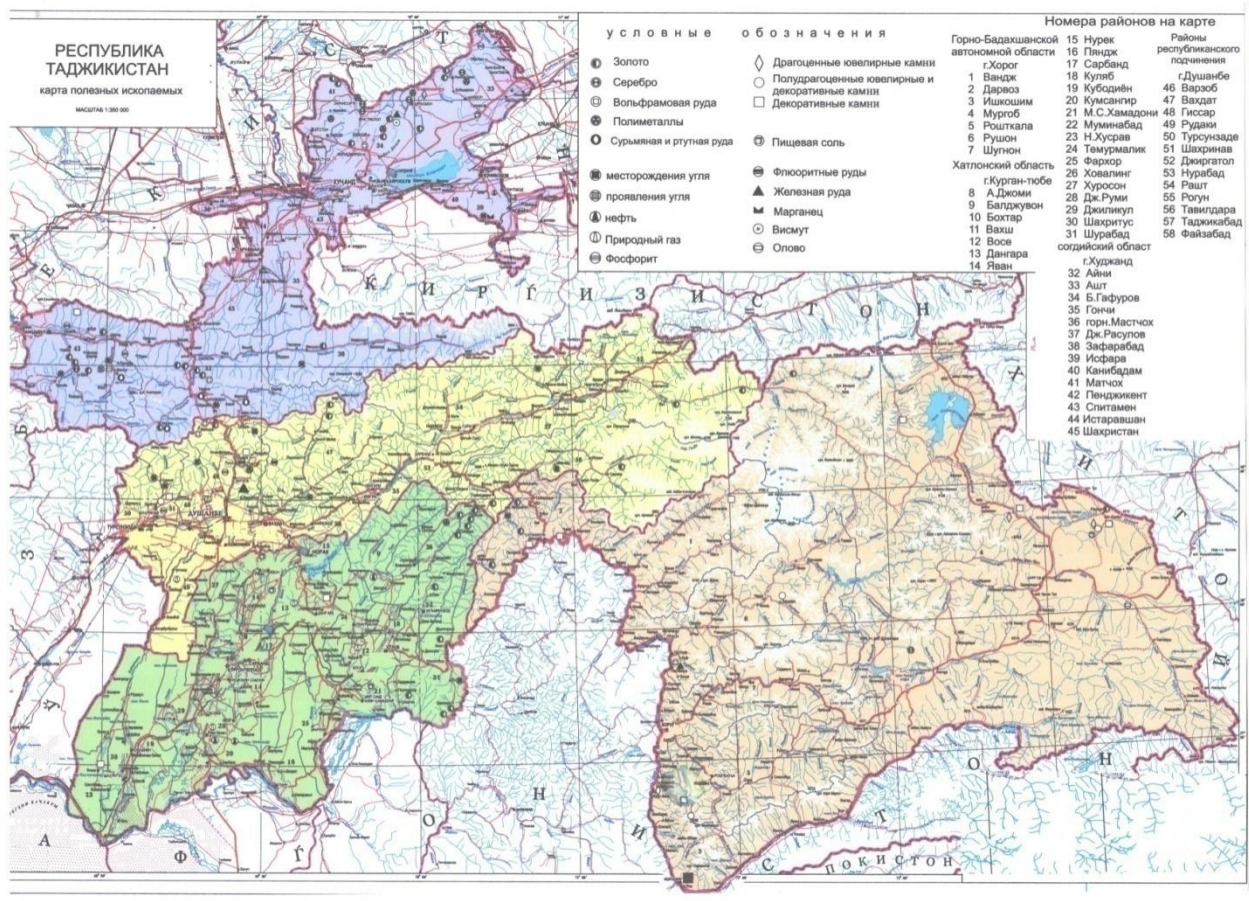
## CONTEXTUAL INFORMATION ABOUT THE EXTRACTIVE INDUSTRIES IN TAJIKISTAN

Tajikistan's extractive industries have an enormous potential. Although the current performance of extractive industries is relatively modest (3.07% of GDP, 4.2% of state budget revenues, 5.18% of employment and 23.25% of exports), the sector can become a leader in the economy in the long term.

### 2.1. Extractive industries overview

2.1. There are rich subsoil assets in Tajikistan. In Tajikistan there were 800 occurrences of mineral resources and more than 600 deposits have been identified, explored and partially prepared for industrial development. These were the deposits and occurrences of coal, lead, zinc, copper and bismuth, antimony and mercury, precious metals, iron, tungsten and molybdenum, oil and gas, fluorspar, strontium, rock salt, boron, ornamental stones, semi-precious and precious stones, construction materials and etc. - more than 50 types.<sup>1</sup>

*Map of mineral resources in the Republic of Tajikistan*



**Source:** Ministry of Industry and New Technologies of the Republic of Tajikistan

<sup>1</sup> Source: Ministry of economic development and trade of RT.

## **Mining sector**

### **Coal**

More than 40 deposits and occurrences of coal with all varieties of this type of solid fuel have been found: from brown to fossil coal, including the coking coal and anthracite.<sup>2</sup> Total expected coal reserves are estimated at more than 4.3 billion tons, including:

|               |                               |
|---------------|-------------------------------|
| ▪ brown coal  | - 144,5 million tons;         |
| ▪ coking coal | - 904,9 million tons;         |
| ▪ fossil coal | - 2292,7 million tons;        |
| ▪ anthracite  | - 254,8 million tons;         |
| <b>Total:</b> | <b>- 4366,5 million tons.</b> |

On the territory of Tajikistan there are 4 areas of the coal-bearing strata exploration (deposits), each of them has a number of characteristics of geological zoning:

1. Zeravshan-Hissor.
2. South Hissor.
3. Pamir-Darvaz.
4. South Fergana.

The largest vast area of coal-bearing strata, which is represented by the maximum number of coal bed, is Zeravshan-Hissor.

According to the Ministry of Industry and New Technologies of the Republic of Tajikistan, the number of subsoil users' organizations that carry out coal production in the industry increased from two to eighteen over the last 14 years (6 - state, 12 - private companies). 14 coal deposits are under the exploration. In general, coal mining is carried out at 18 sites; coal extraction is conducted at 14 of them, and a combination of exploration and extraction work is performed at 4 mining sites.

In 2014, coal extraction was 875 thousand tons, which is 3 times more, compared to 1991 year. The main share of coal production is accounted for by the following public companies: UE «Schacht Fon Yagnob» (54.3%), LLC «Talco - resource» (15.1%), UE «Coney Angishti Ziddi» (9.3%), JSCOT «Angisht» (6.4%), UE «Nazar Aylok» (3.5%), LLC «Sangalt» (5%), and 6.4% of the production is provided by private coal extraction enterprises<sup>3</sup>.

### **Lead and zinc**

As for the reserves of lead and zinc ores, Tajikistan is one of the leading countries in the world. Based on 20 explored deposits and occurrences of lead and zinc in the Republic, 19 lead-zinc (polymetallic) deposits are located within the mining area Karamazar and only Mirhant deposit is located in Central Tajikistan<sup>4</sup>. In Karamazarskom ore deposit area in the

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<sup>2</sup> State Register of Reserves of coal by deposits of the Republic of Tajikistan for 2009. Dushanbe. Gosgeolfond. 2010.

<sup>3</sup> Abdurahimov B.A., Ohunov R.V. The coal industry in Tajikistan: raw materials, the state and prospects of development. Dushanbe: Mineral resources, 2011. - 248 p.

<sup>4</sup> Bahdavlatov R.D.. Mineral resources of Tajikistan // Mining Journal. 2012. Special release.

northern part of Tajikistan there are about 200 mineral resources sites (deposits and occurrences) with lead and zinc. National register of mineral reserves accounted for 24 of polymetallic deposits.

Outstanding characteristic of these sites is their complexity: in addition to the main elements - zinc and lead- ores contain industrial concentrations of silver, copper, cadmium, bismuth, gold, molybdenum, antimony, fluorite, which increases the value of ores<sup>5</sup>.

Currently, the total amount of geological reserves at 16 deposits of Tajikistan comprises more than 10 million tons of lead and almost as much zinc<sup>6</sup>. More than one billion tons of lead-zinc ore have been explored only at the Bolshoy Konimansur deposit and mineral resources sites of Altyn Topkansky ore field, most of which can be excavated through open mining. In addition to lead, zinc, silver, bismuth, cadmium there is a number of valuable associated components in extracted ore.

LLC «Tajik-Chinese mining company», established by»China Global New Technology Import and Import, Co. Ltd» (China's share - 100%), started its operations since fall 2009 in the north of Tajikistan. The company has 48 million tons of lead-zinc ore in it's register at the deposits in Zarnisor ore field. The company was also issued with a license for geological exploration of non-ferrous metals (08.06.2011 - 06.08.2016).

Zarnisori Shimoly deposit (former Altyn Topkan deposit) is one of the largest mineral resources sites in Central Asia. Selective flotation scheme to produce lead and zinc concentrate was applied at the ore-processing plant of the company. The designed capacity of ore-processing factory - 1 million tonnes of ore per year. It is planned to reach the volume of processing up to 3 million tons by 2017.

Ltd. TA «Development Group LLC» has received a license for the production of lead and zinc for the period from 2009 to 2016 at the Gudas deposit in Asht district, northern part of the country.

## Copper

In Tajikistan, all reserves of copper at the national register are referred to an integrated copper-containing fields; in fact copper deposits are not available in the country. Copper is an associated component in the polymetallic (group of deposits at the ore field Altyn Topkan), copper-bismuth-silver (Almadon and Konimansur), tungsten (Maikhura), copper-gold (Taror, Burgundy), silver-polymetallic ores (deposits of ore field Konimansur ). In the Pamirs a Shirgtugak copper deposit and a significant number of occurrences of copper have been found. LLC «Kuhi Zarrin» is engaged in geological exploration of copper and nickel at the Hukas deposit, located in Darvoz region, Pamir, based on a license (for the period: 20.06.2006

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<sup>5</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>6</sup> Bahdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

- 06.20.2016). According to the Ministry of Industry and New Technologies of the Republic of Tajikistan, copper production is carried out in parallel by LLC JV «Zarafshan».

The National Register of Reserves in the Republic has around 150 thousand tonnes of copper and 14 deposits<sup>7</sup>.

### **Bismuth**

Stocks of bismuth are in copper-bismuth, magnetite-bismuth, gold-sulphate, polymetallic (lead-zinc) deposits at the Karamazar mining site in the northern part of the country, gold deposits of the Central Tajikistan and tungsten ore deposits on the southern slope of Hissor range<sup>8</sup>.

### **Antimony and mercury**

Tajikistan ranked third as the country with proven reserves of antimony (after China and Thailand) in Asia and ranked first among the CIS countries. One of the distinguished areas is Zeravshan- Hissor mercury-antimony zone with a width of 35 km and a length of 200 km and a major metallogenic potential of antimony reserves<sup>9</sup>. The most significant reserves of these ores are concentrated at the Dzhizhikrutsk and Konchochsk ore fields. Antimony along with mercury is one of the leading elements that determine the metallogenic characteristics of the Northern region of the country. Antimony is available in 72 sites. Most of them (42 sites) are located in Penjikent geological and economic district (GED). Least antimony sites (4) are localized in GED Kuhistoni Mastchoh, the rest is located in Ayni GED. In-depth exploration was done at the following eight sites - Turk-Parida, Kara-Kamar, Valangi-Daroz, Chorroha, Buzinova, Gurdara, Jijikrut and Skalnoe. Tajikistan is currently virtually the only country in the CIS that has antimony reserve with good quality ores and highly reliable prerequisites of significant expansion of its metallogenic potential.<sup>10</sup>

Currently, TA LLC JV «Anzob», established by the American company Comsup Commodities Inc, (the US share - 100%) is the only company that has a license for geological exploration and extraction of antimony. The company is based in Sughd Oblast and is specialized in underground mining and processing of ore and production of mercury - antimony concentrate.

The main raw material resource base of TA LLC JV «Anzob» is a mercury-antimony deposit at the Jijikrut site. Projected data of exploration of lower part of the site indicates the possibility of further increase in high quality antimony ore reserve and attributes them to gold containing sites (content of antimony - more than 4%, mercury - more than 1%, gold - more

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<sup>7</sup> Bahtdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

<sup>8</sup> Bahdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

<sup>9</sup> Bahdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

<sup>10</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special. release.

than 2 g / t). Pindar antimony deposit and Kanchoch gold-antimony-mercury deposit are among the other raw material resource sources of TA LLC JV «Anzob»<sup>11</sup>.

## Gold

There are three gold mining regions on the territory of Tajikistan- Karamazar, Southern Tien Shan (Central Tajikistan) and the Pamirs. The main deposits, with the key balance resources, are located in the Central Tajikistan (Taror, Djilay, Chore, Duoba). According to the characteristics of the genesis of alluvial deposits, the territory of Tajikistan, related to the Tien Shan -Pamir alluvial gold deposits zone, is divided into six areas: Fergana, Zeravshan, Hissor, South Tajik, Darvaz, West Pamir and Eastern Pamir. Deposits and occurrences of alluvial gold in the Republic are located in four areas: in river basins Yakhsu, Saryob, Muminabad and Panj<sup>12</sup>.

In the northern part of Tajikistan industrial gold mining sites are mostly located within the Tajik part of Karamazar. Of 17 explored gold deposits and occurrences, two (Shkolnoe, Charby) have been earlier exhausted and three of them are currently under the development (Aprelevka, Kyzyl-Ceku, Burgundy), and two sites are prepared for excavation (Ikkizhelon, Chashma-Dinar). The prospect of locating new gold deposits in the region is very high. Geological exploration, conducted in 1970-1990-ies in the region within its main ore areas in Karamazar and Mogoltau, found 250 ore occurrences and ore points of gold and 11 expected and promising gold areas, which detailed exploration might result in discovering of several potential gold site<sup>13</sup>.

Pakrut gold deposit is located at the southern slope of the Hissor Range, 107 km away from Dushanbe city. At present 33.5 tons of gold at the Pakrut deposit have been registered in the national register. Results of geological exploration in recent years show that projected resources of gold in this deposit comprise not less than 116.8 tonnes.

LLC «Pakrut» company, which received a license for exploration for the period from 01.04.2004 to 01.04.2014, is developing deposits of precious metals in Pakrut. This deposit was discovered back in 1972. 100% of LLC «Pakrut» equity stake used to belong to the British company Kryso Resources Plc, which operated in Tajikistan since 2004. In 2014 company's equity has been transferred to the Chinese corporation China Nonferrous Metal International Mining Co., Ltd.

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<sup>11</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>12</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>13</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

In Pridarvaz district deposits of alluvial gold a number of occurrences of hard-rock gold and small placer gold deposit Yakhsu have been found in the valleys of the rivers Vakhsh, Hingou, Surkhob, Panj<sup>14</sup>.

Within Darvoz region in the Pamir Mountains, eastern part of the Tajik-Afghan Basin and in the upper Zeravshan Valley, dozens of promising alluvial and alluvial-proluvial types of placers have been identified and explored at a depth of 60 m. The hard-rock gold in the Pamir is embeded at the Rangkul and Sauksay deposits. It worth mentioning the gold placers at the sites of Eastern Pamirs, Sasyk and Western Pshart rivers basins.

Ltd. JV «Zeravshan», established jointly with the mining company «Zichin» of the People's Republic of China (the Government of the Republic of Tajikistan - 25%, China - 75%), one of the largest enterprises in the industry, has virtually a complete technological cycle: excavation - processing - refining in order to produce ready -made gold bullion.<sup>15</sup>

The main raw materials of Ltd. JV «Zarafshan» are gold-containing ledge ore deposits in Dzhilay and Taror, as well as Hirskhona, Olympic, North, Kuduk in Sughd oblast. Dzhilay ore deposits are free - milling deposits. Extraction of gold from ore by direct leaching reaches 93%. Exploitation of deposit is done by open mining method (open-pit mine).

Taror mine is the largest prospective resource base of Ltd. JV «Zarafshan». The trials, carried out by direct leaching, allowed to extract 78.94% of gold, 18.5% of silver. Ore processing reached 1750-1826 thousand tons per year in some years. At the same time gold extraction was 89-91,15%.<sup>16</sup> The Company will continue exploration work in peripheral areas of gold deposits now being developed - Dzhilay, North Dzhilay, Taror and Hirskhona in Sughd oblast. These deposits can be developed even for 10-15 years, thus increasing the volume of extracted raw materials.

STK LLC «Aprelevka» was established in 1996 on the basis of the Kairakkum mine, involving Canadian company «Gulf international minerals Ltd» (Government of the Republic of Tajikistan - 51%, Canada - 49%).

The raw material base of the enterprise is Aprelevka, Kyzyl-Cheku, Burgunda deposits, other smaller deposits, exploited openly, and Ikkizhelon with underground mining. The average productivity of the company - 180 thous. tons of ore per year. The main products - gold-silver alloy (dore gold), which is subsequently processed at the factory «Vostokredmet» and produced as a chemically pure gold of the highest standard (999.9) and a silver of 999.5 standard. In 2010, JV «Aprelevka» received an additional license for exploration at the Dashtitillo site in Ayni district for a period of 5 years: from 20.12.2010 to 12.20.2015 period of time.

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<sup>14</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>15</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>16</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

Yahsuyskie gold placer, located in Darvoz mountainous area, southern part of Tajikistan, is developed by LLC JV «Tilloi Tojik» and several prospectors' teams<sup>17</sup>.

Chinese company «TBEA Dushanbe mining» is working on exploration of gold at the East Duoba and Upper Kumarg deposits in Aini district of Sughd Oblast (exploration license from 31.10.2009 to 10.31.2016). The Company intends to confirm the stock of these deposits, projected back in soviet times. According to soviet data, the average content of gold in the ore is more than 2 grams per 1 ton in the deposit. By mid-2015 the company plans to complete geological surveys in selected fields and begin construction of ore-processing plant.

LLC «Sarwat» - a company, specializing in the exploration and production of precious metals, with involvement of qualified and experienced geologists from Canada, Australia and Russia, implements a project to carry out geological exploration works in accordance with international standards at the gold occurrence Rumri, located in Tavildara district, at the height of 3800-4100 meters. In 2013, the company extended exploration license for a period of 3 years. Operation of Ltd. «Sarwat» and «Rumri» project development are funded by Zarmadan Gold Ltd (formerly Morano Resources Ltd). Zarmadan Gold Ltd was registered in March 2011 at the British Virgin Islands as an investment company for the exploration and extraction of natural resources in Central Asia.

Since January 1, 2015, according to the Ministry of Industry and New Technologies of the Republic of Tajikistan, the main production of gold was carried out by Ltd. JV «Zarafshan» Company (60%), STK LLC «Aprelevka» (14%), Ltd. JV «Tilloi Tojik» (15.2 %), Artel «Odina» (7.6%) and other companies (Artel «Pamir», LLC «Kifty kovi ganj», LLC «Takom Gold», LLC «Soyuz-zar», LLC «Abdulaziz», Ltd. «Nasiri», LLC «Barakati Istiqlol»; 3.2%).

## Silver

Tajikistan is the largest country with silver-ore deposits in the Central Asia. Proven and probable silver reserves are over 100 thousand tonnes. Mainly deposits are concentrated in the north, mining district of Karamazar, where deposits are located such as silver-polymetallic deposits of Big Konimansur, Konimansur, Kandzhol and copper-bismuth-silver deposits Almadon, Konimansur (lower levels), and others.<sup>18</sup>

Currently, one of the world's largest deposit of silver-porphyry ore - Bolshoy Konimansur (Kanimansur Kalon) has been explored and prepared for development and the estimated reserves and projected silver resources amount to more than 70 thous. tons.<sup>19</sup> There are more than 90% of proven reserves of silver in the country.

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<sup>17</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>18</sup> Bahtdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

<sup>19</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

In Tajikistan preliminary exploration of two silver-ore deposits is carried out. They are Akdzhilga (Pamir) and Mirhant, near Taror gold deposit, which is characterized by extremely favorable mining conditions. Exploration of Akdzhilga deposit is carried out by LLP "S.A.Mineral resources" on the basis of a license, issued for a period of 10 years: from 15.09.2006 to 09.15.2016. Development of these deposits will allow Tajikistan to be one of the leading countries in silver production among the CIS countries and globally. Silver was also found in the Pamirs, i.e. in Tokuzbulak, Zurchertsek deposits. Ore contains lead, zinc, copper, gold, antimony, bismuth, amalgam and cadmium, besides silver.

Chinese Mining Company LLC «Din Shin He» obtained a license for the processing of debris (residual discard) and started the construction of ore-processing factory.

## **Iron**

The most thoroughly explored deposit, among all iron ore deposits, is Shohkadambulak, located on the southern slopes of the Kurama Range, in the northern part of the country, which total resources are estimated at 300 million tons. It consists of several sections of the total area of 10-12 km<sup>2</sup>. In addition to magnetite (39,6 % Fe) ore contains commercial concentrations of bismuth, cobalt, copper, lead, zinc, silver, gold, gallium and other components that significantly increase the value of the site<sup>20</sup>.

In addition, Bartsch iron ore deposits have been identified and estimated in the Pamirs, with probable reserves of 300 million tons, and Buvak, near the city of Dushanbe. Projected reserves of iron are estimated at several hundred million tons.<sup>21</sup>

## **Wolframium (tungsten)**

Two deposits of tungsten reserves - Djilay and Maikhura and ore occurrences Ushturgardan have been registered in the national register. Maikhura deposit and Ushturgardan ore occurrences are located on the southern slope of the Hissar ridge, and Djilay - on the southern slope of the Zeravshan Range<sup>22</sup>.

Maikhura deposit has been explored in details and prepared for development; besides tungsten, ores contains lead, stannum, gold, and other elements. The site was under the operation from 1941 to 1970; an addition in-mine exploration took place from 1972 to 1975. The deposit consists of four ore mine fields. All of them are located close to each other, with only a small distance between them. Sometimes they overlap, which is only to the benefit of mining. The vertical scale of deposits is over 200 meters. In the area there is a waste

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<sup>20</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>21</sup> Bahdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

<sup>22</sup> Bahdavlatov R.D. Mineral resources in Tajikistan // Mining Journal. 2012. Special release.

processing dumping area, left from the previous years, with 250 thousand. tons of waste, which is a man-made mineral resources site, containing tungsten, zinc, algam<sup>23</sup>.



*Maikhura tungsten deposit area*

In the Pamirs tungsten deposit Ikar has been discovered, which value increased due to the availability of gold, cobalt, copper, silver and molybdenum in its ore.

### ***Oil and gas sector***

Tajikistan's oil and gas areas are located within the two oil and gas fields: on the territory of South-West of Tajikistan and north of Tajikistan. Regarding the tectonic aspect, they are located within the Afghan-Tajik (29.4 thous. km<sup>2</sup>) and West Fergana (5.2 thousand. km<sup>2</sup>) basins.

Raw hydrocarbon deposits are estimated as 1033,76 mln tons of oil equivalent, including 857 billion m<sup>3</sup> of gas, 117.6 million tons of oil and 36 million tons of gas condensate<sup>24</sup>. As of January 1, 2014, on the territory of Tajikistan, recoverable oil reserves have been registered in 21 deposits (approximately 2.8 million tonnes), free gas (plus gas cap) has been registered in 10 deposits (5118 million m<sup>3</sup>), and gas - condensate has been registered in 6 deposits (about 254 thousand t)<sup>25</sup>.

Hydrocarbon resources of the Republic are poorly explored. According to SRC, as of January 1, 2014, the initial proven reserves of oil and condensate were about 40 million tonnes, of which only 11 million tonnes can be classified as recoverable. At the same time the remaining liquid hydrocarbon reserve is about 31 million tonnes, including around 3 million tonnes of recoverable reserves. A similar situation is related to natural gas: balance reserves are about 5.1 billion m<sup>3</sup>, remaining - 3.5 billion m<sup>3</sup>.<sup>26</sup>

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<sup>23</sup> Azim Ibrokhim, Gul Sherali. Status of mineral resource base and prospects of development of the mining industry in Tajikistan // Mining Journal. 2012. Special release.

<sup>24</sup> Source: The State Unitary Enterprise "Nafta Gas".

<sup>25</sup> Classification of deposits and probable reserves of mineral resources (Resolution of the Government of the Republic of Tajikistan. 2009, № 429).

<sup>26</sup> Classification of deposits and probable reserves of mineral resources (Resolution of the Government of the Republic of Tajikistan. 2009, № 429).

### South-west of Tajikistan<sup>27</sup>

Within the South-West of Tajikistan there are five major geostructural zones: Dushanbe, Kafirnigan, Vakhsh, Kulyab and Obigarm.

#### *Dushanbe zone*

The area of promising land in this zone is 1.4 thousand. km<sup>2</sup>. Projected recoverable oil reserves are estimated at 7.0 million tons, gas - 37.0 billion m<sup>3</sup>.

The following three deposits have been found on the territory of the basin: Oil - Shaambary, gas - Andygen and Komsomolskoye.

#### *Kafirnigan zone*

The area of its promising land is 8.9 thousand. km<sup>2</sup>. Projected recoverable oil reserves are estimated at 17.057 million tonnes, free gas - 227.4 billion m<sup>3</sup>.

This area is poorly explored by geophysical methods, as well as by deep excavation.

#### *Vakhsh zone*

Area of promising land is 3.7 thousand. km<sup>2</sup> in Vakhsh basin. Projected recoverable oil reserves are estimated at 22.9 million tons, gas - 151, 9 billion m<sup>3</sup>.

Vakhsh zone is characterized by relatively high exploration through drilling operations and geophysical studies; three deposits have been found in the Vakhsh basin: oil - Kamarborik, Safedteppa and gas - Surhsimo.

#### *Kulyab zone.*

Promising area of Kulyab zone is 8.6 thousand. km<sup>2</sup>. Projected recoverable oil reserves amount to a total of 20,275 million tonnes and almost- 19,275 million tons - are located in the Paleogene oil and gas bearing complex. Projected recoverable reserves of free gas comprise 187.0 billion m<sup>3</sup>.

### Northern Tajikistan<sup>28</sup>

Total initial potential of recoverable reserves of hydrocarbons in the north of Tajikistan is estimated as 108 million tons of equivalent fuel, including oil - 47.5 million tons, gas - 53 billion m<sup>3</sup>, condensate - 7.5 million tons.

In the area of West Fergana 10 deposits have been discovered with a total of 37 deposits, of which 25 - oil deposits and 12 - gas and gas-condensate deposits. Currently, oil production is about 15 thousand tons, gas production is 3-5 million m<sup>3</sup>.

The largest deposit is Niyazbek at the Northern part of Karakchikum. The initial reserve of oil is 5 057 thousand. tonnes. The initial recoverable reserve is 1 564 ths. tons. This deposit is located within the licensed area of «Petroleum Sughd».

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<sup>27</sup> Yushin V.I. Analysis of geological and geophysical materials of Southwestern part of Tajikistan. Scientific research report. Writings of TO VNIGNI. Dushanbe, 1978.

<sup>28</sup> Mavlon Subhonkul. Oil and gas: the main fuel and energy potential of the Republic of Tajikistan // Minbari Khalq, June 2013

Oil and gas fields exploration in south-west of Tajikistan is the responsibility of: State unitary enterprise «Nafty Gas», involved in exploration at Patinak oil field (15.9% of all oil reserves); LLC «Salosa» that operates at such deposits as Mienborik, Safedtepa, South Kum (27.85%); «Kulob Petroleum Limited» Company operates at the deposits Usunihor, South Pushion (1.47%); LLC «Azizi» operates at the Shaambary mine field (3.05%); JSC «Hasan and C» operate at the Selduz mine field (0.25%). Within Northern Tajikistan - JV «Petroleum Sughd» operates at 11 deposits (50.6% of all oil reserves).

JV «Petroleum Sughd» (56.28%), SUE «Nafty Gas» (26%), «Kulob Petroleum Limited» (8.71%), CJSC «Hassan and C» (0.83%) companies have reserves of free gas (plus gas cap).

As of 1 January 2015, total amount of extracted resources in the country were: Oil - 7.29 million tons, gas - 8.16 billion m<sup>3</sup>, condensate - 0.49 million tons.

## **2.2. Legal framework of the mining sector in Tajikistan**

According to the RT Law «On Subsoil», subsoil assets are an exclusive state property and the state guarantees their effective use in the interests of its people (article 2 of the RT Law).

State policy in the sphere of subsoil use is determined by the President of the Republic of Tajikistan Emomali Rahmon in his Message to the Majlisi Oli of RT, as of 23 January 2015, which stated that «in present conditions efficient and rational development of mineral resources in Tajikistan, financing of mining and processing of mineral resources, geological exploration, discovery of new deposits by attracting domestic and foreign investments is regarded as one of the most important areas of industrial development and the solution of social problems, especially the creation of new jobs.»

The base of legal regulation of subsoil use in the Republic of Tajikistan is established by the following laws and regulations:

- RT Law «On Subsoil»
- RT Law «On Production Sharing Agreements»
- RT Law «On Precious Metals and Precious Stones»
- RT Law «On investments»
- RT Law «On licensing of certain activities»
- RT Law «On Concessions»
- Tax and Customs Codes and etc

### **Law «On Subsoil»**

The law «On Subsoil» was adopted in 1994 and it has been revised and amended in 1995, 2008 and 2010.

The law «On Subsoil» contains fundamental terms, creates the basic legal categories used in the mining industry, defines the responsibilities of the Government of the Republic of

Tajikistan and the individual authorized state bodies in mining industry, and identifies the main stages of mining.

One of the major drawbacks of the Law «On Subsoil» was that the companies - holders of licenses for geological exploration, i.e, geological prospecting and exploratory work, were not sure if in case of detection and confirmation of commercial recoverable reserves, a license for the development of this deposit and sale of the extracted raw materials will be provided to them and not to any other companies that are able to offer significantly larger amounts during the tender than the company that was involved in geological exploration.

Considering the above, the Article 8 was amended in the law «On Subsoil» (RT Law dated on 31.12.2008 №471), and instead of «priority right» of investor, conducting geological exploration work at his/her own expense, now there is «an the exclusive right to obtain a license for the right to develop the deposit.»

Another significant change made to the law (RT Law dated on 31.12.2008 №471) was an amendment made in the Article 10, which gives the right for exploration, production and storage of radioactive waste materials to legal entities and organizations, enterprises and citizens, including foreigners, registered in the Republic of Tajikistan, regardless of ownership. In past, only the state-owned enterprises of the Republic of Tajikistan had a right to carry out these operations.

Article 46 of this Law was amended (RT Law dated on 31.12.2008 №471) to ensure compensation of subsoil user's costs for prospecting, evaluating and exploratory work.

The state guarantees equality of rights between foreign and domestic investors, avoiding any discrimination against investors based on their nationality, ethnicity, language, gender, race, religion, place of economic activity, as well as the country of origin of the investor or investments.

### **Tax Code of RT**

In accordance with Article 121 of the Tax Code of the Republic of Tajikistan, costs of geological exploration and preparatory work for the extraction of natural resources are considered as financing in fixed assets and shall be deducted from the gross income as depreciation expenses.

According to article 109 of the Tax Code of RT, starting from January 1, 2015, income tax will be 24%, and from January 1, 2017 it will be 23%, but not less than 1% of gross income. Previously, income tax was 25%.

In accordance with Article 110, new enterprises, created in the area of goods production in a year of state registration and starting with the year, following the year of the initial state registration, shall be exempted from income tax, when founders invest below volume of investments, taking into account minimum volume of investments set by legislation, into the authorized capital of these enterprises, for a term of:

- 2 years, if investment is equivalent to 500 thousand USD;

- 3 years, if investments are the equivalent of more than 500 thousand USD and up to 2 million USD;
- 4 years, if investments are the equivalent of more than 2 million to 5 million US dollars;
- 5 years, if investments exceed the equivalent of 5 million USD.

According to paragraph 4 of Article 169 of the Tax Code of the Republic of Tajikistan, import of production and technological equipment and its components to form or replenish authorized fund of the company or technically upgrade existing production, shall be exempted from VAT.

The rate of the value added tax is 18% of taxable income, earlier this rate was 20% (Article 181 of the Tax Code of the Republic of Tatarstan).

## Customs Code

According to paragraph 4 of Article 345 of the Customs Code, import of production and processing equipment and its components shall be exempted from customs duties, as well as personal property, imported to the Republic of Tajikistan by foreign employees of enterprises with investments for their own needs.

As a result of improving the legal framework with regard to attracting investment, during the tender for a license to conduct exploration and mining operations at the sites up to 10 investors can claim for the same site.

While carrying out investment activities in developing countries and countries with transition economies, foreign investor runs the risk that in the event of changes in the law, he/she might be left with no future financial results. In this regard, the Constitution of the Republic of Tajikistan stipulated that the laws, establishing new taxes or worsening the position of the taxpayer, shall not be retroactive (Article 45 of the Constitution of RT).

State guarantees, ensured to foreign investors, are the priority in the current legislation. According to the legislation, foreign investors on the territory of Tajikistan shall be provided with full and unconditional protection of rights and interests, and equal rights of foreign and domestic investors shall be guaranteed.

The favorable investment climate helped to attract large investments in the oil and gas industry in the Republic. Today, geological and geophysical works are carried out at the perspective areas by such companies as «Gazprom» (Russia), branch of «Bohtar Operating Company B.V.» in RT, which is the operator of three companies, with a license to carry out exploration work in the Southern part of Tajikistan, such as «Kulob Petroleum Limited» (America), Ltd. «Total I and P Tajikistan B.V.» (France) and a branch of LLC «Si En Pi Si Central Eja B.V.» in Tajikistan (China), CJSC «Somon Oil» (Switzerland) and others.

In Tajikistan 4 free economic zones have been created, which have already attracted the attention of investors from different countries. These zones are FEZ «Sughd», located in the

southwest of Khujand, FEZ «Panj» and «Dangara», located in Khatlon region and FEZ «Ishkashim», located on the territory of Ishkashim district of GBAO. In this area, investors, who carry out their activities, shall be exempted from all taxes and customs duties, except for social tax.

Government of the Republic of Tajikistan pays special attention to the improvement of the current legislation, makes revision and amendments aimed at improving the investment climate in the exploration and mining industries. In recent years, the Law «On investment agreements» (19.03.2013, №944), the Law «On coal» (03.07.2012, №870), the law «On oil and gas» (18.03.2015, №1190) have been adopted and a draft new Law «On subsoil and subsoil Use» is being drafted.

The Republic of Tajikistan Law «On investment agreements» provides investor the opportunity to select the subsoil use operation in Tajikistan. Once the given Law is adopted the investor will have a right to choose the most appropriate form of cooperation with the state, in particular on the basis of licenses and production sharing agreement or based on the license and investment agreement.

The investment agreement will provide investors the opportunity to get the most favorable mode of interaction with the state, through negotiation with the Government of the Republic of Tajikistan, while carrying out activities in the Republic of Tajikistan. Moreover, it is expected that in the framework of investment agreements the investor will have a right to choose the most favorable tax regime for his/her activities.

The complete list of normative legal acts that regulate the subsoil use is as follows:

- Constitution of the Republic of Tajikistan (1994);
- Civil Code of the Republic of Tajikistan (1999);
- Tax Code of the Republic of Tajikistan (2012);
- Customs Code of the Republic of Tajikistan (2004);
- Labour Code of RT (1997);
- RT Law «On Subsoil» (1994);
- RT Law «On investments» (2007);
- RT Law «On licensing of certain activities» (2004);
- RT Law «On Production Sharing Agreements» (2007);
- RT Law «On Concessions» (2011);
- RT Law "On State Secrets" (2014);
- RT Law «On Precious Metals and Precious Stones» (2001);
- RT Law «On Investment Agreements» (2013);
- RT Law «On Oil and Gas» (2015);
- RT Law «On state regulation of production and turnover of certain types of petroleum products» (2007);
- RT Law «On coal» (2012);
- RT Law «On circulation of explosive materials of civilian designation» (2004);
- RT Law «On industrial safety of hazardous production facilities» (2004);
- RT Law «On currency regulation and currency control» (1995);
- RT Law «On Radiation Safety» (2003);
- RT Law «On Registration of legal entities and individual entrepreneurs» (2009);

- RT Law «On state registration of immovable property and rights to this property» (2008);
- RT Law «On inspection of business entities» (2006);
- RT Law «On the legal status of foreign citizens» (1996);
- Regulation «On licensing of certain types of activities" (2007);
- Regulation «On the Main Department of Geology under President of RT» (2006);
- Regulation «On State Fund of geological information on subsoil of RT» (1997);
- Regulation «On the Ministry of Industry and New Technologies of the Republic of Tajikistan» (2014);
- Regulation «On the Ministry of Energy and Water Resources Management» (2014);
- Regulation «On State Service of mining supervision and industrial safety under President of RT» (2014);
- Regulation «On the State Committee on Investments and State Property Management of the Republic of Tajikistan» (2006).

### **2.3. Fiscal regime of the Extractive Industries operation in Tajikistan**

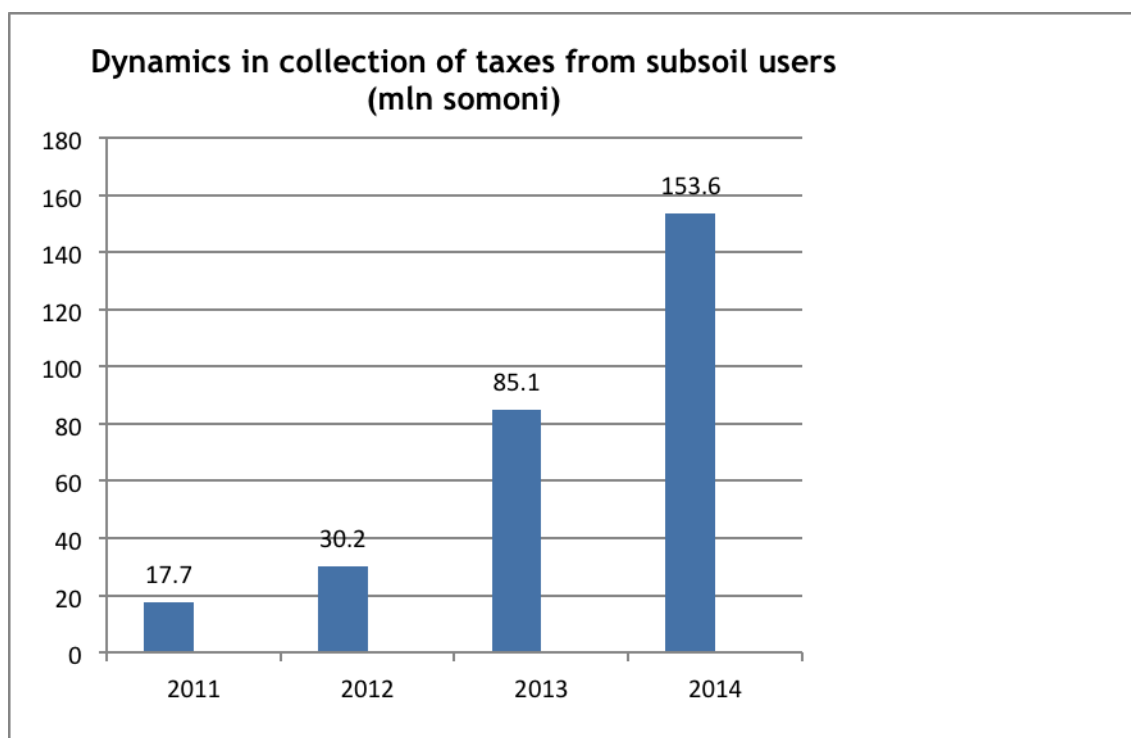
#### **Tax revenues from the extractive industries**

In 2014, the amount of tax and other obligatory payments, made to the budget, from the extractive industries in Tajikistan amounted to 489.5 million somoni, which was 4.2% in total revenues.<sup>29</sup> Of these funds 468.6 million somoni is related to tax and customs payments, and 21 million somoni are other obligatory payments made to the budget.

Collection of taxes from natural resources use (subscription bonus for geological exploration, extraction signature bonus, commercial discovery bonus, royalties for the extraction, royalties for water) amounted to 153.6 million somoni, which is 80.4% more than in 2013. Significant growth in the collection of taxes from natural resources use was a result of an increase in the volume of extraction of natural resources and the strengthening of tax control and tax administration.

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<sup>29</sup> According to the Ministry of Finance of the Republic of Tajikistan, the total public revenues in 2014 amounted to 11549,7 billion somoni.



#### Types of taxes in the extractive industries in Tajikistan<sup>30</sup>

|                       | Tax revenue                                                                                                                                                                                                                     | Distribution of revenues among the budgets                                                                                                                    | State agencies responsible for collecting |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>National taxes</b> |                                                                                                                                                                                                                                 |                                                                                                                                                               |                                           |
| 1                     | Customs payments:<br>- Customs duties;<br>- Excise duties (part that comes through the customs authorities);<br>- The value added tax on goods imported into the territory of the Republic of Tajikistan;<br>- customs revenue. | Republican budget                                                                                                                                             | Custom service under President of RT      |
| 2                     | Income tax:<br>Deducted from individuals;<br>Deducted from income of non-residents from sources in the Republic of Tajikistan;<br>Tax on dividends.                                                                             | Potentially is subject to distribution among budgets; the proportion of the distribution between the republican and local budgets is determined by the law on | Tax Committee under President of RT       |
| 3                     | Income tax:<br>- Advance payment of income tax;<br>- Tax for net profit of country office of a foreign legal entity.                                                                                                            |                                                                                                                                                               |                                           |
| 4                     | Taxes for natural resources use:<br>- Signature bonus for exploration of mineral resources;<br>- Signature bonus for extraction;<br>- Commercial discovery bonus;<br>- Royalties for mining;<br>- Royalties for water.          |                                                                                                                                                               |                                           |

<sup>30</sup> Types of taxes are specific in accordance with article 6 of the Tax Code of RT.

|             |                                                                                                                                  |                                                              |                                   |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------|
|             |                                                                                                                                  | budget for the specific year                                 |                                   |
| 5           | Road users tax                                                                                                                   |                                                              |                                   |
| 6           | Value-added tax:<br>- For the supply of goods, works and services;<br>- Is withhold from non-residents at the source of payment. |                                                              |                                   |
| 7           | Excise (part that comes through internal operations)                                                                             |                                                              |                                   |
| 8           | Taxes paid by small businesses (under the simplified tax system)                                                                 |                                                              |                                   |
| 9           | Social tax:<br>- Deducted from individuals (1%);<br>- Deducted from the employer (25%).                                          | Agency on social security and pensions under President of RT | Tax Committee under the Gov of RT |
| 10          | Other taxes, including penalties and interest fine                                                                               |                                                              | Tax Committee under the Gov of RT |
| Local taxes |                                                                                                                                  |                                                              |                                   |
| 1           | Property tax:<br>- land tax;<br>- real property tax.                                                                             |                                                              | Tax Committee under the Gov of RT |

### Types of other payments in the extractive industries in Tajikistan

|    |                                                                                                   |                                                                                                                                                                               |
|----|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Payments for compulsory types of insurance                                                        | Is the object of inter-budgetary allocation; the proportion of distribution between the republican and local budgets is determined by the law on budget for the relevant year |
| 2  | The fee for concession                                                                            |                                                                                                                                                                               |
| 3  | Dividends paid to the state package                                                               |                                                                                                                                                                               |
| 4  | The fee for the state share, repurchased by the company                                           |                                                                                                                                                                               |
| 5  | State fee and fee for the issuance of licenses for subsoil use                                    |                                                                                                                                                                               |
| 6  | Fees and charges for registration of land use rights                                              |                                                                                                                                                                               |
| 7  | Compensation for loss of profits in the provision of land                                         |                                                                                                                                                                               |
| 8  | Compensation for losses of agricultural production and losses of crops from damage done by cattle |                                                                                                                                                                               |
| 9  | Compensation of losses in forestry production                                                     |                                                                                                                                                                               |
| 10 | Payments for the conduct of expertise, permits and approvals of projects operations (DED, EIA)    |                                                                                                                                                                               |
| 11 | The fee for pollution and compensation for damage caused to the environment                       |                                                                                                                                                                               |
| 12 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan    |                                                                                                                                                                               |
| 13 | Mandatory payments for issuing licenses and other permits                                         |                                                                                                                                                                               |

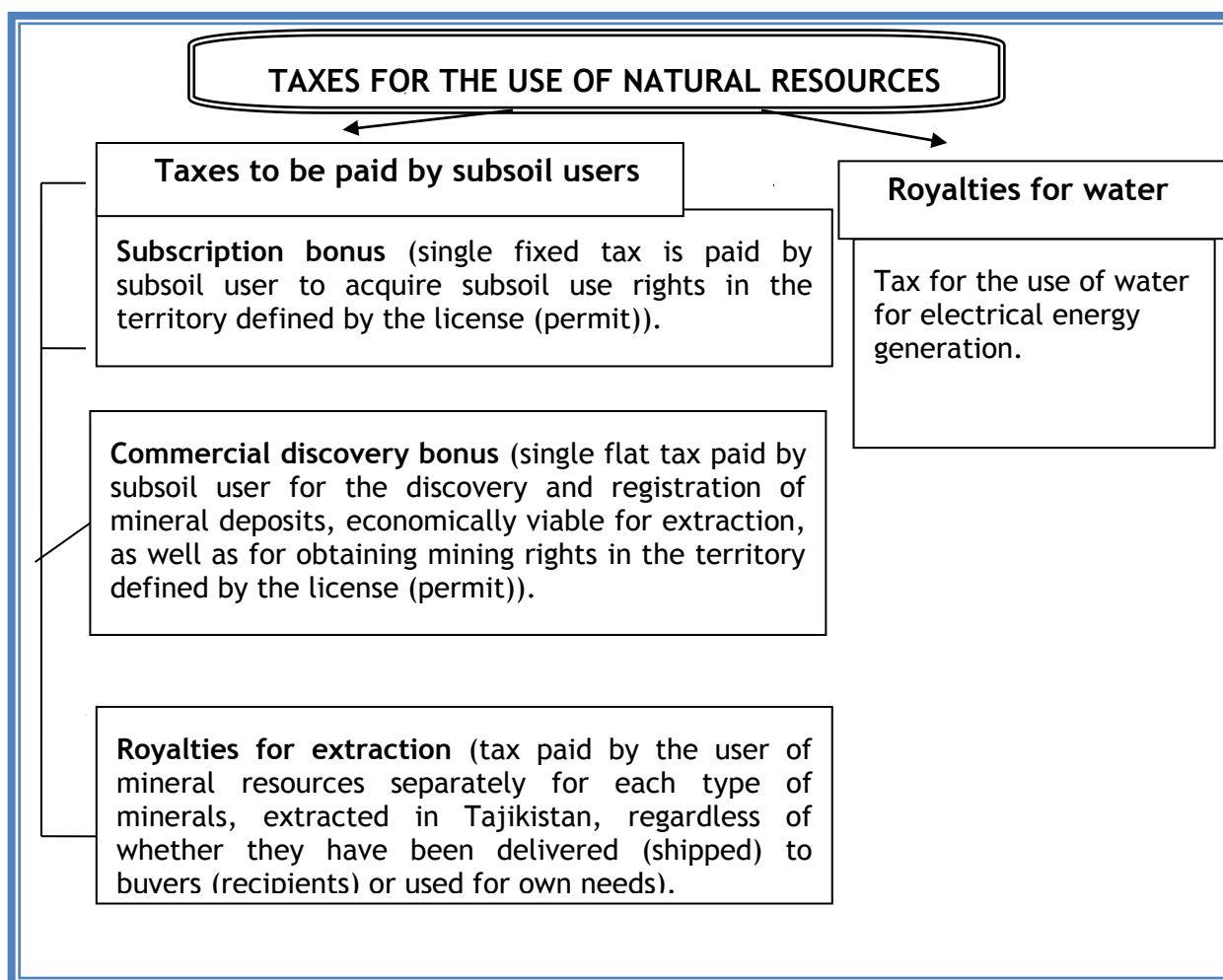
### Tax regime

In the extractive industries in Tajikistan there are two tax regimes:

- General tax regime - which uses the procedure of calculating and payment of state and local taxes in accordance with the Tax Code of the Republic of Tajikistan, with the exception of preferential tax regimes of the Tax Code of RT and individual regulatory acts;
- Preferential or special tax regime - defines different procedure for the calculation and payment of taxes, other than under the general tax regime.

### *General tax regime*

The provisions of the general tax regime for subsoil users are determined in accordance with Section XII of the Tax Code of the Republic of Tajikistan. Under this section, taxes for natural resources use shall be paid in the event of the use of natural resources.



In accordance with paragraph 8., article 219 of the TC of RT, Instruction «On the procedure of calculation and payment of tax for natural resources» (Decree of the Tax Committee under the Government of the Republic of Tajikistan, as of 21.11.2012, №9-F) has been approved. The Government adopted a resolution, as of 30.08.2011 №426, «On approval of rules to determine the size of the subscription bonus, the size of commercial discovery bonus and conclusion of the contracts for subsoil use and procedure of mandatory tax expertise of subsoil use contracts.» These regulations govern the determination of the size of subscription bonus, the size of commercial discovery bonus and signing contracts for subsoil use. Taxes on natural resources related to common mineral resources and groundwater, as well as other mineral resources (oil, non-ferrous metals, and etc.) are paid to the state budget, and their distribution between local and republican budget is carried out annually on the basis of the Law on State Budget for the relevant year.

Thus, the minimum size of the subscription bonus is set separately for each activity on the use of mineral resources.

The use of mineral resources includes the following:

- Geological exploration, including the search for, evaluation and exploration of mineral deposits and other geological studies;
- Extraction of mineral resources;
- The use of production waster from mining operations and products of their processing;

- The use of commonly occurring mineral resources;
- Collection of mineralogical, paleontological and geological materials.

The minimum size of the subscription bonus for exploration, separately for each concluded contract on subsoil use, is established in the following amounts:

| Types of geological study                                                                                                                         | The minimum size of a subscription bonus<br>(ratio applied to indicator for calculation <sup>31</sup> ) |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a) Oil and gas fields exploration                                                                                                                 | 5000                                                                                                    |
| b) Ore minerals exploration work                                                                                                                  | 3000                                                                                                    |
| c) Exploration for nonmetallic mineral resources, except for work related to common mineral resources, exploration and survey and assessment work | 1000                                                                                                    |
| d) Exploration work at the sites of waste products of mining operations and products of minerals processing                                       | 100                                                                                                     |
| e) Collection of mineralogical, paleontological and geological mineral resources (rocks)                                                          | 50                                                                                                      |

The minimum size of the subscription bonus for mining operations is defined as follows:

a) Regarding crude production, gas condensate and natural gas production - the following formula should be applied  $(C \times 0.04) + (C_n \times 0,01)$ , but not less than 20,000 - times the size of indicator for calculations done for large size deposits, 10,000 times the size of the index for the calculation for the medium size deposits and 5,000 times the size of the indicator for calculations for small size deposits;

b) As for the extraction of mineral resources, except for mineral resources, specified in subparagraphs a) and b) of the given paragraph -formula should be applied as followes  $(C \times 0.01) + (C_n \times 0,005)$ , but not less than 10000 -times the size of indicator for calculations done for large size deposits, 5000 -times the size of the indicator for calculations for the medium size deposits and 2,500 -times the size of the indicator for calculations for small size deposits;

c) Extraction of waste products of mining operations and products of minerals processing- the following formula is applied  $(C \times 0.01)$ , but not less than 500 times the size of indicator for the calculations.

Where C - the cost of total mineral reserves, approved by the State Commission on Mineral Resources Reserves of the Republic of Tajikistan, according to industrial categories A, B, C (1);

Where  $C_n$  - total cost of initially estimated mineral reserves of category C (2), approved by the State Commission on Mineral Resources Reserves of the Republic of Tajikistan and (or) taken into account in the Statement of opinion of this Commission.

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<sup>31</sup> An indicator for the calculation is 40 somoni at the time of submission of the report.

Large, medium and small deposits of mineral resources are determined according to the classification of reserves of deposits and projected resources of commercial mineral resources.

Commercial discovery bonus is established for each new commercial discovery of mineral resources in the assigned territory.

The commercial discovery bonus for each detection of mineral resources is charged from the subsoil user at the rate of 0.01% of the value of detected natural resources, approved by the State Commission on Mineral Resources Reserves of the Republic of Tajikistan<sup>32</sup>.

Royalty rates for extraction of mineral resources are set as follows:

| №   | <u>Name of mineral resources</u>                                                                                                                                                                                                                                                                                             | Rate (in% of the tax base) |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1.  | Oil, gas condensate and natural gas                                                                                                                                                                                                                                                                                          | 6                          |
| 2.  | Coal and lignum fossil                                                                                                                                                                                                                                                                                                       | 4                          |
| 3.  | Ferrous metals (iron, manganese, chromium, vanadium)                                                                                                                                                                                                                                                                         | 4                          |
| 4.  | Nonferrous and rare metals (copper, lead, zinc, tin, nickel, cobalt, molybdenum, mercury, antimony, bismuth, cadmium, aluminum, strontium, titanium, zirconium, lithium, tungsten, tantalum, niobium and other)                                                                                                              | 6                          |
| 5.  | Alluvial mineral resources                                                                                                                                                                                                                                                                                                   | 9                          |
| 6.  | Precious metals (gold, silver, platinum group metals)                                                                                                                                                                                                                                                                        | 6                          |
| 7.  | Gem stones                                                                                                                                                                                                                                                                                                                   | 8                          |
| 8.  | Gemstones (semi-precious stones) and (or) piezo-optic raw materials                                                                                                                                                                                                                                                          | 8                          |
| 9.  | Radioactive materials                                                                                                                                                                                                                                                                                                        | 5                          |
| 10. | Mining-chemical feedstock (raw materials) and thermal waters                                                                                                                                                                                                                                                                 | 5                          |
| 11. | Mining the raw materials (concentrates) and (or) non-metallic feed (raw materials) for metallurgy                                                                                                                                                                                                                            | 5                          |
| 12. | Other mineral resources not listed in this table                                                                                                                                                                                                                                                                             | 3                          |
| 13. | Nonferrous and rare metals (copper, lead, zinc, tin, nickel, cobalt, molybdenum, mercury, antimony, bismuth, cadmium, aluminum, strontium, titanium, zirconium, lithium, tungsten, tantalum, niobium, etc.), precious metals (gold, silver, platinum group metals), extracted from man-made mineral formations (mine waste). | 0,5                        |

Also, users of natural resources pay other taxes to the budget. In particular, they are:

- *Income taxes.*

According to Article 109 of the Tax Code of the RT, in order to carry out the activities on production of goods, income tax rate is the following:

<sup>32</sup> Resolution of the Government of RT dated on 30.08.2011, №426

- From 1st of January 2013 - 15 percent, but not less than 1 per cent of gross income;
- From 1st of January 2015 - 14 percent, but not less than 1 per cent of gross income;
- From 1st of January 2017 - 13 percent, but not less than 1 per cent of gross income.

For other types of activities:

- From 1st of January 2013 - 25 percent, but not less than 1 per cent of gross income;
- From 1st of January 2015 - 24 percent, but not less than 1 per cent of gross income;
- From 1st of January 2017 - 23 percent, but not less than 1 per cent of gross income.

#### *- Value Added Tax.*

The rate of value added tax (VAT) is 18% of the taxable income, except for exports, and 18% of taxable import (Article 181 of the Tax Code of the Republic of Tajikistan).

#### *- Excise taxes.*

In accordance with article 197 of the Tax Code of the Republic of Tajikistan, certain types of goods are excisable, including:

- mineral fuel, all types of crude oil and products of its distillation;
- bituminous substances;
- mineral waxes;
- liquid gas

The excise tax rate on excisable goods shall be established by the Government of the Republic of Tajikistan in accordance with foreign economic activity- classification of goods (Part 1, article 200 of the Tax Code of RT). According to the Government of the Republic of Tajikistan Resolution «On approval of the rates of excise tax on certain goods produced in the Republic of Tajikistan and imported to the Republic of Tajikistan» dated on February 15, 2014, №102, excise tax rates have been approved.

Excisable exported goods are exempted from payment of excise tax, if such exports meet the requirements of Article 202 of the Tax Code of RT.

#### *- Social tax*

Companies pay social tax at the rate of 25 percent.

#### *-Road users tax*

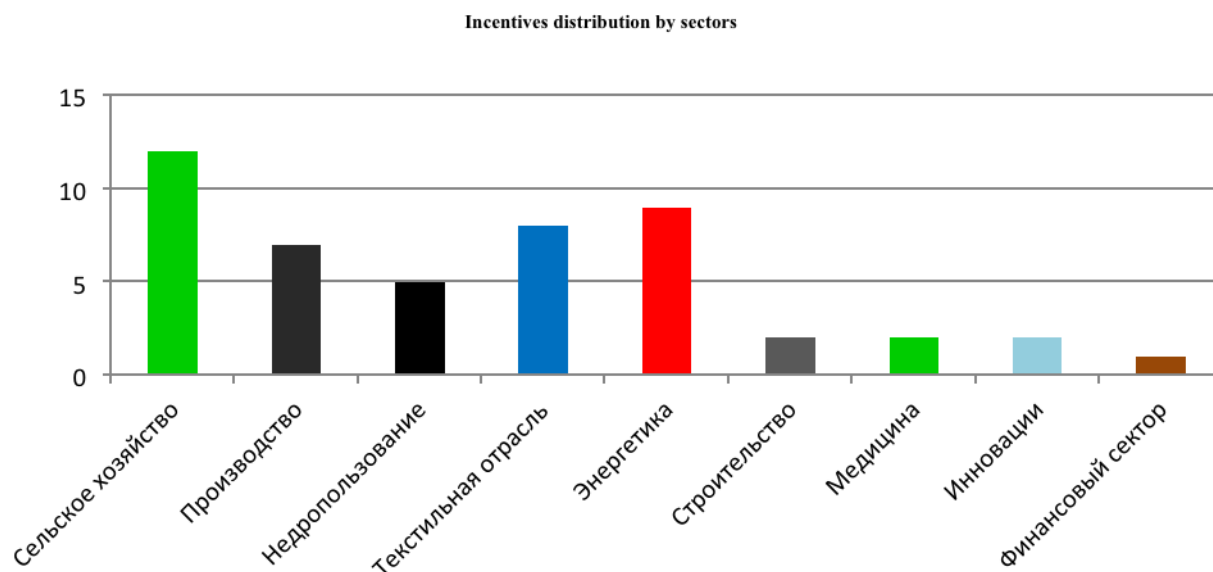
Rates, payers, and the object of taxation are defined in chapter 37 of the Tax Code of the Republic of Tajikistan.

#### *- Local taxes.*

Local taxes include the tax on vehicles and property tax (Section XV of the Tax Code of RT).

At the same time, the Republic of Tajikistan, in order to attract investments in the economy, provides comprehensive investment incentives.

In Tajikistan, there are 61 investment incentives, 5 of them are related to subsoil use. In particular, import, export and supply of goods are exempted from VAT and income tax and excise tax are exempted too.



### ***Preferential tax treatment or the special tax regime***

#### ***1. Based on the Republic of Tajikistan Law «On Production Sharing Agreements»***

In accordance with Chapter 48 of the Tax Code of the Republic of Tajikistan, an investor, who concluded a Production Sharing Agreement (PSA) with the Government of the Republic of Tajikistan, is entitled to preferential tax treatment. Operation of such a regime is beneficial both for the investor and the State: the first has favorable conditions for the investment of funds in prospecting, exploration and extraction of mineral resources; State, in turn, receives guarantee for the receipt of a portion of profits from this activity. Preferential treatment is applicable throughout the term of the PSA. In the framework of the PSA the following tax incentives are provided:

- exemption from value added tax and excise tax on the supply of manufactured products;
- exemption from income tax;
- exemption from value added tax on the import of goods for the performance of work under the PSA.

In the framework of PSA other taxes and mandatory payments are paid by the investor.

#### ***2. Based on the Republic of Tajikistan Law «On Investment Agreements»***

The Republic of Tajikistan Law «On investment agreements», which entered into force in March 2013, provides a special mechanism for regulating the relations between the state and investors based on the investment agreement. This type of agreement is individual in nature and is aimed at establishing a special legal regime for individual investors, which will be different from the general legal regime, provided to other investors.

The Law applies to investment projects, which envisage a significant amount of investment, a high degree of financial, technological, environmental and other risks and are strategically

important for the economy of the Republic of Tajikistan, regardless of the subject matter of such projects.

According to the law, an investor, in the framework of the investment agreement, might be granted with special rights, guarantees and privileges, including special preferential tax and customs regime.

In order to give legal effect to the stabilization provisions of the investment agreement and consolidation of the rights provided to investors, as well as guarantees and incentives, the Law provides for the ratification procedure of the investment agreement signed by the Majlisi Namoyandajon Majlisi Oli of the Republic of Tajikistan.

### *3. Based on the Republic of Tajikistan Law «On Concessions»*

According to the RT Law «On Concessions», dated on December 28, 2011, local and foreign individuals and legal entities can serve as the concession participates, except for state organizations and institutions. Provision of facilities in the concession is based on competition or direct negotiations between the Government of the Republic of Tajikistan and the potential investor.

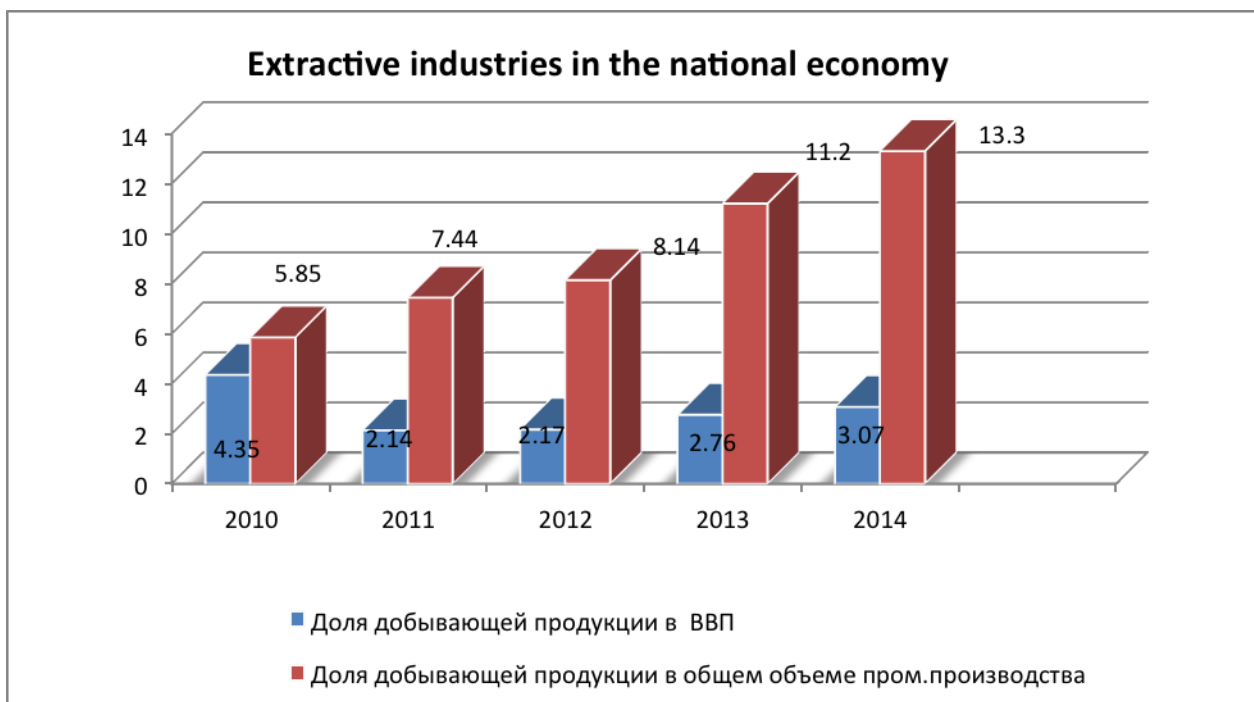
Unlike the mechanisms of investment agreements and PSA, concession agreement does not establish special incentives, such as tax and customs preferential treatment.

At the same time, in accordance with Article 11 of the RT Law «On Concessions» and Article 2 of the Tax Code of the Republic of Tajikistan, concession agreement includes the requirements for payment of set tax and other payments in accordance with the legislation of the Republic of Tajikistan. In this case the concession agreement is approved by the Parliament of the Republic of Tajikistan - Majlisi Namoyandagon Madjlisi Oli of the Republic of Tajikistan.

#### **2.4. Macroeconomic overview of the extractive industries in Tajikistan**

According to the Agency on Statistics under President of the Republic of Tajikistan, total industrial output in 2014 amounted to 10535.0 million somoni, of which 1402,23 million somoni, or 13.3%, is the contribution of the mining industry.

According to the Ministry of Economic Development and Trade of the Republic of Tajikistan, the whole industry has an export value and affects the dynamics of the export structure development.



Of total volume of mining products 16.18% accounted for extraction of energy materials and 83.82% - for the production of non-energy materials.

#### The main indicators of the mining industry of the Republic of Tajikistan for 2014

|                                                                                                          | Number of enterprises | Volume of production (million somoni) | Average number of employees in the industry (thousand people) | Industrial production funds (mln somoni). |
|----------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|---------------------------------------------------------------|-------------------------------------------|
| Industry - total                                                                                         | 2164                  | 10534,9                               | 136,3                                                         | 11277,9                                   |
| Mining industry                                                                                          | 154                   | 1402,2                                | 12,1                                                          | 862,4                                     |
| Development of energy materials                                                                          | 33                    | 226,9                                 | 2,6                                                           | 123,9                                     |
| Mining of coal and lignite                                                                               | 19                    | 135,9                                 | 1,3                                                           | 66,4                                      |
| Mining and agglomeration of coal                                                                         | 17                    | 122,0                                 | 0,4                                                           | 30,8                                      |
| Mining and agglomeration of lignite (brown coal)                                                         | 2                     | 13,9                                  | 0,6                                                           | 35,6                                      |
| Extraction of crude oil and natural gas; services related to oil and gas extraction, excluding surveying | 14                    | 90,9                                  | 1,3                                                           | 57,4                                      |
| Extraction of non-energy raw materials                                                                   | 121                   | 1175,4                                | 9,4                                                           | 738,5                                     |
| Mining of metal ores                                                                                     | 18                    | 1135,7                                | 7,3                                                           | 682,8                                     |
| Other sectors of mining industry and and excavation (quarry development)                                 | 103                   | 39,6                                  | 2,2                                                           | 55,704                                    |

## Employment

According to the Agency on Statistics under the President of the Republic of Tajikistan, the share of employment in the mining industry is 5.18% of total employment in the national economy.

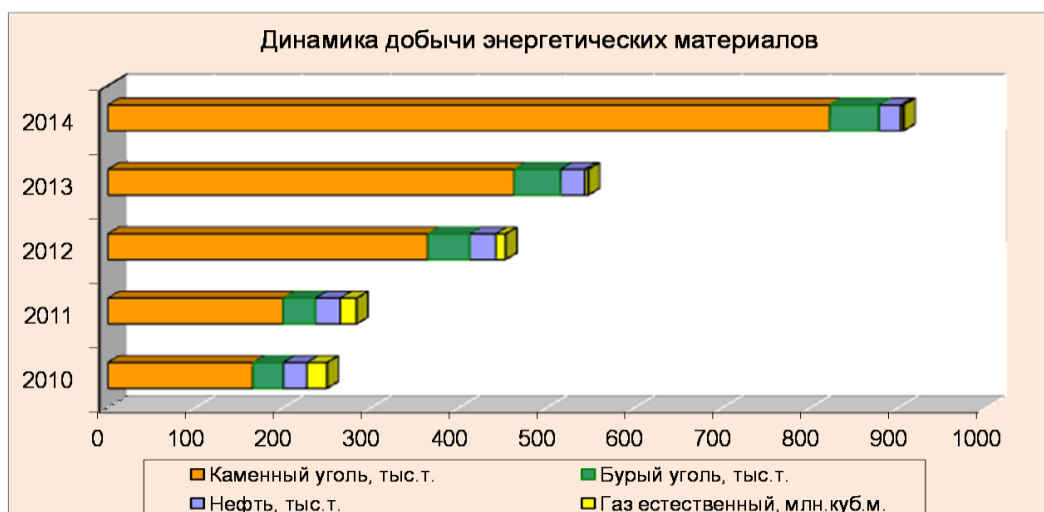
More than 8.3 thousand new jobs were created in the mining industry in Tajikistan in 2013 and 1.6 thousand jobs were recovered. According to the Ministry of Industry and New Technologies of the Republic of Tajikistan, new jobs emerged as a result of commissioning of new plants and the modernization of 'old' facilities. Jobs were created mainly at the mining enterprises of precious metals (more than 4.8 thousand jobs) and nonferrous metals (more than 3.2 thousand jobs).

The average salary at the enterprises in the sector was more than 1.5 thousand Somoni in 2013, which was 300 Somoni more than in 2012. If in 2013 the average number of people employed in the mining industry amounted to 12,295 persons, in 2014 - 12076 people, despite the fact that the number of companies increased from 136 in 2013 to 154 in 2014.

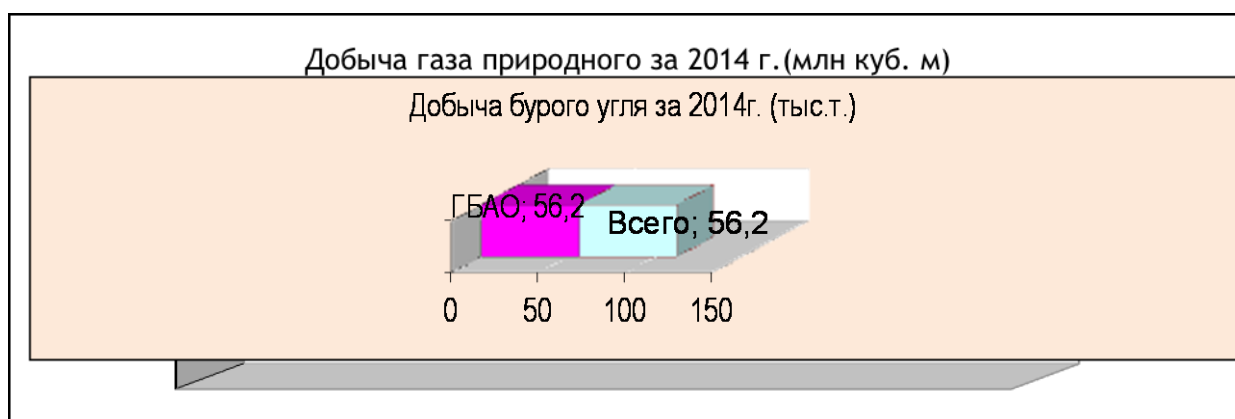
The growth rate of the volume of industrial production in 2014, compared to 2013, amounted to 105.8%, while in the mining sector - 125.2%, and GDP - 112.5%.

## Production output

In 2014, compared to 2010, coal production increased in 4.40 times, fossil coal increased in 4.97 times, and brown coal increased in 1.64 times. In 2014, coal production was 875 thousand tons, which was 3 times more, compared to 1991. At the same time, oil and gas extraction dropped significantly. So, in 2014, oil production accounted for only 90.74% of the level in 2010, while natural gas production - only 16.08% of the level of 2010. In the country total oil extraction, as of 1st of January 2015, was - 7.29 million tons, gas - 8.16 billion м<sup>3</sup>, condensate - 0.49 million tons.



The highest growth in coal mining was observed in Sughd Oblast during the period from 2010 to 2014 (in 8.37-fold).



In 2014, 875 thousand tons of coal, which is an achievement for the past 34 years, have been excavated in the Republic. 18 companies were engaged in coal production and operated at 14 coal mine fields in the country in 2014. 73.6% of extracted coal was accounted for by state-owned enterprises in 2014. The increase in coal extraction is mainly due to the transition of industrial enterprises from natural gas and electricity based fuel to coal based fuel. Energy coal is used by 194 companies, which overall demand is 665 thousand tonnes, in the country.

In accordance with the Economic development program of Tajikistan for the period up to 2015, development and extraction of mineral resources (gold, silver, precious stones, etc.) is one of the priority directions in the republic's economic development.

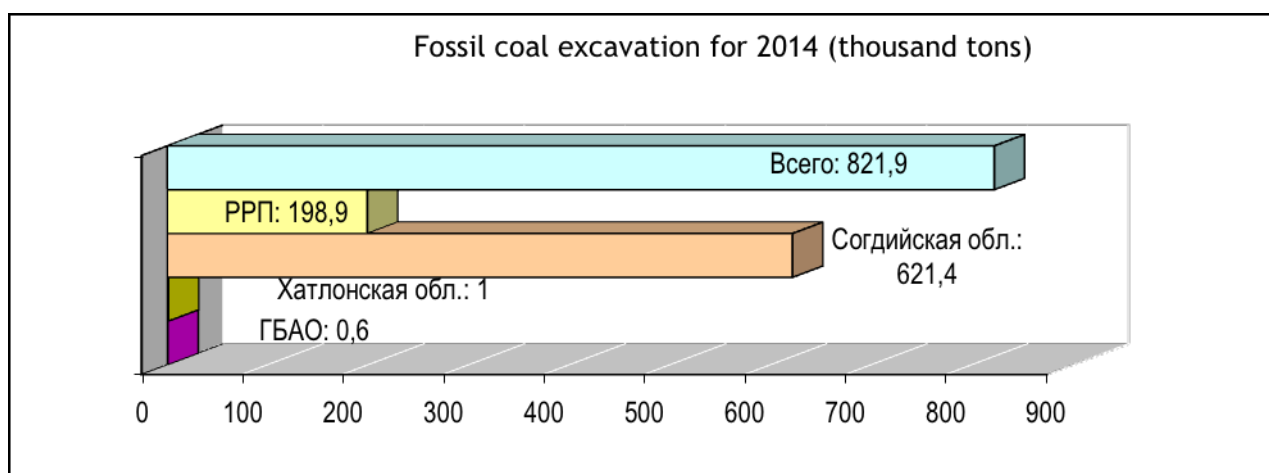
Due to increase in the volume of financing of ore mining, particularly gold mining in Tajikistan, in the coming years it is planned to increase extraction of №1 metal (gold) and silver.

At the end of 2014 gold mining company extracted 3489.0 kg of gold, which was 814.6 kg more the extraction in the previous year in Tajikistan.

Silver production was 1870.0 kg in Tajikistan in 2014, which was 70 kg more than in 2013 .

According to the results of 2013, 2674,4 kg of gold have been excavated in Tajikistan, which was 273,5 kg more than in 2012.

Of the total volume of gold, produced in Tajikistan, 918.11 kg were exported from the country, and 370.92 kg were bought by the Ministry of Finance of Tajikistan, 1382.25 kg were

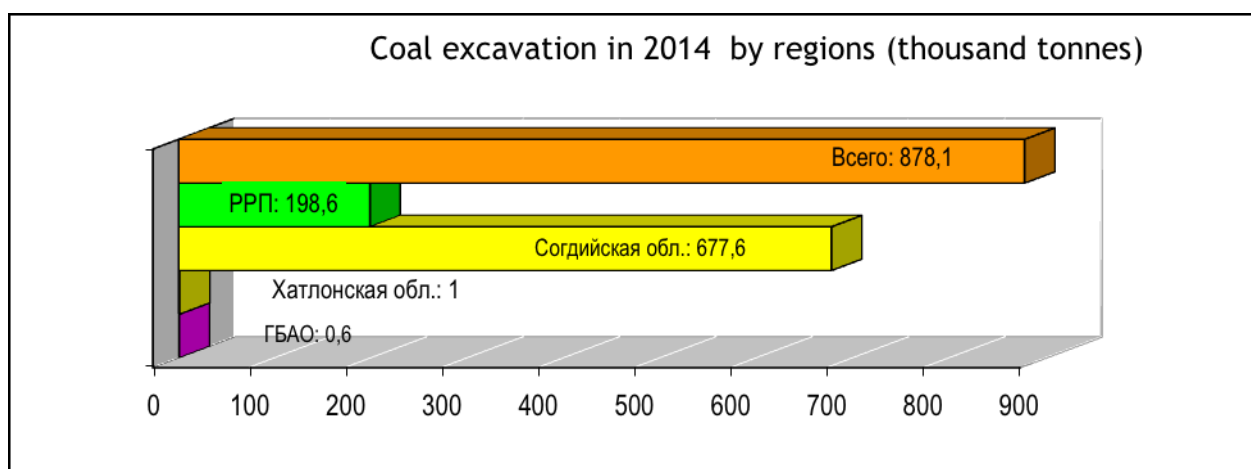


purchased by the National Bank of Tajikistan and 3.12 kg was purchased by the enterprises that produce jewelry.

1800 kg of silver were produced in 2013, which was 64 kg more than in 2012.

In 2013 almost the entire amount of silver, according to the Ministry of Industry and New Technologies, has been taken abroad, only 22.08 kg was purchased by the Ministry of Finance and 92.51 kg was purchased by jewelry enterprises of the Republic<sup>33</sup>.

Strategy for the development of the industry up to 2022, on the basis of the adopted programs and through the introduction of new industrial enterprises, planned an overall seven-fold gold production increase and five-fold silver production, and, it envisaged 17.5 - fold increase of production output in the area of precious and semi-precious stones processing, compared with 2012.



#### Exports of mineral products

The value of exports of mineral products in 2014 is estimated at 227.2 million U.S. dollars, which was 4.18 times more than in 2010. If in 2010 the share of exports of mineral products accounted for 4.55% of the total exports, the share of exports of mineral products in total volume of exports increased by 5.1 times by 2014.



The main partners in the export of mineral products are China, Afghanistan, Netherlands, USA, Russia and Kazakhstan.

<sup>33</sup>[http://www.toptj.com/News/2014/09/15/za\\_sem\\_let\\_v\\_gornorudnuyu\\_promyshlennost\\_tadzhikistana\\_privleche\\_no\\_5447\\_mln](http://www.toptj.com/News/2014/09/15/za_sem_let_v_gornorudnuyu_promyshlennost_tadzhikistana_privleche_no_5447_mln)

Therefore, for example in 2014, 64 tons of ores and antimonious concentrate have been exported to the Netherlands and electricity, for the amount of 32977.4 thousand U.S. dollars, has been sold to Afghanistan, and graphite, natural sands; marble, travertine, and others limestones; ores and lead concentrates; ores and concentrates of precious metals; ores and antimonious concentrates have been taken to China - for the total amount of 61.6 million U.S. dollars. Mineral resources, in the amount of 3 thousand U.S. dollars, have been exported to USA.

In the structure of exports of mineral products in 2014, natural sands - 114.5 thousand tons take a dominating position, followed by ores and zinc concentrates - 106.7 thousand tons, and the third position goes to ores and lead concentrates - 56.7 thousand tonnes, and the fourth place is given to ores and concentrates of antimony - 16.01 thousand tonnes. Furthermore, ores and concentrates of copper, as well as ores and concentrates of antimony and electricity have been exported.



## Transportation

Railway transportation plays a decisive role in the transportation of coal (90% of the transported coal and lignite and 100% - coke).

Transport of Tajikistan is an integral part of the republic's economy. The following major highways are: Dushanbe - Termez, Dushanbe - Kurgan-Tube, Dushanbe - Kulyab, Dushanbe - Khujand, Khorog - Osh. Currently, a new road Kulma - Karakorum was commissioned, which is on the route of one of the roads of the Great Silk Road that used to go through the territory of Tajikistan in ancient times.

Broad gauge railways operate mainly for inter-republican transportation. The length of railways is 680 km (Dushanbe - Termez, Javan - Termez with a branch at Kulyab and Bekabad - Shurab).

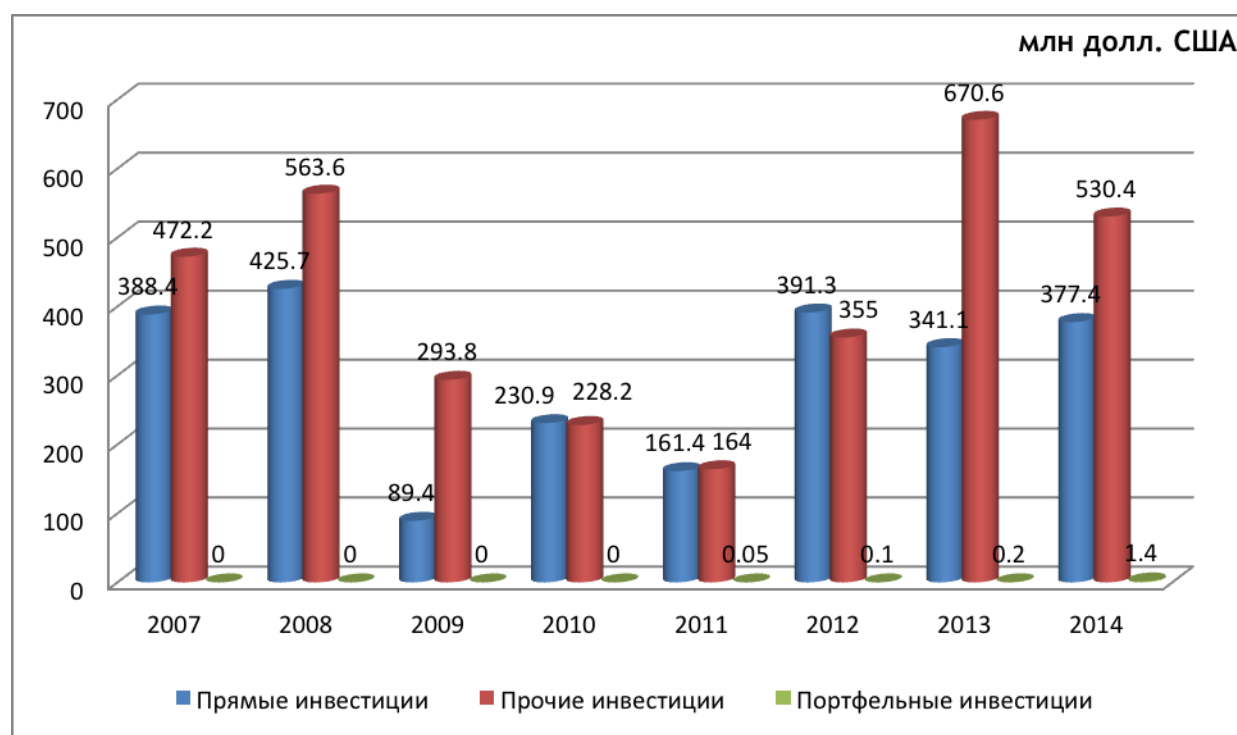
In Tajikistan, there is no gas pipeline. Chinese National Petroleum Corporation (CNPC) and the Tajik company «Tajiktransgas» signed an agreement on establishing a joint venture for the construction and operation of the gas pipeline, which created conditions for the installation of the fourth gas pipeline for the transportation of Turkmen natural gas to China. Agreement on the construction of fourth gas pipeline Central Asia - China was signed by the Government of China and the Governments of Uzbekistan, Kyrgyzstan and Tajikistan in

September 2013. The new pipe line - «D» - was planned to be built along the route Turkmenistan - Uzbekistan - Tajikistan - Kyrgyzstan - China.

According to the head of OJSC «Tajiktransgas»<sup>34</sup>, construction of the Tajik section of the regional gas pipeline Turkmenistan - China that started in April 2015 is scheduled for completion in 2017. Gas pipeline, as expected, will start operating at full capacity in January 2020. In order to implement the project, Tajik-Chinese joint venture Trans-Tajik Gas Pipeline Company Ltd has been established with 300 million USD equity participation of each party. For that reason, the Tajik side took a loan in the amount of 300 million USD in Hong Kong for the period of 26 years at 2.7% interest rate per annum. The Government of Tajikistan interest in this project is to receive taxes, create jobs and other. For example, income of the joint venture will be 15 billion USD for 32 years. Of this amount, Tajikistan will receive 1.2 billion USD due as a common tax (fixed tax) (excluding social tax) and 2.5 billion USD more as dividends from the shares. The cost of the Tajik part of this project will be 3.2 billion USD. In the framework of the project it is envisaged to construct 45 tunnels with a total length of 75 kilometers and other infrastructure. During the project implementation over 3 thousand citizens of Tajikistan will be employed.

## Investment

According to official data of the State Committee on Investments and State Property Management, for the period from 2007 to 2014, foreign investment in the economy of the Republic of Tajikistan amounted to 5 billion 685.9 million US dollars, of which 2 billion 405.6 million US dollars are direct investments, 3 billion 277, 8 million US dollars - other investments and 1.8 million US dollars - portfolio investments.



<sup>34</sup> <http://polpred.com/news/?cnt=153&sector=8>

During the period from 2007 to 2014 years, direct foreign investments were channelled to: the mining industry - 534,5 million USD, energy sector - 596.8 million USD.

Table

The structure of investments in the mining industry<sup>35</sup>

| Sectors                                                                                         | 2013 г.            |                   | 2014 г.            |                   |
|-------------------------------------------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                 | Direct investments | Other investments | Direct investments | Other investments |
| Open-pit -coal mining                                                                           | 0,15               |                   | 0,11               |                   |
| Production of crude oil and natural gas                                                         | 29,15              |                   | 35,27              |                   |
| Extraction of oil and drilling gas                                                              |                    |                   | 0,56               |                   |
| Extraction of uranite                                                                           |                    |                   | 0,07               |                   |
| Extraction of metal ores from the ground                                                        |                    |                   | 0,89               |                   |
| Mining and processing of lead-zinc ore                                                          | 4,96               |                   | 3,71               |                   |
| Extraction and enrichment of nickel-cobalt ore                                                  | 0,68               | 3,90              | 0,46               |                   |
| Extraction of precious metals and rare metal ores                                               | 38,37              | 93,61             | 34,73              | 88,99             |
| Production of non-metallic building materials                                                   | 0,33               |                   | 0,24               |                   |
| Extraction and processing of nonmetallic raw materials for ferrous metallurgy                   |                    |                   | 2,53               |                   |
| Extraction and processing of ore mining                                                         |                    |                   | 0,13               |                   |
| Other areas of the mining industry that are not included in other categories                    |                    |                   | 0,26               |                   |
| Wholesale of crude oil and drilling gas                                                         | 14,74              | 2,49              | 0,53               | 11,01             |
| Wholesale of metals and metal ores                                                              |                    |                   | 0,02               |                   |
| Activities for geological exploration and geological surveys (without reseach and development)  | 11,62              |                   | 20,49              | 0                 |
| <b>The share of extractive industries in total volume of investments in the country economy</b> | <b>23,88</b>       | <b>2,82</b>       | <b>29,16</b>       | <b>2,82</b>       |

Government of the Republic of Tajikistan and LLC «Tajik-Chinese mining company» signed an investment agreement on the development of the North Zarnisor deposit. The amount of investment costs for project implementation is 200 million USD, and the period of its implementation will be till the end of 2018. <sup>36</sup> According to the agreement, this company will become responsible for all the obligations specified in the agreement, including financing of the project. The company plans to start development of polymetallic ore, to develop a

<sup>35</sup> According to the Agency on Statistics under the President of the Republic of Tajikistan.

<sup>36</sup> Press service of the State Committee on Investments and State Property Management of the RT \\  
<http://www.infoshos.ru/ru/?idn=13075>

design and to set up an enterprise for comprehensive processing of polymetallic ores at the deposit in North Zarnisor in Matcha district of Sughd Oblast.

The plant capacity will allow to process up to 2 million tonnes of polymetallic ore per year, of which it is planned to extract 20 thousand tonnes of lead. In addition, social infrastructure will be developed.

## 2.5. State participation in the Extractive Industries

The state participates in the extractive industries through owning shares in the capital of companies in the mining sector.

Below is a list of companies in the mining sector that have a share of the state.

| Name of the company                                | Country, share (%) |                    |
|----------------------------------------------------|--------------------|--------------------|
|                                                    |                    |                    |
| Ltd. joint venture «Zarafshan»                     | China - 75         | Tajikistan - 25    |
| STK LLC «Aprelevka»                                | Canada - 49        | Tajikistan - 51    |
| JV «Petroleum Sughd»                               | Австрия - 57,42    | Tajikistan - 42,58 |
| Branch of Trans-Tajik Gas Pipeline Company Limited | China - 50         | Tajikistan - 50    |
| JSC "Angisht"                                      |                    | Tajikistan - 100   |
| OJSC "Nafta Gas"                                   |                    | Tajikistan - 100   |
| JSC "Rosredmet"                                    | Russia - 49        | Tajikistan - 51    |
| JSC "Sugdnaftugaz"                                 |                    | Tajikistan - 100   |
| JSC "Saratov Neftegeophysica"                      | Russia - 98,27     | Tajikistan - 1,73  |
| State Unitary Enterprise "Tajik Angisht"           |                    | Tajikistan - 100   |
| SUE "Schachts Fon Yagnob"                          |                    | Tajikistan - 100   |
| SUE "Coney Angishti Ziddi"                         |                    | Tajikistan - 100   |
| SUE "Nazar Aylok"                                  |                    | Tajikistan - 100   |
| SUE "Naftogaz and coal"                            |                    | Tajikistan - 100   |
| SUE "Dzhamast"                                     |                    | Tajikistan - 100   |

The following is a description of the activities of the largest enterprises with the share of state in the mining sector.

**Ltd. Joint venture «Zeravshan»**, 75% of shares are owned by the Chinese company Zijin Mining Group Co., Ltd.

According to the Ministry of Industry and new technologies, as of 1st of July 2014, the company invested more than 260 million USD in the development of production. The investments were mainly directed to the modernization of equipment of ore-processing plant, procurement of mining and transportation equipment and commissioning of new facilities. The company makes extensive use of technology to extract gold from low-grade ores, so-called "dump leaching", the company also began development of refractory ores at the Taror site to produce not only a pure gold, but also a copper concentrate.

Tajik-Chinese Joint Venture Enterprise "Zeravshan", one of the three major enterprises of the industry, has almost a complete work cycle: extraction, processing and refining of ore to produce finished gold bars<sup>9</sup>.

The main raw material base of the enterprise is Djilay and Taror deposits with gold-containing ledge ores in Sughd oblast. There is a free-milling ore at the Djilay deposit. Extraction of gold from ore by direct cyanidation reaches up to 93%. Open-mining is practiced at the deposit. Taror deposit ore is resistant, refractory and multimetal ore. The main useful metals - gold, silver and copper; associated metals (by-product metals) - bismuth, selenium and tellurium; detrimental impurities - arsenic.

Taror mine is the largest prospective resource base of Ltd. joint venture "Zarafshan". Trials, carried out by direct cyanidation, allowed to extract 78.94% of gold, and 18.5% of silver. At the same time, consumption of cyanide amounted to 10 kg / t, lime - 17.5 kg / t. Factory of the company operates since 1996 only at the Djilay ores mining site, according to the "carbon-in-leach" method, with the production of gold metal in the form of a gold-silver alloy. Ore processing in some years reached 1750 - 1826 thousand tonnes per year. At the same time gold extraction was 89 - 91.15%.

Company uses heap leaching (HL) technology for the processing of low-grade ores. Ore minerals that contain 0.5 to 0.8 g / t of gold, blusted out directly from the mine, is sent to special area for the formation of a pile, which is irrigated by cyanide. The solution is pumped through the tank with activated carbon for adsorption of gold dissolved in cyanide. The volume of the piles, processed this way, has already reached 1.5 million tons, and this is not the limit.

60% of gold, mined in Tajikistan, accounts for LLC JV «Zarafshan», the rest is produced by STK LLC «Aprelevka», Joint Venture «Tilloi Tojik», Artel "Odina" and other, smaller-scale gold mining enterprises.

**Joint Tajik-Canadian company LLC "Aprelevka".** In addition to the joint venture "Zeravshan", Tajik-Canadian joint venture "Aprelevka" is involved in gold mining in the country, which is located in the northern part of the country (in 2013 it produced 516.7 kg).

The raw material base of the enterprise is such deposits as Aprelevka, Kyzyl-Ceku, Burgunda, Ikkizhelon and other smaller mine fields. Ore is excavated through the open minning method. In the process of modification a gold-silver alloy might be produced. The average productivity of the company is 180 thous. tons of ore per year.

**Joint Limited Liability Company "Petroleum Sughd"** was created in 2006. The main activity of the company is oil and gas excavation. The company operates in the north of Tajikistan, on the territory of Sughd Oblast.

**Branch of the Chinese company Trans-Tajik Gas Pipeline Company Limited** (transportation of gas). The company was founded in 2014, 50% of the company's shares is owned by the Government of the Republic of Tajikistan through the Joint stock company «Tajiktransgas» and 50% - the Government of People's Republic of China through the Chinese company Trans-Asia Pipeline (Hong Kong).

During SCO summit of heads of states that took place in Bishkek in September 2013 members of the summit signed an agreement, between the governments of Turkmenistan and China, on

the construction of a gas pipeline from Turkmenistan (from Galkinish mine field, located in Mariyskaya oblast) through the territory of Afghanistan and Tajikistan in Xinjiang Uygur autonomous region of People's Republic of China, where it is planned to supply annually 25-30 billion cubic meters of natural gas from Turkmenistan to China. The length of the Tajik section of the gas pipeline will be 400 kilometers. Gas supply to Tajikistan through this gas pipeline is not foreseen, but implementation of this project will allow to attract more than 3 billion USD of Chinese direct investment into the economy.

This pipeline can become one of the branches of the future gas pipeline Turkmenistan - Afghanistan - Pakistan - India (TAPI) with the length of the gas pipeline of 1640 km (including 830 km on the territory of Afghanistan). Through TAPI, according to the plan, Turkmen natural gas, in the volume of 33 billion cubic meters, will be supplied each year for the needs of the growing economies of Pakistan and India, from the large deposit Dowletabat in Maryskaya province of Turkmenistan, located in the south-east of the country, bordering with Afghanistan and Iran.

JSC «Angisht» is developing Shurab brown coal deposit. It is the oldest mine in Central Asia.

Shurab brown coal deposit is located 100 kilometers south-west of Khujand city, in Isfara district of Sughd Oblast. The field is located on the northern foothills of Turkestan range and extends to the territory of Kyrgyzstan. It is presented by five multilayer coal-bearing areas with total reserves of 300 million tons and 130 million tons of coal, i.e. brown coal, power generating coal (forge coal), mid-ash-coal (7-17%) with a distinctive high content of humic acids.

Coal production at the mine field, which started in 1902, is performed systematically. The basic working layer - layer "B" - has a capacity of up to 22 meters. In 1939 mine №8 was put into operation with the design production capacity 600 thousand tons per year.

At the Shurab mine field there are the following coal-bearing areas that worth mentioning - Shurab-1, 2-Shurab, Samarkandek (East and West) and Shurab-3, of which Shurab-3 and West Samarkandek - that are located in the territory of the Kyrgyz Republic. Geological structure, tectonic geology and coal-bearing areas differ. The absolute level of the surface is 1160-1306 m, coal reserves within the boundaries of the mine field at the mine №8 make up to 28 million tons.

In 2013 the Concession Agreement "Thermal power plant Shurab " was signed between the Government of Tajikistan and the Malaysian company HOS International Trading SDN BHD. The Agreement regulates the relations between the government and the company in the implementation of the above project, which involves reconstruction and capacity utilization of JSC «Angisht» («Coal»), design, construction and use of TPP «Shurab» and the development of other necessary infrastructure.

It is expected that 400 million USD will be raised for the construction of TPP "Shurab", with 300 MW of power capacity.

Malaysian company will have the right to manage JSC «Angisht» during the concession time under the agreement. It is expected to conduct reconstruction of the Joint stock company

"Angisht" at the expense of the company, as well as the design, construction and commercial use of TPP "Shurab."

Stocks of coal at the Shurab deposit will be primarily used for the needs of TPP «Shurab.»

It is expected that after the recovery of production capacity of «Angish» and commissioning of TPP «Shurab», more than one thousand jobs will be created.

### **Financial relations in practice**

Rules and practice of financial relations between the enterprises of mining industry and the state and rules of transfers do not differ from the rules, used by enterprises in any other sector of the national economy. No preferences are given to the mining sector enterprises of the Republic of Tajikistan. In addition, the Government of the Republic of Tajikistan does not act as guarantor for a loan. Businesses are entitled to receive a loan only based on collateral, however, this practice never took place for the period from 2013 to 2015 years. It should be noted that, in accordance with the laws of the Republic of Tajikistan, in order to provide a property as a collateral to obtain loans by public enterprises there is a need to receive permission from the government.

In accordance with the Republic of Tajikistan Law «On state-owned enterprises,» the founder or authorized state authority in relation to the State Unitary Enterprise performs the following functions:

- proves the charter of the company and acts as its founder;
- appoints the director (head) of an enterprise and dismisses him/her from this position;
- brings government orders to the enterprise and monitors their implementation;
- approves normative distribution of profits, remaining at the disposal of the enterprise;
- gives permission to the company for making deals with the property, when it's required to reach an agreement with the owner;
- solves other issues within its competence, given by this Law and normative legal acts of the Republic of Tajikistan.

Sale of the state share in the reporting period, except for "Kulob Petroleum", didn't take place. "Kulob Petroleum" was originally a Canadian-British company (100%), with which the Government of the Republic of Tajikistan signed a Production Sharing Agreement (Resolution of Gov of RT as of June 10, 2008, №287). «Kulob Petroleum Limited», CNPC CENTRAL ASIA and TOTAL, signed an agreement on providing share of participation, dated on December 21, 2012, and based on this agreement TOTAL and CNPC agreed to join the PSA in exchange for a participatory share in the PSA in the amount of 66.67%. After the transfer of the transferable share of participation by "Kulob Petroleum" and its receipt by the TOTAL and CNPC the following share has been established for each Party to ensure their rights and obligations: «Kulob» - 33,33%, TOTAL- 33,335% and CNPC- 33,335% .

Sharing of production (oil and gas) will be done in accordance with the Production Sharing Agreement. The company is currently conducting geological exploration.

Distribution of net profit in enterprises with 100 percent state share of property is carried out by 10-percent deductions from the net profit as dividends to the budget. In companies, with shared ownership (SO), decision on the distribution of net profit is made during the general meeting of shareholders; in LLC - the decision is made by meeting participants. Common conditions for operation of SOEs and the state operate in the area of subsoil use, are the following: 49% to 51% (share of the state). Information on quasi-fiscal expenditures, directly or indirectly related to the activities of state-owned companies or companies with the state share of participation, is not available.

## **2.6. Licensing extraction in Tajikistan**

Currently in Tajikistan there are two main systems of granting rights for subsoil use - license-based and contract-based.

Institute of mining licensing includes norms that guarantee, at the national level, uniform legal grounds for granting and termination of the right for the use of subsurface mineral resources, a common procedure for the issuance, registration and state registration of licenses, the procedure for concluding licensing agreements, as well as unified system of state bodies and administration, providing licensing for the right to use subsurface mineral resources in RT.

One of the principles of the state policy in the area of mineral resources and the use of subsurface mineral resources is the provision of the right for the use of subsurface mineral resources on a competitive basis. During the tender for the license provision, the winner is the bidder who offered the highest fee for the right to use subsurface mineral resources, thereby to maximize revenue to the state budget.

The objectives of the state system of licensing is to ensure:

- practical implementation of state programs for the development of extractive industries and mineral resources base, protection of national interests and safety of the Republic of Tajikistan;
- social, economic, environmental and other interests of the people living in this area, and all citizens of the Republic of Tajikistan;
- equal opportunities for all citizens and legal entities to obtain licenses;
- development of market relations, implementing anti-monopoly policy in the sphere of subsurface mineral resources use;
- the necessary guarantees to license holders (including foreign licence holders), and the protection of their rights for the use of subsurface mineral resources.

License for the right to use subsurface mineral resources is issued in accordance with the law "On Subsoil", "On licensing of certain activities" and "Regulations on licensing certain types of activities", approved by the Government of Tajikistan on April 3, 2007, №172.

Mineral resources are available for the exploration and production of minerals, including the use of mining waste and related processing industries waste, construction and operation of underground structures, formation of specially protected geological sites, as well as gathering

mineralogical, paleontological and other geological collection materials (Article 7 of RTL "On Subsoil").

The Government of the Republic of Tajikistan is the licensing authority and the licensing executive agency; regarding prospecting, evaluation and exploration of geological mineral resources and gathering mineralogical, palaeontological and subsurface rock, General Directorate of Geology under the Government of the Republic of Tajikistan is in charge; concerning oil and gas excavation, Ministry of Energy and Water Resources Management is in charge; concerning coal mining, the use of other minerals resources of mining and non-mining nature, including the use of industrial waste from mining and processing operations - the Ministry of Industry and New Technologies is in charge (Gov of RT Decree dated on 31.12.2014, №830).

Mining license shall be issued for a period of not less than 3 years (the RT Law dated on 13.06.2007, №277). If subsoil user violates the license terms and conditions or if repeated violations have been revealed, the licensing authority may suspend the license for a period not exceeding three months. If the deficiencies are not eliminated within the specified period, the licensing authority shall apply to the court in order to revoke the license (law of RT dated on 28.07.2006 №195).

The license shall be terminated in the event of liquidation of the legal entity or termination of the activity of a person as an individual entrepreneur, as well as based on the licensee's application to terminate the license (Law of RT dated on 28.07.2006 №195).

In addition to the license, the executive body for licencing provides subsoil user with the mining or geological allotment, within which he/she is entitled to carry out an activity.

Subsoil users, who obtained a license, must pay license fees to the state budget. The size of the license fee for the issuance of licenses for operation, under Article 18, is determined by the Government of Tajikistan for each type of activity in the "Regulations on licensing certain types of activities."

In accordance with the given Regulation the license fee for granting licenses for the use of mineral resources is a fixed one-time payment and shall be paid in the following amounts:

- For geological prospecting, evaluation and exploration of mineral resources - eighty indicators for calculations;
- For gathering collections of mineralogical, paleontological and subsurface rocks - twenty indicators for calculations;
- For oil and gas excavation- one hundred indicators for calculations;
- For coal mining - eighty indicators for calculations;
- For the use of other mineral subsurface resources - one hundred indicators for calculations;
- For the use of non-mineral subsurface mineral resources - eighty indicators for calculations;
- For the use of waste of mining production and related processing waste - sixty indicators for calculations;
- For the use of common mineral resources - forty indicators for calculations;
- For mining of useful mineral resources through individual mining - sixty indicators for calculations.

The subsoil user should proceed with the implementation of activities within 1 year from the date of registration of the license.

### **Subsoil use tender procedure**

In Tajikistan «Procedure for carrying out a tender for subsoil use» has been developed and approved by the Government on March 2, 2013, №89, which defines the procedure and conditions of the tender in order to determine the winner who meets tender requirements and has the necessary financial and technical means.

The executive bodies of the Licensing (Ministry of Industry and New Technologies, Ministry of Energy and Water Resources management, General Directorate of Geology) submit a list of subsoil plots put up for tender to the Government commission. Government Commission considers the list and submits it to the Government for approval. Then, an announcement is published with regard to the approved list of subsoil areas in local and foreign media in Tajik (state language), Russian and English.

The following should be indicated in the announcement of tender to obtain subsoil use right:

- time and the venue of the tender, as well as the deadline for applications to participate in the tender;
- basic conditions of the tender;
- location and a brief description of the subsoil areas that are planned to provide for subsoil use operation;
- fee for participation;
- initial size of the subscription bonus;
- amount of spending on social and economic development of the region, development of its infrastructure and training of national staff.

Deadline for submission of applications and bids may not exceed three months from the date of tender announcement.

Those who wish to participate in the tender, within one month starting from the date of tender announcement, may lodge an application to participate in the tender to the executive body for licensing.

The following documents shall be provided as supporting to the application:

- documents, confirming legal capacity of the applicant, the powers of the manager or representative of the applicant, who is submitting an application;
- a document, confirming payment of the fee.

If all documents are submitted, the application is registered, and participants of the tender receive materials from the database of the site, sufficient for the preparation of bids, as well as information about the conditions and criteria for the submission of bids. After receiving all materials, participant of the tender, within two months, will prepare the tender proposal.

Executive bodies on licensing shall forward all tender proposals to the Government Commission. Meetings of the Government Commission are held confidentially. Chairman of

the commission opens the bids in the presence of all the members of the commission and the Commission shall determine the winner. The decision of the commission shall be recorded in the protocol, and the winner will be officially informed about winning the tender.

In case if only one application was lodged for the site, government commission will have a right to re-announce a tender or decide to grant mineral rights through direct negotiations with the applicant.

The decision of the Government Commission is the basis for licensing executive body to submit a draft regulation, for issuing a license for the right to use subsoil to the winner of the tender, to the Government of the Republic of Tajikistan for approval and serves as a guide for the Government of the Republic of Tajikistan to make a decision on granting or refusing to grant a license for the right to use subsoil to the winner of the tender.

In accordance with the «Regulation on licensing certain activities» (Chapter 12, paragraph 1) suspension of the license is permitted in the following cases:

- non-compliance with licensing requirements and conditions;
- transfer of the license to another person or entity;
- production or sale of defective goods, provision of poor quality services;
- non-compliance with other requirements of normative legal acts.

Information on terms of licenses is listed in the registry, however, information about the coordinates of fields is lacking. Also information on the list of participants of the tender is not subject to disclosure. The register does not specify coordinates as such information is basically lacking in the registry.

If the investor was granted with a license, then he/she gets geological allotment (if the license is for exploration work) or mining allotment (if it's the production license), which specifies the coordinates of the site.

The register of issued licenses for the right to use subsoil is attached to this report.

### **The role of the executive bodies of the licensing**

Ministry of Industry and New Technologies of the Republic of Tajikistan is the central body of executive authority, responsible for carrying out functions involving implementation of the unified state policy and normative legal regulation in the sphere of industry, the fuel industry and the development of new technologies, including in the field of mechanical engineering, metal processing, chemical, mining, coal , food industry and construction materials industry.

The Ministry supervises, coordinates and controls the activity of industrial organizations and enterprises, regardless of their form of ownership and departmental subordination.

The Ministry, in the defined field of activity, has the following responsibilities in the mining sector:

- presentation of draft laws and normative legal acts;

- direct involvement in shaping and implementing the development strategy in the fuel and industrial sector of the Republic of Tajikistan, planning and implementation of new technologies on the basis of public and industrial programs;
- organization and implementation of scientific, technical, economic, investment, educational, personnel and social policy in industrial sector;
- improving the technical and technological level of production at the industrial enterprises and others. (Resolution of Gov of RT dated on March 3, 2014, №147).

Ministry of Energy and Water Resources Management of the Republic of Tajikistan is the central body of executive authority that carries out an activity for the development and implementation of state policy and normative legal regulation in the sphere of fuel and energy sector and water resources.

The Ministry manages and controls the activities of State Supervision Service in the field of safety of hydraulic structures, State Supervision Service in the sphere of energy, which directly report to the Ministry.

The Ministry, in the established areas of activities, has the following authority:

- submission of draft laws of the Republic of Tajikistan, normative legal acts related to the established field of activities of the Ministry;
- shaping national strategies for the development of fuel and energy sector, water management sector, rational use and protection of resources and implementation of these strategies under public and sector programs;
- promoting the efficiency of the work and services of enterprises and other organizations in the fuel and energy sector and the water sector at the international market and taking measures to attract foreign investment for the development of fuel and energy sector and water resources, and others. (Resolution of Gov of RT dated on March 3, 2014, №149 ).

General Directorate of Geology under the Government of the Republic of Tajikistan is the central body of executive power that implements the state policy and performs management and coordination activity in the field of geological study, rational use and reproduction of mineral resources, as well as the state geological information on mineral resources of the Republic of Tajikistan.

The main responsibilities of the General Directorate of Geology are as follows:

- Development and implementation of state policy, management in the area of surveying, reproduction, use and protection of mineral resources of the Republic of Tajikistan;
- Development and implementation of measures aimed at meeting the needs of the economy of the state in mineral resources and their rational use;
- Carrying out geological exploration of mineral resources, including groundwater (fresh, mineral, industrial and thermal) and fuel and energy raw materials;
- Systematic and comprehensive exploration of subsoil for the purpose of reproduction of the mineral resource base;
- Ensuring timely growth of mineral resource reserves and others. (Resolution of the GoV of RT, dated on December 28, 2006, №617).

## **Licenses, issued in 2014**

In 2014, a license, for subsoil use in the Republic of Tajikistan, was granted to Ltd. «Edgo Enegy CA» for the geological survey of oil and gas in the area Surhsimo and Karordon site. The license period was the following: from June 23, 2014 to June 23, 2041. In addition, the term of the license of CJSC «Somon Oil» has been extended for the geological survey for oil and gas in the area of Western section of Navobod and Obchai Kalach in Sughd Oblast. The validity of the license is as follows: from July 25, 2014 to July 25, 2017. Also the license of LLC «Zarink» has been extended for geological exploration in the area of manifestation of placer gold in Verhney (Upper) Sangvor. The validity of the license is: from April 19, 2014 to April 19 2019.

Also the following licenses have been issued to:

- LLC «Tajik-Chinese mining company» for extraction of lead and zinc at the Zarinsori Shimoliy mine field in Matcha district of Sughd Oblast. The license validity period of time is the following: from July 30, 2014 to April 30, 2029.

- JSC «Hoca Mumin» for the extraction of salt at the Khoja Mumin mine field in Vossey district of Khatlon oblast. The license validity period of time is the following: from April 19, 2014 to April 19, 2024.

### **2.7. Signing of the contract for subsoil use**

After receiving the license, the subsoil user should conclude a contract for the use of mineral resources in accordance with the «Rules for determining the size of the signature bonus, the size of a commercial discovery bonus and signing contracts for subsoil use», approved by the Resolution of the Government of the Republic of Tajikistan on August 30, 2011, №426, which defines tax regime and is concluded between the subsoil user and the authorized body of the Government of the Republic of Tajikistan. The competent authority for the conclusion of contracts is the General Directorate of Geology under the Government of the Republic of Tajikistan.

The contract for the use of mineral resources shall be concluded not later than 3 months after obtaining the license. Subsoil use is not permitted without a contract.

The contract sets out the size of the signature bonus, commercial discovery bonus and royalties for the extraction.

The subsoil user should contact General Directorate of Geology with a request to conclude a contract on subsoil use and attach a copy of the license and indicate registration number. General Directorate prepares the draft of the contract and submits it to the Commission for the mandatory tax expertise.

The Commission is composed of employees from the Ministry of Finance and Tax Committee based on equal representation. The Commission considers the draft contract on subsoil use and provides an expert tax opinion regarding its compliance with tax laws in the part of the size of the signature bonus and a commercial discovery bonus.

Expert opinion shall be signed by the Chairman and the Deputy Chairman of the Commission and approved by the Minister of Finance and Chairman of the Tax Committee. Based on expert opinion, the General Directorate of Geology concludes the subsoil use contract with the subsoil user.

In case of the contractual system, granting rights for the use of mineral resources is carried out by the conclusion of agreements between the government and the investor. Contractual

system of the subsurface use is an alternative to the system of licensing for subsoil use and can be applied effectively in the absence of public funds for the development and exploitation of mineral resources.

The main forms of contractual relationship are production sharing agreement and concession agreement.

Tajikistan signed three production sharing agreements - with «Kulob Petroleum Limited» (Resolution of the Gov of RT, dated on May 24, 2013, №237); Limited Liability Company «Edgo Energy CA» (Resolution of the Gov of RT dated on October 4, 2013, №437) and closed joint stock company «Somon Oil» (Resolution of the Gov of RT dated on April 3, 2012, №138). All mining companies, after obtaining a license, must sign a contract on subsoil use, which determines tax regime only.

At present, concession agreement was signed in Tajikistan. On May 24, 2002 concession agreement was signed between the Government of the Republic of Tajikistan and «Pamir Energy» company, which was ratified by Parliament in June 26, 2002.

Disclosure of information on the aforementioned contracts is not practiced; they are not in the public domain.

In Tajikistan, the subsoil use contracts have a value greater than the legal registration of companies' relationships with the State, in accordance with the terms of the license, rather than an independent regime of extractive companies in the Republic of Tajikistan. Contracts do not provide special tax conditions; performance of the company is governed exclusively by tax regime of the Republic of Tajikistan.

## **2.8. Beneficial right**

The Tajik legislation does not contain provisions that would require companies to disclose their founding documents and information about their beneficiaries; On the other hand, this information is not classified as a business secrecy.

At the same time, the term «beneficial right» is mentioned in the following legislation and regulations of the Republic of Tajikistan:

- The RT Law «On banking activities» №524 dated on May 19, 2009.

The term "beneficiary" is mentioned in the context of "including ultimate beneficiary of preferential share of participation" to refer to an individual (in articles concerning licensing (Article 9), the creation of branches of foreign banks (Article 12), and others.). For example:

«Article 9. Documents required to obtain a license

1. Lending institutions, prior to state registration and obtaining a license, must submit the following statement, documents and below information in the national language to the National Bank of Tajikistan and obtain preliminary statement of opinion of the National Bank of Tajikistan:

- Certificate stating the name, first name, middle name, citizenship, permanent place of residence, occupation or profession of the owner of preferential share of participation, including the final beneficiary of preferential interest, confirming their financial situation».

However, the ultimate beneficiary, under this law, may be a legal entity:

«Article 26. Procedure for acquisition of preferential share of participation

3. Application for acquisition of qualifying holding includes the following:

- If the person, claiming for preferential share of participation, including the ultimate beneficial owner of such preferential interest, is a legal entity - a copy of the balance sheet and profit and loss account for the last year audited.»

▪ Republic of Tajikistan Law «Concerning counteraction to legitimization (laundering) of proceeds from crime and the financing of terrorism» dated on March 25, 2011, №684.

The Law gives the following definition:

«... Beneficial owner - an individual or few individuals, who ultimately have the rights of ownership and effective control of the client and (or) the person on whose behalf a transaction is made» (art. 1).

Organizations engaged in transactions with funds or other property shall be obliged to identify and verify the identity of the beneficial owner (Art. 5).

Under this Law, financial institutions and competent authorities have information about the ultimate beneficiary - an individual. However, the competent authority is obliged to «ensure appropriate storage, protection and safety of information, obtained during its operation, that constitutes official, commercial, banking or other secrets protected by law» (Article 13). That is, this information may not be available to the public.

Based on definition of MSG Tajikistan, a beneficial owner may be an individual or a legal entity or few individuals, who ultimately have the rights of ownership and effectively control the client and (or) the person, on whose behalf a transaction is made, with the share of ownership of 5 % and higher. If beneficiary is a politically exposed person, his/her share is subject to disclosure on a mandatory basis, regardless of the share of participation.

Tajikistan is in a group of 11 EITI countries and is currently prepares a report on beneficial right, on a pilot basis, as part of the EITI report. The results of the report will be released later, and the report will be an integral part of the next EITI reports.



**EXTRACTIVE INDUSTRIES TRANSPARENCY  
INITIATIVE IN THE REPUBLIC OF  
TAJIKISTAN**

**Report on actual results of payments  
reconciliation  
for 2014 year**

August 21, 2015

**To: The Board of Extractive Industries Transparency Initiative  
(EITI) in the Republic of Tajikistan**

Under the contract, dated on June 9, 2015 (hereinafter - the «Contract»), we present our report on the results of undertaken agreed procedures (hereinafter - the «Report») with respect to verification of the cash flows, received by state authorities from companies that operate in the mining sector of the Republic of Tajikistan in 2014.

**Sources of information**

The report contains information provided to us by management of the companies in the mining sector and public authorities of the Republic of Tajikistan in response to our written requests. We also received verbal information from the management of companies.

**Scope of work**

The report contains information on 2014 cash flows in 14 companies that operate in the mining sector of the Republic of Tajikistan.

We performed our assignment in accordance with the International Standard 4400 «an assignment for the implementation of agreed procedures regarding the financial information.» Since these procedures do not imply an audit or a review, according to the international standards on auditing or international standards on review assignments, they do not provide assurance that we would become aware of all significant matters that might be identified during the audit or review.

If we would perform additional procedures, provided for in the audit or review of financial statements based on international standards on auditing or international standards on the review, then possibly we could pay attention to other issues that would be reflected in our report.

Upon your request, we have accomplished only such tasks that were outlined in the scope of the contract, and the results of this work have been incorporated in the report. The scope of work has been determined solely by you, and therefore we can not provide and did not provide comments on compliance and / or non-compliance in your particular case.

**The purpose of this Report**

Our report is intended solely for the purpose stated in the Contract, and for your information. This report is not intended to be used for any other purposes.

We will not bear any responsibility for the use of the Report by other individuals, to whom it cannot be disclosed or submitted.

Yours sincerely,

Firuz Bulbulov  
Partner

### **3.1. ASSIGNMENT DESCRIPTION**

#### **3.1.1 The purpose of the assignment**

The purpose of this assignment is to verify payments made by companies in the mining sector of the Republic of Tajikistan for 2014 and to prepare a report on the results of the verification.

#### **3.1.2 Scope of the assignment**

The scope of the assignment involves reconciliation of payments made by 14 companies in the mining sector of the Republic of Tajikistan for 2014. The number and the list of companies have been identified by EITI Board of the Republic of Tajikistan. Also, reconciliation involves obtaining information on payments received from 4 government bodies of the Republic of Tajikistan.

The list of companies was determined after the review, carried out in August 2014 based on 2013 data, by an independent expert, appointed by the MSG.

The purpose of this review was to provide the MSG with professional opinion regarding sectors that will be covered by EITI report and which can be broadly classified as mining and oil and gas sector.

An extensive analysis of revenues from extractive industries in Tajikistan was conducted in order to identify the key payment flows. We analyzed data of total 16 mining companies.

According to the results of the analysis, EITI Board received a recommendation to apply the materiality threshold, concerning overall payments made to the state budget, in the amount of 50 000 TJS per year in order to include the companies into the list and the disclosure of payments to EITI. Materiality threshold is approximately 0.01% of the total of all payments of the companies, involved in the process of reconciliation for 2014. The full version of the review can be found on the website of the Ministry of Finance: <http://minfin.tj/downloads/ochet%20oxvata%20IPDO.zip>.

According to the results of the review, total 9 companies were selected, but after further analysis of data done by EITI Council in 2015, three companies were removed from the list and an additional 8 companies were added, as a result 14 companies were selected. General tax and customs payments of these companies for 2014 were approximately 87% of total tax and customs payments made by all companies in the mining sector of the Republic of Tajikistan in 2014.

The final list of the companies in the mining sector of the Republic of Tajikistan, covered by the process of reconciliation of payments, is as follows:

| <b>№</b> | <b>Name of the company</b>                  | <b>The state share in the authorized capital of the company</b> |
|----------|---------------------------------------------|-----------------------------------------------------------------|
| 1        | TA LLC JV «Anzob»                           | No                                                              |
| 2        | Ltd. joint venture «Zarafshan»              | 25%                                                             |
| 3        | STK LLC «Aprelevka»                         | 51%                                                             |
| 4        | ПАКОО «Kulob Petroleum Limited»             | No                                                              |
| 5        | LLC «Pakrut»                                | No                                                              |
| 6        | CJSC «Somon Oil»                            | No                                                              |
| 7        | LLC «Tajik-Chinese mining companies»        | No                                                              |
| 8        | JV «Petroleum Sughd»                        | 42,58%                                                          |
| 9        | Branch of LLC «Bohtar Operating Company BV» | No                                                              |
| 10       | Branch of LLC «Total E and P Tajikistan BV» | No                                                              |
| 11       | Branch of LLC «Si and Pi Si Central Eja BV» | No                                                              |
| 12       | LLC «TBEA Dushanbe Energy»                  | No                                                              |
| 13       | AKOO «TBEA in the Republic of Tajikistan »  | No                                                              |
| 14       | LLC «TBEA Dushanbe mining»                  | No                                                              |

The list of public bodies, involved in the process of reconciliation of payments, is given below:

| <b>№</b> | <b>Name of the state authority</b>                                                         | <b>Sector, responsible for payments</b>        |
|----------|--------------------------------------------------------------------------------------------|------------------------------------------------|
| 1        | Tax Committee under the Government of the Republic of Tajikistan                           | Tax payments                                   |
| 2        | Customs Committee under the Government of the Republic of Tajikistan                       | Customs payments                               |
| 3        | State Committee on Investments and State Property of the Republic of Tajikistan            | Dividends and proceeds from the sale of shares |
| 4        | Agency of social insurance and pensions under the Government of the Republic of Tajikistan | Social tax (1%) of the workers                 |

### 3.1.3 Description of approach and detailed procedures for data verification

For the reconciliation and preparation of reports we undertook the following procedures:

- ▶ Familiarization with EITI standards and reports on the activities of EITI Board of the Republic of Tajikistan through meetings with EITI Board members, participation in seminars, reviewing relevant records and documents.
- ▶ Familiarization with the list of companies in the mining sector, included in the process of reconciliation by EITI Board.
- ▶ Familiarization with the list of public bodies involved in the process of reconciliation.
- ▶ Familiarization and elaboration of the reporting format and guidelines for the provision of information by companies and government agencies. In order to obtain information on payments different reporting formats have been used for companies and government agencies.
- ▶ Sending requests with instructions to mining sector companies for the provision of information on payments for 2014.
- ▶ Sending requests with instructions to state authorities for the provision of information on payments for 2014.
- ▶ Receiving information on tax payments from the companies for 2014, carrying out the review and validation of data with data, provided by the public authorities, on cash based accounting method.
- ▶ Receiving information on customs payments from the companies for 2014, carrying out the review and validation of data with data, received from the public authorities, on cash based accounting method.
- ▶ Obtaining information on other substantial payments and additional expenses from the companies for 2014, carrying out the review and incorporation of data into the report. It should be noted that reconciliation related to these payments was not done due to the lack of the state authority responsible for the provision of relevant information.
- ▶ In case of any discrepancies found in payments - getting clarification from the companies and government agencies through meetings, e-mails or phone calls.
- ▶ Documentation of significant unexplained discrepancies and their reflection in the Report.
- ▶ Drafting reports on the results of the reconciliation of payments.

In accordance with the EITI standards (4.1) types of payments have been identified, according to which the companies should have reported data. In order to do this, the payments were divided into 41 types of payments, approved by the EITI Board, and were further grouped into 4 main categories:

- tax payments;
- customs fees;
- other substantial payments;
- additional costs of companies.

Materiality threshold for each flow of payments was not identified, and the companies that were included in the list, had to provide information on all types of payments, regardless of the payment amount.

The following is a detailed break down of types of payments, included in the process of reconciliation:

| <b>Tax payments</b>                                                                | <b>String code</b> |
|------------------------------------------------------------------------------------|--------------------|
| Income tax withheld from individuals                                               | 01                 |
| Social tax withheld from individuals (1%)                                          | 02                 |
| Social tax deducted from the employer (25%)                                        | 03                 |
| Income tax, including prepayments                                                  | 04                 |
| Tax for the net profit of country office of a foreign legal entity                 | 05                 |
| Tax on dividends                                                                   | 06                 |
| Tax on income of non-residents from sources in the Republic of Tajikistan          | 07                 |
| Value-added tax on the supply of goods, works and services                         | 08                 |
| Value-added tax on goods imported into the territory of the Republic of Tajikistan | 09                 |
| Value added tax withheld from non-resident                                         | 10                 |
| Excise tax on goods produced in the Republic of Tajikistan                         | 11                 |
| Excise tax on goods imported into the Republic of Tajikistan                       | 12                 |
| Land tax                                                                           | 13                 |
| Tax on real estate                                                                 | 14                 |
| Road users tax                                                                     | 15                 |
| Vehicle tax                                                                        | 16                 |
| Signature bonus for geological exploration of subsoil                              | 17                 |
| Subscription bonus for the extraction                                              | 18                 |
| The commercial discovery bonus                                                     | 19                 |
| Royalties for extraction                                                           | 20                 |
| Royalties for water                                                                | 21                 |
| Taxes paid by small businesses (tax under the simplified system)                   | 22                 |
| Other taxes, including penalties and fine                                          | 23                 |
|                                                                                    | <b>String code</b> |

|                                                                                                         |    |
|---------------------------------------------------------------------------------------------------------|----|
| <b>Customs payments</b>                                                                                 |    |
| Customs duties                                                                                          | 24 |
| Customs collection                                                                                      | 25 |
| <b>Other substantial payments</b>                                                                       |    |
| Payments for compulsory types of insurance                                                              | 26 |
| The fee for concession                                                                                  | 27 |
| Dividends paid for the state-owned shareholding                                                         | 28 |
| Fee for the state share, repurchased by the company                                                     | 29 |
| State duties and collection of fee for the issuance of licenses for the use of mineral resources        | 30 |
| Fees and charges for registration of land use rights                                                    | 31 |
| Compensation for loss of profits in the provision of land plot                                          | 32 |
| Compensation for loss of agricultural production and losses of crops from damage done by cattle         | 33 |
| Compensation of losses of forestry production                                                           | 34 |
| Payments for expertise (assessments), permits and approvals of project work (CAP, EIA)                  | 35 |
| Fee for environmental pollution and damages caused to the environment                                   | 36 |
| Mandatory payments for issuing licenses and other permits                                               | 37 |
| Payments, established under the agreements, concluded with the Government of the Republic of Tajikistan | 38 |
| <b>Additional costs for companies</b>                                                                   |    |
| Support for Education                                                                                   | 39 |
| Support for social infrastructure                                                                       | 40 |
| Mineral resources transportation costs                                                                  | 41 |

Tax and customs payments include all mandatory taxes and charges payable in accordance with the Tax and Customs Code of the Republic of Tajikistan. In accordance with tax and customs legislation of Tajikistan, all the tax and customs payments are made only in cash in the national currency - TJS and channelled to the state budget in its entire volume.

Other substantial payments include other mandatory government fees and charges, not included in the tax and customs legislation of the Republic of Tajikistan, and should also be paid only in cash in the local currency - TJS and channelled to the state budget in its entire volume.

The procedure for distribution of the state's share based on PSA and the body that keeps track of and receives a share of the state are indicated in the PSA.

Additional costs include costs of companies to support education and social infrastructure required by law or under the contract, concluded with the government, as well as payments paid to the Government or state-owned companies for the transportation of mineral resources. Additional charges can be made in cash and in kind, and most of these payments go directly to suppliers of goods and services.

Average official exchange rate of Somoni against the US dollar in 2014 amounted to 4.9349 somoni per one US dollar.

**Distribution of tax and non-tax revenues in the national budget and local budgets (sub-national payments and sub-national transfers)**

According to the standards EITI report should provide information on the sub-national payments and sub-national transfers. In this Report subnational payments are defined as payments to local governments, and subnational transfers are defined as the distribution of payments between the republican and local budgets.

All mandatory payments, made by companies and included in the report, are: tax, customs and other substantial payments (lines 1-38). They go directly to the state budget and are distributed between the republican and local budgets in accordance with the Law on State Budget on an annual basis.

Thus, in accordance with the Law on State Budget for 2014, distribution of tax and non-tax revenues to the national budget and local budgets is carried out as follows:

| Revenue                                                                                                                                                                               | Republican budget | Local budget |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|
| Tax on sale of cotton fiber and primary aluminum                                                                                                                                      | 100 %             | 0 %          |
| Custom duties                                                                                                                                                                         | 100 %             | 0 %          |
| VAT and excise taxes received by the customs authorities                                                                                                                              | 100 %             | 0 %          |
| Other nation-wide compulsory payments and non-tax revenues (including penalties and sanctions), toll for foreign vehicles on the territory of the Republic of Tajikistan              | 100 %             | 0 %          |
| Regarding the Open Joint Stock Holding Company «Barki Tojik» - value added tax, road users tax, the income tax, and taxes on natural resources (royalties for water) for «Sangtuda-1» | 100 %             | 0 %          |
| As for State Unitary Enterprise «Tajik Aluminum Company», «Tajik Railways»<br>and Open Joint Stock Company «Tajiktelecom» - value added tax and income tax                            | 100 %             | 0 %          |
| Concerning the State Savings Bank of the Republic of Tajikistan «Amonatbank» - income tax                                                                                             | 100 %             | 0 %          |
| Units for management of investment projects, diplomatic missions, consulates and entities, equivalent to them, - income tax                                                           | 100 %             | 0 %          |
| Mobile communication companies - value added tax and excise duty (except for JSC «Tojiktelecom»)                                                                                      | 100 %             | 0 %          |
| According to the National Bank of Tajikistan - value added tax, income tax and other obligatory payments                                                                              | 100 %             | 0 %          |
| Value added tax (except for Dushanbe city and Vahdat town)                                                                                                                            | 0 %               | 100 %        |
| Value-added tax in Dushanbe                                                                                                                                                           | 49 %              | 51 %         |
| Value-added tax in Vahdat town                                                                                                                                                        | 27 %              | 73 %         |
| Income tax                                                                                                                                                                            | 0 %               | 100 %        |

|                                                                                                                |      |       |
|----------------------------------------------------------------------------------------------------------------|------|-------|
| Income tax (except for Sughd Oblast and Dushanbe city, Vahdat, Tursunzade and Rogun towns and Hissar district) | 0 %  | 100 % |
| Income tax for Sughd oblast                                                                                    | 27 % | 73 %  |
| Income tax for Dushanbe city                                                                                   | 45 % | 55 %  |
| Income tax for Vahdat town                                                                                     | 30 % | 70 %  |
| Income tax for Rogun town                                                                                      | 58 % | 42 %  |
| Income tax for Tursunzade town                                                                                 | 30 % | 70 %  |
| Income tax for Hissar district                                                                                 | 27 % | 73 %  |
| Road users tax (excluding the city of Dushanbe, Tursunzade and Rudaki district)                                | 0 %  | 100 % |
| Road users tax for Dushanbe city                                                                               | 50 % | 50 %  |
| Road users tax for Tursunzade town                                                                             | 30 % | 70 %  |
| Road users tax for Rudaki district                                                                             | 35 % | 65 %  |
| Excise taxes                                                                                                   | 0 %  | 100 % |
| The special tax regime                                                                                         | 0 %  | 100 % |
| Local taxes and other compulsory local payments and other non-tax local revenues                               | 0 %  | 100 % |

As for social taxes, distribution of payments is done in the following way:

- ▶ - Gorno-Badakhshan Autonomous Oblast, oblasts, and cities and districts of the republican subordination - 100 percent of distribution of payments is send to the account of the relevant departments and divisions of the State Agency for Social Insurance and Pensions of the Ministry of Labor and Social Protection of the Republic of Tajikistan;
- ▶ - Dushanbe city - 37 percent of distributed payment is send to the account of the State Agency for Social Insurance and Pensions, and 63 percent - to the account of the State Agency for Social Insurance and Pensions of the Ministry of Labor and Social Protection of the Republic of Tajikistan;
- ▶ - Rogun town - 30 percent of distribution of payments is send to the account of the department of the State Agency for Social Insurance and Pensions and 70 percent to the account of the State Agency for Social Insurance and Pensions of the Ministry of Labor and Social Protection of the Republic of Tajikistan.

Also in order to obtain non-financial information from companies the following questions were included:

| Indicators                                                                                                                                            | String code |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Did you have an independent audit of the financial statements for 2014?                                                                               | 42          |
| Does the company have an audited financial statements with an open access? If so, let us know how we can get it, or give us a link to this reporting. | 43          |

### ***The sale of state mining share and other income***

In accordance with the standards of the EITI, payments received from the sale of shares of state mining and other income received in kind were included in the above list of payments in the line №38 «Payments established by agreements, reached with the Government of the Republic of Tajikistan». Payments in this category of the report are disaggregated down to levels, comparable with the reporting on other payments and revenue flows. In 2014 there was no sale of the state share of mining in kind.

### ***Social and infrastructure spending***

Also in accordance with the standards of the EITI, payments for social spending as required by law or under contract concluded with the government, as well as payments based on agreements that include the provision of goods and services (including the rent, grants and infrastructure work) in exchange for exploration or production of oil, gas, or participation in the mining industry were included in the list of payments in the line №40 «supporting social infrastructure». Payments in this category of the report are disaggregated to levels comparable with the reporting on other payments and revenue flows. These payments are not substantial in 2014, and, accordingly, the Report does not include any additional break down of these payments.

### ***Transportation costs***

The costs for transportation of mineral resources were included in the line №41. This line should have all payments for the transportation, carried out by the state and state-owned companies. In 2014 there were no payments with regard to this category and related to the state or state-owned companies, and, accordingly, the Report does not include any break down of these payments.

### ***Audit procedures and validation of companies and public bodies data***

In the course of data verification audit procedures were also reviewed, as well as proof of reliability of data, received from companies and public bodies, involved in the EITI reporting, has been done, including the review of relevant laws and regulations, any planned or ongoing reforms.

### ***Protection of confidential information***

Before starting the procedure of verification of payments, the MSG and the Independent Administrator agreed and ensured the necessary conditions for the protection of confidential information. The parties reached an agreement that all the data, collected from the companies and government agencies in the course of verification, are confidential and shall be kept by the Independent Administrator, under appropriate conditions.

### ***Audit procedures and data validation in companies***

Regarding conduction of an audit in companies, it should be noted that in Tajikistan there is no mandatory requirement for audit performance in companies that operate in the mining sector.

Companies must go through a mandatory audit if only they fall under the following definition-«public interest entities». In accordance with the Resolution of the Government of the Republic of Tajikistan №154, dated on April 3, 2012, the following organizations are

recognized as public interest entities:

- a) banks, regardless of their organizational-legal form and form of ownership;
- b) insurance companies, regardless of their organizational-legal form and form of ownership;
- c) stock exchange, regardless of the organizational-legal form and form of ownership;
- g) Deposit Guarantee Fund of individuals;
- d) Pension funds (except for budget organizations);
- e) Legal entities, which securities are traded on the stock exchanges in the Republic of Tajikistan;
- g) Subjects of natural monopolies;
- h) Subjects (except for budget organizations and dehkan farms), which financial and quantitative indicators, for the previous reporting period (year), correspond to at least one of the following indicators:
  - total assets of at least 100 000 000 (one hundred million) somoni
  - the number of employees of at least 1,000 (thousand) people;
- i) Non-profit organizations and foundations, which total revenue, including all taxes, for the last reporting period (year) is at least 10 000 000 (ten million) somoni.

The subjects of public interest and other organizations that prepare financial statements in accordance with international standards, are required to submit annual financial statements with the auditor's statement of opinion to the depository of financial statements of the Ministry of Finance of the Republic of Tajikistan.

In the process of data reconciliation, we have not requested companies to provide the above mentioned information, respectively, we can not conclude if any of the companies, participating in the EITI reporting, fall under the definition of the subject of public interest and whether or not they should perform the audit of financial statements in accordance with the laws of the Republic of Tajikistan. Obtaining information on the financial statements and audit statement of opinion regarding audited reports of companies, participating in the process of reconciliation, from the Depository of the Ministry of Finance of the Republic of Tajikistan, was also not possible, as the organization is not yet functioning.

In accordance with the EITI standard we have sent the following questions to companies regarding the audit of the financial statements and the availability of these statements to reflect this information in the report.

| Indicators                                                                                                                                            | String code |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Did you have an independent audit of the financial statements for 2014?                                                                               | 42          |
| Does the company have an audited financial statements with an open access? If so, let us know how we can get it, or give us a link to this reporting. | 43          |

The information obtained from the companies, regarding the above questions, is provided in the text of our report.

Under the legislation of the Republic of Tajikistan an external audit is not required for all the companies that are included in the list of reporting companies, and obtaining confirmation letters from the external auditor was problematic on the practice. Accordingly, in order to ensure the completeness and reliability of the data, independent administrator and MSG made a decision that a senior official of the company must sign the completed reporting form with regard to the presented data to certify the completeness and accuracy of the data. Data submitted by companies, have been certified by signatures and seals of the top management of these companies.

#### **Audit procedures and confirmation of data in the state bodies**

The audit of the activities of state authorities is carried out by the Chamber of Accounts.

In accordance with the legislation of the Republic of Tajikistan Chamber of Accounts is the supreme body of financial control of the Republic of Tajikistan, conducting an independent external audit to assess the performance of the State budget and to prepare proposals for its improvement.

The powers of the Chamber of accounts to conduct an independent external audit extend to all branches of the state power of the Republic of Tajikistan.

The following structures and activities are subject to an audit, conducted by the Chamber of accounts:

- ▶ All bodies, financed from the state budget, including structures that are operate based on complete or partial self-sustainable basis;
- ▶ All organizations, where the share of the state capital is the controlling share;
- ▶ National Bank of Tajikistan and other state-owned banks of the Republic of Tajikistan;
- ▶ Extra-budgetary funds and national targeted programs;
- ▶ State Agency for Social Insurance and Pensions;
- ▶ Organizations of any form of ownership, which receive budgetary funds allocations in the form of subsidies (on non-refundable basis);
- ▶ Implementation of intergovernmental agreements with financial and other economic impacts;
- ▶ Privatization of state property, including implementation of privatization agreement with the state by the new owners;
- ▶ Management and use of natural resources of the Republic of Tajikistan, including the implementation of production sharing agreements;
- ▶ Use of services and maintaining government loans funds and foreign exchange reserves by the Government of the Republic of Tajikistan;
- ▶ Revenues to the state budget, i.e. funds from external sources of funding, and their intended use.

Since at the time of verification normative-legal basis to receive a confirmation of the Chamber of accounts regarding the provision of information by public authorities has not been developed, we could not ask the reporting state agencies to provide a proof of the accuracy of data disclosed by the relevant body provided by its external auditor - the Chamber of Accounts. Accordingly, in order to ensure the completeness and reliability of the data, independent administrator and MSG decided that a senior official of the state body must sign the completed reporting form to certify statements of completeness and accuracy of the provided data.

Data, provided by the state bodies, have been certified by signatures and seals of the top management of these organizations.

## **3.2. RESULTS OF PAYMENTS RECONCILIATION**

### **3.2.1 Total aggregate cash flows by type of payments**

As a result of verification of payments total aggregate cash flows by types of payments for 2014 amounted to 452 869 282 somoni - according to the companies and 424 463 257 somoni - according to the state bodies. The reasons for and details of unexplained discrepancies of data are given further in this report. All payments were made in cash; in-kind payments were not made during the reporting period. All payments were divided into four main categories, which are listed in the table below:

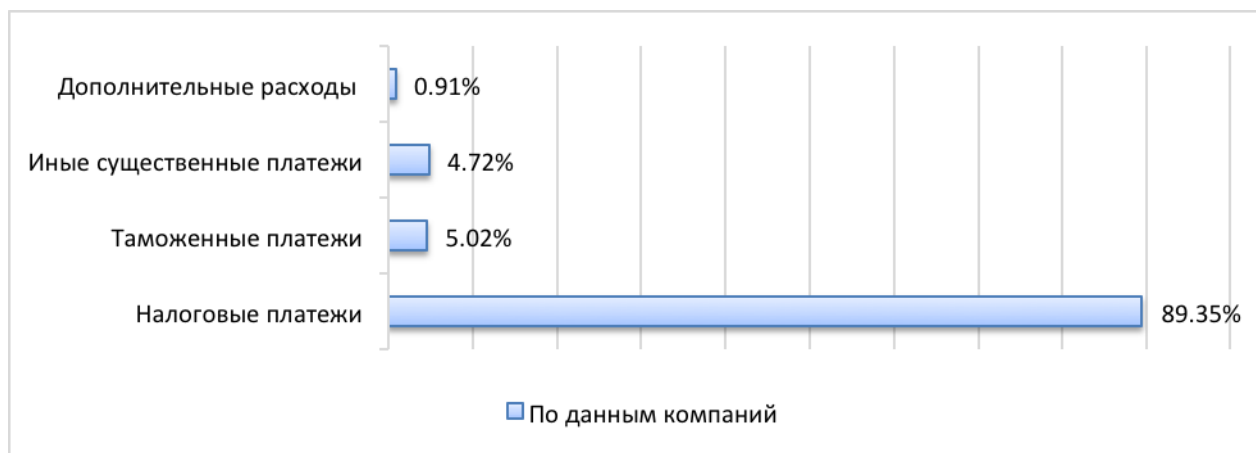
| Types of paymemts | The amount in Somoni | Unclassified | Percent of |
|-------------------|----------------------|--------------|------------|
|-------------------|----------------------|--------------|------------|

|                            | Based on data received from companies | Based on data received from state bodies | discrepancies    | unclarified discrepancies |
|----------------------------|---------------------------------------|------------------------------------------|------------------|---------------------------|
| Tax payments               | 404 629 649                           | 403 655 253                              | 974 396          | 0,24%                     |
| Custom payments            | 22 746 557                            | 20 808 004                               | 1 938 552        | 8,52%                     |
| Other substantial payments | 21 366 080                            | -                                        | -                | -                         |
| Additional expenses        | 4 126 997                             | -                                        | -                | -                         |
| <b>Total</b>               | <b>452 869 282</b>                    | <b>424 463 257</b>                       | <b>2 912 948</b> | <b>0,64%</b>              |

In 2014 the share of payments by types of payments is as follows.

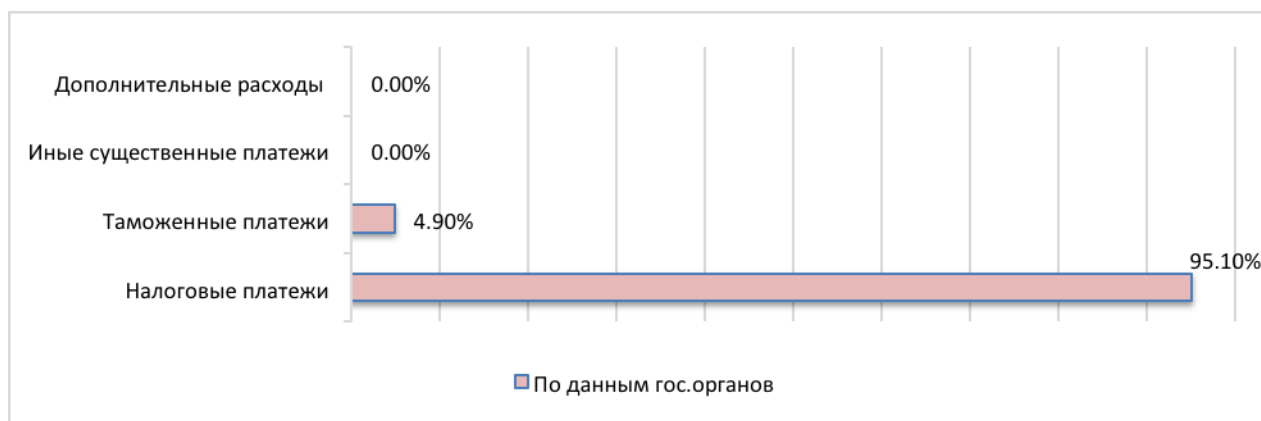
According to the data of the companies:

| Types of payment           | According to the data of companies | According to the data of companies |
|----------------------------|------------------------------------|------------------------------------|
|                            | somoni                             | %                                  |
| Tax payments               | 404 629 649                        | 89,35%                             |
| Custom payments            | 22 746 557                         | 5,02%                              |
| Other substantial payments | 21 366 080                         | 4,72%                              |
| Additional expenses        | 4 126 997                          | 0,91%                              |
| <b>TOTAL</b>               | <b>452 869 282</b>                 | <b>100,00%</b>                     |



According to the data of state bodies:

| Types of payment           | According to the data of state bodies | According to the data of state bodies |
|----------------------------|---------------------------------------|---------------------------------------|
|                            | Somoni                                | %                                     |
| Tax payments               | 403 655 253                           | 95,10%                                |
| Custom payments            | 20 808 004                            | 4,90%                                 |
| Other substantial payments | -                                     | -                                     |
| Additional expenses        | -                                     | -                                     |
| <b>TOTAL</b>               | <b>424 463 257</b>                    | <b>100,00%</b>                        |



It should be noted that the total aggregate cash flows, according to the state authorities, do not include the cash flows related to other substantial payments and additional expenses for 2014 as no responsible public authorities were appointed that would have provide information concerning these data during the process of reconciliation.

Based on the above, state bodies data on tax and customs payments as a percentage exceeds data provided by companies. However, data on other substantial payments and additional costs of companies is not listed and reflected as zero indicators.

Payments made by companies, which have the state share in the authorized capital, amounted to 199,600,679 somoni (44.07%) - according to the Company and 175,835,242 somoni (41.43%) - according to the state bodies.

### 3.2.2 The aggregate cash flows by tax payments

As a result of verification of payments total aggregated flow of cash from tax payments for 2014 amounted to 404 629 649 somoni - according to the companies and 403,655,253 somoni - according to the state bodies. All payments are divided into 23 categories, which are listed in the table below:

|    |                                                                                    | According to<br>the<br>companies | According to<br>the state<br>authorities | Discrepancy     | Discrepancy   |
|----|------------------------------------------------------------------------------------|----------------------------------|------------------------------------------|-----------------|---------------|
| №  | Name of payments                                                                   | Amount in<br>somoni              | Amount in<br>somoni                      | In somoni       | In %          |
| 1  | Income tax withheld from individuals                                               | 27 278 355                       | 26 326 474                               | -951 880        | -3,49%        |
| 2  | Social tax is withheld from individuals (1%)                                       | 1 239 993                        | 1 239 993                                | -               | -             |
| 3  | Social tax paid by the employer (25%)                                              | 54 460 369                       | 54 390 665                               | -69 704         | -0,13%        |
| 4  | Income taxes, including an advance payments                                        | 35 897 710                       | 34 336 911                               | -1 560 799      | -4,35%        |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                                | -                                        | -               | -             |
| 6  | Tax on dividends                                                                   | 7 286 421                        | 5 222 421                                | -2 064 000      | -28,33%       |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 19 300 339                       | 19 237 884                               | -62 455         | -0,32%        |
| 8  | Value added tax on the supply of goods, works and services                         | 17 622 025                       | 6 178 048                                | -11 443 977     | -64,94%       |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 76 297 158                       | 71 350 657                               | -4 946 501      | -6,48%        |
| 10 | Value-added tax, withheld from non-residents                                       | 3 008 150                        | 3 004 966                                | -3 184          | -0,11%        |
| 11 | The excise tax on goods produced in the Republic of Tajikistan                     | -                                | -                                        | -               | -             |
| 12 | Excise tax on goods imported into the Republic of Tajikistan                       | 1 291 432                        | 3 496 889                                | 2 205 457       | 170,78%       |
| 13 | Land tax                                                                           | 97 890                           | 88 147                                   | -9 743          | -9,95%        |
| 14 | Tax on real estate                                                                 | 953 085                          | 957 737                                  | 4 652           | 0,49%         |
| 15 | Road users tax                                                                     | 27 637 228                       | 26 894 464                               | -742 763        | -2,69%        |
| 16 | Vehicle tax                                                                        | 531 025                          | 539 215                                  | 8 190           | 1,54%         |
| 17 | Subscription bonus for geological studies                                          | -                                | -                                        | -               | -             |
| 18 | Subscription bonus for extraction                                                  | 43 046 298                       | 43 046 298                               | -               | -             |
| 19 | Commercial discovery bonus                                                         | -                                | -                                        | -               | -             |
| 20 | Royalties for mining                                                               | 78 706 203                       | 78 633 982                               | -72 221         | -0,09%        |
| 21 | Royalties for water                                                                | -                                | -                                        | -               | -             |
| 22 | Taxes paid by small businesses (tax under the simplified system)                   | 31 983                           | 31 983                                   | -               | -             |
| 23 | Other taxes, including penalties and fines                                         | 9 943 985                        | 28 678 518                               | 18 734 533      | 188,4%        |
|    | <b>TOTAL</b>                                                                       | <b>404 629 649</b>               | <b>403 655 253</b>                       | <b>-974 396</b> | <b>-0,24%</b> |

Below is information on the share of each type of tax payments for 2014:

| №  | Name of payments                                                                             | According to the companies |                     | According to the state authorities |                     |
|----|----------------------------------------------------------------------------------------------|----------------------------|---------------------|------------------------------------|---------------------|
|    |                                                                                              | Amount in somoni           | Share in percentage | Amount in somoni                   | Share in percentage |
| 1  | Royalties for extraction                                                                     | 78 706 203                 | 19,45%              | 78 633 982                         | 19,48%              |
| 2  | Value-added tax on goods imported into the territory of the Republic of Tajikistan           | 76 297 158                 | 18,86%              | 71 350 657                         | 17,68%              |
| 3  | Social tax paid by the employer (25%)                                                        | 54 460 369                 | 13,46%              | 54 390 665                         | 13,47%              |
| 4  | Signature bonus for extraction                                                               | 43 046 298                 | 10,64%              | 43 046 298                         | 10,66%              |
| 5  | Income tax, including prepayments                                                            | 35 897 710                 | 8,87%               | 34 336 911                         | 8,51%               |
| 6  | Road users tax                                                                               | 27 637 228                 | 6,83%               | 26 894 464                         | 6,66%               |
| 7  | Income tax withheld from individuals                                                         | 27 278 355                 | 6,74%               | 26 326 474                         | 6,52%               |
| 8  | Income tax paid from the income of non-residents at the source in the Republic of Tajikistan | 19 300 339                 | 4,77%               | 19 237 884                         | 4,77%               |
| 9  | The value added tax on the supply of goods, works and services                               | 17 622 025                 | 4,36%               | 6 178 048                          | 1,53%               |
| 10 | Other taxes, including penalties and fines                                                   | 9 943 985                  | 2,46%               | 28 678 518                         | 7,10%               |
| 11 | Tax on dividends                                                                             | 7 286 421                  | 1,80%               | 5 222 421                          | 1,29%               |
| 12 | Value-added tax withheld from non-residents                                                  | 3 008 150                  | 0,74%               | 3 004 966                          | 0,74%               |
| 13 | Excise tax on goods imported into the Republic of Tajikistan                                 | 1 291 432                  | 0,32%               | 3 496 889                          | 0,87%               |
| 14 | Social tax withheld from individuals (1%)                                                    | 1 239 993                  | 0,31%               | 1 239 993                          | 0,31%               |
| 15 | The tax on real estate                                                                       | 953 085                    | 0,24%               | 957 737                            | 0,24%               |
| 16 | Vehicle tax                                                                                  | 531 025                    | 0,13%               | 539 215                            | 0,13%               |
| 17 | Land tax                                                                                     | 97 890                     | 0,02%               | 88 147                             | 0,02%               |
| 18 | Taxes paid by small businesses (tax under the simplified system))                            | 31 983                     | 0,01%               | 31 983                             | 0,01%               |
| 19 | Tax on net profits of country office of a foreign legal entity                               | -                          | -                   | -                                  | -                   |
| 20 | The excise tax on goods produced in the Republic of Tajikistan                               | -                          | -                   | -                                  | -                   |
| 21 | Subscription bonus for geological exploration of subsoil                                     | -                          | -                   | -                                  | -                   |
| 22 | Commercial discovery bonus                                                                   | -                          | -                   | -                                  | -                   |
| 23 | Royalties for water                                                                          | -                          | -                   | -                                  | -                   |
|    | <b>TOTAL</b>                                                                                 | <b>404 629 649</b>         | <b>100,00%</b>      | <b>403 515 466</b>                 | <b>100,00%</b>      |

As can be seen from the table, the principal amount of tax payments for 2014 amounted to the following taxes: a royalty for exploration, VAT on import, social tax paid by the employer, signature bonus for extraction, VAT and income tax.

### 3.2.3 Aggregate cash flows by customs payments

As a result of verification of payments, total aggregate cash flows from the customs payments for 2014 amounted to 22,746,557 somoni - according to the companies and 20,808,004 somoni - according to the state bodies. All payments are divided into three categories, which are listed below:

| Types of payments |                   | Amount in somoni           |                                    | Unclarified discrepancies | Percent of unclarified discrepancies |
|-------------------|-------------------|----------------------------|------------------------------------|---------------------------|--------------------------------------|
|                   |                   | According to the companies | According to the state authorities |                           |                                      |
| 1                 | Custom duties     | 19 311 715                 | 19 542 689                         | 230 974                   | 1,20%                                |
| 2                 | Custom collection | 3 408 682                  | 1 238 818                          | -2 169 864                | -63,66%                              |
| 3                 | Other             | 26 160                     | 26 497                             | 337                       | 1,29%                                |
| 4                 | <b>TOTAL</b>      | <b>22 746 557</b>          | <b>20 808 004</b>                  | <b>-1 938 552</b>         | <b>-8,52%</b>                        |

Below is information on the share of each of the types of customs payments for 2014:

| № | Payments        | According to companies |                     | According to state authorities |                     |
|---|-----------------|------------------------|---------------------|--------------------------------|---------------------|
|   |                 | Amount in somoni       | Share in percentage | Amount in somoni               | Share in percentage |
| 1 | Custom duties   | 19 311 715             | 84,9%               | 19 542 689                     | 93,92%              |
| 2 | Custom receipts | 3 408 682              | 14,99%              | 1 238 818                      | 5,95%               |
| 3 | Other           | 26 160                 | 0,12%               | 26 497                         | 0,13%               |
| 4 | <b>TOTAL</b>    | <b>22 746 557</b>      | <b>100,00%</b>      | <b>20 808 004</b>              | <b>100,00%</b>      |

The main share of customs payments accounted for the customs duties, which averaged 85% of all customs duties in 2014.

### 3.2.4 The aggregate cash flows of other substantial payments

As a result of verification of payments total aggregate cash flows of other substantial payments for 2014 totaled 21,366,080 somoni. These data were presented by companies and have not been verified with the data of state bodies, since these data were not assigned to the responsible public authorities, which would have to provide information in the process of reconciliation. Other substantial payments are divided into 13 categories, which are listed in the table below:

| №  | Payments                                                                                               | According to the companies |                     |
|----|--------------------------------------------------------------------------------------------------------|----------------------------|---------------------|
|    |                                                                                                        | Amount in somoni           | Share in percentage |
| 1  | Payments for mandatory classes of insurance                                                            | 978 829                    | 4,58%               |
| 2  | Concession fee                                                                                         | -                          | -                   |
| 3  | Dividends paid for the state-owned shares                                                              | 17 906 175                 | 83,81%              |
| 4  | The fee for the state share, repurchased by the company                                                | -                          | -                   |
| 5  | State fee and a fee for the issuance of licenses for the use of mineral resources                      | 16 030                     | 0,08%               |
| 6  | Fees and charges for registration of land use rights                                                   | 30 834                     | 0,14%               |
| 7  | Compensation for loss of profits in the provision of land                                              | 81 299                     | 0,38%               |
| 8  | Compensation for losses of agricultural production and losses of crops from damage done by cattle      | 219 500                    | 1,03%               |
| 9  | Reimbursement of losses in forestry production                                                         | 319 311                    | 1,49%               |
| 10 | Payments for the conduct of expertise, obtaining of permits and approvals of projects works (DED, EIA) | -                          | -                   |
| 11 | The fee for pollution and compensation for damage caused to the environment                            | 640 167                    | 3,00%               |
| 12 | Mandatory payments for issuing licenses and other permits                                              | 694 840                    | 3,25%               |
| 13 | Fees, established by the agreements, reached with the Government of the Republic of Tajikistan         | 479 095                    | 2,24%               |
|    | <b>TOTAL</b>                                                                                           | <b>21 366 080</b>          | <b>100%</b>         |

As can be seen from the table, the main share of other substantial payments was dividends paid to the state-owned stake, as well as payments for compulsory insurance.

During verification, it was found that the dividends, paid to the state-owned stake by LLC JV «Zarafshan» in the amount of 17,021,222 somoni, were reflected in other taxes by tax authorities. After obtaining the necessary supporting documents from the company, this amount has been adjusted in the report and reflected as paid dividends.

Also in the process of verification it was found that funds, from the sale of state share in the extracted minerals, according to the production sharing agreement, paid by ПАКОО «Kulob Petroleum Limited», in the amount of 200,757 somoni, were reflected in the amount of 170 673 somoni as other taxes by the tax authorities. After obtaining the necessary supporting documents, this amount has been adjusted in the report and reflected in the line «Fees, set by the agreements, concluded with the Government of the Republic of Tajikistan.» This payment was made in cash.

### 3.2.5 The aggregate cash flows by additional spending

Total aggregate cash flows of additional spending for 2014 amounted to **4,126,997** somoni. These data were presented by companies and have not been verified with the data of state bodies, since these data are not assigned to the responsible public authorities, which would have to provide information in the process of reconciliation. Additional costs are divided into three categories, which are listed in the table below:

| № | Payments                               | According to the companies |                     |
|---|----------------------------------------|----------------------------|---------------------|
|   |                                        | Amount in somoni           | Share in percentage |
| 1 | Education Support                      | 305 796                    | 7,41%               |
| 2 | Support for social infrastructure      | 3 821 201                  | 92,59%              |
| 3 | Mineral resources transportation costs | -                          | 0,00%               |
| 4 | <b>TOTAL</b>                           | <b>4 126 997</b>           | <b>100,00%</b>      |

The main share of the additional costs for the companies in 2014 is spending on support for social infrastructure - 92.59% of total expenditure under this heading.

All the payments for the transportation, made to the state and state-owned companies should have been included in the line item «mineral resources transportation costs». In the process of reconciliation, some companies provided data related to this line item, but after reviewing these costs it was found that the main part of these costs is related to intraproductive costs of the companies and these amounts were not paid to the state or state-owned companies; also we could not get a satisfactory explanation concerning these payments with regard to some companies, and the Independent Administrator decided to exclude these data from the report.

### 3.2.6 The aggregate cash flows by types of companies' operations (oil, gas and mining sector)

In order to calculate aggregate cash flows by type of activity for 2014 all companies were divided into two groups according to type of activity - oil, gas and mining sector. Below is the breakdown of the companies and the sectors:

| №  | Name of companies                                                        | Sector      |
|----|--------------------------------------------------------------------------|-------------|
| 1  | TA LLC JV «Anzob»                                                        | Mining      |
| 2  | Ltd. joint venture «Zarafshan»                                           | Mining      |
| 3  | STK LLC «Aprelevka»                                                      | Mining      |
| 4  | ПАКОО «Kulob Petroleum Limited»                                          | Oil and Gas |
| 5  | LLC «Pakrut»                                                             | Mining      |
| 6  | CJSC «Somon Oil»                                                         | Oil and Gas |
| 7  | LLC «Tajik-Chinese mining companies»                                     | Mining      |
| 8  | JV «Petroleum Sughd»                                                     | Oil and Gas |
| 9  | Branch of LLC «Bohtar Operating Company BV»                              | Oil and Gas |
| 10 | LLC «Total E & P Tajikistan BV»                                          | Oil and Gas |
| 11 | Branch of LLC «Si En Pi Si Central Eja BV» in the Republic of Tajikistan | Oil and Gas |
| 12 | LLC «TBEA Dushanbe Energy»                                               | Mining      |
| 13 | AKOO «TBEA in the Republic of Tajikistan»                                | Mining      |
| 14 | LLC «TBEA Dushanbe mining»                                               | Mining      |

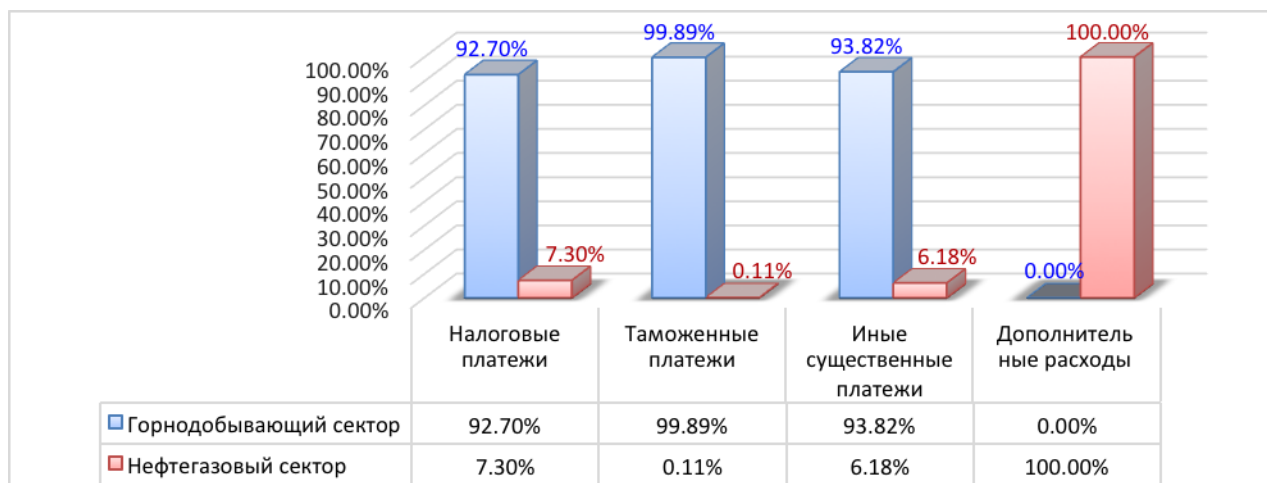
As a result of verification of payments total aggregate cash flows by types of the activities for 2014 are listed below.

Total cash flows by types of the activities, according to the companies

| № | Types of payments          | Amount in somoni   |                    | Share in %    |                    |
|---|----------------------------|--------------------|--------------------|---------------|--------------------|
|   |                            | Mining Sector      | Oil and gas sector | Mining Sector | Oil and gas sector |
| 1 | Tax payments               | 375 101 662        | 29 527 987         | 92,70%        | 7,30%              |
| 2 | Customs payments           | 22 722 240         | 24 317             | 99,89%        | 0,11%              |
| 3 | Other substantial payments | 20 045 400         | 1 320 680          | 93,82%        | 6,18%              |
| 4 | Additional costs           | -                  | 4 126 997          | -             | 100,00%            |
|   | <b>Total</b>               | <b>417 869 302</b> | <b>34 999 980</b>  | <b>92,27%</b> | <b>7,73%</b>       |

As can be seen from the table, according to the companies, the principal amount of payments

- 92.27%, is made by companies in the mining sector.



Total cash flows by types of activities, according to the state bodies

| № | Types of payments          | Amount in somoni |                    | Share in %    |                    |
|---|----------------------------|------------------|--------------------|---------------|--------------------|
|   |                            | Mining sector    | Oil and gas sector | Mining sector | Oil and gas sector |
| 1 | Tax payments               | 374,591,388      | 29 063 865         | 92,80%        | 7,20%              |
| 2 | Custom payments            | 20,793,299       | 14 705             | 99,93%        | 0,07%              |
| 3 | Other substantial payments | -                | -                  | -             | -                  |
| 4 | Additional payments        | -                | -                  | -             | -                  |
|   | Total                      | 395,384,687      | 29 078 570         | 93,15%        | 6,85%              |



According to state authorities, the principal amount of payments - 93.15% - is paid by companies in the mining sector.

### 3.2.7 The aggregate cash flows by individual companies

#### Information by companies

| №  | Name of the companies                                                     | Tax payments       |                     | Custom payments   |                     | Other substantial payments |                     | Additional expneses |                     | Total payments     |                     |
|----|---------------------------------------------------------------------------|--------------------|---------------------|-------------------|---------------------|----------------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
|    |                                                                           | Somoni             | Share in percentage | Somoni            | Share in percentage | Somoni                     | Share in percentage | Somoni              | Share in percentage | Somoni             | Share in percentage |
| 1  | Ltd. joint venture «Zarafshan»                                            | 132 771 049        | 32,81%              | 7 394 157         | 32,51%              | 18 478 058                 | 86,48%              | 3 162 893           | 76,64%              | 161 806 157        | 35,73%              |
| 2  | LLC «Tajik-Chinese mining company»                                        | 113 587 283        | 28,07%              | 3 801 782         | 16,71%              | 939 040                    | 4,40%               | 440 629             | 10,68%              | 118 768 734        | 26,23%              |
| 3  | LLC «Pakrut»                                                              | 87 787 192         | 20,46%              | 8 501 354         | 37,37%              | -                          | -                   | -                   | -                   | 91 288 546         | 20,16%              |
| 4  | TA LLC JV «Anzob»                                                         | 22 839 267         | 5,64%               | 2 502 237         | 11,00%              | 230 322                    | 1,08%               | 121 237             | 2,94%               | 25 693 193         | 5,67%               |
| 5  | STK LLC «Aprelevka»                                                       | 22 588 318         | 5,58%               | 522 709           | 2,30%               | 397 980                    | 1,86%               | 26 332              | 0,64%               | 23 535 339         | 5,20%               |
| 6  | JV «Petroleum Sughd»                                                      | 12 982 920         | 3,21%               | 9 119             | 0,04%               | 930 983                    | 4,36%               | 336 144             | 8,15%               | 14 259 183         | 3,15%               |
| 7  | Ltd. «Total E & P Tajikistan BV» in the Republic of Tajikistan            | 9 812 420          | 2,43%               | 97                | 0,00%               | -                          | -                   | -                   | -                   | 9 812 517          | 2,17%               |
| 8  | Branch pf LLC «Bohtar Operating Company BV» in the Republic of Tajikistan | 3 670 751          | 0,91%               | 5 271             | 0,02%               | 85 186                     | 0,40%               | 33 322              | 0,81%               | 3 794 530          | 0,84%               |
| 9  | ПАКОО «Kulob Petroleum Limited»                                           | 1 849 002          | 0,46%               | 9 830             | 0,04%               | 251 592                    | 1,18%               | -                   | -                   | 2 110 424          | 0,47%               |
| 10 | CJSC "Somon Oil"                                                          | 1 055 786          | 0,26%               | -                 | -                   | 51 947                     | 0,24%               | 6 310               | 0,15%               | 1 114 042          | 0,25%               |
| 11 | LLC «TBEA Dushanbe mining»                                                | 451 949            | 0,11%               | -                 | -                   | -                          | -                   | -                   | -                   | 451 949            | 0,10%               |
| 12 | Branch of LLC «En Pi Xi Xi Central Eja BV»                                | 157 091            | 0,04%               | -                 | -                   | 972                        | 0,00%               | -                   | -                   | 158 063            | 0,03%               |
| 13 | AKOO «TBEA in the Republic of Tajikistan »                                | 69 716             | 0,02%               | -                 | -                   | -                          | -                   | -                   | -                   | 69 716             | 0,02%               |
| 14 | LLC «TBEA Dushanbe Energy»                                                | 6 888              | 0,00%               | -                 | -                   | -                          | -                   | -                   | -                   | 6 888              | 0,00%               |
|    | <b>Total</b>                                                              | <b>404 629 649</b> | <b>100%</b>         | <b>22 746 557</b> | <b>100%</b>         | <b>21 366 080</b>          | <b>100%</b>         | <b>4 126 997</b>    | <b>100%</b>         | <b>452 869 282</b> | <b>100%</b>         |

#### Information on state bodies

| №  | Name of the company                                                              | Tax payments     |                     | Custom payments  |                     | Total payments |                     |
|----|----------------------------------------------------------------------------------|------------------|---------------------|------------------|---------------------|----------------|---------------------|
|    |                                                                                  | Amount in somoni | Share in percentage | Amount in somoni | Share in percentage | Somoni         | Share in percentage |
| 1  | Ltd. joint venture «Zarafshan»                                                   | 132 771 049      | 32,89%              | 7 394 157        | 35,54%              | 140 165 206    | 33,02%              |
| 2  | LLC «Tajik-Chinese mining company»                                               | 119 335 616      | 29,56%              | 3 783 896        | 18,18%              | 123 119 512    | 29,01%              |
| 3  | LLC «Pakrut»                                                                     | 80 425 808       | 19,92%              | 8 803 857        | 42,31%              | 89 229 665     | 21,02%              |
| 4  | STK LLC «Aprelevka»                                                              | 22 588 318       | 5,60%               | 522 709          | 2,51%               | 23 111 027     | 5,44%               |
| 5  | TA LLC JV «Anzob»                                                                | 19 304 217       | 4,78%               | 147 274          | 0,71%               | 19 451 491     | 4,58%               |
| 6  | JV "Petroleum Sughd"                                                             | 12 557 180       | 3,11%               | 1 829            | 0,01%               | 12 559 009     | 2,96%               |
| 7  | Ltd. «Total E & P Tajikistan BV» in the Republic of Tajikistan                   | 9 812 420        | 2,43%               | 97               | 0,00%               | 9 812 517      | 2,31%               |
| 8  | Branch office of LLC «Bohtar Operating Company BV» in the Republic of Tajikistan | 3 633 489        | 0,90%               | 5 388            | 0,03%               | 3 638 878      | 0,86%               |
| 9  | CJSC «Somon Oil»                                                                 | 1 054 478        | 0,26%               | 51               | 0,00%               | 1 054 529      | 0,25%               |
| 10 | ПАКОО «Kulob Petroleum Limited"                                                  | 1 849 201        | 0,46%               | 7 005            | 0,03%               | 1 856 206      | 0,44%               |
| 11 | LLC «TBEA Dushanbe mining»                                                       | 63 019           | 0,02%               | 127 864          | 0,61%               | 190 883        | 0,04%               |
| 12 | Branch of LLC «En Pi Xi Xi Central Eja BV» in the RT                             | 157 096          | 0,04%               | 336              | 0,00%               | 157 432        | 0,04%               |
| 13 | AKOO «TBEA in the Republic of Tajikistan»                                        | 95 822           | 0,02%               | 13 542           | 0,07%               | 109 364        | 0,03%               |
| 14 | LLC «TBEA Dushanbe Energy»                                                       | 7 539            | 0,00%               | -                | -                   | 7 539          | 0,00%               |
|    |                                                                                  |                  |                     |                  |                     |                |                     |
|    | Total                                                                            | 403 655 253      | 100%                | 20 808 004       | 100%                | 424 463 257    | 100%                |

The main part of the payments is accounted for three companies: LLC JV «Zarafshan», LLC «Tajik-Chinese Mining Company» and LLC «Pakrut». Detailed break down of payments for each company is listed below.

| №  | Ltd. JV "Zarafshan"                                                                | Company            | State authority    | Discrepancy | Discrepancy |
|----|------------------------------------------------------------------------------------|--------------------|--------------------|-------------|-------------|
|    |                                                                                    | Somoni             | Somoni             | In somoni   | in %        |
|    | <b>Tax payment</b>                                                                 |                    |                    |             |             |
| 1  | Income tax withheld from individuals                                               | 12 962 583         | 12 962 583         | -           | -           |
| 2  | Social tax withheld from individuals (1%)                                          | 557 215            | 557 215            | -           | -           |
| 3  | Social tax paid by the employer (25%)                                              | 18 084 421         | 18 084 421         | -           | -           |
| 4  | Income tax, including prepayments                                                  | 7 498 347          | 7 498 347          | -           | -           |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                  | -                  | -           | -           |
| 6  | Tax on dividends                                                                   | 5 222 421          | 5 222 421          | -           | -           |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 6 368 407          | 6 368 407          | -           | -           |
| 8  | Value added tax on the supply of goods, works and services                         | 1 500 000          | 1 500 000          | -           | -           |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 27 048 979         | 27 048 979         | -           | -           |
| 10 | Value-added tax, withheld from non-residents                                       | 2 911 543          | 2 911 543          | -           | -           |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | 0                  | 0                  | -           | -           |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | 1 006 071          | 1 006 071          | -           | -           |
| 13 | Land tax                                                                           | 6 867              | 6 867              | -           | -           |
| 14 | Tax on real estate                                                                 | 119 365            | 119 365            | -           | -           |
| 15 | Road users tax                                                                     | 7 927 574          | 7 927 574          | -           | -           |
| 16 | Vehicle tax                                                                        | 316 573            | 316 573            | -           | -           |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                  | -                  | -           | -           |
| 18 | Signature bonus for extraction                                                     | -                  | -                  | -           | -           |
| 19 | commercial discovery bonus                                                         | -                  | -                  | -           | -           |
| 20 | Royalties for extraction                                                           | 36 175 275         | 36 175 275         | -           | -           |
| 21 | Royalties for water                                                                | -                  | -                  | -           | -           |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                  | -                  | -           | -           |
| 23 | Other taxes, including penalties and fines                                         | 5 065 408          | 5 065 408          | -           | -           |
|    | <b>Total tax payments</b>                                                          | <b>132 771 049</b> | <b>132 771 049</b> | -           | -           |
|    |                                                                                    |                    |                    |             |             |

|    |                                                                                                         |                   |                  |   |   |
|----|---------------------------------------------------------------------------------------------------------|-------------------|------------------|---|---|
|    | <b>Custom payments</b>                                                                                  |                   |                  |   |   |
| 24 | Customs duties                                                                                          | 7 132 924         | 7 132 924        | - | - |
| 25 | Customs collection                                                                                      | 261 234           | 261 234          | - | - |
|    | Other                                                                                                   | -                 | -                | - | - |
|    | <b>Total customs payments</b>                                                                           | <b>7 394 157</b>  | <b>7 394 157</b> | - | - |
|    |                                                                                                         |                   |                  |   |   |
|    | <b>Other substantial payments</b>                                                                       |                   |                  |   |   |
| 26 | Payments for compulsory types of insurance                                                              | 727 185           | -                | - | - |
| 27 | Concession fee                                                                                          | -                 | -                | - | - |
| 28 | Dividends paid to state-owned shares                                                                    | 17 021 222        | -                | - | - |
| 29 | Fee for the state share repurchased by the company                                                      | -                 | -                | - | - |
| 30 | State fee and fee for the issuance of licenses for subsoil use                                          | -                 | -                | - | - |
| 31 | Fees and charges for registration of land use rights                                                    | -                 | -                | - | - |
| 32 | Compensation for loss of profits in the provision of land                                               | 70 299            | -                | - | - |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle         | -                 | -                | - | - |
| 34 | Compensation of losses in forestry production                                                           | -                 | -                | - | - |
| 35 | Payments for the conduct of expertise (assessments), permits and approvals of projects works (DEB, EIA) | -                 | -                | - | - |
| 36 | The fee for pollution and environmental damage                                                          | 459 352           | -                | - | - |
| 37 | Mandatory payments for issuing licenses and other permits                                               | -                 | -                | - | - |
| 38 | Fees, established by the agreements, reached by the Government of RT                                    | 200 000           | -                | - | - |
|    | <b>Total other substantial payments</b>                                                                 | <b>18 478 058</b> | -                | - | - |
|    |                                                                                                         |                   |                  |   |   |
|    | <b>Additional expenses</b>                                                                              |                   |                  |   |   |
| 39 | Support for Education                                                                                   | 70 280            | -                | - | - |
| 40 | Supporting social infrastructure                                                                        | 3 092 613         | -                | - | - |
| 41 | Mineral resources transportation costs                                                                  | -                 | -                | - | - |
|    | <b>Total additional expenses</b>                                                                        | <b>3 162 893</b>  | -                | - | - |

| №  | LLC «Pakrut»                                                                       | Company           | State authority   | Discrepancy       | Discrepancy   |
|----|------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------|
|    |                                                                                    | Somoni            | Somoni            | In somoni         | in %          |
|    | <b>Tax payments</b>                                                                |                   |                   |                   |               |
| 1  | Income tax withheld from individuals                                               | 1 859 728         | 1 440 314         | -419 414          | -22,55%       |
| 2  | Social tax withheld from individuals (1%)                                          | 86 935            | 86 935            | -                 | -             |
| 3  | Social tax paid by the employer (25%)                                              | 2 848 131         | 2 848 131         | -                 | -             |
| 4  | Income tax, including prepayments                                                  | -                 | -                 | -                 | -             |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                 | -                 | -                 | -             |
| 6  | Tax on dividends                                                                   | -                 | -                 | -                 | -             |
| 7  | Tax on income of non-residents at the sources in the Republic of Tajikistan        | 879 436           | 879 436           | -                 | -             |
| 8  | Value added tax on the supply of goods, works and services                         | -                 | -                 | -                 | -             |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 33 630 383        | 31 681 685        | -1 948 698        | -5,79%        |
| 10 | Value added tax deducted from non-residents                                        | 96 607            | 93 423            | -3 184            | -3,30%        |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                 | -                 | -                 | -             |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -                 | 2 176             | 2 176             | 100,00%       |
| 13 | Land tax                                                                           | 39 485            | 29 880            | -9 605            | -24,33%       |
| 14 | The tax on real estate                                                             | -                 | 9 604             | 9 604             | 100,00%       |
| 15 | Road users tax                                                                     | 297 886           | 297 886           | -0                | 0,00%         |
| 16 | Vehicle tax                                                                        | 2 304             | 10 041            | 7 737             | 335,81%       |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                 | -                 | -                 | -             |
| 18 | Subscription bonus for extraction                                                  | 43 046 298        | 43 046 298        | -                 | -             |
| 19 | Commercial discovery bonus                                                         | -                 | -                 | -                 | -             |
| 20 | Royalties for extraction                                                           | -                 | -                 | -                 | -             |
| 21 | Royalties for water                                                                | -                 | -                 | -                 | -             |
| 22 | Tax paid by small businesses (under the simplified tax system)                     | -                 | -                 | -                 | -             |
| 23 | Other taxes, including penalties and fines                                         | -                 | -                 | -                 | -             |
|    | <b>Total tax payments</b>                                                          | <b>82,787,192</b> | <b>80 425 808</b> | <b>-2 361 384</b> | <b>-2,85%</b> |
|    |                                                                                    |                   |                   |                   |               |

|    |                                                                                                        |                  |                  |                |              |
|----|--------------------------------------------------------------------------------------------------------|------------------|------------------|----------------|--------------|
|    | <b>Custom payments</b>                                                                                 |                  |                  |                |              |
| 24 | Customs duties                                                                                         | 8 354 730        | 8 656 654        | 301 924        | 3,61%        |
| 25 | Customs collection                                                                                     | 134 864          | 135 442          | 579            | 0,43%        |
|    | Other                                                                                                  | 11 760           | 11 760           | -              | -            |
|    | <b>Total customs payments</b>                                                                          | <b>8 501 354</b> | <b>8 803 857</b> | <b>302 502</b> | <b>3,56%</b> |
|    |                                                                                                        |                  |                  |                |              |
|    | <b>Other substantial payments</b>                                                                      |                  |                  |                |              |
| 26 | Payments on compulsory insurance                                                                       | -                | -                | -              | -            |
| 27 | Concession fee                                                                                         | -                | -                | -              | -            |
| 28 | Dividends paid to state-owned shares                                                                   | -                | -                | -              | -            |
| 29 | Fee for the state share repurchased by the company                                                     | -                | -                | -              | -            |
| 30 | State fee and a receipts for the issuance of licenses for subsoil use                                  | -                | -                | -              | -            |
| 31 | Fees and charges for registration of land use rights                                                   | -                | -                | -              | -            |
| 32 | Compensation for loss of profits in the provision of land                                              | -                | -                | -              | -            |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -                | -                | -              | -            |
| 34 | Compensation of losses in forestry production                                                          | -                | -                | -              | -            |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -                | -                | -              | -            |
| 36 | The fee for pollution and environmental damage                                                         | -                | -                | -              | -            |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -                | -                | -              | -            |
| 38 | Fees established by the agreements, reached with the Government of RT                                  | -                | -                | -              | -            |
|    | <b>Total other substantial payments</b>                                                                | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>     |
|    |                                                                                                        |                  |                  |                |              |
|    | <b>Additional expenses</b>                                                                             |                  |                  |                |              |
| 39 | Education support                                                                                      | -                | -                | -              | -            |
| 40 | Social infrastructure support                                                                          | -                | -                | -              | -            |
| 41 | Mineral resources transportation support                                                               | -                | -                | -              | -            |
|    | <b>Total additional expenses</b>                                                                       | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>     |

| №  | LLC «Tajik-Chinese mining companies»                                               | Comapny            | State authority    | Discrepancy      | Discrepancy  |
|----|------------------------------------------------------------------------------------|--------------------|--------------------|------------------|--------------|
|    |                                                                                    | Somoni             | Somoni             | In Somoni        | in %         |
|    | <b>Tax payments</b>                                                                |                    |                    |                  |              |
| 1  | Income tax withheld from individuals                                               | 5 855 836          | 5 268 428          | -587 408         | -10,03%      |
| 2  | Social tax withheld from individuals (1%)                                          | 184 434            | 184 434            | -                | -            |
| 3  | Social tax paid by the employer (25%)                                              | 22 199 816         | 22 169 181         | -30 635          | -0,14%       |
| 4  | Income taxes, including advance payment                                            | 21 804 070         | 20 285 045         | -1 519 025       | -6,97%       |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                  | -                  | -                | -            |
| 6  | Tax on dividends                                                                   | -                  | -                  | -                | -            |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 1 669 073          | 1 669 073          | -                | -            |
| 8  | Value added tax on the supply of goods, works and services                         | 8 429 980          | -                  | -8 429 980       | -100,00%     |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 9 666 806          | 9 688 321          | 21 515           | 0,22%        |
| 10 | Value added tax deducted from non-residents                                        | -                  | -                  | -                | -            |
| 11 | Excise tax on goods, produced in the territory of the Republic of Tajikistan       | -                  | -                  | -                | -            |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | 122 741            | 122 741            | -                | -            |
| 13 | Land tax em                                                                        | 28 784             | 28 782             | -2               | -0,01%       |
| 14 | Tax on real estate                                                                 | 586 042            | 583 931            | -2 111           | -0,36%       |
| 15 | Road users tax                                                                     | 11 950 814         | 11 208 051         | -742 763         | -6,22%       |
| 16 | Vehicle tax                                                                        | 57 712             | 59 316             | 1 604            | 2,78%        |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                  | -                  | -                | -            |
| 18 | Subscription bonus for extraction                                                  | -                  | -                  | -                | -            |
| 19 | Commercial discovery bonus                                                         | -                  | -                  | -                | -            |
| 20 | Royalties for extraction                                                           | 29 852 221         | 29 780 000         | -72 221          | -0,24%       |
| 21 | Royalties for water                                                                | -                  | -                  | -                | -            |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                  | -                  | -                | -            |
| 23 | Other taxes, including penalties and fines                                         | 1 178 954          | 18 288 313         | 17 109 359       | 1451,23%     |
|    | <b>Total tax payments</b>                                                          | <b>113 587 283</b> | <b>119 335 616</b> | <b>5 748 333</b> | <b>5,06%</b> |
|    |                                                                                    |                    |                    |                  |              |
|    | <b>Customs duties</b>                                                              |                    |                    |                  |              |

|    |                                                                                                        |                  |                  |                |               |
|----|--------------------------------------------------------------------------------------------------------|------------------|------------------|----------------|---------------|
| 24 | Customs duties                                                                                         | 3 148 365        | 3 153 969        | 5 604          | 0,18%         |
| 25 | Customs collection                                                                                     | 653 417          | 629 926          | -23 491        | -3,60%        |
|    | Other                                                                                                  | -                | -                | -              | -             |
|    | <b>Total customs payments</b>                                                                          | <b>3 801 782</b> | <b>3 783 896</b> | <b>-17 886</b> | <b>-0,47%</b> |
|    |                                                                                                        |                  |                  |                |               |
|    | <b>Other substantial payments</b>                                                                      |                  |                  |                |               |
| 26 | Payments for compulsory insurance                                                                      | 43 520           | -                | -              | -             |
| 27 | Concession fee                                                                                         | -                | -                | -              | -             |
| 28 | Dividends paid to state-owned shares                                                                   | -                | -                | -              | -             |
| 29 | Fee for the state share repurchased by the company                                                     | -                | -                | -              | -             |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -                | -                | -              | -             |
| 31 | Fees and charges for registration of land use rights                                                   | 18 738           | -                | -              | -             |
| 32 | Compensation for loss of profits in the provision of land                                              | 11 000           | -                | -              | -             |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -                | -                | -              | -             |
| 34 | Compensation of losses in forestry production                                                          | 319 311          | -                | -              | -             |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -                | -                | -              | -             |
| 36 | The fee for pollution and environmental damage                                                         | -                | -                | -              | -             |
| 37 | Mandatory payments for issuing licenses and other permits                                              | 546 471          | -                | -              | -             |
| 38 | Fees established by the agreements concluded with the Government of RT                                 | -                | -                | -              | -             |
|    | <b>Total other substantial payments</b>                                                                | <b>939 040</b>   | <b>-</b>         | <b>-</b>       | <b>-</b>      |
|    |                                                                                                        |                  |                  |                |               |
|    | <b>Additional expenses</b>                                                                             |                  |                  |                |               |
| 39 | Support for Education                                                                                  | 86 000           | -                | -              | -             |
| 40 | Supporting social infrastructure                                                                       | 354 629          | -                | -              | -             |
| 41 | Costs for transportation of mineral resources                                                          | -                | -                | -              | -             |
|    | <b>Total additional costs</b>                                                                          | <b>440 629</b>   | <b>-</b>         | <b>-</b>       | <b>-</b>      |

| №  | STK LLC «Aprelevka»                                                                | Company           | State authority   | Discrepancy | Discrepancy |
|----|------------------------------------------------------------------------------------|-------------------|-------------------|-------------|-------------|
|    |                                                                                    | Somoni            | Somoni            | In somoni   | In %        |
|    | <b>Tax payments</b>                                                                |                   |                   |             |             |
| 1  | Income tax withheld from individuals                                               | 2 272 976         | 2 272 976         | -           | -           |
| 2  | Social tax withheld from individuals (1%)                                          | 143 098           | 143 098           | -           | -           |
| 3  | Social tax from the employer (25%)                                                 | 4 638 328         | 4 638 328         | -           | -           |
| 4  | Income tax, including prepayments                                                  | 1 156 480         | 1 156 480         | -           | -           |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                 | -                 | -           | -           |
| 6  | Tax on dividends                                                                   | -                 | -                 | -           | -           |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -                 | -                 | -           | -           |
| 8  | Value added tax on the supply of goods, works and services                         | 89 036            | 89 036            | -           | -           |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 2 881 693         | 2 881 693         | -           | -           |
| 10 | Value added tax deducted from non-residents                                        | -                 | -                 | -           | -           |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                 | -                 | -           | -           |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | 52 035            | 52 035            | -           | -           |
| 13 | Land tax                                                                           | 3 120             | 3 120             | -           | -           |
| 14 | The tax on real estate                                                             | 165 791           | 165 791           | -           | -           |
| 15 | Road users tax                                                                     | 2 606 508         | 2 606 508         | -           | -           |
| 16 | Vehicle tax                                                                        | 58 479            | 58 479            | -           | -           |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                 | -                 | -           | -           |
| 18 | Signature bonus for extraction                                                     | -                 | -                 | -           | -           |
| 19 | Commercial discovery bonus                                                         | -                 | -                 | -           | -           |
| 20 | Royalties for extraction                                                           | 7 830 296         | 7 830 296         | -           | -           |
| 21 | Royalties for water                                                                | -                 | -                 | -           | -           |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                 | -                 | -           | -           |
| 23 | Other taxes, including penalties and fines                                         | 690 478           | 690 478           | -           | -           |
|    | <b>Total tax payments</b>                                                          | <b>22 588 318</b> | <b>22 588 318</b> | -           | -           |
|    |                                                                                    |                   |                   |             |             |

|    |                                                                                                        |                |                |   |   |
|----|--------------------------------------------------------------------------------------------------------|----------------|----------------|---|---|
|    | <b>Custom duties</b>                                                                                   |                |                |   |   |
| 24 | Custom duties                                                                                          | 464 120        | 464 120        | - | - |
| 25 | Customs collection                                                                                     | 44 189         | 44 189         | - | - |
|    | Other                                                                                                  | 14 400         | 14 400         | - | - |
|    | <b>Total custom duties</b>                                                                             | <b>522 709</b> | <b>522 709</b> | - | - |
|    |                                                                                                        |                |                |   |   |
|    | <b>Other substantial payments</b>                                                                      |                |                |   |   |
| 26 | Payments for compulsory insurance                                                                      | 24 600         | -              | - | - |
| 27 | Concession fee                                                                                         | -              | -              | - | - |
| 28 | Dividends paid to state-owned shares                                                                   | -              | -              | - | - |
| 29 | Fee for the state share repurchased by the company                                                     | -              | -              | - | - |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -              | -              | - | - |
| 31 | Fees and charges for registration of land use rights                                                   | 8 565          | -              | - | - |
| 32 | Compensation for loss of profits in the provision of land                                              | -              | -              | - | - |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | 219 500        | -              | - | - |
| 34 | Compensation of losses in forestry production                                                          | -              | -              | - | - |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -              | -              | - | - |
| 36 | The fee for pollution and environmental damage                                                         | 137 836        | -              | - | - |
| 37 | Mandatory payments for issuing licenses and other permits                                              | 7 479          | -              | - | - |
| 38 | Fees established by the agreements concluded with the Government                                       | -              | -              | - | - |
|    | <b>Total other substantial payments</b>                                                                | <b>397 980</b> | -              | - | - |
|    |                                                                                                        |                |                |   |   |
|    | <b>Additional expenses</b>                                                                             |                |                |   |   |
| 39 | Support for education                                                                                  | 26 332         | -              | - | - |
| 40 | Support the social infrastructure                                                                      | -              | -              | - | - |
| 41 | Costs for transportation of mineral resources                                                          | -              | -              | - | - |
|    | <b>Total additional expenses</b>                                                                       | <b>26 332</b>  | -              | - | - |

| №  | TA LLC JV «Anzob»                                                                  | Comapny           | State authority   | Discrepancy       | Discrepancy    |
|----|------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|----------------|
|    |                                                                                    | Somoni            | Somoni            | In somoni         | in %           |
|    | <b>Tax payments</b>                                                                |                   |                   |                   |                |
| 1  | Income tax withheld from individuals                                               | 1 741 754         | 1 781 117         | 39 363            | 2.26%          |
| 2  | Social tax is withheld from individuals (1%)                                       | 139 787           | 139 787           | -                 | -              |
| 3  | Social tax from the employer (25%)                                                 | 3 426 157         | 3 378 138         | -48 019           | -1.40%         |
| 4  | Income taxes, including the advance payments                                       | 2 541 450         | 2 515 824         | -25 626           | -1.01%         |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                 | -                 | -                 | -              |
| 6  | Tax on dividends                                                                   | 2 064 000         | -                 | -2 064 000        | -100.00%       |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 62 455            | -                 | -62 455           | -100.00%       |
| 8  | Value added tax on the supply of goods, works and services                         | 3 069 783         | 55 786            | -3 013 997        | -98.18%        |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 2 619 298         | -                 | -2 619 298        | -100.00%       |
| 10 | Value-added tax withheld from non-resident                                         | -                 | -                 | -                 | -              |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                 | -                 | -                 | -              |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -                 | 2 197 959         | 2 197 959         | 100.00%        |
| 13 | Land tax                                                                           | 3 004             | 2 868             | -136              | -4.53%         |
| 14 | The tax on real estate                                                             | 26 867            | 24 026            | -2 841            | -10.57%        |
| 15 | Road users tax                                                                     | 1 147 029         | 1 147 029         | -                 | -              |
| 16 | Vehicle tax                                                                        | 17 215            | 17 215            | -                 | -              |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                 | -                 | -                 | -              |
| 18 | Signature bonus for extraction                                                     | -                 | -                 | -                 | -              |
| 19 | Commercial discovery bonus                                                         | -                 | -                 | -                 | -              |
| 20 | Royalties for extraction                                                           | 4 041 885         | 4 041 885         | -                 | -              |
| 21 | Royalties for water                                                                | -                 | -                 | -                 | -              |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                 | -                 | -                 | -              |
| 23 | Other taxes, including penalties and fines                                         | 1 938 583         | 4 002 583         | 2 064 000         | 106.47%        |
|    | <b>Total tax payments</b>                                                          | <b>22 839 267</b> | <b>19 304 217</b> | <b>-3 535 050</b> | <b>-15.48%</b> |
|    |                                                                                    |                   |                   |                   |                |

|    |                                                                                                        |                  |                |                   |                |
|----|--------------------------------------------------------------------------------------------------------|------------------|----------------|-------------------|----------------|
|    | <b>Custom duties</b>                                                                                   |                  |                |                   |                |
| 24 | Custom duties                                                                                          | 196 587          | 117 083        | -79 504           | -40.44%        |
| 25 | Customs collection                                                                                     | 2 305 650        | 30 190         | -2 275 460        | -98.69%        |
|    | Other                                                                                                  | -                | -              | -                 | -              |
|    | <b>Total custom duties</b>                                                                             | <b>2 502 237</b> | <b>147 274</b> | <b>-2 354 963</b> | <b>-94.11%</b> |
|    |                                                                                                        |                  |                |                   |                |
|    | <b>Other substantial payments</b>                                                                      |                  |                |                   |                |
| 26 | Payments for compulsory types of insurance                                                             | 11 904           | -              | -                 | -              |
| 27 | Concession fee                                                                                         | -                | -              | -                 | -              |
| 28 | Dividends paid for state-owned shares                                                                  | -                | -              | -                 | -              |
| 29 | Fee for the state share repurchased by the company                                                     | -                | -              | -                 | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -                | -              | -                 | -              |
| 31 | Fees and charges for registration of land use rights                                                   | -                | -              | -                 | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | -                | -              | -                 | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -                | -              | -                 | -              |
| 34 | Compensation of losses in forestry production                                                          | -                | -              | -                 | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -                | -              | -                 | -              |
| 36 | The fee for pollution and environmental damage                                                         | -                | -              | -                 | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | 140 890          | -              | -                 | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | 78 338           | -              | -                 | -              |
|    | <b>Total other substantial payments</b>                                                                | <b>230 322</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>       |
|    |                                                                                                        |                  |                |                   |                |
|    | <b>Additional expenses</b>                                                                             |                  |                |                   |                |
| 39 | Support for education                                                                                  | 41 949           | -              | -                 | -              |
| 40 | Supporting social infrastructure                                                                       | 79 418           | -              | -                 | -              |
| 41 | Costs for transportation of mineral resources                                                          | -                | -              | -                 | -              |
|    | <b>Total additional costs</b>                                                                          | <b>121 367</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>       |

| №  | LLC «Petroleum Sughd»                                                              | Company           | State authority   | Discrepancy     | Discrepancy   |
|----|------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|---------------|
|    |                                                                                    | Somoni            | Somoni            | In somoni       | in %          |
|    | <b>Налоговые платежи</b>                                                           |                   |                   |                 |               |
| 1  | Income tax withheld from individuals                                               | 1 328 056         | 1 339 756         | 11 700          | 0,88%         |
| 2  | Social tax is withheld from individuals (1%)                                       | 65 500            | 65 500            | -               | -             |
| 3  | Social tax paid by the employer (25%)                                              | 1 755 731         | 1 755 731         | -               | -             |
| 4  | Income tax, including the advance payments                                         | 2 893 119         | 2 877 119         | -16 000         | -0,55%        |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                 | -                 | -               | -             |
| 6  | Tax on dividends                                                                   | -                 | -                 | -               | -             |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -                 | -                 | -               | -             |
| 8  | Value added tax on the supply of goods, works and services                         | 4 533 226         | 4 533 226         | -               | -             |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 427 808           | 6 350             | -421 458        | -98,52%       |
| 10 | Value added tax deducted from non-residents                                        | -                 | -                 | -               | -             |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                 | -                 | -               | -             |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -                 | -                 | -               | -             |
| 13 | Land tax                                                                           | 16 630            | 16 630            | -               | -             |
| 14 | The tax on real estate                                                             | 55 020            | 55 020            | -               | -             |
| 15 | Road users tax                                                                     | 768 400           | 768 400           | -               | -             |
| 16 | Vehicle tax                                                                        | 55 400            | 55 401            | 1               | 0,00%         |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                 | -                 | -               | -             |
| 18 | Subscription bonus for extraction                                                  | -                 | -                 | -               | -             |
| 19 | Commercial discovery bonus                                                         | -                 | -                 | -               | -             |
| 20 | Royalties for the extraction                                                       | 678 610           | 678 610           | -               | -             |
| 21 | Royalties for water                                                                | -                 | -                 | -               | -             |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                 | -                 | -               | -             |
| 23 | Other taxes, including penalties and fines                                         | 405 437           | 405 437           | -               | 0,00%         |
|    | <b>Total tax payments</b>                                                          | <b>12 982 937</b> | <b>12 557 180</b> | <b>-425 757</b> | <b>-3,28%</b> |
|    |                                                                                    |                   |                   |                 |               |

|    |                                                                                                        |                |              |               |                |
|----|--------------------------------------------------------------------------------------------------------|----------------|--------------|---------------|----------------|
|    | <b>Custom duties</b>                                                                                   |                |              |               |                |
| 24 | Custom duties                                                                                          | 9 119          | 1 680        | -7 439        | -81,58%        |
| 25 | Customs collection                                                                                     | -              | 149          | 149           | 100,00%        |
|    | Other                                                                                                  | -              | -            | -             | -              |
|    | <b>Total custom duties</b>                                                                             | <b>9 119</b>   | <b>1 829</b> | <b>-7 290</b> | <b>-79,95%</b> |
|    |                                                                                                        |                |              |               |                |
|    | <b>Other substantial payments</b>                                                                      |                |              |               |                |
| 26 | Payments for compulsory types of insurance                                                             | 2 400          | -            | -             | -              |
| 27 | Concession fee                                                                                         | -              | -            | -             | -              |
| 28 | Dividends paid for state-owned shares                                                                  | 884 953        | -            | -             | -              |
| 29 | Fee for the state share repurchased by the company                                                     | -              | -            | -             | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -              | -            | -             | -              |
| 31 | Fees and charges for registration of land use rights                                                   | 651            | -            | -             | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | -              | -            | -             | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -              | -            | -             | -              |
| 34 | Compensation of losses in forestry production                                                          | -              | -            | -             | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -              | -            | -             | -              |
| 36 | The fee for pollution and environmental damage                                                         | 42 979         | -            | -             | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -              | -            | -             | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | -              | -            | -             | -              |
|    | <b>Total other substantial payments</b>                                                                | <b>930 983</b> | <b>-</b>     | <b>-</b>      | <b>-</b>       |
|    |                                                                                                        |                |              |               |                |
|    | <b>Additional expenses</b>                                                                             |                |              |               |                |
| 39 | Support for education                                                                                  | 70 877         | -            | -             | -              |
| 40 | Supporting social infrastructure                                                                       | 265 267        | -            | -             | -              |
| 41 | Costs for transportation of mineral resources                                                          | -              | -            | -             | -              |
|    | <b>Total additional costs</b>                                                                          | <b>336 144</b> | <b>-</b>     | <b>-</b>      | <b>-</b>       |

| №  | Branch of LLC «Total E & P Tajikistan BV» in the Republic of Tajikistan            | Company          | State authority  | Discrepancy | Discrepancy |
|----|------------------------------------------------------------------------------------|------------------|------------------|-------------|-------------|
|    |                                                                                    | Somoni           | Somoni           | In somoni   | In %        |
|    | <b>Tax payments</b>                                                                |                  |                  |             |             |
| 1  | Income tax withheld from individuals                                               | 542 218          | 542 218          | -           | -           |
| 2  | Social tax is withheld from individuals (1%)                                       | 11 619           | 11 619           | -           | -           |
| 3  | Social tax paid by the employer (25%)                                              | 215 810          | 215 810          | -           | -           |
| 4  | Income tax, including the advance payments                                         | -                | -                | -           | -           |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                | -                | -           | -           |
| 6  | Tax on dividends                                                                   | -                | -                | -           | -           |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 7 679 715        | 7 679 715        | -           | -           |
| 8  | Value added tax on the supply of goods, works and services                         | -                | -                | -           | -           |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -                | -                | -           | -           |
| 10 | Value added tax deducted from non-residents                                        | -                | -                | -           | -           |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                | -                | -           | -           |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -                | -                | -           | -           |
| 13 | Land tax                                                                           | -                | -                | -           | -           |
| 14 | The tax on real estate                                                             | -                | -                | -           | -           |
| 15 | Road users tax                                                                     | 1 318 544        | 1 318 544        | -           | -           |
| 16 | Vehicle tax                                                                        | 12 531           | 12 531           | -           | -           |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                | -                | -           | -           |
| 18 | Subscription bonus for extraction                                                  | -                | -                | -           | -           |
| 19 | Commercial discovery bonus                                                         | -                | -                | -           | -           |
| 20 | Royalties for the extraction                                                       | -                | -                | -           | -           |
| 21 | Royalties for water                                                                | -                | -                | -           | -           |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | 31 983           | 31 983           | -           | -           |
| 23 | Other taxes, including penalties and fines                                         | -                | -                | -           | -           |
|    | <b>Total tax payments</b>                                                          | <b>9 812 420</b> | <b>9 812 420</b> | <b>-</b>    | <b>-</b>    |
|    |                                                                                    |                  |                  |             |             |

|    |                                                                                                        |           |           |          |          |
|----|--------------------------------------------------------------------------------------------------------|-----------|-----------|----------|----------|
|    | <b>Custom duties</b>                                                                                   |           |           |          |          |
| 24 | Custom duties                                                                                          | -         | -         | -        | -        |
| 25 | Customs collection                                                                                     | 97        | 97        | -        | -        |
|    | Other                                                                                                  | -         | -         | -        | -        |
|    | <b>Total custom duties</b>                                                                             | <b>97</b> | <b>97</b> | <b>-</b> | <b>-</b> |
|    |                                                                                                        |           |           |          |          |
|    | <b>Other substantial payments</b>                                                                      |           |           |          |          |
| 26 | Payments for compulsory types of insurance                                                             | -         | -         | -        | -        |
| 27 | Concession fee                                                                                         | -         | -         | -        | -        |
| 28 | Dividends paid for state-owned shares                                                                  | -         | -         | -        | -        |
| 29 | Fee for the state share repurchased by the company                                                     | -         | -         | -        | -        |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -         | -         | -        | -        |
| 31 | Fees and charges for registration of land use rights                                                   | -         | -         | -        | -        |
| 32 | Compensation for loss of profits in the provision of land                                              | -         | -         | -        | -        |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -         | -         | -        | -        |
| 34 | Compensation of losses in forestry production                                                          | -         | -         | -        | -        |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -         | -         | -        | -        |
| 36 | The fee for pollution and environmental damage                                                         | -         | -         | -        | -        |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -         | -         | -        | -        |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | -         | -         | -        | -        |
|    | <b>Total other substantial payments</b>                                                                | <b>-</b>  | <b>-</b>  | <b>-</b> | <b>-</b> |
|    |                                                                                                        |           |           |          |          |
|    | <b>Additional expenses</b>                                                                             |           |           |          |          |
| 39 | Support for education                                                                                  | -         | -         | -        | -        |
| 40 | Supporting social infrastructure                                                                       | -         | -         | -        | -        |
| 41 | Costs for transportation of mineral resources                                                          | -         | -         | -        | -        |
|    | <b>Total additional costs</b>                                                                          | <b>-</b>  | <b>-</b>  | <b>-</b> | <b>-</b> |

| №  | Branch of LLC «Bohtar Operating Company BV» in the Republic of Tajikistan          | Company          | State authority  | Discrepancy    | Discrepancy   |
|----|------------------------------------------------------------------------------------|------------------|------------------|----------------|---------------|
|    |                                                                                    | Somoni           | Somoni           | In Somoni      | In %          |
|    | <b>Tax payments</b>                                                                |                  |                  |                |               |
| 1  | Income tax withheld from individuals                                               | 303 012          | 303 008          | -4             | -             |
| 2  | Social tax is withheld from individuals (1%)                                       | 19 971           | 19 971           | -              | -             |
| 3  | Social tax paid by the employer (25%)                                              | 595 417          | 595 411          | -6             | -             |
| 4  | Income tax, including the advance payments                                         | -                | -                | -              | -             |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                | -                | -              | -             |
| 6  | Tax on dividends                                                                   | -                | -                | -              | -             |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | 2 641 254        | 2 641 254        | -              | -             |
| 8  | Value added tax on the supply of goods, works and services                         | -                | -                | -              | -             |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -                | -                | -              | -             |
| 10 | Value added tax deducted from non-residents                                        | -                | -                | -              | -             |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                | -                | -              | -             |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | 70 219           | 70 273           | 54             | -             |
| 13 | Land tax                                                                           | -                | -                | -              | -             |
| 14 | The tax on real estate                                                             | -                | -                | -              | -             |
| 15 | Road users tax                                                                     | -                | -                | -              | -             |
| 16 | Vehicle tax                                                                        | 3 572            | 3 572            | -              | -             |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                | -                | -              | -             |
| 18 | Subscription bonus for extraction                                                  | -                | -                | -              | -             |
| 19 | Commercial discovery bonus                                                         | -                | -                | -              | -             |
| 20 | Royalties for the extraction                                                       | -                | -                | -              | -             |
| 21 | Royalties for water                                                                | -                | -                | -              | -             |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                | -                | -              | -             |
| 23 | Other taxes, including penalties and fines                                         | 37 306           | -                | -37 306        | -100,00%      |
|    | <b>Total tax payments</b>                                                          | <b>3 670 751</b> | <b>3 633 489</b> | <b>-37 262</b> | <b>-1,02%</b> |
|    |                                                                                    |                  |                  |                |               |

|    |                                                                                                        |               |              |            |              |
|----|--------------------------------------------------------------------------------------------------------|---------------|--------------|------------|--------------|
|    | <b>Custom duties</b>                                                                                   |               |              |            |              |
| 24 | Custom duties                                                                                          | -             | -            | -          | -            |
| 25 | Customs collection                                                                                     | 5 271         | 5 051        | -220       | -4,17%       |
|    | Other                                                                                                  | -             | 337          | 337        | 100,00%      |
|    | <b>Total custom duties</b>                                                                             | <b>5 271</b>  | <b>5 388</b> | <b>117</b> | <b>2,22%</b> |
|    |                                                                                                        |               |              |            |              |
|    | <b>Other substantial payments</b>                                                                      |               |              |            |              |
| 26 | Payments for compulsory types of insurance                                                             | 70 226        | -            | -          | -            |
| 27 | Concession fee                                                                                         | -             | -            | -          | -            |
| 28 | Dividends paid for state-owned shares                                                                  | -             | -            | -          | -            |
| 29 | Fee for the state share repurchased by the company                                                     | -             | -            | -          | -            |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | 14 960        | -            | -          | -            |
| 31 | Fees and charges for registration of land use rights                                                   | -             | -            | -          | -            |
| 32 | Compensation for loss of profits in the provision of land                                              | -             | -            | -          | -            |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -             | -            | -          | -            |
| 34 | Compensation of losses in forestry production                                                          | -             | -            | -          | -            |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -             | -            | -          | -            |
| 36 | The fee for pollution and environmental damage                                                         | -             | -            | -          | -            |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -             | -            | -          | -            |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | -             | -            | -          | -            |
|    | <b>Total other substantial payments</b>                                                                | <b>85 186</b> | <b>-</b>     | <b>-</b>   | <b>-</b>     |
|    |                                                                                                        |               |              |            |              |
|    | <b>Additional expenses</b>                                                                             |               |              |            |              |
| 39 | Support for education                                                                                  | 4 048         | -            | -          | -            |
| 40 | Supporting social infrastructure                                                                       | 29 274        | -            | -          | -            |
| 41 | Costs for transportation of mineral resources                                                          | -             | -            | -          | -            |
|    | <b>Total additional costs</b>                                                                          | <b>33 322</b> | <b>-</b>     | <b>-</b>   | <b>-</b>     |

| №  | CJSC «Somon Oil»                                                                   | Company          | State authority  | Discrepancy   | Discrepancy   |
|----|------------------------------------------------------------------------------------|------------------|------------------|---------------|---------------|
|    |                                                                                    | Somoni           | Somoni           | In Somoni     | In %          |
|    | <b>Tax payments</b>                                                                |                  |                  |               |               |
| 1  | Income tax withheld from individuals                                               | 219 100          | 219 099          | -1            | -             |
| 2  | Social tax is withheld from individuals (1%)                                       | 12 386           | 12 386           | -             | -             |
| 3  | Social tax paid by the employer (25%)                                              | 315 559          | 315 559          | -             | -             |
| 4  | Income tax, including the advance payments                                         | 4 244            | 4 096            | -148          | -3,49%        |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                | -                | -             | -             |
| 6  | Tax on dividends                                                                   | -                | -                | -             | -             |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -                | -                | -             | -             |
| 8  | Value added tax on the supply of goods, works and services                         | -                | -                | -             | -             |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -                | -                | -             | -             |
| 10 | Value added tax deducted from non-residents                                        | -                | -                | -             | -             |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                | -                | -             | -             |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -                | -                | -             | -             |
| 13 | Land tax                                                                           | -                | -                | -             | -             |
| 14 | The tax on real estate                                                             | -                | -                | -             | -             |
| 15 | Road users tax                                                                     | 275 881          | 275 881          | -             | -             |
| 16 | Vehicle tax                                                                        | 2 316            | 1 158            | -1 158        | -50,00%       |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                | -                | -             | -             |
| 18 | Subscription bonus for extraction                                                  | -                | -                | -             | -             |
| 19 | Commercial discovery bonus                                                         | -                | -                | -             | -             |
| 20 | Royalties for the extraction                                                       | -                | -                | -             | -             |
| 21 | Royalties for water                                                                | -                | -                | -             | -             |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                | -                | -             | -             |
| 23 | Other taxes, including penalties and fines                                         | 226 300          | 226 299          | -1            | -             |
|    | <b>Total tax payments</b>                                                          | <b>1 055 786</b> | <b>1 054 478</b> | <b>-1 308</b> | <b>-0,12%</b> |
|    |                                                                                    |                  |                  |               |               |

|    |                                                                                                        |               |           |           |                |
|----|--------------------------------------------------------------------------------------------------------|---------------|-----------|-----------|----------------|
|    | <b>Custom duties</b>                                                                                   |               |           |           |                |
| 24 | Custom duties                                                                                          | -             | -         | -         | -              |
| 25 | Customs collection                                                                                     | -             | 51        | 51        | 100,00%        |
|    | Other                                                                                                  | -             | -         | -         | -              |
|    | <b>Total custom duties</b>                                                                             | -             | <b>51</b> | <b>51</b> | <b>100,00%</b> |
|    |                                                                                                        |               |           |           |                |
|    | <b>Other substantial payments</b>                                                                      |               |           |           |                |
| 26 | Payments for compulsory types of insurance                                                             | 47 997        | -         | -         | -              |
| 27 | Concession fee                                                                                         | -             | -         | -         | -              |
| 28 | Dividends paid for state-owned shares                                                                  | -             | -         | -         | -              |
| 29 | Fee for the state share repurchased by the company                                                     | -             | -         | -         | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | 1 070         | -         | -         | -              |
| 31 | Fees and charges for registration of land use rights                                                   | 2 880         | -         | -         | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | -             | -         | -         | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -             | -         | -         | -              |
| 34 | Compensation of losses in forestry production                                                          | -             | -         | -         | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -             | -         | -         | -              |
| 36 | The fee for pollution and environmental damage                                                         | -             | -         | -         | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -             | -         | -         | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | -             | -         | -         | -              |
|    | <b>Total other substantial payments</b>                                                                | <b>51 947</b> | -         | -         | -              |
|    |                                                                                                        |               |           |           |                |
|    | <b>Additional expenses</b>                                                                             |               |           |           |                |
| 39 | Support for education                                                                                  | 6 310         | -         | -         | -              |
| 40 | Supporting social infrastructure                                                                       | -             | -         | -         | -              |
| 41 | Costs for transportation of mineral resources                                                          | -             | -         | -         | -              |
|    | <b>Total additional costs</b>                                                                          | <b>6 310</b>  | -         | -         | -              |

| №  | ПАКОО «Kulob Petroleum Limited »                                                   | Company          | State authority  | Discrepancy | Discrepancy  |
|----|------------------------------------------------------------------------------------|------------------|------------------|-------------|--------------|
|    |                                                                                    | Somoni           | Somoni           | In Somoni   | In %         |
|    | <b>Tax payments</b>                                                                |                  |                  |             |              |
| 1  | Income tax withheld from individuals                                               | 103 700          | 103 700          | -           | -            |
| 2  | Social tax is withheld from individuals (1%)                                       | 8 300            | 8 300            | -           | -            |
| 3  | Social tax paid by the employer (25%)                                              | 200 200          | 200 200          | -           | -            |
| 4  | Income tax, including the advance payments                                         | -                | -                | -           | -            |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -                | -                | -           | -            |
| 6  | Tax on dividends                                                                   | -                | -                | -           | -            |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -                | -                | -           | -            |
| 8  | Value added tax on the supply of goods, works and services                         | -                | -                | -           | -            |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | 22 191           | 22 191           | -           | -            |
| 10 | Value added tax deducted from non-residents                                        | -                | -                | -           | -            |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -                | -                | -           | -            |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | 40 366           | 40 565           | 199         | 0,49%        |
| 13 | Land tax                                                                           | -                | -                | -           | -            |
| 14 | The tax on real estate                                                             | -                | -                | -           | -            |
| 15 | Road users tax                                                                     | 1 344 592        | 1 344 592        | -           | -            |
| 16 | Vehicle tax                                                                        | 1 737            | 1 737            | -           | -            |
| 17 | Subscription bonus for geological exploration of subsoil                           | -                | -                | -           | -            |
| 18 | Subscription bonus for extraction                                                  | -                | -                | -           | -            |
| 19 | Commercial discovery bonus                                                         | -                | -                | -           | -            |
| 20 | Royalties for the extraction                                                       | 127 916          | 127 916          | -           | -            |
| 21 | Royalties for water                                                                | -                | -                | -           | -            |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -                | -                | -           | -            |
| 23 | Other taxes, including penalties and fines                                         | -                | -                | -           | -            |
|    | <b>Total tax payments</b>                                                          | <b>1 849 002</b> | <b>1 849 201</b> | <b>199</b>  | <b>0,01%</b> |
|    |                                                                                    |                  |                  |             |              |

|    |                                                                                                        |                |              |               |                |
|----|--------------------------------------------------------------------------------------------------------|----------------|--------------|---------------|----------------|
|    | <b>Custom duties</b>                                                                                   |                |              |               |                |
| 24 | Custom duties                                                                                          | 5 870          | 5 870        | -             | -              |
| 25 | Customs collection                                                                                     | 3 960          | 1 135        | -2 825        | -71,35%        |
|    | Other                                                                                                  | -              | -            | -             | -              |
|    | <b>Total custom duties</b>                                                                             | <b>9 830</b>   | <b>7 005</b> | <b>-2 825</b> | <b>-28,74%</b> |
|    |                                                                                                        |                |              |               |                |
|    | <b>Other substantial payments</b>                                                                      |                |              |               |                |
| 26 | Payments for compulsory types of insurance                                                             | 50 835         | -            | -             | -              |
| 27 | Concession fee                                                                                         | -              | -            | -             | -              |
| 28 | Dividends paid for state-owned shares                                                                  | -              | -            | -             | -              |
| 29 | Fee for the state share repurchased by the company                                                     | -              | -            | -             | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -              | -            | -             | -              |
| 31 | Fees and charges for registration of land use rights                                                   | -              | -            | -             | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | -              | -            | -             | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -              | -            | -             | -              |
| 34 | Compensation of losses in forestry production                                                          | -              | -            | -             | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -              | -            | -             | -              |
| 36 | The fee for pollution and environmental damage                                                         | -              | -            | -             | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -              | -            | -             | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | 200 757        | -            | -             | -              |
|    | <b>Total other substantial payments</b>                                                                | <b>251 592</b> | <b>-</b>     | <b>-</b>      | <b>-</b>       |
|    |                                                                                                        |                |              |               |                |
|    | <b>Additional expenses</b>                                                                             |                |              |               |                |
| 39 | Support for education                                                                                  | -              | -            | -             | -              |
| 40 | Supporting social infrastructure                                                                       | -              | -            | -             | -              |
| 41 | Costs for transportation of mineral resources                                                          | -              | -            | -             | -              |
|    | <b>Total additional costs</b>                                                                          | <b>-</b>       | <b>-</b>     | <b>-</b>      | <b>-</b>       |

| №  | LLC "TBEA Dushanbe mining industry"                                                | Company        | State authority | Discrepancy     | Discrepancy    |
|----|------------------------------------------------------------------------------------|----------------|-----------------|-----------------|----------------|
|    |                                                                                    | Somoni         | Somoni          | In Somoni       | In %           |
|    | <b>Tax payments</b>                                                                |                |                 |                 |                |
| 1  | Income tax withheld from individuals                                               | 13 505         | 16 076          | 2 571           | 19,04%         |
| 2  | Social tax is withheld from individuals (1%)                                       | 6 757          | 6 757           | -               | -              |
| 3  | Social tax paid by the employer (25%)                                              | 30 168         | 35 116          | 4 948           | 16,40%         |
| 4  | Income tax, including the advance payments                                         | -              | -               | -               | -              |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -              | -               | -               | -              |
| 6  | Tax on dividends                                                                   | -              | -               | -               | -              |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -              | -               | -               | -              |
| 8  | Value added tax on the supply of goods, works and services                         | -              | -               | -               | -              |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -              | -               | -               | -              |
| 10 | Value added tax deducted from non-residents                                        | -              | -               | -               | -              |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -              | -               | -               | -              |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -              | 5 070           | 5 070           | 100,00%        |
| 13 | Land tax                                                                           | -              | -               | -               | -              |
| 14 | The tax on real estate                                                             | -              | -               | -               | -              |
| 15 | Road users tax                                                                     | -              | -               | -               | -              |
| 16 | Vehicle tax                                                                        | -              | -               | -               | -              |
| 17 | Subscription bonus for geological exploration of subsoil                           | -              | -               | -               | -              |
| 18 | Subscription bonus for extraction                                                  | -              | -               | -               | -              |
| 19 | Commercial discovery bonus                                                         | -              | -               | -               | -              |
| 20 | Royalties for the extraction                                                       | -              | -               | -               | -              |
| 21 | Royalties for water                                                                | -              | -               | -               | -              |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -              | -               | -               | -              |
| 23 | Other taxes, including penalties and fines                                         | 401 519        | -               | -401 519        | -100,00%       |
|    | <b>Total tax payments</b>                                                          | <b>451 949</b> | <b>63 019</b>   | <b>-388 930</b> | <b>-86,06%</b> |
|    |                                                                                    |                |                 |                 |                |

|    |                                                                                                        |   |                |                |                |
|----|--------------------------------------------------------------------------------------------------------|---|----------------|----------------|----------------|
|    | <b>Custom duties</b>                                                                                   |   |                |                |                |
| 24 | Custom duties                                                                                          | - | -              | -              | -              |
| 25 | Customs collection                                                                                     | - | 127 864        | 127 864        | 100,00%        |
|    | Other                                                                                                  | - | -              | -              | -              |
|    | <b>Total custom duties</b>                                                                             | - | <b>127 864</b> | <b>127 864</b> | <b>100,00%</b> |
|    |                                                                                                        |   |                |                |                |
|    | <b>Other substantial payments</b>                                                                      |   |                |                |                |
| 26 | Payments for compulsory types of insurance                                                             | - | -              | -              | -              |
| 27 | Concession fee                                                                                         | - | -              | -              | -              |
| 28 | Dividends paid for state-owned shares                                                                  | - | -              | -              | -              |
| 29 | Fee for the state share repurchased by the company                                                     | - | -              | -              | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | - | -              | -              | -              |
| 31 | Fees and charges for registration of land use rights                                                   | - | -              | -              | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | - | -              | -              | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | - | -              | -              | -              |
| 34 | Compensation of losses in forestry production                                                          | - | -              | -              | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | - | -              | -              | -              |
| 36 | The fee for pollution and environmental damage                                                         | - | -              | -              | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | - | -              | -              | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | - | -              | -              | -              |
|    | <b>Total other substantial payments</b>                                                                | - | -              | -              | -              |
|    |                                                                                                        |   |                |                |                |
|    | <b>Additional expenses</b>                                                                             |   |                |                |                |
| 39 | Support for education                                                                                  | - | -              | -              | -              |
| 40 | Supporting social infrastructure                                                                       | - | -              | -              | -              |
| 41 | Costs for transportation of mineral resources                                                          | - | -              | -              | -              |
|    | <b>Total additional costs</b>                                                                          | - | -              | -              | -              |

| №  | AKOO «TBEA in the Republic of Tajikistan »                                         | Company       | State authority | Discrepancy   | Discrepancy   |
|----|------------------------------------------------------------------------------------|---------------|-----------------|---------------|---------------|
|    |                                                                                    | Somoni        | Somoni          | In Somoni     | In %          |
|    | <b>Tax payments</b>                                                                |               |                 |               |               |
| 1  | Income tax withheld from individuals                                               | 23 263        | 24 810          | 1 547         | 6,65%         |
| 2  | Social tax is withheld from individuals (1%)                                       | -             | -               | -             | -             |
| 3  | Social tax paid by the employer (25%)                                              | 46 453        | 49 575          | 3 122         | 6,72%         |
| 4  | Income tax, including the advance payments                                         | -             | -               | -             | -             |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -             | -               | -             | -             |
| 6  | Tax on dividends                                                                   | -             | -               | -             | -             |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -             | -               | -             | -             |
| 8  | Value added tax on the supply of goods, works and services                         | -             | -               | -             | -             |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -             | 21 438          | 21 438        | 100,00%       |
| 10 | Value added tax deducted from non-residents                                        | -             | -               | -             | -             |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -             | -               | -             | -             |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -             | -               | -             | -             |
| 13 | Land tax                                                                           | -             | -               | -             | -             |
| 14 | The tax on real estate                                                             | -             | -               | -             | -             |
| 15 | Road users tax                                                                     | -             | -               | -             | -             |
| 16 | Vehicle tax                                                                        | -             | -               | -             | -             |
| 17 | Subscription bonus for geological exploration of subsoil                           | -             | -               | -             | -             |
| 18 | Subscription bonus for extraction                                                  | -             | -               | -             | -             |
| 19 | Commercial discovery bonus                                                         | -             | -               | -             | -             |
| 20 | Royalties for the extraction                                                       | -             | -               | -             | -             |
| 21 | Royalties for water                                                                | -             | -               | -             | -             |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -             | -               | -             | -             |
| 23 | Other taxes, including penalties and fines                                         | -             | -               | -             | -             |
|    | <b>Total tax payments</b>                                                          | <b>69 716</b> | <b>95 822</b>   | <b>26 107</b> | <b>37,45%</b> |
|    |                                                                                    |               |                 |               |               |

|    |                                                                                                        |   |               |               |                |
|----|--------------------------------------------------------------------------------------------------------|---|---------------|---------------|----------------|
|    | <b>Custom duties</b>                                                                                   |   |               |               |                |
| 24 | Custom duties                                                                                          | - | 10 389        | 10 389        | 100,00%        |
| 25 | Customs collection                                                                                     | - | 3 153         | 3 153         | 100,00%        |
|    | Other                                                                                                  | - | -             | -             | -              |
|    | <b>Total custom duties</b>                                                                             | - | <b>13 542</b> | <b>13 542</b> | <b>100,00%</b> |
|    |                                                                                                        |   |               |               |                |
|    | <b>Other substantial payments</b>                                                                      |   |               |               |                |
| 26 | Payments for compulsory types of insurance                                                             | - | -             | -             | -              |
| 27 | Concession fee                                                                                         | - | -             | -             | -              |
| 28 | Dividends paid for state-owned shares                                                                  | - | -             | -             | -              |
| 29 | Fee for the state share repurchased by the company                                                     | - | -             | -             | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | - | -             | -             | -              |
| 31 | Fees and charges for registration of land use rights                                                   | - | -             | -             | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | - | -             | -             | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | - | -             | -             | -              |
| 34 | Compensation of losses in forestry production                                                          | - | -             | -             | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | - | -             | -             | -              |
| 36 | The fee for pollution and environmental damage                                                         | - | -             | -             | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | - | -             | -             | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | - | -             | -             | -              |
|    | <b>Total other substantial payments</b>                                                                | - | -             | -             | -              |
|    |                                                                                                        |   |               |               |                |
|    | <b>Additional expenses</b>                                                                             |   |               |               |                |
| 39 | Support for education                                                                                  | - | -             | -             | -              |
| 40 | Supporting social infrastructure                                                                       | - | -             | -             | -              |
| 41 | Costs for transportation of mineral resources                                                          | - | -             | -             | -              |
|    | <b>Total additional costs</b>                                                                          | - | -             | -             | -              |

| №  | ООО «TBEA Dushanbe Energy »                                                        | Company      | State authority | Discrepancy | Discrepancy  |
|----|------------------------------------------------------------------------------------|--------------|-----------------|-------------|--------------|
|    |                                                                                    | Somoni       | Somoni          | In Somoni   | In %         |
|    | <b>Tax payments</b>                                                                |              |                 |             |              |
| 1  | Income tax withheld from individuals                                               | 2 457        | 2 222           | -235        | -9,56%       |
| 2  | Social tax is withheld from individuals (1%)                                       | -            | -               | -           | -            |
| 3  | Social tax paid by the employer (25%)                                              | 4 431        | 5 317           | 886         | 20,00%       |
| 4  | Income tax, including the advance payments                                         | -            | -               | -           | -            |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -            | -               | -           | -            |
| 6  | Tax on dividends                                                                   | -            | -               | -           | -            |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -            | -               | -           | -            |
| 8  | Value added tax on the supply of goods, works and services                         | -            | -               | -           | -            |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -            | -               | -           | -            |
| 10 | Value added tax deducted from non-residents                                        | -            | -               | -           | -            |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -            | -               | -           | -            |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -            | -               | -           | -            |
| 13 | Land tax                                                                           | -            | -               | -           | -            |
| 14 | The tax on real estate                                                             | -            | -               | -           | -            |
| 15 | Road users tax                                                                     | -            | -               | -           | -            |
| 16 | Vehicle tax                                                                        | -            | -               | -           | -            |
| 17 | Subscription bonus for geological exploration of subsoil                           | -            | -               | -           | -            |
| 18 | Subscription bonus for extraction                                                  | -            | -               | -           | -            |
| 19 | Commercial discovery bonus                                                         | -            | -               | -           | -            |
| 20 | Royalties for the extraction                                                       | -            | -               | -           | -            |
| 21 | Royalties for water                                                                | -            | -               | -           | -            |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -            | -               | -           | -            |
| 23 | Other taxes, including penalties and fines                                         | -            | -               | -           | -            |
|    | <b>Total tax payments</b>                                                          | <b>6 888</b> | <b>7 539</b>    | <b>651</b>  | <b>9,45%</b> |
|    |                                                                                    |              |                 |             |              |

|    |                                                                                                        |   |   |   |   |
|----|--------------------------------------------------------------------------------------------------------|---|---|---|---|
|    | <b>Custom duties</b>                                                                                   |   |   |   |   |
| 24 | Custom duties                                                                                          | - | - | - | - |
| 25 | Customs collection                                                                                     | - | - | - | - |
|    | Other                                                                                                  | - | - | - | - |
|    | <b>Total custom duties</b>                                                                             | - | - | - | - |
|    |                                                                                                        |   |   |   |   |
|    | <b>Other substantial payments</b>                                                                      |   |   |   |   |
| 26 | Payments for compulsory types of insurance                                                             | - | - | - | - |
| 27 | Concession fee                                                                                         | - | - | - | - |
| 28 | Dividends paid for state-owned shares                                                                  | - | - | - | - |
| 29 | Fee for the state share repurchased by the company                                                     | - | - | - | - |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | - | - | - | - |
| 31 | Fees and charges for registration of land use rights                                                   | - | - | - | - |
| 32 | Compensation for loss of profits in the provision of land                                              | - | - | - | - |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | - | - | - | - |
| 34 | Compensation of losses in forestry production                                                          | - | - | - | - |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | - | - | - | - |
| 36 | The fee for pollution and environmental damage                                                         | - | - | - | - |
| 37 | Mandatory payments for issuing licenses and other permits                                              | - | - | - | - |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | - | - | - | - |
|    | <b>Total other substantial payments</b>                                                                | - | - | - | - |
|    |                                                                                                        |   |   |   |   |
|    | <b>Additional expenses</b>                                                                             |   |   |   |   |
| 39 | Support for education                                                                                  | - | - | - | - |
| 40 | Supporting social infrastructure                                                                       | - | - | - | - |
| 41 | Costs for transportation of mineral resources                                                          | - | - | - | - |
|    | <b>Total additional costs</b>                                                                          | - | - | - | - |

| №  | Branch office of LLC «CSI En Pi Si Sentral Asia B. V. » in RT                      | Company        | State authority | Discrepancy | Discrepancy  |
|----|------------------------------------------------------------------------------------|----------------|-----------------|-------------|--------------|
|    |                                                                                    | Somoni         | Somoni          | In Somoni   | In %         |
|    | <b>Tax payments</b>                                                                |                |                 |             |              |
| 1  | Income tax withheld from individuals                                               | 50 167         | 50 167          | -           | -            |
| 2  | Social tax is withheld from individuals (1%)                                       | 3 990          | 3 990           | -           | -            |
| 3  | Social tax paid by the employer (25%)                                              | 99 748         | 99 747          | -1          | -            |
| 4  | Income tax, including the advance payments                                         | -              | -               | -           | -            |
| 5  | Tax on the net profit of country office of a foreign legal entity                  | -              | -               | -           | -            |
| 6  | Tax on dividends                                                                   | -              | -               | -           | -            |
| 7  | Tax on income of non-residents from sources in the Republic of Tajikistan          | -              | -               | -           | -            |
| 8  | Value added tax on the supply of goods, works and services                         | -              | -               | -           | -            |
| 9  | Value-added tax on goods imported into the territory of the Republic of Tajikistan | -              | -               | -           | -            |
| 10 | Value added tax deducted from non-residents                                        | -              | -               | -           | -            |
| 11 | Excise tax on goods produced in the territory of the Republic of Tajikistan        | -              | -               | -           | -            |
| 12 | Excise tax on goods imported into the territory of the Republic of Tajikistan      | -              | -               | -           | -            |
| 13 | Land tax                                                                           | -              | -               | -           | -            |
| 14 | The tax on real estate                                                             | -              | -               | -           | -            |
| 15 | Road users tax                                                                     | -              | -               | -           | -            |
| 16 | Vehicle tax                                                                        | 3 186          | 3 192           | 6           | 0,19%        |
| 17 | Subscription bonus for geological exploration of subsoil                           | -              | -               | -           | -            |
| 18 | Subscription bonus for extraction                                                  | -              | -               | -           | -            |
| 19 | Commercial discovery bonus                                                         | -              | -               | -           | -            |
| 20 | Royalties for the extraction                                                       | -              | -               | -           | -            |
| 21 | Royalties for water                                                                | -              | -               | -           | -            |
| 22 | Taxes paid by small businesses (under the simplified tax system)                   | -              | -               | -           | -            |
| 23 | Other taxes, including penalties and fines                                         | -              | -               | -           | -            |
|    | <b>Total tax payments</b>                                                          | <b>157 091</b> | <b>157 096</b>  | <b>5</b>    | <b>0,00%</b> |
|    |                                                                                    |                |                 |             |              |

|    |                                                                                                        |            |            |            |                |
|----|--------------------------------------------------------------------------------------------------------|------------|------------|------------|----------------|
|    | <b>Custom duties</b>                                                                                   |            |            |            |                |
| 24 | Custom duties                                                                                          | -          | -          | -          | -              |
| 25 | Customs collection                                                                                     | -          | 336        | 336        | 100,00%        |
|    | Other                                                                                                  | -          | -          | -          | -              |
|    | <b>Total custom duties</b>                                                                             | -          | <b>336</b> | <b>336</b> | <b>100,00%</b> |
|    |                                                                                                        |            |            |            |                |
|    | <b>Other substantial payments</b>                                                                      |            |            |            |                |
| 26 | Payments for compulsory types of insurance                                                             | 972        | -          | -          | -              |
| 27 | Concession fee                                                                                         | -          | -          | -          | -              |
| 28 | Dividends paid for state-owned shares                                                                  | -          | -          | -          | -              |
| 29 | Fee for the state share repurchased by the company                                                     | -          | -          | -          | -              |
| 30 | State fee and a fee for the issuance of licenses for subsoil use                                       | -          | -          | -          | -              |
| 31 | Fees and charges for registration of land use rights                                                   | -          | -          | -          | -              |
| 32 | Compensation for loss of profits in the provision of land                                              | -          | -          | -          | -              |
| 33 | Compensation for loss of agricultural production and losses of crops from damage done by cattle        | -          | -          | -          | -              |
| 34 | Compensation of losses in forestry production                                                          | -          | -          | -          | -              |
| 35 | Payments for the conduct of expertise (assessment), permits and approvals of projects works (DED, EIA) | -          | -          | -          | -              |
| 36 | The fee for pollution and environmental damage                                                         | -          | -          | -          | -              |
| 37 | Mandatory payments for issuing licenses and other permits                                              | -          | -          | -          | -              |
| 38 | Fees established by the agreements concluded with the Government of the Republic of Tajikistan         | -          | -          | -          | -              |
|    | <b>Total other substantial payments</b>                                                                | <b>972</b> | -          | -          | -              |
|    |                                                                                                        |            |            |            |                |
|    | <b>Additional expenses</b>                                                                             |            |            |            |                |
| 39 | Support for education                                                                                  | -          | -          | -          | -              |
| 40 | Supporting social infrastructure                                                                       | -          | -          | -          | -              |
| 41 | Costs for transportation of mineral resources                                                          | -          | -          | -          | -              |
|    | <b>Total additional costs</b>                                                                          | -          | -          | -          | -              |

### 3.3. GENERAL COMMENTS ON UNCLARIFIED DISCREPANCIES

#### 3.3.1 General unclarified discrepancies by type of payments

During verification, all discrepancies and differences, with regard to which respective explanations were given, have been discussed and adjusted. As a result of verification of the payments, general unclarified discrepancies related to all types of payments for 2014 totaled 974 396 somoni on tax payments and 1,938,552 somoni on customs payments. All differences are shown in the table below:

| Tax payment                                                                        | According to the company | According to the state authority | Discrepancy     | Discrepancy   |
|------------------------------------------------------------------------------------|--------------------------|----------------------------------|-----------------|---------------|
|                                                                                    | Somoni                   | Somoni                           | In Somoni       | In %          |
| Income tax withheld from individuals                                               | 27 278 355               | 26 326 474                       | -951 880        | -3,49%        |
| Social tax paid by the employer (25%)                                              | 54 460 369               | 54 390 665                       | -69 704         | -0,13%        |
| Income taxes, including advance payment                                            | 35 897 710               | 34 336 911                       | -1 560 799      | -4,35%        |
| Value-added tax on the supply of goods, works and services                         | 17 622 025               | 6 178 048                        | -11 443 977     | -64,94%       |
| Value-added tax on goods imported into the territory of the Republic of Tajikistan | 76 297 158               | 71 350 657                       | -4 946 501      | -6,48%        |
| Value added tax deducted from non-residents                                        | 3 008 150                | 3 004 966                        | -3 184          | -0,11%        |
| Excise tax on goods imported into the Republic of Tajikistan                       | 1 291 432                | 3 496 889                        | 2 205 457       | 170,78%       |
| Land tax                                                                           | 97 890                   | 88 147                           | -9 743          | -9,95%        |
| Tax on real estate                                                                 | 953 085                  | 957 737                          | 4 652           | 0,49%         |
| Road users tax                                                                     | 27 637 228               | 26 894 464                       | -742 763        | -2,69%        |
| Vehicle tax                                                                        | 531 025                  | 539 215                          | 8 190           | 1,54%         |
| Subscription bonus for extraction                                                  | 43 046 298               | 43 046 298                       | 0               | 0,00%         |
| Royalties for extraction                                                           | 78 706 203               | 78 633 982                       | -72 221         | -0,09%        |
| Other taxes, including penalties and fines                                         | 9 943 985                | 28 678 518                       | 18 734 533      | 188,40%       |
| <b>Total</b>                                                                       | <b>404 629 649</b>       | <b>403 655 253</b>               | <b>-974 396</b> | <b>-0,24%</b> |

| Customs duties     |                   |                   |                   |               |
|--------------------|-------------------|-------------------|-------------------|---------------|
| Customs duties     | 19 311 715        | 19 542 689        | 230 974           | 1,20%         |
| Customs collection | 3 408 682         | 1 238 818         | -2 169 864        | -63,66%       |
| Other              | 26 160            | 26 497            | 337               | 1,29%         |
| <b>Total</b>       | <b>22 746 557</b> | <b>20 808 004</b> | <b>-1 938 552</b> | <b>-8,52%</b> |

Major discrepancies, cited above, are associated with the payments of three companies:

- ▶ discrepancies related to payments made by LLC «Anzob.»
- ▶ Discrepancies related to payments made by LLC «Tajik-Chinese mining company.»
- ▶ Discrepancies related to payments made by LLC «Pakrut»

Detailed break down of unclarified discrepancies is listed below.

### 3.3.2 Unclarified discrepancies in the income tax

| Name of the company                                | According to the company | According to the state authority | Discrepancy     | Discrepancy | Reason for the discrepancy |
|----------------------------------------------------|--------------------------|----------------------------------|-----------------|-------------|----------------------------|
|                                                    | Somoni                   | Somoni                           | In somoni       | In %        |                            |
| TA LLC Joint Venture «Anzob»                       | 1 741 754                | 1 781 117                        | 39 363          | -4,14%      | Not found                  |
| LLC «Pakrut»                                       | 1 859 728                | 1 440 314                        | -419 414        | 44,06%      | Not found                  |
| CJSC «Somon Oil»                                   | 219 100                  | 219 099                          | -1              | 0,00%       | Not found                  |
| LLC «Tajik-Chinese mining company»                 | 5 855 836                | 5 268 428                        | -587 408        | 61,71%      | Not found                  |
| JV «Petroleum Sughd»                               | 1 328 056                | 1 339 756                        | 11 700          | 1,23%       | Not found                  |
| Branch office of LLC «Bohtar Operating Company BV» | 303 012                  | 303 008                          | -4              | 0,00%       | Not found                  |
| Branch of LLC «En Pi Xi Xi Central Eja BV»         | 50 167                   | 50 167                           | -0              | 0,00%       | Not found                  |
| LLC «TBEA Dushanbe Energy»                         | 2 457                    | 2 222                            | -235            | 0,02%       | Not found                  |
| AKOO «TBEA in the Republic of Tajikistan»          | 23 263                   | 24 810                           | 1 547           | -0,16%      | Not found                  |
| LLC «TBEA Dushanbe mining»                         | 13 505                   | 16 076                           | 2 571           | -0,27%      | Not found                  |
| <b>Total</b>                                       | <b>11 396 877</b>        | <b>10 444 997</b>                | <b>-951 880</b> | <b>100%</b> |                            |

The main reason of discrepancy related to the income tax:

- Unclarified discrepancies in the LLC «Tajik-China mining company» and LLC «Pakrut».

### 3.3.3 Unclarified discrepancies in the social tax paid by the employer (25%)

| Name of the company                                                       | According to the company | According to the state authority | Discrepancy    | Discrepancy | The reason of the discrepancy |
|---------------------------------------------------------------------------|--------------------------|----------------------------------|----------------|-------------|-------------------------------|
|                                                                           | Somoni                   | Somoni                           | In somoni      | In %        |                               |
| TA LLC Joint Venture «Anzob»                                              | 3 426 157                | 3 378 138                        | -48 019        | 68,89%      | Not found                     |
| LLC «Tajik-Chinese mining company»                                        | 22 199 816               | 22 169 181                       | -30 635        | 43,95%      | Not found                     |
| Branch of LLC «Bohtar Operating Company BV» in the Republic of Tajikistan | 595 417                  | 595 411                          | -6             | 0,01%       | Not found                     |
| Branch LLC «En Pi Xi Xi Central Asia BV»                                  | 99 748                   | 99 747                           | -1             | 0,00%       | Not found                     |
| LLC «TBEA Dushanbe Energy»                                                | 4 431                    | 5 317                            | 886            | -1,27%      | Not found                     |
| AKOO «TBEA in the Republic of Tajikistan»                                 | 46 453                   | 49 575                           | 3 122          | -4,48%      | Not found                     |
| LLC «TBEA Dushanbe mining»                                                | 30 168                   | 35 116                           | 4 948          | -7,10%      | Not found                     |
| <b>Total</b>                                                              | <b>26 402 190</b>        | <b>26 332 485</b>                | <b>-69 704</b> | <b>100%</b> |                               |

The main reason for the discrepancies in the social tax:

- Unclarified discrepancies related to TA LLC JV «Anzob» and «Tajik-Chinese mining companies.»

### 3.3.4 Unclarified discrepancies in the income tax, including prepayments

| Name of the company                  | According to the company | According to the state authority | Discrepancy       | Discrepancy | The reason of discrepancy |
|--------------------------------------|--------------------------|----------------------------------|-------------------|-------------|---------------------------|
|                                      | Somoni                   | Somoni                           | In somoni         | in %        |                           |
| TA Joint Venture "Anzob"             | 2 541 450                | 2 515 824                        | -25 626           | 1,64%       | Not found                 |
| CJSC "Somon Oil"                     | 4 244                    | 4 096                            | -148              | 0,01%       | Not found                 |
| LLC «Tajik-Chinese mining companies» | 21 804 070               | 20 285 045                       | -1 519 025        | 97,32%      | Not found                 |
| JV "Petroleum Sughd"                 | 2 893 119                | 2 877 119                        | -16 000           | 1,03%       | Not found                 |
| <b>Total</b>                         | <b>27 242 883</b>        | <b>25 682 084</b>                | <b>-1 560 799</b> | <b>100%</b> |                           |

The main reason for discrepancies of income tax:

- Unexplained discrepancies related to LLC «Tajik-Chinese mining company» and TA LLC JV «Anzob.»

### 3.3.5 Unexplained discrepancies in the value added tax on the supply of goods, works and services

| Name of the company                  | According to the company | According to the state authority | Discrepancy        | Discrepancy    | The reason of discrepancy |
|--------------------------------------|--------------------------|----------------------------------|--------------------|----------------|---------------------------|
|                                      | Somoni                   | Somoni                           | Somoni             | in %           |                           |
| TA LLC Joint Venture «Anzob»         | 3 069 783                | 55 786                           | -3 013 997         | 26,34%         | Not found                 |
| LLC «Tajik-Chinese mining companies» | 8 429 980                | -                                | -8 429 980         | 73,66%         | Not found                 |
| <b>Total</b>                         | <b>11,499,763</b>        | <b>55,786</b>                    | <b>-11,443,977</b> | <b>100.00%</b> |                           |

The main reason for discrepancies in the value added tax on the supply of goods, works and services:

- Unclarified discrepancies in the TA LLC JV «Anzob» and LLC «Tajik-Chinese mining companies.»

### 3.3.6 Unclarified discrepancies in the value added tax on goods imported into the territory of the Republic of Tajikistan

| Name of the company                        | According to the company | According to the state authorities | Discrepancy       | Discrepancy | The reason for discrepancies |
|--------------------------------------------|--------------------------|------------------------------------|-------------------|-------------|------------------------------|
|                                            | Somoni                   | Somoni                             | In somoni         | In %        |                              |
| TA LLC Joint Venture «Anzob»               | 33 630 383               | 31 681 685                         | -1 948 698        | 39,40%      | Not found                    |
| LLC «Pakrut»                               | 2 619 298                | -                                  | -2 619 298        | 52,95%      | Not found                    |
| LLC «Tajik-Chinese mining company»         | 9 666 806                | 9 688 321                          | 21 515            | -0,43%      | Not found                    |
| JV "Petroleum Sughd"                       | 427 808                  | 6 350                              | -421 458          | 8,52%       | Not found                    |
| AKOO «TBEA in the Republic of Tajikistan » | -                        | 21 438                             | 21 438            | -0,43%      | Not found                    |
| <b>Total</b>                               | <b>46 344 295</b>        | <b>41 397 794</b>                  | <b>-4 946 501</b> | <b>100%</b> |                              |

The main reason for discrepancies in the value added tax on goods imported into the territory of the Republic of Tajikistan:

- Unclarified discrepancies in the TA LLC JV «Anzob», LLC «Pakrut» and JV «Petroluem Sughd» companies.

### 3.3.7 Unclarified discrepancies in the value added tax withheld from non-residents

| Name of the company | According to the company | According to the state authority | Discrepancy   | Discrepancy | The reason of discrepancy |
|---------------------|--------------------------|----------------------------------|---------------|-------------|---------------------------|
|                     | Somoni                   | Somoni                           | In somoni     | In %        |                           |
| LLC «Pakrut»        | 96 607                   | 93 423                           | -3 184        | 100,00%     | Not found                 |
| <b>Total</b>        | <b>96 607</b>            | <b>93 423</b>                    | <b>-3 184</b> | <b>100%</b> |                           |

The main reason for discrepancies in the value added tax withheld from non-resident:

- Unclarified discrepancies for LLC «PAKRUT.»

### 3.3.8 Unclafied discrepancies in excise taxes on goods imported into the Republic of Tajikistan

| Name of the company                           | According to the company | According to the state authority | Discrepancy      | Discrepancy | The reason of discrepancy |
|-----------------------------------------------|--------------------------|----------------------------------|------------------|-------------|---------------------------|
|                                               | Somoni                   | Somoni                           | In somoni        | In %        |                           |
| TA LLC Joint Venture «Anzob»                  | -                        | 2 197 959                        | 2 197 959        | 99,66%      | Not found                 |
| ПАКОО «Kulob Petroleum Limited»               | 40 366                   | 40 565                           | 199              | 0,01%       | Not found                 |
| LLC «Pakrut»                                  | -                        | 2 176                            | 2 176            | 0,10%       | Not found                 |
| LLC «Tajik-Chinese mining company »           | 122 741                  | 122 741                          | -                | -           | Not found                 |
| Branch of LLC «Bohtar Operating Company B.V.» | 70 219                   | 70 273                           | 54               | 0,00%       | Not found                 |
| LLC «TBEA Dushanbe mining »                   | -                        | 5 070                            | 5 070            | 0,23%       | Not found                 |
| <b>Total</b>                                  | <b>233 326</b>           | <b>2 438 783</b>                 | <b>2 205 457</b> | <b>100%</b> |                           |

The main reason for discrepancies in excise taxes on goods imported into the Republic of Tajikistan:

- Unclarified discrepancies in the TA LLC JV «Anzob.»

### 3.3.9 Unclarified discrepancies in the land tax

| Name of the company                 | According to the company | According to the state authority | Discrepancy   | Discrepancy | The reason of discrepancy |
|-------------------------------------|--------------------------|----------------------------------|---------------|-------------|---------------------------|
|                                     | Somoni                   | Somoni                           | In somoni     | In %        |                           |
| TA LLC Joint Venture «Anzob»        | 3 004                    | 2 868                            | -136          | 1,40        | Not found                 |
| LLC «Pakrut»                        | 39 485                   | 29 880                           | -9 605        | 98,58%      | Not found                 |
| LLC «Tajik-Chinese mining company » | 28 784                   | 28 782                           | -2            | 0,02%       | Not found                 |
| <b>Total</b>                        | <b>71 273</b>            | <b>61 530</b>                    | <b>-9 743</b> | <b>100%</b> |                           |

The main reason for the discrepancies in the land tax:

- Unclarified discrepancies in the LLC «Pakrut.»

### 3.3.10 Unclarified discrepancies in the tax on real estate

| Name of the company                 | According to the company | According to the state authority | Discrepancy  | Discrepancy | The reason of discrepancy |
|-------------------------------------|--------------------------|----------------------------------|--------------|-------------|---------------------------|
|                                     | Somoni                   | Somoni                           | In somoni    | In %        |                           |
| TA LLC Joint Venture «Anzob»        | 26 867                   | 24 026                           | -2 841       | -61,07%     | Not found                 |
| LLC «Pakrut»                        | -                        | 9 604                            | 9 604        | 206,45%     | Not found                 |
| LLC «Tajik-Chinese mining company » | 586 042                  | 583 931                          | -2 111       | -45,38%     | Not found                 |
| <b>Total</b>                        | <b>612 909</b>           | <b>617 561</b>                   | <b>4 652</b> | <b>100%</b> |                           |

The main reason for the discrepancies on the tax on properties:

- Unclarified discrepancies related to the above mentioned companies.

### 3.3.11 Unclarified discrepancies in the road users tax

| Name of the company                 | According to the company | According to the state authority | Discrepancy     | Discrepancy | The reason of discrepancy |
|-------------------------------------|--------------------------|----------------------------------|-----------------|-------------|---------------------------|
|                                     | Somoni                   | Somoni                           | In somoni       | In %        |                           |
| LLC «Tajik-Chinese mining company » | 11 950 814               | 11 208 051                       | -742 763        | 100,00%     | Not found                 |
| <b>Total</b>                        | <b>11 950 814</b>        | <b>12 355 080</b>                | <b>-742 763</b> | <b>100%</b> |                           |

The main reason for the discrepancies in road users tax:

- Unclarified discrepancies related to LLC «Tajik-Chinese mining companies.»

### 3.3.12 Unclarified discrepancies in the tax on vehicles

| Name of the company                      | According to the company | According to the state authority | Discrepancy  | Discrepancy | The reason of discrepancy |
|------------------------------------------|--------------------------|----------------------------------|--------------|-------------|---------------------------|
|                                          | Somoni                   | Somoni                           | In somoni    | In %        |                           |
| ПАКОО «Kulob Petroleum Limited»          | 55 400                   | 55 401                           | 1            | 0,01%       | Not found                 |
| LLC «Pakrut»                             | 2 304                    | 10 041                           | 7 737        | 94,47%      | Not found                 |
| CJSC "Somon Oil"                         | 2 316                    | 1 158                            | -1 158       | -14,14%     | Not found                 |
| LLC «Tajik-Chinese mining company »      | 57 712                   | 59 316                           | 1 604        | 19,58%      | Not found                 |
| Branch LLC «En Pi Xi Xi Central Asia BV» | 3 186                    | 3 192                            | 6            | 0,07%       | Not found                 |
| <b>Total</b>                             | <b>120 918</b>           | <b>129 108</b>                   | <b>8 190</b> | <b>100%</b> |                           |

The main reason for the discrepancies in the tax on vehicles:

- Unclarified discrepancies related to LLC «Pakrut» and «the Tajik-Chinese mining companies.»

### 3.3.13 Unclarified discrepancies in the royalties for the extraction

| Name of the company                 | According to the company | According to the state authority | Discrepancy    | Discrepancy | The reason of discrepancy |
|-------------------------------------|--------------------------|----------------------------------|----------------|-------------|---------------------------|
|                                     | Somoni                   | Somoni                           | In somoni      | In %        |                           |
| LLC «Tajik-Chinese mining company » | 29 852 221               | 29 780 000                       | -72 221        | 100,00%     | Not found                 |
| <b>Total</b>                        | <b>29 852 221</b>        | <b>29 780 000</b>                | <b>-72 221</b> | <b>100%</b> |                           |

The main reason for the discrepancies in the royalties for the extraction:

- Unclarified discrepancies related to LLC «Tajik-Chinese mining companies.»

### 3.3.14 Unclarified discrepancies in other taxes

| Name of the company                                                         | According to the company | According to the state authority | Discrepancy       | Discrepancy | The reason of discrepancy |
|-----------------------------------------------------------------------------|--------------------------|----------------------------------|-------------------|-------------|---------------------------|
|                                                                             | Somoni                   | Somoni                           | In somoni         | In %        |                           |
| TA LLC Joint Venture «Anzob»                                                | 1 938 583                | 4 002 583                        | 2 064 000         | 11,02%      | Not found                 |
| CJSC "Somon Oil"                                                            | 226 300                  | 226 299                          | -1                | 0,00%       | Not found                 |
| LLC «Tajik-Chinese mining company »                                         | 1 178 954                | 18 288 313                       | 17 109 359        | 91,33%      | Not found                 |
| Branch of LLC «Bohtar Operating Company B.V.» in the Republic of Tajikistan | 37 306                   | -                                | -37 306           | -0,20%      | Not found                 |
| LLC «TBEA Dushanbe mining »                                                 | 401 519                  | -                                | -401 519          | -2,14%      | Not found                 |
| <b>Total</b>                                                                | <b>3 782 662</b>         | <b>22 517 195</b>                | <b>18 734 533</b> | <b>100%</b> |                           |

The main reason for differences in other taxes:

- Unclarified discrepancies in the TA LLC JV «Anzob» and «the Tajik-Chinese mining companies.»

### 3.3.15 Unclarified discrepancies in the customs duties

| Name of companies                         | According to the company | According to the state authority | Discrepancy    | Discrepancy | The reason of discrepancy |
|-------------------------------------------|--------------------------|----------------------------------|----------------|-------------|---------------------------|
|                                           | Somoni                   | Somoni                           | In somoni      | In %        |                           |
| TA LLC Joint Venture «Anzob»              | 196 587                  | 117 083                          | -79 504        | -34,42%     | Not found                 |
| ПАКОО «Kulob Petroleum Limited»           | 9 119                    | 1 680                            | -7 439         | -3,22%      | Not found                 |
| LLC «Pakrut»                              | 8 354 730                | 8 656 654                        | 301 924        | 130,72%     | Not found                 |
| LLC «Tajik-Chinese mining company »       | 3 148 365                | 3 153 969                        | 5 604          | 2,43%       | Not found                 |
| AKOO «TBEA in the Republic of Tajikistan» | -                        | 10 389                           | 10 389         | 4,50%       | Not found                 |
| <b>Total</b>                              | <b>11 708 801</b>        | <b>11 939 776</b>                | <b>230 974</b> | <b>100%</b> |                           |

The main reason for the discrepancies in the customs duties:

- Unclarified discrepancies related to LLC «Pakrut» and TA LLC JV «Anzob.»

### 3.3.16 Unclarified discrepancies in customs duties

| Name of companies                                                           | According to the company | According to the state authority | Discrepancy       | Discrepancy | The reason of discrepancy |
|-----------------------------------------------------------------------------|--------------------------|----------------------------------|-------------------|-------------|---------------------------|
|                                                                             | Somoni                   | Somoni                           | In somoni         | In %        |                           |
| TA LLC Joint Venture «Anzob»                                                | 2 305 650                | 30 190                           | -2 275 460        | 104,87%     | Not found                 |
| ПАКОО «Kulob Petroleum Limited»                                             | 3 960                    | 1 135                            | -2 825            | 0,13%       | Not found                 |
| LLC «Pakrut»                                                                | 134 864                  | 135 442                          | 579               | -0,03%      | Not found                 |
| CJSC "Somon Oil"                                                            | -                        | 51                               | 51                | -           | Not found                 |
| LLC «Tajik-Chinese mining company »                                         | 653 417                  | 629 926                          | -23 491           | 1,08%       | Not found                 |
| JV "Petroleum Sughd"                                                        | -                        | 149                              | 149               | -0,01%      | Not found                 |
| Branch of LLC «Bohtar Operating Company B.V.» in the Republic of Tajikistan | 5 271                    | 5 051                            | -220              | 0,01%       | Not found                 |
| Branch LLC «En Pi Xi Xi Central Asia BV»                                    | -                        | 336                              | 336               | -0,02%      | Not found                 |
| AKOO «TBEA in Tajikistan»                                                   | -                        | 3 153                            | 3 153             | -0,15%      | Not found                 |
| ООО «TBEA Dushanbe mining industry»                                         | -                        | 127 864                          | 127 864           | -5,89%      | Not found                 |
| <b>Total</b>                                                                | <b>3 103 162</b>         | <b>933 298</b>                   | <b>-2 169 864</b> | <b>100%</b> |                           |

The main reason for discrepancies in customs duties:

- Unclarified discrepancies in the TA LLC JV «Anzob», LLC «TBEA Dushanbe Mining Industry» and «the Tajik-Chinese mining company.»

### 3.3.17 Unclarified discrepancies in the other customs payments

| Name of the company                                                         | According to the company | According to the state authority | Discrepancy   | Discrepancy | The reason of discrepancy |
|-----------------------------------------------------------------------------|--------------------------|----------------------------------|---------------|-------------|---------------------------|
|                                                                             | Somoni                   | Somoni                           | In somoni     | In %        |                           |
| Branch of LLC «Bohtar Operating Company B.V.» in the Republic of Tajikistan | -                        | 337,31                           | 337,31        | 100,00%     | Not found                 |
| <b>Total</b>                                                                | -                        | <b>337,31</b>                    | <b>337,31</b> | <b>100%</b> |                           |

The main reason for the discrepancies in other customs payments:

- Unclarified discrepancies in the branch of LLC «Bohtar Operating Company BV» in the Republic of Tajikistan.

### 3.4. INFORMATION ON AUDIT OF COMPANIES' FINANCIAL STATEMENTS

Information on the audit of the financial statements for 2014 is given in the table below:

| №  | Name of companies                                     | Did you have an independent audit of the financial statements for 2014? за 2014 год? | Does the company have audited financial statements with an open access? If so, describe how we can get it or give us a link to these statements |
|----|-------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | TA LLC Joint Venture «Anzob»                          | No                                                                                   | No                                                                                                                                              |
| 2  | Ltd. joint venture «Zarafshan»                        | No                                                                                   | No                                                                                                                                              |
| 3  | STK LLC «Aprelevka»                                   | No                                                                                   | No                                                                                                                                              |
| 4  | ПАКОО «Kulob Petroleum Limited »                      | No answer                                                                            | tethyspetroleum.com                                                                                                                             |
| 5  | LLC «Pakrut»                                          | No                                                                                   | No                                                                                                                                              |
| 6  | CJSC «Somon Oil»                                      | Yes                                                                                  | Hard copy                                                                                                                                       |
| 7  | LLC «Tajik-Chinese mining companies »                 | No                                                                                   | No                                                                                                                                              |
| 8  | JV «Petroleum Sughd»                                  | Yes                                                                                  | No answer                                                                                                                                       |
| 9  | Branch of LLC «Bohtar Operating Company BV » in RT    | No                                                                                   | No                                                                                                                                              |
| 10 | LLC «Total E and P Tajikistan BV»                     | No                                                                                   | No                                                                                                                                              |
| 11 | Branch of LLC «Si and Pi Xi Xi Central Asia BV» in RT | No                                                                                   | No                                                                                                                                              |
| 12 | LLC «TBEA Dushanbe Energy»                            | No                                                                                   | No                                                                                                                                              |
| 13 | AKOO «TBEA in the Republic of Tajikistan »            | No                                                                                   | No                                                                                                                                              |
| 14 | LLC «TBEA Dushanbe mining »                           | No                                                                                   | No                                                                                                                                              |

As can be seen from the table, most of the companies did not conduct an external audit of the financial statements for 2014.

### **3.5. RECOMMENDATIONS OF INDEPENDENT ADMINISTRATOR**

This section provides recommendations to the Independent Administrator to optimize and more effectively carry out the process of verification of payments and drafting a Report.

#### **3.5.1 Legal framework for collection of information**

In the process of gathering information from companies and government agencies, it was noted that due to the lack of regulatory framework, there are some difficulties in obtaining the necessary information for drafting the report. For example, companies or state authorities might not provide the necessary information, citing the lack of legal requirements with respect to these reporting.

Based on the above, we recommend to develop a legal framework to ensure the timely receipt of necessary information and the reconciliation of payments.

#### **3.5.2 Refinement of Instructions on collection of information for payments verification**

During the reconciliation, we found that while providing information on the sections «Other substantial payments» and «Additional costs of the company», responsible people of the companies do not always understand the definitions given in the request and, accordingly, may include other payments in these sections or, conversely, not to include the required information, which can distort reporting. For example, in the section «Support for social infrastructure» (code string 40) costs of food for workers and other similar expenses, which should not be included in this section, might be incorporated in this section.

Since these costs can not yet be compared with the data of state bodies in the absence of the responsible authority, we recommend to intensify efforts to conduct explanatory trainings for responsible individuals of companies and, if necessary, make the necessary changes to the Regulations on the collection of information from companies.

#### **3.5.3 Additional expenses of the companies and other substantial payments**

Much of the information on the sections «Additional costs for companies» and «Other substantial payments», received from the companies, can not be compared with the data of state bodies due to the fact that so far authorized state bodies that could provide this information were not appointed.

Accordingly, it is necessary to identify the state authorities responsible for the provision of information on each line item of payments in the sections «Additional costs of companies» and «Other substantial payments», and to provide them with the powers at the legislative level for the collection and processing of information, received from the companies.

Also, in order to collect and process information on these sections, the public authorities, particularly the Ministry of Finance of the Republic of Tajikistan, need to strengthen the technical capabilities of the accounting system of payments in order to identify and classify payments made by mining industry companies in accordance with the requirements of EITI report.

#### **3.5.4 Audit**

In order to ensure the provision of more reliable information from companies with the aim to prepare the report it is encouraged to engage independent auditors who would be able to submit a separate auditor's report (statement of opinion) related to payments made in the framework of EITI.

Also, in international practice, most of the companies of the mining and oil and gas sectors publish financial statements and the auditor's report.

The audited financial statements, which is publicly available, is one of the signs of corporate transparency, and in order to ensure transparency in the sector there is a need for financial transparency of each company in the sector. Accordingly, we recommend the EITI Board to consider amending the legislation on statutory audit and publication of financial statements of companies of the mining and oil and gas sectors.

#### **3.5.5 Production Sharing Agreement**

The government has signed several production sharing agreements with companies in extractive industries. It is expected that payments of the companies, under these agreements, will be substantial in the coming years. Accordingly, we recommend to show these payments as a separate line for the purposes of reporting under EITI.

#### **3.5.6 Coverage of companies for verification of payments**

List of companies for the reconciliation was determined after the review study, which was carried out in August 2014 on the basis of 2013 data by an independent expert, appointed by the MSG.

According to the results of the study it was recommended to the EITI Board to use 50 000 TJS per year as a materiality threshold related to the overall payments made to the state budget to include companies into the list of the companies and to disclose payments under EITI. Based on the results of the study there were total 14 companies selected for the sake of reporting for 2014.

On the date of verification of payments, according to the state authorities data, 366 licenses were issued in the field of exploration and mining; accordingly, we recommended to conduct a new study for better coverage of companies, as well as for determination of materiality threshold and the list of companies to be included in the EITI report for 2015.

## ANNEXES

### Brief Description of companies's activities

| № | Name of the company            | Description of an activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | TA LLC JV «Anzob»              | The company is based in Sughd Oblast and it specializes in underground mining and processing of ore, followed by the release of mercury-antimony concentrate. Antimony content is 40 to 60%, mercury is up to 1% in the concentrate. The design capacity is 700 thousand tonnes of ore per year, with the production of more than 30 thousand tons of mercury-antimony concentrate. The actual capacity of mining and processing of ore is 350 thousand tonnes / year on average. Development of the deposit is carried out based on underground mining. The main processor of the concentrate was Kadamdzhai antimony plant, located on the territory of Kyrgyzstan, but in recent years the production of the plant was on sale in China.                                                                                                                                                                           |
| 2 | Ltd. joint venture «Zarafshan» | Ltd. joint venture «Zarafshan» is the largest enterprise in gold production in Tajikistan and has almost a complete technological cycle: extraction, processing and refining to produce a ready-made gold bullion. According to the Ministry of Industry and New Technologies, as of July 1, 2014, the company invested more than \$ 260 million in the development of production. The investments were mainly directed to the modernization of equipment at the processing plant, the purchase of mining and conveyor equipment and commissioning of new facilities. The company makes extensive use of technology to extract gold from low-grade ores, the so-called «dump leaching»; the company also began the development of refractory ores at the Taror mining field to produce not only pure gold, but also copper concentrate. 60% of the gold mined in Tajikistan accounted for LLC JV «Zarafshan» in 2014. |
| 3 | STK LLC «Aprelevka»            | LLC «Aprelevka» was created on the basis of Kairakkum gold mine. The company is developing Aprelevka mining field, which consists of two parts - Western and Eastern Aprelevka. The raw material base of the enterprise is also Kyzyl-Ceku, Burgunda, Ikkizhelon deposits and other smaller fields. Ore is mined in the open pit. During its                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|   |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                  | processing a gold-silver alloy is produced (dore gold). The average productivity of the company is 180 thousand tons of ore per year. The main product is dore gold, which is subsequently processed at the factory "Vostokredmet" in order to get chemically pure gold of the highest standard (999.9) and a silver of 999.5 standard. The volume of production of precious metals: from 20 kg of gold in 2002 to 628 kg of gold in 2014; from 50 kg of silver in 2002 to 2.5 tons of silver in 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4 | LLC «Pakrut»     | <p>LLC «Pakrut» is developing precious metals deposits Pakrut, which is located in the city of Vahdat. The field contains more than 1 million ounces of gold. This field was discovered in 1972. 100% of equity stake of LLC "Pakrut" belongs to the Chinese corporation China Nonferrous Metal International Mining Co., Ltd.</p> <p>LLC "Pakrut is involved in mining of gold in March 2014. Gold processing plant is under the construction with the capacity of 600 thousand tonnes of ore per year, as well as the gold refinery.</p> <p>In accordance with the terms of the license agreement, the company plans to produce 660 thousand tonnes of ore annually, and to increase production up to 1.32 million tonnes from 2017. The company intends to bring the production up to the final stage of production, i.e. bullion production. According to the feasibility study a period of Pakrut field development is 14 years and during this period the joint venture "Pakrut" plans to produce 857 thousand ounces of gold and 123 thousand ounces of silver.</p> |
| 5 | CJSC «Somon Oil» | <p>CJSC «Somon Oil» - Oil and Gas Company, 90% of the shares are owned by the Swiss company DWM Petroleum AG, 10% - the company Anavak LLC. "Somon Oil" Company operates on the basis of the Production Sharing Agreement (dated on May 7, 2012).</p> <p>«Somon Oil» has licenses for geological exploration of oil and gas fields of Sughd region.</p> <p>The company is currently completing seismic exploration works at two sites: West</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|   |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                           | Sufatog, on the border of Asht district with Uzbekistan and Kairakkum B deposit, near Kairakum reservoir. In prospective areas Navobod and Obcha Kalacha a work has been done on the area of 123 linear kilometers in 2D. The company mentioned about investments in operations in the amount of 2.5 million somoni, and 6.2 million USD has been channelled in order to carry out geological exploration work at the promising mining fields in the north-west of Tajikistan.                                                                                                                                                                                                                                                                                                                                                              |
| 6 | LLC «Tajik-Chinese mining company»                                        | Company operates in Matcha district of Sughd province, where ore mining and processing mill «Zarnisor» is commissioned. Currently, the mill processes up to 2 million tons of lead-zinc ore. «Zarnisor» was established in 2007 near the Altyn Topkansky lead-zinc deposit. For five years, Global New Technology has invested around 150 million USD in the venture. The company operates on the basis of Altyn-Topkansky mining plant administration, which was created in 1948 in order to develop Altyn Topkansky ore field, located in the north of the country, 110 km away from Khujand city. The Chinese company implements a plan to set up a metallurgical plant. It plans to invest about 500 million USD in the construction. Over 3,500 people will be employed at the ore mining and processing mill and metallurgical plant. |
| 7 | JV «Petroleum Sughd»                                                      | JV «Petroleum Sughd» was established in 2006. The main business of the company is extraction of oil and gas. The company operates in the north of Tajikistan, on the territory of Sughd Oblast.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 8 | Branch of LLC «Bohtar Operating Company BV» in the Republic of Tajikistan | Branch «Bohtar Operating Company BV» in the Republic of Tajikistan is the Operator of investor companies «Total», «En Pi Xi Xi» and «Kulob Petroleum» in accordance with the Production sharing agreement, reached with the Government of Tajikistan and these investors. The company is involved in the development of oil and gas in the territory of Bohtar block, in the southern part of Tajikistan.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 9 | LLC «Total E and P Tajikistan BV»                                         | Branch of LLC «Total E and P Tajikistan BV» in the Republic of Tajikistan is an investor, together with «En Pi Xi Xi Central Eja BV» and «Kulob Petroleum Limited», in accordance with the Production Sharing Agreement with the Government of Tajikistan. On June 18, 2013 Production Sharing Agreement was signed in Dushanbe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|    |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                          | (Bohtar production sharing contract) between the Government of the Republic of Tajikistan, «Kulob Petroleum» company, the French company «Total» and the Chinese CNPC, according to which foreign investors will receive 56 deposits with total area of 34,785 thousand sq. km. for exploration works in the Afghan-Tajik basin (west of the Pamir mountains). In the Agreement the share of the Government of the Republic of Tajikistan - 30%, while the share of «Kulob Petroleum» was distributed as follows: CNPC - 33,335%, Total - 33.335%, Kulob Petroleum - 33.33%                                                                                                                                                                                                                                                                                                                              |
| 10 | Branch of LLC «En Pi Xi Xi Central Eja BV» in the Republic of Tajikistan | Branch of LLC «En Pi Xi Xi Central Eja BV» in the Republic of Tajikistan is an investor jointly with «Total E and P Tajikistan BV» and «Kulob Petroleum Limited» in accordance with the Production Sharing Agreement with the Government of Tajikistan. On June 18, 2013 Production Sharing Agreement was signed in Dushanbe (Bohtar production sharing contract) between the Government of the Republic of Tajikistan, «Kulob Petroleum» company, the French company «Total» and the Chinese CNPC, according to which foreign investors will receive 56 deposits with total area of 34,785 thousand sq. km for exploration works in the Afghan-Tajik basin (west of the Pamir mountains). The share of the Government of the Republic of Tajikistan in the Agreement - 30%, while the share of «Kulob Petroleum» was distributed as follows: CNPC - 33,335%, Total - 33.335%, Kulob Petroleum - 33.33%. |
| 11 | ПАКОО «Kulob Petroleum Limited»                                          | ПАКОО «Kulob Petroleum Limited» is an investor, jointly with the «Total E and P Tajikistan BV» and «En Pi Xi Xi Central Eja BV», in accordance with the Production Sharing Agreement with the Government of Tajikistan. On June 18, 2013 Production Sharing Agreement (Bohtar production sharing contract) was signed in Dushanbe between the Government of the Republic of Tajikistan, the company «Kulob Petroleum», the French company «Total» and the Chinese CNPC, foreign investors will receive 56 deposits with total area of 34,785 thousand sq. km for exploration works in the Afghan-Tajik basin (west of the Pamir mountains). The share of the Government of the Republic of Tajikistan in the Agreement - 30%, while the share of «Kulob Petroleum» was distributed as follows: CNPC - 33,335%, Total - 33.335%, Kulob Petroleum - 33.33%.                                                |

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|    |                                           |                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | AKOO «TBEA in the Republic of Tajikistan» | AKOO «TBEA in the Republic of Tajikistan» is a representative office of Tebian Electric Apparatus Stock (TBEA). TBEA is a world leading manufacturer of various types of transformers, reactors, high-voltage electric wires and cables, and solar energy converters. TBEA exports its products to more than 30 countries in Asia, Africa, Europe and America.                                      |
| 13 | LLC «TBEA Dushanbe Energy»                | LLC «TBEA Dushanbe Energy» carries out operations to construct thermal power station «Dushanbe-2» in Tajikistan.                                                                                                                                                                                                                                                                                    |
| 14 | LLC «TBEA Dushanbe mining industry»       | TBEA received a license to conduct geological exploration, exploration and extraction of gold and related mineral resources at the gold deposits in Tajikistan. Subsidiary company «TBEA Dushanbe mining industry» was created in order to carry out geological exploration work. The company is completing exploration work at the deposits in the Eastern Duoba and Upper Kumarg in Sughd Oblast. |

**List of the companies with licenses for exploration and mining**

| No. | List of companies that have received a license for exploration and mining |                              |                               |                 |          |           |               |                   |               |                 |
|-----|---------------------------------------------------------------------------|------------------------------|-------------------------------|-----------------|----------|-----------|---------------|-------------------|---------------|-----------------|
|     | No                                                                        | Deposits and ore occurrences | Mineral resources             | Licensee        |          |           | License       |                   |               |                 |
|     |                                                                           |                              |                               | Company         | Status   | Region    | Serial number | Activity category | Date of issue | Completion date |
| 1   | 2                                                                         | 3                            | 4                             | 5               | 6        | 7         | 8             | 9                 | 10            | 11              |
| 1   | 1                                                                         | Pokrud                       | Gold                          | Pokrud          | LLC      | Vahdat    | A 025         | Exploration       | 01.04.2004    | 01.04.2014      |
| 2   | 2                                                                         | Rumri                        | Gold                          | Sarvat          | LLC      | Tavildara | A 154         | Exploration       | 10.03.2008    | 31.10.2016      |
| 3   | 3                                                                         | Kumargi Bolo                 | Gold                          | Tebian Electric | JSC      | Aini      |               | Exploration       | 31.10.2009    | 31.10.2014      |
| 4   | 4                                                                         | Duobai Sharki                | Gold                          |                 |          | Aini      | A 0000214     | Exploration       | 31.10.2009    | 31.10.2014      |
| 5   | 5                                                                         | Tabaspin                     | Gold with associated silver   | Kulla           | LLC      | Matcha    | A 000220      | Exploration       | 15.03.2011    | 15.03.2016      |
| 6   | 6                                                                         | Yakjilva                     | Silver                        | C.A.Minerals    | LLP      | Murgab    | A 135         | Exploration       | 15.09.2006    | 15.09.2016      |
| 7   | 7                                                                         | Urmetan-Kishtudak            | Gold                          | Eksikom         | LLC      | Aini      | A-№0000228    | Exploration       | 01.08.2011    | 01.08.2016      |
| 8   | 8                                                                         | Zukhoroti Dashti             | Gold                          | Aprelevka       | JTC- LLC | Matcha    | A-№0000229    | Exploration       | 03.12.2011    | 03.12.2016      |
| 9   | 9                                                                         | Dardar-Urmetan               | Gold                          | Bunyod+AA       | LLC      | Aini      | ANe 0000227   | Exploration       | 08.09.2011    | 08.09.2016      |
| 10  | 10                                                                        | Sangvori bolo                | Gold                          | Zarink          | LLC      | Tavildara | ANe0000281    | Exploration       | 19.04.2014    | 19.04.2019      |
| 11  | 1                                                                         | Hukas                        | Copper with associated nickel | Kukhi zarrin    | LLC      | Darvaz    | A 133         | Exploration       | 20.06.2006    | 20.06.2013      |

|      |   |                    |                |                         |          |           |           |             |            |            |
|------|---|--------------------|----------------|-------------------------|----------|-----------|-----------|-------------|------------|------------|
| 12   | 2 | Sekulla            | Tin            | Broadtec Co Ltd         | Company  | Murgab    | A 151     | Exploration | 10.01.2008 | 2018       |
| 13   | 3 | Passirud           | Tin            |                         |          | Murgab    | A 152     | Exploration | 10.01.2009 | 2018       |
| 14   | 4 | Jijikrud           | Antimony       | "JV Anzob"              | LLC TASP | Aini      | A 000207  | Exploration | 02.07.2009 | 02.07.2018 |
| 15   | 5 | Zarnissori shimoli | Lead-zinc      | Kukhi -sanoati Toj-Chin | LLC      | Matcha    | A0000224  | Exploration | 08.06.2011 | 08.06.2016 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| 16   | 1 | Buvak              | Magnetite      | Tojikiston              | LLC      | Varzob    | A 024     | Exploration | 25.11.2003 | 25.11.2013 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| 17   | 1 | Umed, Korund-3,5   | Ruby           | Somon -Kayenem          | LLC      | Murgab    | A 156     | Exploration | 24.06.2008 | 24.06.2016 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| 18   | 1 | Kabuti             | Marble         | Fir-Akhmadshoh          | LLC      | Varzob    | A-000023  | Exploration | 30.06.2012 | 30.06.2017 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| 19   | 1 | Mulvoj             | Talc-enstatite | Avesto-02               | LLC      | Ishkashim | A 203     | Exploration | 02.07.2009 | 02.07.2014 |
| 20   | 2 | Guzn-Bogchechak    | Phosphorite    | "Khasht-Khol-Fosf"      | CJSC     | Isfara    | 233       | Exploration | 31.08.2012 | 31.08.2017 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| 21   | 1 | Dashtibed          | Stone plaster  | Tojikiston              | LLC      | Vahdat    | A 022     | Exploration | 25.11.2003 | 25.11.2013 |
| 22   | 2 | Shar-shar          | Marble         | Angara                  | LLC      | Khurosson | A 0000232 | Exploration | 30.06.2012 | 30.06.2017 |
| 23   | 3 | Langar             | Marble         | Langar                  | LLC      | Ishkashim | A0000232  | Exploration | 30.12.2011 | 30.12.2019 |
| 24   | 4 | Maydoni kabki      | Gypsum         | Vokhidiyon              | LLC      | Vahdat    | A 155     | Exploration | 01.04.2008 | 01.04.2013 |
|      |   |                    |                |                         |          |           |           |             |            |            |
| Coal |   |                    |                |                         |          |           |           |             |            |            |
| 25   | 1 | Fan-Yagnob-        | Coal           | Anzob                   | LLC TASP | Aini      |           | Exploration |            | 20.12.2015 |

|    |    |                       |             |                                     |      |               |             |             |            |            |
|----|----|-----------------------|-------------|-------------------------------------|------|---------------|-------------|-------------|------------|------------|
|    |    | 12-H                  |             |                                     |      |               | A 0000207   |             | 20/12/2010 |            |
| 26 | 2  | Saymiri               | Coal        | Saymiri                             | LLC  | Faizobod      | A 198       | Exploration | 02.04.2009 | 02.04.2014 |
| 27 | 3  | Ravnov                | Coal        | "VTI-Pomir"                         | LLC  | Darvaz        | A 0000217   | Exploration | 24.04.2010 | 2015       |
| 28 | 4  | Ziddi                 | Coal        | Sanggalt                            | LLC  | Varzob        | BЭ 000218   | Exploration | 12.09.2010 | 13.09.2013 |
|    |    |                       |             |                                     |      |               |             |             |            |            |
| 29 | 1  | Sarikamish            | Oil and gas | Gazprom                             | JSC  | Shakhrinav    | A 186       | Exploration | 15.09.2008 | 2018       |
| 30 | 2  | Shokhambarii Garbi    | Oil and gas |                                     |      | Gissar        | A 187       | Exploration | 16.09.2008 | 2018       |
| 31 | 3  | Maydoni Garbi         | Oil and gas | Somon oil                           | CJSC | Sogd          | ANе 0000280 | Exploration | 25.07.2014 | 25.07.2017 |
| 32 | 4  | Maydoni Shimoli Garbi | Oil and gas |                                     |      | Sogd          | A 000205    | Exploration | 28.07.2009 | 28.07.2016 |
| 33 | 5  | Olamtob               | Oil and gas | JSC Ltd. "Kulyab Petroleum Limited" |      | Parhar        | A 157       | Exploration | 2008       | 2033       |
| 34 | 6  | Shaftolu              | Oil and gas |                                     |      | Shurabad      | A 158       | Exploration | 2008       | 2033       |
| 35 | 7  | Gulizinda             | Oil and gas |                                     |      | Temurmaliq    | A 159       | Exploration | 2008       | 2033       |
| 36 | 8  | Pyanji janubi         | Oil and gas |                                     |      | Pyanj         | A 160       | Exploration | 2008       | 2033       |
| 37 | 9  | Kabutari Kuhsor       | Oil and gas |                                     |      | Pyanj         | A 161       | Exploration | 2008       | 2033       |
| 38 | 10 | Mayd.Dargaz           | Oil and gas |                                     |      | J. Rumi       | A 162       | Exploration | 2008       | 2033       |
| 39 | 11 | Tabaki                | Oil and gas |                                     |      | Kurgan-Tyube  | A 163       | Exploration | 2008       | 2033       |
| 40 | 12 | Kuibeshev-Ok          | Oil and gas |                                     |      | Jami district | A 164       | Exploration | 2008       | 2033       |
| 41 | 13 | Mayd. KufTan          | Oil and gas |                                     |      | Beshkent      | A 165       | Exploration | 2008       | 2033       |

|    |    |                                        |             |
|----|----|----------------------------------------|-------------|
| 42 | 14 | Obrufta                                | Oil and gas |
| 43 | 15 | Boriktan-Khushkadam                    | Oil and gas |
| 44 | 16 | Gulijoni janubi                        | Oil and gas |
| 45 | 17 | Maydonak                               | Oil and gas |
| 46 | 18 | Kaftarbozi Shimoli                     | Oil and gas |
| 47 | 19 | Obodonak                               | Oil and gas |
| 48 | 20 | Aftikon                                | Oil and gas |
| 49 | 21 | Komsomol                               | Oil and gas |
| 50 | 22 | Maydoni Ayni                           | Oil and gas |
| 51 | 23 | Maydoni Norinji                        | Oil and gas |
| 52 | 24 | Maydoni Degimakhmudi                   | Oil and gas |
| 53 | 25 | Maydoni Navobod,<br>Khonagi            | Oil and gas |
| 54 | 26 | Maydoni Khomdara,<br>Shakliu Chorsang  | Oil and gas |
| 55 | 27 | Maydoni Tanobchi,<br>Khojamumin        | Oil and gas |
| 56 | 28 | Maydoni Pushiyoni<br>Shimoli va Janubi | Oil and gas |
| 57 | 29 | Maydoni Usunikhor,<br>Surkhob          | Oil and gas |
| 58 | 30 | Maydoni Kamtarak,<br>Tebolai,          | Oil and gas |

|            |       |             |      |      |
|------------|-------|-------------|------|------|
| Cabadian   | A 166 | Exploration | 2008 | 2033 |
| Jilikul    | A 167 | Exploration | 2008 | 2033 |
| Shahrituz  | A 169 | Exploration | 2008 | 2033 |
| Beshkent   | A 170 | Exploration | 2008 | 2033 |
| Khurosson  | A 171 | Exploration | 2008 | 2033 |
| Rudaki     | A 172 | Exploration | 2008 | 2033 |
| Vahdat     | A 173 | Exploration | 2008 | 2033 |
| Dushanbe   | A 174 | Exploration | 2008 | 2033 |
| Dushanbe   | A 175 | Exploration | 2008 | 2033 |
| Vahdat     | A 176 | Exploration | 2008 | 2033 |
| Beshtentok | A 177 | Exploration | 2008 | 2033 |
| Gissar     | A 178 | Exploration | 2008 | 2033 |
| Chorsang   | A 179 | Exploration | 2008 | 2033 |
| Vosse      | A 180 | Exploration | 2008 | 2033 |
| Vosse      | A 181 | Exploration | 2008 | 2033 |
| Temurmaliq | A 196 | Exploration | 2008 | 2033 |
| Vosse      | A 199 | Exploration | 2008 | 2033 |

|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
|--------------------------------------------------------------------------------|----|-----------------|------------------------------|-------------------|----------|------------|---------------|------------------------|---------------|-----------------|
|                                                                                |    | Khojasartez     |                              |                   |          |            |               |                        |               |                 |
| 59                                                                             | 31 | Vosse, Kulob    | Oil and gas                  |                   |          | Vosse      | A 200         | Exploration            | 2008          | 2033            |
|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
| 60                                                                             | 1  | Patru           | Marble onyx                  | Jamast            | SEM      | Shakhrinav | A,5 068       | Exploration and mining | 25.06.2004    | 25.06.2014      |
| 61                                                                             | 2  | Selbur          | Amethyst                     | Jamast            | SEM      | Shakhrinav | A,5 069       | Exploration and mining | 2004          | 2014            |
| 62                                                                             | 3  | Lazurit         | Lazurite                     | Jamast            | SEM      | Roshtkala  | A,5 070       | Exploration and mining | 2004          | 2014            |
| 63                                                                             | 4  | Shpinel         | Spinel                       | Jamast            | SEM      | Ishkashim  | A,5 071       | Exploration and mining | 2004          | 2014            |
| 64                                                                             | 5  | Kaftarkhona     | Coal                         | Kamarob           | LLC      | Rasht      | A 000001      | Exploration and mining | 01.08.1997    | 01.08.2017      |
|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
| List of companies that have received a license for mining of mineral resources |    |                 |                              |                   |          |            |               |                        |               |                 |
|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
|                                                                                |    | Name of company | Deposits and ore occurrences | Mineral resources | Status   | Region     | Serial number | Activity category      | Date of issue | Completion date |
|                                                                                |    |                 |                              |                   |          |            |               |                        |               |                 |
| 1                                                                              | 2  | 3               | 4                            | 5                 | 6        | 7          | 8             | 9                      | 10            | 11              |
| 65                                                                             | 1  | Soyuz-Zar       | Yakhsu                       | Gold              | LLC      | Khovaling  | Б 074         | Mining                 | 14.09.2004    | 14.09.2014      |
| 66                                                                             | 2  | Aprelevka       | Ikijelon                     | Gold              | JTC- LLC | Matcha     | Б 119         | Mining                 | 30.08.2005    | 31.08.2015      |
| 67                                                                             | 3  | Aprelevka       | Aprelevka                    | Gold              | CTK OOO  | Asht       | Б 064         | Mining                 | 05.06.2004    | 05.06.2014      |

|    |    |                             |                     |                               |          |            |             |        |            |             |
|----|----|-----------------------------|---------------------|-------------------------------|----------|------------|-------------|--------|------------|-------------|
| 68 | 4  | Takom gold                  | Agbai Vozgina       | Gold                          | LLC      | Darvaz     | BC1 0000204 | Mining | 27.07.2006 | 27.07.2021  |
| 69 | 5  | Takom gold                  | Bandi Sariob        | Gold                          | LLC      | Tavildara  | BC1 0000205 | Mining | 27.07.2006 | 27.07.2021  |
| 70 | 6  | Odina                       | Yakh-su             | Gold                          | SSM      | Khovaling  | BЭC 0000154 | Mining | 03.08.2007 | 03.08.2019  |
| 71 | 7  | Zarafshon                   | Olimpiyskiy         | Gold                          | LLC JV   | Penjikent  | BЭC 0000847 | Mining | 13.08.2008 | 13.08.2014  |
| 72 | 8  | Zarafshon                   | Khirskhonai shimoli | Gold                          | LLC JV   | Penjikent  | BЭC 0000848 | Mining | 13.08.2008 | 13.08.2014  |
| 73 | 9  | Zarafshon                   | Jilav               | Gold                          | LLC JV   | Penjikent  | BЭC 0000849 | Mining | 13.08.2008 | 13.08.2017  |
| 74 | 10 | Zarafshon                   | Taror               | Gold                          | LLC JV   | Penjikent  | Б № 0000010 | Mining | 27.06.2005 | 23.03.2014. |
| 75 | 11 | Tilloi Tojik                | Yakhsu              | Gold                          | LLC JV   | Khovaling  | BЭC 0000850 | Mining | 13.08.2008 | 14.08.2017  |
| 76 | 12 | Aprelevka                   | Kizilcheku          | Gold with associated silver   | JTC- LLC | B. Gafurov | Б 062       | Mining | 2009       | 2014        |
| 77 | 13 | Aprelevka                   | Burgunda            | Gold with associated silver   | JTC- LLC | Matcha     | Б 063       | Mining | 05.06.2004 | 05.06.2014  |
| 78 | 14 | Ganj                        | Yakhsu              | Development of dredging waste | LLC      | Khovaling  | Б 104       | Mining | 07.10.2004 | 01.10.2014  |
| 79 | 15 | Naziri                      | Sarigor             |                               | LLC      | Shurabad   | Б 000 1199  | Mining | 01.12.2009 | 20.08.2024  |
| 80 | 16 | Aprelevka                   | Kizilcheku          | Gold                          | JTC- LLC | Matcha     | Б 000 1983  | Mining | 20.08.2009 | 20.08.2014  |
| 81 | 17 | Abdulaziz                   | Obi mazor           | Gold                          | LLC      | Muminobod  | Б 0001202   | Mining | 30.03.2010 | 30.03.2020  |
|    |    |                             |                     |                               |          |            |             |        |            |             |
| 82 | 1  | Broadtek Investment Co, LTD | Mushkiston          | Tin                           | Company  | Penjikent  |             | Mining | 2009       |             |
| 83 | 2  | Anzob                       | Jijikrut            | Antimony                      | LLC TASP | Aini       | Б 128       | Mining | 20.03.2006 | 26.03.2015  |
| 84 | 3  | TKGP                        | Oltin topkan        | Polymetal                     | LLC      | Matcha     | Б 082       | Mining | 07.09.2006 | 07.09.2021  |
| 85 | 4  | KKM Takob                   | Tepahoi surkh       | Lead and tungsten             | JSC      | Varzob     | BC 0000832  | Mining | 21.08.2008 | 21.08.2014  |
| 86 | 5  | KKM Takob                   | Takobi markazi      | Lead and tungsten             | JSC      | Varzob     | BC 0000833  | Mining | 10.04.2008 | 10.04.2014  |

|     |    |                           |                   |                           |        |           |             |        |              |            |
|-----|----|---------------------------|-------------------|---------------------------|--------|-----------|-------------|--------|--------------|------------|
| 87  | 6  | TKGP                      | Paibulok          | Lead and zinc             | LLC    | Matcha    | БЭС 0000160 | Mining | 07.09.2002   | 08.09.2021 |
| 88  | 7  | Takobskiy GOK             | Maykhura          | Tungsten                  | JSC    | Varzob    | BC 0000152  | Mining | 11.06.2007   | 11.06.2022 |
| 89  | 8  | Shuhrat - 2005            | Choruk-Darron     | Ore mining and processing | LLC    | Kairakkum | BC1 0000211 | Mining | 2006         | 2026       |
| 90  | 9  | KKM Adrasmon              | Zapadnaya chast   | Lead and silver           | JSC    | Sughd     | Б 0009471   | Mining | 01.01.2011   | АТИ        |
| 91  | 10 | KKM Adrasmon              | Vostochnaya chast | Lead and silver           | JSC    | Sughd     | Б 0009472   | Mining | 01.01.2011   | АТИ        |
| 92  | 11 | Vokhidiyon                | Kharangoni Miyona | Magnetite                 | LLC    | Varzob    |             | Mining |              |            |
| 93  | 12 | TA "Development group LLK | Gudos             | Lead and silver           | LLC    | Asht      | БЭС 0001987 | Mining | 01.10.2009   | 01.10.2016 |
| 94  | 13 | DER & K                   | Chatir-Otek       | Manganese ore             | LLC    | Isfara    | БЭС 0001191 | Mining | 02.02.2009   | 02.02.2014 |
|     |    |                           |                   |                           |        |           |             |        |              |            |
| 95  | 1  | KMB Isfara                | Kizil -pilai      | Stone plaster             | JSC    | Isfara    | Б 012       | Mining | 18.12.. 2002 | 19.12.2012 |
| 96  | 2  | KMS Dushanbe.             | Shar- Shar        | Stone plaster             | CJSC   | Hurosson  | Б 014       | Mining | 03.01.2003   | 03.01.2013 |
| 97  | 3  | Rukhshona                 | Karshi-Toi        | Stone plaster             | LLC    | Rudaki    | БЭС 0001192 | Mining | 02.02.2009   | 02.02.2019 |
| 98  | 4  | Tojikiston                | Harangon          | Limestone                 | LLC    | Varzob    | Б 038       | Mining | 15.11.2003   | 15.11.2013 |
| 99  | 5  | Chorsada                  | Kuvvat            | Limestone, loam           | LLC    | Ganji     | БЭС73515    | Mining | 13.12.2010   | 13.12.2015 |
| 100 | 6  | Vahdat Hualun             | Chormagzak        | Limestone                 | LLC    | Vahdat    | БЭС0003798  | Mining | 19.12.2011   | 19.12.2016 |
| 101 | 7  | Ehson                     | Kim               | Stone plaster             | LLC    | Isfara    |             | Mining |              |            |
| 102 | 8  | Nur                       | Boychechak        | Stone plaster             | LLC    | Kanibadam |             | Mining |              |            |
| 103 | 9  | PassiGips                 | PassiGips         | Stone plaster             | LLC    | Dangara   |             | Mining |              |            |
| 104 | 10 | Tojik Mramor              | Chashmayi shim.   | Limestone                 | LLC    | Shaartuz  | БЭС 0000153 | Mining | 02.05.2007   | 02.05.2017 |
| 105 | 11 | Zarafshon                 | Dahani mazor      | Limestone                 | LLC JV | Penjikent | БЭС 0000813 | Mining | 31.07.2008   | 31.07.2013 |
| 106 | 12 | Kavsar K                  | Bakhtisoi         | Limestone                 | LLC    | Matcha    | БЭС 0000842 | Mining | 02.07.2008   | 02.07.2018 |
| 107 | 13 | Huaksin Gayur             | Yavan             | Limestone                 | LLC    | Yavan     | БЭС 0004061 | Mining | 19.12.2011   | 19.12.2016 |

|     |    |                                      |              |                             |                            |               |              |        |              |            |
|-----|----|--------------------------------------|--------------|-----------------------------|----------------------------|---------------|--------------|--------|--------------|------------|
| 108 | 14 | Somonros                             | Seteppa      | Limestone                   | JSC JV                     | Matcha        | БЭС 0003452  | Mining | 06.05.2011   | 06.05.2016 |
| 109 | 15 | Ganj                                 | Gissar       | Limestone, Stone<br>plaster | LLC                        | Gissar        | Б 127        | Mining | 05.04.2006   | 05.04.2011 |
| 110 | 16 | Aura Sughd                           | Arab         | Limestone                   | CJSC JV                    | Istarafshan   | БЭС 0000167  | Mining | 28.12.. 2007 | 28.12.2011 |
| 111 | 17 | Sughdsement                          | Komsomol     | Limestone                   | LLC                        | Matcha        | БЭС 0003233  | Mining | 29.09.2010   | 29.09.2015 |
| 112 | 18 | Nozimi-Alimjon                       | Vakhsh       | Limestone                   | LLC                        | Jilikul       | БЭС0001177   | Mining | 16.06.2009   | 16.06.2014 |
| 113 | 19 |                                      | Tuyuntag     | Limestone                   | CJSC                       | Nosiri Hisrav | BC1 0000213  | Mining | 2006         | 2026       |
| 114 | 20 | Дипл.Инж.унд Орг.Ли                  | Karaotek     | Limestone                   | Branch Private Company LLC | Dushanbe      | БЭС0001963   | Mining | 28.07.2009   | 28.07.2014 |
| 115 | 21 | Gayur                                | Puskhur      | Limestone                   | LLC                        | Yavan         | БЭС 0000155  | Mining | 31.08.2007   | 31.08.2017 |
| 116 | 22 | "Hayomi Nur"                         | Kurgan-Tyube | Limestone                   | LLC                        | Sarband       |              | Mining |              |            |
| 117 | 23 | Chinese-Tajik Company                | Jarteppa     | Limestone                   | Chinese-Tajik Company      | Dangara       | БЭС 0002295  | Mining | 22.01.2010   | 22.01.2020 |
| 118 | 24 | Zavodi sementbarorii ba nomi Samadov | Arab         | Limestone                   | LLC                        | Isfara        | БЭС 0003455  | Mining | 11.02.2011   | 11.02.2016 |
| 119 | 25 | Kavsar K                             | Baht         | Limestone                   | LLC                        | Gafurov       | БЭС 0000842  | Mining | 02.07.2008   | 02.07.2018 |
| 120 | 26 | Boboi Nazrullo                       | Ganjina      | Limestone                   | LLC                        | Hurosson      | БЭС 311(4)71 | Mining | 28.10.2012   | 28.10.2015 |
| 121 | 27 | Dolomit                              | Beshkant     | Limestone                   | LLC                        | Gafurov       | БЭС 0000207  | Mining | 01.08.2006   | 01.08.2016 |
|     |    |                                      |              |                             |                            |               |              |        |              |            |
| 122 | 1  | DOZ CH.S.P Isfara                    | Arab         | Loam                        | CJSC                       | Isfara        | БЭС 0001193  | Mining | 02.04.2009   | 02.04.2019 |
| 123 | 2  | Brick Factory<br>Istaravshan         | Vogat        | Loam                        | JSC                        | Istarafshan   | Б 084        | Mining | 14.03.2003   | 14.03.2018 |
| 124 | 3  | Ganji                                | Ganji        | Loam                        | JSC                        | Ganji         | Б 082        | Mining | 12.03.2003   | 12.13.2013 |
| 125 | 4  | Kamis                                | Kizili       | Loam                        | LLC                        | Ganji         | БЭС0002609   | Mining | 29.05.2010   | 29.05.2015 |
| 126 | 5  | Keramzit                             | Teshik-Tosh  | Loam                        | JSC                        | Vahdat        | Б 51         | Mining | 15.12.2003   | 15.12.2018 |

|     |    |                                   |                 |      |      |             |             |        |            |                    |
|-----|----|-----------------------------------|-----------------|------|------|-------------|-------------|--------|------------|--------------------|
| 127 | 6  | Tojikiston                        | Varzob          | Loam | LLC  | Varzob      | Б 023       | Mining | 25.11.2003 | 15.11.2013         |
| 128 | 7  | Ekhyo                             | Khitoy          | Loam | LLC  | J. Rassulov | Б 089       | Mining | 26.08.2005 | 26.08.2025         |
| 129 | 8  | Ya.S. 3/6 UID vazorati adliyai JT | Orjonikidzeabad | Loam | SE   | Vahdat      | Б 026       | Mining | 17.02.2004 | 17.02.2020         |
| 130 | 9  | Instroy 2002                      | Vodorazdelnoye  | Loam | LLC  | Shahritus   | Б. 065      | Mining | April 07   | no expiration date |
| 131 | 10 | Daler                             | Khitoy          | Loam | LLC  | J. Rassulov | БЭС 0001971 | Mining | 10.09.009  | 10.09.2014         |
| 132 | 12 | Mirzo Sayod                       | Sharora         | Loam | LLC  | Gissar      | BC2 0000004 | Mining | 24.07.2006 | 24.07.2011         |
| 133 | 13 | Kurilis -Kurilgon                 | Okuli bolo      | Loam | LLC  | Gissar      | БЭС 0000821 | Mining | 12.08.2008 | 12.08.2013         |
| 134 | 14 | Durdona                           | Sufiora         | Loam | LLC  | Istarafshan | БЭС 0000829 | Mining | 30.10.2008 | 30.10.2013         |
| 135 | 15 | Shirkati barodaron                | Khitoy          | Loam | LLC  | J. Rassulov | БЭС 0001154 | Mining | 17.12.2008 | 17.12.2013         |
| 136 | 16 | Zam-Zam                           | Kitai Khitoy    | Loam | LLC  | J. Rassulov | БЭС 0003461 | Mining | 25.02.2011 | 25.02.2016         |
| 137 | 17 | Powerfill                         | Khitoy          | Loam | LLC  | J. Rassulov | БЭС 0000814 | Mining | 21.06.2008 | 21.06.2013         |
| 138 | 18 | Ilkhom                            | Khitoy          | Loam | LLC  | J. Rassulov | БЭС 0001162 | Mining | 06.10.2008 | 20.06.2014         |
| 139 | 19 | Kupruksozi Payvand                | Kulbulok        | Loam | LLC  | Rudaki      | БЭС 0000824 | Mining | 12.08.2008 | 12.08.2013         |
| 140 | 20 | Kavsar K                          | Mashrapsoy      | Loam | LLC  | B. Gafurov  | БЭС 0000168 | Mining | 10.01.2008 | 10.01.2017         |
| 141 | 21 | Korvoni asr                       | Gissar          | Loam | LLC  | Dushanbe    | БЭС 0001173 | Mining | 15.05.2009 | 15.05.2014         |
| 142 | 22 | Huaxin Gayur                      | Yavan           | Loam | LLC  | Yavan       | БЭС 0004062 | Mining | 19.12.2011 | 19.12.2015         |
| 143 | 23 | Tojikiston -Chuniya               | Koni "Guliston" | Loam | LLC  | Rudaki      | БЭС 0004381 | Mining | 10.05.2012 | 10.05.2017         |
| 144 | 24 | Zavodi taj mekhanik               | Langar          | Loam | CJSC | Nurek       | Б 101       | Mining | 15.07.2004 | 15.07.2019         |
| 145 | 25 | Mavji bahr                        | Durbat          | Loam | LLC  | Gissar      | Б 027       | Mining | 25.11.2003 | 25.11.2018         |
| 146 | 26 | Alisher A                         | Kuptuluk        | Loam | LLC  | Khujand     | BC 0002627  | Mining | 25.08.2010 | 25.08.2015         |
| 147 | 27 | Sughdstroy                        | Begot           | Loam | LLC  | Istaravshan | БЭС 0002628 | Mining | 28.10.2010 | 28.10.2015         |
| 148 | 28 | Fayzrez                           | Zainabod        | Loam | LLC  | Rudaki      | БЭС 0001964 | Mining | 28.07.2009 | 28.08.2014         |
| 149 | 29 | Durbin                            | Durbin          | Loam | LLC  | Dushanbe    | БЭС 0002628 | Mining | 25.08.2010 | 25.08.2015         |
| 150 | 30 | Tojik-manba                       | Lokhur          | Loam | LLC  | Rudaki      | БЭС 0002602 | Mining | 25.01.2010 | 25.01.2015         |

|     |    |                     |                     |                   |     |             |              |        |            |            |
|-----|----|---------------------|---------------------|-------------------|-----|-------------|--------------|--------|------------|------------|
| 152 | 31 | Mukhaimin           | Mest. Karer         | Loam              | LLC | Rumi        | БЭС 0002630  | Mining | 26.08.2010 | 26.08.2015 |
| 153 | 32 | Aromat              | Karatog-1           | Loam              | LLC | Shakhrinav  | БЭС 0002614  | Mining | 08.06.2010 | 08.06.2015 |
| 154 | 33 | Noviy vek           | Tezgari bolo        | Loam              | LLC | Rudaki      | БЭС 0002297  | Mining | 13.01.2010 | 13.01.2015 |
| 155 | 34 | Mabdai nur          | Madaniyat           | Loam              | LLC | Istaravshan | БЭС 0002607  | Mining | 23.02.2010 | 23.02.2015 |
| 156 | 35 | Mazdo               | Jairabulok          | Loam              | LLC | Gissar      | БЭС 0002294  | Mining | 21.01.2010 | 21.01.2013 |
| 157 | 36 | Manzil -2000        | Nodiri              | Loam              | LLC | J. Rassulov | БЭС 0002292  | Mining | 30.09.2008 | 30.09.2014 |
| 158 | 37 | Tojikiston -Chuniya | Tezgari poyen       | Loam              | LLC | Rudaki      | БЭС 0001966  | Mining | 28.07.2009 | 28.07.2014 |
| 159 | 38 | Sokhibkor           | Sharora             | Loam              | LLC | Gissar      | BC 0000114   | Mining | 09.06.2007 | 09.06.2012 |
| 160 | 40 | Nuriddinov B.       | Khojenti street-162 | Loam              | IE  | Gissar      | БЭС 0000107  | Mining | 2007       | 2012       |
| 161 | 41 | Alijon              | Suglinok            | 40-sol Tojikiston | SE  | Rudaki      | БЭС 0000109  | Mining | 2007       | 2012       |
| 162 | 42 | Akmedov F           | Teppai Samarkandi   | Loam              | IE  | Rudaki      | БЭС 0000161  | Mining | 2007       | 2012       |
| 163 | 43 | Sino-Tojik Star     | Guriyot             | Loam              | LLC | Gissar      | БЭС 0000113  | Mining | 24.09.2007 | 24.09.2012 |
| 164 | 44 | Mirrikh             | Shurobi Afgon       | Loam              | LLC | Gissar      | БЭС 0001160  | Mining | 12.02.2009 | 12.02.2014 |
| 165 | 45 | Sufiyev Sh.         | Zainabobod          | Loam              | IE  | Dushanbe    | БЭС 0001165  | Mining | 12.02.2009 | 12.02.2014 |
| 166 | 46 | Evrostandart        | Sharora             | Loam              | LLC | Gissar      | БЭС 0001169  | Mining | 15.04.2009 | 15.04.2014 |
| 167 | 47 | Rajabova            | Durbat              | Loam              | IE  | Gissar      | БЭС 0001157  | Mining | 22.01.2009 | 22.01.2014 |
| 168 | 48 | Aluminsokhtmon      | Regar-1             | Loam              | SE  | Tursunzoda  | БЭС 0001171  | Mining | 15.04.2009 | 15.04.2014 |
| 169 | 49 | Aluminsokhtmon      | Nalbek              | Loam              | SE  | Tursunzoda  | БЭС 0000830  | Mining | 15.04.2009 | 15.04.2014 |
| 170 | 50 | Bunyod              | Moskovskiy          | Loam              | LLC | Hamadoni    | Б 030        | Mining | 2004       | 2014       |
| 171 | 51 | Nigora              | Shirkent-3          | Loam              | LLC | Tursunzoda  | БЭС 0000134  | Mining | 2007       | 2017       |
| 172 | 52 | Turon               | Lohur               | Loam              | LLC | Rudaki      | БЭС 0000823  | Mining | 2008       | 2013       |
| 173 | 53 | Impex kompaniya     | Sharora             | Loam              | LLC | Gissar      | БЭС 0003794  | Mining | 14.10.2011 | 14.10.2016 |
| 174 | 54 | Pulod Komolov       | Nijoni              | Loam              | LLC | Istaravshan | БЭС 00001152 | Mining | 17.12.2008 | 17.12.2013 |
| 175 | 55 | Panjrud Kampaniya   | Bahor               | Loam              | LLC | Vahdat      | БЭС 0003452  | Mining | 06.05.2011 | 06.05.2016 |

|     |    |                                      |                        |                |     |                     |              |        |            |            |
|-----|----|--------------------------------------|------------------------|----------------|-----|---------------------|--------------|--------|------------|------------|
| 176 | 56 | Yusupov S.                           | Kizil Yulduz           | Loam           | IE  | Rudaki              | БЭС 00001153 | Mining | 17.12.2008 | 17.12.2013 |
| 177 | 57 | Rohi Umed                            | Yakkatol               | Loam           | LLC | Istaravshan         | БЭС 086      | Mining | 30.10.2008 | 10.03.2011 |
| 178 | 58 | Faizi Zamin                          | Makhmadshoi poyen      | Loam           | LLC | Rudaki              | БЭС 0000812  | Mining | 2008       | 2013       |
| 179 | 59 | Muminiyon Trading                    | Jarbulok               | Loam           | LLC | Shakhrinav          | БЭС 0000816  | Mining | 2008       | 2013       |
| 180 | 60 | Korhonai hussussii istehsoli ghizht  | Zaminhoi jam. Faizobod | Loam           | IE  | Faizobod            | БЭС 0000817  | Mining | 2008       | 2013       |
| 181 | 61 | Shirkati bahoduron                   | Hitoy                  | Loam           | LLC | J. Rassulov         | БЭС 0001178  | Mining | 16.06.2009 | 16.06.2014 |
| 182 | 62 | Jalolov Sharif                       | Kuktosh                | Loam           | IE  | Rudaki              | БЭС 0000820  | Mining | 2008       | 2013       |
| 183 | 63 | Gili vatan                           | Obi Shifo              | Loam           | LLC | Rudaki              | БЭС 0003411  | Mining | 11.04.2011 | 11.04.2016 |
| 184 | 64 | Promzona                             | Vahdat-haulun          | Loam           | LLC | Vahdat              | БЭС 0003797  | Mining |            |            |
| 185 | 65 | Zaitun                               | Kiblai                 | Loam           | LLC | Rudaki              | БЭС 0001969  | Mining | 10.09.2009 | 10.09.2014 |
| 186 | 66 | Leninobod kompleksi agrosanoati      | Kim                    | Bentonite loam | LLC | Isfara              | БЭС 0004073  | Mining | 09.04.2012 | 09.04.2015 |
| 187 | 67 | Chorsada                             | Kuvvat                 | Loam           | LLC | Ganji               | БЭС 0004072  | Mining | 09.04.2012 | 09.04.2017 |
| 188 | 68 | Nigora                               | Shirkent 1-2           | Loam           | LLC | Tursunzoda          | БЭС 0003462  | Mining | 27.01.2011 | 27.01.2016 |
| 189 | 69 | Khishti Akhmedov                     | Teppai Samarkandi      | Loam           | LLC | Rudaki              | БЭС 0004389  | Mining | 03.07.2012 | 03.07.2017 |
| 190 | 70 | Bilol B                              | Charmgaron             | Clay           | LLC | Kulyab              | БЭС 0003783  | Mining | 23.06.2011 | 23.06.2016 |
| 191 | 71 | Nur                                  | Ganjobod               | Clay           | LLC | Rudaki              | БЭС 0003788  | Mining | 05.08.2011 | 05.08.2016 |
| 192 | 72 | Homidov T                            | Mehrobod               | Clay           | IE  | Rudaki              | БЭС 0003784  | Mining | 08.07.2011 | 08.07.2016 |
| 193 | 73 | Sughdsement                          | Mashrabsoy             | Loam           | LLC | Matcha              | БЭС 0004391  | Mining | 23.07.2012 | 23.07.2017 |
| 194 | 74 | Bakhtiyor and K                      | Hovaron                | Loam           | LLC | Shohmansur district | БЭС 0004796  | Mining | 21.08.2012 | 21.08.2017 |
| 195 | 75 | Zavodi sementbarorii ba nomi Samadov | Matpar                 | Loam           | LLC | Isfara              | БЭС 0003453  | Mining | 11.02.2011 | 11.02.2016 |
| 196 | 76 | Shodmon 2010                         | Guliston 1             | Loam           | LLC | Rudaki              | БЭС 0004805  | Mining | 29.08.2012 | 29.08.2017 |

|     |    |                                      |                     |                     |      |             |             |        |             |            |
|-----|----|--------------------------------------|---------------------|---------------------|------|-------------|-------------|--------|-------------|------------|
| 197 | 77 | Daragi                               | Huaxin cement gayur | Loam                | LLC  | Yavan       | BЭC0004062  | Mining | 19.12.2011  | 30.04.2015 |
|     |    |                                      |                     |                     |      |             |             |        |             |            |
| 198 | 1  | KKM Proletar                         | Kurgonchi           | Quartz sand         | JSC  | J. Rassulov | BЭC 0000102 | Mining | 02.03.2007  | 02.03.2012 |
| 199 | 2  | "39 Parallel"                        | Takob               | Quartz sand         | LLC  | Varzob      | BЭC 0001194 | Mining | 28.05.2009  | 28.05.2019 |
| 200 | 3  | KM Somonrosp                         | Kurgoncha           | Quartz sand         | JSC  | J. Rassulov | BЭC 0001996 | Mining | 31.08.2009  | 31.08.2016 |
| 201 | 4  | Kombinati fuluzotii nodiri Leninobod | Shokhkadambulok     | Quartz sand         | CJSC | Kairakkum   | BЭC 0004798 | Mining | 12.10.2012  | 12.10.2017 |
| 202 | 5  | Shishai Proletar                     | Proletar            | Quartz sand         | LLC  | J. Rassulov | BЭC 0001964 | Mining | 28.07.2009  | 28.07.2014 |
| 202 | 6  | Tojiksement                          | Dushanbe            | Gravel              | JSC  | Dushanbe    | BЭC0003793  | Mining | 14.10.2011  | 14.10.2016 |
|     |    |                                      |                     |                     |      |             |             |        |             |            |
| 203 | 1  | Masolehi gayri maydan                | Pakhtakor-II        | Sand and gravel mix | LLC  | Rudaki      | BC2 0000006 | Mining | 09.08.2006  | 09.08.2011 |
| 204 | 2  | Sangreza                             | Pakhtakor-1         | Sand and gravel mix | LLC  | Rudaki      | Б 027       | Mining | 10.10.2004  | 10.10.2019 |
| 205 | 3  | Sangreza                             | Pakhtakor-2         | Sand and gravel mix | LLC  | Rudaki      | BЭC 0004390 | Mining | 23.07.2012  | 23.07.2017 |
| 206 | 4  | Rakhimov M                           | Kofarnihon          | Sand and gravel mix | IE   | Vahdat      | BC2 0000002 | Mining | 07.06.2006  | 07.06.2011 |
| 207 | 5  | Shuhrat - 2005                       | Tuya-Buguz          | Sand and gravel mix | LLC  | Kairakkum   | BЭC 0000103 | Mining | 13.06.2007. | 08.11.2016 |
| 208 | 6  | KSM и K                              | Kamar               | Sand and gravel mix | JSC  | Spitamen    | BЭC 0000108 | Mining | 07.06.2007  | 07.06.2011 |
| 209 | 7  | Dorojnaya Mostovaya Konstrukciya     | Stakhanov           | Sand and gravel mix | CJSC | Rudaki      | BЭC 0001155 | Mining | 28.09.2008  | 28.09.2013 |
| 210 | 8  | Korhonai istehsoli kumu sangreza     | Dushanbe            | Sand and gravel mix | LLC  | Dushanbe    | BЭC 0001158 | Mining | 22.01.2009  | 22.01.2014 |
| 211 | 9  | Gloria                               | Rumi                | Sand and gravel mix | LLC  | Rumi        | BЭC 0001968 | Mining | 20.08.2009  | 02.08.2014 |
| 212 | 10 | Sardorov Karahon                     | Fayzrez             | Sand and gravel mix | LLC  | Vahdat      | BЭC 0002626 | Mining | 27.07.2010  | 27.07.2014 |
| 213 | 11 | Obshoron                             | Sardorov Karahon    | Sand and gravel mix | LLC  |             | BЭC 0002611 | Mining | 30.04.2010  | 05.10.2016 |
| 214 | 12 | Mehrangezi Jamshed                   | Navobod             | Sand and gravel mix | LLC  | Shakhrinav  | BЭC 0001151 | Mining | 28.09.2008  | 28.09.2013 |

|     |    |                     |                      |                     |             |          |             |        |            |             |
|-----|----|---------------------|----------------------|---------------------|-------------|----------|-------------|--------|------------|-------------|
| 215 | 13 | Rust-baht.          | Ismoil               | Sand and gravel mix | LLC         | Gissar   | БЭС 0001968 | Mining | 28.09.2008 | 28.09.2011  |
| 217 | 14 | Salossa             | Toyka                | Sand and gravel mix | LLC         | Varzob   | БЭС 0000819 | Mining | 28.09.2008 | 28.09.2011  |
| 218 | 15 | Rokhsoz             | Gulbuta-3            | Sand and gravel mix | PC          | Rudaki   | БЭС 0001169 | Mining | 22.01.2009 | 22.01.2014  |
| 219 | 16 | Obshoron            | Dushanbe-Vahdat<br>9 | Sand and gravel mix | JSC         | Rudaki   | БЭС 0002611 | Mining | 30.04.2010 | 05.10.2016  |
| 220 | 17 | Decor-service       | Luchob               | Sand and gravel mix | LLC         | Varzob   | BC2 0000010 | Mining | 08.11.2006 | 08.11.2011  |
| 221 | 18 | Cemremont           | Rudaki               | Sand and gravel mix | LLC         | Dushanbe | БЭС 0000169 | Mining | 21.02.2008 | 21.02.2012  |
| 222 | 19 | Cemremont           | Rudaki               | Sand and gravel mix | LLC         | Dushanbe | БЭС 0001965 | Mining | 28.07.2009 | 28.07.2014  |
| 223 | 20 | Дипл.Инж.унд Орг.Ли | Dushanbe             | Sand and gravel mix | LLC JV      | Dushanbe | Б 029       | Mining | 19.04.2004 | 19.04.2019  |
| 224 | 21 | Mussavo             | Narzikulov           | Sand and gravel mix | LLC         | Dushanbe | Б 126       | Mining | 15.09.2006 | 15.02.2015. |
| 225 | 22 | Sokhil -Sonp        | Zainabobod           | Sand and gravel mix | LLC         | Rudaki   | Б 033       | Mining | 07.02.2003 | 07.02.2013  |
| 226 | 23 | Bunyodgar           | Honaho               | Sand and gravel mix | LLC         | Gissar   | BC2 0000001 | Mining | 07.06.2006 | 19.04.2014  |
| 227 | 24 | Safari              | Sarband              | Sand and gravel mix | LLC         | Sarband  | Б 048       | Mining | 22.02.2005 | 22.02.2015  |
| 228 | 25 | Jobiri Sobir        | Zolototeppa          | Sand and gravel mix | LLC         | Taboshar | БС0001204   | Mining | 28.10.2010 | 28.10.2015  |
| 229 | 26 | L.M.                | Chorsu               | Sand and gravel mix | LLC         | Rudaki   | БЭС 0002630 | Mining | 25.01.2010 | 25.01.2015  |
| 230 | 27 | Sahib               | Dehkonobod           | Sand and gravel mix | LLC         | Gissar   | БЭС 0001976 | Mining | 29.12.2009 | 29.12.2014  |
| 231 | 28 | Somonsohtmonsanoat  | Mavlonov             | Sand and gravel mix | LLC         | Rudaki   | БЭС 0002296 | Mining | 22.12.2009 | 22.12.2014  |
| 232 | 29 | Zavodi mekhaniki    | Langar               | Sand and gravel mix | CJSC        | Nurek    | БЭС 0001978 | Mining | 02.12.2009 | 02.12.2014  |
| 233 | 30 | "Spitamen Komb.     | Oksu                 | Sand and gravel mix | CJSC        | Spitamen | БЭС 0001179 | Mining | 09.07.2009 | 09.07.2014  |
| 234 | 31 | Bunyodgar           | Mavlonchar-2         | Sand and gravel mix | Association | Gissar   | БЭС 0001975 | Mining | 14.11.2009 | 14.11.2014  |
| 235 | 32 | Korvon              | Shirkent-3           | Sand and gravel mix | LLC         | Gissar   | БЭС 0001180 | Mining | 28.07.2009 | 28.07.2014  |
| 236 | 33 | Korvon              | Hiloli               | Sand and gravel mix | LLC         | Gissar   | БЭС 0001963 | Mining | 28.07.2009 | 28.07.2014  |
| 237 | 34 | Korhonai sangreza   | Gulbuta-2            | Sand and gravel mix | LLC         | Firdavsi | БЭС 0000166 | Mining | 21.01.2009 | 21.02.2013  |
| 238 | 35 | Vahdat Hualun       | Vahdat               | Sand and gravel mix | LLC         | Vahdat   | БЭС 0003799 | Mining | 19.12.2011 | 19.12.2016  |
| 239 | 36 | Sangshikan          | Gulbuta              | Sand and gravel mix | LLC         | Rudaki   | БЭС 0000164 | Mining | 20.06.2007 | 20.06.2012  |
| 240 | 37 | Sohtmon             | Honaho               | Sand and gravel mix | LLC         | Gissar   | БЭС 0000163 | Mining | 2007       | 2013        |

|     |    |                  |                  |                     |        |            |              |        |            |            |
|-----|----|------------------|------------------|---------------------|--------|------------|--------------|--------|------------|------------|
| 241 | 38 | Favvora          | Sardorov Karahon | Sand and gravel mix | LLC    | Rudaki     | БЭС 0003799  | Mining | 19.12.2011 | 19.12.2016 |
| 242 | 39 | Furuzon          | Kizil-Tumshuk    | Sand and gravel mix | CJSC   | Vakhsh     | БЭС2 0000001 | Mining | 07.06.2006 | 07.06.2016 |
| 243 | 40 | Dustlik          | Gissar           | Sand and gravel mix | LLC    | Gissar     | БЭС 0000827  | Mining | 12.02.2008 | 12.02.2012 |
| 244 | 41 | Kitai Sughdi roh | Ravot            | Sand and gravel mix | LLC    | Kanibadam  | БЭС 0000828  | Mining | 12.02.2008 | 12.02.2013 |
| 245 | 42 | Sobirov M.       | Komsomol         | Sand and gravel mix | IE     | Sino       | БЭС 0000826  | Mining | 28.09.2008 | 28.09.2013 |
| 246 | 43 | Arlan            | Sharora          | Sand and gravel mix | LLC    | Dushanbe   | БЭС 00000167 | Mining | 21.02.2008 | 21.02.2013 |
| 247 | 44 | Uspekh           | Guliston         | Sand and gravel mix | LLC    | Bokhtar    | БЭС 0001155  | Mining | 28.09.2008 | 2013       |
| 248 | 45 | P.P.             | Komsolmol        | Sand and gravel mix | LLC    | Rudaki     | БЭС 0004390  | Mining | 23.07.2012 | 23.07.2017 |
| 249 | 46 | P.P.             | Guliston         | Sand and gravel mix | LLC    | Rudaki     | БЭС 0000818  | Mining | 2008       | 2013       |
| 250 | 47 | Vektor-M         | Kanibadam        | Sand and gravel mix | LLC    | Kanibadam  | БЭС 0000822  | Mining | 2008       | 2013       |
| 251 | 48 | Taiminot and K   | Unchi            | Sand and gravel mix | LLC    | B.Gafurov  | BC2 0000003  | Mining | 2006       | 2009       |
| 252 | 49 | Mulloeva G.N     | Sumbula          | Sand and gravel mix | IE     | Gissar     | БЭС 000169   | Mining | 15.04.2009 | 15.04.2014 |
| 253 | 50 | Alif             | Sardorov Karahon | Sand and gravel mix | LLC    | Vahdat     | БЭС 0003465  | Mining | 27.01.2011 | 27.01.2017 |
| 254 | 51 | TBEA             | Shohob           | Sand and gravel mix | LLC JV | Dushanbe   | БЭС0001167   | Mining | 17.03.2009 | 1703.2014  |
| 255 | 52 | Oriyo            | Charboshi        | Sand and gravel mix | CJSC   | Dushanbe   | БЭС0001164   | Mining | 12.02.2009 | 12.09.2014 |
| 256 | 53 | Sharora          | Shirkent         | Sand and gravel mix | LLC    | Tursunzoda | БЭС 0001163  | Mining | 03.03.2009 | 03.03.2014 |
| 257 | 54 | Roziyayi-Sangrez | Mahalai Komsomol | Sand and gravel mix | LLC    | Dushanbe   | БЭС 0001168  | Mining | 15.04.2009 | 15.04.2014 |
| 258 | 55 | Dilshodi - boi   | Huroson          | Sand and gravel mix | LLC    | Hurosson   | БЭС 0001174  | Mining | 22.05.2009 | 22.05.2014 |
| 259 | 56 | Stroyprogress    | Boboeva          | Sand and gravel mix | LLC    | Khujand    |              | Mining | 15.04.2009 | 15.04.2014 |
| 260 | 57 | Bunyodkori-Nav   | Saidova          | Sand and gravel mix | LLC    | Spitamen   | БЭС 0001172  | Mining | 28.04.2009 | 28.04.2014 |
| 261 | 58 | Kholikov I.      | Hayom            | Sand and gravel mix | IE     | Dushanbe   | БЭС 0001962  | Mining | 09.07.2009 | 09.07.2014 |
| 262 | 59 | Aluminsohtmon    | Regar            | Sand and gravel mix | SEM    | Tursunzoda | БЭС 0001180  | Mining | 28.07.2009 | 28.07.2014 |
| 263 | 60 | Nuri Sharif      | Chimteppa        | Sand and gravel mix | LLC    | Rudaki     | БЭС 0001195  | Mining | 28.07.2009 | 28.07.2014 |
| 264 | 61 | Rokhsoz          | Mintakai Janubi  | Sand and gravel mix | PC     | Dushanbe   | БЭС 0001967  | Mining | 28.07.2009 | 28.07.2014 |
| 265 | 62 | Aima             | Yakkachinor      | Sand and gravel mix | LLC    | Dushanbe   | БЭС 0001965  | Mining | 28.07.2009 | 28.07.2014 |

|     |    |                                     |                                   |                     |      |                |             |        |             |            |
|-----|----|-------------------------------------|-----------------------------------|---------------------|------|----------------|-------------|--------|-------------|------------|
| 266 | 63 | Faizrez                             | Mikoyan                           | Sand and gravel mix | LLC  | Rudaki         | БЭС 0001167 | Mining | 12.02.2009  | 12.02.2014 |
| 267 | 64 | Durdona                             | Kommunizm                         | Sand and gravel mix | LLC  | Istaravshan    | БЭС 0001961 | Mining | 07.07.2009  | 07.07.2014 |
| 268 | 65 | Savurov                             | Daryoobod                         | Sand and gravel mix | LLC  | Rudaki         | БЭС 0000112 | Mining | 13.06.2007  | 13.06.2012 |
| 269 | 66 | Kom. Mass. Sohtmon                  | Spatamen                          | Sand and gravel mix | CJSC | Spitamen       | БЭС 0000002 | Mining | 05.08.2011  | 05.08.2016 |
| 270 | 67 | Registon                            | Registon                          | Sand and gravel mix | LLC  | Shahristan     | БЭС 0003792 | Mining | 15.09.2011  | 15.09.2016 |
| 271 | 68 | Dai Nippon Nipo                     | Dekhkonobod                       | Sand and gravel mix | JSC  | Jilikul        | БЭС 0003460 | Mining | 28.03.2011  | 28.03.2016 |
| 272 | 69 | Korhonai massolehi sohtmonii Bunyod | Orom                              | Sand and gravel mix | LLC  | Khujand        | БЭС 0003791 | Mining | 15.09.2011  | 15.09.2016 |
| 273 | 70 | Rohsoz                              | Rukhaki                           | Sand and gravel mix | CJSC | B.Gafurov      | БЭС 0003456 | Mining | 06.05.2011  | 06.05.2016 |
| 274 | 71 | "Anvar and K"                       | Bahor-1                           | Sand and gravel mix | LLC  | Vahdat         | БЭС 0004065 | Mining | 31.01.2012  | 31.01.2017 |
| 275 | 72 | Dolomit                             | Karamazor                         | Sand and gravel mix | LLC  | Kairakkum      | БЭС 0003789 | Mining | 20.04.2011  | 20.04.2016 |
| 276 | 73 | Samt-2                              | Koni "Sardorov Kavrahon"          | Sand and gravel mix | LLC  | Rudaki         | БЭС 0004075 | Mining | 02.04.2012  | 02.04.2017 |
| 277 | 74 | Shukrallah                          | the left side of the Varzob river | Sand and gravel mix | LLC  | Varzob         | БЭС 0004074 | Mining | 2.04.2012.  | 02.04.2017 |
| 278 | 75 | Shakarov I                          | Dahana                            | Sand and gravel mix | IE   | Dushanbe       | БЭС 0003787 | Mining | 05.08.2011  | 05.08.2016 |
| 279 | 76 | Zarob                               | Sangandoz                         | Sand and gravel mix | LLC  | Gornaya Matcha | БЭС 0004070 | Mining | 09.04.2012  | 09.04.2017 |
| 280 | 77 | Sangshikan                          | Pahtakor                          | Sand and gravel mix | LLC  | Rudaki         | БЭС 0004071 | Mining | 09.04.2012  | 09.04.2017 |
| 281 | 78 | Samadov Sajkhomid                   | Dekhkonobod                       | Sand and gravel mix | IE   | Rudaki         | БЭС 0004066 | Mining | 24.04.2012  | 24.04.2017 |
| 282 | 79 | Binosoz                             | Sohil                             | Sand and gravel mix | LLC  | Gissar         | БЭС 0004068 | Mining | 24.04.2012  | 24.04.2017 |
| 283 | 80 | Agrocomplex                         | Shams                             | Sand and gravel mix | PC   | Isfara         | БЭС 0004069 | Mining | 24.04.2012. | 24.04.2017 |
| 284 | 81 | Doro Sangrez                        | Mavlavi                           | Sand and gravel mix | LLC  | Rudaki         | БЭС 0004382 | Mining | 10.05.2012  | 10.05.2017 |
| 285 | 82 | Rohi Umed                           | Yakakatol                         | Sand and gravel mix | LLC  | Istaravshan    | БЭС 0004383 | Mining | 22.05.2012  | 22.05.2017 |
| 286 | 83 | Mukhitdinov S                       | Dekhkonobod                       | Sand and gravel mix | IE   | Rudaki         | БЭС 0004384 | Mining | 20.06.2012  | 20.06.2017 |
| 287 | 84 | Somon Sangreza                      | Kofarnihon                        | Sand and gravel mix | LLC  | Vahdat         | БЭС 0004387 | Mining | 03.07.2012  | 03.07.2017 |

|     |    |                                    |               |                     |        |             |              |        |            |            |
|-----|----|------------------------------------|---------------|---------------------|--------|-------------|--------------|--------|------------|------------|
| 288 | 85 | Zavodi oghanu<br>konstruk.betoni 1 | Akuri         | Sand and gravel mix | CJSC   | Asht        | БЭС 0003454  | Mining | 11.02.2011 | 11.02.2016 |
| 289 | 86 | Yakhyo                             | Charak        | Sand and gravel mix | LLC    | Gissar      | БЭС 003785   | Mining | 05.08.2011 | 05.08.2016 |
| 290 | 87 | Komil 2010                         | Kofarnihon    | Sand and gravel mix | LLC    | Vahdat      | БЭС 0003790  | Mining | 06.06.2011 | 06.06.2016 |
| 291 | 88 | Khosmatov Z                        | Gipsak        | Sand and gravel mix | IE     | Rudaki      | БЭС 0004388  | Mining | 03.07.2012 | 03.07.2017 |
| 292 | 89 | Rokhi oghani Tojikiston            | Cheptura      | Sand and gravel mix | SEM    | Shakhrinav  | БЭС 0004385  | Mining | 03.07.2012 | 03.07.2017 |
| 293 | 90 | Azimov Azizjon                     | Kuhchin       | Sand and gravel mix | IE     | Istaravshan | БЭС 0004392  | Mining | 23.07.2012 | 23.07.2017 |
| 294 | 91 | Zarafshon                          | Mogiyondara   | Sand and gravel mix | LLC JV | Penjikent   | БЭС 0004395  | Mining | 01.08.2012 | 01.08.2017 |
| 295 | 92 | Roziyayi Sangrez                   | Dushanbe      | Sand and gravel mix | LLC    | Dushanbe    | БЭС 0003796  | Mining | 08.11.2011 | 19.12.2016 |
| 296 | 93 | Akramiyon                          | Basmanda      | Sand and gravel mix | LLC    | Ganji       | БЭС 0003800  | Mining | 08.11.2011 | 19.12.2016 |
| 297 | 94 | Pulotov A                          | Ruhak         | Sand and gravel mix | IE     | B.Gafurov   | БЭС 0004797  | Mining | 26.09.2012 | 29.08.2017 |
| 298 | 95 | Elegant                            | Aksu          | Sand and gravel mix | LLC    | Chkalov     | БЭС 0004799  | Mining | 07.11.2012 | 07.11.2017 |
| 299 | 96 | Shakarov I.                        | Dahana        | Sand and gravel mix | IE     | Dushanbe    | БЭС 0003787  | Mining | 05.08.2011 | 05.08.2016 |
|     |    |                                    |               |                     |        |             |              |        |            |            |
| 300 | 1  | Jobiri Sobir                       | Navobod       | Marble              | LLC    | Istaravshan | БЭС 1990     | Mining | 27.02.2010 | 27.09.2017 |
| 301 | 2  | Somon-Sughd                        | Agadjon       | Gabbro              | LLC    | B.Gafurov   | БЭС 0002625  | Mining | 27.07.2010 | 27.07.2015 |
| 302 | 3  | Shendiz                            | Shaydon       | Granite             | LLC    | Asht        | БЭС 0001980  | Mining | 29.12.2009 | 29.12.2026 |
| 303 | 4  | Zolotogul                          | Shingak       | Marble              | CJSC   | Penjikent   | БЭС 0002606  | Mining | 03.09.2010 | 03.02.2015 |
| 304 | 5  | Lada mramor                        | Tillyagul     | Marble              | LLC    | Penjikent   | Б 029        | Mining | 19.04.2004 | 19.04.2019 |
| 305 | 6  | Vostokkredmet                      | Agadjon       | Marble              | SE     | B.Gafurov   | Б 109        | Mining | 25.08.2003 | 26.08.2013 |
| 306 | 7  | Hrustal                            | Dashtak       | Marble              | LLC    | Vanj        | Б 078        | Mining | 15.09.2005 | 15.09.2015 |
| 307 | 8  | Tillogul                           | Mramor        | Tillyagul           | LLC    | Penjikent   | БС 1 0000206 | Mining | 01.08.2006 | 01.08.2016 |
| 308 | 9  | КТИ Latif and K                    | Sitorai Surkh | Porphyrite andesite | LLC    | Chkalov     | БЭС 0004386  | Mining | 03.07.2012 | 03.07.2017 |
| 309 | 10 | "Foss. Zarafshon"                  | Ravot         | Phosphorite         | LLC    | Penjikent   | БЭС 0001982  | Mining | 02.07.2009 | 02.07.2016 |
| 310 | 11 | Dusti Amirhon                      | Sitorai Surkh | Porphyrite andesite | LLC    | Khujand     | БЭС 0003781  | Mining | 06.05.2011 | 06.05.2016 |

|     |    |                         |                 |                     |         |             |             |        |            |             |
|-----|----|-------------------------|-----------------|---------------------|---------|-------------|-------------|--------|------------|-------------|
| 311 | 12 | Corporation Istaravshan | Verkhniy        | Marble              | CJSC    | Ganji       | БЭС 002615  | Mining | 30.04.2010 | 30.04.2020  |
| 312 | 13 | Sajodai Anzob           | Yagnob          | Marbled limestone   | LLC     | Aini        | БЭС0003463  | Mining | 27.01.2011 | 27.01.2016  |
| 313 | 14 | Jovid                   | Bekobod         | Porphyrite andesite |         | Matcha      | БЭС 0003795 | Mining | 08.11.2011 | 08.11.2011  |
| 314 | 15 | Horoi Khujand           | Horakon         | Granodiorit         | LLC     | Khujand     | БЭС 0001979 | Mining | 22.12.2009 | 22.12.2017  |
| 315 | 16 | Obodi                   | Kabuti          | Marble              | LLC     | Rudaki      | БЭС 0003786 | Mining | 05.08.2011 | 05.08.2016  |
| 316 | 17 | Tojik Mramor            | Kabuti          | Marble              | LLC     | Varzob      | БЭС 0001179 | Mining | 09.06.2009 | 09.07.2014  |
| 317 | 18 | Vostokkredmet           | Agadjon         | Gabbro              | SE      | Spitamen    | БЭС 0002605 | Mining | 03.02.2010 | 03.01.1025  |
| 318 | 19 | Sanghoi oroishi         | Kemkul          | Marble              | LLC     | Shahristan  | БЭС 0001973 | Mining | 09.10.2009 | 09.10.2014  |
| 319 | 20 | "Anori-Darvaz"          | Shakari-Kevron  | Ofiocalcite-coil    | SE      | Darvaz      | БЭС 0001176 | Mining | 22.05.2009 | 22..05.2014 |
| 320 | 21 | Aura Sogda              | Arab            | Facing stone        | CJSC JV | Isfara      | БЭС 0004797 | Mining | 02.10.2012 | 02.10.2017  |
| 321 | 22 | Sughd                   | Zevron          | Facing stone        | JSC     | Penjikent   | БЭС 0001982 | Mining | 02.07.2009 | 02.07.2016  |
| 322 | 23 | Betonchi                | Kuhak           | Facing stone        | PC      | Istaravshan | БЭС 0004067 | Mining | 22.02.2012 | 22.02.2017  |
| 323 | 24 | Gissar Cement           | Hojachildiyor   | Marble              | LLC     | Gissar      | БЭС 0003459 | Mining | 11.04.2011 | 11.04.2016  |
| 324 | 25 | Dolomit                 | Beshkent        | Dolomite-Limestone  | LLC     | B.Gafurov   | BC0000006   | Mining | 23.11.2007 | 23.11.2014  |
| 325 | 26 | "Saburova S"            | Kenkul          | Marbled limestone   | LLC     |             | BC 0000206  | Mining | 01.08.2008 | 01.08.2016  |
|     |    |                         |                 |                     |         |             |             |        |            |             |
| 326 | 1  | Koni Namak              | Karahon, sokret | Salt                | JSC     | Asht        | A5 036      | Mining | 25.11.2003 | 25.11.2018  |
| 327 | 2  | Koni Namak              | Kamishkurgon    | Salt                | JSC     | Asht        | Б 037       | Mining | 25.11.2003 | 25.11.2018  |
| 328 | 3  | Hoja-Mumin              | Hoja-Mumin      | Salt                | JSC     | Vosse       | BC1 000002  | Mining | 02.02.2007 | 02.02.2017  |
| 329 | 4  | Dilovar-N               | Hoja-Mumin      | Salt                | LLC     | Hamadoni    | Б 060       | Mining | 17.02.2003 | 18.02.2018  |
| 330 | 5  | Sunatullo               | Hoja-Mumin      | Salt                | LLC     | Vosse       | Б 008       | Mining | 2003       | 2012        |

|     |    |                       |                         |             |           |            |             |        |            |             |
|-----|----|-----------------------|-------------------------|-------------|-----------|------------|-------------|--------|------------|-------------|
| 331 | 6  | Emomtarifi            | Emomtarifi              | Salt        | LLC       | Vosse      | БЭС 0000105 | Mining | 13.06.2007 | 13.06.2012  |
| 332 | 7  | Dushanbe              | Hoja-Mumin              | Salt        | LLC       | Hamadoni   | BC1 0000201 | Mining | 21.09.2006 | 21.09.2016  |
| 333 | 8  | Shuhrat LTD           | Hoja-Mumin              | Salt        | LLC       | Hamadoni   | BC1 0000203 | Mining | 16.01.2006 | 16.01.2016  |
| 334 | 9  | Aloka                 | Hoja-Mumin              | Salt        | LLC       | Hamadoni   | BC1 0000214 | Mining | 28.06.2006 | 08.07.2016  |
| 335 | 10 | Sorbon-A              | Hoja-Mumin              | Salt        | LLC       | Moskovskiy | BC1 0000207 | Mining | 2006       | 2016        |
| 336 | 11 | PO Dushanbe           | Hoja-Mumin 106-116      | Salt        | PC        | Hamadoni   | Б 101       | Mining | 15.07.2004 | 15.07.2019  |
|     |    |                       |                         |             |           |            |             |        |            |             |
| 337 | 1  | Sanggalt              | Ziddi                   | Coal        | LLC       | Varzob     | БЭ 0001207  | Mining | 11.09.2010 | 13.09.20218 |
| 338 | 2  | koni garbi ziddi TBЭА | Ziddi                   | Coal        | SEM       | Varzob     | БЭ 0001547  | Mining | 25.06.2011 | 25.06.2020  |
| 339 | 3  | Vuromun               | Miyonadu                | Coal        | LLC       | Tavildara  | БЭС 0001206 | Mining | 14.09.2010 | 15.09.2018  |
| 340 | 4  | Fon-Yagnob coalmine   | Fon Yagnob              | Coal        | SEM       | Aini       | БЭ 0001545  | Mining | 25.06.2005 | 25.06.2015  |
| 341 | 5  | Angisht               | Shurob                  | Coal        | CJSC      | Isfara     |             | Mining | 25.06.2005 | 25.06.2015  |
| 342 | 6  | Sayod                 | Sayat                   | Coal        | LLC       | Vahdat     | БЭ 000618   | Mining | 24.09.2008 | 24.09.2014  |
| 343 | 7  | Gezan                 | Dion Ugol<br>Tojikiston | Coal        | LLC       | Penjikent  | БЭС 0001210 | Mining | 30.03.2010 | 30.03.2020  |
| 344 | 8  | Nazar-Ailok           | Nazar-Ailok             | Coal        | LLC       | Rasht      | БЭ 0001480  | Mining | 20.05.2005 | 20.05.2015  |
| 345 | 9  | Koni Guzn             | Guzn                    | Coal        | LLC       | Matcha     | БЭС 0000841 | Mining | 2008       | 2016        |
| 346 | 10 | El                    | Sharabad                | Coal        | SE        | Shurabad   | БЭ 0001548  | Mining | 25.06.2005 |             |
| 347 | 11 | "Siyovush-f"          | Shishkat                | Coal        | LLC       | Penjikent  | БЭС 0004810 | Mining | 2012       | 2017        |
|     |    |                       |                         |             |           |            |             |        |            |             |
| 348 | 1  | Salossa               | Akbash adir             | Oil         | LLC       | Kumsangir  | БЭ 000651   | Mining | 31.10.2003 | 31.10.2023  |
| 349 | 2  | Hassan-S              | Sulduzi                 | Oil and gas | CJSC      | Baljuan    | БЭС 0000133 | Mining | 2006       | 2024        |
| 350 | 3  | Azizi                 | Shohambari              | Oil         | LLC       | Gissar     | БЭ 0002201  | Mining | 2007       | 2022        |
| 351 | 4  | Shohon                | Mehron                  | Oil         | LLC       | Kanibadam  | БЭС 0000156 | Mining | 01.10.2008 | 01.10.2022  |
| 353 | 5  | Amon                  | Boitirkurghon           | Oil         | LLC       | Kanibadam  | БЭС 0000157 | Mining | 11.04.2008 | 04.04.2013  |
| 354 | 6  | Petroleum Sughd       | Niyozbeki               | Oil and gas | Joint LLC | Kanibadam  | БЭ 000312   | Mining | 20.12.2002 | 20.12.2022  |

|     |    |                  |                 |             |         |                 |             |        |            |            |
|-----|----|------------------|-----------------|-------------|---------|-----------------|-------------|--------|------------|------------|
| 355 | 7  |                  | Shimoli,        |             |         | district        | BЭ 000313   |        | 20.12.2002 | 20.12.2022 |
| 356 | 8  |                  | Karachikum,     |             |         | Isfara district | BЭ 000314   |        | 20.12.2002 | 20.12.2022 |
| 357 | 9  |                  | Madaniyat,      |             |         |                 | BЭ 000315   |        | 20.12.2002 | 20.12.2022 |
| 358 | 10 |                  | Mahram, Karatai |             |         |                 | BЭ 000316   |        | 20.12.2002 | 20.12.2022 |
| 359 | 11 |                  | Shimoli,        |             |         |                 | BЭ 000317   |        | 20.12.2002 | 20.12.2022 |
| 360 | 12 |                  | Kanibadam,      |             |         |                 | BЭ 000318   |        | 20.12.2002 | 20.12.2022 |
| 361 | 13 |                  | Kanibadami      |             |         |                 | BЭ 000319   |        | 20.12.2002 | 20.12.2003 |
|     |    |                  | Shimoli, Ravot, |             |         |                 |             |        |            |            |
|     |    |                  | Selroha,Ariton, |             |         |                 |             |        |            |            |
|     |    |                  | Obi-Shifo       |             |         |                 |             |        |            |            |
| 362 | 14 | Kulob Petroleum  | Beshtentok      | Oil and gas | JSC Ltd | Baljuvon        | BЭC 0000840 | Mining | 13.06.2008 | 13.06.2033 |
| 363 | 15 | Kulob Petroleum  | Hoja Sarteز     | Gas         | JSC Ltd | Vosse           | BЭC 0000839 | Mining | 13.06.2008 | 13.06.2033 |
| 364 | 16 | Kulob Petroleum  | Pushioni Janubi | Oil         | JSC Ltd | Vosse           | BЭC 0000838 | Mining | 13.06.2008 | 13.06.2033 |
| 365 | 17 | Kulob Petroleum  | Uzunohor        | Oil         | JSC Ltd | Baljuvon        | BЭC 0000837 | Mining | 13.06.2008 | 13.06.2033 |
| 366 | 18 | Oil gas and coal | Kiziltumshuk    | Oil and gas | SEM     | J. Rumi         | BЭC 0000849 | Mining | 29.07.2008 | 29.07.2017 |

|  |  |                                             |  |  |  |  |                                     |  |  |  |
|--|--|---------------------------------------------|--|--|--|--|-------------------------------------|--|--|--|
|  |  | TOTAL 366 Enterprises                       |  |  |  |  |                                     |  |  |  |
|  |  | The direction of exploration - 59           |  |  |  |  | Mining - 302                        |  |  |  |
|  |  | 1. Gold and silver- 10                      |  |  |  |  | 1. Precious metals - 13             |  |  |  |
|  |  | 2. Non-ferrous metals -5                    |  |  |  |  | 2. Non-ferrous metals - 17          |  |  |  |
|  |  | 3. Ferrous metals - 1                       |  |  |  |  | 3. Stone plaster and limestone - 27 |  |  |  |
|  |  | 4. Gems - 1                                 |  |  |  |  | 4. Loam - 77                        |  |  |  |
|  |  | 5. Facing stones- 1                         |  |  |  |  | 5. Quartz sand - 6                  |  |  |  |
|  |  | 6. Chemical materials - 2                   |  |  |  |  | 6. Sand and gravel mix - 96         |  |  |  |
|  |  | 7. Building materials - 4                   |  |  |  |  | 7. Facing stones - 26               |  |  |  |
|  |  | 8. Coal - 4                                 |  |  |  |  | 8. Salt - 11                        |  |  |  |
|  |  | 9. Oil and gas (2 companies per 31 squares) |  |  |  |  | 9. Coal-11                          |  |  |  |
|  |  | 10. Exploration and mining - 5              |  |  |  |  | 10. Oil and gas -18                 |  |  |  |

|            |                                            |
|------------|--------------------------------------------|
| JSC LTD    | Joint Stock Company with Limited Liability |
| SEM        | State Enterprise Management                |
| LLC        | Limited Liability Company                  |
| CJSC       | Closed Joint Stock Company                 |
| PC         | Production Cooperative                     |
| JSC        | Joint Stock Company                        |
| LLP        | Limited Liability Partnership              |
| JTC LLC    | Joint Tajik-Canadian LLC                   |
| C          | Company                                    |
| TA LLC JV  | Tajik-American LLC JV Anzob                |
| SSM        | Small-scale mining                         |
| LLC JV     | Limited Liability Company Joint Venture    |
| CJSC       | Closed Joint Stock Company                 |
| CTC        | Chinese-Tajik Company                      |
| SE         | State Enterprise                           |
| E          | Entrepreneur                               |
| SE         | Subsidiary Enterprise                      |
| IE         | Individual Entrepreneur                    |
| BPC LLC    | Branch Private Company LLC                 |
| CJSC JV    | Closed Joint Stock Company, Joint Venture  |
| LL Company | Company Limited Liability                  |
| JV LLC     | Joint Venture Limited Liability Company    |

## **ANNEX**

### **List of members of the EITI Council in the Republic of Tajikistan**

#### **List of members of the EITI Council in the Republic of Tajikistan by ministries and departments:**

Deputy Minister of Finance RT - Jonmamadova M.

Executive Office of the President of RT - Jamolov A.

Ministry of Industry and New Technologies RT - Kassirov A.

Ministry of Economic Development and Trade RT - Ismoilov M.

State Committee on Investments and State Property Management - Habibov D.

Main Department of Geology under Government of RT- Abdullaeva M.

#### **List of members of the EITI Council in the Republic of Tajikistan by civil society:**

Civil Society Organization (CSO) "Transparency for development" - Azizova T.

Civil Society Organization (CSO) "Transparency for development" - Dzhuraeva Sh.

Civil Society Organization (CSO) "Transparency for development" - Atoev A.

Civil Society Organization (CSO) "Transparency for development" - Khalikova Z.

Civil Society Organization (CSO) "Transparency for development" - Avganov T.

Civil Society Organization (CSO) "Transparency for development" - Mussaeva R.

#### **List of members of the EITI Council in Tajikistan by mining companies:**

Mining Company "Zerafshan" - Bobokhonov B.

Mining Company "Aprelevka" - Mahmadova M.

Mining Company «Anzob» - Kirillova T.

Mining Company «Pokrud» - Safarov I.

Mining Company «Bokhtar Operating Company» - Toshmatov A.

AmCham - Zaretskiy D.

#### **EITI National Secretariat:**

Nuriddinzoda A.

Nigmatov J.

Rassulova N.

EITI National Secretariat of Tajikistan headed by the Deputy Minister of Finance of the Republic of Tajikistan/Chairman of the EITI Council would like to express its gratitude to the members of the EITI National Council, "Open Society" Institute - Assistance Foundation in Tajikistan and to the working group, consisting of the following persons:

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Marhabo Abdullayeva - Deputy Head of the Main Department of Geology under the Government of the Republic of Tajikistan;

Mavzuna Karimova – Director of NGO "Center for socio-economic education and development";

Vazirov Sobirjon - Head of Department of Tax Administration, Tax Committee under the Government of the Republic of Tajikistan;

Tojinisso Azizova – Chairman of the Coalition "Transparency for Development"

for their contribution to the preparation of contextual information for the First National EITI Report of Tajikistan.