



# MICROFINANZA RATING

has assigned to



TAJIKISTAN

the

**SOCIAL RATING**  
**Grade: <sup>S</sup>BB+**

*Rating scale from D to AA*



Adequate social performance management and client protection systems.  
Satisfactory alignment to the social mission.

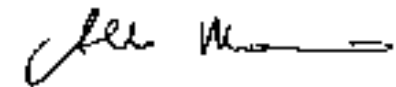
Rating field visit: September 2017

Cut-off date for the operational data analysis: June 2017

This rating is valid until: March 2019

Milan, October 2017

Aldo Moauro



Executive Director – MicroFinanza Rating