



Ministry of Finance
of the Republic of Uzbekistan

October, 2021

NEWSLETTER № 26

Ministry of Finance of the Republic of Uzbekistan

1. Key developments



Macro and budget indicators

- ❖ 3Q2021 GDP growth: **6.9%** (0.8% as of 3Q2020);
- ❖ 3Q2021 Inflation: **10.6%** (11.5% as of 3Q2020);
- ❖ 3Q2021 Total state debt: **U.S.\$ 25.3 bn** or **38.4% of GDP** (U.S.\$ 20.9 bn or 35.4% of GDP as of 3Q2020);
- ❖ 3Q2021 Foreign trade turnover: **U.S.\$ 28.2 bn** (U.S.\$ 27.5 bn as of 3Q2020).



UZBEKNEFTEGAZ

The largest single-tranche Eurobond issuance from Uzbekistan completed

- ❖ On 10th November 2021, JSC "Uzbekneftegaz" ("UNG") – state-owned national oil and gas champion of Uzbekistan, representing 3.5% of the country's GDP and accounting for 67% of the natural gas production in the country successfully accessed the international debt capital markets and priced an inaugural U.S.\$ 700 mn 4.75% 7-year RegS/144A senior unsecured Eurobond offering. **(page 15)**



European Bank
for Reconstruction and Development

The speed of recovery makes Uzbekistan the fastest growing economy in Central Asia

- ❖ EBRD expects Uzbekistan's GDP to grow by 6.8% in 2021 and 6.0% in 2022. Growth is supported by a remittances-led surge in private consumption along with increased investment in infrastructure, much of which has been financed through external borrowing. **(page 18)**



Funds has been allocated to support micro, small and medium enterprises in the field of agriculture

- ❖ A 30-year loan agreement has been signed in the amount of EUR 26.8 mn with 10 year grace period in the framework of financing of micro, small and medium enterprises.



International cooperation has been enhanced

- ❖ Uzbekistan joined the UK's Generalized System of Preferences (GSP EF) Enhanced Framework which will enable the country to export 7800 commodity items to UK without being charged customs duties. It will provide opportunity to increase the volume of exports to the UK and increase the competitiveness of domestic goods in the British market.

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2. Statistics at a glance



Ministry of Finance
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Economic Statistics

- ❖ The inflation rate for October, 2021 declined to **10.6% (yoy)** from 10.8% in September, 2021. The decrease for the same month has been consequently observed for the third consecutive year 10.6% (2021), 11.5% (2020) and 16.3% (2019). CBU has been conducting the strong anti-inflationary policy to curb inflation level and establish a permanent inflation target of 5% from 2023;
- ❖ Official reserve assets of the country amounted to **U.S.\$ 34.4 bn** as of October 1, 2021, showing an increase of U.S.\$ 0.9 bn from October 1, 2020;
- ❖ In January-September 2021, the total foreign trade turnover amounted to **U.S.\$ 28.2 bn**, an increase of U.S.\$ 0.7 bn compared to January-September 2020;
- ❖ In January-September 2021, the volume of industrial products equaled **UZS 314.8 tn** (~U.S.\$ 29.8 bn)¹ with a real growth rate of 9.0%(yoy);
- ❖ In January-September 2021, the volume of provided services equaled **UZS 201.2 tn** (~U.S.\$ 19.0 bn)¹ with a real growth rate of 20.3%(yoy);
- ❖ In January-September 2021, the volume of construction amounted to **UZS 76.9 tn** (~U.S.\$ 7.3 bn)¹ with a real growth rate of 4.5%(yoy);
- ❖ As of October 1, 2021, total state debt amounted to **U.S.\$ 25.3 bn** (38.4% of GDP), of which, external state debt – **U.S.\$ 22.7 bn** (34.4% of GDP), and domestic state debt – **U.S.\$ 2.6 bn** (4.0% of GDP). Apparently, state debt-to-GDP ratio declined for the four quarters in a row, being 38.9% for 4Q2020, 1Q2021 - 38.6%, 2Q2021 - 38.5% and 3Q2021 - 38.4%, as a reflection of macro- prudential approach and fiscal rules in debt management since 2020;
- ❖ As of November 1, 2021 MoF had outstanding treasury bills and bonds equal to **UZS 4.4 tn** (~U.S.\$ 0.42 bn)². According to planned schedule, in January-September 2021, auctions were conducted and the total volume of issued T-bills and bonds reached **UZS 4.1 tn** (~U.S.\$ 0.39 bn)³.

Note 1: Average official exchange rate for January – September 2021, USD/UZS = 10 566

Note 2: Official exchange rate for 1 October 2021, USD/UZS = 10 692

Note 3 : Average official exchange rate for January – October 2021, USD/UZS = 10 578

Indicators	As of Oct 1, 2020	As of Oct 1, 2021
GDP, % (yoy) ¹	0.8	6.9
Inflation, % (yoy) ²	11.5	10.6
Industry, UZS tn	256.7	314.8
Agriculture, forestry and fishery, UZS bn	153.1	222.2
Services, UZS tn	157.1	201.2
Construction works, UZS tn	65.1	76.9
Official Reserve Assets, U.S.\$ bn	33.5	34.4
Foreign trade turnover, U.S.\$ bn	27.5	28.2
State external debt, U.S. \$ bn ¹	18.5	22.7
State domestic debt, U.S. \$ bn ¹	2.3	2.6

¹ As of October 1, 2020 and October 1, 2021

² For October 2020 and 2021

Sovereign Eurobonds	Currency	Price ³	YTM ³
UZBEK 4 ¾ 20 02 24	USD	104.79%	2.59%
UZBEK 5 ¾ 20 02 29	USD	108.61%	4.00%
UZBEK 3.7 25 11 30	USD	97.02%	4.10%
UZBEK 3.9 19 10 31	USD	97.76%	4.18%
UZBEK 14.0 19 07 24	UZS	101.27%	13.40%
UZBEK 14 ½ 25 11 23	UZS	102.57%	13.02%

³ As of November 1, 2021

Source: Bloomberg BVAL pricing

Exchange rates as of October 1, 2021

Currencies	Changes from 01.09.2021
USD/UZS = 10 691.91	+38.73
RUB/UZS = 146.97	+2.26
EUR/UZS = 12 472.11	-98.64
GBP/UZS = 14 459.74	-192.64
CNY/UZS = 1 653.43	+6.47

Source: Central Bank of the Republic of Uzbekistan

Measures to strengthen geological exploration activities and improve the procedure for taxation of mineral users has been adopted

(6 October 2021)

- ❖ Starting from 1 October 2021:
 - ✓ a “zero” rate of the excise tax will apply to exported natural gas;
 - ✓ legal entities importing natural gas are exempted from relevant customs duties.
- ❖ Starting from 1 January 2022:
 - ✓ a special procedure will be introduced for tendering the right to use a subsoil plot for geological exploration or mining of hydrocarbons, precious, non-ferrous, rare, or radioactive metals, or other types of ore minerals. The relevant sale price will be considered as a premium for the right to use subsoils;
 - ✓ the land tax will no longer be applied to legal entities using land plots for geological exploration and prospecting;
 - ✓ an annual license fee will be introduced for the use of subsoil plots for geological exploration.
- ❖ Ministry of Finance and other state bodies are instructed to develop draft amendments to the Tax Code envisaging the following starting from 1 January 2022:
 - ✓ a special procedure will be introduced for tendering the right to use a subsoil plot for geological exploration or mining of hydrocarbons, precious, non-ferrous, rare, or radioactive metals, or other types of ore minerals. The relevant sale price will be considered as a premium for the right to use subsoils;
 - ✓ the land tax will no longer be applied to legal entities using land plots for geological exploration and prospecting;
 - ✓ an annual license fee will be introduced for the use of subsoil plots for geological exploration, etc.

Source: <https://lex.uz/docs/5670091>

Payment of taxes and customs duties in installments have been introduced to the Tax and Customs Codes

(14 October 2021)

- ❖ According to amended Article 99 of the Tax Code, the tax authorities have the right to allow taxpayers to pay taxes specified in Article 17 of the Tax Code (including VAT, the profit tax, the excise tax, the property tax, etc.) as well as the turnover tax in installments without such taxpayers’ pledging property, providing a surety or a bank guarantee (except for in cases of the income tax for individuals, the social tax, the profit tax withheld by a source of payment, and VAT paid by a tax agent);
- ❖ according to new Section 31 of Article 100 of the Tax Code, a deferral or the right to pay a tax in installments may be, among others, provided to a person/entity that has been operating for more than 3 years and has been paying taxes on time, but whose current financial situation does not allow to repay some tax arrears on time;
- ❖ according to amended Article 329 of the Customs Code, the permission to make customs payments in instalments may be given to, among others, persons/entities engaged in foreign trade who have been importing goods for more than 3 years and have been making customs payments on time, but whose current financial situation does not allow them to make customs payments on time.

Source: <https://lex.uz/docs/5678743>

Payment of taxes and customs duties in installments have been introduced

(30 September 2021)

- ❖ The President has signed a Decree on the provision of customs benefits in respect of particular imported goods. The Decree, among others, provides for the following:
- ✓ the prolongation of customs benefits provided with respect to certain categories of products till 1 January 2024. Relevant products, among others, include new medical equipment; new ambulances for non-governmental medical organisations; equipment, machinery, and materials for constructing and equipping hotels and other accommodation facilities; warehouse equipment, loading and unloading equipment;
 - ✓ the full exemption of particular products from customs payments for the period from 1 October 2021 till 1 January 2024. Relevant products, among others,
 - ✓ include special equipment for educational establishments (as included into a relevant list), new dental and cosmetic equipment imported by legal entities; non-prohibited slot machines;
 - ✓ till 1 January 2024, a zero-rate utilization charge is payable on wheeled vehicles being not older than 4 years and meeting the environmental standards Euro-5 or higher.

Source: <https://lex.uz/docs/5670091>

Measures to further expand the production of competitive products have been introduced

(20 October 2021)

- ❖ The President has signed a Resolution providing for the setting of a zero-rate customs duty on the import of 82 categories of raw materials, including asbestos, coloring matter of a plant or animal origin, textile paints, ready-made adhesives, artificial fur, cotton and linen fabrics, fabrics made of synthetic and artificial multifilament yarns.

Source: <https://lex.uz/docs/5686220>

Measures for reducing foreign currency exchange risks have been introduced

(27 October 2021)

- ❖ The President has signed a Resolution on measures for reducing foreign currency exchange risks of Uzbek businesses and assisting them with the performance of loan obligations in a foreign currency. The Resolution, among others, provides for the following:
- ✓ commercial banks must convert loans for up to U.S.\$ 1 mn extended to businesses in a foreign currency into the national currency;
 - ✓ where the above loans are converted, the State for Supporting Entrepreneurial Activities will reimburse interest rate expenses to some businesses (a number of reservations apply);
 - ✓ starting from 1 November 2021, loans in a foreign currency raised from international financial institutions and foreign government financial organisations on behalf of the Republic of Uzbekistan for the purpose of financing entrepreneurial projects will have to be re-credited to financial organisations participating in the projects for a period of not less than 10 years or for a term of such loans attraction.

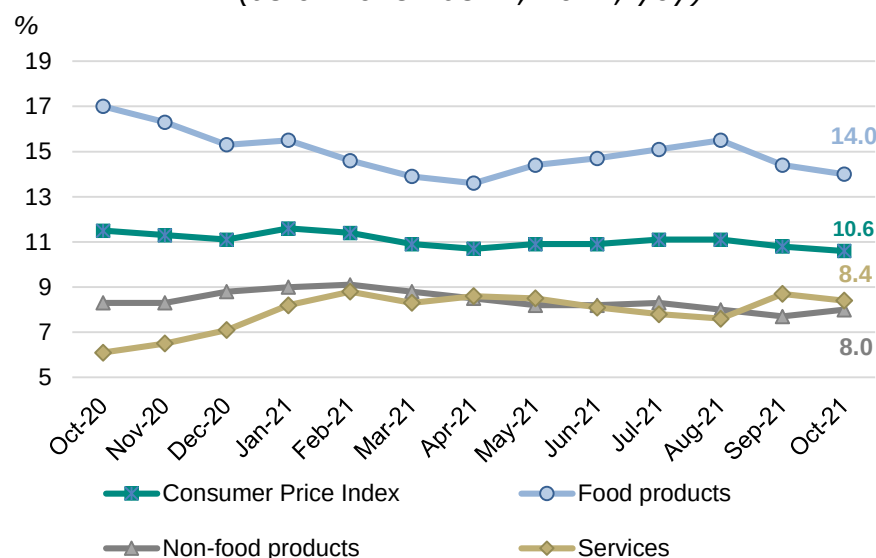
Source: <https://lex.uz/docs/5696143>

Inflation rate

The inflation rate for October, 2021 declined to **10.6%** (yoy) from 10.8% in September, 2021. The decrease for the same month has been observed for the third consecutive year 10.6% (2021), 11.5% (2020) and 16.3% (2019). CBU has been conducting the strong anti-inflationary policy to curb inflation level and establish a permanent inflation target of 5% from 2023.

Inflation rate

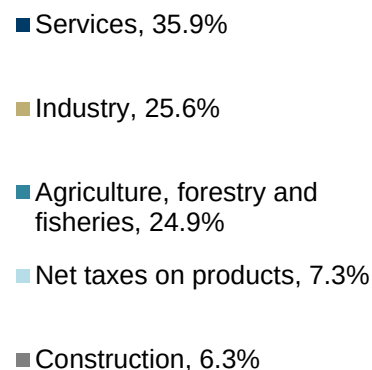
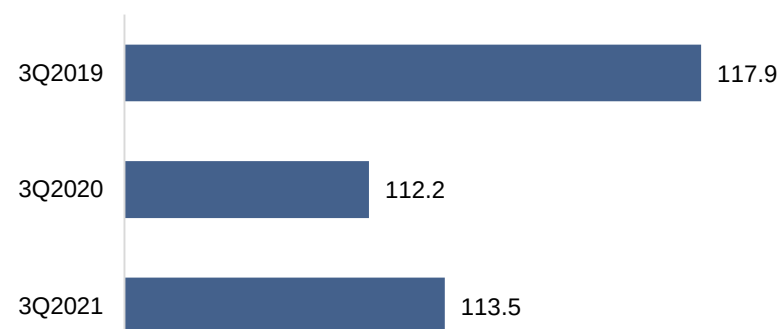
(as of November 1, 2021, yoy)

**Gross Domestic Product**

In 3Q2021, the gross domestic product at current prices amounted to **UZS 519.8 tn** (~U.S.\$ 49.2 bn) and compared to 3Q2020 increased in real terms by **6.9%**.

The GDP deflator index, in relation to the prices of 3Q2021, amounted to 113.5% down from 112.2% in 2020 and 117.9% in 2018 when compared to the corresponding period.

GDP per capita of the country amounted to UZS 14.9 mn (~U.S.\$ 1413.0) and, compared to 3Q2020, increased by 4.9%.

Gross Domestic Product
(January-September 2021, in %)**GDP deflator index**
(January-September 2021, in %, yoy)**GDP growth rate by type of economic activity**

(in %)

	3Q2019	3Q2020	3Q2021
GDP	5.6	0.8	6.9
including:			
Gross value added of the industries	5.6	0.8	6.9
Agriculture, forestry and fisheries	2.2	2.9	4.2
Industry	5.1	-1.9	9.0
Construction	24.2	7.8	4.5
Services	5.6	0.3	7.6
Trade, accommodation and catering services	6.9	0.6	11.3
Transportation and storage, information and communication	6.5	-2.7	17.3
Other service industries	4.9	1.1	4.1
Net taxes on products	5.7	0.7	7.7

Note 1: Average official exchange rate for January-September 2021, USD/UZS = 10 566

Note 2: The information provided in service, industry and construction section is preliminary, the growth rates in these sectors are calculated based on comparative price level indices that are relative indicators that characterize the change in the volume of products (goods and services) in the compared periods

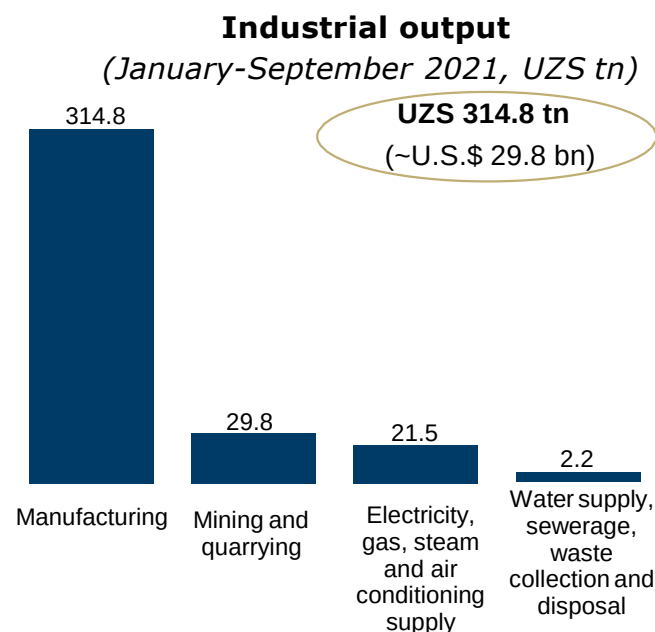
Source: State Committee of the Republic of Uzbekistan on Statistics

4. Macroeconomic Environment

Industry statistics

In **January-September 2021**, the volume of the industrial products amounted to **UZS 314.8 tn** (~U.S.\$ 29.8 bn)¹, the index of physical volume of industrial production in January-September 2021 amounted to 9.0% (yoy)².

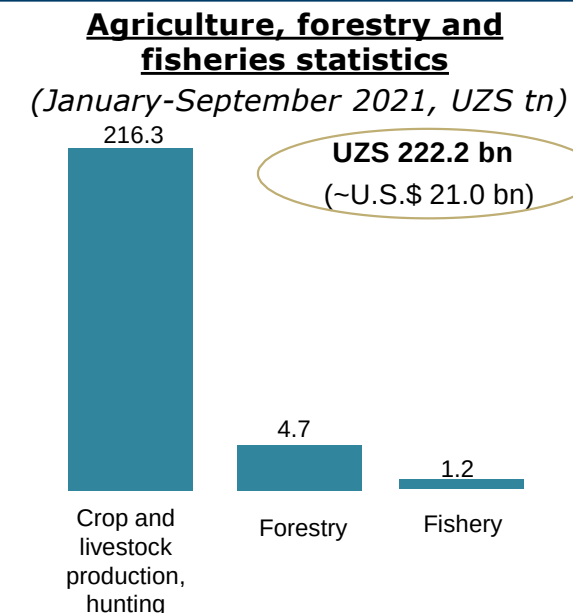
In the structure of production manufacturing amounted to UZS 261.3 tn (~U.S.\$ 24.7 bn)¹, mining and quarrying UZS 29.8 tn (~U.S.\$ 2.8 bn)¹ electricity, gas, steam and air conditioning UZS 21.5 tn (~U.S.\$ 2.0 bn)¹ and water supply, sewerage, waste collection and disposal UZS 2.2 tn (~U.S.\$ 0.2 bn)¹.



Agriculture, forestry and fisheries statistics

The volume of products in **January-September 2021** reached **UZS 222.2 tn** (~U.S.\$ 21.0 bn)¹ with a growth rate of 4.2%(yoy)².

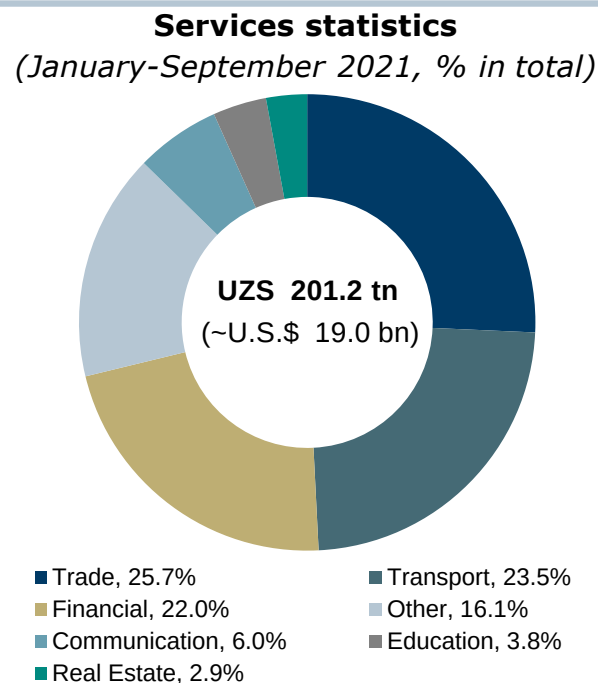
In January-September 2021, the growth rates of products (services) in areas of crop and livestock production, hunting and the provision of services in these areas amounted to 1.8%, forestry and fisheries category growth reached respective 1.6% and 10.8% when compared to the corresponding period of 2020.



Service statistics

Market services in **January-September 2021** reached **UZS 201.2 tn** (~U.S.\$ 19.0 bn)¹ with a real growth rate of 19.5% (yoy)².

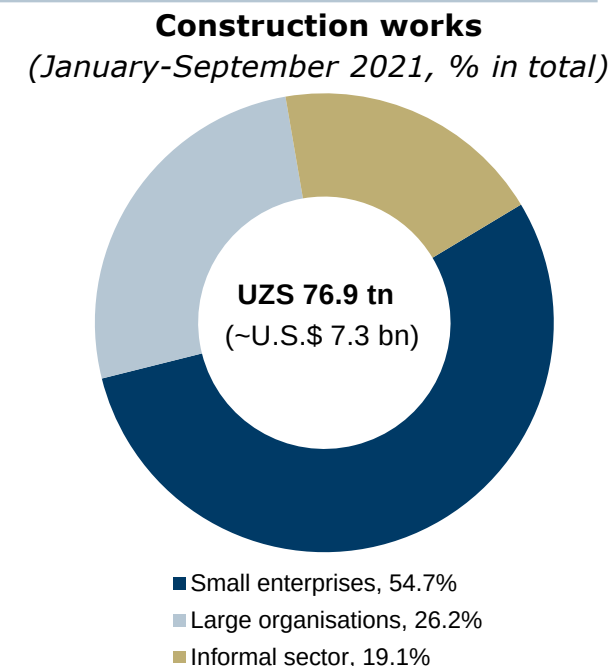
As of October 1, 2021 the largest share of enterprises and organisations operating in the service sector constituted 65.3% of the total number of organisations. In the structure of market services falls on trade services (25.7%), transport (23.5%), financial services (22.0%), communication and information services (6.0%).



Construction statistics

In **January-September 2021**, the construction works amounted to **UZS 76.9 tn** (~U.S.\$ 7.3 bn)¹ with a real growth rate of 4.5% (yoy)².

As of October 1, 2021, the number of enterprises and organisations in the construction sector amounted to **45.1 thousand units** with 5.2 thousand units increase compared with the last year.



Note 1: Average official exchange rate for January – September 2021, USD/UZS = 10 566

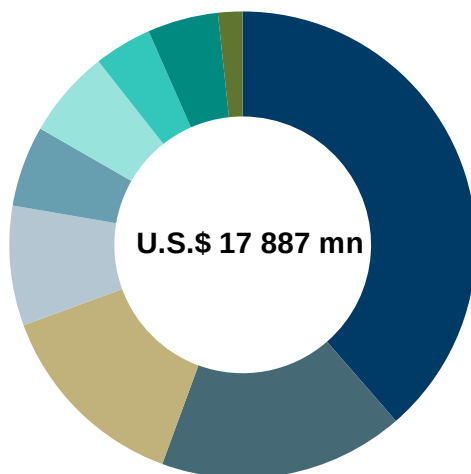
Note 2: The information provided in service, industry and construction section is preliminary, the growth rates in these sectors are calculated based on comparative price level indices that are relative indicators that characterize the change in the volume of products (goods and services) in the compared periods

5. Foreign Trade Turnover

Structure of Imports

(January-September 2021, % in total)

- Machinery and transport equipment, 38.6%
- Manufactured goods, 17.0%
- Chemicals and similar products, 13.8%
- Food and live animals, 8.3%
- Services, 5.6%
- Various finished goods, 6.1%
- Non-food raw materials, 4.0%
- Mineral fuels and similar materials, 4.9%
- Other goods, 1.7%



Foreign Trade Turnover

In January-September 2021, the foreign trade turnover (FTT) constituted **U.S.\$ 28 216 mn**, an increase by U.S.\$ 680 mn, compared to the same period last year (an increase of 2.5%).

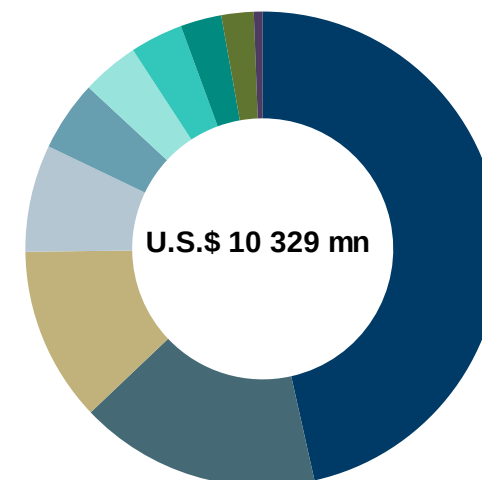
As of October 1, 2021, exports reached **U.S.\$ 10 329 mn**, while the total number of exporting entities amounted to 5 527 units. Uzbekistan has a very diversified export structure including manufactured goods, gold, service, foods, animals and other goods.

Imports amounted to **U.S.\$ 17 887 mn** with the dominance of investment goods. In the structure of imports, the main share is occupied by machinery and transport equipment (38.6%) that serves for the long-term growth in the future.

Structure of Exports

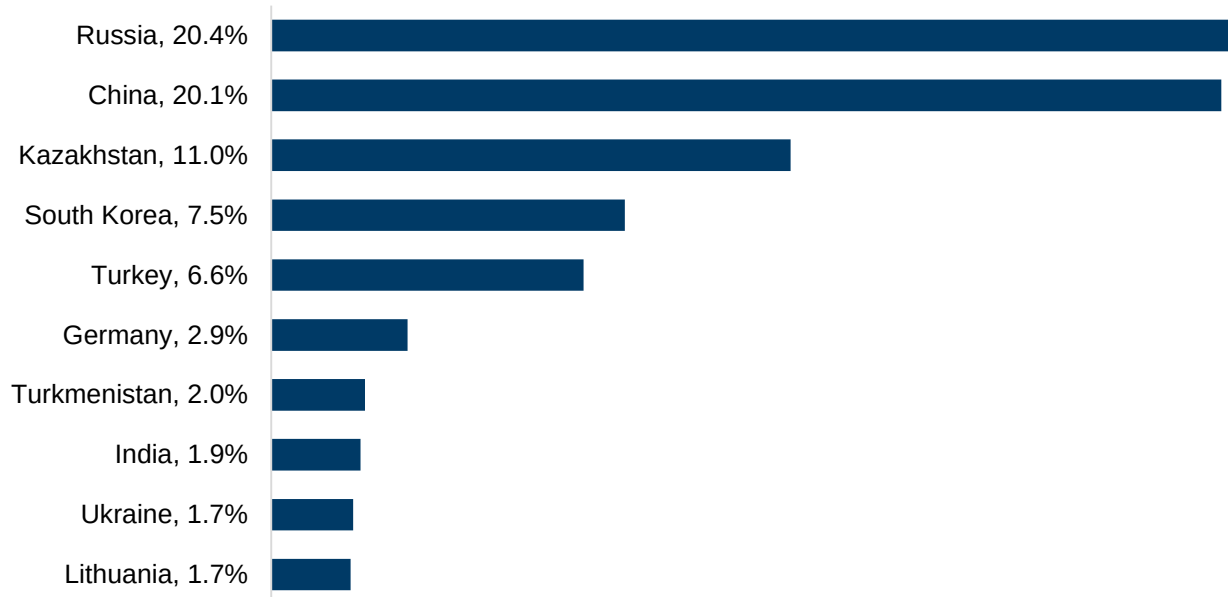
(January-September 2021, % in total)

- Gold, 46.5%
- Manufactured goods, 16.4%
- Services, 11.9%
- Food and live animals, 7.3%
- Chemical products, 4.8%
- Mineral fuels, 3.9%
- Various finished products, 3.6%
- Non-food raw materials, 2.8%
- Machinery and transport equipment, 2.2%
- Other goods, 0.6%



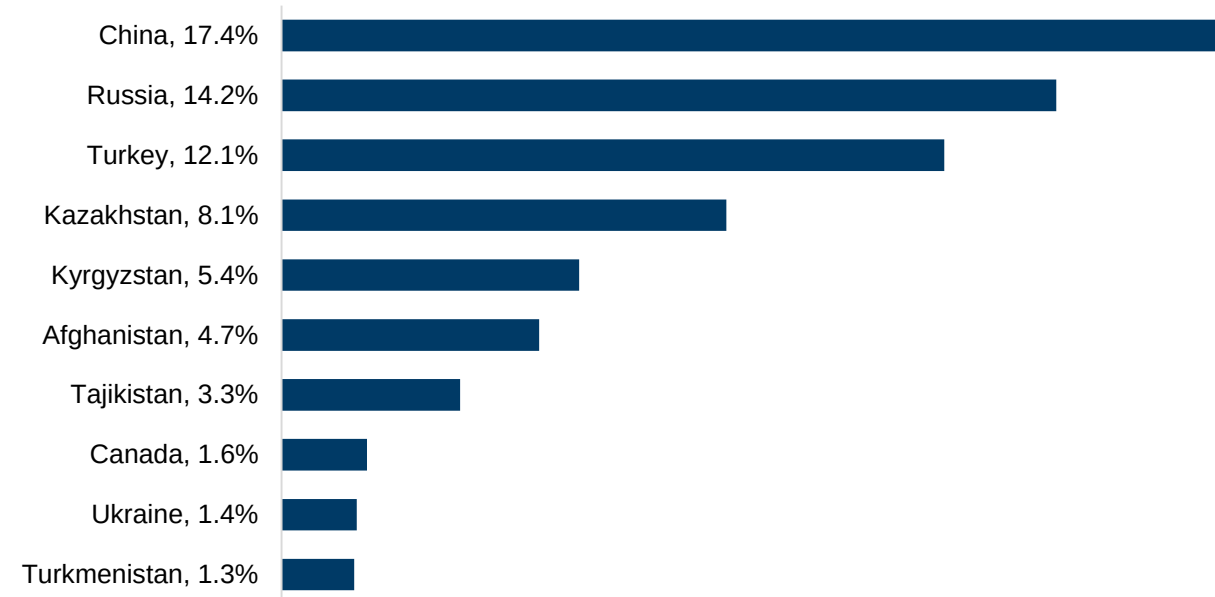
Top 10 countries in imports of goods and services

(January-September 2021, % share in total imports)

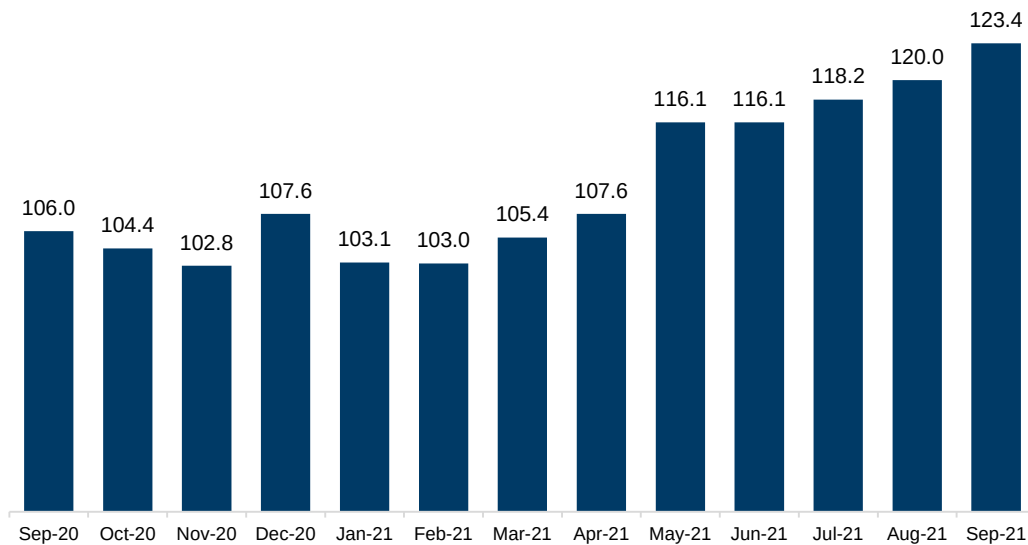


Top 10 countries in exports of goods and services

(January-September 2021, % share in total exports)



Broad Money (M2)
(to the end of month, UZS tn)

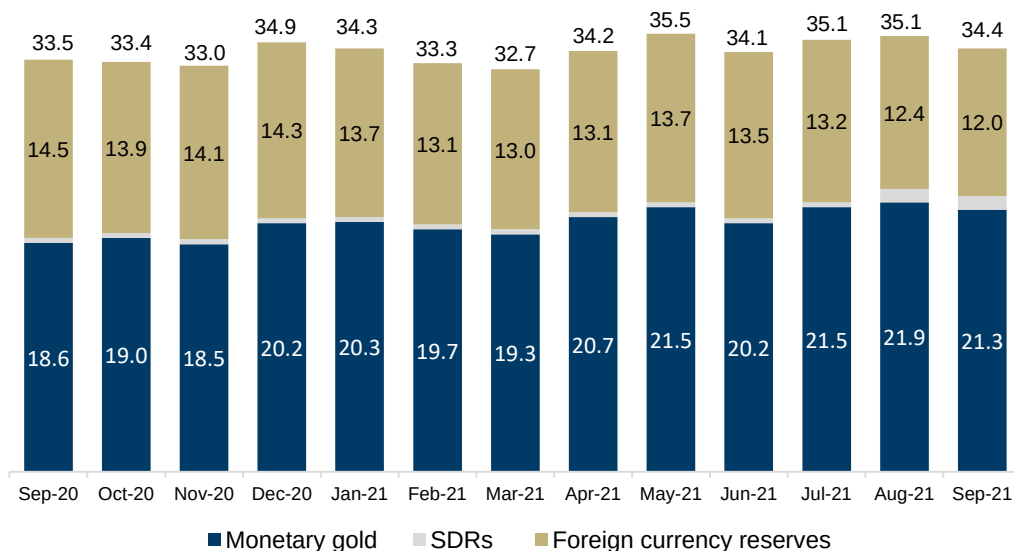


Broad Money (M2)

As of October 1, 2021, broad money constituted **UZS 123.4 tn** (~U.S.\$ 11.7 bn)⁽¹⁾, while the growth rate equaled **16.3%** compared to the same period of last year.

The volume of money supply in national currency constituted UZS 84.2 tn (~U.S.\$ 8.0 bn)⁽¹⁾, of which currency in circulation and transferable deposits in national currency amounting to respective UZS 28.6 tn (~U.S.\$ 2.6 bn)⁽¹⁾ and UZS 28.0 tn (~U.S.\$ 2.7 bn)⁽¹⁾ and other deposits in national currency UZS 27.6 tn (~U.S.\$ 2.6 bn)⁽¹⁾ and foreign currency deposits in national currency equivalent reached to UZS 39.1 tn (~U.S.\$ 3.7 bn)⁽¹⁾.

Official Reserve Assets
(as of September 1, 2021, U.S.\$ bn)



Official Reserve Assets

Official reserve assets of the country increased to **U.S.\$ 34.4 bn** as of October 1, 2021.

In the composition of official reserve assets, foreign currency reserves constituted U.S.\$ 12.0 bn, gold U.S.\$ 21.3 bn and SDRs U.S.\$ 1.1 bn.

Liquidity in the banking system

Indicators	Oct 1, 2020	Oct 1, 2021
Highly liquid assets (bn UZS)	33 701	57 063
Immediate liquidity ratio (minimum: 25%)	59.3%	89.9%
Liquidity coverage ratio (minimum: 100%)	201.0%	156.3%
Net stable funding ratio (minimum: 100%)	107.2%	112.7%
Ratio of highly liquid assets to total assets (in %)	10.5%	14.4%

Banking system stability indicators

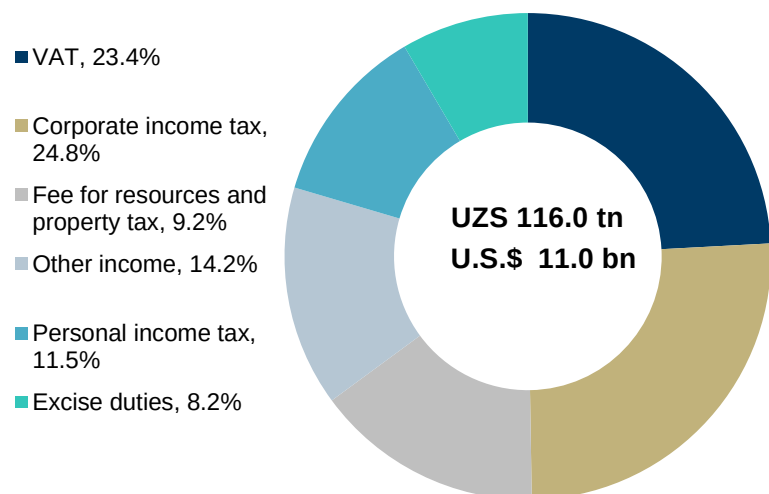
UZS bn

Indicators	3Q2020	3Q2021
Regulatory Tier 1 capital to RWA	16.37%	14.75%
Regulatory Tier 1 capital	48 073	55 423
Risk-weighted assets	293 660	383 162
Liquid assets to total assets	12.30%	15.69%
Liquid assets	41 003	68 090
Total assets	333 390	408 477
Capital to risk-weighted assets	19.27%	17.44%
Capital at the end of period	56 582	65 354
Risk-weighted assets	293 660	374 832
NPL to total gross loans	2.56%	5.74%
Non-performing loans	6 839	18 126
Total gross loans	267 490	311 643

7. Budget Statistics

State budget revenues¹

(as of October 1, 2021, UZS tn)



State budget for 3Q2021

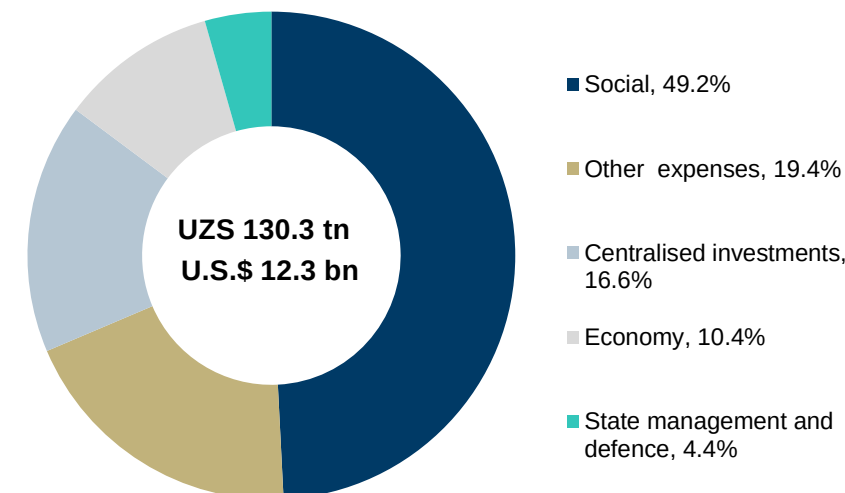
In 3Q2021, receipts from direct taxes amounted to **UZS 27.1 tn** (~U.S.\$ 2.6 bn)², while corporate income tax amounted to **UZS 28.8 tn** (~U.S.\$ 2.7 bn)². Losses from indirect taxes and resource payments were associated with the limitation of economic activity during the coronavirus pandemic, **the provision of tax incentives and preferences to business entities.**

In 3Q2021, **UZS 64.1 tn** (~U.S.\$ 6.1 bn)² of budget funds were allocated to the social sphere in 2020.

The State budget deficit amounted to **UZS 14.3 tn** (~U.S.\$ 1.4 bn)² or 2.8% of GDP in 3Q2021.

State budget expenses¹

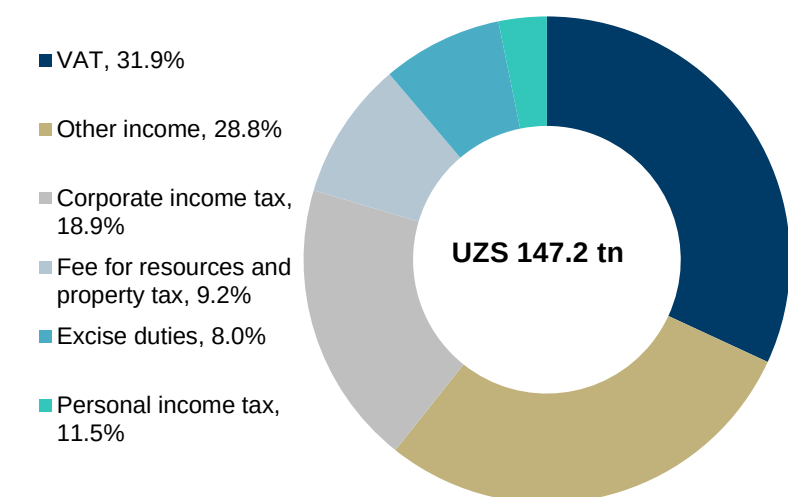
(as of October 1, 2021, UZS tn)



Source: Ministry of Finance of the Republic of Uzbekistan

State budget revenues¹

(as of January 1, 2022, UZS tn)



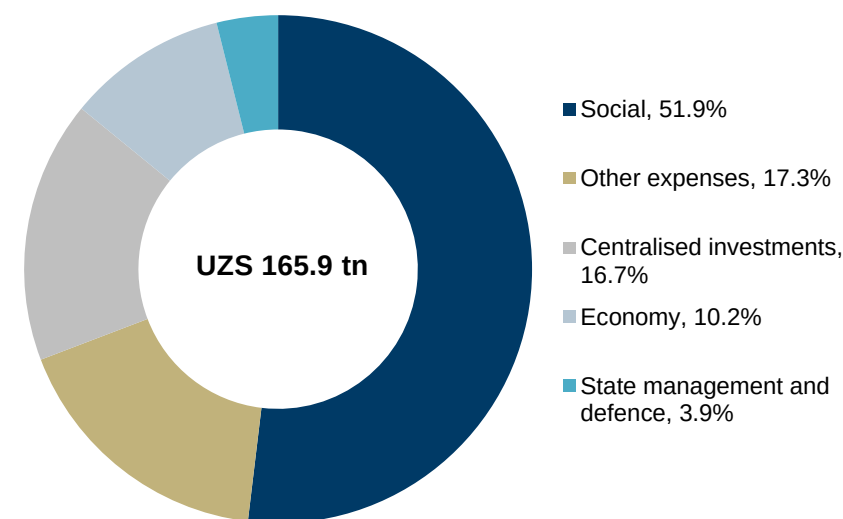
State budget for 2021

According to the approved parameters for 2021, the state budget revenues is expected to reach **UZS 147.2 tn**, the actual execution is expected to be **UZS 170.9 tn**. In particular, according to **UZS 129 tn** will be collected by the State Tax Committee, and **UZS 33 tn** by the State Customs Committee.

According to the approved parameters for 2021, the state budget expenses is expected to account for **UZS 190.8 tn** (including transfers to state trust funds) or increased **UZS 24.9 tn** compared to 2020, which is expected to make up **26.4% of GDP**.

State budget expenses¹

(as of January 1, 2022, UZS tn)



Source: Ministry of Finance of the Republic of Uzbekistan

Note 1: Preliminary estimate

Note 2: Average official exchange rate for January-September 2021, USD/UZS = 10 566

8. Borrowing Statistics

Creditors of State external debt¹ (as of October 1, 2021)

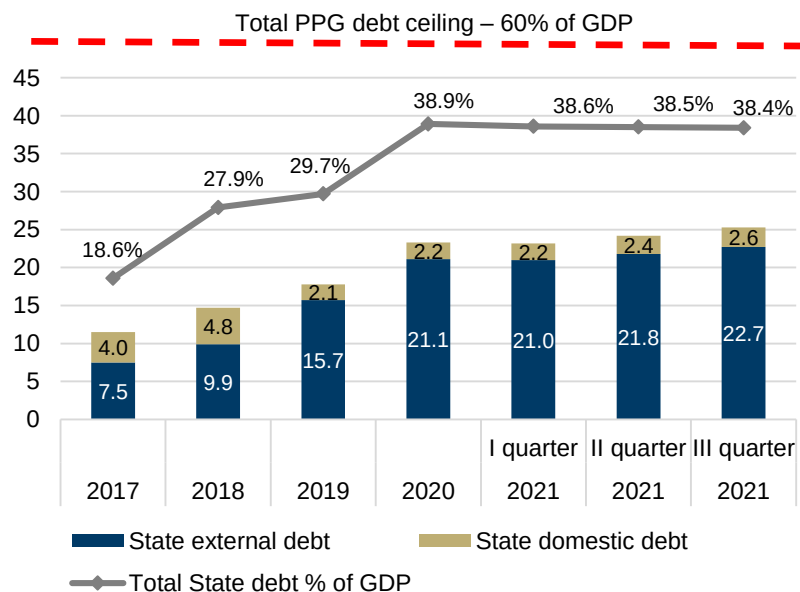
	Asian Development Bank - U.S.\$ 5.1 bn
	World Bank - U.S.\$ 3.9 bn
	China Development Bank and others – U.S.\$ 2.2 bn
	Japan International Cooperation Agency – U.S.\$ 2.1 bn
	Export-Import Bank of China – U.S.\$ 2.0 bn
	International investors - U.S.\$ 2.6 bn
	Islamic Development Bank – U.S.\$ 0.9 bn
	Japanese Bank for International Cooperation - U.S.\$ 0.6 bn
	Economic development and cooperation fund and others - U.S.\$ 1.0 bn
	Other IFIs and foreign government financial organisations - U.S.\$ 2.3 bn
Total State external debt - U.S. \$ 22.7 bn	

Total State debt

As of October 1, 2021, the total State debt² of Uzbekistan amounted to **U.S.\$ 25.3 bn** equivalent or **38.4%** of GDP. Apparently, state debt-to-GDP ratio declined for the four quarters in a row, being 38.9% for 4Q2020, 1Q2021 - 38.6%, 2Q2021 - 38.5% and 3Q2021 for 38.4%. Maintenance of the ratio at sustainable levels is reached due to the effective debt management measures.

Specifically, debt ceiling is set on external debt attraction, debt sustainability analysis has been conducted, the MTDS is being updated annually, state guarantees provision on domestic obligations has been suspended, SOEs and SOBs started independently finance their investment projects.

Total State debt (as of October 1, 2021, U.S.\$ bn)³



Use of proceeds of State external debt¹ (as of October 1, 2021)

	Budget support – U.S.\$ 5.6 bn
	Electric power - U.S.\$ 3.1 bn
	Energy (oil and gas) - U.S.\$ 2.8 bn
	Transport & Transport Infrastructure – U.S.\$ 2.5 bn
	Agriculture - U.S.\$ 2.4 bn
	Housing & communal services - U.S.\$ 2.0 bn
	Commercial banks - U.S.\$ 1.2 bn
	Chemical industry - U.S.\$ 1.2 bn
	Education & healthcare - U.S.\$ 0.7 bn
	Telecommunications - U.S.\$ 0.2 bn
	Others - U.S.\$ 1.0 bn
Total State external debt - U.S. \$ 22.7 bn	

Note 1: PPG debt statistics are constantly being improved with the help of IFIs and lending institutions

Note 2: Debt borrowed on behalf of the Republic of Uzbekistan and under its guarantee

Note 3: Debt-to-GDP ratios have been revised reflecting GDP revision for 2010-2020 years

Source: Ministry of Finance of the Republic of Uzbekistan

9. Domestic Treasury Securities

Auction results of Domestic Treasury Securities

As of November 1, 2021 the Ministry of Finance had outstanding treasury bills and bonds amounting to **UZS 4.4 tn** (~U.S.\$ 0.41 bn)¹. In January – October 2021, the total number of **54 auctions** conducted reached and the total volume of issuance of T-bills and bonds reached **UZS 4.1 tn** (~U.S.\$ 0.39 bn)². In the long term, Ministry of Finance aims at remaining committed to the development of the domestic government debt market, continuous diversification of debt instruments in terms of both tenor and tranche amount and gradually widening the investor base by working in collaboration with the Central Bank of Uzbekistan.

Type of Government Securities	Date of auction	Maturity date	Announced volume, (UZS bn) ³	Fixed coupon rate	Aggregate amount of bids submitted, (UZS bn) ³	Volume of securities issued, (UZS bn) ³	Weighted average YTM
2018							
6-months	26 Dec 2018	26 Jun 2019	200.0	zero-coupon	239.3	197.1	14.15%
12-months	27 Dec 2018	27 Dec 2019	200.0	16%	225.8	200.0	14.22%
3-years	28 Dec 2018	24 Dec 2021	200.0	16%	216.5	200.0	14.87%
2019							
12-months	19 Feb 2019	19 Feb 2020	60.0	15%	122.0	60.0	13.33%
12-months	27 Feb 2019	27 Feb 2020	40.0	15%	82.0	40.0	12.98%
12-months	5 Mar 2019	4 Mar 2020	30.0	15%	30.0	30.0	14.94%
12-months	12 Mar 2019	11 Mar 2020	40.0	15%	109.3	40.0	14.54%
12-months	19 Mar 2019	18 Mar 2020	80.0	15%	140.5	80.0	12.94%
12-months	8 May 2019	7 May 2020	100.0	15%	494.1	100.0	11.02%
12-months	15 May 2019	14 May 2020	100.0	15%	463.9	100.0	10.47%
18-months	22 May 2019	18 Nov 2020	100.0	15%	283.4	100.0	10.04%
18-months	4 Jun 2019	1 Dec 2020	100.0	15%	231.4	100.0	9.82%
2-years	12 Jun 2019	9 Jun 2021	100.0	15%	315.0	100.0	8.93%
2-years	19 Jun 2019	16 Jun 2021	100.0	15%	479.0	100.0	7.73%
3-years	5 Jul 2019	1 Jul 2022	100.0	15%	375.0	100.0	10.11%
3-years	12 Jul 2019	8 Jul 2022	100.0	15%	176.3	100.0	10.41%
160-days	17 Jul 2019	24 Dec 2019	200.0	zero-coupon	202.1	200.0	12.72%
160-days	19 Jul 2019	26 Dec 2019	300.0	zero-coupon	435.0	300.0	14.89%

Note 1: Official exchange rate for 1 November 2021, USD/UZS = 10 674

Note 2: Average official exchange rate for January – October 2021, USD/UZS = 10 578

Note 3: Nominal value of each bill and bond is equal to UZS 1.0 mn

All calculations are derived based on the nominal value of the securities issued

Source: Ministry of Finance of the Republic of Uzbekistan

9. Domestic Treasury Securities

Type of Government Securities	Date of auction	Maturity date	Announced volume, (UZS bn) ³	Fixed coupon rate	Aggregate amount of bids submitted, (UZS bn) ³	Volume of securities issued, (UZS bn) ³	Weighted average YTM
2020							
12-months	17 Jan 2020	16 Jan 2021	200.0	16%	628.0	200.0	12.98%
9-months	20 Jan 2020	19 Oct 2020	300.0	zero-coupon	368.0	300.0	14.18%
2-years	20 Jan 2020	17 Jan 2022	200.0	16%	453.2	200.0	14.87%
12-months	6 Apr 2020	6 Apr 2021	750.0	16%	770.0	750.0	15.97%
12-months	9 Apr 2020	9 Apr 2021	250.0	16%	360.0	250.0	15.95%
12-months	10 Apr 2020	10 Apr 2021	300.0	16%	310.0	300.0	15.97%
18-months	13 Apr 2020	11 Oct 2021	150.0	16%	89.8	89.8	15.97%
12-months	6 May 2020	4 Nov 2020	500.0	15%	550.0	500.0	14.91%
3-months	8 May 2020	7 Aug 2020	100.0	zero-coupon	241.0	100.0	14.39%
4-months	11 May 2020	8 Sep 2020	100.0	zero-coupon	141.0	100.0	14.39%
130-days	14 May 2020	21 Sep 2020	100.0	zero-coupon	241.5	100.0	14.61%
12-months	28 May 2020	26 Nov 2020	470.0	15%	570.0	470.0	14.93%
150-days	12 Jun 2020	9 Nov 2020	100.0	zero-coupon	261.0	100.0	14.17%
150-days	8 Sep 2020	05 Feb 2021	100.0	zero-coupon	296.0	100.0	14.39%
6-months	17 Sep 2020	18 Mar 2021	300.0	zero-coupon	350.0	300.0	13.90%
150-days	21 Sep 2020	18 Feb 2021	100.0	zero-coupon	104.0	100.0	13.78%
6-months	28 Sep 2020	29 Mar 2021	235.0	zero-coupon	285.0	235.0	13.87%
6-months	8 Oct 2020	8 Apr 2021	235.0	zero-coupon	305.0	235.0	13.77%
6-months	9 Oct 2020	9 Apr 2021	300.0	zero-coupon	397.0	300.0	13.92%
9-months	20 Oct 2020	20 Jul 2021	300.0	zero-coupon	97.2	97.2	13.92%
18-months	18 Nov 2020	18 May 2022	100.0	14%	138.0	100.0	13.56%
18-months	1 Dec 2020	31 May 2022	100.0	14%	97.0	97.0	13.81%

Note 1: Nominal value of each bill and bond is equal to UZS 1.0 mn
All calculations are derived based on the nominal value of the securities issued

Source: Ministry of Finance of the Republic of Uzbekistan

9. Domestic Treasury Securities

Type of Government Securities	Date of auction	Maturity date	Announced volume, (UZS bn) ³	Fixed coupon rate	Aggregate amount of bids submitted, (UZS bn) ³	Volume of securities issued, (UZS bn) ³	Weighted average YTM
2021							
12-months	2 Feb 2021	1 Feb 2022	200.0	zero-coupon	483.7	200.0	12.51%
3-months	9 Feb 2021	11 May 2021	50.0	zero-coupon	165.0	50.0	11.67%
6-months	9 Feb 2021	10 Aug 2021	50.0	zero-coupon	180.5	50.0	11.42%
6-months	16 Feb 2021	17 Aug 2021	50.0	zero-coupon	220.0	50.0	12.13%
6-months	23 Feb 2021	24 Aug 2021	50.0	zero-coupon	156.5	50.0	12.42%
2-years	23 Feb 2021	23 Feb 2023	200.0	14%	229.6	200.0	13.35%
12-months	2 Mar 2021	31 Aug 2021	50.0	zero-coupon	111.9	50.0	13.46%
6-months	2 Mar 2021	1 Mar 2022	200.0	zero-coupon	213.7	200.0	14.00%
6-months	9 Mar 2021	7 Sep 2021	50.0	zero-coupon	235.3	50.0	12.44%
6-months	16 Mar 2021	14 Sep 2021	30.0	zero-coupon	85.6	30.0	12.70%
6-months	23 Mar 2021	21 Sep 2021	30.0	zero-coupon	42.3	30.0	12.79%
12-months	30 Mar 2021	29 Mar 2022	200.0	zero-coupon	162.4	122.6	14.00%
3-years	30 Mar 2021	31 Mar 2024	100.0	14%	10.0	10.0	14.00%
6-months	6 Apr 2021	5 Oct 2021	30.0	zero-coupon	108.5	30.0	13.14%
6-months	13 Apr 2021	12 Oct 2021	50.0	zero-coupon	287.2	50.0	12.01%
6-months	20 Apr 2021	19 Oct 2021	50.0	zero-coupon	261.1	50.0	11.11%
5-years	27 Apr 2021	30 Apr 2026	100.0	14%	166.0	100.0	12.65%
12-months	27 Apr 2021	26 Apr 2022	200.0	zero-coupon	497.2	200.0	12.00%
6-months	27 Apr 2021	26 Oct 2021	50.0	zero-coupon	160.1	50.0	12.37%
6-months	4 May 2021	2 Nov 2021	50.0	zero-coupon	87.1	50.0	12.69%
6-months	11 May 2021	9 Nov 2021	50.0	zero-coupon	342.7	10.0	11.87%
6-months	18 May 2021	16 Nov 2021	30.0	zero-coupon	86.4	30.0	11.90%
6-months	25 May 2021	23 Nov 2021	30.0	zero-coupon	85.0	30.0	11.67%
12-months	25 May 2021	24 May 2022	200.0	zero-coupon	433.5	200.0	12.15%
2-years	25 May 2021	25 May 2023	200.0	14%	343.9	200.0	13.14%
6-months	1 June 2021	30 Nov 2021	30.0	zero-coupon	65.3	15.3	13.80%
6-months	8 June 2021	7 Dec 2021	30.0	zero-coupon	106.5	30.0	11.90%
6-months	15 June 2021	14 Dec 2021	30.0	zero-coupon	11.3	11.3	13.99%

Note 1: Nominal value of each bill and bond is equal to UZS 1.0 mn
All calculations are derived based on the nominal value of the securities issued

Source: Ministry of Finance of the Republic of Uzbekistan

9. Domestic Treasury Securities

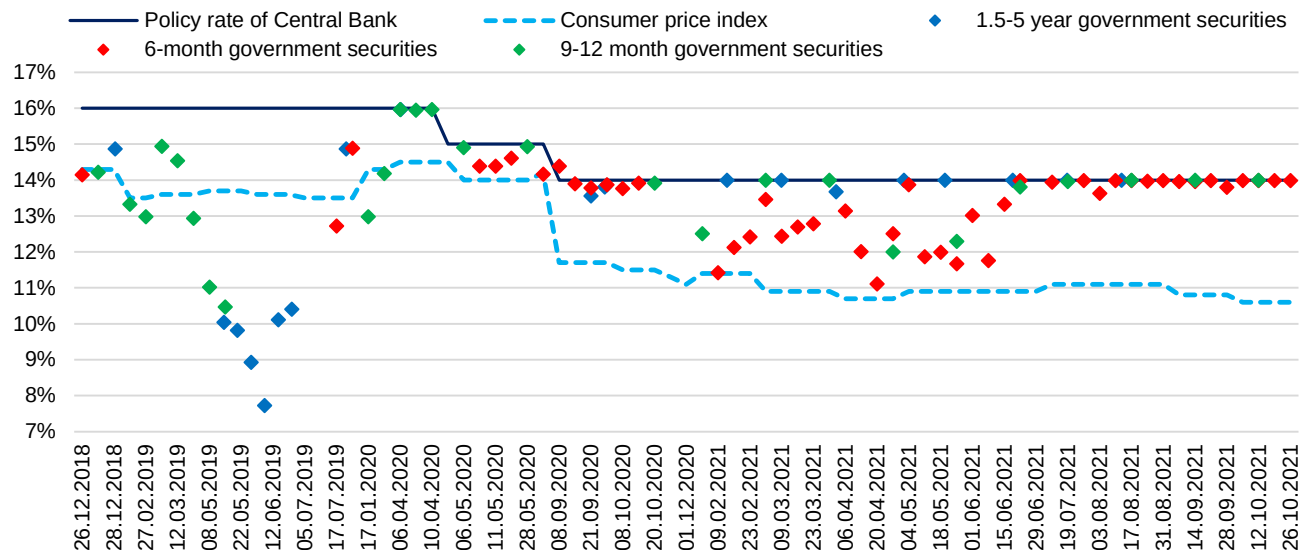
Type of Government Securities	Date of auction	Maturity date	Announced volume, (UZS bn) ³	Fixed coupon rate	Aggregate amount of bids submitted, (UZS bn) ³	Volume of securities issued, (UZS bn) ³	Weighted average YTM
6-months	22 June 2021	21 Dec 2021	30.0	zero-coupon	5.3	5.3	13.99%
12-months	22 June 2021	21 June 2022	300.0	zero-coupon	40.9	40.9	14.00%
3-years	29 June 2021	30 June 2024	300.0	14%	45.5	45.5	14.00%
6-months	13 Jul 2021	11 Jan 2022	30.0	zero-coupon	60.0	30.0	13.94%
12-months	19 Jul 2021	18 Jul 2022	300.0	zero-coupon	186.7	186.7	13.96%
5-years	27 Jul 2021	30 Jul 2026	200.0	14%	45.1	45.1	14.00%
6-months	27 Jul 2021	25 Jan 2022	100.0	zero-coupon	88.4	88.4	13.99%
6-months	03 August 2021	1 February 2022	100.0	zero-coupon	130.0	100.0	13.63%
6-months	10 August 2021	8 February 2022	100.0	zero-coupon	55.6	55.6	13.99%
12-months	17 August 2021	16 August 2022	300.0	zero-coupon	62.8	62.8	14.00%
6-months	17 August 2021	15 February 2022	100.0	zero-coupon	82.0	82.0	13.99%
6-months	24 August 2021	22 February 2022	100.0	zero-coupon	73.0	73.0	13.97%
6-months	31 August 2021	1 March 2022	100.0	zero-coupon	16.0	16.0	13.99%
2-years	31 August 2021	31 August 2023	200.0	14%	81.0	81.0	14.00%
6-months	07 September 2021	8 March 2022	100.0	zero-coupon	178.1	100.0	13.96%
12-months	14 September 2021	13 September 2022	200.0	zero-coupon	30.0	30.0	14.00%
6-months	14 September 2021	15 March 2022	100.0	zero-coupon	20.7	20.7	13.96%
6-months	21 September 2021	22 March 2022	200.0	zero-coupon	36.0	36.0	13.99%
3-years	28 September 2021	29 September 2023	200.0	14%	89.0	89.0	14.00%
6-months	28 September 2021	29 March 2022	100.0	zero-coupon	110.7	100.0	13.80%
6-months	05 October 2021	05 April 2022	300.0	zero-coupon	300.0	300.0	13.99%
12-months	12 October 2021	11 October 2022	200.0	zero-coupon	120.4	120.4	14.00%
6-months	12 October 2021	12 April 2022	100.0	zero-coupon	66.3	66.3	13.99%
6-months	19 October 2021	19 April 2022	100.0	zero-coupon	99.6	99.6	13.99%
5-years	26 October 2021	29 October 2026	200.0	14%	104.7	104.7	14.00%
6-months	26 October 2021	19 April 2022	100.0	zero-coupon	99.6	99.6	13.99%

Note 1: Nominal value of each bill and bond is equal to UZS 1.0 mn
All calculations are derived based on the nominal value of the securities issued

Source: Ministry of Finance of the Republic of Uzbekistan

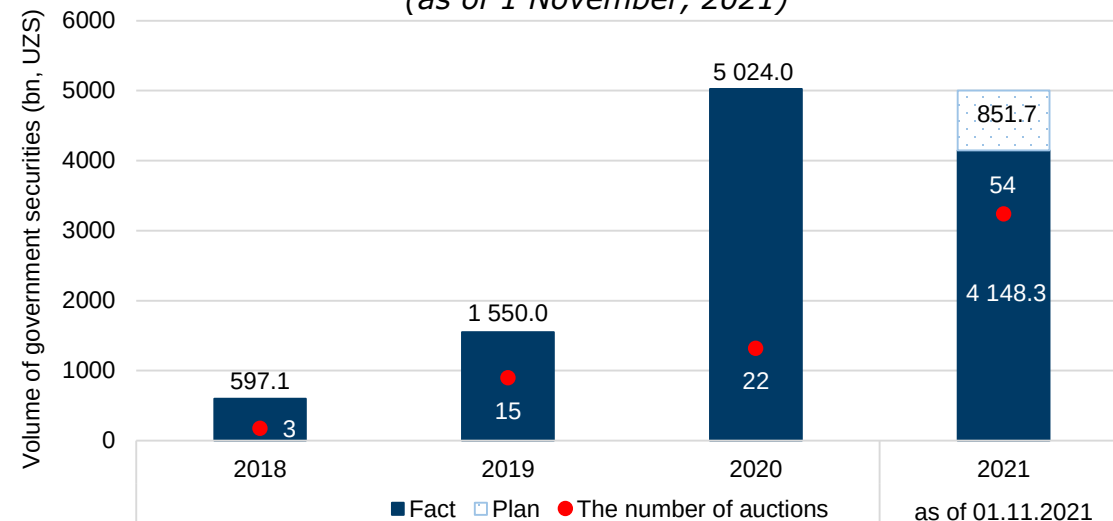
9. Domestic Treasury Securities

Yield of government securities issued in 2018-2021

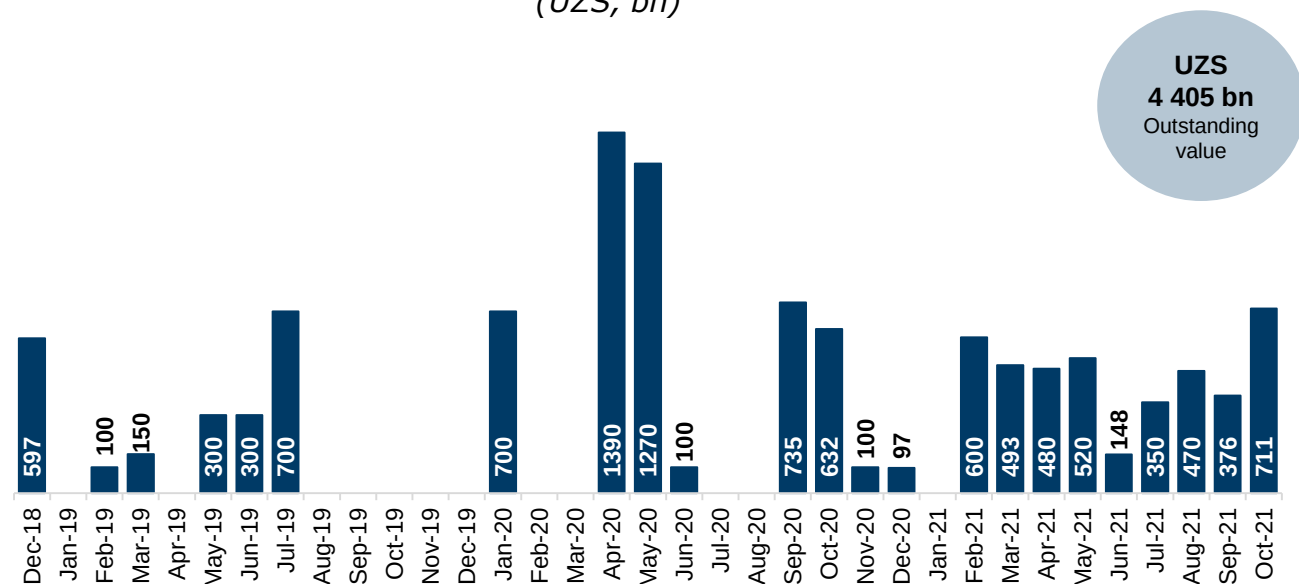


Information on conducted auctions and placed government securities in 2018-2021

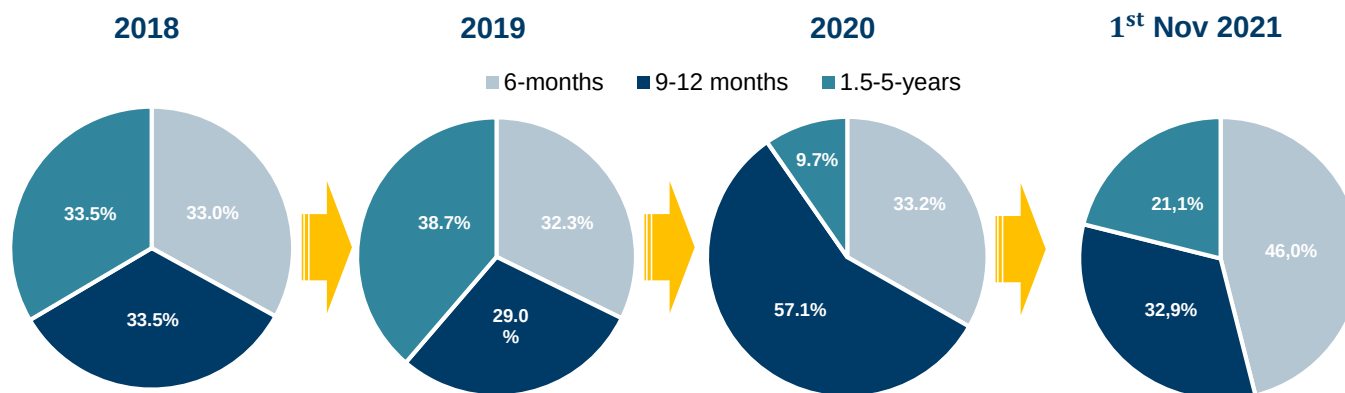
(as of 1 November, 2021)



Domestic issuance volume dynamics (UZS, bn)



Treasury bills and bonds by maturity (% of total issuance)



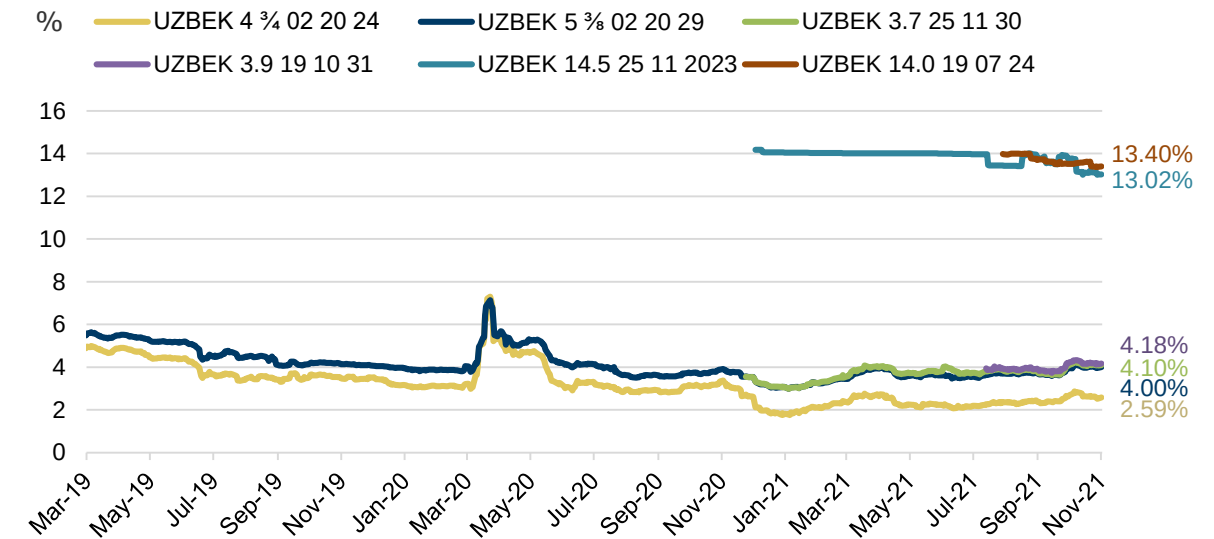
Note 1: Nominal value of each bill and bond is equal to UZS 1.0 mn
All calculations are derived based on the nominal value of the securities issued

Source: Ministry of Finance of the Republic of Uzbekistan

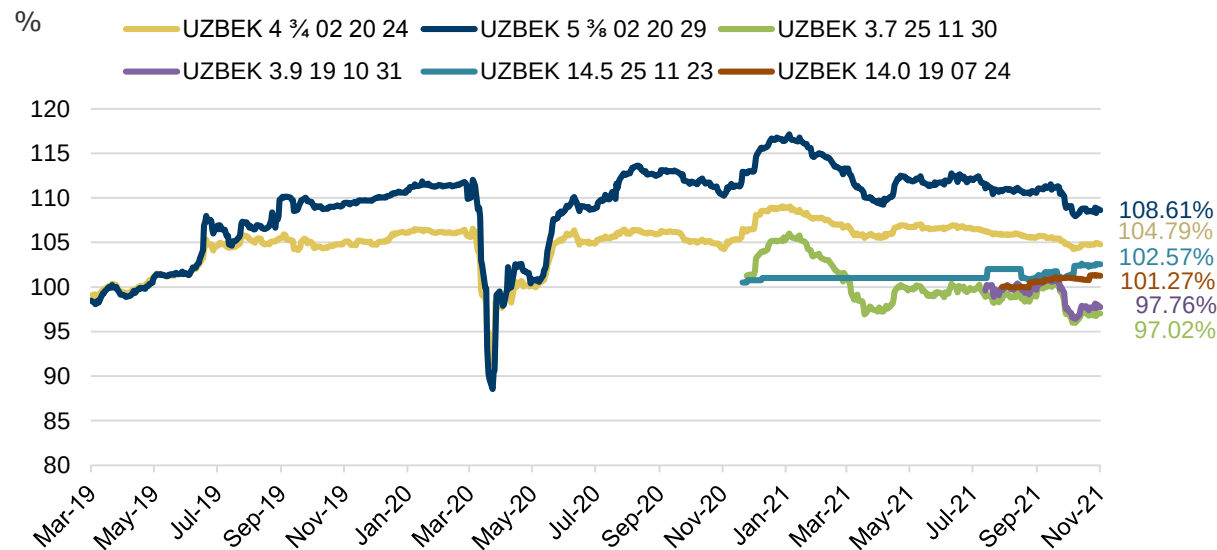
10. Sovereign Eurobonds

Settlement Date	Issuer	S&P	Fitch	Coupon(%)	Volume	Maturity
20 Feb 2019	Uzbekistan	BB-	BB-	4.75	U.S.\$ 500 m	20 Feb 2024
20 Feb 2019	Uzbekistan	BB-	BB-	5.375	U.S.\$ 500 m	20 Feb 2029
25 Nov 2020	Uzbekistan	BB-	BB-	3.7	U.S.\$ 555 m	25 Nov 2030
25 Nov 2020	Uzbekistan	BB-	BB-	14.5	UZS 2.0 tn (~U.S.\$ 192.5 m) ¹	25 Nov 2023
19 July 2021	Uzbekistan	BB-	BB-	3.9	U.S.\$ 635 m	19 Oct 2031
19 July 2021	Uzbekistan	BB-	BB-	14.0	UZS 2.5 tn (~U.S.\$ 235.4 m) ²	19 July 2024

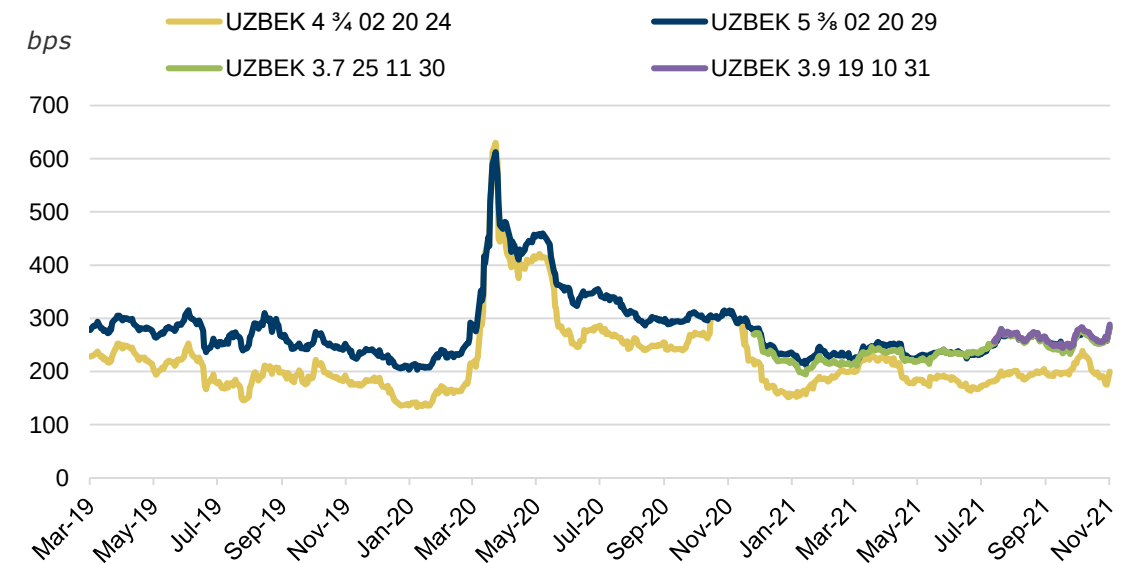
Yield- to-maturity (%)



Price (% , relative to the nominal value)



Spread-over-the-benchmark (bps)



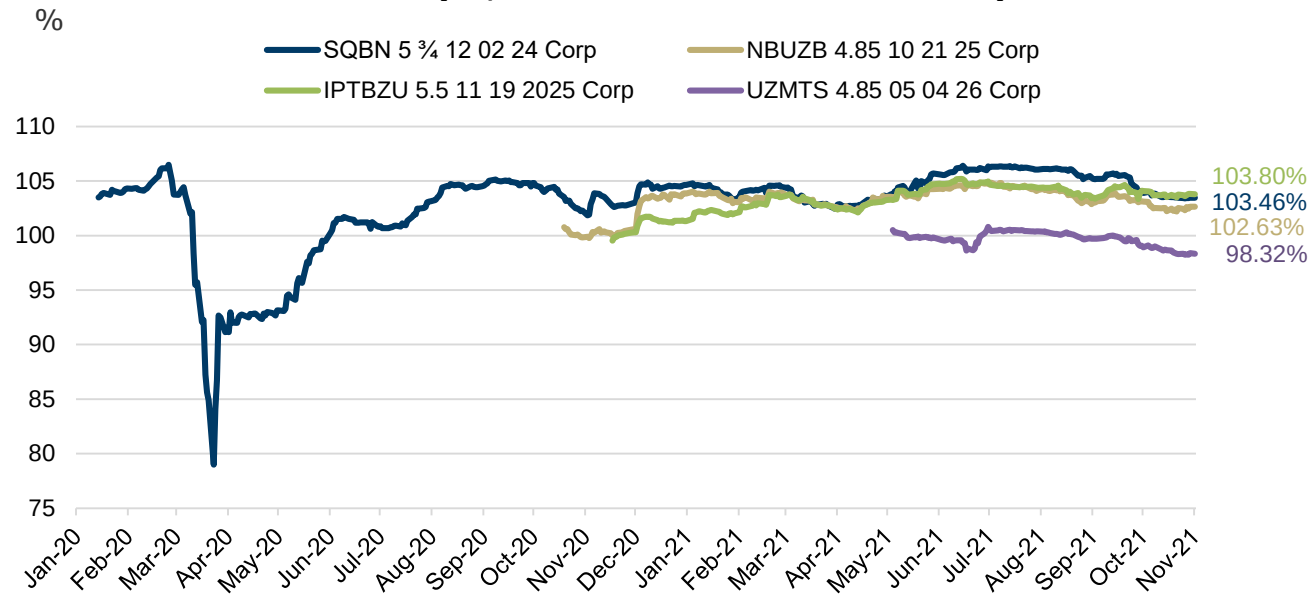
Note 1: Official exchange rate for 19 November 2020, USD/UZS = 10 391

Note 2: Official exchange rate for 12 July 2021, USD/UZS = 10 621

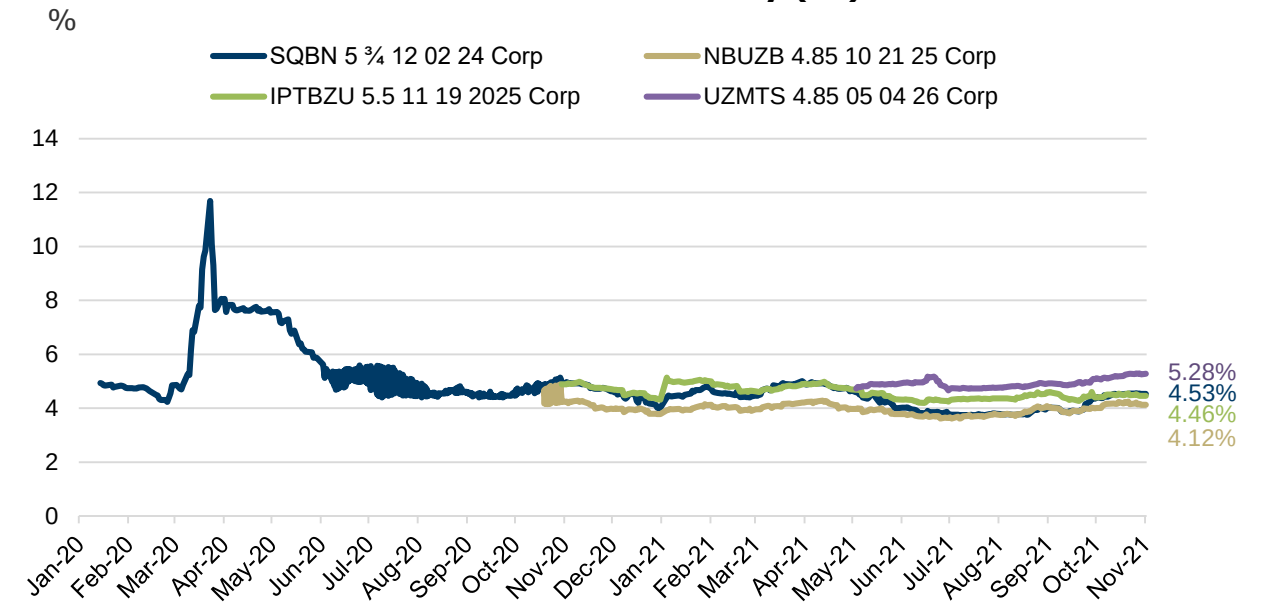
Source: Bloomberg Terminal
(As of November 1, 2021)

11. Uzbek corporate Eurobonds

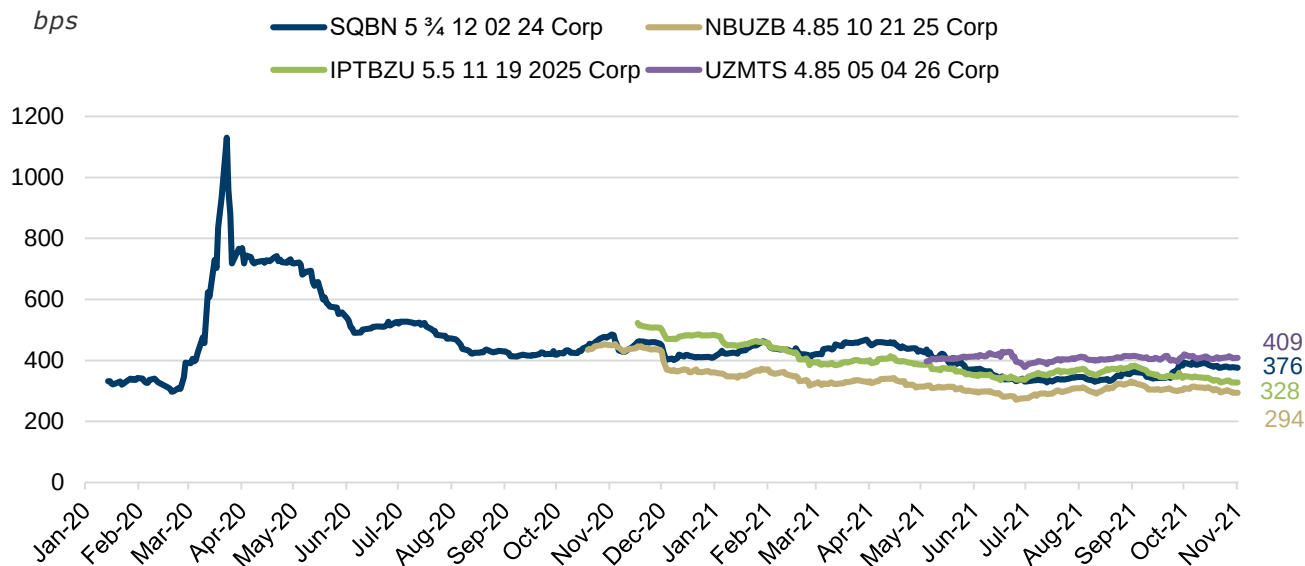
Price (% , relative to the nominal value)



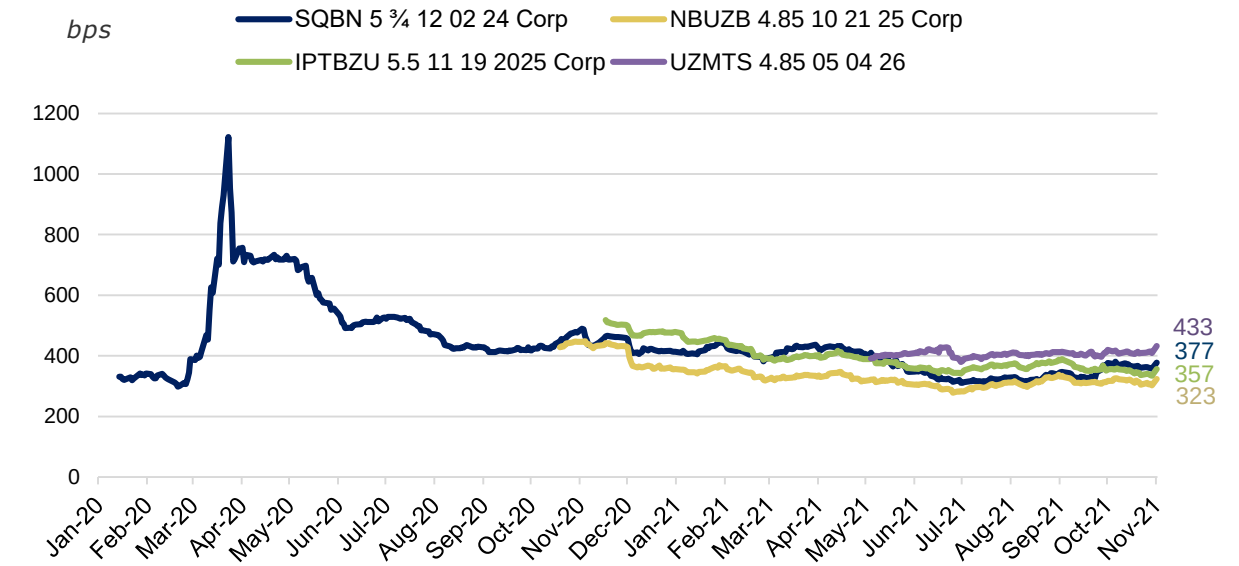
Yield- to-maturity (%)



Spread-over-the-benchmark (bps)



Z-Spread (bps)

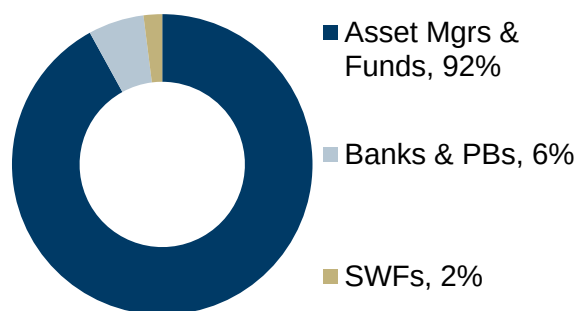


11. Uzbek Corporate Eurobonds

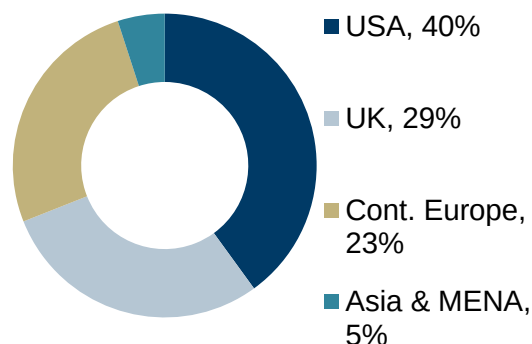
Uzbekneftegaz's debut transaction - Transaction highlights

- ❖ On 9th November 2021, J.P. Morgan acted as Joint Lead Manager and Joint Bookrunner of a debut, **U.S.\$ 700 mn 4.75% 7-year RegS/144A senior unsecured Eurobond** offering for JSC Uzbekneftegaz ("UNG");
- ❖ UNG is the state-owned national oil and gas champion of Uzbekistan, representing **3.5% of the country's GDP** and accounting for 67% of the natural gas production in the country;
- ❖ The transaction marks a number of important milestones for both UNG and other regional issuers:
 - ✓ *The largest single-tranche Eurobond issuance from the country;*
 - ✓ *The first ever EMBIG-eligible non-sovereign transaction from Uzbekistan;*
 - ✓ *The lowest ever coupon for a non-sovereign issuance from Uzbekistan;*
 - ✓ *The longest ever tenor for a non-sovereign bond from Uzbekistan;*
- ❖ The two-day virtual roadshow followed on Friday and Monday, comprised of a global investor call and a series of 1x1 and small group calls with investors across Asia, the Middle East, Europe and the US, registering participation **from over 50 investors**, despite a very busy primary market;
- ❖ The orderbook had been constantly growing following the "5.000% area" IPT announcement and was in excess of U.S.\$ 1.0 bn by the US open;
- ❖ On the back of strong demand from the US, the orderbook peaked at **U.S.\$ 1.7 bn**, which allowed UNG to launch the transaction 25bps tighter at **4.75% yield**;
- ❖ The final order book was dominated by top international institutional investors, with accounts from the Americas claiming just over 40% of the allocations, alongside a sizeable involvement of UK and European accounts, who claimed over 25% each.

Allocation by Investor type



Allocation by Geography



Key new issue terms

Issuer	JSC Uzbekneftegaz
Issue ratings	BB- (S&P) / BB- (Fitch)
Format	Regulation S / Rule 144A
Status	Senior unsecured
Format	Regulation S / Rule 144A
Pricing date	9 November 2021
Settlement date	16 November 2021
Maturity date	16 November 2028
Denomination currency	US Dollars (USD)
New issue size	U.S. \$ 700,000,000
Tenor	7 years
Re-offer yield / Coupon	4.750%
Price	100.00%
Spread to benchmark	343 bps
Spread to mid-swaps	342 bps
Use of proceeds	Refinancing and General corporate purposes
Call Options	MWC, 3-month par call, Clean up call
Change of Control Put Options	At 100% (par) if (i) Uzbekistan ceases to beneficially own 50%+1 share and (ii) adverse rating event occurs within 6m after
Settlement currency	USD (all cash flows under both tranches are in US Dollars, including at settlement and for payment of coupons and principal)
Governing law / Listing	English / London Stock Exchange
Joint lead managers & bookrunners	Citi, J.P. Morgan, Gazprombank & Mitsubishi UFG



Securities' issuance:

- ✓ 171.846 bn shares of 29 JSCs worth UZS 4.889 tn were registered;
- ✓ 5 state organisations were transformed into JSCs;
- ✓ 1 JSC was registered;
- ✓ 1 JSC was removed from the state list.



License:

- ✓ 1 license was not issued due to deficiencies in the application of the legal entity.



Qualification certificate:

- ✓ 18 applications were received, of which 8 individuals were examined;
- ✓ Relevant amendments and additions have been made to the Regulations on advanced training of SM specialists.



Based on FATF requirements:

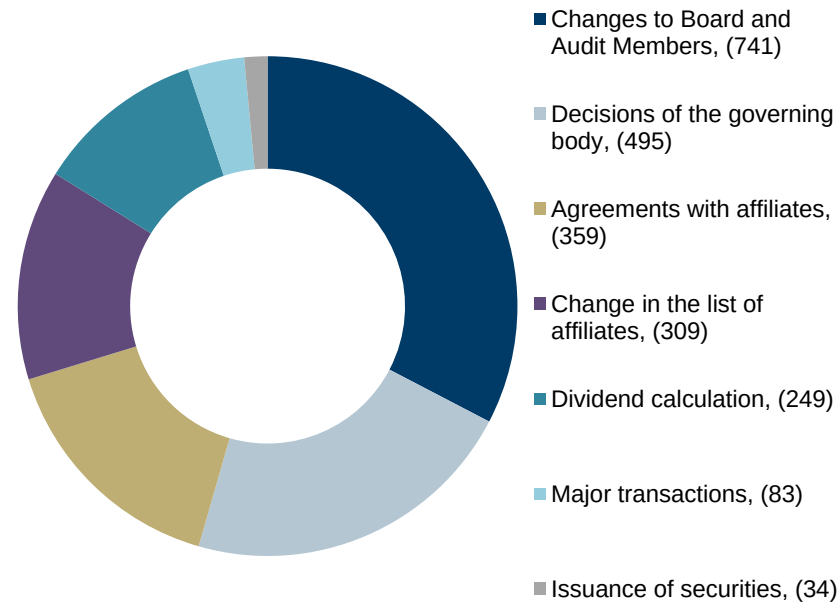
- ✓ The rules on professional participants and the rules on lottery organizers were listed by the Ministry of Justice;
- ✓ Amendments were made to the Ministry of Justice in accordance with the Presidential Decree PD-6207 and PD-5073;
- ✓ The Xalq Bank's has approved the terms of the Kurash lotto instant, cash prize lottery.



Issuer's development:

- ✓ A single synchronous database has been formed;
- ✓ According to the reports, violations of the law have been identified and measures are being taken;
- ✓ Quarterly reports: 84 organisations submitted late, 213 did not submit at all;
- ✓ Annual reports: 93 organisations submitted late, 161 did not submit at all.

Analysis of important facts posted on a single portal of corporate information (from 01.05.2021 to 16.08.2021)



In case of violation of the law:

- ✓ Appropriate instructions were given to 5 JSCs to eliminate violations of the law;
- ✓ 9 violations were sent to the prosecutor's office for legal assessment;
- ✓ 1 qualification certificate entitling to carry out professional activities has expired;
- ✓ 2 suspects were sent to the Department for Combating Economic Crimes for a report on the presence of signs of operation;
- ✓ There are 5 cases (one of which is the review process) considered to be in violation of legislation, that are going to be commissioned;
- ✓ 4 JSCs were brought to court for administrative liability for violations;
- ✓ Documents are being prepared to bring to administrative responsibility 9 JSCs for violations of the law;
- ✓ Documents on protection of the rights of 2 shareholders and termination of 1 activity were submitted to the Economic Court.

12. Capital Market Statistics



Institutional investor base:

- ✓ The institutional investor base is minute with a total of eight active investment funds, all incorporated as Joint Stock Companies (JSCs), with total assets under management totalling UZS 1 036 mn (U.S.\$ 124 335) at the end of 2018. The Assets Under Management (AUM) of JSC Kamalak, the largest investment company, represented 99.4% of the total assets under management in Uzbekistan. Investment companies are constrained by the lack of products (no fixed income securities available), liquidity on the capital market and a restrictive legal framework which only enables the JSC form and not any other (more flexible) forms such as contractual or trust funds.

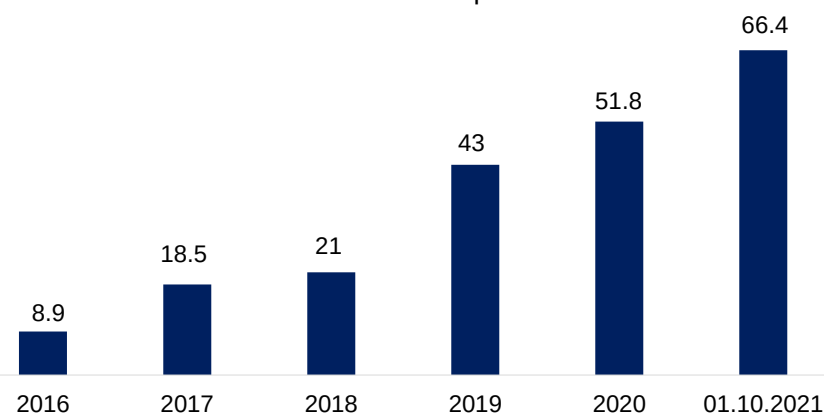
Investment Company	Status	AUM (UZS mn)	Number of shareholders	Asset Managers
Kamalak	Active	1 030	44 057	Sarbon Invest LLC
Daromad Plus	Active	3.4	2 101	Kafolat Invest LLC
Olim-F	Active	N/A	1 111	Naymon Invest Consulting
Oltin Invest	Active	0.7	757	Naymon Invest Consulting
Donoli va Kelajak	Active	0.7	272	Naymon Invest Consulting
Baraka	Active	0.9	679	Ishonch LTD
Do'stlik	Inactive	N/A	478	Sharob
Semurg'	Active	0.5	291	Qashqadaryo vaqt
Mirzo Ulug'bek	Active	N/A	253	Naymon invest Consulting
Total	8	1 036	49 999	6



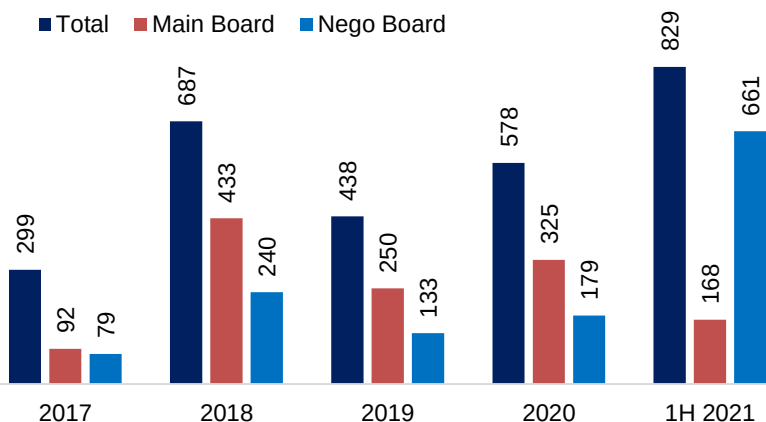
Securities market:

- ✓ Comparing the volume and number of completed transactions in the first half of 2021 with similar periods in 2018, 2019 and 2020, it is worth noting the growth of both indicators. The number and volume of transactions in the first half of 2021 increased by 443.15% and by 419.25% compared to the first half of 2018; by 84.68% and by 512.85% compared with the I half of 2019; by 69.39% and by 361.47% compared to the first half of 2020.

Capitalization
(in tn, UZS)
138 listed companies



Market indexes at RSE "Tashkent"
(in bn, UZS)



4 November 2021

3 November 2021



EBRD forecasts Uzbekistan's GDP growth at 6% in 2022

EBRD is expecting Uzbekistan's GDP to grow by 6.8% in 2021 and 6.0% in 2022. Growth is supported by a remittances-led surge in private consumption along with increased investment in infrastructure, much of which has been financed through external borrowing. The forecast may be subject to further revisions because of uncertainties related to COVID-19, the potential resumption of international tourism, and the geopolitical situation in the Central Asia.

According to the report, services expanded by 19.5% year-on-year, industrial output by 9%, and agriculture by 4.2%. Remittances from Russia grew by 35% year-on-year in US dollar terms in the first eight months of 2021. Credit growth accelerated to 22% in June 2021 in real terms compared to 12% a year ago, reflecting stronger economic activity. Despite expansionary measures, inflation eased from 11.15% year-on-year in December 2020 to 10.8% year-on-year in October 2021.

Overall, the EBRD raised its forecast for all its regions for 2021 to 5.5%. While this represents an upward revision of 1.3% over its June forecast following a strong performance in the first half of the year, the Bank warns of serious threats ahead.

High commodity and energy prices, tight labor markets, supply chain disruption and currency depreciations in some EBRD economies have begun to push up inflation even before the latest spike in COVID-19 infection cases. On average, inflation in the EBRD regions exceeded its end of 2019 levels by 3 percentage points in September 2021. In response, the number of central banks in the EBRD regions have raised policy interest rates.

In some EBRD economies, tight labor markets added to inflationary pressures with a strong rebound in vacancies in lower-medium skilled occupations. In other economies, considerable slack in labor markets remains. Unemployment increased by 1.4 percentage points on average between February and August 2020, while labor force participation fell by half a percentage point on average.

Source: <https://www.ebrd.com>

A preliminary conceptual project of Monetary Policy Guidelines for 2022 and the period of 2023-2024 was approved

In the **baseline scenario** of macroeconomic development, a gradual improvement in external and internal economic conditions is expected without significant external risks. The situation with the pandemic is normalizing, long term restrictions on the migration of human resources and cross-border movements will not be introduced.

According to forecasts under this scenario, the volume of **gross domestic product** in 2022 will reach its potential level and the real economic growth will be **5.5-6.5%**, and about **6%** in 2023-2024. **Private domestic and foreign investment** and **structural reforms** in various sectors of the economy are considered as the main driving forces of economic growth in the baseline scenario. Ensuring macroeconomic stability for upcoming years require conducting gradual fiscal consolidation in 2022 and it is expected that the **overall fiscal deficit** will decrease to **2-3%** in 2023-2024.

Based on the influence of the above factors and the degree of liberalization of regulated prices, it is expected that the inflation rate is expected to be **8-9%** in 2022 and decrease to **5%** in 2023-2024.

The conditions of the **alternative scenario** of macroeconomic development are based on such probabilities as the unfavorable formation of external economic conditions as a result of the persistence of a tense situation with the pandemic and a slowdown in economic activity.

According to this scenario, real growth in gross domestic product is estimated at **3-4%** in 2022. With the transition of the situation to the normal phase, there will be a recovery in economic activity and gross demand from 2023, and it is estimated that real GDP growth in 2023 will be **4.8-5.8%**, and in 2024 - **5.5-6.5%**.

In order to support domestic economic activity, **fiscal stimulus** will continue in 2022, and the expected fiscal deficit will be about **4-5%** of GDP. **Fiscal consolidation** will begin in 2023 to ensure macroeconomic stability, and the fiscal deficit is projected to decrease to **3-4%** of GDP in 2023 and to **2-2.5%** in 2024.

The formation of macroeconomic development under the conditions of an alternative scenario will require postponing the liberalization of regulated prices for future periods. As a result, under this scenario, the overall inflation rate is projected to be **7.5-8.5%** in 2022 and about **5.6-6.6%** in 2023.

Source: https://cbu.uz/en/press_center/releases/563343/



26 October 2021

International rankings determine the country's prestige

Tashkent City Administration held a seminar-training on improving the work with international ratings and indices in the regions.

The event was attended by heads of secretariats of the city administration, heads of departments, administrations and organisations.

Today, the position of our country is assessed in more than 1 000 pillars and indicators in the methodology's of assessment of 24 international ratings and indices, which are stated as priorities for Uzbekistan. These indicators were formulated based on the needs of the population.

The higher our country's position in the international rankings, the greater the opportunity to enjoy international financial benefits at the global level.



Source: <https://www.ratings.gov.uz>



1 November 2021

A webinar on "Statistical Capacity Indicator" published by World Bank was organised

On October 30 this year, the State Statistics Committee organized a webinar on "Statistical Capacity Indicator" for officials of regional statistical offices to ensure the implementation of the tasks set.



During the presentation, there were explained calculating steps of the Statistical Capacity Indicators based on the methodology of World Bank. In particular, it was stated that the index provides detailed information on the rating structure based on the achievements of more than 140 countries in the field and the results of reforms in the development of the national statistical system on the basis of 25 indicators in 3 main areas.

Source: <https://www.stat.uz>



Online seminar on priority international ratings and indices

29 October 2021

On October 28, 2021, the Department of International Ratings and Business Infrastructure Improvement of the Ministry of Economic Development and Poverty Reduction held an online seminar for employees of the main territorial departments, district and city departments of the Ministry on the topic: "**Priority international ratings: methodology, current position of the republic, role and importance in development of Uzbekistan**".

The seminar was attended by more than **two hundred employees** of regional departments of the ministry, at the beginning the participants were informed about the prerequisites **for working with international ratings, the history of the development** of relevant structures and mechanisms for working with them, and the **current system for achieving key performance indicators for 24 priority indices was explained**.

There was presented a presentation on the "**Index of Economic Freedom**" (Heritage Foundation) by the representatives of the ministry to the participants of the seminar.

The presentation outlined the methodological structure of the index, assessment methods, ranking position of the Republic of Uzbekistan among the CIS countries, and it was also noted that in the context of the relevant indicators, high results were achieved due to the liberalisation of the judicial system, the introduction of information systems into it, the growth of added value created by each employee, improving business freedom, which noted the strengthening of the rights of minority investors when making important corporate decisions and improving corporate transparency.



The presentation provided detailed information on the goals and objectives of the Sustainable Development Goals and their dependence on international rankings and indices, and it was also emphasized that the calculation takes into account only the results of international comparisons, studies and surveys.

Source: <https://www.mineconomy.uz>



Ministry of Finance of the Republic of Uzbekistan ***Debt Management Office***

Contact us

29, Istiqlol, Yunusobod distr., Tashkent city, 100017, the Republic of Uzbekistan

Phone: (+99871) 239-48-12, E-mail: DMO@mf.uz

Web-site: www.mf.uz

