



Ministry of Finance
of the Republic of Uzbekistan

August, 2020

NEWSLETTER № 14

Ministry of Finance of the Republic of Uzbekistan

- ❖ The government of Uzbekistan has adopted a **post-crisis program** to restore the economy for 2020-2021. At the first stage, it is planned to **stabilise and restore growth**, at the second – **to continue systemic reforms**. GDP growth in 2020 is expected at 2.2%, in 2021- at 5.0-5.5%; *(page 5)*
- ❖ According to the new Decree, **export potential** of the country in the context of unstable external conditions, as well as new threats and risks such as, coronavirus pandemics will be developed; *(page 3)*
- ❖ **“The Strategy for improving the public finance management system of the Republic of Uzbekistan for 2020-2024”** is approved that includes six main areas, such as providing the society with detailed information on public finances and ensuring transparency, developing strategic approaches for the transition to fiscal policies aimed at achieving efficiency and effectiveness, in line with increasing the responsibility and accountability of participants in the budget process; *(page 4)*
- ❖ **70 different licenses** and **35 types of permits** will be revoked; *(page 3)*
- ❖ The World Bank is to allocate **U.S.\$ 500 m** to Uzbekistan for the development of agriculture;
- ❖ ADB approved a loan in the amount of **U.S.\$ 274.2 m** to reconstruct highway in the western part of Uzbekistan and improve safety at key sections of the country’s national road network to expand regional trade and road transport connectivity;
- ❖ Uzbekistan’s ranking in **Global Innovation Index** has been reestablished. **93rd** among 131 countries in Global Innovation Index with **24.54**; *(page 12)*
- ❖ The Republic of Uzbekistan for the first time has scored **0.068 points** among 83 countries in **FDI Regulatory Restrictiveness Index**; *(page 12)*
- ❖ Fitch Ratings has assigned **National Bank for Foreign Economic Activity of the Republic of Uzbekistan** (NBU) ratings, including a Long-Term Issuer Default Rating (IDR) of **'BB-'** with a **Stable Outlook** and a Viability Rating (VR) of 'b';
- ❖ Central Bank of Uzbekistan decreased refinancing rate from 15% to **14% per annum**;
- ❖ The Banking Supervision Committee under the CBU issued a license for the right to carry banking activities to a **first digital bank** of JSC “Anor Bank”.

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Economic Statistics

- ❖ Inflation rate in August, 2020 was at **11.7 % (yoy)** in comparison to 16.5 % (yoy) in August, 2019;
- ❖ As of August 1, 2020, official reserve assets reached to **U.S.\$ 34.8 bn**, an increase of U.S.\$ 7.1 bn compared to the same period last year, mainly due to favourable gold prices;
- ❖ In Jan-Jul 2020, the total foreign trade turnover amounted to **U.S.\$ 19.5 bn**;
- ❖ The volume of industrial production in Jan-Jul 2020 reached to **UZS 194.9 tn** (~U.S.\$ 19.8 bn);
- ❖ The volume of market services provided in Jan-Jul 2020 reached to **UZS 116.6 tn** (~U.S.\$ 11.8 bn);
- ❖ The volume of volume of construction work in Jan-Jul 2020 reached to **UZS 48.9 tn** (~U.S.\$ 5.0 bn);
- ❖ The unemployment rate in Uzbekistan for Jan-July 2020 set at **13.2%**;
- ❖ The share of the highly liquid assets in liquid assets constituted **83.2%**;
- ❖ As of August 1, 2020 broad money amounted to **UZS 104.9 tn** (U.S.\$ 10.6 bn);
- ❖ The proportion of non-performing loans to total gross loans constituted **2.3%** according to 7M2020 figures;
- ❖ As of July 1, 2020, total PPG debt amounted to **U.S.\$ 19.4 bn (34.0% of GDP)**, of which, external PPG debt – **U.S.\$ 17.3 bn (30.3% of GDP)** and domestic PPG – **U.S.\$ 2.1 bn (3.7% of GDP)**;
- ❖ As of September 1, USD 500 m due 2024 and USD 500 m due 2029 Notes traded at **106.431%** and **113.342%** relative to the nominal value with the yields falling to **2.789%** and **3.537%**, respectively.

Indicators	As of Aug 1, 2019	As of Aug 1, 2020
Inflation, % (yoy) *	16.5	11.7
Industry statistics, UZS tn	175.3	194.9
Service statistics, UZS tn	100.1	116.6
Construction works, UZS tn	39.0	48.9
Official Reserve Assets, U.S.\$ bn	27.7	34.8
Foreign trade turnover, U.S.\$ bn	24.5	19.5
Broad money, UZS tn	90.3	104.9
Domestic debt, U.S.\$ bn**	5.6	2.1
External debt, U.S.\$ bn**	13.1	17.3













* As of September 1, 2019 and September 1, 2020

** As of July 1, 2019 and July 1, 2020

Sovereign Eurobonds	Price	YTM
5-year tranche***	106.431%	113.342%
10-year tranche***	2.789%	3.537%

*** As of September 1, 2020

Exchange rates as of August 1, 2020

 USD/UZS = 10 207.69	-2.7	
 RUB/UZS = 142.37	+0.26	
 EUR/UZS = 11 896.04	+229.65	
 GBP/UZS = 13 054.61	+225.25	
 CNY/UZS = 1 455.33	-5.13	
 CHF/UZS = 11 088.08	+207.44	

18 August 2020

Presidential Decree №6042 «On additional measures to further develop the export and investment potential of the country» was adopted

- ❖ **Government Commission on export and investment development issues** is approved its updated structure;
- ❖ Following measures to be undertaken for further development of the export potential:
 - ✓ the implementation of **export forecast parameters**, as well as the organisation of work on the formation of export forecasts for future years will be monitored;
 - ✓ current and systemic problems that hinder **the growth** and **mobilisation of export potential** in regions and sectors will be identified;
 - ✓ **export potential** in the context of unstable external conditions, as well as new types of international threats (such as the coronavirus pandemic) will be developed;
 - ✓ proposals for further expansion of export potential, including **amendments to the legislation** will be evolved;
 - ✓ investment projects that were at the expense of centralised investments, improving the system of **public investment management** will be implemented;
 - ✓ the implementation of investments with **foreign investment** and identifying problems that hinder the growth of investment flows and their attraction will be monitored;
 - ✓ **long-term cooperation programs** and **strategies** agreed with investment projects, including IFIs and foreign government financial institutions will be presented;
 - ✓ development of industry in the regions of the republic and the establishment of **"industrial clusters"** will be accelerated;
 - ✓ the measures envisaged in the **"roadmaps"**, including the full implementation of export agreements and investment project will be implemented.

24 August 2020

Presidential Decree №6044 «On measures for cardinal improvement of license and permission procedures» was adopted

- ❖ According to the Decree the followings will be done:
 - ✓ **at the first stage** (in 2020) - **reduction** and **transfer to alternative methods** of regulation of certain types of licenses and permissive documents that do not harm the health of citizens and society, **simplification of procedures** and **ensuring transparency** through the complete digitalisation of the processes for issuing the relevant documents;
 - ✓ **at the second stage** (in 2020-2021) - **the systematisation of legislative acts** in the field of licensing and issuance of permits, the development of passports for the provision of public services, **a radical reduction in the number of regulatory legal acts** by introducing standard administrative regulations for the issuance of certain types of licenses and permits.
- ❖ Starting from January 1, 2021:
 - ✓ certification of the services of tour operators in the licensing of tourism activities is established on **a voluntary basis**;
 - ✓ the requirement to have a document confirming the consent of at least 10 commercial banks to carry out credit exchanges in the licensing of credit bureaus as well as the practice of issuing separate licenses to branches by introducing the practice of indicating the address of each branch in the main license when licensing the activities of retail sale of medicines and medical devices by legal entities licensed for this activity are canceled;
 - ✓ **The validity of all licenses** and **permits** that expire in 2020 has been extended until January 1, 2021.

Resolution of the CabMin №506 « The Strategy for improving the public finance management system of the Republic of Uzbekistan for 2020-2024» was approved

- ❖ The Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "**On approval of the Strategy for improving the public finance management system of the Republic of Uzbekistan for 2020-2024**" was signed. It was developed with the support of the IMF and a number of other international financial institutions. The strategy combines in one document the specific goals, objectives and main directions of ongoing and planned reforms in our country in the field of finance.
- ❖ It was developed on the basis of an analysis of the current budgetary system carried out by the World Bank in 2018 using PEFA methodology; results of assessing the effectiveness of public finance management, as well as diagnostic assessments of fiscal transparency within the framework of the **International Monetary Fund Transparency Code**.
- ❖ The strategy is divided into six main areas, such as providing the society with detailed information on public finances and ensuring transparency, developing strategic approaches for the transition to fiscal policies aimed at achieving efficiency and effectiveness, in line with increasing the responsibility and accountability of participants in the budget process.
 - 1-direction** - Development of the foundations of medium-term budgeting and the introduction of a new system for the formation of a "results-oriented" annual budget in order to implement a strategic approach to budgetary and tax policy;
 - 2-direction** - Increasing the institutional capacity and responsibility of the participants in the budget process to ensure the reliability of macro-fiscal forecasts;
 - 3-direction** - Increasing the powers and accountability of budget managers and local governments in the field of the budget and strengthening their responsibility;
 - 4-direction** - Assessment of fiscal risks, accounting of financial assets and liabilities, as well as the implementation of an effective management system;
 - 5-direction** - Strengthening financial discipline by unifying budget reporting standards, improving the system of internal control and audit, as well as strengthening parliamentary and public control over the budget process;
 - 6-direction** - Ensuring transparency, completeness of budget information and its compliance with international standards.

Resolution of the CabMin №526 «On measures to restore economic growth in 2020-2021 and the continuation of the systemic structural reforms in industries and sectors of the economy» was approved

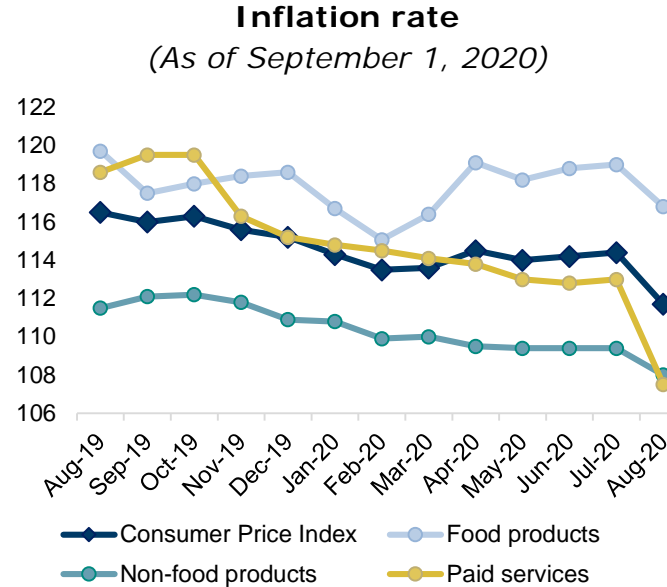
- ❖ The main goals and objectives of the approved **Action Plan** indicate that the main limitations and threats of the coming period are:
 1. Restriction of domestic production of goods and services. To prevent this, it is necessary to restore the economic activity of enterprises as soon as possible, paying special attention to those who are facing financial difficulties due to the temporary suspension of economic activities during the quarantine period. Solving the problem requires the economy to finance financial resources, including **the extension of debt on investment loans** and **the allocation of "quick money"** as working capital;
 2. Decrease in income of the population, restriction of domestic demand due to disruptions in the production chain. The solution to the problem is **to restore the productive activity of enterprises, create and restore new jobs**, and then increase the income of the population;
 3. The risk of the spread of coronavirus infection among the population with the liberalisation of quarantine measures and the closure of external borders to prevent the migration of people from countries with high prevalence of coronavirus infection;
 4. Increased budget deficit and growth of external public debt, manifestations of risks of macroeconomic stability. The sharp decline in world production and the high level of uncertainty about the prospects for global economic recovery are forcing many countries to increase budget expenditures (including external debt) to support the population and aggregate demand in the economy. Creating a **framework to prevent the growth of external debt, improving the conditions for private and foreign direct investment** are the main conditions for sustainable economic development in the short and long term post-crisis recovery;
 5. Restrictions on investment, especially foreign investment, resulting from the deterioration of the financial condition of potential investors in the context of the global financial and economic crisis. The current situation requires local investors to **create equal investment conditions with foreign investors, encourage local investors** and **strengthen investment opportunities**;
 6. Restriction of external demand due to the global financial crisis and the crisis in countries importing Uzbek products. Economic downturn in Russia, CIS, countries and China. Decrease in physical volume of exports of main products from Uzbekistan: natural gas, fruits and vegetables, textiles, electrical engineering, chemicals, mineral fertilizers, as well as decline in prices for major exports. The problem will be overcome by **accelerating the expansion of export geography**, access to European and Asian markets, as well as the continuation of measures to encourage exporters;
 7. The problem of employment, including the reduction of labor migration opportunities and the growth of poverty, is a major threat to Uzbekistan. Given the current variety of threats and challenges facing the economy, it is proposed to implement the action plan in two stages:
 - ✓ elimination of the negative consequences of the coronavirus pandemic for the economy and the population (**recovery points**);
 - ✓ creating conditions for the **continuation of systemic reforms**;
 - ✓ identification of new opportunities and resources that will give additional impetus to economic development ("**growth points**").
- ❖ Phase 1 - by the end of 2020 - **stabilization and restored growth**;
- ❖ Phase 2 is a set of measures aimed at continuing systemic reforms with adaptation to the consequences of the coronavirus pandemic during 2020-2021, ensuring a **stable economic growth rate of 5.0-5.5 percent from 2021**.

4. Macroeconomic Environment

Inflation rate

Inflation rate in August 2020 was at **11.7% (yoy)** in comparison to 16.5% (yoy) in August, 2019.

In August 2020, the average level of consumer prices and tariffs for the month increased by **0.5%**, in comparison to monthly inflation of 2.9% in August 2020.

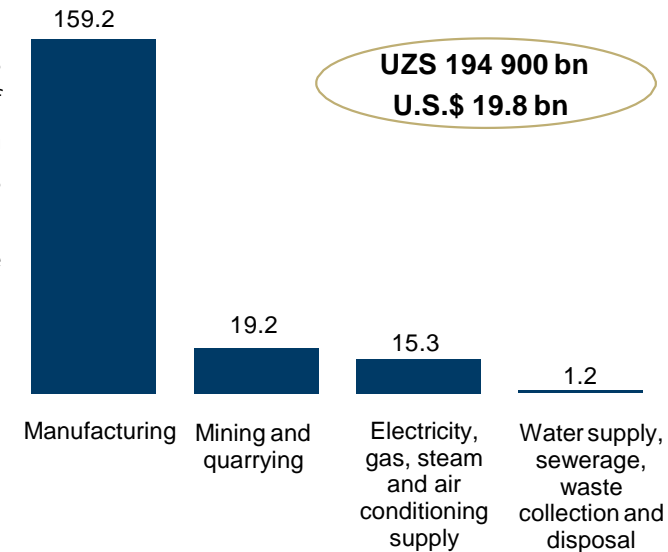


Industry statistics

In **January – July 2020**, the volume of the industrial products constituted **UZS 194.9 tn**, the index of physical volume of industrial production compared to the same period 2019 was 97.4%.

In the structure of production, the largest share falls on manufacturing industry (81.7%).

Industrial output (as of August 1, 2020, UZS tn)

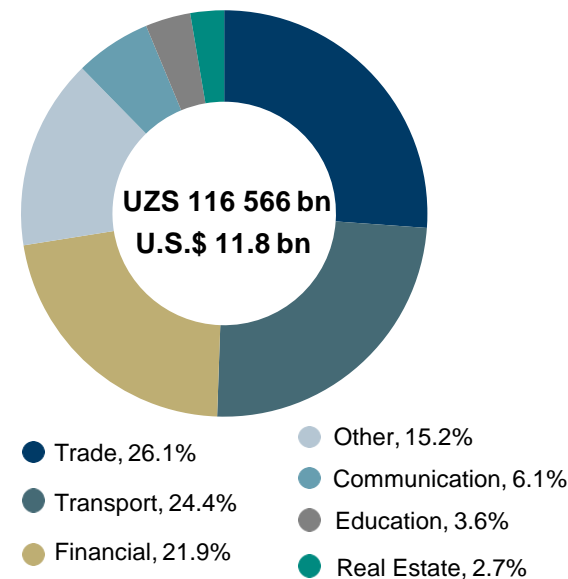


Service statistics

The volume of market services provided in **January – July 2020** reached **UZS 116.6 tn**, and the nominal volume increased by UZS 11.1 tn. In comparable terms, compared with the same period last year, the growth rate was **0.7%**.

The number of enterprises operating in service sector constituted **287 492 units**. The share of enterprises and organisations engaged in the service sector reached 65.3%, industry - 17.5%, construction - 8.9%, and agriculture, forestry and fisheries - 8.3%.

Services statistics (as of August 1, 2020, % in total)

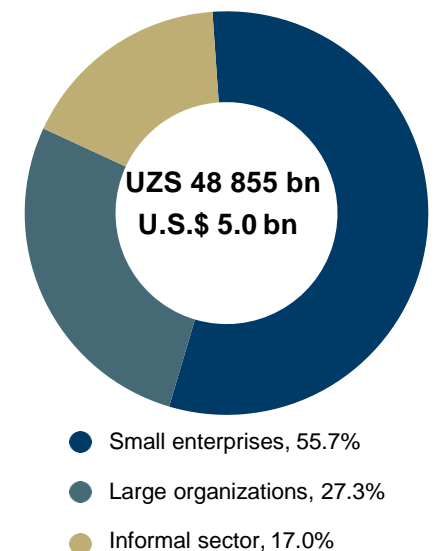


Construction statistics

In **January – July 2020**, the volume of construction work in country amounted to **UZS 48.9 tn** and the growth in relation to the corresponding period of 2019 reached **5.7%**.

As of August 1, 2020, the number of enterprises and organizations in the construction sector amounted to **39.1 thousand units** and, compared with the same period last year, it increased by 6.1 thousand units.

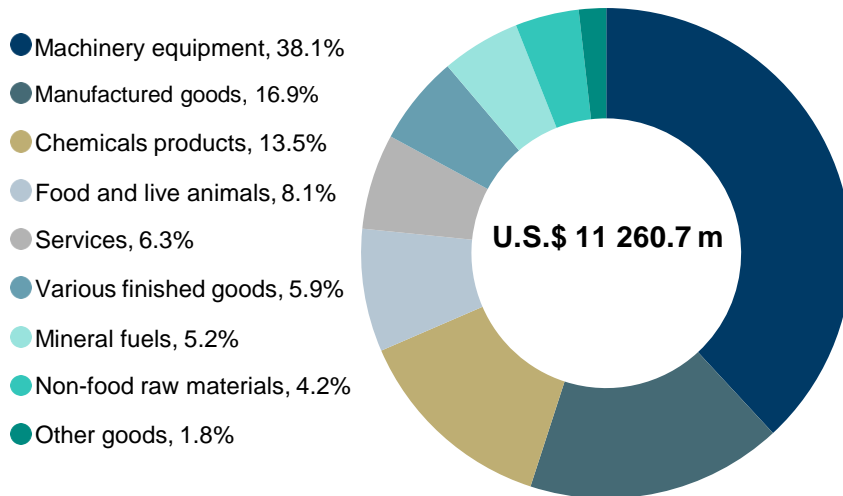
Construction works (as of August 1, 2020, % in total)



6. Foreign Trade Turnover

Structure of Imports

(January - July, 2020)



Foreign Trade Turnover

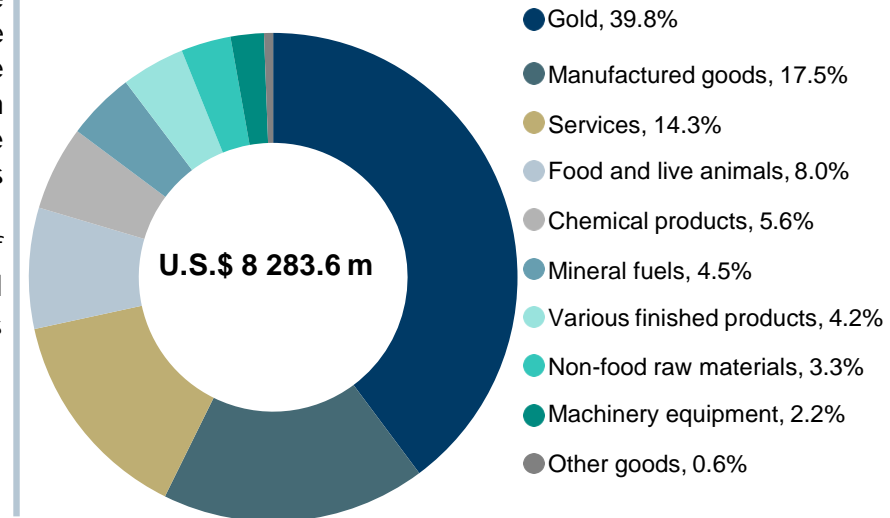
In **January-July 2020** Uzbekistan conducted trade relations with more than 150 countries of the world. The foreign trade turnover constituted **U.S.\$ 19 544.2 m**. The share of neighboring countries in the total volume of foreign trade constituted more than one thirds (32.6%). Passive balance of foreign trade in the amount of U.S.\$ 2,977.1 m was recorded.

Exports reached **U.S.\$ 8 283.6m**, the total number of exporting entities amounted to 4,873 units, and this ensured that the volume of exports excluding special exports was brought up to U.S.\$ 4 985.1 m.

Imports amounted to **U.S.\$ 11 260.7 m**, the main share of which is occupied by machinery and transport equipment (38.1%), industrial goods (16.9%), as well as services (6.3%).

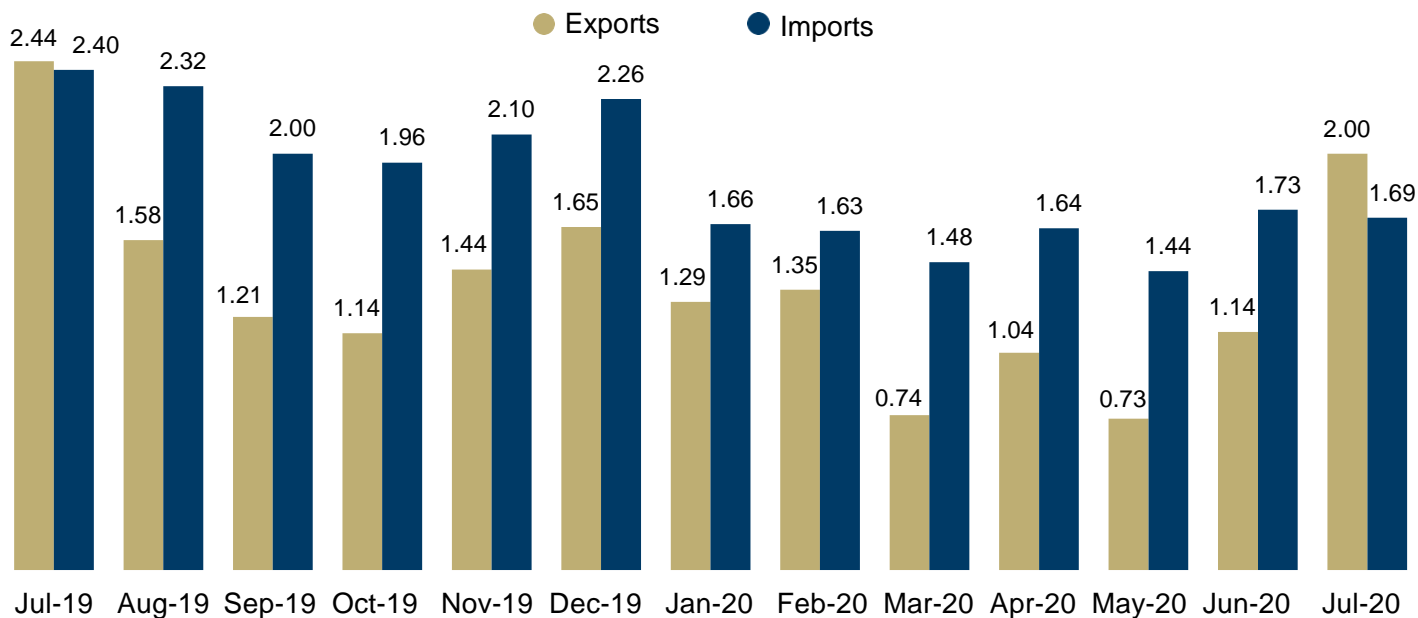
Structure of Exports

(January - July, 2020)



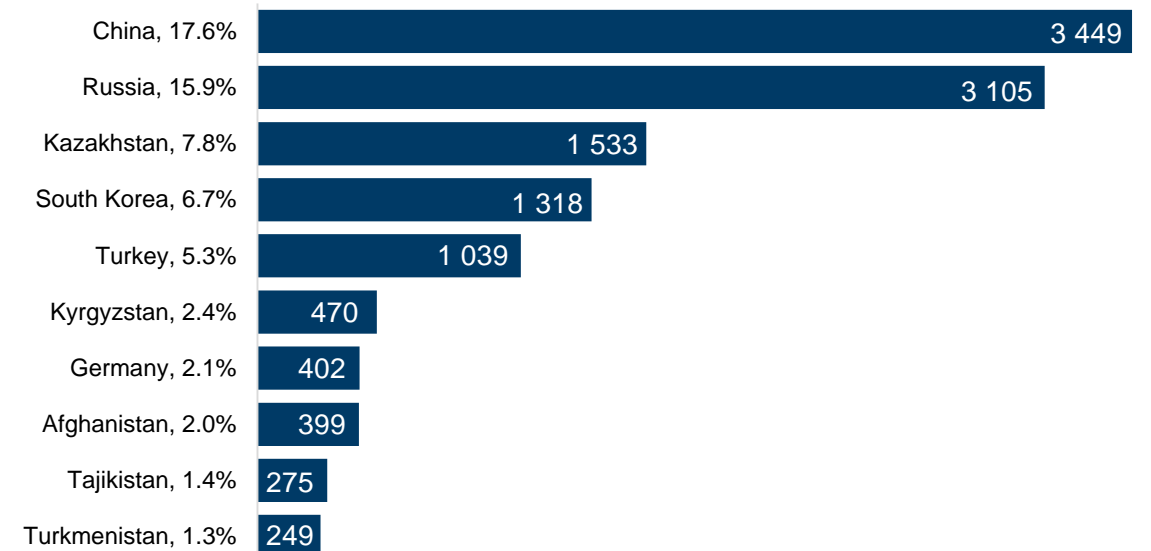
Imports and Exports of goods and services

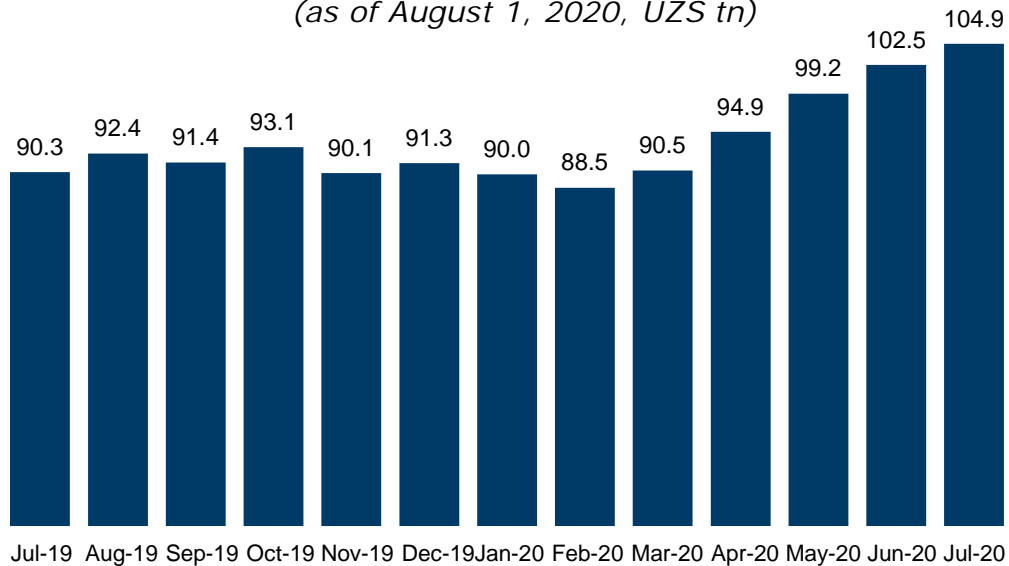
(U.S.\$ bn)



Top 10 countries in foreign trade with Uzbekistan

(as of August 1, 2020, U.S.\$ m, % share in total FTT)



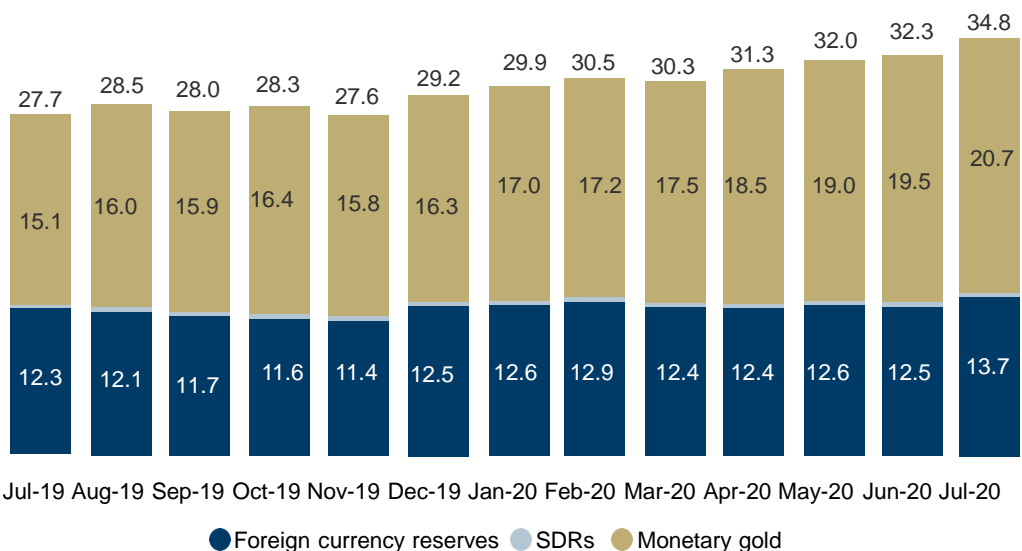
Broad Money (M2)*(as of August 1, 2020, UZS tn)***Broad Money (M2)**

As of August 1, 2020, broad money constituted **UZS 104 852 bn** (U.S.\$ 10.6 bn), while the growth rate equaled **16.2%** compared to the same period of last year. The volume of money supply in national currency constituted UZS 74 713 bn, of which cash in circulation and transferable deposits in national currency UZS 29 563 bn and UZS 22 920 bn, respectively, as well as other deposits in national currency UZS 22 229 bn.

As of August 1, 2020, foreign currency deposits in national currency equivalent reached to UZS 30 139 bn.

Liquidity in the banking system

Indicators	January 1, 2020	August 1, 2020
Highly liquid assets (bn UZS)	30 874	31 998
Immediate liquidity ratio (minimum: 25%)	47.8%	61.0%
Liquidity coverage ratio (minimum: 100%)	208.5%	188.9%
Net stable funding ratio (minimum: 100%)	112.8%	107.5%
Ratio of highly liquid assets to total assets (in %)	11.3%	10.3%

Official Reserve Assets*(as of August 1, 2020, U.S.\$ bn)***Official Reserve Assets**

As of August 1, 2020, official reserve assets constituted **U.S.\$ 34 771 m** with the growth rate of **25.4%** in comparison to the same period of last year.

An increase in official reserve assets was mostly related with an increase in gold prices.

Banking system stability indicators*UZS bn*

Indicators	2019	7M2020
Regulatory Tier 1 capital to RWA	19.57%	16.73%
Regulatory Tier 1 capital	43 659	47 907
Risk weighted assets	223 041	286 326
Liquid assets to total assets	13.89%	11.97%
Liquid assets	37 887	38 442
Total assets	272 727	321 241
Capital to risk-weighted assets	23.52%	19.42%
Capital at the end of period	52 467	55 617
Risk-weighted assets	223 041	286 326
NPL to total gross loans	1.48%	2.30%
Non-performing loans	3 169	5 887
Total gross loans	214 344	255 815

Source: Central Bank of the Republic of Uzbekistan

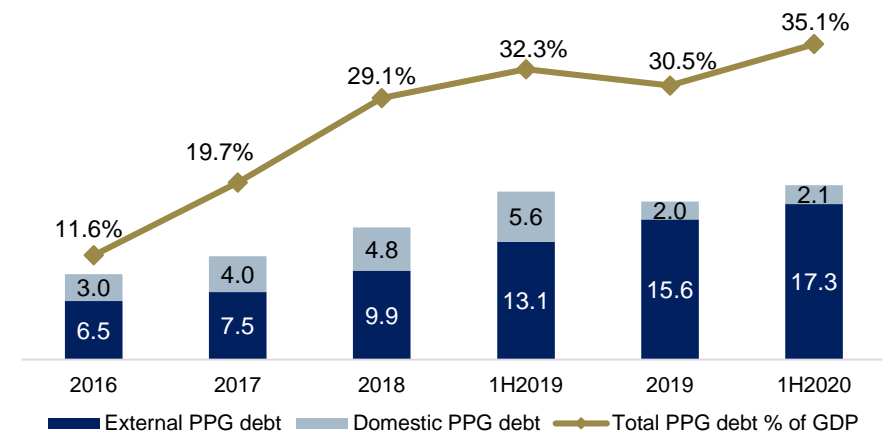
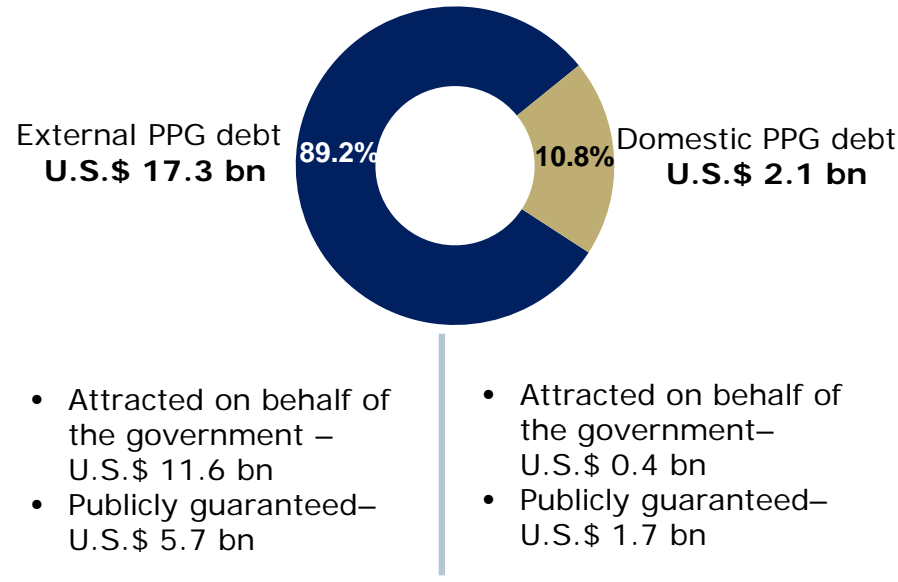
Note: Average official exchange rate for January-June 2020, USD/UZS = 9 851

8. Borrowing Statistics

Sources of financing of external PPG debt* (as of July 1, 2020)

	Asian Development Bank - U.S.\$ 3.9 bn
	The Export-Import Bank of China and China Development Bank -U.S.\$ 3.3 bn
	The World Bank - U.S.\$ 3.0 bn
	Japan International Cooperation Agency and Japanese Bank for International Cooperation - U.S.\$ 2.1 bn
	Islamic Development Bank - U.S.\$ 0.8 bn
	Other IFIs and foreign government financial organisations - U.S.\$ 3.2 bn
	Sovereign Eurobonds - U.S.\$ 1.0 bn
Total external PPG debt - U.S. \$ 17.3 bn	

Total PPG debt - U.S.\$ 19.4 bn (35.1% of GDP) (as of July 1, 2020)



Use of proceeds of external PPG debt* (as of July 1, 2020)

	Energy - U.S.\$ 5.1 bn
	Budget support - U.S.\$ 2.4 bn
	Transportation - U.S.\$ 2.2 bn
	Housing & communal services - U.S.\$ 2.2 bn
	Agriculture - U.S.\$ 1.9 bn
	Sovereign Eurobonds - U.S.\$ 1.0 bn
	Chemistry - U.S.\$ 0.9 bn
	Education & healthcare - U.S.\$ 0.6 bn
	Telecommunication - U.S.\$ 0.2 bn
	Others - U.S.\$ 0.8 bn
Total external PPG debt - U.S. \$ 17.3 bn	

Domestic Treasury Securities

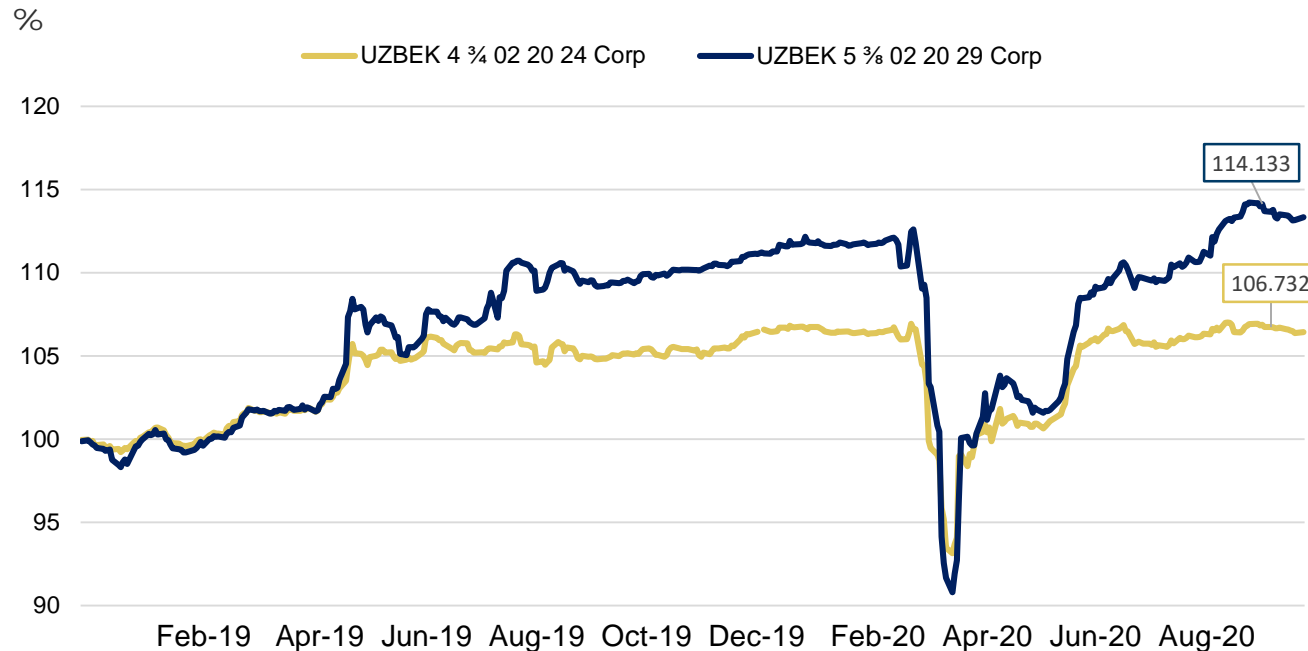
As of August 1, 2020 Ministry of Finance had an outstanding treasury bills and bonds amounting **UZS 4 259.8 bn** at various rates and tenors. Secondary market trades in government bonds and bills are gradually rising depending on fluctuations in the banking system's liquidity. In long term, Ministry 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 investor base by working in collaboration with the CBU.

Date of auction	Maturity date	Amount, (thousand)	Fixed coupon rate	Orderbook, (UZS bn)	Total nominal value of securities placed issued, (UZS bn)	Weighted average annual yield	Total nominal value of securities placed to auction, (UZS bn)
28 Dec 2018	24 Dec 2021	200.0	16%	216.5	204.9	14.87%	200.0
22 May 2019	18 Nov 2020	100.0	15%	283.4	106.5	10.04%	100.0
4 Jun 2019	1 Dec 2020	100.0	15%	231.4	106.8	9.82%	100.0
12 Jun 2019	9 Jun 2021	100.0	15%	315.0	110.3	8.93%	100.0
19 Jun 2019	16 Jun 2021	100.0	15%	479.0	112.6	7.73%	100.0
5 Jul 2019	1 Jul 2022	100.0	15%	375.0	111.2	10.11%	100.0
12 Jul 2019	8 Jul 2022	100.0	15%	176.3	110.5	10.41%	100.0
17 Jan 2020	16 Jan 2021	200.0	16%	628.0	205.3	12.98%	200.0
20 Jan 2020	19 Oct 2020	300.0	zero-coupon	368.0	271.2	14.18%	300.0
20 Jan 2020	17 Jan 2022	200.0	16%	453.2	203.5	14.87%	200.0
6 Apr 2020	6 Apr 2021	750.0	16%	770.0	750.2	15.97%	750.0
9 Apr 2020	9 Apr 2021	250.0	16%	360.0	250.1	15.95%	250.0
10 Apr 2020	10 Apr 2021	300.0	16%	310.0	300.1	15.97%	300.0
13 Apr 2020	11 Nov 2021	150.0	16%	89.8	89.8	15.97%	89.8
6 May 2020	6 May 2021	500.0	15%	550.0	500.4	14.91%	500.0
8 May 2020	7 Aug 2020	100.0	zero-coupon	241.0	96.5	14.39%	100.0
11 May 2020	8 Sep 2020	100.0	zero-coupon	141.0	95.5	14.39%	100.0
14 May 2020	21 Sep 2020	100.0	zero-coupon	241.5	95.1	14.61%	100.0
28 May 2020	28 May 2021	470.0	15%	570.0	470.3	14.93%	470.0
12 Jun 2020	9 Nov 2020	100.0	zero-coupon	261.0	94.5	14.17%	100.0
Total as of 01.08.2020		4 320.0		7 060.1	4 285.3		4 259.8

Issue Date	Issuer	M's	S&P	Fitch	Currency	Coupon(%)	Volume(m)	Maturity
20 Feb 2019	Uzbekistan	-	BB-	BB-	USD	4.750	500	20 Feb 2024
20 Feb 2019	Uzbekistan	-	BB-	BB-	USD	5.375	500	20 Feb 2029

Apparently, starting in April, whilst all indicators remained below their pre-crisis level, global markets had been engaged in a meaningful recovery. It reflected in the prices of 5Y and 10Y sovereign Uzbek Eurobonds that started to trade at premium starting from April. The upward trend in the prices continued throughout the 2Q2020 and in July the prices reached pre-covid indicators. Worth to mention that, the month saw the YTM of 5Y and 10Y Eurobonds reaching their historic low levels (2.67% and 3.55% respectively). As of September 1, the prices of 5-year and 10-year sovereign international bonds of the Republic of Uzbekistan in the secondary market reached **106.431%** and **113.342%**, relative to the nominal value, and the yields accounted for **2.789%** and **3.537%**.

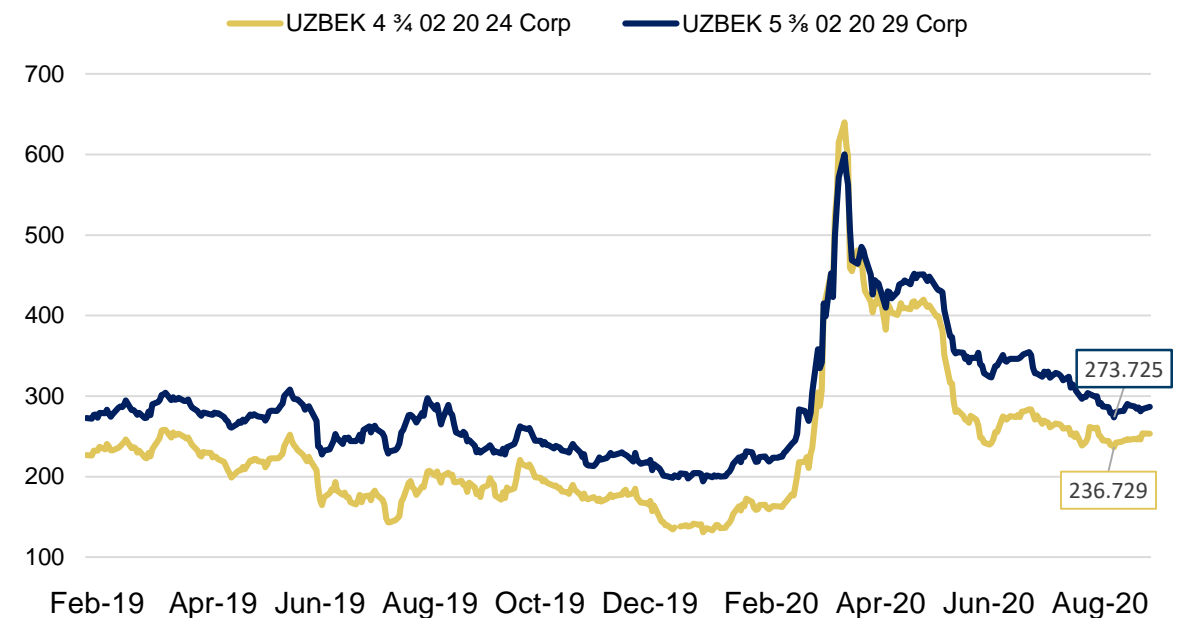
Price (% , relative to the nominal value)



Yield- to-maturity (%)



Spread-over-the-benchmark (bps)



The series of webinars were held by the Department of International Ratings and Indices

In the course of August 2020, the webinars were held on the number of topics, including “Logistics Performance Index” WB, “E-Government Development Index”, “FDI Regulatory Restrictiveness Index”, “Corruption Perception Index”, “World Governance Indicators”, “Rule of Law Index”, “Sustainable Development Goals” UN, “Human Development Index” UNDP, “Statistical Capacity Index” the World Bank, “Sovereign Credit Ratings”, “Country Risk Classification” OECD, “Global Competitiveness Index” and “Open Budget Index” with the participation of local authorities responsible for work with international ratings and indices and representatives of the chambers of the Oliy Majlis.

The participants were introduced to the basic concepts of the above mentioned ratings and indices by the Ministry of Economic Development and Poverty Reduction and the State Statistics Committee, working with these indices. They were acquainted with the role of the Republic of Uzbekistan in enhancing its image in the international arena, its achievements and issues aimed at solving existing problems.

For the first time since 2016, the Republic of Uzbekistan has been re-included into the Global Innovation Index

For the first time since 2016, the Republic of Uzbekistan has been re-included into the index, due to the significant improvement in the infrastructure for disclosure and publication of statistics in recent years. It ranked 93rd out of 131 countries with 24.54 points. Among Central Asian countries, Kazakhstan ranked 77th with the highest score (28.56 points).

The next places are in following order: Uzbekistan (24.54 points, 93rd place), Kyrgyzstan (24.51 points, 94th place) and Tajikistan (22.23 points, 109th place).

Comparing the results of 2015 and 2020 on the components of the GII index of Uzbekistan, the country achieved a positive change in 4 of the 7 components, and considered a negative change in 3. In particular, the indicators on the quality of institutions, human capital and research activities, infrastructure and market sophistication components increased by 6.1 points, 0.5 points, 9.5 points and 10.5 points, respectively. Indicators on components such as business sophistication, Knowledge and technology outputs, and creative outputs fell by 4.8 points, 13.1 points, and 1 point, respectively.

Tanzila Narbaeva: "The interests of a narrow circle of people should not prevail over the interests of the nation"

An online dialogue was held between the Chairman of the Senate of the Oliy Majlis, Chairman of the Republican Council for Working with international ratings and indices T.Narbaeva with the Minister of Finance T.Ishmetov.

The parties discussed about the country's position on the indicator Government spending of the Index of Economic Freedom by the Heritage Foundation. In particular, it was noted that during the period of reforms, many costs are covered by the state – from the budget, costs increased especially due to the pandemic.

During the event, it was noted that it is necessary to establish a unified rate of attracting public external debt, to develop a project of law regulating this area.

In this context, the Chairman of the Senate of the Oliy Majlis Tanzila Narbaeva noted that the interests of a narrow circle of people should not prevail over the interests of the nation.

The Republic of Uzbekistan for the first time has scored 0.068 points among 83 countries in FDI Regulatory Restrictiveness Index

The Republic of Uzbekistan for the first time has scored 0.068 points among 83 countries in FDI Regulatory Restrictiveness Index, according to OECD statistics published in September of this year.

FDI Regulatory Restrictiveness Index includes 11 countries, including Belarus, Moldova, Azerbaijan, Tajikistan and Uzbekistan.

Among the Top-5 countries of the Index are Luxembourg (0.004 points), Portugal (0.007), Slovenia (0.007), Romania (0.008) and The Czech Republic (0.010).

Country	2018 Score	2019 Score
Armenia	0.019	0.019
Moldavia	not included	0.060
Uzbekistan	<i>not included</i>	0.068
Azerbaijan	not included	0.077
Belarus	not included	0.086
Kazakhstan	0.113	0.113
Tajikistan	not included	0.120
Kyrgyzstan	0.137	0.137
Russia	0.260	0.261



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