



THE EBRD IN

UZBEKISTAN

Results snapshot

#EBRDimpact

The EBRD reengaged in Uzbekistan in 2017. Since then, it has invested €3 billion in the country, progressively scaling up its investments over the past three years. The EBRD's activities support the country's move towards a more open, integrated market economy, with a focus on improving the business environment and increasing the role of the private sector.

The Bank's strategic focus in Uzbekistan is on:

- ▶ green economic transition
- ▶ private-sector competitiveness
- ▶ a resilient financial and banking sector
- ▶ increased regional integration and sustainable infrastructure.

The EBRD is also helping to strengthen the country's democratic institutions and to promote gender and youth inclusion. Throughout the Covid-19 pandemic, we supported Uzbekistan's resilience and recovery and are currently providing support in response to the effects on the economy of the war on Ukraine.

The EBRD in Uzbekistan*

Total	2017-22
€3.9 billion	€3.0 billion
Net cumulative investment	

128	88
Number of projects	

55%
Private-sector share of the portfolio

€1.6 billion	€1.6 billion
Green economy financing commitments	

3%
Equity share of the portfolio

Policy engagement

- ▶ Electricity market liberalisation
- ▶ Renewable energy regulation
- ▶ Long-term strategy for Paris climate alignment
- ▶ Better business environment and government support measures for SMEs
- ▶ Strengthened financial institutions and development of capital markets
- ▶ Regulations for SOE privatisation

[Read](#) the latest country strategy for Uzbekistan.

EBRD results highlights for Uzbekistan, 2017-22

Access to water

An estimated 170,000 people living in the Namangan region of eastern Uzbekistan will receive access to fresh drinking water and wastewater.

SME growth

Seventy-eight per cent of SMEs advised by the EBRD increased their turnover, while 77 per cent hired more employees, creating 4,400 new jobs within a year of the end of the advisory project.

More renewable energy in the energy mix

An estimated 200 MWh of solar capacity has been installed in the Navoi and Samarkand solar plants – equivalent to heating 20,000 homes for a year.

Uzbekistan in context

In recent years, Uzbekistan has been growing at around 5 per cent per year, on average. The Uzbek economy even grew at the peak of the Covid-19 pandemic, posting a growth rate of 7.4 per cent in 2021 and continuing to demonstrate resilience in 2022 in the face of challenges from Russia's invasion of Ukraine. The government has also made significant reform progress, including more inclusive foreign policy towards neighbouring countries, currency liberalisation, support for private-sector development and a reduction in direct state intervention in the economy. Uzbekistan is also one of the EBRD's most ambitious countries of operation when it comes to greening the economy, while contributing to the achievement of global climate goals.

Despite the significant progress made over the past five years, Uzbekistan continues to encounter substantial structural challenges in its transition to a sustainable market economy, primarily in the areas of improving cross-border connectivity and integration, improving the business environment for private companies, scaling up green technology and renewable energy, and deepening the financial and capital markets. Because of the war on Ukraine, the country finds itself in a challenging environment, continuing to support people's livelihoods and promote necessary reform.

Key economic indicators

	Uzbekistan (2017)	Uzbekistan (2022*)	OECD comparators (2022*)
GDP per capita, PPP (constant 2017 international \$)	6,840	7,735	44,559
Unemployment, total (% of total labour force) (modelled ILO estimate)	5.56	7.02	6.5
Bank non-performing loans to total gross loans (%)	1.19	5.13	1.4
Personal remittances, received (% of GDP)	11.48	11.65	0.36

Our approach and operational delivery

The EBRD supports the development of the private sector through a combination of investment, policy dialogue, technical assistance and business advice. We offer a range of financial instruments, both directly and through partner financial institutions. We provide business advisory services and technical assistance to help improve institutional capacity and enhance the competitiveness of our clients. In our policy engagement work, we address a range of factors to help shape initiatives that create favourable conditions for sustainable and inclusive economic growth.

Since the Bank's re-engagement in Uzbekistan, the EBRD's investments in the country have totalled, €3 billion across 88 operations. The EBRD posted record annual investment in 2022, financing commitments worth €839 million, with some €540 million (89 per cent) of that going to the private sector. Investments spanned water supply infrastructure, renewable power transmission and generation, small and medium-sized enterprise (SME) and trade financing, agribusiness, pharma and other manufacturing. In 2021, Uzbekistan became the Bank's fifth-largest investee economy and the largest in Central Asia, maintaining this status in 2022. Alongside investments, the EBRD provides wide-ranging policy advice in Uzbekistan, supporting the government's reform agenda, including working with the Foreign Investors' Council, the Ministry of Energy and the Ministry of Finance.

In addition to its own financing, policy and advisory services, the Bank also mobilises finance from private investors and engages with many partners in Uzbekistan. For example, the regional SME Finance Facility for Central Asia, which supports investments in the tourism and food sectors, is co-financed by the European Union (EU), while the Small Business Initiative Fund is co-financed by Switzerland and Japan. Since 2017, the EBRD's work has been supported by €12.4 million in technical cooperation funds and €2.2 million in co-investments.

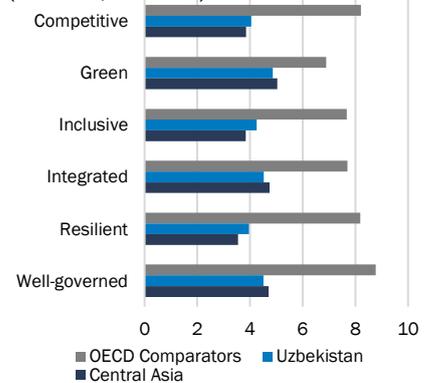
We seek to help countries transition towards democratic and sustainable market economies. We finance projects that strengthen the private sector in economies undergoing transition to a well-functioning market system. Our investment decisions are guided by six "transition qualities", which focus on making economies competitive, well-governed, green, inclusive, resilient and integrated.



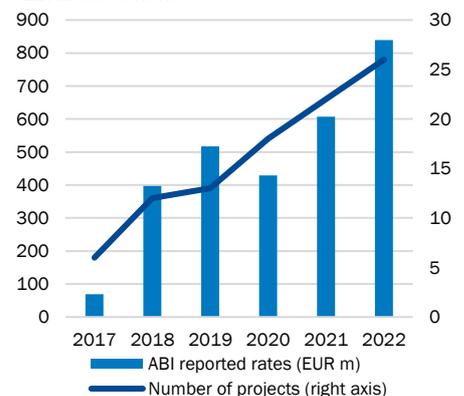
For more detail on our transition qualities visit www.ebrd.com/qualities



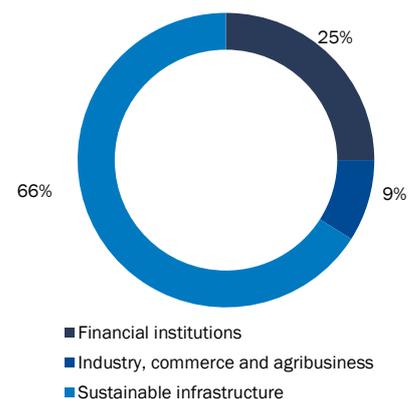
EBRD score (1 = worst, 10 = best)



EBRD investment



Portfolio by sector



* Or latest available World Development Indicators. OECD comparators are Sweden, the Czech Republic, Germany, the United Kingdom, the United States of America, Japan, France and Canada

UZBEKISTAN

Green economy transition

#EBRDimpact

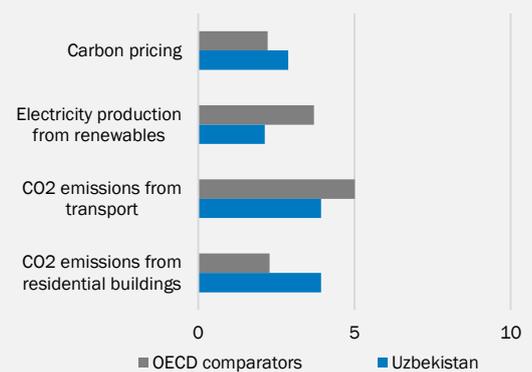
SDG contribution



Uzbekistan has the second-highest energy intensity and highest carbon intensity in Central Asia after Turkmenistan. Electricity and heat generation are dominated by natural gas (74 per cent and 94 per cent, respectively, in 2018), while solar and wind potential are largely untapped, with the first solar and wind power plants tendered in 2019. Uzbekistan is also water stressed and vulnerable to the impacts of climate change.

Nevertheless, the government has set high ambitions to transition to a greener economy, including a commitment to carbon neutrality in the power sector by 2050. This will require reform to restructure the energy mix to make it compliant with the Paris Agreement, as well as significant investment to improve key infrastructure, such as the energy grid, water supply, wastewater and waste management, broadband and transport.

EBRD score (1 = worst, 10 = best)



How we work

The EBRD supports Uzbekistan in its green transition through investment in renewable energy capacity and climate resilience and adaptation. We also engage in policy dialogue to promote green energy solutions, such as facilitating renewable energy auctions and energy efficiency investments, and to help the government achieve its green ambitions and global commitments.

In addition to direct lending, the Bank provides green credit lines through partner banks under its Green Economy Financing Facility (GEFF), which combines technical knowledge with finance to encourage businesses to invest in high-performing technologies.

The EBRD in Uzbekistan*

Total	2017-22
€1.6 billion	€1.6 billion
Net cumulative investment in the green economy transition	
€892 million	€864 million
Net cumulative investment in energy	

Quick links

- ▶ Green economy transition
- ▶ EBRD Green Economy Financing Facility (GEFF)



[GEFF in Uzbekistan](#) helps Uzbek businesses invest in high-performing technologies by

providing financing through local participating financial institutions.

*Last updated: March 2023.

EBRD achievements and results in Uzbekistan: Green economy transition

We supported increased renewable energy and greater energy efficiency by:

- ▶ co-financing the first two privately owned renewable energy projects in the country – solar photovoltaic plants in Navoi and the Samarkand region – followed by two wind power plants in the Bukhara region
- ▶ helping small private-sector companies to invest in green technology through the EBRD's US\$ 35 million GEFF, provided by Hamkorbank and UzPromstroybank
- ▶ achieving the unprecedented decommissioning of a 1.2GW gas-fired plant in Syrdarya.

We promoted better legal and regulatory frameworks to support a green economy by:

- ▶ delivering the regulatory framework for the competitive procurement of renewable energy projects
- ▶ supporting the development of a national long-term strategy for Paris alignment and low-carbon planning.
- ▶ working with the government to support electricity market unbundling and resilience.

We helped improve the sustainability of municipal services and the mining sector by:

- ▶ improving the quality of water and wastewater infrastructure in five cities across the country to reduce water losses
- ▶ supporting the government's mining sector reforms and the restructuring of Uzbekistan's most significant mining sector assets
- ▶ exploring the development of a climate-smart mining approach alongside key mining enterprises, Navoi Gold Mining Complex and the Almalyk Mining and Metallurgy Combine.

More renewable energy in the energy mix

The EBRD supported the installation of an estimated 200 MWh of solar capacity at the Navoi and Samarkand solar plants, equivalent to heating 20,000 homes for a year.

Reduced CO₂ emissions

The EBRD's green investments have cut an estimated 3,300 tonnes/year of CO₂ emissions since 2017.

Competitive energy markets

Excellent prices in solar and wind auctions, including the first publicly tendered wind auction, were secured with EBRD support.

Low-carbon transition

The low carbon pathway for the electricity sector was completed, progressing towards the country's commitment to carbon neutrality by 2050.

Resilient energy

During the Covid-19 crisis, the Bank helped the national power generation company to keep providing energy.

Cleaner air

Uzbekistan joined the Global Methane Pledge in 2022, committing to reduce emissions by 30 per cent by 2030, the second country in Central Asia to do so.

Water efficiency

The Namagan and Horezm water projects are estimated to reduce water losses by a combined 12.4 million m³/year.

Access to water

An estimated 170,000 people living in the Namagan region of eastern Uzbekistan have received better access to fresh drinking water and wastewater thanks to EBRD investments.



[Read](#) how the EBRD led a financing package for the largest renewable energy project to date in Central Asia, a 500 MW greenfield wind power plant in the Navoi region of Uzbekistan in partnership with other development finance institutions.



[Read](#) about the EBRD-funded project to connect around 115,000 new users to water supply and water treatment networks in the Namangan Region.



[Read](#) how the EBRD is supporting greater efficiency and more sustainable water use by irrigation systems in the Fergana Valley.

The EBRD in UZBEKISTAN

Private-sector competitiveness

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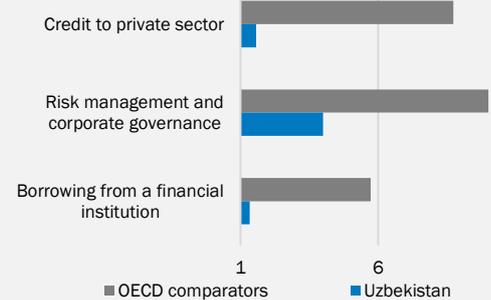
SDG contribution



SMEs account for more than 50 per cent of Uzbekistan's gross domestic product (GDP) and employ almost 80 per cent of the workforce. Their role has grown substantially and consistently over the past 15 years, thanks to their diversity and adaptability to challenging business environments. The proven resilience of SMEs in navigating the challenges of Covid-19 is commendable.

Yet, large state-owned enterprises (SOEs) still dominate key strategic sectors, inhibiting competition and the growth of the private sector. SMEs are constrained by limited access to finance and the complex and distortive tax system. The competitiveness and productivity of the private sector must progress further through continued reform of the business environment.

EBRD score (1 = worst, 10 = best)



How we work

The EBRD provides direct and intermediated finance to micro, small and medium-sized enterprises (MSMEs), as well as business advisory services to help companies scale, build capacity and improve corporate governance and business practices. The Bank facilitates access to finance for SMEs, particularly in local currency, and provides risk-sharing facilities through partner banks.

In Uzbekistan, the EBRD engages in policy dialogue to improve the business environment, reduce the state's footprint the economy and strengthen the governance and operational efficiency of SOEs.

The EBRD in Uzbekistan*

Total	2017-22
€525 million	€336 million
Net cumulative investment in SMEs	

Quick links

- ▶ [Advice for Small Businesses](#)
- ▶ [Central Asia Women in Business](#)

[EBRD Advice for Small Businesses](#) provides SMEs with finance, business advice, training and mentoring.



EBRD achievements and results in Uzbekistan: Private-sector competitiveness

We promoted SME growth and competitiveness by:

- ▶ increasing access to finance via €81.7 million in credit lines provided to SMEs through five partner banks and Uzbek leasing
- ▶ helping more than 600 SMEs and entrepreneurs to improve their business skills and practices through advisory services under the Advice for Small Business programme
- ▶ investing in local businesses to expand and modernise business operations (for example, Anglesey Food and Nika Pharm)
- ▶ strengthening the operations of domestic companies with risk-sharing facilities provided through two partner banks.



We helped create a more inclusive and well-governed business environment by:

- ▶ providing technical assistance to improve the corporate governance standards and practices of state-owned enterprises
- ▶ supporting the government in establishing the Foreign Investors Council to facilitate business and investment with foreign companies
- ▶ improving the business environment for women-led SMEs by partnering with the United States Agency for International Development, Central Asia's Future Growth Initiative and the Ministry of Justice, including integrating a gender lens into the regulatory impact assessment and training civil servants on gender-awareness
- ▶ promoting the privatisation of selected state-owned banks and better labour practices in the agriculture sector.

SME growth

Seventy-eight per cent SMEs advised by the EBRD increased their turnover and 77 per cent hired more employees, creating 4,400 new jobs within a year of the advisory project ending.*

Access to finance

Partner banks provided more than 82,000 sub-loans to SMEs to support growth, innovation and development.

More research and development

The EBRD has encouraged the local production of pharmaceuticals in Uzbekistan by financing a local producer, Nika Pharm. Upgrading the company's research and development (R&D) function has helped Nika Pharm to manufacture competitively priced, high-quality medicines for the country's rapidly growing population. Customers across Uzbekistan welcome more competition in a market that relies heavily on imports, which account for up to 75 per cent of domestic consumption.

Better governance

The strategy for reform and governance of state-owned enterprises 2021-25 (a *de facto* state assets ownership policy) was prepared with the support of the EBRD and adopted in March 2021.

Women's entrepreneurship

The share of advisory projects supporting women-led businesses grew to 45 per cent of the total in 2022 from 33 per cent in 2020. Also, more than 40 per cent of projects with SMEs offered modern digital solutions.

Gender-inclusive business

The Advisory Council on Women Entrepreneurship was established under National Gender Equality Commission with the mission of promoting enhanced economic opportunities for women.



[Read](#) how the EBRD is supporting fast-growing local companies. Such as Idea Concept Group, with risk-sharing facilities in Uzbekistan.



From supply-chain disruptions to climate change, food producers are facing real challenges. [Explore](#) how three small food producers in Uzbekistan are tackling these challenges and helping to maintain access to healthy and sustainable food. These small businesses have benefitted from support from the Women Entrepreneurs Finance Initiative (We-Fi) and the Global Environment Facility (GEF).



[Read](#) how the EBRD and Uzbekistan's SQB Bank are jointly supporting one of the country's leading retailers in promoting growth and competitiveness in the consumer electronics and household appliances sectors.



[Read](#) how Davr Bank is supporting SMEs, one of the first banks in Uzbekistan to join the Women in Business initiative.

*Within a year of the project ending. Data relate to EBRD activities in Uzbekistan between 2017 and 2022.

The EBRD in

UZBEKISTAN

The EBRD supports banking-sector resilience

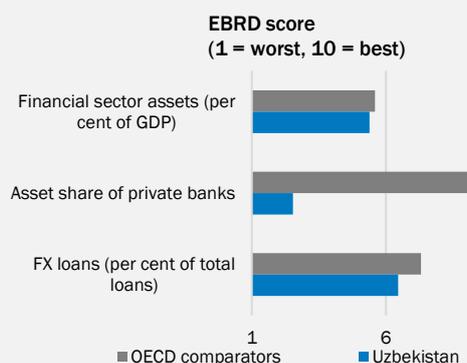
A resilient financial and banking sector

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SDG contribution



The Uzbek financial sector is dominated by state-owned banks, with the top five controlling 70 per cent of banking-system assets. Until recently, the state-owned banks were primarily involved in direct lending to the primary sectors and state-owned enterprises at subsidised interest rates. A major banking-sector reform is currently underway, primarily aimed at restructuring and privatising the largest state-owned banks, with positive effects across the banking sector. The Uzbek financial market is nascent, with regulatory infrastructure fragmented and all market segments lacking depth and liquidity. Given the size of the economy and the scale of the authorities' ambition, the country is in a strong position to further develop its financial markets towards the regional standard and beyond.



How we work

The EBRD is helping to strengthen the resilience of Uzbekistan's financial sector and foster the development of a sound banking sector, including through support for capacity building, restructuring and corporate governance.

We provide debt and equity investments to local banks and non-bank financial institutions and engage in policy dialogue with the authorities and market participants to support the Government's reform initiatives to modernise and privatise the heavily state-owned sector. Through the Local Currency and Capital Markets Development Strategic Initiative, the EBRD funds loans in local currency to help reduce exchange-rate risks for partner institutions and clients.

EBRD in Uzbekistan

Total	2017-22
€740 million	€494 million
Net cumulative investment in strengthening the banking sector	
€84.3 million	€84.3 million
Net cumulative investment in local currency	

Quick links

- ▶ [Local Currency and Capital Markets \(LC2\) Development Strategic Initiative](#)

The Local Currency and Capital Markets (LC2) Development Strategic Initiative aims to enhance the macroeconomic, regulatory and market framework to ensure long-term, sustainable and liquid local-currency markets.



EBRD achievements and results in Uzbekistan: A resilient financial sector

The EBRD has promoted improved governance of the banking and financial sector by:

- ▶ supporting privatisation and better governance of state-owned banks (such as Ipoteka and UzPSB) through capacity building, technical assistance in coordination with International Finance Corporation (IFC) and providing the Ministry of Finance with a reform support team
- ▶ improving digital finance and financial inclusion by acquiring a 20 per cent stake in Uzbekistan's first digital bank, TBC bank
- ▶ helping to develop a remote identification system for the central bank, improving access to finance during the pandemic.
- ▶ providing support to the authorities, focusing on central bank capacity for inflation targeting and the Ministry of Finance's capacity for treasury modelling, liquidity forecasting and management.



We have helped develop the local financial and capital markets by:

- ▶ improving access to finance in local currency for small businesses to reduce exchange-rate risk
- ▶ investing in a US\$ 20 million cross-currency swap to facilitate currency risk management and local-currency lending to the real sector
- ▶ supporting money-market development with the central bank and other large Uzbek banks
- ▶ promoting increased private-sector participation in Uzbekistan's banking sector by acquiring stakes in TBC Bank Uzbekistan, a subsidiary of TBC Bank Group listed on the London Stock Exchange.

Resilient banking services

During the Covid-19 pandemic, clients were able to continue accessing bank services via a remote identification system that was rapidly created and deployed by the central bank in response to the crisis.

Enhanced digitalisation

Over 2.4 million people across the country have accessed digital retail banking services through TBC's upscaling of digital services, supported by the EBRD.

"We have a long history of successful cooperation with the EBRD, which has stood firmly by our side for two decades. I am extremely grateful to it for embarking on this exciting next stage of our journey with us. This joint venture arrangement marks another important milestone for our expansion in Uzbekistan, allowing us to accelerate our growth in the country and offer a wide range of innovative and affordable products to the population."

Vakhtang Butskhrikidze, CEO of TBC Bank, 2021



[Read](#) how the EBRD partnered with the IFC to support TBC Bank to expand their digital services.



[Read](#) how the EBRD helped Uzbekistan's second-largest lender, SQB, to promote better corporate governance and management.

Better governance

The Uzbek government adopted the Capital Markets Development Strategy in April 2021, paving the way for deepened capital markets.

Local-currency support

The EBRD provided €84.3 million in local-currency loans to Uzbek business, helping to facilitate currency lending and reduce exchange-rate risk for borrowers.



[Read](#) how the EBRD is strengthening its support for green innovation in Uzbekistan by extending a US\$ 10 million loan to the country's largest private lender, Hamkorbank. The financing helps SMEs invest in green technologies under the EBRD's GEFF.

The EBRD in

The EBRD invests in sustainable infrastructure development

UZBEKISTAN

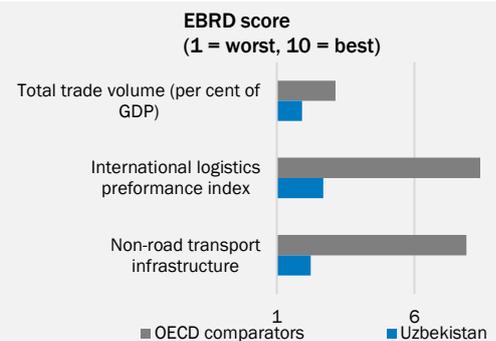
Regional integration and sustainable infrastructure

#EBRDimpact

SDG contribution



As a double-landlocked country, Uzbekistan's transport and logistics capabilities play a crucial role as it strives to regain its historical position as Central Asia's economic and political centre of gravity. Until 2017, Uzbekistan's trade and investment openness was impaired by a policy of self-isolation, coupled with heavy regulation and restrictions on both current account and capital account convertibility. The situation has improved quite dramatically in recent years, but transport infrastructure remains in need of major upgrades, particularly outside major metropolitan centres. International logistics services remain underdeveloped due to inefficiencies in customs and border clearance.



How we work

The EBRD seeks to strengthen regional cross-border linkages by facilitating economic and trade cooperation and integration within the region and supporting the rehabilitation of critical infrastructure. Through the Trade Facilitation Programme (TFP), the bank provides access to trade guarantees and advisory services, helping local businesses to access foreign markets. The EBRD's focus has been on developing a framework for managing solid waste and public-private partnership (PPP) regulations for the transport sector, aligned with the signing of large sovereign deals. Through the EBRD Green Cities Framework, the Bank provides over €3 billion of EBRD and donor support to cities to address their environmental challenges via targeted infrastructure investment, policy actions and capacity building. Samarkand is the first city in Uzbekistan to join the EBRD Green Cities programme.

The EBRD in Uzbekistan*

Total	2017-22
€1.60 billion	€1.42 billion
Net cumulative investment in sustainable infrastructure	
€ 573 million	€553 million
Net cumulative investment in municipal and environmental infrastructure	
€730 million	€580 million
Net cumulative investment in trade finance	

Quick links

- ▶ Municipal and environmental infrastructure
- ▶ EBRD Green Cities



EBRD Green Cities strives to build a better and more sustainable future for cities and their residents. The

programme achieves this by connecting cities' environmental challenges with sustainable infrastructure investments and policy measures.

*Last updated: March 2023

EBRD achievements and results in Uzbekistan: Regional integration and sustainable infrastructure

We have promoted better integration of markets and public-private partnerships by:

- ▶ supporting intraregional and international trade with trade facilitation guarantees provided through five partner banks
- ▶ providing direct financing to local companies for expansion into value chains and new markets
- ▶ boosting sustainable development of the tourism sector, including investing in better facilities for integrated tourism in the Khiva
- ▶ supporting the development of the country's PPP law through technical assistance and building a framework for public and private cooperation.



We have helped build sustainable infrastructure for better integration by:

- ▶ encouraging the participation of Samarkand in the EBRD Green Cities programme
- ▶ supporting green public transit, including carbon-neutral electric buses in Samarkand
- ▶ investing in resilient public utilities, including support for cost-recovery tariffs for water and wastewater services.

Increased trade

The EBRD helped facilitate more than 900 trade transactions worth a total €480 million in 2018-21.

Tourism development

The EBRD helped to strengthen Khiva as a Silk Road cultural heritage destination by investing in hotels and restaurants that facilitated an increase in tourist flows and occupancy.

Private-public partnerships

With the support of an EBRD review of the legal and institutional framework for PPPs, Uzbekistan adopted the PPP Law in 2019, paving the way for greater cooperation.

“At the EBRD, we help change people's lives. By supporting such green projects, we have not only improved the efficiency of water use vital to this region, but also helped increase the irrigated area by almost 32,000 hectares, potentially creating jobs for around 19,000 people in Uzbekistan's most populous region.”

Zsuzsanna Hargitai, EBRD Managing Director for Central Asia

Sustainable public utilities

From 2018 to 2021, with the support of the EBRD, the tariff for drinking water for households and wholesale customers in Namangan and Horezm reached cost-recovery levels, allowing the company to continue providing water services and maintain financial sustainability.



[Read](#) how the EBRD helps Uzbek exporters and importers to better manage distribution in trade and supply chains caused by the war on Ukraine.



[See](#) how the EBRD is improving solid waste management in western Uzbekistan. The EBRD has supported financial packages for necessary infrastructure upgrades in the Horezm region and in Karakalpakstan. Such projects contribute to Uzbekistan's decarbonisation efforts, in line with the Paris Agreement, and support the national solid waste management strategy, a priority for Uzbekistan. Less than half the population benefits from modern waste-management services.



[Read](#) about Samarkand, one of the oldest inhabited cities in Central Asia, which has prospered from its location on the Silk Road trade route. In June 2021, it became the first Uzbek city to join EBRD Green Cities.

The EBRD in Uzbekistan: Selected achievements and results

Sustainable public utilities in Namangan (2) and Horezm (3):

From 2018 to 2021, with the support of the EBRD, the tariff for drinking water for households and wholesale customers in Namangan and Horezm reached cost-recovery levels, allowing the company to continue providing water services and maintain financial sustainability.

More research and development in Tashkent (1):

The EBRD has encouraged the local production of pharmaceuticals in Uzbekistan by financing a local producer, Nika Pharm. Upgrading the company's R&D function helps Nika Pharm to manufacture competitively priced, high-quality medicines for the country's rapidly growing population. Customers across Uzbekistan welcome more competition in a market that relies heavily on imports, accounting for up to 75 per cent of domestic consumption.

Access to water in Namangan (2):

An estimated 170,000 people living in the Namangan region of eastern Uzbekistan now have better access to fresh drinking water and wastewater thanks to EBRD investments.



More renewable energy in the energy mix

Tourism development in Khiva (4):

The EBRD helped to strengthen Khiva as a Silk Road cultural heritage destination, by investing in hotels and restaurants that facilitated an increase in tourist flows and occupancy

The EBRD supported the installation of an estimated 200 MWh of solar capacity in the in the Navoi (5) and Samarkand (6) solar plants. This is equivalent to heating 20,000 homes for a year.

SME growth

Seventy-eight per cent of SMEs advised by the EBRD increased their turnover and 77 per cent hired more employees, creating 4,400 new jobs within a year of completing the EBRD advisory project.

Partnerships

The EBRD supports the transition process by taking a holistic approach, combining investment, risk mitigation, capacity building and policy dialogue with local and central governments, regulators, financial institutions and representatives of civil society. Partnership with donors is critical in this

process to address transition challenges, affordability constraints, improve market outcomes in the presence of significant externalities, steer investments towards improved sustainability and transition impact across the EBRD's regions. With a focus on sustainable and inclusive private-sector development, donor funds

also play a key role in building low-carbon economies and mitigating climate risks. The EBRD has worked with donors since its creation and currently manages relations with a broad and varied donor community of up to 50 different partners, primarily governments and multilateral organisations.

Our partnerships in action

- ▶ The GEFF is supported by the Taiwan Business-EBRD Technical Cooperation Fund and the Federal Ministry of Finance of the Republic of Austria.
- ▶ Women in Business in Uzbekistan is supported by donor funding from the Women Entrepreneurs Finance Initiative (We-Fi) and the EBRD's Small Business Impact Fund (Italy, Japan, Korea, Luxembourg, Norway, Sweden, Switzerland, Taipei China and the United States of America).



Work with us

Financing

Loans

Equity

Guarantees (including to local banks for trade finance)

Advice

Expand

Improve processes and governance

Meet standards

Navigate regulatory environment

Train workers

Goods and services

Procurement

Careers

Participate

NGO roundtable

Have your say on EBRD policies and strategies

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New business enquiries

Business Development department

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Email: newbusiness@ebrd.com

Shareholding

30 April 1992

Joined the EBRD

1992

EBRD started investing

€44.12 million

Uzbekistan's capital subscription

Sardor Umurzakov

EBRD Governor for Uzbekistan

Rosmarie Schlup

EBRD Board Director for Uzbekistan

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