
EBRD EYES OPPORTUNITIES IN UZBEKISTAN'S FINANCIAL SECTOR

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European Bank for Reconstruction and Development (EBRD) is looking for new opportunities in the financial sector of Uzbekistan, especially the ones, which will contribute to the development of private sector in the country, EBRDs representative told Trend.

Recently Trend reported that Uzbekistans Ipoteka Bank signed loan agreements with the EBRD in the amount of 18 million euros.

"The EBRD funds to Ipoteka Bank will be on-lent to micro, small and medium-sized enterprises (MSMEs) of Uzbekistan for investments, which will strengthen their competitiveness and resilience," the official stated

In 2018, the EBRD Board of Directors approved a new strategy for Uzbekistan, which defined the bank's priorities for the next five years.

Following the adoption of a new country strategy for Uzbekistan, EBRD signed 12 projects worth almost 1000 million in 2018, a record level of business for the Bank in one country in a single year. Significant investments were made in the municipal and power infrastructure sectors, including the rehabilitation of water and wastewater infrastructure in the Fergana Valley, as well as in banking and industry.

In 2019, the EBRD has already invested almost €250 million into Uzbekistan's economy.

To date, the EBRD has invested 10 billion through 70 projects in economy of Uzbekistan. Support of small businesses is particularly important as the country moves to reform its economy and strengthen its private sector.

<https://www.azernews.az/region/160691.html>

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