



Uzbekistan: Economic Management Improvement Facility

Project Name	Economic Management Improvement Facility
Project Number	51350-001
Country / Economy	Uzbekistan
Project Status	Active
Project Type / Modality of Assistance	Loan Technical Assistance

Loan 3675-UZB: Economic Management Improvement Program (Subprogram 1)

Ordinary capital resources US\$ 300.00 million

Loan: Economic Management Improvement Program (Subprogram 1)

World Bank US\$ 500.00 million

TA 9538-UZB: Economic Management Improvement Program (Subprogram 1)

Technical Assistance Special Fund US\$ 1.00 million

TA 9538-UZB: Economic Management Improvement Program (Subprogram 1) (Supplementary)

Technical Assistance Special Fund US\$ 300,000.00

TA 9538-UZB: Economic Management Improvement Program (Subprogram 1)

Technical Assistance Special Fund US\$ 500,000.00

TA 9538-UZB: Economic Management Improvement Program (Subprogram 1)

Technical Assistance Special Fund US\$ 150,000.00

TA 9538-UZB: Economic Management Improvement Program (Subprogram 1)

Technical Assistance Special Fund US\$ 300,000.00

TA 9538-UZB: Economic Management Improvement Facility

Technical Assistance Special Fund US\$ 150,000.00

Technical Assistance Special Fund US\$ 175,000.00

TA 9538-UZB: Economic Management Improvement Facility

Technical Assistance Special Fund US\$ 500,000.00

Loan: Economic Management Improvement Facility

Agence Francaise de Developpement US\$ 170.57 million

Source of Funding / Amount

Strategic Agendas

Inclusive economic growth

Drivers of Change

Governance and capacity development
Partnerships
Private sector development

Sector / Subsector

Public sector management / Public expenditure and fiscal management - Reforms of state owned enterprises

Gender

No gender elements

Description

The proposed economic management improvement program aims to strengthen economic management in Uzbekistan and thus support macroeconomic stability and sustained high growth. Macroeconomic stability, in turn, implies stronger resilience to adverse economic shocks. This is of critical importance in Uzbekistan as the country is pursuing regional integration and economic diversification. The program will introduce important fiscal reforms to ensure fiscal sustainability; improve governance in state-owned enterprises (SOEs) to make their operations financially viable; improve access to bank finance by strengthening bank supervision so as to facilitate competitive financing of private sector operations (especially small and medium enterprises); and strengthen economic data collection, analysis, management, and dissemination systems to bolster economic decision making. The programmatic approach and policy-based loan will finance two subprograms to be implemented during 2018-2019. Attached transaction technical assistance will assist in implementing the program.

Project Rationale and Linkage to Country/Regional Strategy

In September 2017, the government initiated a comprehensive exchange rate reform to solve long-standing difficulties associated with limited access to foreign exchange and requirements to surrender foreign exchange, which brought parallel exchange markets and economic distortions. The reform aimed to promote foreign investment, private sector development, and exports. It allowed free access to foreign currency for private firms. However, liberalizing the foreign exchange market created many macroeconomic challenges because of weak governance structure in some areas. The proposed program addresses those issues and challenges by facilitating critical reforms in three areas: SOE governance, fiscal and financial sectors management, and data collection and dissemination.

Impact

Macroeconomic stability and sustainable high growth facilitated (Strategy of Actions on Further Development of Uzbekistan).

Project Outcome

Description of Outcome	Environment conducive to private investment improved
Progress Toward Outcome	Critical reforms in the following areas are ongoing: SOE governance, fiscal and financial sectors management, and data collection and dissemination.

Implementation Progress

Description of Project Outputs	Macroeconomic Data Collection, Analysis, and Dissemination Systems Fiscal and financial management SOE governance and private sector operations
Status of Implementation Progress (Outputs, Activities, and Issues)	Implementation of policy actions are ongoing. The consulting firm has been selected and will commence services in October 2018. The policy-based loan subprogram 1 of \$300 million was fully disbursed in September 2018.
Geographical Location	Nation-wide

Safeguard Categories

Environment	C
Involuntary Resettlement	C
Indigenous Peoples	C

Summary of Environmental and Social Aspects

Environmental Aspects	Given the nature of the program, all safeguard categories are categorized as "C" under the PBL.
Involuntary Resettlement	Given the nature of the program, all safeguard categories are categorized as "C" under the PBL.
Indigenous Peoples	Given the nature of the program, all safeguard categories are categorized as "C" under the PBL.

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

Business Opportunities

Consulting Services	A total of 65 person-months of consultancy services (23 international and 42 national) will be required intermittently. Individual consultants and a consulting firm will be engaged. The firm will be selected using the quality- and cost-based selection method with a standard qualitycost ratio of 90:10, to be selected and engaged by ADB in accordance with the ADB Procurement Policy (2017, as amended from time to time) and the associated project administration instructions and/or TA staff instructions. Output-based, lump-sum consulting contracts will be preferred. All disbursements under the TA will be made in accordance with ADB's Technical Assistance Disbursement Handbook (2010, as amended from time to time).
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Responsible ADB Officer Akin, Cigdem

Responsible ADB Department Sectors Group

Responsible ADB Division Public Sector Management and Governance Sector Office (SG-PSMG)

Executing Agencies *Ministry of Economy and Finance*

Timetable

Concept Clearance	03 Jan 2018
Fact Finding	20 Feb 2018 to 28 Feb 2018
MRM	19 Apr 2018
Approval	26 Jun 2018
Last Review Mission	-
Last PDS Update	27 Sep 2018

Loan 3675-UZB

Milestones

Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
26 Jun 2018	27 Jul 2018	16 Aug 2018	31 Dec 2018	-	31 Dec 2018

Financing Plan			Loan Utilization			
	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage	
Project Cost	300.00	Cumulative Contract Awards				
ADB	300.00	09 Sep 2023	300.00	0.00	100%	
Counterpart	0.00	Cumulative Disbursements				
Cofinancing	0.00	09 Sep 2023	300.00	0.00	100%	

TA 9538-UZB

Milestones

Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
26 Jun 2018	17 Jul 2018	17 Jul 2018	30 Jun 2020	31 Dec 2024	-

Financing Plan/TA Utilization								Cumulative Disbursements	
ADB	Cofinancing	Counterpart		Project Sponsor	Others	Total	Date	Amount	
		Gov	Beneficiaries						
3,075,000.00	0.00	0.00	0.00	0.00	0.00	3,075,000.00	09 Sep 2023	2,273,920.68	

Project Page <https://www.adb.org/projects/51350-001/main>

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Date Generated 24 May 2024

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