



UZBEKISTAN

Elyor Ganiev, Governor

Honorable Chairman,
Fellow Governors,
President Nakao,
Ladies and Gentlemen,

First of all, I would like to thank the Government of Fiji for the excellent arrangements of the 52nd Annual Meeting of the ADB Board of Governors. I would also like to extend my appreciation to ADB management and staff for their hard work to prepare for this event.

ADB's main developments in 2018. We welcome new Strategy 2030, which reflects development priorities of Developing Member Countries. We fully share Strategy 2030 seven operational priorities and endorse their implementation. It is this approach that will allow ADB to remain a leading multilateral development partner in the Asia-Pacific region for many years ahead.

Under the Strategy 2030 ADB will pay special attention to fragile and conflict-affected states. In our region, this is Afghanistan. We stand ready to expand cooperation with ADB in this area. Construction of the key infrastructure in Afghanistan such as railways, highways, transmission lines and gas pipelines shall be the basis for its long-term sustainable development.

The implementation of the Strategy 2030 goes hand-in-hand with a steady growth in ADB's performance indicators. We welcome the fact that over the past 4 years, ADB has achieved an impressive 1.5 times growth in new commitments (21.6 bln. in 2018) as well as mobilized cofinancing from partner financial institutions. I would also like to highlight the record growth in the private sector operations of the bank.

In this regard, on behalf of the Government of Uzbekistan I would like to thank President Nakao for his active actions to expand ADB operations and strengthen its financial performance. We support all his initiatives.

Fellow Governors,

Let me briefly update you on the economic development of Uzbekistan and the ongoing reforms.

Uzbekistan continues dynamic implementation of the economic reforms initiated by the President of the Republic of Uzbekistan Mr. Mirziyoyev in 5-year Actions Strategy.

To date, the liberalization of the foreign exchange market has been successfully implemented. A large-scale tax reform is being carried out. We are actively engaging in regional cooperation and eliminating barriers to foreign trade, which has already boosted trade volumes with neighboring countries. There is a new environment of cooperation and mutual trust, which makes it possible to consider our region as unified rapidly growing market.

In January 2019, Uzbekistan received a sovereign credit rating from international rating agencies, improved its ranking in OECD credit rating system from 6 to 5, and upgraded by 12 points in the economic freedom index (ranking 140).

The government has started a major structural transformation and reform of state-owned enterprises. The restructuring of the power and air transport sectors has been carried out, and the implementation of large-scale PPP projects has begun.

The ongoing reforms are already yielding results. Last year economic growth exceeded 5 percent, industry growth was more than 10 percent, investments rose by 19 percent and amounted to 26 percent of GDP. This year, we expect an even higher economic growth of 5.4 percent.

The ongoing ADB support in energy sector reform, public finance reform, the development of public-private partnerships, the implementation of the urbanization program, and many other areas, plays a central role in maintaining economic growth and implementing structural reforms.

Within our new Country Partnership Strategy (CSP) for 2019-2023 we are looking forward to further expansion of the scope and volumes of our cooperation, including non-sovereign operations.

Ladies and Gentlemen,

Regional cooperation and integration is one of the main priorities of the Strategy 2030.

I would like to focus on the Central Asian Economic Cooperation (CAREC) program as an example of successful regional cooperation. Over the past 18 years, the CAREC program has proven its relevance and effectiveness for countries in the region as well as multilateral donor partners.

Considering that Uzbekistan is the CAREC chair this year, I would like to put forward initiatives aimed at expanding the scope and direction of the program.

First of all, this is expanding operations and number of projects in major CAREC activity areas (enhancing transport and economic corridors, partnership in trade, energy sector). As an example we can mention perspective regional railway projects (the People's Republic of China-Kyrgyzstan-Uzbekistan and Uzbekistan-Afghanistan-Pakistan-India).

In our opinion, it is also time to add to the existing CAREC activities (expanding transport and economic corridors, cooperation in trade and power sector) new areas reflected in the CAREC Strategy 2030, such as climate change adaptation (Aral Sea problem), regional tourism cooperation, private sector development, information and communication technologies, etc.

With the support of ADB and the participating countries, we should develop a detailed "action plan" and specific project proposals to discuss at the CAREC Ministerial Meeting in Tashkent scheduled for November this year.

Thank you for attention.