

Audited Project Financial Statements

Project Number: 44318-025

Loan/Grant Number: 3039

Period covered: 1 January 2015 to 31 December 2015

UZB: Housing for Integrated Rural Development Investment Project – Tranche 2

Prepared by National Bank For Foreign Economic Activity of the Republic of Uzbekistan

For the Asian Development Bank

Date received by ADB: 13 September 2016

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Ministry of Economy of Uzbekistan.

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ТАШҚИ ИҚТИСОДИЙ ФАОЛИЯТ
МИЛЛИЙ БАНКИ



NATIONAL BANK FOR FOREIGN
ECONOMIC ACTIVITY
OF THE REPUBLIC OF UZBEKISTAN

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Asian Development Bank
Tashkent Resident Mission

In accordance with the terms of the Loan and Project agreements under Housing for Integrated Rural Development Program, National Bank of Uzbekistan for foreign economic activity sends you,

- Financial Statements and Independent Auditors Report
- Report on compliance with procedures on Imprest account and requirements on usage of the ADB funds.

Deputy Chief

A. Mirsoatov

ASIAN DEVELOPMENT BANK
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13 SEP 2016
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NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN

**Financial Statements and
Independent Auditors' Report**

For the period from 21 August 2015 to 31 December 2015

INDEPENDENT AUDITOR'S REPORT

To: Shareholder and Board of Directors of National Bank for Foreign Economic Activity of the Republic of Uzbekistan

We have audited the accompanying financial statements of "Housing for Integrated Rural Development Investment Program – Project 3" (hereinafter – the "Project"), implemented by National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("the Bank") and financed by the loan agreement # 3271 – UZB dated 21 August 2015 from Asian Development Bank (ADB), which comprise the statement of utilization of funds for the period from 21 August 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) "Financial Reporting Under the Cash Basis of Accounting" promulgated by the International Public Sector Accounting Standards Board of the International Federation of Accountants and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis for Qualified Opinion

When the sub-loans are issued by the branches of the Bank, the ADB funds are transferred from imprest account to general accounts of those branches referred to as sub-imprest account and accounted for together with other non-ADB funds. Although, we understand from the Bank that it has systematic controls and mechanisms in place to monitor and assure the purposeful use of ADB funds, we were unable to obtain sufficient appropriate audit evidence about the closing balances of the ADB funds in the amount of UZS 6,786,562 thousand transferred to the sub-imprest accounts referred to above as at 31 December 2015. Consequently, we were unable to determine whether any adjustment to this account was necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the statement of utilization of funds of the Bank for the period from 21 August 2015 to 31 December 2015, in accordance with Public Sector Accounting Standards ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to provide information to ADB. As a result, the financial statements may not be suitable for another purpose.

Deloitte & Touche

31 August 2016

Tashkent, Uzbekistan

**NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF
UZBEKISTAN**

**STATEMENTS OF UTILIZATION OF FUNDS
FOR THE PERIOD FROM 21 AUGUST 2015 TO 31 DECEMBER 2015**
(in thousands of Uzbek Soums)

Project Name: Housing for Integrated Rural Development Investment Program – Program 3
Loan No: 3271 - UZB

Balance as at 21 August 2015


Received from ADB through Ministry of Finance of Republic of Uzbekistan	93,867,228
Loans issued to sub-borrowers	(76,231,055)

Balance as at 31 December 2015	17,636,173
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Imprest account	10,849,611
Sub-imprest account	6,786,562

Balance as at 31 December 2015	17,636,173
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On behalf of the Management Board:


Mirsoatov Alisher
Deputy chairman

31 August 2016
Tashkent, Uzbekistan


Rakhimova Guzal
Chief Accountant

31 August 2016
Tashkent, Uzbekistan

The notes on pages 5-7 form an integral part of these special purpose financial statement

**NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 AUGUST 2015 TO 31 DECEMBER 2015**
(in thousands of Uzbek Soums, unless otherwise indicated)

1. BACKGROUND, NATURE OF OPERATIONS AND ACTIVITIES

On 21 August 2015, the Asian Development Bank (hereinafter "the ADB") and the Republic of Uzbekistan, as represented by the Ministry of Finance of the Republic of Uzbekistan signed the Loan Agreement (hereinafter – "Loan Agreement") for financing the Housing for Integrated Rural Development Investment Program – Program 3 ("the Program", "the HIRD") in the Republic of Uzbekistan for USD 100 million in total.

The HIRD is a 5-year multisector program to achieve more inclusive growth through improved rural living conditions and livelihood opportunities. The Program comprises a series of financial intermediation loans to help provide housing loans for new modern rural housing to targeted beneficiaries: moderate- and lower income households, young families, single-headed households, and rural teachers and health workers (two occupations in which women predominate).

The ADB provided a loan facility to the Ministry of Finance of the Republic of Uzbekistan ("the MOF") to re-lend to National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("the Bank") to finance the HIRD for 2015 totaling to USD 35,517 thousand. The full amount was re-lent to the Bank in Uzbek Soums.

Replenishments from ADB in 2015

In 2015, the MOF received two streams of financing from the Loan Agreement on 28 August 2015 and 8 December 2015 in the amounts of USD 28,800 thousand and USD 6,717 thousand, respectively and re-lent them to the Bank on 17 September 2015 and 18 December 2015 in the amounts of UZS 75,193,632 thousand and UZS 18,673,596 thousand, respectively.

Project activity of the Bank in 2015

In 2015, in accordance with the Decree of the President of Uzbekistan #PP -2282 "On the program for housing construction on the model projects in rural areas in 2015 and the main parameters of construction for 2016" dated 7 January 2015 the Bank has participated in financing of the construction of 2,280 sub-projects under the Program. The ADB funds in the amount of UZS 76,231,055 thousand were claimed to finance 882 sub-projects.

In accordance with the Loan Agreement each such sub-loan approved by the Bank under the HIRD program shall comprise 25% of funds of the Bank and 75% of the amount from the proceeds of the Loan re-lent by the MOF to the Bank.

**NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF
UZBEKISTAN**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 AUGUST 2015 TO 31 DECEMBER 2015**
(in thousands of Uzbek Soums, unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with the International Public Sector Accounting Standards ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants.

The financial statements comprise:

- Statement of utilization of funds;
- Notes to the financial statements including the summary of significant accounting policies and other explanatory notes.

Reporting Period

The financial statements apply to the period from 21 August 2015 to 31 December 2015. Reporting period starts from 21 August 2015 as the Loan Agreement was signed on 21 August 2015 and all sub-loans issued before that day are not eligible for financing through ADB funds.

Reporting entity

The financial statements solely reflect the financial status and position of the ADB funds provided for financing of the Housing for Integrated Rural Development Investment Program that is being implemented by the Ministry of Economy of the Republic of Uzbekistan.

Reporting currency

The currency of reporting is Uzbek Soum (UZS). All financial transactions of the Bank related to the HIRD are denominated in UZS. The Bank received a loan from the Ministry of Finance in UZS and all sub-loans issued are denominated in UZS. The amount in UZS is directly transferred from Ministry of Finance to the account of the Bank.

Cash basis of accounting

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Bank. The financial statements prepared under the cash basis provide information about the sources of the cash raised during the period, the purposes for which cash used and the cash balances at the reporting date. The measurement focus in the financial statements is balances of cash and changes therein.

Liquidations and Replenishments

After eligible expenditures are incurred and paid from the Imprest Account, the Bank requests replenishment and liquidation of the Imprest Account by submitting a Withdrawal Application and

**NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF
UZBEKISTAN**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 AUGUST 2015 TO 31 DECEMBER 2015**
(in thousands of Uzbek Soums, unless otherwise indicated)

Statement of Expenditures (SOE). Advances paid from the Imprest Account to sub-accounts are not considered to be incurred, and such amounts are still subject to liquidation by project expenditures actually incurred.

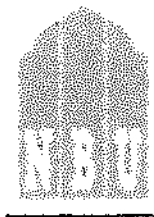
For the year ended 31 December 2015, no liquidation was done on this project, hence a Statement of Expenditure has not been prepared by the Bank.

Cash and Cash Equivalent

Opening and closing positions within the Statement of Utilization of Funds represent cash and cash equivalents. Cash and cash equivalents represent the balance remaining in the Imprest Account held with the Bank.

3. EXPENDITURES MADE FROM ADB FUNDS

During the period from 21 August 2015 to 31 December 2015, the Bank prepared, but did not submit a Statement of Expenditure ("SOE") for liquidation.



NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN

Report on compliance with procedures on Imprest Account and requirements on usage of the Asian Development Bank funds for the purposes set out in Article III (paragraph 3.03), Schedule 1 (paragraphs 1[a] and 2), and Schedule 4 (paragraphs 3[a], 3[b], 3[d], 4[a], 5[a], 5[b], 6, 7) of the Loan Agreement dated 21 August 2015, between Government of the Republic of Uzbekistan and the Asian Development Bank for the period from 21 August 2015 to 31 December 2015.

INDEPENDENT ASSURANCE REPORT

To: Shareholder and Board of Directors of National Bank for Foreign Economic Activity of the Republic of Uzbekistan

Introduction

We have audited, in accordance with International Standards on Auditing, the consolidated financial statements of National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("the Bank") and its subsidiaries ("the Group") prepared in accordance with International Financial Reporting Standards, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively - the "financial statements") and have expressed an unqualified opinion thereon dated 18 April 2016.

Management's Responsibility for the Subject Matter

Management is responsible for preparing and maintaining of books and records on Imprest Account and Statements of Expenditure and for compliance with Imprest Account and Statements of Expenditure procedures through maintaining supporting documentation to support the replenishments and receipts collected and withdrawals and payments made from the Imprest Account as well as claims to the Asian Development Bank (hereinafter "the ADB") for reimbursement of expenditure incurred and that the expenditure is eligible for financing under the Loan Agreement for the period from 21 August 2015 to 31 December 2015. Management is also responsible for compliance with Article III (paragraph 3.03), Schedule 1 (paragraphs 1[a] and 2), and Schedule 4 (paragraphs 3[a], 3[b], 3[d], 4[a], 5[a], 5[b], 6, 7) of the Loan Agreement #3271 dated 21 August 2016 signed between the ADB and the Republic of Uzbekistan, as represented by the Ministry of Finance of the Republic of Uzbekistan (hereinafter "the Loan Agreement") in terms of using the ADB funds. Management is also responsible for such internal control as management determines is necessary to enable the preparation of the above information that is free from material misstatement, whether due to fraud or error.

Our responsibility is to issue a report on the subject matter discussed above based on our reasonable assurance engagement. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 applicable to assurance engagements. This standard requires that we plan and perform our examination on the subject matter referred to above and perform other procedures as we consider necessary in the circumstances.

Our audit of the Bank's consolidated financial statements was not directed primarily towards obtaining knowledge of the matters referred to above. Our assurance procedures were limited primarily to those listed below.

We have performed an examination of the report on compliance to determine whether under the Loan Agreement with the ADB in all material respects, based on the criteria defined in the paragraph 8 and Annex "Excerpt from the Loan Agreement" of Attachment 1 to the Terms of Reference:

- a. ADB funds have been used only for the purposes for which the funds were provided as defined in Article III (paragraphs 3.03), Schedule 1 (paragraphs 1[a] and 2), and Schedule 4 (paragraphs

3[a], 3[b], 3[d], 4[a], 5[a], 5[b], 6, 7) of the Loan Agreement for the period from 21 August 2015 to 31 December 2015;

- b. The Bank has complied with the Imprest Account procedures, i.e. that the Imprest Account gives a true and fair view of the receipts collected and payments made and supports Imprest Account liquidations and replenishments during the period from 21 August 2015 to 31 December 2015; and
- c. The Bank has complied with Statement of Expenditure procedures, including confirming or otherwise, whether adequate supporting documentation has been maintained to support claims to the ADB for reimbursement of expenditures incurred and that the expenditure is eligible for financing under the Loan Agreement for the period from 21 August 2015 to 31 December 2015.

We believe that our work provides a reasonable basis for our qualified conclusion.

Basis for Qualified Conclusion

The Bank did not comply with the requirements set out in paragraph 6 schedule 4 according to which each sub-loan issued to a qualified sub-borrower in 2015 shall comprise 25% of its amount from the Bank's funds and 75% of the amount from the proceeds of the Loan Agreement relented by the Ministry of Finance of the Republic of Uzbekistan to the Bank. During our examination we noted 37 instances within our sample size when sub-loans comprised less than 25% of its amount from the Bank's funds.

When the sub-loans are issued by the branches of the Bank, the ADB funds are transferred from imprest account to general accounts of those branches referred to as sub-imprest accounts and accounted for together with other non-ADB funds. Although, we understand from the Bank that it has systematic controls and mechanisms in place to monitor and assure the purposeful use of ADB funds, we were unable to obtain sufficient appropriate audit evidence about the closing balances of the ADB funds in the amount of UZS 6,786,562 thousand transferred to the sub-imprest accounts. This does not comply with Imprest Account procedures requiring the Bank to have sufficient administrative and accounting capabilities to establish adequate auditing procedures to ensure proper use and operation of the sub-accounts. As a result, we were also unable to obtain sufficient appropriate audit evidence about whether the ADB funds transferred to the sub-imprest accounts referred to above are not temporarily being used for the purposes for which the funds were provided for as set out in Article III (paragraph 3.03), Schedule 1 (paragraphs 1[a] and 2).

Qualified Conclusion

In our opinion, based on the work described in this report, except for the matters discussed in the Basis for Qualified Conclusion, in all material respects, based on the criteria defined in the paragraph 8 and Annex "Excerpt from the Loan Agreement" of Attachment 1 to the Terms of Reference:

- a. The ADB funds have been used for the purposes for which the funds were provided as set out in Article III (paragraph 3.03), Schedule 1 (paragraphs 1[a] and 2), and Schedule 4 (paragraphs 3[a], 3[b], 3[d], 4[a], 5[a], 5[b], 6, 7) of the Loan Agreement for the period from 21 August 2015 to 31 December 2015, and as detailed in Attachments 1 and 3 to this report;
- b. The Bank has complied with the Imprest Account procedures, i.e. that the Imprest Account gives a true and fair view of the receipts collected and payments made and supports Imprest Account liquidations and replenishments during the period from 21 August 2015 to 31 December 2015 and as detailed in Attachment 2 to this report; and
- c. The Bank has complied with Statement of Expenditure procedures, including confirming or otherwise, whether adequate supporting documentation has been maintained to support claims to the ADB for reimbursement of expenditures incurred and that the expenditure is eligible for financing under the Loan Agreement for the period from 21 August 2015 to 31 December 2015.



This qualified conclusion has been formed, on the basis of, and is subject to the inherent limitations outlined elsewhere in this report. A copy of the relevant schedules for identification purposes only are attached as Attachments 1 and 2.

Other matter – Inherent limitations

We draw attention to the fact that inherent limitations exist in assurance engagements, due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining or estimating such data. These inherent limitations may influence the evaluation of the subject matters against criteria (as specified in "Scope and Subject Matter Information" paragraph above).

Restriction on Use and Distribution

The report is intended solely for use by the Bank in communicating to the Asian Development Bank information about the subject matter referred to above and it should not be distributed to any third party. This report is not intended for the benefit of the Asian Development Bank or any other third parties and we accept no responsibility or liability to any party other than the Bank in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties.

Deloitte & Touche

31 August 2016
Tashkent, Uzbekistan

National Bank for Foreign Economic Activity of the Republic of Uzbekistan

Attachment 1

C. SCOPE OF SERVICES

1. This reasonable assurance engagement will be undertaken in accordance with International Standard on Assurance Engagements (ISAE) 3000, and will involve a positive form of expression of the practitioner's conclusion, in accordance with ISAE 3000, as to whether for, for the period from 21 August 2015 to 31 December 2015:

- a. ADB funds have been used only for the purposes for which the funds were provided as defined in Article III (paragraph 3.03), Schedule 1 (paragraphs 1[a] and 2), and Schedule 4 (paragraphs 3[a], 3[b], 3[d], 4[a], 5[a], 5[b], 6, 7) of the Loan Agreement dated 21 August 2015;
- b. NBU has complied with the financial covenants in the Loan Agreement (Schedule 4, paragraph 8). Where noncompliance is present, the auditor should indicate the extent of noncompliance by comparing required and actual performance measurements for each financial covenant for the financial year concerned;
- c. NBU has complied with the imprest account procedures (to confirm or otherwise, whether the imprest account gives a true and fair view of the receipts collected and payments made and supports imprest liquidations and replenishments during the year); and
- d. NBU has complied with statement of expenditure procedures, including confirming or otherwise, whether adequate supporting documentation has been maintained to support claims to ADB for reimbursement of expenditures incurred and that the expenditures are eligible for financing under one of the loan agreements between ADB and Uzbekistan.

However, a specific audit assurance with regard to compliance with the financial covenants of the loan and project agreements will not be required, if these are disclosed in the notes to the financial statements of NBU.

ANNEX: EXCERPT FROM THE LOAN AGREEMENT

Article III: Use of Proceeds of the Loan

Section 3.03. Except as ADB may otherwise agree, the Borrower shall procure, or cause to be procured, the items of expenditure to be financed out of the proceeds of the Loan in accordance with the provisions of Schedule 4 to this Loan Agreement. ADB may refuse to finance a contract where any such item has not been procured under procedures substantially in accordance with those agreed between the Borrower and ADB or where the terms and conditions of the contract are not satisfactory to ADB.

Schedule 1: Description of the Project

1. The objective of the Investment Program is to improve housing for targeted beneficiaries in the rural communities through financing projects aimed to:

- (a) finance housing loans provided by PCBs to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme;

2. As a part of the Investment Program, the Project shall support financing of housing loans provided by the PCBs to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme of the Borrower

Schedule 4: Execution of Project; Financial Matters (selected)

Qualified Subborrower

3. The Borrower shall cause the PCBs to ensure that each Qualified Subborrower shall meet and maintain the following eligibility criteria:

- (a) he/she is a citizen, and resident of a rural area, of the Borrower;
- (b) he/she agrees to use the Subloan only for the financing of his/her Qualified Subproject and he/she is only entitled to 1 Qualified Subproject for the purposes of this Investment Program;
- (c) he/she agrees to occupy, and not to sell or transfer ownership of, the house purchased under his/her Qualified Subproject for at least 5 years from the date he/she receives the legal title to the house.

Qualified Subproject

4. The Borrower shall cause the PCBs to ensure that each Qualified Subproject meets the following eligibility criteria:

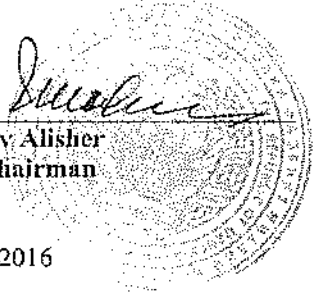
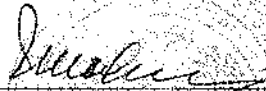
- a) the Qualified Subproject is for the purchase by the Qualified Subborrower of a house under the Rural Housing Scheme of the Borrower**; and

National Bank for Foreign Economic Activity of the Republic of Uzbekistan

Subloan


5. The Borrower shall cause the PCBs to ensure that:
- a) each Subloan made by a PCB shall: (i) have a term of 15 years, including a grace period of 3 years; and (ii) charge interest at the rate of 7% per annum for the first 5 years and equal to the market rate (wherein the CBU refinancing rate will be used as a proxy) for the remaining 10 years;
 - b) all Subloans shall not exceed \$50,000 equivalent.
6. The Borrower shall cause the PCBs to ensure that for each Qualified Subproject, at least 25% of the subproject costs shall be paid by the Qualified Subborrower. The remainder of such costs shall be financed by way of a Subloan. (For the avoidance of doubt, the Subloan shall not finance any costs relating to QOI activities under the Rural Housing Scheme.) Each such Subloan approved by a PCB, for which a loan agreement is entered into between the PCB and a Qualified Subborrower, shall comprise 25% of its amount from PCB's funds and 75% of the amount from the proceeds of the Loan relent by the Borrower to the PCB.
7. In the event that any eligibility criteria for a Qualified Subborrower, Qualified Subproject or Subloan is not complied with, whether at the time of Subloan approval or thereafter, ADB reserves the right to exclude such Subloan from the Project.

On behalf of the Management Board:



Mirsoatov Alisher
Deputy chairman

31 August 2016
Tashkent, Uzbekistan



Rakhimova Guzai
Chief Accountant

31 August 2016
Tashkent, Uzbekistan

National Bank for Foreign Economic Activity of the Republic of Uzbekistan
(in thousands of Uzbek Soums, unless otherwise indicated)

Attachment 2

IMPREST ACCOUNT REPLENISHMENTS AND LIQUIDATIONS

	Imprest Account
Balance as at 21 August 2015	-
Replenishments	93,867,228
Liquidations	-
Balance as at 31 December 2015	93,867,228

The above movement is built on the basis of replenishments and liquidations made in accordance with Chapter 10, paragraph 10.17 of the ADB Loan Disbursement Handbook.

According to the Decree of the President of the Republic of Uzbekistan # PP-2282 "On the program for housing construction on the model projects in rural areas in 2015 and the main parameters of construction for 2016" dated 7 January 2015 financing of 2,280 sub-projects was assigned to the Bank.

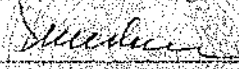
ADB funds in the amount of UZS 93,867,228 thousand were replenished during the period from 21 August 2015 to 31 December 2015.

The Bank has signed 882 sub-loan agreements which were financed by means of funds from the Loan Agreement for the total amount of UZS 76,231,055 thousand.

However, due to fact that the Statement of Expenditure was not accepted by ADB, no liquidations have been made under the period of examination, even though sub-loan agreements were signed which were financed from ADB funds.


During 2015, the Bank did not issue any sub-loan financed through the loan agreement #3039 – UZB dated from 11 October 2013 signed between Asian Development Bank and the Republic of Uzbekistan.

On behalf of the Management Board:


Mirsoatov Alisher
Deputy chairman

31 August 2016

Tashkent, Uzbekistan


Rakhimova Guzal
Chief Accountant

31 August 2016

Tashkent, Uzbekistan