



Completion Report

PUBLIC

Project Number: 51348-003
Technical Assistance Number: 9722
October 2022

Uzbekistan: Operationalization of the Uzbekistan Mortgage Refinancing Company

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TECHNICAL ASSISTANCE COMPLETION REPORT

TA Number, Country, and Name: TA 9722-UZB: Operationalization of the Uzbekistan Mortgage Refinancing Company		Amount Approved: \$500,000	
		Revised Amount: \$500,000	
Executing Agency: Asian Development Bank	Source of Funding: Republic of Korea e-Asia and Knowledge Partnership Fund (EAKPF)	Amount Undisbursed: \$3,403.15	Amount Used: \$496,596.85
TA Approval Date: 29 March 2019	TA Signing Date: 3 May 2019	TA Completion Date:	
		Original Date: 31 December 2020	Latest Revised Date: 31 December 2021
		Financial Closing Date: 31 March 2022	Number of Extensions: 1
TA Type: Knowledge and support TA	Nature of Activity: Capacity development Knowledge partnerships	TA Arrangement: This KSTA supported Loan 51348-002: Mortgage Market Development Program (financial intermediary loan 3870).	

Description

The knowledge and support technical assistance (KSTA) aimed to operationalize Uzbekistan Mortgage Refinancing Company (UZMRC), which provides long-term funding to the banks in Uzbekistan to stimulate market-based mortgage financing. This long-term financing will allow Uzbekistan to gradually develop its finance sector and capital markets and contribute to the country's long-term sustainable growth. The KSTA built upon the outputs of a small-scale technical assistance for the Mortgage Market Development Program, which produced the business plan for UZMRC, including a road map for its operationalization and an outline of the regulatory changes required to ensure market uptake.¹ This KSTA was a natural continuation of these efforts by financing advisory services to support the actual establishment of UZMRC—advising on the legal structure, capitalization, and staffing requirements; and preparing operational documents such as the lending policy, risk manual, and human resources policy. It was additional request to the Uzbekistan Country Operations Business Plan (2018-2020). The KSTA outputs served as a direct input to the delivery of Output 3 of the Mortgage Market Sector Development Program (MMSDP), namely, to establish and start operations of the UZMRC.²

Expected Impact, Outcome, and Outputs

The KSTA was aligned with the following impact: access to market-based mortgage finance for lower- and middle-income households improved. The envisaged outcome of the KSTA was: the UZMRC is operational. There were three intended outputs. Output 1: Institutional structure of UZMRC established. Output 2: UZMRC's operational framework developed. Output 3: Information and communication technology support established.

Implementation Arrangements

A consulting firm was engaged through the quality-based selection method with simplified technical proposal procedure in line with procurement policy (2017, as amended from time to time). The consulting services contract was signed on 9 May and commenced on 10 May 2019. The consulting firm had 3 missions to Uzbekistan between May 2019 and March 2020. During March 2020-December 2021, due to coronavirus disease (COVID-19) and pandemic with restrictions for international travel, missions and meetings with counterparts were virtual. Active use of web-based communication platforms allowed consultants to provide continuous support and capacity development for UZMRC and PFIs. The consultant's team was also available for any questions or requests through other facilities and social media. The ADB and the consulting firm had maintained regular communication and held meetings to address any implementation issues or challenges and to ensure timely completion of all activities and achievement of target indicators. Government agencies and stakeholders also took active participation in successful implementation.

¹ TA 9479-UZB: Mortgage Market Development Program. This TA was financially closed. Completion Report has been circulated to the ADB Board in August 2022.

² MMSDP is a sector development program composed of a policy-based component (LN3869) and a financial intermediation component (LN3870). See link: [51348-001: Mortgage Market Sector Development Program | Asian Development Bank \(adb.org\)](#)

During implementation, there was a need for additional support to UZMRC on (i) its prudential and regulatory framework, (ii) implementation of ESMS by UZMRC and PFIs, including their capacity building, and (iii) development of IT/MIS systems. This additional support was reflected in the minor change memo in implementation arrangements and the first extension of the KSTA completion date approved on 29 December 2020. Therefore, the contract was extended by 9 months from 15 April to 15 December 2021. After the contract extension, the actual total consultant inputs were 34 person-months (15.5 person-months of international and 18.5 person-months of national consulting services). The original estimated total consulting inputs were 26 person-months (12.5 person-months of international, and 13.5 person-months of national inputs). The KSTA resources were disbursed following ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time). UZMRC has an established MIS based on MS Office products. It is working with an IT vendor to develop a comprehensive information and communication technology platform as a central data repository to collect, in consolidated form, statistical information on the housing finance market. Once completed and adopted by UZMRC, this platform can then be analyzed and shared with directly concerned stakeholders (Government of Uzbekistan, Central Bank of Uzbekistan, Banker's Association of Uzbekistan, and shareholder banks) and the public.

Conduct of Activities

Output 1: Institutional structure of UZMRC established. Achieved. The operational and institutional structure of UZMRC was developed. A workable regulatory and supervisory framework based on international good practices on which UZMRC successfully operates was adopted. Due to the underdeveloped mortgage market and absence of mortgage refinancing companies in Uzbekistan, by June 2020, the Central Bank of Uzbekistan developed and approved regulatory documents governing operations of mortgage refinancing companies. This was made possible by the recommendations of the consultants who extensively commented on the initial draft documents.

Output 2: UZMRC's operational framework developed. Achieved. Constitutive documents, strategy, systems, and corresponding operational policies and manuals were developed and adopted. This operational framework includes the development of standard documentation for UZMRC on various product offerings, assessment of the safeguards management systems of participating financial institutions, preparation of an environmental and social monitoring framework for UZMRC and a safeguard screening checklist for the participating financial institutions.³ Under the scope of work, the consulting firm (i) helped develop and finalize organizational, regulatory documents and manuals and; (ii) conducted 5 training sessions for staff of UZMRC and participating financial institutions (PFIs). There were about 20-25% of women staff participants. Training sessions covered the following topics: (i) internal procedures and policies of UZMRC, (ii) financial management, integrity due diligence of PFIs, and client screening based on eligibility criteria, (iii) environmental and social monitoring system, (iv) preparation of periodic progress reports. All deliverables (reports, and other materials) under the consulting services contract were provided within agreed timelines. In particular, the consulting firm helped UZMRC and PFIs with developing master refinancing agreements, safeguards screening checklists, quarterly progress reports, initial annual ESMS reports, mortgage loans monitoring procedures, etc. The overall quality of the consultant's work was satisfactory. As the result of activities under the KSTA, by the end of 2021, UZMRC became operational despite COVID-19 pandemic that resulted in the 72% utilization of the \$150 million budget ahead of the original time schedule.⁴

Output 3: Information and communication technology support established. Achieved. The use of information and communication technology is critical in the preparation of a comprehensive management information system (MIS) for UZMRC. IT system will assist in developing proper and uniform underwriting standards and procedures for mortgage lending for UZMRC products. The KSTA was extended for an additional year due to additional areas identified to support UZMRC operations. Total cumulative extension was for 12 months. Such support and extension were justified as the KSTA was supporting a novel concept of the mortgage refinancing to the key stakeholders in Uzbekistan. The KSTA clearly clarified the concept to all stakeholders, built capacity of UZMRC and the government, spread the knowledge, and coordinated the stakeholders with regards to their roles and responsibilities in preparation for and operationalization of UZMRC as the first institution of this type in Uzbekistan. This pandemic presented a challenge to all parties because in-person missions could not be conducted. Virtual meetings had to be adjusted for different time zones and hiring of key management-level personnel (like CEO, CFO) took some time. Because of the growing demand for the residential mortgage loans PFIs' needs for such funding have increased, and to date, the utilization of the loan is at 95%. Despite challenges described above, the overall implementation can be considered successful due to the positive and sustainable impact on the growth of the mortgage market in Uzbekistan.

³ UZMRC currently refinances mortgage loans and renovation loans issued by participating commercial banks subject to eligibility criteria set out in the updated Project Administration manual (<https://www.adb.org/projects/documents/uzb-51348-001-pam-1>). PAM includes all other requirements applied under the LN3870.

⁴ Original loan closing date of LN3870 is 31 July 2023.

Technical Assistance Assessment Ratings

Criterion	Assessment	Rating
Relevance	The KSTA outcome and outputs were relevant to the government's overall strategy to develop mortgage market in Uzbekistan as it was specified in the Uzbekistan President's Decree No. 5715 dated 13 May 2019. ⁵ This was reflected in the Country Operations Business Plan 2018-2020. The KSTA's approval and implementation coincided with the government's initiatives to improve regulatory, legal, and institutional framework to support mortgage market sector development. TA modality was relevant to achieve outcome and outputs. Minor changes in implementation arrangements strengthened its relevance as these were made to address emerging challenges. The overall rationale, strategic alignment and design structure were relevant and well-articulated.	Relevant
Effectiveness	The KSTA outcome and outputs were achieved as described in Appendix 1. Given that UZMRC is a newly established organization, its current needs for IT systems are based on available software products (e.g., 1C-Accounting). IT systems are currently being developed to capture all aspects of UZMRC's activities and their adoption is planned for Q2 2023.	Effective
Efficiency	The KSTA funds were utilized at 99.32%. Procurement of consultants was conducted in line with ADB's procurement procedures. Consultancy funds were fully utilized. The overall implementation of the KSTA was 33 months instead of the originally planned 21 months due to the reasons for one extension explained above. The target dates set for achievement of 3 outputs and outcome were ambitious. It was challenging to complete all activities under the KSTA, because (i) there was not an existing regulatory framework governing operations of mortgage refinancing companies in Uzbekistan, (ii) it took time to register a mortgage refinancing company, and (iii) lack of key management staff for UZMRC was not available in the country and recruitment process took considerable time. This extension was justified because additional support to a newly established mortgage refinancing company was required to ensure achievement of target indicators. Therefore, it should not be used to rate the KSTA as less than efficient.	Efficient
Overall Assessment	The KSTA was successful. The KSTA's rationale was clearly explained, and the choice of a TA type was appropriate, and thus relevant. Outcome and outputs were achieved effectively and efficiently.	Successful
Sustainability	The KSTA helped create conditions for the sustainable development and strengthening institutional and regulatory framework of Uzbekistan's mortgage market sector. The government's strong commitment to develop the mortgage market remains unchanged and is expected to continue. UZMRC is one of the core entities to implement this government's policy. To respond to the government's commitment to develop the mortgage market and further expand mortgage lending ⁶ this KSTA was also supported by other technical assistance project that allowed smooth continuation of activities with minimum overlaps ⁷ In terms of financial sustainability, UZMRC's net profit for 2021 increased by more than 6 times compared to 2020. It is likely that the business will continue without the government's significant financial support. In terms of structure, the company has a complete corporate	Most likely sustainable

⁵ Uzbekistan President's Decree on additional measures to develop and expand mortgage market lending (No. 5715 dated 13 May 2019).

⁶ On 12 May 2022, Ministry of Finance of Uzbekistan has requested ADB to provide additional financing to refinance mortgage loans. ADB Board approval of this additional loan is expected in Q4 2022.

⁷ TA 9877-UZB: Implementing the Mortgage Market Sector Development Program, piggyback to L3869/3870-UZB: Mortgage Market Development Program.

Criterion	Assessment	Rating
	structure to fully operate. All the vacancies are filled in, with 50% of the staff being women.	

Lessons Learned and Recommendations

Design and/or planning	When setting target dates for outputs and outcome at project approval, key activities and milestones corresponding to the outputs need to be mapped to a more realistic time frame. Also, at TA design and formulation, it would be important to ensure that activities envisaged under various TA resources complement each other without overlaps or duplication. Moreover, given the importance of gender and climate change in ADB's Strategy 2030, in future TAs, it may be appropriate to include relevant achievable outputs.
Implementation and/or delivery	As the experience showed, conducting virtual missions and capacity building training for stakeholders by using web-based information and communication technologies in times like the COVID-19 pandemic, creates flexibility in delivering services with minimum interruptions that in turn contribute in addressing the stakeholders' needs and demands.
Management of staff and consultants	Recruitment of a consulting firm based on Quality-Based Selection with simplified technical proposal can be applied in similar assignments in future because it demonstrates its effectiveness in delivering services and achieving outputs. Maintaining regular communication with consultants ensures that any implementation issues are addressed on time and, thus, contributes to timely achievement of target indicators.
Knowledge building	As part of the learning curve and knowledge-sharing across ADB, it would be useful to develop a concise publication about ADB's interventions in supporting the Uzbekistan government's subsidized housing programs with a gradual transition to the market-based products. A proposed timeline for this initiative would be after completing implementation of the mortgage market sector development program and associated technical assistance projects. Also, tapping on international experience and best practices needs to continue, because under this project it has resulted in developing a new regulatory framework for mortgage and housing sectors as well as the creation of mortgage refinancing company that did not exist before this KSTA. There is a need to continue attracting international expertise on exploring possibilities to develop green mortgage loan products and test them on a pilot basis in Uzbekistan. Future mortgage products could include provisions for financing energy efficiency retrofits, distributed renewable energy such as rooftop solar, behind-the-meter storage, and other "smart" energy applications.
Stakeholder participation	Having a strong government commitment to reforms is a key element for success as this KSTA benefited from the high level of government's engagement to establish and develop the mortgage market in Uzbekistan, which saw all counterparts proactively cooperating with ADB.
Partnership and cofinancing	Utilizing various available TA funds like in this case needs to be continued. This partnership/cofinancing allows greater visibility of project results and may contribute towards replication in similar sectors in other regions and DMCs.

Follow-up Actions

Building on the experience of this KSTA and SS-KSTA 9479 (Footnote 1), ADB needs to continue its support in improving mortgage market through TA 9877 (Footnote 7) by (i) helping develop and pilot new green affordable mortgage products, and (ii) building capacity of government agencies and financial institutions on a policy level and technical areas that will contribute to expand the mortgage market and increase competition by setting up new mortgage companies.

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DESIGN AND MONITORING FRAMEWORK

Impact Availability of affordable mortgage credit increased (Uzbekistan National Development Strategy for 2017–2021) ^a		
Results Chain	Performance Indicators with Targets and Baselines	Achievements
Outcome UZMRC made operational	By 2020: a. A core staff of at least five professionals recruited (2018 baseline: no staff) b. UZMRC capitalized (2018 baseline: company does not exist)	a. Achieved. UZMRC was registered by CBU on 1 June 2020. UZMRC commenced operations in September 2020, after receiving advance from ADB in August. By the end of 2020, there were 4 key personnel recruited (namely, General Director, head of refinancing unit, Portfolio manager and Internal auditor). Other vacancies were filled in during 2021–July 2022. Currently, 7 out of 14 (or 50%) of UZMRC's staff are women. b. Achieved. UZMRC was established by MOF on 4 November 2019 and was registered as a joint-stock company. Acting deputy director was hired in the middle of 2019. Initial capital of SUM25 billion was transferred on 26 December 2019 (SUM2 billion) and on 25 March 2020 (SUM23 billion). Subsequently, it increased its charter capital by 4 times to SUM100 billion by the end of 2020. The shareholders include the 12 largest commercial banks in Uzbekistan, including 4 operating commercial banks, and the Ministry of Finance of Uzbekistan. ¹
Outputs 1. Institutional structure of UZMRC established	1a. Recommendations on the operational and institutional structure adopted by UZMRC (2018 baseline: not adopted)	1a. Achieved. During several field visits and virtual meetings, interactions with relevant government counterparts (MOF, CBU) in 2019–2020, TA consultant provided all operational and organizational documents that were finalized and approved by UZMRC Supervisory and Management Boards in May 2020, accordingly. ²
	1b. Regulatory and supervisory framework for UZMRC established (2018 baseline: not adopted)	1b. Achieved. On 13 May 2019, the President of Uzbekistan signed the decree No. 5715 (see Footnote 7) which approved establishing a mortgage refinancing company and instructed CBU to develop relevant regulation governing activities of MRCs. Based on this Decree, CBU adopted its resolution that coordinates and regulates activities of mortgage refinancing organizations in Uzbekistan on 19 December 2019. This main document was approved by MOJ on 10 February 2020 (Registration No. 3219). Based on the resolution, the CBU issued the letter to UZMRC on 4 June 2020 advising that UZMRC was included into a register of mortgage refinancing companies effective 1 June 2020. All other internal policies and operational manuals of UZMRC were developed and approved by UZMRC's Supervisory Board and Management Board during 2020. ³
2. UZMRC's Operational framework developed	2a. UZMRC memorandum and articles of association adopted (2018 baseline: not	2a. Achieved. The Uzbekistan Mortgage Refinancing Company is a refinancing credit institution in the form of a joint stock company. UZMRC was established by

¹ <https://www.uzmrc.uz/about-us/founders>

² <https://www.uzmrc.uz/about-us/corporate-documents>

³ <https://www.uzmrc.uz/about-us/corporate-documents>

Results Chain	Performance Indicators with Targets and Baselines	Achievements
	adopted)	the Ministry of Finance on 14 November 2019 in accordance with Presidential Decree No. UP-5715 dated 13 May 2019, as a mechanism to ensure mortgage liquidity to solve the problem of long-term financing in the banking sector. The General meeting of Shareholders approved an amendment to UZMRC Charter with an increase in charter capital of SUM100 billion on 25 December 2020. ⁴
	2b. Operational policies and manuals developed and adopted by UZMRC (2018 baseline: UZMRC not established)	2b. Achieved. ADB project team and TA consultant helped UZMRC develop all the operational policies and manuals with respect to credit, treasury, asset-liability management, financial and risk management, dividend policy that were approved by the single shareholder (MOF) on 25 May 2020. ⁵
	2c. Product suite offering for banks developed (2018 baseline: not developed)	2c. Achieved. As part of the Loan Agreement No. 3870-UZB dated 12 December 2019, between the Republic of Uzbekistan and ADB to provide a \$150 million equivalent loan between the Republic of Uzbekistan, represented by MOF, and UZMRC, an Agreement on on-lending of ADB loan dated 8 May 2020 was signed. Based on this Agreement, General Refinancing Agreements were concluded with commercial banks that have passed the appropriate selection and are included in the list of participating financial institutions (PFIs). In accordance with these agreements, UZMRC currently offers PFIs one product, namely the refinancing of mortgage loans pre-formed by banks based on the qualification requirements established for the loan product and borrowers, which were developed in line with LA and PAM of the Mortgage Market Sector Development Program (Loan 3870). Operations of UZMRC are described on the UZMRC website. ⁶ Eligibility criteria for PFIs and their mortgage portfolio are accessible in the link. ⁷
	2d. Safeguards monitoring framework established by UZMRC (2018 baseline: not established)	2d. Achieved. The TA consultant with ADB's project team support, helped UZMRC to develop environmental and social monitoring systems which were approved by the UZMRC Supervisory Board on 3 August 2020. Further technical support in implementing this framework and preparing annual ESMS reports was provided to the company by the TA consultant and ADB's guidance. During 2020 TA consultants also supported PFIs to adopt and adjust ESMS framework to the requirements of UZMRC. PFIs approved their ESMS policy by the end of 2020.
3. ICT support established	3a. A comprehensive MIS for UZMRC prepared (2018 baseline: MIS not prepared)	3a. Achieved. The process of preparation of external and internal reporting in the Company is well established. There is reporting provided monthly to CBU. This report consists of 13 main and 3 additional reports. There is a reporting provided quarterly to the management bodies of UZMRC and ADB under the project. There is an internal reporting system provided to the Executive Body, in including monitoring of collateral in the form of mortgage portfolios of banks. Also, IFRC-based annual financial statements and

⁴ <https://www.uzmrc.uz/storage/app/media/Charter.pdf>

⁵ <https://www.uzmrc.uz/about-us/corporate-documents>. Approval of these documents was one of the conditions for withdrawal from LN3870 account. Refer para. 6 of Schedule 3 to the Loan Agreement dated 12 December 2019.

⁶ <https://www.uzmrc.uz/programma-refinansirovaniya/o-refinansirovaniya-ipotechnyh-kreditov#>

⁷ <https://www.uzmrc.uz/programma-refinansirovaniya/eligibility-criterias>

Results Chain	Performance Indicators with Targets and Baselines	Achievements
		special audited reports are prepared that are then submitted to UZMRC's General Meeting of Shareholders, the supervisory board and regulatory authorities, as well as ADB.
	3b. An ICT platform developed (2018 baseline: ICT platform not developed)	3b. Achieved. Being the first ever mortgage refinancing company in the country, UZMRC has started operations with limited IT systems in place (accounting module 1C:Enterprise, MS Office). The Supervisory Board approved UZMRC's IT Strategy that includes the following key systems: accounting, human resources, credit, treasury, electronic document management and reporting. TA Consultants helped UZMRC develop terms of reference for these modules. Currently, however, there is no ready solution for tracking refinanced mortgage loans available in the market. Therefore, the KSTA consultants supported UZMRC to design requirements and technical specifications that would be used by UZMRC to procure an IT firm that can develop a tailored software product. Because UZMRC is still at the early stage of operations, it was not technically possible or needed to finalize a complete design of an ICT platform from the time UZMRC started operations in June 2020 until Q4 2021. To date, pre-design evaluation and developing technical requirements for the MIS have been completed. Based on these requirements, UZMRC has almost finished a preliminary study of potential software developers. As the next step, UZMRC is planning to prepare procurement documentation and invite software developers to submit their offers. This is planned in August-September 2022. The implementation of MIS is scheduled for completion by April 2023. In the meantime, as part of the good governance, UZMRC has a corporate web site which contains information about its activities, corporate governance, list of PFIs, eligibility criteria of mortgage loans, etc. ⁸
Actual Key Activities with Milestones		
1. Institutional structure of UZMRC established		
1.1 Frankfurt School of Finance and Management was recruited as the KSTA consulting firm in May 2019.		
1.2 the KSTA consulting firm provided a benchmark operational and institutional structure of an MRC based on international best practices by Q3 2019.		
1.3 Recommendations on operational and institutional structure of UZMRC were adopted by MOF in December 2019.		
2. UZMRC's operational framework developed		
2.1 KSTA consulting firm was recruited in May 2019.		
2.2 UZMRC has been refinancing eligible mortgage loans issued by eligible PFIs since December 2020. Mortgages include loans for the purchase of housing and home renovation loans		
2.3 Standard documentation for product offering, eligibility criteria, and product pricing schedule was finalized by July 2020 prior to the first advance disbursed in August 2020.		
2.4 Constitutive documents, a strategy, and operational policies and manuals for human resources, financial management, internal audit, risk management, and corporate policies and procedures were finalized in July 2020.		

⁸ www.uzmrc.uz

2.5 Operational policies and manuals were adopted and implemented by UZMRC by July 2020.

2.6 Environmental and social monitoring system were approved in Q3 2020 by UZMRC Supervisory Board and UZMRC started implementing this system by submitting annual ESMS starting for the year 2020. Annual ESMS reports are duly disclosed on ADB website.

3. ICT support established

3.1 KSTA consulting firm was recruited in May 2019.

3.2 TA Consultants assessed information technology requirements of UZMRC and helped develop design requirements as well as main technical specifications during 2020-21. By April 2023, UZMRC is planning to complete adoption of a tailored software implement management information system.

3.3 UZMRC developed and adopted a simplified MIS by the end of 2020 which generates 16 various reports using the current available IT resources. UZMRC will upgrade its IT capabilities once the software is ready in 2023.

3.4 Based on its simplified MIS, UZMRC has been collecting statistical information on Uzbekistan's mortgage and housing finance market since 2020. The reports generated by MIS are submitted to regulatory bodies and stakeholders as well as ADB on a regular basis (quarterly, semi-annual, and annual) depending on the requirements.

Actual Inputs

Republic of Korea e-Asia and Knowledge Partnership Fund: \$496,596.85

Government: \$50,000 (estimated in-kind contribution from the government in the form of counterpart staff, office accommodation, interdepartmental coordination, and other). According to the UZMRC's audited entity financial statements for FY 2021 and 2020, it incurred \$572,000 and \$220,000 of administrative and operational expenses for each respective FY. However, this was not checked or verified by ADB.

ADB = Asian Development Bank, CBU = Central Bank of Uzbekistan, ESMS = environmental and social management system, FY = financial year, KSTA = knowledge and support technical assistance, ICT = information and communication technology, IT = information technology, LA = loan agreement, MIS = monitoring and information system, MOF = Ministry of Finance, MOJ = Ministry of Justice, MRC = mortgage refinancing company, PAM = project administration manual, Q = quarter, UZMRC = Uzbekistan Mortgage Refinancing Company.

^a Government of Uzbekistan. 2017. *National Development Strategy, 2017–2021*. Tashkent.

Source: Asian Development Bank.

TECHNICAL ASSISTANCE COST

Table A2.1: Technical Assistance Cost by Activity
(\$'000)

Item	Amount ^a		
	Original	Revised ^b	Actual ^c
1. Consultants	460.00	490.00	496.60
2. Miscellaneous TA administration	15.00	5.00	0.00
3. Contingency	25.00	5.00	0.00
Total	500.00	500.00	496.60

^a TA was fully funded by Republic of Korea e-Asia and Knowledge Partnership Fund (ADB fully administered cofinanced funds).

^b Reallocation between cost categories was made in line with ADB memo on minor change in implementation arrangements and the first extension of TA completion date approved on 29 December 2020.

^c Actual numbers are rounded up.

Source: Asian Development Bank estimates.

Table A2.2: Technical Assistance Cost by Fund
(\$'000)

	EAKPF	Total Cost
1. Original	500.00	500.00
2. Revised	500.00	500.00
3. Actual	496.60	496.60
4. Unused	3.40	3.40

EAKPF = Republic of Korea e-Asia and Knowledge Partnership Fund

Source: Asian Development Bank estimates.