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The long-term credit rating of Uzbekistan remains at «B1» level with stable forecast

The ongoing reforms of the Republic of Uzbekistan in 2017-2021 allowed to keep stable rating "B1" in the international rating agency Moody's Investors Service (hereinafter - "Agency").

The Agency's forecast and analysis, announced on February 23, 2021, revealed positive reforms aimed at stabilizing the country's economy. By way of case in point, the following changes can be indicated:

- ▶ privatization of State-owned enterprises;
- ▶ liberalization of the foreign exchange market;
- ▶ simplification of licensing of entrepreneurship;
- ▶ measures taken to improve the quality of banking services;
- ▶ active investment promotion;
- ▶ major ongoing energy projects;
- ▶ land and agricultural reforms.

The press release of the rating agency rated the current government program as both positive and negative. Nevertheless, the focus of reforms on economic development could risk lowering social standards.

Moreover, the Agency predicts a moderate increase in public debt until 2023. At the moment, foreign currency debt accounts for 90% of total public debt.

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