

NOVEMBER 2020

### ADB INVESTS IN ELECTRICITY SECTOR

Easing of quarantine restrictions directly affected the flow of foreign investments to Uzbekistan. Main inflow of investments was made for improving the energy, infrastructure and medicine sectors.

As such, one of the main creditors of Uzbekistan, ADB supported Uzbekistan in implementing reforms in power industry by providing 200 million USD financing. The total cost of the project on introduction of an automated electricity metering system is 457.8 million USD. Ministry of Finance together with Ministry of Investments and Foreign Trade approved the feasibility study of the project. Repayment of the loan will be carried out at the expense of the state budget.

### THE WORLD BANK TO BOOST INSTITUTIONAL CAPACITY

In 2019 Uzbekistan and the International Development Association (hereinafter – “IDA”) signed a 33 million USD loan agreement for a period of 30 years, including a 5 – year grace period, in order to implement the “Institutional Capacity Development” project. The IDA loan is provided to improve the system of public finance management, conditions for ensuring the operation of the corporate sector based on market economy, mechanisms for supporting reforms, as well as project management areas. Repayment of the loan will be made at the expense of the state budget.

### MASDAR TO TRANSFER THE NAVOI PROJECT TO NUR NAVOI SOLAR

In 2019 Masdar established Nur Navoi FE LLC as the local project company to deliver and operate the PV plant. In October 2020, Masdar waived its rights and obligations in Navoi Project and transferred these to the Nur Navoi Solar LLC. The Ministry of Finance under the agreement between the WB and Natixis Bank was instructed to sign an agreement to cover the costs of both.

The project company is exceptionally exempt from compensation for agricultural production for the use of land intended for farming, as part of the implementation of the investment project.

Construction is planned to commence in the third quarter of 2020 and the PV plant start-up is scheduled for the third quarter of 2021. The project company will also operate and maintain the plant for 25 years.

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