



Uzbekistan: Financial Markets Development Program

Project Name	Financial Markets Development Program		
Project Number	53161-002		
Country	Uzbekistan		
Project Status	Proposed		
Project Type / Modality of Assistance	Technical Assistance		
Source of Funding / Amount	TA: Financial Markets Development Program		
	Financial Sector Development Partnership Special Fund		US\$ 200,000.00
	Technical Assistance Special Fund		US\$ 800,000.00
Strategic Agendas	Inclusive economic growth		
Drivers of Change	Governance and capacity development Private sector development		
Sector / Subsector	Finance - Finance sector development		
Gender Equity and Mainstreaming	No gender elements		
Description	The transaction technical assistance (TRTA) will support the diagnostic studies, policy dialogue and assist in the preparation of the proposed Uzbekistan: Financial Markets Development Program. The program will facilitate increase in the capacity and size of the financial markets (program outcome) and support the emergence of a well-functioning financial system that supports basic capital and investment needs as well as the country's longer-term economic objectives (in line with the country's Roadmap for Reforms, 2019-2021).		
Project Rationale and Linkage to Country/Regional Strategy	<p>The Government of Uzbekistan has accelerated its transition toward a market economy with the adoption of a Strategy on Actions for Further Development of Uzbekistan (2017-2021) and follow-on Roadmap of Reforms (2019-2021). Each of these recognizes the central role played by banking and capital markets in fostering this transition. The Roadmap of Reforms in particular, tasks the Government with modernizing and developing financial market infrastructure and services to better address the needs of the real economy. The introduction of market-based financial instruments will mobilize private sector financing to alleviate the infrastructure deficit and maintain high rates of economic growth as the state's economic contribution is gradually reduced. In addition, commercial and risk-based banking and financial sector practices are required to exert credit discipline on business performance in the wake of continued government privatization efforts (also prioritized by the roadmap).</p> <p>ADB's Strategy 2030 prioritizes the development of the financial sector and capital markets to support the development of the private sector and enhance financial stability. Private sector investment is identified as a key driver of economic growth and source of employment generation in the course of Uzbekistan's economic transition, and a strategic area for ADB support, in the draft Country Partnership Strategy for Uzbekistan (2019-2023).</p>		
Impact			
Outcome			
Outputs			
Geographical Location			
Summary of Environmental and Social Aspects			
Environmental Aspects			
Involuntary Resettlement			
Indigenous Peoples			
Stakeholder Communication, Participation, and Consultation			
During Project Design			
During Project Implementation			
Business Opportunities			
Consulting Services	ADB will engage a consulting firm to implement the TA. It is estimated that 25 person-months of international and 14 person-months of national consultants' services will be required; the proposing entities may propose some adjustments with justification. Given the highly specialized expertise needed, the consulting firm will be engaged through quality and cost-based selection method using a standard quality cost ratio of 90:10. ADB will select the consulting firm based on a simplified technical proposal. The team of consultants will have expertise in capital market development and facilitation across diverse technical facets (including institutional, legal and regulatory, infrastructure) and development of alternative financing platforms and instruments.		
Responsible ADB Officer	Shah, Syed Ali-Mumtaz H.		
Responsible ADB Department	Central and West Asia Department		
Responsible ADB Division	Public Management, Financial Sector and Trade Division, CWRD		
Executing Agencies	Ministry of Finance 5 Mustaqillik Square Tashkent 100008 Republic of Uzbekistan		

Timetable	
Concept Clearance	-
Fact Finding	-
MRM	-
Approval	-
Last Review Mission	-
Last PDS Update	10 Apr 2019

Project Page	https://www.adb.org/projects/53161-002/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=53161-002
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