Project Information Document (PID)

Concept Stage | Date Prepared/Updated: 14-Dec-2020 | Report No: PIDC31150

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Parent Project ID (if any)	Project Name
Uzbekistan	P176017		Second Rural Enterprise Development Project (P176017)
Region	**Estimated Appraisal Date**	**Estimated Board Date**	**Practice Area (Lead)**
EUROPE AND CENTRAL ASIA	Apr 15, 2021	Jun 21, 2021	Agriculture and Food
Financing Instrument	**Borrower(s)**	**Implementing Agency**	
Investment Project Financing	Ministry of Finance	Agency for the Implementation of Project in the Field of AgroIndustry and Food Security (UZAIFSA)	

Proposed Development Objective(s)

The project development objective is to support the expansion of rural enterprise activity and job creation in regions supported by the project.

PROJECT FINANCING DATA (US$, Millions)

SUMMARY

Total Project Cost	200.00
Total Financing	200.00
of which IBRD/IDA	200.00
Financing Gap	0.00

DETAILS

World Bank Group Financing

International Bank for Reconstruction and Development (IBRD)	180.00
International Development Association (IDA)	20.00
IDA Credit	20.00

Environmental and Social Risk Classification	Concept Review Decision
Substantial	Track I-The review did authorize the preparation to continue

Other Decision (as needed)

B. Introduction and Context

Country Context

Uzbekistan has taken a series of agricultural reform steps as it moves to a market-oriented and inclusive agricultural sector. Market-oriented reforms were launched with a major decision in September 2017 to remove foreign exchange market controls and unify the official and market exchange rates, initially through a 50 percent devaluation of the Som against the US dollar. Since then, the Government of Uzbekistan (GoU) has implemented a wide range of reforms, including an overhaul of the tax system to improve its efficiency and reach; the removal of several price, production, and trade controls; easing of cumbersome bureaucratic processes faced by businesses and citizens alike; lowering of import tariffs and strengthening of trade facilitation to accelerate the World Trade Organization accession process. Economic growth has remained strong at over 5 percent. The World Bank (WB) forecasts the gross domestic production (GDP) to continue growing above 5 percent (5.5 percent in 2019 and 5.7 percent in 2020), well above the Central Asia's average of 4.5 percent.1 Early results of these reforms resulted in widespread public endorsement of the reforms. Data from the 2019 Listening to the Citizens of Uzbekistan (L2CU) survey2 show strong support for the exchange rate unification and the increased private participation and competition.

Robust economic growth, small business development, income from remittances, and an extensive social safety net have driven poverty reduction in recent years. An estimated 9.6 percent of Uzbekistan's population (3.2 million people) lives below the US$3.2/day poverty line3—which is the international definition for lower- middle-income countries.4 By 2021, the poverty rate at this line is predicted to decrease to 8 percent, concentrating in rural areas where half of the population resides and largely depends on agriculture for their livelihoods. Official poverty and inequality measures have also fallen sharply. The official poverty rate fell from 27.5 percent in 2001 to 11.4 percent in 2018, and official Gini coefficient by over a quarter between 2003 and 2013 (the last year in which the coefficient estimate was reported). Micro- and small businesses development have contributed to the trend of poverty reduction. Official sources credit these entities for 78 percent of total jobs.5 In addition to dispersed benefits of strong economic growth that has been sustained over an extended period, social assistance and remittances have also played an important role in mitigating

[1] WBG projections as of October 2019.

[2] A collaborative effort led by the WB in cooperation with the authorities, non-governmental organizations, United Nations International Children's Emergency Fund, the European Union (EU), and US Agency for International Development (USAID).

[3] 2019 L2CU survey.

[4] WB report. 2019. *Where They Live: District-Level Measures of Poverty, Average Consumption, and the Middle Class in Central Asia*. Policy Research Working Paper 8940, Washington, D.C.

[5] WBG. 2019. *Uzbekistan Country Economic Update Summer* 2019.

the poverty situation. About 37 percent of the population living below US$3.2/day receives social assistance. More than 17 percent of the bottom quintile of households receive remittances from abroad, accounting for 60 percent of their income. Income growth and rising remittance inflows will remain the primary drivers of poverty reduction over the medium-term.

The outbreak of COVID-19 caused by the 2019 novel coronavirus (SARS-CoV-2) poses a significant threat to the ambitious economic and social transition that is under way. Mobility limits have affected negatively industrial output and commerce, while jeopardizing the survival of the tourist sector. In addition, demand for Uzbek foreign exchange earners, such as metals, light manufacturing, chemicals, and fertilizers, has been subdued due to trading partners' weaker economies. Even though based on survey results released in July 2020, the country's agriculture sector has been resilient in the face of the pandemic,6 the longer the outbreak persists the more (and more severely) it is likely to negatively affect overall employment, and remittances. Uzbek migrants living in Russia are responsible for more than 70 percent of remittance income in Uzbekistan. The recipients of those are some of the poorest households in the country. Remittances are expected to decline, and together with the feared rise in domestic unemployment due to the curtailment of business in Uzbekistan and globally, overall poverty levels and livelihoods are expected to be impacted.7 Data from the most recent L2CU Survey indicated the share of households receiving remittances in June 2020 remained well below the June 2019 level and that self-employment fell sharply – declining by 67 percent in April 2020 and still remaining down 26 percent in June.

Uzbekistan is vulnerable to the impacts of climate change, particularly in the sectors of agriculture, energy, and water resource management. Anticipated climate impacts include increases in monthly maximum temperatures across Uzbekistan, high variability of rainfall across different agroecological zones, and increased glacier melting with implications for water availability and river flow. For agriculture, an increase in extreme temperatures and rainfall events due to climate change is increasing the risk with regard to water availability, but also increased incidence of pests, insects, and diseases. Droughts may become more frequent due to decreases of runoffs of Amu and Syr Darya Rivers. Climate change is also expected to adversely affect soil fertility and productivity, as a consequence of droughts, and exacerbated soil salinity due to water scarcity and other factors. The majority of the rural population that depends on agriculture for their livelihood is set to be disproportionately affected by climate change risks through their livelihood's dependence on agriculture, relatively lower ability to adapt, and high share of income spent on food, on average 50 percent. Climate impacts could reverse progress made in poverty reduction, and negatively affect food security and economic growth in vulnerable rural areas, as changes in the seasonal distribution of temperature and precipitation undermine predictable agriculture production.8

Uzbekistan's working-age population has been increasing over time, but formal job creation has been slow resulting in high informality and inactivity rates. The working-age population has increased by more than 50 percent since 2000, from 14 million to 22 million today, but job creation has not kept up. Unemployment9 and inactivity rates are higher, especially for youth, women, and people in the two poorest quintiles.10 Job quality and inclusiveness remain a concern, as average wages are low (US$218 average monthly nominal wage in 2018)11 and almost half of Uzbek workers are in

[6] Center for Economic Research and Reform (CERR), with the support of the United Nations Development Program in Uzbekistan (UNDP). http://www.una-oic.org/page/public/news_details.aspx?id=307218&NL=True

[7] World Bank Project Appraisal Document for Uzbekistan Emergency COVID-19 Response Project (P173827).

[8] WBG. 2019. *Uzbekistan Country Economic Update Summer* 2019.

[9] Official unemployment rates averaged about 5.3 percent between 2014 and 2017. A change in methodology in October 2018 led to a large increase to 9.3 percent in 2018.

[10] "Uzbekistan Risk and Vulnerability Assessment 2019," World Bank, forthcoming. "The Skills Road: Skills for Employability in Uzbekistan." 2014, World Bank.

[11] State Statistical Committee.

the informal sector.12 L2CU data (2018) indicate that the lack of jobs and low salaries are important concerns, especially among the poorest people and the beneficiaries of social assistance.13

Sectoral and Institutional Context

International experience has shown micro, small and medium enterprises (MSMEs) can be engines for growth in developing economies. Evidence globally shows that SMEs generate more jobs than large-scale enterprises in developing economies. The GoU economic agenda has recognized the need to find new drivers of economic growth and has placed significant emphasis on accelerating private sector growth and modernization of the economy to ensure income growth and job creation. Within the Uzbek economy, MSMEs account for a significant share of economic activity. In 2019, around 76 percent of all employed individuals in Uzbekistan worked in small business or individual private enterprises – an estimated 10.3 million individuals. Small businesses and individual private enterprises also contributed 22 percent of exports – US$4.7 billion equivalent – and generated an estimated 56.5 percent of GDP.

Uzbekistan's rural economy shows strong potential in agriculture and food processing, textiles, tourism and small-scale manufacturing. The 2018 Country Private Sector Diagnostic and the recently published Agri-Food Job Diagnostic in Uzbekistan have identified sectors with strong potential for growth and showed that food production, horticulture and agri-processing all have the potential to help propel the Uzbek economy toward much higher economic growth rates and generate more employment. The Agri-Food Job Diagnostic specifically lays out a roadmap for operationalization of the implicit job agenda of the Strategy for Agricultural Development 2020-2030 (hereafter Agricultural Strategy for Uzbekistan). The illustrative scenarios presented in the report show that public policies and investments can help the agri-food sector increase employment between 19 and 32 percentage points in 2030 compared to 2019, allowing annual creation of 0.7 to 1.3 million jobs. Particularly the horticulture sub-sector with strong comparative advantages and market opportunities has a potential for more productive and sustainable jobs. Those jobs will be inclusive, being available to women and youth not only in Tashkent and other large cities, but also in rural areas and secondary towns. The Government's reforms agenda has also prioritized transformation of the cotton sector and promotion of domestic textile production with the aim of reducing raw cotton exports and developing a more vibrant domestic industry. As part of these efforts, the Government has provided land to the cotton and horticulture clusters under long-term leases to further facilitate the supply chain integration and develop new export markets.

Access to finance constraints for micro, small, and medium-size enterprises (MSMEs) have persistently hampered firm growth, even before the COVID-19 pandemic. While credit growth has increased in recent years as a result of several Government programs, MSMEs continue to highlight access to finance as an obstacle. In the recent 2019 Enterprise Survey, only 22 percent of firms surveyed had an active bank loan/credit compared with an ECA regional average of 37 percent. This represents a decline from the 2013 survey – which found 26 percent of surveyed firms had active bank loans. Uzbek firms also ranked lower than ECA regional averages on purchase of fixed assets in the 2019 survey, which may be an indicator of inability to increase capital in line with business needs and potentially slower future growth.6 Access to finance, especially for MSMEs, will likely become even more difficult due to the COVID-19 crisis. Liquidity in the banking sector for long-term MSME lending is also very limited. Most available funds in the commercial banking system are short-term deposits and do not allow lending beyond 18 months.

Uzbekistan ranks high at global gender-focused indices, but there are still gender inequalities, and the crisis could widen pre-existing gender gaps in economic participation. In 2017, Uzbekistan ranked 105th out of 185 countries in the Human

[12] World Bank. 2014. "The Skills Road: Skills for Employability in Uzbekistan." Washington, DC: World Bank.
[13] World Bank Project Appraisal Document for Uzbekistan Emergency COVID-19 Response Project (P173827).

Development Index and was categorized as a high human development country.14 The country was ranked 57th out of 188 countries in the 2017 Gender Inequality Index, primarily due to women's high levels of education and labor market participation. Both the Global Gender Gap Index and the Gender Equity Index show that Uzbekistan is close to attaining gender equality in education (enrollment, educational attainment, and literacy) and health (sex ratio at birth and healthy life expectancy). According to the 2019 L2CU, 95 percent of citizens believed that women have equal access to education, employment, and healthcare. Nevertheless, gender disparities persist with one manifestation being that women tend to be employed in the social sector or in part-time, seasonal, low-paying, or unskilled jobs in the formal and informal sectors.15 Around 26 percent of firms surveyed in the 2019 Enterprise Survey had some level of female ownership but only 12 percent had majority female ownership.

The President has signed a US$1 billion economic relief plan to aid the economy and vulnerable population groups as a response to COVID-19.16 The plan establishes the Anti-crisis Fund and National Anti-Crisis Commission to oversee and coordinate preparedness and response measures. The Anti-crisis Fund will finance COVID-19 prevention and control activities, social support to low-income families, and support to strategic economic areas and small businesses. The plan also introduces time-limited tax rate reductions to support individuals and enterprises.17

A resilient recovery will require a suite of instruments that strengthen the existing ecosystem for MSME development. Experience from the Ferghana Valley Rural Enterprise Development Project, FVREDP, (P166305) has shown the potential to develop a micro-enterprise support ecosystem that includes non-financial services such as advisory services, business development and incubation together with financial services. Approved in March 2018, the FVREDP finances entrepreneurship support through business advisory services and start-up incubators that offer a structured model to facilitate enterprise establishment and new entrepreneurship. The project has begun the process of establishing nine business incubator hubs within the Chamber of Commerce and Industry (CCI) network and will soon launch innovation start-up competitions through regional innovation centers. The incubation process provides a platform for start-ups to acquire business, financial and management skills from experienced professionals, coaching and mentoring from entrepreneurs and financiers, peer learning from fellow start-ups and a platform for connecting with services, finances and markets.

Relationship to CPF

The proposed project is aligned with the World Bank Group's "Saving Lives, Scaling-up Impact and Getting Back on Track" approach paper of June 2020 in response to the COVID-19 crisis. Specifically, the project would support two out of four focal areas of the WBG crisis response support, including: (a) economic response for saving livelihoods, preserving jobs, and ensuring more sustainable business growth and job creation by helping firms and financial institutions survive the initial crisis shock, restructure and recapitalize to build resilience in recovery; and (b) focused support for strengthening policies, institutions and investments for resilient and sustainable recovery. In particular, the project will support the rural enterprises and financial institutions to survive the initial crisis shock, restructure and recapitalize to build resilience in recovery.

The proposed project is consistent with the newly adjusted Country Partnership Framework (CPF) for Uzbekistan and falls under the Focus Area 1: Sustainable transformation towards market economy, supporting a more strategic engagement in agriculture; and Focus Area 3: Investments in human capital and will support the CPF's higher level goals

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[14] WB background paper. 2019. *Enhancing the Livelihoods of Rural Women in Uzbekistan*.
[15] Asian Development Bank. 2018. *Uzbekistan Country Gender Assessment Update*.
[16] Presidential Decree #5969 (УП-5969), March 19, 2020.
[17] World Bank Project Appraisal Document for Uzbekistan Emergency COVID-19 Response Project (P173827).

to support the growth of the private sector and citizen engagement. The project will also support the CPF's objective of gender inclusion to achieve Uzbekistan's development objectives and focuses on rural women, recognized as highly vulnerable by the CPF.

The proposed Second Rural Enterprise Development Project (REDP) would support the Government of Uzbekistan's Development Strategy for 2017-2021,and Strategy for Agricultural Development 2020-2030, which both share a goal to unlock economic growth, job creation and poverty alleviation through development of strategic sectors and growth in the private sector. The recent reform program includes a number of structural reforms and measures to improve the competitiveness of the economy including limiting the size and reach of state-owned enterprises, improving the protection of private property rights, encouraging growth of small business and private enterprises, strengthening and modernizing the financial sector, and modernization and diversification of its leading industries.

C. Proposed Development Objective(s)

The proposed project's development objective is to support the expansion of rural enterprise activity and job creation in regions targeted by the project. This will contribute to the larger goal of building greater economic and job opportunities and facilitating private sector-led economic growth. Project financing would be directed at: (i) rural entrepreneurship with a focus on business incubation and apprenticeship; (ii) cluster development to strengthen backward and forward linkages in supply chains and facilitate greater market access and business development; and (iii) improving access to non-financial and financial services among micro and small enterprises in high potential sectors (agri-food, tourism, textiles/apparel, light manufacturing). The project will place a strong focus on inclusion (targeting youth and women); innovation (deploying technology, digitization and management models to improve effectiveness, efficiency and scale); incubation (facilitation and mentorship for developing an entrepreneurial ecosystem); and linking rural areas with emerging economic clusters in urban areas and other economic clusters in the country and the region.

Key Results (From PCN)

As with the FVREDP, project results would be focused on increasing enterprise intensity; increasing employment (particularly among youth and women) as a result of new business start-ups or expansions of existing enterprises; increasing access to financial and non-financial services by micro, small and medium businesses; and increasing market linkages within value chains in targeted areas.

D. Concept Description

The proposed REDP will build on the design of the FVREDP retaining the core focus on supporting entrepreneurship and expanding access to non-financial and financial services. As the FVREDP, the proposed project would take a two-track approach - facilitating the establishment and growth of MSMEs through the provision of technical support and advisory services (Component 1); and addressing liquidity constraints and risk exposure within the financial sector to increase MSME and agricultural lending (Component 2). In addition, the design would be augmented to: (i) scale up group-based approaches to strengthen women's entrepreneurship being piloted in other projects; and (ii) facilitate institutional reforms in the State Fund for Entrepreneurship to strengthen the establishment of a stand-alone Guarantee Fund.

In terms of geographic scope, the Government has indicated a preference to scale up the project nation-wide. As part of the preparation process, further work and discussions will be undertaken to determine if there would be some project activities to be more appropriately targeted in a smaller geographic area and which activities could be more widely implemented and attain nation-wide coverage.

Component 1: Enterprise Development. The component will facilitate the establishment and growth of MSMEs through the provision of technical support and facilitation. Financing would be provided for:

Business incubation and mentorship. Financing would be provided for business advisory and business development support services designed to incubate and mentor various classes of micro and small entrepreneurs. Under the FVREDP this support is being provided under an implementation partnership with the Chamber of Commerce and Industry (CCI) through establishment of business incubation hubs in CCI's network of district offices. REDP will continue to establish business incubator hubs as an anchor for service delivery. Additional assessments will be conducted to evaluate the capacity of CCI to expand this role to other regions and to assess the availability of other service providers and the availability of physical facilities to house business incubator hubs. The provision of advisory services and mentorship will be demand-driven and primarily targeted at individuals. As a new addition to the design, REDP will add a dedicated activity targeting low-income women and scale up the methodologies piloted under the Enhancing Economic Opportunities for Rural Women Project (P171760), which bases mentorship, skills development and entrepreneurship training on a group-based approach through the formation of livelihoods groups.

Innovation start-ups. New start-ups require more intensive support to translate innovative technologies or business models into viable enterprises. In line with the FVREDP design concept, REDP will finance innovation competitions and provide technical and advisory support for innovation start-ups. For those start-ups successfully completing the program, matching grant funds would be provided to launch start-up activities. Under the parent project innovation competitions are facilitated by the Ministry of Innovative Development (MoID) and anchored in newly established regional innovation centers. To assess the demand and uptake for innovation competition in the new project areas, the project preparation will further look into the status and capacity of regional innovation centers; potential beneficiaries; and types of start-up activities to be initiated, particularly by youth and women.

Targeted Technical Assistance. The project will also provide targeted Technical Assistance (TA) to support the development of clusters or value chain linkages by making business advisory service packages for groups of producers or enterprises within a selected cluster. Clusters will apply for TA support based on a demand-driven process that is informed by detailed cluster mapping exercise. Targeted TA will also be made available for market promotion and technology demonstration events targeting a wide range of MSMEs to introduce new technologies or identify new markets.

Component 2: Access to Finance. The second component will address a number of key constraints to access to finance by MSMEs and will introduce two financing instruments: a credit line and partial credit guarantee funds. Rural MSMEs and enterprises operating in Uzbekistan's agriculture sector lack access to longer-term financing due to higher risks associated with the sector in absence of suitable risk management mechanisms that exists in other more developed markets. Moreover, financial products that would be adapted to the agriculture production cycles and needs of the smaller enterprises, in particular start-ups, are in short supply.

Credit line. The objective of the credit line will be to address liquidity constraints faced by banks and support MSME lending in new project areas. The project will be compliant with World Bank Guidance for Financial Intermediary Financing and adopt a set of acceptable Credit Guidelines. As with the FVREDP, the credit line will primarily target smaller-scale enterprises and will be limited to individual applications of US$125,000 but will have a second window for cluster development sub-projects up to US$2 million. The project will not finance any activities related to primary cotton production. Further discussion on sub-loan ceilings will take place during preparation.

The recent MTRs of the Horticulture Development Project and Livestock Development Project reported that about 97 percent of the total allocated funds for Credit Lines for both projects had been disbursed at mid-term. The demand for credits under the Access to Finance component of the FVREDP has also been strong. Under FVREDP, Subsidiary Loan Agreements in the amount of US$105 million had been signed with US$32.5 million disbursed as of November 2020. The existing portfolio of projects has been creating much-needed jobs for the rural population of the country. On average, 36 percent of all jobs created under the existing portfolio of projects is for women. Almost 100 percent of the sub-loans of the current credit portfolio of existing World Bank projects are longer-term loans with maturities ranging from 5 to 10 years. The ratio of Non-Performing Loans under the existing loan portfolio is below the target of 5 percent.

Partial credit guarantee mechanism. Partial credit guarantees are an effective tool to reduce financial institutions' risk exposure and increase their risk appetite for MSME and agricultural lending. REDP will allocate funds to expand the current partial credit guarantee mechanism under FVREDP but will do so based on the concurrent implementation of an institutional reform agenda, identified in the technical assistance undertaken under FVREDP. A number of institutional and regulatory reforms could be adopted by the State Fund for Entrepreneurship Development to align with international best practice and promote its long-term sustainability. Some of these reforms include institutionalizing risk management systems, putting in place sustainability measures, introducing greater independence in terms of governance, and regulatory supervision.

Technical Assistance to PFIs. Training will be provided to the commercial banks to introduce innovative financing instruments such as digital financial services and forward contracting options for agricultural and rural SMEs. The training program will focus on the use of new financial products in lending to horticulture, livestock, silk production and other rural entrepreneurs production activities, evaluating the suitability and effectiveness of these new financial products and mitigating the possible risks associated with lending to these sub-sectors.

Component 3: Project Management. This component will support the implementation, management, monitoring and evaluation of the project. A Project Implementation Unit (PIU) will provide overall project coordination and implementation support, including implementation planning, technical supervision, fiduciary management (financial management, procurement), environmental and social safeguards implementation and monitoring and evaluation. The Uzbekistan Agency for the Implementation of Projects in the Field of Agroindustry and Food Security (UZAIFSA) is currently hosting the PIUs for five World Bank financed projects in agriculture, rural development and environment sectors, including FVREDP. However, the Government of Uzbekistan has indicated that UZAIFSA may be re-organized and implementing arrangements for the existing PIUs may change. As a result, the expected Implementing Agency for the proposed project is expected to follow similar arrangement and will continue to be discussed in early 2021. A fiduciary assessment will be carried out prior to finalizing any new implementation arrangement.

Financing amount: The project is tentatively planned to provide project financing in a similar amount as the FVREDP (IBRD US$180 million and IDA US$20 million) expanding to new regions. GoU has indicated its preference for a nation-wide implementation of the proposed project. This will be further discussed, and nation-wide coverage will require additional selection and prioritization criteria to select project intervention areas within the broader geographic scope within the available funding envelope. Investments in business incubation hubs would be targeted and located in selected rural districts with the aim of maximizing service delivery outreach and targeting under-served areas. Allocation of funds under the credit line and guarantees would be demand-driven through PFIs operating in all regions**.**

Legal Operational Policies	Triggered?
Projects on International Waterways OP 7.50	No
Projects in Disputed Areas OP 7.60	No

Summary of Screening of Environmental and Social Risks and Impacts

E&S procedures to be put in place under the project have to take into account these contextual risks, manage and monitor them as they relate to project-supported activities, and provide adequate attention to capacity-building activities of the involved implementing institutions. Significant reputational risks are also present given prior history of forced evictions, forced and child labor in the country. These need to be mitigated with sufficient awareness, capacity-building, and monitoring systems during project implementation.

Environmental risk is rated as Substantial at this stage. The specific activities and physical locations have not been finalized yet. However, proposed potential activities and downstream activities could cause various and direct and indirect environmental risks and impacts at small and medium scale. These impacts can be easily mitigated by applying best construction practices and relevant mitigation measures, but in some activities (which would involve or generate hazardous materials and wastes, or potential use of pesticides and mineral fertilizers) may be amore significant. Nevertheless, such use is expected to be well defined and easily mitigable with proper waste and pest management plans and adequate training on handling materials.

As such, social risks of the project are predictable and manageable via measures included in the project's ESMF. However, social risk is rated as Substantial at this stage, as the nature and scale of investments, as well as the project locations and the interventions are not finalized yet. There are some contextual issues to be considered during the project design, which may impact project implementation and outcomes, including fragility and conflict situation in some border areas and inter regional disparities. The social risk rating will be revisited during project design finalization.

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APPROVAL

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