

 Early Warning System

ADB-51350-005

Economic Management Improvement Program, Phase 2 (Subprogram  
2)



### Quick Facts

<b>Countries</b>	Uzbekistan
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Closed
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2025-10-14
<b>Borrower</b>	Government of Uzbekistan - Ministry of Economy and Finance
<b>Sectors</b>	Law and Government
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 500.00 million
<b>Project Cost (USD)</b>	\$ 500.00 million



### Project Description

According to the Bank's website, the program follows a sequenced reform pathway to support Uzbekistan's objectives of macroeconomic stability and inclusive growth by strengthening public sector efficiency, fiscal sustainability, and accountability. Reform actions are structured around three pillars: (i) strengthening fiscal management through program-based budgeting, fiscal risk monitoring, debt transparency, and climate-informed public investment planning; (ii) improving SOE governance by aligning legal frameworks with market principles, enhancing financial transparency, and promoting fair competition; and (iii) enhancing public sector accountability through robust audit systems and reinforced anti-corruption legislation and enforcement. These reforms aim to address structural inefficiencies and deliver measurable improvements in service delivery, market competitiveness, and institutional integrity. Original outcome indicators have been retained with elevated targets to reflect expanded ambition, while new indicators capture deeper reforms in tax policy and administration, investment climate, SOE restructuring, social protection, and anti-corruption enforcement. The program continues to reflect strong reform commitment and coherence with its foundational design and strategic objectives.



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## Early Warning System Project Analysis

Environment: C

Involuntary Resettlement: C

Indigenous Peoples: C



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### Investment Description

- Asian Development Bank (ADB)

The financing amount is \$500,000,000, which will be financed on a loan basis by ADB's ordinary capital resources.

Project Cost: \$500,000,000



### Contact Information

#### For the Borrower:

Ministry of Economy and Finance  
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Republic of Uzbekistan  
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#### For ADB:

Asian Development Bank  
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Mandaluyong City  
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#### ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

#### ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



### Bank Documents

- [Economic Management Improvement Program, Phase 2 \(Subprogram 2\): Report and Recommendation of the Pr](#)
- [Loan Agreement \(Ordinary Operations\) for Loan 4658-UZB: Economic Management Improvement Program, Pha](#)



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### Other Related Projects

- ADB-51350-001 Economic Management Improvement Program (Subprogram 1)
- ADB-51350-002 Economic Management Improvement Program
- ADB-51350-003 Economic Management Improvement Program, Subprogram 2
- ADB-51350-004 Economic Management Improvement Program, Phase 2 (Subprogram 1)