

 Early Warning System

ADB-58438-001

Inclusive Finance Sector Development Program, Subprogram 2



### Quick Facts

<b>Countries</b>	Uzbekistan
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2025-11-11
<b>Borrower</b>	Government of Uzbekistan - Ministry of Economy and Finance
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 300.00 million
<b>Project Cost (USD)</b>	\$ 300.00 million



### Project Description

According to the Bank's website, the IFSDP, including the programmatic approach, was approved by the Asian Development Bank (ADB) Board in 2024 and reflects Uzbekistan's commitment to promoting sustainable and inclusive growth as part of the Uzbekistan 2030 Strategy, by supporting access to finance for unbanked and underserved microentrepreneurs. The government and ADB agreed to enhance subprogram 2 (August 2024-July 2025) and include subprogram 3 (August 2025-July 2027) to intensify reform momentum and scale up the impact of the program to support the next phase of the country's transformation. This is achieved by focusing on three key reform areas to support growth in inclusive finance: (i) improving the policy enabling environment, (ii) enhancing the regulatory and supervisory frameworks, and (iii) diversifying the funding sources available for market participants. The program is supported by an approved technical assistance (TA) grant.



### Early Warning System Project Analysis

In accordance with ADB's Safeguard Policy Statement (2009), the program is classified as category C for environment, involuntary resettlement, and Indigenous Peoples. No adverse safeguard impacts are anticipated. The program is limited to policy and institutional reforms, and no civil works are financed. Also, program proceeds will not be used for any activities that may cause physical or economic displacement, as defined under ADB's Safeguard Policy Statement, or activities listed in ADB's Prohibited Investment Activities List.



### Investment Description

- Asian Development Bank (ADB)

(a) A loan of \$200,000,000 from ADB's ordinary capital resources, in regular terms, with interest to be determined in accordance with ADB's Flexible Loan Product; for a term of 15 years, including a grace period of 3 years;

(b) A loan of \$100,000,000 from ADB's ordinary capital resources, in concessional terms, with an interest charge at the rate of 2% per year during the grace period and thereafter; for a term of 25 years, including a grace period of 5 years.



## Contact Information

### For the Borrower:

Ministry of Economy and Finance  
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Republic of Uzbekistan  
E-mail: [info@imv.uz](mailto:info@imv.uz)

### For ADB:

Asian Development Bank  
6 ADB Avenue  
Mandaluyong City  
1550 Metro Manila  
Philippines  
Facsimile Numbers: (632) 8636-2444

## 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

- [Inclusive Finance Sector Development Program, Subprogram 2: Report and Recommendation of the Preside](#)
- [Loan Agreement \(Ordinary Operations \[Concessional\]\) for 4681-UZB: Inclusive Finance Sector Developme](#)
- [Loan Agreement \(Ordinary Operations\) for 4682-UZB: Inclusive Finance Sector Development Program – Su](#)

### Media

- [ADB Support to Expand Inclusive Finance, Strengthen Microfinance Sector in Uzbekistan](#)
- [News Release - 12 nov 2025](#)
- [News Release - 12 nov 2025](#)