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Financial support to exporters has been expanded in Uzbekistan

The President of the Republic of Uzbekistan on October 21 signed a new Decree “On further expansion of financial support for export activities” No.УП-6091 (the “Decree No.УП-6091”).

According to the Decree No.УП-6091, exporters can get the following support mechanism in regards to their loans for pre-export financing, including working capital:

- ▶ Compensation, regardless of the interest rate and loan amount - up to 50% of interest expenses on the loan, but no more than 10 percentage points on loans in national currency and no more than 5 percentage points in foreign currency;
- ▶ Guarantee - up to 50% of the loan amount, but no more than UZS 8 billion. Guarantee commission is reduced by 2 times;
- ▶ Compensation and (or) Guarantee under the conditions described above - for additional loans allocated, regardless of whether there is debt on previously received loans, but with a positive credit history.

It is important to note that the financial support granted by the Decree is valid only until the end of 2021. Starting from January 1, 2022, the previous procedure will be applicable to the exporters’ activities.

According to the Decree No.УП-6091, the initiative will be funded by the State Fund for business support (State Fund). In addition, the Decree No.УП-6091 provides for the creation of a special Export Support Fund under the Export Promotion Agency (Agency). The funds of the State Fund will also be used for financing.

It is also noted that the Agency will provide banks with resources for loans for trade operations related to exports, and pre-export financing in the amount of no more than the equivalent of USD 1 million for a period of up to 1 year at a time. At the same time, exporters who have not fully repaid loans received from the Agency’s financial resources cannot use these funds. The State Fund does not provide compensation if the Bank has issued a loan for export-related trade operations and pre-export financing from the Agency's resources.

The Agency and the State Fund are instructed to provide quarterly reports to the Cabinet of Ministers on financial support of export.

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