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Uzbekistan attracted the largest US bank by assets and the world's largest bank by market capitalisation of JPMorgan Chase for advising in obtaining a sovereign credit rating and issuing sovereign bonds. This is stipulated by the presidential decree "On Additional Measures to Diversify Sources of External Financing".

As noted in the document, today Uzbekistan is not working at the proper level to integrate with international capital markets, which limits opportunities to attract additional sources of external financing and expand their volumes.

"The study shows the need to obtain a sovereign credit rating of the country, which allows obtaining corporate ratings by leading banks and large enterprises of Uzbekistan, significantly expand the republic's opportunities to attract foreign investments and loans without providing state guarantees," the document says.

The fee for the issue and placement of sovereign bonds, as well as fiscal and payment services, listing and transfer services, upon receipt of the sovereign credit rating, will be carried out from the reserve fund under the Ministry of Finance. Funds received from the placement of bonds will be used to build affordable housing, roads, improve water supply and sanitation, and build other infrastructure.

Uzbekistan is working to obtain the first sovereign credit rating and is preparing to place Eurobonds at least since February 2018. Then it was reported that the government would set bonds not for the sake of raising funds, but for creating a benchmark for the Uzbek market.

Ultimately, this facilitates access to international capital markets and attracting investors to the domestic stock market.

Under the condition of obtaining a sovereign credit rating, Uzbekistan can start placement of Eurobonds up to \$ 300 million by the end of 2018.

President of Uzbekistan Shavkat Mirziyoyev instructed the Minister of Finance to sign relevant agreements with a consortium of banks led by JPMorgan Chase, and, following the selection process, with relevant international companies to provide consulting and other services in the process of obtaining a sovereign credit rating, issuance and placement of sovereign bonds, as well as with rating agencies to obtain a sovereign credit rating.

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