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# World Bank Group President pledges \$940 million financing for Uzbekistan's reforms

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World Bank Group President Jim Yong Kim met with Uzbek President Shavkat Mirziyoyev to discuss Uzbekistan's social and economic transformation and to reaffirm the World Bank Group's support for reforms to accelerate economic growth and boost shared prosperity, the World Bank reported.

The meeting in Washington, DC took place on the margins of Mirziyoyev's first official visit to the United States.

At the meeting, loan agreements were signed providing US\$940 million in financing for four new projects in Uzbekistan, focusing on energy efficiency, horticulture, and emergency medical services. They are part of US\$2.8 billion in World Bank projects under implementation supporting transportation, education, agriculture, irrigation and water supply and sanitation services aimed at boosting economic growth and improving living standards. An MOU between the World Bank and Uzbekistan was also signed reinforcing collaboration.

One IFC advisory services agreement was also signed. The Transaction Advisory will structure a public-private partnership (PPP), to attract private investors to finance, design, build and operate solar plants in Uzbekistan and help mobilize up to US\$1 billion of investment.

Uzbekistan's social and economic transformation has also generated new momentum among Central Asian countries for greater regional cooperation in energy, transport, water, and economic connectivity.

In July 2016, the World Bank's Board of Executive Directors approved a new concept of partnership with Uzbekistan for 2016-2020, reserving more than US\$3 billion to implement 27 priority projects with total cost US\$4 billion.

Uzbekistan became a member of the World Bank in 1995. Since that time, the Bank has provided Uzbekistan with loans for more than US\$3 billion to implement 36 projects in the field of privatization, development of the financial sector, modernization of agriculture, electric power industry, improvement of social infrastructure, health care, education and etc.

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