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EBRD will support development of national capital market in Uzbekistan

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The EBRD supports the development and strengthening of local capital markets within the framework of the current reform program of Uzbekistan to ensure openness of the economy.

The EBRD is organizing a conference on the theme: “Developing a money market and a capital market in support of economic growth in Uzbekistan” in Tashkent, with the assistance of the Government of the Republic of Korea.

The aim of the conference is to launch the events within the Memorandum of Understanding (MoU), signed between the Republic of Uzbekistan and the EBRD in August 2018, namely: strengthening the banking and financial sectors of Uzbekistan; development of local capital markets; improving financial intermediation, as well as deepening and diversifying sources of financing for local borrowers and improving access to financing in local currency.

The key speakers will include: Deputy Prime Minister and Minister of Finance of the Republic of Uzbekistan Jamshid Kuchkarov, Director of the EBRD's National Currency and Capital Market Development Department Andre Kyusvek, and Kyu Hong Cho, Director of the EBRD Board of Directors representing Korea, Australia, New Zealand and Egypt.

The conference participants will learn about the current state of the capital market and the market for short-term monetary instruments in Uzbekistan, as well as the role of the EBRD in the development of these markets. They will have the opportunity to share their opinions and ideas on the development of capital markets in emerging and developing countries, as well as on increasing the stress tolerance of national financial systems.

This conference will be the start for the diagnosis of the capital market in the country. Along with other measures, the Memorandum of Understanding will help to improve the regulatory framework of the financial market and develop the interbank market in national currency with the ultimate goal of creating a well-functioning bond market and stock market in Uzbekistan.

To date, the EBRD has invested 9.3 billion euros in 61 projects in the country's economy.

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