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Fitch assigns Uzbekistan first long-term issuer rating

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Fitch Ratings assigned Uzbekistan a long-term issuer default rating in local and foreign currency at BB-, the rating outlook is "stable", Trend reports on Dec. 21 referring to the agency's press service.

A sovereign credit rating is a tool for assessing the readiness of the state to fulfill its financial obligations in a timely and complete manner.

Uzbekistan's credit rating will help boost foreign direct investment, expand cooperation with foreign partners, and create favorable conditions for banks and enterprises to raise loans in global financial markets at lower interest rates.

The BB- rating means that there is a possibility of developing credit risks, especially as a result of negative economic changes that may occur over time. However, companies may have access to alternative resources in the field of business or finance, which will enable them to fulfill their financial obligations.

In July 2018, the government of Uzbekistan attracted a consortium of banks led by JP Morgan Chase to obtain a sovereign credit rating and issue sovereign bonds. In accordance with the decree of President Shavkat Mirziyoyev, funds received from the bonds will be used to carry out work in social programs and build infrastructure facilities.

Locations

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