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Fitch maintains Uzbekistan's credit rating at BB-

The international rating agency Fitch Ratings (**the "Agency"**) has released a regular report on the sovereign credit rating of Uzbekistan. According to the report, Uzbekistan's sovereign credit rating remained unchanged at BB- (stable).

The Agency noted that factors such as a stable state balance sheet, a moderate level of government debt and growth rates support the country's credit rating. In addition, weak institutional and managerial levels, high inflation, and low gross domestic product (GDP) per capita were identified as factors limiting the country's credit rating.

According to the Agency, Uzbekistan, unlike other countries, will be able to avoid an economic downturn in 2020. The growth rate, which fell by 0.2 percent in the first quarter of 2020, will reach 0.5 percent. At the same time, Uzbekistan's economic growth in 2021-2022 is projected to be around 5-5.5 percent.

The report also notes that the country's young population, high level of investment and a program of controlled structural reforms may contribute to positive post-crisis growth. The Agency pointed out that the Uzbekistan's sovereign credit rating can be improved by:

- ▶ achieving high economic growth rates while ensuring macroeconomic stability;
- ▶ significant improvement in governance standards such as "rule of law", "public opinion and accountability", "quality of regulation" and "control of corruption";
- ▶ significant increase in fiscal and external reserves of public finances.

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