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USD 457.8 million will be invested into the Uzbekistan's electric power complex

The Cabinet of Ministers of the Republic of Uzbekistan approved the electric power investment project "Introduction of an automated system for accounting and control of electricity in the Republic of Uzbekistan" worth USD 457.8 million. The Resolution on this matter was adopted on October 30, 2020.

On July 27, 2020, the Ministry of Finance, the Ministry of Investment and Foreign Trade, the Ministry of energy and the Asian Development Bank (ADB) signed a Memorandum on attracting loan. Further, the ADB Board of Directors approved a loan to support the budget of Uzbekistan in implementing reforms in the electricity sector over a 15-year period.

It should be noted that the Ministry of Finance and the Ministry of Investment and Foreign Trade approved the technical and economic justification of the project.

Implementation of the investment project "Introduction of an automated system for accounting and control of electricity in the Republic of Uzbekistan" is carried out at the expense of:

- ▶ USD 91 million - JSC "Territorial electric networks";
- ▶ USD 250 million - loan of the Ministry of Finance;
- ▶ USD 20 million - loan of the ADB;
- ▶ USD 62 million - loan of the "Uzpromstroybank";
- ▶ USD 33 million - Development Fund.

The document establishes that the ADB loan granted to finance the State budget of Uzbekistan is USD 200 million, at the rate of 6-month LIBOR + 0.5%.

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