

Completion and Learning Review Uzbekistan

FY16-FY21 Country Partnership Framework

May 2, 2022

Ratings

	CLR Rating	CLRR (IEG) Rating
Development Outcome:	Satisfactory	Moderately Satisfactory
WBG Performance:	Superior	Good

Executive Summary

i. This review of the World Bank Group's (WBG) Completion and Learning Review (CLR) covers the FY16-FY21 Country Partnership Framework (CPF), and its adjustments through the FY18 Performance and Learning Review (PLR).

ii. The WBG program sought to address some of Uzbekistan's development challenges under two radically different economic models. Under the state-led model the program focused on brick-and-mortar infrastructure; under the model adopted in the 2017 National Development Strategy the assistance also covered substantial policy reforms. Both the CPF and PLR addressed problems identified in the Systematic Country Diagnostics for Uzbekistan (SCD, 2016). These included private sector growth, public service delivery, and agricultural competitiveness and cotton sector modernization in the CPF; transitioning towards a market economy (Focus Area I), governance of SOEs and public service delivery (Focus Area II), and investing in people (Focus Area III) at the PLR stage. Both addressed similar issues, but the program post-PLR supported large and substantive policy reforms. The policies and interventions were expected to help the country grow faster, the poor improve their standard of living and the poorest receive better assistance from a reformed social protection system.

iii. IEG rates the CPF development outcome as **Moderately Satisfactory**. Of the 12 objectives, results were rated Achieved in 5, Mostly Achieved in 3, and Partially Achieved in 4..

- *Focus Area I* (sustainable transformation toward a market economy) *results were Moderately Satisfactory*. The program helped to liberalize the foreign exchange market, practically

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equalize the export and farmer prices of cotton, reduce the time for exports to cross the border, improve firms' access to commercial bank financing, and reduce the cultivated area in cotton and wheat. The program did not succeed in reducing custom duties, reducing time to get a construction permit, and raising women's share in firms ownership.

- *Focus area II* (reform of select state institutions, citizen engagement) *results were Moderately Satisfactory*. The program helped improve access to water supply and sanitation services, with about 443,000 people benefitting from water services and about 550,000 people from sewerage services. The corporate governance and financial sustainability of SOEs improved; the government no longer transfers money or lends to the gas company and transfers and lending to the electricity company were reduced. The efficiency and reliability of power supply improved less than expected; the number of energy outages fell but not the number of service interruptions. Heating services did not improve. Citizens participated in preparing projects but the impact of this is unknown.
- *Focus area III* (investing in people) *results were Satisfactory*. The program helped to mitigate the impact of the COVID-19 pandemic, and improve access to health services and the targeting of social protection programs. In primary and secondary health care, patient satisfaction levels improved. About 4.5 million households applied to register in the social registry and about 1.6 million families had received cash allowances by mid-2021. The school enrollment rate of young children increased, but not to 100 percent.

iv. WBG performance was **Good**. The WBG designed a relevant strategy and produced coherent results frameworks for the CPF and at the PLR stage, reflecting the constraints and the possibilities permitted by the government's economic model. CPF themes were sustained beyond the PLR stage, although substantial policy reforms to help the country's transition towards a market economy were added. CPF objectives were relevant and the logical chain between objectives, activities and results was coherent, with results indicators able to measure achievement of objectives in most instances. At the PLR stage, DPOs were added, project lending, ASA, and the role of IFC were expanded. Partnerships risks were well identified and mitigation measures were appropriate. The WBG implemented the program well: it responded promptly to the government's requests for support and planned and delivered a large group of ASA activities that underpinned its policy advice and its lending operation. The COVID-19 pandemic slowed the implementation of some of the program's activities, such as the water project, but the government and the WBG quickly adjusted by stepping up loans and monitoring the spread of COVID and its impact on the mood of the population. Both IFC and MIGA increased their activities, with IFC advising the government on several PPP and SOE reform initiatives and MIGA providing cover for solar energy investment. The WBG also cooperated with other multilateral development partners and participated in third-party monitoring of forced labor during the cotton harvest. The WB monitored compliance with safeguards and INT reviewed 45 complaints on fiduciary issues, seven of which closed as substantiated.

v. Some of the WBG supported achievements on Uzbekistan's development priorities included:

- The foreign exchange market was liberalized. Uzbeks can trade in foreign currency and the exchange rate is market determined.
- The large taxation of cotton farmers was abolished, and farmers are free to plant the cotton varieties and products they wish.
- The harvested area in cotton and wheat fell about 340,000 while it increased slightly for other crops.
- Cotton pickers' wages increased 5-7 times because of the elimination of forced labor of children and adults and the liberalization of the foreign exchange and agricultural markets.
- The social protection system is based on targeted rather than general subsidies and about 4.5 million people have registered in the social registry.
- Some firms have more access to finance, but there is no evidence that is so for MSME.
- Steps have been taken to improve SOE corporate governance, but the large gas company still receives loans and subsidies from the government.
- Access to water and sewerage services improved in some cities, but heating and electricity services have not performed well.
- Citizen engagement in community projects has started but its impact on results is unknown.
- The school enrollment rate of young children rose but remains far below 100 percent.

vi. **IEG agrees with most of the CLR's lessons**, particularly with regard to the (a) need for flexibility and speed to respond to changes; (b) agility to prepare standalone DPO to response to a rapidly changing environment; (c) need for a multi-sector approach, adequate funding and high-level donor attention to address complex issues such as those in the cotton sector; and (d) compatibility between the goals of transitioning towards a market economy and develop and execute a long-term green transition strategy.

vii. **IEG would like to add the following lesson from this CLRR:**

- The experience of the WBG in Uzbekistan shows that perseverance and long-term engagement built substantial knowledge about the economy and institutions and allowed the Bank Group to respond quickly and effectively to the government's requests for support when its policy priorities changed.

II. Strategic Focus

Relevance of the CPF

1. **Country Context.** Uzbekistan is a lower middle-income country and both an IBRD and IDA borrower. Annual GDP growth averaged 4.6 percent during 2016-2020, higher than the 2.1 percent average growth for countries in the Europe and Central Asian region (ECA). Uzbekistan's gross national income per capita during 2016-2020 averaged US\$7,350 (PPP, current international \$) and is one third of the US\$22,146 for the ECA region. The rural population, about 17 million, account for about half of the country's population. Life expectancy at birth is 71.7 years. Official data indicate that poverty rates¹ fell from about 19 percent in 2009 to about 11 percent in 2019. There is no information on GINI coefficients.
2. **After 25 years of President Karimov's rule, the country's leadership changed in 2016.** Uzbekistan was growing unsustainably under a state-led growth model. The model delivered growth, but at high cost to workers, firms and the environment because it set constraints to the efficient use of resources. The government of President Mirziyoyev adopted a set of structural reforms that reoriented the economy towards a competitive market-led economy, reduced the state's dominance in economic decisions, banned forced and child labor, allowed more social and religious freedom, pursued a greener economic agenda, became more open and transparent with data and entered into closer trade and diplomatic relations with its neighbors and the world.
3. The WBG's Systematic Country Diagnostic (SCD) for Uzbekistan (2016) identified 10 constraints to achieving the goals of eradicating extreme poverty and promoting shared prosperity. Of the 10, the CPF prioritized nine, with these priorities retained at the PLR stage: (i) market distortions undermining allocative efficiency and competition; (ii) regulatory barriers to firm operations; (iii) sub-optimal allocation of land, labor and capital; (iv) infrastructure bottlenecks; (v) spatial inequities in public service provision; (vi) low accountability of public officials; (vii) low/inequitable access to quality pre-primary and tertiary education; (viii) lack of targeting in social protection programs; and (ix) unsustainable use of natural resources.
4. **Government Strategy and CPF. The change in leadership led to a significant change in the government strategy during the CPF period.** While in the first year of the CPF, the state-led growth model prevailed, the government launched a *National Development Strategy for 2017-21 (NDS)* in 2017,² and by 2018 had moved expenditure from general subsidies to targeted social assistance programs, gave more power to regional and local authorities, moving economic policy away from a state-driven, inward-looking model to one driven by the private sector and integration with the global economy. Two changes exemplify the depth of reforms. One, the government requested feedback from citizens over the performance of public authorities and public services. Two, the government ended currency controls in September 2017 and

¹ The official poverty rate is estimated by using the national food poverty line at the cost of a consumption basket that will provide 2100 calories per person per day based on the results of sample surveys of households.

² https://president.uz/en/pages/view/strategy?menu_id=144

introduced foreign exchange auctions in 2019.³ The WBG supported the Karimov and Mirziyoyev government programs, but after the NDS was issued the WBG's strategy gave more weight to economic policy reforms, which were reflected in the results framework as revised at the PLR stage and in the substantial expansion of the ASA program and development policy lending. The adjustments enabled the strategy to remain relevant under both governments' economic program, with its scope and emphasis reflecting each government's economic policy goals.

5. **Relevance of Design.** The WBG program sought to help address the country's development challenges under both economic models. Under the state-led model, the WBG focused on brick-and-mortar infrastructure and a small set of reforms, but under the model adopted in the National Development Strategy, WBG assistance expanded its scope considerably. Throughout the CPF period, both lending and advisory services and analytics (ASA) activities planned addressed some of the challenges identified in the Systematic Country Diagnostics for Uzbekistan (2016). The CPF had three focus areas: private sector growth, agricultural competitiveness and cotton sector modernization, and public service delivery. At the PLR stage, focus areas shifted to transition towards a market economy, governance of SOEs and public service delivery through reform of state institutions and engaging citizens, and the quality and quantity of human resources.

6. At the PLR stage, the CPF's objectives were structured into its three focus areas and four objectives were added which supported transition to a market economy, enhancing corporate governance of state-owned enterprises (SOE), promoting citizen participation in overseeing public service delivery, and building efficient social safety nets. At the PLR stage, several aspects of the CPF were changed: (a) the objective on private sector investment dropped, (b) the scope of the objective on access to finance expanded, (c) cotton was embedded in the objective of diversifying agricultural production; and (d) opened in two the CPF objective of access to health and education.. The lessons learned from the previous CPF informed the design of the CPF and PLR.

Results Framework

7. **The CPF results frameworks and its adaptation at the PLR stage were appropriate.** The outcome indicators, their baseline and target values measured the progress toward CPF objectives in most instances. The indicators were measurable and the information was available. In some instances, like citizen engagement (objective 9) and volume of loans (objective 4), the indicators do not provide adequate information to assess achievement of objectives.

Alignment

8. **The CPF program was aligned with the WBG's twin goals, and the alignment was strengthened at the PLR stage.** The PLR stage resulted in reforms that supported faster growth, better standards of living, better use of natural resources and, hence, better environmental outcomes (Focus Area I, sustainable transformation toward a market economy). Focus area II

³ International Monetary Fund (IMF), *Republic of Uzbekistan 2021 Article IV Consultation—Press Release; and Staff Report, April 2021, IMF Country Report No. 21/85*, p. 13

(reform select institutions and citizen engagement) addressed the problems in the access and efficiency of public services (power supply, heating, and water supply and sanitation services), whose inadequate coverage and poor quality, hit lower income groups. Focus area III (investing in people) sought to improve access to quality education and health services, and to build an effective social safety net that could help the neediest people. The program also was aligned with corporate priorities in climate change as reflected in more efficient use of electricity and a smaller area planted in cotton, and in gender as reflected in women having similar benefits as men in social protection programs, ending force labor in cotton picking and in seeking women to have more access to finance and a larger share of equity in private companies.

III. CPF Description and Performance Data

Advisory Services and Analytics

9. **World Bank. ASA activities consisted of 63 tasks in 13 sectors covering the three Focus Areas, and addressed important knowledge gaps and helped inform policy advice and reform, and the lending program.** The activities covered macroeconomic, trade and investment (12), energy and extractives (8), finance, competitiveness and innovation (7), governance (6), social protection and jobs (5), agriculture and food, education, poverty and equity, social development, transport (4 in each sector), water (3), urban, resilience and land (1) and health, nutrition and population (1). The work was critically needed given the thin knowledge base at the time as a result of very limited information sharing under the previous government.

10. **IFC.** Advisory projects supported public-private partnerships, capacity development in financial institutions, and transformation of the cotton sector. One IFC-AS project on Trade and Competitiveness was ongoing at the start of the CPF period, and IFC approved 12 IFC-AS projects for US\$23 million during the CPF period, covering public private partnerships (PPP) Transactions Advisory; Financial Institutions Group; and Manufacturing, Agribusiness and Services. These activities supported the development of sustainable cotton farming by a private firm, agricultural lending, development of financial infrastructure and engagement by the government to help transform three state-owned banks into commercially viable entities. Also, IFC acted as the lead transaction advisor for the development of eight PPPs in health and energy.

Lending and Investments

11. At the start of the CPF period, outstanding commitments amounted to US\$1,910 million, consisting of 17 operations approved during FY08-FY15. They comprised loans in of health, nutrition and population (10%), agriculture and food (14% of total), transport (21%), energy and extractives (22%), and water (34%).

12. **During the CPF period WBG lending more than doubled.** Total commitments from 31 operations reached US\$5,119 million, of which 11 IBRD loans accounted for 44 percent of the value. The total amount lent exceeded by US\$1.5 billion the planned amounts because of larger than planned of IDA lending (US\$610 million) and seven additional projects approved for US\$940 million. Four DPF operations for US\$1.7 billion accounted for one third of the total. The

amount of net commitments rose from US\$1.9 billion in 2016 to US\$4.83 billion in 2021. . The IDA19 Crisis Response Window IDA provided US\$95 million for an IDA emergency COVID project complemented with a grant for US\$4.3 million from the Pandemic Emergency Facility. Twenty-seven trust funds financed projects and activities for US\$146 million, which went for projects in education (44%), agriculture (32%), water (8%) and environment, natural resources and the blue economy (6%).

13. **IEG reviewed the eight operations that closed during the CPF period, most of which performed well.** IEG rated the outcome for three as satisfactory, for four as moderately satisfactory and for one as moderately unsatisfactory. Satisfactory performance at exit—project outcomes rated moderately satisfactory or better— was 85 percent by commitments and 88 percent by number of projects, above the averages for the ECA (82%, 84%) and the World Bank, (84%, 79%).

14. **Projects at risk represented about 27 percent of projects and 26 percent of commitments during the period.** Performance improved starting in 2016, after the administration changed. In FY16, eight of 14 projects were considered at risk; their value accounted for 65 percent of net commitments. These numbers fell sharply for the period FY17-21 when measured against the number and the value of net commitments: 20 and 15 percent. Five of six ongoing projects which have been self-rated are performing well; the six has a moderately unsatisfactory outcome rating.

15. **IFC invested across several sectors and multiplied its portfolio.** During FY16-21, IFC made long-term investments with net commitments of US\$348 million, comprising US\$212 million in its own account financing and US\$136 million in core mobilization. IFC's outstanding portfolio increased 7-fold from US\$12.9 million at the end of FY15 to US\$90 million at the end of FY21. Long-term investment commitments were in finance and insurance (53%); agriculture and forestry (21%); textiles, apparel and leather (14%); electric power (7%); and chemicals (4%). IFC's financing included one equity investment in a commercial bank for US\$9.4 million. In FY18, IFC issued a "Samarkand" bond on the London Stock Exchange that was the first Uzbek soum-denominated bond on international markets; bond proceeds (US\$10 million) and subsequent bonds enabled IFC to provide local currency financing to commercial bank clients.

16. **IFC's loan portfolio was healthy and all loans were performing well at end-FY21.** For the FY16-21 period, IEG validated one XPSR for an FY14 investment and rated the project Mostly Successful. It was a 5-year loan to a mid-sized commercial bank; the bank exceeded most quantitative performance indicators and expanded its loans to MSME and microenterprises.

17. **IEG has not reviewed four IFC-AS projects completed during the period.**

18. **MIGA guaranteed political risk for two investments in the power sector.** One outstanding guarantee, approved in FY12, covered US\$119 million for an investment in an upstream gas development project in the Bukhara region. The guarantees issued in FY21 for an 18-year period, cover political risk for an investment in the design, construction, operation, and maintenance of a 1.5 MW gas-fired power generation facility in the Sirdarya region; they cover US\$638 million in non-shareholder loans and US\$69 million in interest rate swaps against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract.

IV. Development Outcome

A. Overall Assessment and Rating

19. **IEG rates the CPF development outcome as Moderately Satisfactory.** Of the program's 12 objectives, five are rated Achieved, three Mostly Achieved, and four Partially Achieved. The overall rating for the program is Moderately Satisfactory. The program succeeded in helping: (a) liberalizing the foreign exchange and cotton markets, (b) mitigating the impacts of COVID-19, (c) improving the targeting and expand the coverage of social protection programs, (d) improving the quality of primary and secondary health care services; (e) improving access to water and sanitation services to about 443,000-550,000 people; and (f) improving the governance and financial sustainability of state-owned enterprises. However, it fell short in (a) raising women's share in the ownership of firms, (b) increasing financing to MSMEs; (c) reducing customs duties, (d) improving the efficiency and reliability of the power supply; (e) improving heating services and the quality of electricity services to consumers; and (f) reaching the 100 percent target of enrolling young children in schools. Lastly, more citizens participate in preparing projects but the impact of participation on the quality of projects and citizens' welfare is not known.

20. **WBG assistance contributed with other local and external partners to reduce child and adult forced labor in agriculture.** In Uzbekistan, about 13 percent of the working age population were involved in cotton picking in the harvest of 2019, and more than 50 percent of the workers were women. In its review of the 2020 cotton harvest, the International Labor Organization (ILO) found that "systematic child labour is no longer used during the cotton harvest in Uzbekistan", "Systematic forced labour did not occur during the 2020 cotton harvest" and "A majority of cotton pickers said that working conditions had improved since 2019". As a result cotton pickers' wages increased from 280 UZS/kg in 2016 to UZS 1000-1500/kg in 2020 ⁴ A multi-donor trust fund established by the WB monitors these developments.

Objectives	CLR Rating	IEG Rating
Focus Area I: Sustainable transformation toward a market economy	Satisfactory	Moderately Satisfactory
Objective 1: Enhanced economic growth and transition toward a market economy	Achieved	Achieved
Objective 2: Improved regulatory requirements for business	Mostly Achieved	Mostly Achieved
Objective 3: Strengthened access to finance and financial services for the private sector	Mostly Achieved	Partially Achieved
Objective 4: Improved diversification of agriculture production	Achieved	Achieved
Objective.5: Improved efficiency of infrastructure service delivery	Mostly Achieved	Mostly Achieved
Focus Area II: Reform of select state institutions and citizen engagement	Satisfactory	Moderately Satisfactory

⁴ https://www.ilo.org/washington/news/WCMS_767753/lang--en/index.htm

Objective 6: Enhanced corporate governance and strengthened financial sustainability of SOEs	Achieved	Achieved
Objective 7: Increased access, efficiency and reliability of power supply and heating services	Mostly Achieved	Partially Achieved
Objective 8: Improved access to and quality of water supply and sanitation services	Achieved	Mostly Achieved
Objective 9: Strengthened citizen participation in oversight of public service delivery	Mostly Achieved	Partially Achieved
Focus Area III. Investing in people	Satisfactory	Satisfactory
Objective 10: Improved access to quality education	Partially Achieved	Partially Achieved
Objective 11: Improved access to quality health services	Achieved	Achieved
Objective 12: Effective social safety nets	Achieved	Achieved

B. Assessment by Focus Area/Objective

Focus Area I: Sustainable transformation toward a market economy

21. Focus Area I supported the government's policy of transforming Uzbekistan into a market economy and enhancing economic growth, improving regulatory requirements for business, strengthening the private sector's access to finance and financial services, improving the diversification of agricultural production and improving the efficiency of service delivery in infrastructure.

22. **Objective 1: Enhanced economic growth and transition toward a market economy.** The WBG contributions were: (a) two development policy operations (DPO1 and DPO2) to advance and sustain market reform; and (b) more than 20 ASA activities that covered broad issues (CEM, public expenditure and financial accountability –PEFA, PER–, growth diagnostics, financial sector, public procurement) and specific issues in cotton and other agriculture, trade policy, trade facilitation, tax reform, foreign exchange convertibility and investment climate, among others. DPO1 supported the foundations for sustainable economic growth and macro resilience, the formation of markets, and job creation and strengthening of social safety nets. DPO2 financed immediate Coronavirus 2019 (COVID-19) spending needs and supported social inclusion, while increasing the role of markets and the private sector. .

23. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Reduced exchange rate and monetary distortions	25% surrender requirement on foreign exchange from export earnings (September 2017)	None (June 2019)	The government removed the requirement in 2018	Achieved

2: Reduced difference between domestic average price for cotton and international market price	More than 20% (September 2017)	Less than 10% (June 2019)	In 2019 the farmgate price of cotton was 4% below the export price. Starting with the harvest of 2020, State regulation of cotton production, price and mandatory sales plan was abolished. Farmers can now choose which seed variety to grow and are free to choose which crops to plant. USDA, Report No. UZ2020-0002 https://www.fas.usda.gov/data/uz-bekistan-cotton-and-products-annual-5	Achieved
3: Reduced simple average customs tariff rates	15.3% (September 2017)	Target: 8% (2020)	The simple average tariff for most favored nation was 7.6 percent (2020). UZ E.pdf (wto.org)	Achieved

24. *Achieved.* The program helped reduce or remove the distortions in the cotton and foreign exchange markets and start the auction of foreign exchange by the Central Bank on a regular basis. In the cotton sector, while IEG could not verify the exact difference between farm and export prices, the reforms carried out (i.e., farmers are free to choose what cotton-seed varieties to plant, and the government abolished the state order system, state purchases, and the 10 percent discount for fiber traded at then commodity exchange) represent a revolution in the country's agricultural policy and in agricultural markets.

25. **Objective 2: Improved regulatory requirements for business.** The WBG contributed with DPO1 and five ASA activities (on investment climate reform (3), trade policy and facilitation, improving the environment for doing business, and two IFC pieces –country private sector diagnostic, investment climate for fertilizer sector growth). DPO1 supported general reforms in price and marketing policies, in cotton prices and in production quotas to help improve the overall business environment, while the ASA and IFC advisory services sought to affect specific constraints for doing business as represented by the two indicators for this objective.

26. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Time to export (border / documentary compliance)	112/ 174 hours (DB 2016)	45/67 hours (DB 2020)	The number of hours fell from 112 in 2016 to 32 in 2020.	Achieved
2: Time to get a construction permit	258 days (DB 2016)	100 days (DB 2020)	The time fell to 246 days.	Not Achieved

27. *Mostly Achieved.* While the Doing Business indicator suggests reduced border compliance burden for traders, the CLR reports that between 2016 and 2019 the time for crossing the border for road cargo increased from 5.9 to 7.9 hours while for rail it fell from 15.8 to 14 hours. However, these indicators paint a partial picture of the changes in the regulatory requirements for business. The Bertelsmann Transformation Index (BTI) shows that the *organization of the market and competition* improved between 2016 and 2022 and the scores for all its sub-components (market organization, competition policy, liberalization of foreign trade, and banking system) rose from 2.5 to 4.0, indicating some improvement.⁵

28. **Objective 3: Strengthened access to finance and financial services for the private sector.** The WBG contributed with: (a) two DPOs to advance market reforms and support a transparent and inclusive market transition, and three agriculture projects (horticulture, livestock, and rural enterprises in Ferghana Valley); (b) IFC investment in a leasing company, an equity investment in a MSME-focused commercial bank, local currency loans to two commercial banks, currency swap agreements with two banks to help manage exchange rate risks, and two regional projects for digital financial services and financial inclusion; (c) ASA that supported objectives 1 and 2, IFC advisory services that were combined with investments to help reform three state-owned banks, and one IFC advisory services project to help improve the financial structure for the credit reporting and secured transactions systems through legal and regulatory reforms.

29. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. % of firms using banks to finance investment	16.1% (2013, to be updated in 2017 from 2016 Enterprise Survey data)	25% (2020)	In 2019, 26.2% of firms used banks to finance their investments.	Achieved
2. % of firms with female participation in ownership	29.2% (2013)	31% (2020)	Women have ownership in about 26% of firms	Not Achieved
3: Volume of MSME loans	27,600 MSME loans, facilitating US\$ 480 million (2017)	117,000 MSME loans, facilitating US\$ 976 million (2021)	The number of loans was 28,153 and the volume was US\$1,173 million	Partially Achieved
4: Value of financing facilitated through IFC advisory projects	US\$404.4 million (2017)	US\$517 million (2021)	The value reached US\$484.3 million by 2020. No data for 2021	Partially Achieved

⁵ The BTI comprises three broad categories: political, economic and governance. The economic category consists of seven sub-categories, of which one is market organization and competition. The lowest and highest values are 1 and 10. See <https://bti-project.org/en/?&cb=00000> and <https://bti-project.org/en/index/economic-transformation>

30. *Partially Achieved.* The indicator on female participation in ownership does not measure access to finance. The slower economic activity caused by COVID-19 may have contributed to missing some targets.

31. **Objective 4: Improved diversification of agriculture production.** The WBG contributed with (a) DPO1 and DPO2 that sought to support a structural change in the use of land by crops; (b) four projects in support of better management of water resources in South Karakalpakstan and the development of horticulture, livestock, and of enterprises in the Ferghana Valley; (c) seven pieces of ASA supporting agricultural modernization, labor modernization in cotton harvest, efficiency in irrigation, an agricultural food job diagnostic, and third party monitoring in cotton sector; and (d) IFC support for sustainable cotton and a US\$60 million loan to a textile manufacturer, Indorama Agro, that supported its integration into cotton production.

32. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Increased livestock productivity	0 (2015)	15% (2021)	Milk and meat production per animal increased by 142.3% and 412% respectively. The PAD for the Livestock Project defines the indicator as the “increase in total value of livestock products sold by beneficiaries” (p. 27), which comprises changes in prices and quantity. Measured by changes in quantity produced, milk productivity (Liters per cow) almost doubled between 2017 and December 2021	Achieved
2. Increase in areas under horticulture, fodder crops and other crops (non-cotton/ wheat)	584,000 ha (2015)	800,000 ha (2020)	The total area harvested in crops other than cotton and wheat already exceeded the baseline and target values according to FAO statistics. To gauge the impact of the reforms, the review examined the impact on cotton and wheat, two crops that were overextended and whose production was causing serious environmental damage. Total area harvested fell from 3.8 to 3.4 million has between 2015 and 2020, and all of it because the fall in the harvested area in cotton (242,000 has) and wheat (94,000 has). (https://www.fao.org/faostat/en/#data/QCL)	Achieved

33. *Achieved.* Productivity increased substantially and there is a trend of better land use. However, the livestock indicator is inadequate to measure productivity because it includes changes in prices and quantities. Another project indicator shows that milk productivity almost doubled: the number of liters of milk per cow per cycle rose from the baseline value of 2,623 liters in 2017 to 5,184 liters by December 2021. There is no information on meat production per animal.

34. **Objective.5: Improved efficiency of infrastructure service delivery.** The WBG contributed with (a) one railway project and three ASA activities to improve the reliability of rail services; (b) one cadaster project, one integrated urban development, one grant and two

ASA activities (urban and regional development, urban resilience in Tashkent) to improve the quality of registration services for real estate property; and (c) one ASA activity for Digital CASA-Uzbekistan for digital infrastructure to increase bandwidth per capita.

35. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Improved reliability of rail services (percent of delays) *	95% (2015)	5% (2019)	Delays fell to 10 percent.	Mostly Achieved
2. International internet bandwidth per capita (kb/sec/prs)	2.1 Kbps (2016)	40 Kbps (2021)	Bandwidth per capita rose to 42.4 kbps.	Achieved
3. Improved users' perception of the quality of real property registration services	n.a. (2017)	10% over the baseline value of 81.5% (2021)	Baseline survey of users in 2018 established that 81.5% evaluated the quality of services as positive. Ongoing processing of second survey.	Not verified
* Delays refer to those of more than one day per the schedule				

36. *Mostly Achieved.* Rail services became far more reliable and bandwidth per capita rose 20 times in four years. About 82 percent of users rated positively the quality of real property registration services in 2018; this became the baseline value. A second survey was carried out in 2021 and by November the company conducting the survey had completed 70 percent of the field work. While the final assessment of users is not available, the implementing agency of the project has completed a nationwide operation on total digitization of all cadastral and registration documentation, and advanced faster than planned; the main project activity, i.e. the design, development and implementation of the phase 2 IISRPC (Integrated Information System for Real Property Registration and Cadastre) continues to advance at an almost normal pace despite the COVID-19 pandemic.

37. **IEG rates the outcome of WBG support under Focus Area I as Moderately Satisfactory** based on the assessment of objectives 1-5 above.

Focus Area II: Reform of select state institutions and citizen engagement

38. Focus Area II supported efforts to enhance corporate governance and strengthen financial sustainability, increase access and reliability of power supply and heating services, improve the access and the quality of water supply and sanitation services, and strengthen citizen participation in the oversight of public service delivery.

39. **Objective 6: Enhanced corporate governance and strengthened financial sustainability of SOEs.** The WB contributed with DPO1 and with eight ASA activities to support improvements in corporate governance and reforms in the gas sector, preparation of an energy strategy and development of a small and medium scale hydropower program, and preparation of reports on public expenditure and energy subsidies, a financial assessment of public expenditure (PEFA) and a strategy for public financial management

40. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Augmented budget outturns on tax expenditures, current spending and net lending to Uzbekenergo (UE) and Uzbekneftegaz (UG)	1.2% of GDP and no IFRS compliant financial statements have been published (December 2017 – 2017 budget)	less than 0.6% of GDP; IFRS-compliant financial statements for 2015 and 2016 published	1a. UE. Budget expenditure and net lending were 0.05% and 0.1% of GDP respectively 1b. UG. Expenditure and net lending, 0%. 1c. IFRS statement. UE submitted for 2015 and 2016 years. UG completed in 2020	Achieved
IFRS=International Financial Reporting Standards				

41. *Achieved.* The government took important steps in strengthening the governance and financial sustainability of SOEs by controlling the resources it transfers to the energy and gas companies, whose financial statements have been made more transparent.

42. **Objective 7: Increased access, efficiency and reliability of power supply and heating services.** The WBG contributed with: (a) one project to modernize and upgrade transmission substations and two ASA activities – one to study the power sector, the other to examine the integration of renewable energy and power system dispatch– to reduce the number of outages in the transmission substations; (b) an energy efficiency facility project and three ASA activities –of which two supported a program for industrial energy efficiency, and the preparation of an energy strategy to improve the energy efficiency of industrial enterprises; (c) one project to improve efficiency of heating systems and one ASA activity to prepare an urban heating strategy; (d) IFC-AS and investment to help develop a public private partnership for a 100MW solar power plant; on-going IFC-AS to help develop public private partnerships for several solar projects with the combined capacity of 900MW and a 1.5 MW gas-fired power generation facility in the Syrdarya region, and support the privatization of the gas-fired Talimarjan power plant (projects are still ongoing); and (e) a MIGA guarantee to support development of a 1.5 MW gas-fired power generation facility in the Sirdarya region.

43. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of outages of major equipment in the target transmission substations per year	103 times (2017)	10 times	The number of outages fell to 30 in February 2021.	Partially Achieved
2. Improved energy efficiency in industrial enterprises (energy savings per year)	0 GWh	613 GWh (2023)	The energy saved reached 338 GWh by October 2021	Partially Achieved
3. People served by improved and energy-efficient heating facilities in project areas (Andijan, Bukhara, Chirchik, Samarkand, and Sergeli District of Tashkent City)	0 (2017)	240,000 people (2024)	Planned investment will start after the 2022 Winter season	Not Achieved

44. *Partially Achieved.* The number of outages decreased and industrial enterprises consumed less energy, but people were not being served by more efficient energy facilities in the four regions and the Tashkent City district targeted by the energy heating project. These developments do not mean that overall energy efficiency improved. While outages fell, people in the project area experienced 59 interruptions on average (an indicator known as SAIFI), the same as before. On the other hand, energy saving by industrial enterprises was mainly due to economic slowdown rather than improved efficiency.

45. **Objective 8: Improved access to and quality of water supply and sanitation services.** To increase access to these services in urban and rural areas, the WBG conducted one public expenditure review, two projects to improve access to water supply in Syrdarya (Alat and Karakul projects), one to improve access to sanitation in Bukhara and Samarkand and one for institutional support to improve water services.

46. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Increased access to safe drinking water in urban and rural areas	1.3 mln people (2016)	2 mln people (2020)	The Syr Darya and Alat-Karakul water projects helped increase access to water to about 443,000 people; their combined targets were 512,000 people.	Mostly Achieved
2. Increased access to sanitation services in urban and rural areas	0.55 mln people (2016)	1.15 mln people (2020)	The Uzbekistan Bukhara and Samarkand Sewerage Project helped some 546,000 people to have access to the sewerage network, close to the target of 600,000 people.	Mostly Achieved

47. *Mostly Achieved.* Access to water and sanitation improved. Water consumption increased in rural and urban areas, and about 40,000 more households in Bukhara and Samarkand have access to sanitation services. The supply of water is not continuous throughout the day and quality falls short of the standards for drinking water. The Samarkand wastewater treatment plant expanded its capacity to 140,000 m³/day, helping to improve the region's environment through the removal of 3,100 tons/day of BOD (amount of oxygen required to remove waste organic matter from water in the process of decomposition by aerobic bacteria).

48. **Objective 9: Strengthened citizen participation in oversight of public service delivery.** The WBG contributed to improve citizen participation with two rural projects (Ferghana rural enterprise development project and infrastructure development project), one urban development project, one social protection system project, and three pieces of ASA covering national citizen engagement, poverty reduction and monitoring, and evaluation the public's mood (listening to citizens of Uzbekistan, L2CU).

49. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of projects integrating elements of National Citizen Engagement Framework	0 (2017)	4 (2021)	Citizens engaged in the preparation of five projects	Achieved
2. Percentage of community-based subprojects supported through Ferghana Regional Development Project selected by communities and meeting priority community needs	0% (2017)	75% (2021)	No sub-projects have been implemented yet	Not Achieved

50. *Partially Achieved.* The program achieved one indicator that shows citizens participated in the preparation of five projects. However, citizens participation is an input to ensure that the government and communities use the resources for the intended purpose and the projects produce better results than they would otherwise. Participation's impact must be measured by the benefits the projects bring to the communities and this has not been captured by the indicators presented.

51. **IEG rates the outcome of WBG support under Focus Area II as Moderately Satisfactory** based on the assessment of objectives 6-9 above.

Focus Area III: Investing in People

52. Focus Area III supported efforts to improve human capital by improving access to quality education and health services and by putting in place an effective social safety net.

53. **Objective 10: Improved access to quality education.** To improve access to quality education the WBG contributed with three projects –early childhood development, pre-primary and general secondary education, and modernizing higher education– a grant to improve the pre-primary education project and three ASA activities –a public expenditure review and an analysis of the education sector.

54. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Enrolment rate of 6-year-old children (in both public and diagnostic preschools, nationwide average)	27.3% (school year 2017/2018)	100% (school year 2021/2022)	Gross enrollment for: primary school 100% (2020) Enrollment of children aged 3-7 in preschools: 44% (Dec. 2021)	Partially Achieved
2. Increased index of labor market relevance of higher education perceived by students and firms	0	20% increase over baseline	The project baseline value is calculated at 58.5%. Survey being carried out in 2022	Not Verified

55. *Partially Achieved.* The program helped increase the enrollment of children aged 3-7 in preschool, and a 2022 survey will help establish the relevance of higher education for the labor market in the country. The ongoing project that supports pre-school enrollment has already exceeded its enrollment goal, which is lower than the program's goal. It is unclear what

program were to help to reach the 100% enrollment goal or why that of 6-year-old children better reflected the objective than other age groups.

56. **Objective 11: Improved access to quality health services.** To improve access to quality health services the WBG contributed with financing for three projects –improving health system, emergency medical services, and emergency COVID-19 with additional financing–, three ASA activities –health, health financing and sustainability, and a public expenditure review– and three IFC engagements to help develop PPPs for dialysis clinics, radiotherapy facilities, and hospital consolidation.

57. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Improved perceived quality of primary health care and secondary health care services	85.5%, 69.5% (primary, secondary healthcare)	90%, 85% (primary, secondary healthcare)	Primary health care: 91% Secondary health care: 87%	Achieved

58. *Achieved.* About 91 and 87 percent of patients , respectively, consider that primary and secondary health care improved.

59. **Objective 12: Effective social safety nets.** To help establish effective social safety nets the WBG contributed with six loans –DPO1, DPO2 and its supplementary financing, and one IPF to support market transition; one IPF to support the strengthening of the social protection systems, one Emergency COVID-19 response IPF–, and five ASA activities– poverty reduction, listening to citizens, understanding youths aspirations and firms demands, modernizing public social assistance, and strengthening social protection systems.

60. The assessment of performance is:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Expanded coverage of family cash allowances	Budget includes funding for cash allowances to 435,500 families with minor children (below age 13) and financial support for low-income families. (March 2017)	2019 Budget includes funding for cash allowances to 500,000 families with minor children and financial support for low-income families (2019)	1.6 million families provided with cash allowances (August, 2021)	Achieved
2. Establish a comprehensive social registry to improve the social inclusion and targeting of social protection benefits (incl. social assistance cash transfers, social services, and labor market programs)	0 cases (2017)	1,300,000 cases (2021)	4.5 million households applied to be registered in the social registry	Achieved

61. *Achieved.* The program helped to raise the perceived quality of primary and secondary health care and to establish effective social safety nets. Most people considered health care improved and the social assistance results exceeded program targets: about 1.6 million people were provided with cash allowances and 4.5 million families applied to be registered in the social registry.

62. **IEG rates the outcome of WBG support under Focus Area III as Satisfactory** based on the assessment of objectives 10-12.

V. WBG Performance

Ownership, Learning, and Adaptation

63. **The government's commitment to implementing the program improved after a new government came into office at the end of 2016.** Implementation improved with the change in government. During President Karimov's tenure, 8 out of 14 projects and 65 percent of the net commitments were at risk. By 2021, under the new government this had fallen to two out of 26 projects and 4 percent of the value of net commitments.

64. **The WBG responded well and quickly to the change in the development strategy.** To support the transition towards a market economy, at the PLR stage the WBG changed the program's focus areas, reshuffled objectives among focus areas, expanded the scope of some objectives (e.g., in agriculture, education, health and social protection) to support deeper reforms, and prepared new operations. The WBG produced a coherent and substantive program in a short time and responded well to the government's requests and promptly to the COVID-19 pandemic through the COVID-19 Fast-Track Facility (FTCF) using the multiphase programmatic approach (MPA). To manage the expanded program, the WBG extended the CPF period by one year. ASA was used effectively to inform policy reforms and lending operations. IFC increased its investment and advisory services activities, and its portfolio grew seven-fold.

Risk Identification and Mitigation

65. **The CPF identified risks well. Fiduciary and social and environment risks were rated high and risks for macroeconomic, political and governance, and institutional capacity substantial. Risks from stakeholders, technical project design and sector strategies were rated moderate.** Overall, the ratings were appropriate and actions taken by the WBG to mitigate them were effective in some areas while in others their impact has yet to emerge.

- *Fiduciary.* The World Bank conducted a new PEFA in 2018, supported the government in preparing a public financial management strategy and a public procurement law. There is no information to conclude that the risk fell because of these actions. As shown in the fiduciary section below, problems persist and are common.
- *Social and environmental.* The WBG participated in the third-party monitoring and feedback mechanism group on forced labor in agriculture. The monitoring group's latest report concluded that the forced labor practice has ended. On environment, enhancing the capacity of agencies to assess and resolve environmental risks has helped bridge the gap between Uzbek laws and WBG safeguards. The WBG worked with the government to resolve issues that arose, and safeguards compliance was satisfactory.

- *Macroeconomic.* WBG provided budget support through three DPOs, and an emergency credit, a trust funded grant and a supplementary DPO to manage the COVID-9 pandemic. The actions helped mitigate this risk.
- *Political and governance, and stakeholders.* The government raised awareness about policy reforms, consulted with stakeholders and gave more power to regional and local authorities. Also, it started sharing and disseminating data, which improved Uzbekistan's overall score in the WB Statistical Performance Indicator. The safety net component of the program also helped mitigate the potential adverse impact of reforms, as targeting improved and enrollment rates soared.
- *Institutional capacity.* The government set up departments in key ministries to interact with international financial organizations, and the WBG used project preparation grants to improve capacity in key agencies that interacted with IFIs.

WBG Collaboration

66. **Internal WBG collaboration was evident in the design of the CPF and at the PLR stage, and there were synergies among the three institutions in supporting the energy, health, agriculture and financial sectors.** Collaboration was effective in these four areas and activities carried out by IFC, MIGA and WB complemented each other well. In the financial sector, IFC's engagement to prepare two state-owned banks for privatization complemented Bank support to the government's strategy to privatize the banking system. In energy, IFC helped develop PPPs to attract private investment in renewable and solar (Navoi Scaling) energy generation, complementing Bank support for sector reforms and investments in the transmission system, while MIGA provided a guarantee for a solar energy project. In health, WB and IFC supported reforms and investment in public health services and helped attract private sector entities into the provision of healthcare services.

Partnerships and Development Partner Coordination

67. **The WBG established close partnerships with relevant multilateral and bilateral agencies (ADB, EBRD, AIIB, UN, ILO, EU, EIB, IsDB, JICA, UK, Korea, Japan, and Switzerland) in Uzbekistan.** The collaboration covered policy reform agenda items, TA and joint or parallel financing of investment operations in agriculture, rural infrastructure, urban development, energy, transport, water supply and sanitation, and water resource management. Through the Multi-Donor Trust Fund, the WBG collaborated with the EU, GIZ, USAID, and SECO to support activities to prevent the forced labor of children and adults, and with its engagement in third party monitoring contributed to eliminating that practice. With ADB and EBRD, the WBG promoted private sector participation and supported private sector activities such as the initiative Scaling Up Solar. The WBG's partnership with other donors helped the government respond to the COVID-19 pandemic, leading to the US\$95 million emergency COVID-19 project, a US\$4.3 million grant and a US\$200 million supplementary DPO. The coordination with development partners helped to monitor and evaluate the impact of the pandemic (e.g., message service notification, collecting information on public health, listening to citizens and local governance), and contributed to maintaining the focus on economic recovery and facilitating the transition to the market.

Safeguards and Fiduciary Issues

68. **Safeguard compliance was satisfactory during the CPF period and challenges were properly mitigated, including a potential child labor case submitted to the Inspection Panel, with no damage to the people or the communities.** IEG validated eight projects in the water, energy & extractive, agriculture, education, transport, and the health, nutrition & population sectors, which triggered at least one safeguard policy. The CLR and the project's ICRRs report compliance with the applicable safeguard policies due to the active involvement of the WB task team to support and closely monitor the safeguards requirements. Recurring issues included weak capacity, various delays in project implementation, and payment of compensation to the affected populations. All of these were resolved by project completion.

69. **Inspection Panel case.** During the implementation of the "Second Rural Enterprise Support Project" the inspection panel received a request from some members of Uzbekistan civil society to investigate concerns of child labor in cotton harvesting activities. After investigation and assessments of the Bank's management efforts, the Panel (and the board) approved the proposed Third-party Monitoring plan for the WB and the ILO through a memorandum of understanding between the two institutions. This allowed the ILO to carry out and monitor all child and forced labor in Bank-financed operations since 2015. The Inspection Panel is currently following up while awaiting the progress report.

70. **Fiduciary issues.** During the period FY16-FY20, INT reviewed 45 complaints related to Uzbekistan. A total of twelve investigations were launched, seven of which were closed as substantiated. The substantiated cases were in the following sectors: Education (one case); Health, Nutrition and Population (one case); Water (five cases). All the cases had elements of fraud and/or corruption. Three cases also had elements of collusion between companies. Most issues related to the procurement process, with companies attempting to gain unfair advantage, for example by trying to influence the decisions of the relevant Project Implementation Unit. Another issue related to attempted bribery to facilitate contract payments. In addition, links between firms were exploited to try to manipulate bids. Efforts were subsequently made to build capacity and strengthen oversight and controls in the respective projects, raise awareness amongst firms and contractors, and generally reduce risk exposure.

Overall Assessment and Rating

71. Overall, IEG rates World Bank Group performance as **Good**.

Design

72. **Program design was good.** The CPF incorporated lessons from the previous CLR and the program's structure changed at the PLR stage to respond to the government's New Development Strategy. The adjustments in the PLR program were appropriate and enhanced the program's potential impact by providing timely support for important policy changes. The objectives were relevant and the logical chain between objectives, activities and results was coherent, with the majority of results indicators measurable and appropriate for gauging achievement of the objectives. WBG lending and ASA activities were well integrated to support the objectives. Nevertheless, some elements of the results chain could have been better defined

and measured, such as the indicators for cotton prices, access to credit, and citizen engagement. The CPF and assessment at the PLR stage identified well the program risks and pursued appropriate ways to handle them.

Implementation

73. **The WBG implemented the program with competency.** The WBG responded promptly to the government's demand for support and planned and carried out a large ASA program that underpinned its policy advice, its adjustment to the program, and its lending operations, in particular the DPO. WBG program implementation continued at a good pace despite the COVID-19 pandemic, for which the Bank stepped up support through loans and monitoring of the mood of the population. Both IFC and MIGA increased their activities following the acceleration of market-oriented reforms, with IFC advising the government on several PPP and SOE reform initiatives. The WB, IFC and MIGA worked closely in the preparation and execution of the program, exploiting their synergies. The WBG also cooperated with other bilateral or multilateral development partners, such as USAID, GIZ, JICA, SECO, ADB, IBRD, and EU, among others. The WBG participated in the third-party monitoring of forced labor during the cotton harvest and established a multi-donor trust fund (EU, Switzerland, USA, Germany, GIZ) for that purpose. ILO monitored the use of forced labor. The WB monitored compliance with safeguards and INT reviewed complaints on fiduciary issues.

VI. Assessment of CLR

74. **The CLR provides a good assessment of the achievements of the program.** Its analysis of country outcomes and the WBG contribution to outcomes is adequate, although in some cases, especially of Focus Area I, it is unclear if it analyzes the government's reform program or the CPF. In most instances, the CLR presents adequate evidence to assess results, provides link to its sources and discusses well the contribution of the program to country outcomes; in some cases, such as average tariff levels, the information it provides cannot be verified and conflicts with that from other sources. The report explains well about what motivated program design and how implementation proceeded; it discusses ownership, learning and adaptation, risk identification and mitigation, compliance with safeguards, and internal WBG collaboration and with other development partners. However, the CLR does not mention the 45 complaints related to fiduciary issues, seven of which were closed as substantiated. The CLR rates overall outcome Satisfactory, which is not supported by the ratings of the objectives in Focus Areas I and II. The CLR uses differential weights for the results of Focus Areas I, II and III of 50, 30 and 20 percent; it does not weight objectives, as the WBG Guidance on Country Engagement suggests. The CLR talks about pathways to higher level outcomes but does not identify these outcomes or the particular CPF objectives with which they were associated nor explains how the pathways lead to the higher-level outcomes and the satisfactory rating.

VII. Lessons

75. **IEG agrees with most of the CLR's lessons, in particular** with regard to the (a) need for flexibility and speed to respond to change; (b) agility to prepare standalone DPO to respond to a fast-changing environment; (c) need for a multi-sector approach, adequate funding and high-level donor attention to tackle complex issues, as in the cotton sector; and (d) compatibility

between the goals of transitioning towards a market economy and develop and execute a long-term green transition strategy

76. **IEG would like to add the following lesson:**

- The experience of the WBG in Uzbekistan shows that perseverance and long-term engagement helps build substantial knowledge about the country's economy and institutions and respond quickly and effectively to the government's demands for support when its policy priorities changed.

Annexes

Annex 1: Summary of Achievements of CPS Objectives – Uzbekistan

Annex 2: Comments on Lending Portfolio

Annex 3: Comments on ASA Portfolio

Annex 4: Comments on Trust Fund Portfolio

Annex 5: IEG Project Ratings

Annex 6: Portfolio Status for Uzbekistan and Comparators, FY16-21

Annex 7: Comments on IFC Investments in Uzbekistan

Annex 8: Comments on IFC Advisory Services in Uzbekistan

Annex 9: Comments on MIGA Guarantees

Annex 10: Economic and Social Indicators for Uzbekistan, FY 16-20

Annex 1: Summary of Achievements of CPS Objectives – Uzbekistan

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
Focus Areas 1: Sustainable transformation towards a market economy				
1: Enhanced economic growth and transition towards a market economy				
Indicator 1: Reduced exchange rate and monetary distortions Baseline: 25% surrender requirement on foreign exchange from export earnings (September 2017) Target: None (June 2019)	CLR: Achieved, Requirement was removed by the government in 2019.	Achieved. 2017, the authorities unified the exchange rate and liberalized the foreign exchange market, began price and trade liberalization, and made significant cuts to tax rates for both firms and individuals from January 2019. Source: https://openknowledge.worldbank.org/handle/10986/32042 Page#1.	Lending: <ul style="list-style-type: none"> • DPO-1: Uzbekistan Reforms for a Sustainable Transformation Toward a Market Economy (FY 2018) (P166019). • Sustaining Market Reforms in Uzbekistan Development Policy Operation (FY2019)(P168280) ASA: <ul style="list-style-type: none"> • Financial Sector TA (P165372) FY17 • Strengthening Banking Regulations (P167070) FY18 • Technical and Analytical Support to Uzbekistan in the Transition to a Market Economy (P167074) FY18 • PER – 1 (P168168) FY19 • From Plan to Market 2.0 (mini-CEM) (P175578) FY20 • Uzbekistan Mid-Term Debt Management Strategy (P169650) FY18 • Trade Diagnostics (P161493) FY16 • FX Convertibility (P163859) FY17 • Uzbekistan PEFA assessment and PFM strategy advice (P167783) FY18 • Improving Public Procurement 	PLR changes: <ul style="list-style-type: none"> • Indicator added to reflect effects of reforms supported by DPOs delivered in FY18 and FY19. • Scope revised to reflect expansion of Bank support to new economic and social transition through economic liberalization and re-shaping role of the state in the economy.

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			Performance (P149381) FY16 <ul style="list-style-type: none"> Support for Strengthening Public Procurement System (P164760) FY17 Sustainable Procurement Capacity Building (P166184) FY17 	
Indicator 2: Reduced difference between domestic average price for cotton and international market price. Baseline: More than 20% (September 2017) Target: Less than 10% (June 2019)	CLR: Achieved In 2019, domestic farmgate price of cotton was about 4% below the export parity price.	Achieved. Unable to definitively verify the result. However, cotton seed producer prices for 2019 was 1285 in LCU, versus 89.57 LCU for 2017. Source: FAO State regulation of cotton production, price and mandatory sales plan was abolished. Farmers can now choose which seed variety to grow and are free to choose which crops to plant. USDA, Report No. UZ2020-0002 https://www.fas.usda.gov/data/uzbekistan-cotton-and-products-annual-5	Lending: <ul style="list-style-type: none"> DPO-1: Uzbekistan Reforms for a Sustainable Transformation Toward a Market Economy (FY 2018) (P166019). ASA: <ul style="list-style-type: none"> Support to Agriculture Modernization (P162303) FY2020 TPM in Cotton Sector (P156962) Labor Modernization - Cotton Harvest (P159083) FY16 Trade Policy and Facilitation (P167877) FY19 Uzbekistan PEFA assessment and PFM strategy advice (P167783) FY19 	PLR changes: <ul style="list-style-type: none"> Indicator added to reflect effects of reforms supported by DPOs delivered in FY18 and FY19 and new ASA program. Additional information: <ul style="list-style-type: none"> The achievement of the indicator was close to the target by the time of these referenced DPOs. Therefore, it was not included in the matrix of these two DPOs
Indicator 3: Reduced simple average customs tariff rates. Baseline: 15.3% (September 2017) Target: 8% (June 2019).	CLR: Achieved. In June 2019, the simple average customs tariff was 3.5 percent. It was then increased to 8 percent following some revisions but remains below 8 percent.	Achieved The simple average tariff for most favored nation was 7.6 percent (2020). UZ E.pdf (wto.org)	Lending: <ul style="list-style-type: none"> DPO-1: Uzbekistan Reforms for a Sustainable Transformation Toward a Market Economy (FY2018) (P166019). 	PLR changes: <ul style="list-style-type: none"> Indicator 3 added to reflect effects of reforms supported by DPOs delivered in FY18 and FY19.
2 Improved regulatory requirements for business.				
Indicator 1: Time to export (border / documentary compliance)	CLR: Mostly Achieved	Achieved <ul style="list-style-type: none"> Border compliance (hours): 32 Documentary compliance (hours): 96 	Lending: <ul style="list-style-type: none"> DPO-1: Uzbekistan Reforms for a Sustainable Transformation Toward a Market 	PLR changes: <ul style="list-style-type: none"> Baseline for documentary compliance was changed to correct

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
Baseline: 112/174 hours (DB 2016) Target: 45/67 hours (DB 2020)		<ul style="list-style-type: none"> The number of hours fell from 112 in 2016 to 32 in 2020. Source: DB 2020 <p><u>These indicators paint a partial picture of the changes in the regulatory requirements for business. The Bertelsmann Transformation Index (BTI) shows that the organization of the market and competition improved between 2016 and 2020 and the scores for all its sub-components (market organization, competition policy, liberalization of foreign trade, and banking system) rose from 2.5 to 4.0, indicating some improvement. The index ranges in value from 1 (lowest) to 10 (highest).</u></p>	<p>Economy (FY2018) (P166019).</p> <p>ASA:</p> <ul style="list-style-type: none"> Investment Climate Reform Dialogue in Uzbekistan (P163426) FY17 Uzbekistan Investment Climate and Competition Reform (P164631) FY18 Uzbekistan Investment Climate Reform (P163426) FY17 Analytical and Advisory Services on Trade Policy and Facilitation (P167877) FY19 Improving the environment for doing business in Uzbekistan (P170359) FY19 Uzbekistan Transport and Logistics Strategy (P16837) FY20 Uzbekistan Trade Diagnostics (P161493) FY18 <p>IFC:</p> <ul style="list-style-type: none"> Country Private Sector Diagnostic Uzbekistan Investment Climate - Fertilizer Sector Growth #604235 	<p>the original figure in CPF.</p> <p>Additional information: Additional data was used to look beyond the two results indicators. Data from Bertelsmann Transformation Index (BTI), Enterprise Survey and ADB CAREC corridors monitoring as well as formal consultations under the new SCD and CPF. Other sources were used to justify the overall Mostly Achieved indicator.</p>
<p>Indicator 2: Time to get a construction permit</p> <p>Baseline: 258 days¹⁶ (DB 2016) Target: 100 days (DB 2020)</p>	CLR: Mostly Achieved	<p>Not Achieved.</p> <ul style="list-style-type: none"> Time (days): 246 Source: DB 2020 	No lending operations directly contributing to this indicator – mainly ASAs.	<p>PLR changes:</p> <ul style="list-style-type: none"> Baseline was changed to reflect the change in the DB methodology. <p>Additional information: Additional data was used to look beyond the two results</p>

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
				indicators. Data from BTI transformation index, Enterprise Survey and ADB CAREC corridors monitoring as well as formal consultations under the new SCD and CPF. Other sources were used to justify the overall Mostly Achieved indicator.
3 Strengthened access to finance and financial services for the private sector.				
<p>Indicator 1: % of firms using banks to finance investment.</p> <p>Baseline: 16.1 (2013 – to be updated in 2017 from 2016 Enterprise Survey data)</p> <p>Target: 25% (2020).</p>	<p>CLR: Achieved. In 2019, the share of firms using banks to finance investment increased to 26.2%, according to the Enterprise Survey data.</p>	<p>Achieved.</p>	<p>Lending:</p> <ul style="list-style-type: none"> • Sustaining Market Reforms in Uzbekistan Development Policy Operation (FY2019)(P168280) <p>ASA:</p> <ul style="list-style-type: none"> • Uzbekistan #F003 Strengthening Banking Regulations (P167070) FY19 • Banking sector reform strategy preparation • Technical and Analytical Support to Uzbekistan in the Transition to a Market Economy • Investment Climate Reform Dialogue in Uzbekistan (P163426) FY17 • Uzbekistan Investment Climate and Competition Reform (P16463) FY18 • Uzbekistan Investment Climate Reform (P168184) FY19 • Analytical and Advisory Services on Trade Policy and 	<p>PLR changes:</p> <ul style="list-style-type: none"> • Previous CPF indicator was removed:% of firms reported having a bank loan or line of credit.

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			Facilitation (P167877) FY29 <ul style="list-style-type: none"> Improving the environment for doing business in Uzbekistan (P170359) FY19 Bank Resolution and Financial Integrity FIRST TA Financial Sector Technical Assistance (P165372) FY18 Uzbekistan: Upgrading Financial Sector Oversight (P169473) FY19 Uzbekistan Strengthening Banking Regulations (P167070) FY19 Financial Sector Policy and Oversight (P171849) FY20 IFC: <ul style="list-style-type: none"> Ipoteka Bank (602358) Davr Bank and Ipak Yuli Bank Hamkorbank (52968) CMT Year 2021 UZBEK LEASING (5832) CMT 2017 Ipoteka Bank Transformation (602352) UzPSB Transformation (implementation year 2018) Electronic and Digital Financial Services in Azerbaijan & CA CA Finance Inclusion Project ECA Banking RM (604324) 	
Indicator 2: % of firms with female participation in ownership.	CLR: Not Achieved. In 2019, the share of firms with female participation in	Not Achieved. <ul style="list-style-type: none"> Percent of firms with female participation in 	Lending: <ul style="list-style-type: none"> Horticulture Development Project (P133703) 	No change.

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
<p>Baseline: 29.2% (2013 – to be updated in 2017 from 2016 Enterprise Survey data)</p> <p>Target: 31% (2020)</p>	<p>ownership was 25.9%, according to the Enterprise Survey data. However, according to the Government's official statistics on the women ownership in business, in 2020 the indicator was 24.1%, which is higher than in 2018 (21.9%).</p>	<p>ownership: 25.9 (all firms). Source ES 2019</p>	<ul style="list-style-type: none"> • Livestock Development Project (P153613) • Ferghana Valley Rural Enterprise Development Project (P166305) <p>ASA:</p> <ul style="list-style-type: none"> • Technical and Analytical Support in the Transition to a Market Economy (P167074) FY18 • Investment Climate Reform Dialogue (P163426) FY17 • Investment Climate and Competition Reform (P164631) FY18 • Investment Climate Reform (P168184) FY19 • Trade Policy and Facilitation (P167877) FY19 • Improving the environment for doing business (P170359) FY19 <p>IFC:</p> <ul style="list-style-type: none"> • Microfinance and digital finance CA Finance Inclusion Project • Energy Efficiency Facility for Industrial Enterprises – (P165054) 	
<p>Indicator 3: Volume of MSME loans</p> <p>Baseline: 27,600 MSME loans, facilitating USD 480 million (2017)</p> <p>Target: 117,000 MSME loans, facilitating USD 976 million (2021)</p>	<p>CLR: Mostly Achieved. Although the number of MSME loans was below the target (28,153, of which 26,388 from IFC), the volume of loans provided through WB operations (Horticulture</p>	<p>Partially Achieved</p> <ul style="list-style-type: none"> • Per volume, the target was exceeded by about 10 percent. Per number of loans the result was far below the target. In sum, using the two numbers, the indicator fell short and should be rated as Partially Achieved 	<p>Lending:</p> <ul style="list-style-type: none"> • Horticulture Development Project (P133703) FY14 • Livestock Development Project (P153613) FY17 • Ferghana Valley Rural Enterprise Development Project (P166305) FY19 <p>ASA:</p>	<p>Additional information:</p> <ul style="list-style-type: none"> • .Number of loans and total value, each provides a metric of the availability of financing for MSMEs and thus is an important measure of the access to finance. While the target on the number of loans

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
	Development project and Livestock Sector Development Project) and IFC exceeded the target – USD 1,173 million.		<ul style="list-style-type: none"> • Support in the Transition to a Market Economy (P167074) FY18 • Investment Climate Reform Dialogue (P163426) FY17 • Investment Climate and Competition Reform (P164631) FY18 • Investment Climate Reform (P168184) FY19 • Trade Policy & Facilitation (P167877) FY19 • Improving the environment for doing business (P170359) FY19 <p>IFC:</p> <ul style="list-style-type: none"> • Hamkor Bank (52968) Cmt 2020 • Uzbek Leasing 	has not been achieved, that on the volume of MSME loans has been exceeded over the period of the CPF. This is explained by the relatively larger average size of the loans provided through WB operations as compared to those issued by IFC financial institution clients.
<p>Indicator 4: Value of financing facilitated through IFC advisory projects.</p> <p>Baseline: 404.4 million (2017)</p> <p>Target: 517 million (2021)</p>	<p>CLR: Not Achieved. Value of financing facilitated through IFC advisory projects: \$484.3 million (FY2020) The main reason was that commercial banks' lending had been affected by the COVID-19 pandemic in 2020.</p>	<p>Partially Achieved. The value reached US\$484.3 million by 2020. No data for 2021</p>	<p>IFC</p> <ul style="list-style-type: none"> • Central Asia Agri Finance Project (599521) • Ipoteka Bank Transformation (602352) Impl 2018 • Uzpromstroybank Institutional Capacity Advisory (604138) Impl 2020 • Uzbekistan FM Infrastructure (569389) Impl 2010 • Ipoteka Bank (602358) • Davr Bank • Ipak Yuli Bank • Hamkorbank • UZBEK LEASING • UzPSB Transformation • Microfinance and digital finance in Uzbekistan • Electronic and Digital Financial Services in 	<p>PLR changes:</p> <ul style="list-style-type: none"> • Added to reflect expanded engagement of IFC in banking sector.

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			Azerbaijan & Central Asia • CA Finance Inclusion Project • ECA Banking RM	
4: Improved diversification of agriculture production				
Indicator 1: Increased livestock productivity Baseline: 0 (2015) Target: 15% (2021)	CLR: Partially Achieved. Available country-level data shows increase by 6 % for milk and 9% for meat over 2015- 2019. Livestock productivity reported by the beneficiaries under LSDP (approved in 2015) increased by 143% (milk) and 375% (meat).	Achieved. Actual (Current): 142.3% for milk and 412% for meat (31-December -2021) End Target: 15% higher (23-Jan-2023) Source: ISR#9, P153613, p. 3	Lending: •Livestock Development Project (P153613) ASA: • Agri-Food Job Diagnostic (P171263) FY21	Additional information: <ul style="list-style-type: none"> The indicators in the results framework were designed to measure project (Livestock Sector Development Project) specific indicators – productivity for milk and meat. The updated values for both indicators significantly exceed the targets, and hence the objective is achieved. The details of how the Bank supported the counterpart under this project were reflected in the main text. In the framework of the LSDP, livestock productivity is measured in liters/cow/day (for milk) and carcass weight (kg) (for meat) and both are appropriate measures of livestock productivity.
Indicator 2: Increase in areas under horticulture, fodder crops and other crops (non- cotton/ wheat). Baseline: 584,000 ha (2015) Target: 800,000 ha (2020)	CLR: Achieved. As of 2020, total cropland area devoted to horticulture and fodder production (less cotton and wheat growing areas) was 872,822 hectares.	Achieved The total area harvested in crops other than cotton and wheat already exceeded the baseline and target values according to FAO statistics. To gauge the impact of the reforms, the review examined	Lending: • DPO 1 P166019 (2018) • DPO 2 P168280 (2019) • Horticulture Development Project P133703 (2014) • Ferghana Valley Rural Enterprise Development Project P166305 (2019)	PLR changes: <ul style="list-style-type: none"> No change, but moved from the original Focus Area 2 – Outcome 2.2. Additional information: <ul style="list-style-type: none"> The lack of sufficient jobs (for women in particular) was also the most pressing

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
		<p>the impact on cotton and wheat, two crops that were overextended and whose production was causing serious environmental damage. Total area harvested fell from 3.8 to 3.4 million has between 2015 and 2020, and all of it because the fall in the harvested area in cotton (242,000 has) and in wheat (94,000 has).</p> <p>https://www.fao.org/fao-stat/en/#data/QCL</p>	<ul style="list-style-type: none"> • South Karakalpakstan Water Resource Management Improvement Project P127764 (2014) • Ferghana Valley Water Resource Management Project – Phase 2 P149610 (2017) <p>ASA:</p> <ul style="list-style-type: none"> • Agriculture Modernization Strategy TA (P158342) FY16 • Agri-Food Job Diagnostic (P171263) FY21 • Support to Agricultural Modernization (P174492) FY22 • TPM in Cotton Sector (P156962) FY16 • Labor modernization - Cotton Harvest (P159083) FY16 • Public Expenditure Review (P168168) FY20 • Regional Irrigation Efficiency Study (P129682) FY16 <p>IFC:</p> <p>Sustainable Cotton #601530 Impl. 2017 Indorama Agr. #42352 Impl.2021</p>	<p>policy priority of the government that contributed to reduction of wheat and cotton crop. The respective sentence was added to the para. The main text explains how DPOs and IPFs contributed to this objective.</p> <p>The Recipient has reduced the land area mandatorily assigned to grow cotton and grain in order to support the raise of productivity and to promote a more efficient use of resources (including land, water and fertilizer).</p>

5. Improved efficiency of infrastructure service delivery

<p>Indicator 1: Improved reliability of rail services (percentage of delays)</p> <p>Baseline: 95% (2015) Target: 5% (2021)</p>	<p>CLR: Mostly Achieved. The reliability of rail services improved significantly with the actual value of the indicator at 10%. Although it is 5% lower than the target value, it is the highest reliability</p>	<p>Mostly Achieved. Actual: 10.00 % (Mar-Mar-2020). Source: ICR P146328 (FY 2015)</p>	<p>Lending: Pap-Angren Railway (FY2015) (P146328)</p> <p>ASA:</p> <ul style="list-style-type: none"> • Transport Sector Strategy (P168374) FY20 • National Transport Masterplan and Sustainable 	<p>Additional information:</p> <ul style="list-style-type: none"> • This indicator was meant to capture the percentage of delays for more than one day for freight transportation. The narrative was adjusted to clarify the point.
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CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
	indicator for rail services nationwide.		Financing of Infrastructure (P175892) FY21 • PPPs and Sustainable Financing in Transport Sector (P171027) FY21	
Indicator 2: International internet bandwidth per capita (kb/sec/prs) Baseline: 2.1 Kbps (2016) Target: TBD	CLR: Achieved. Actual value is 43.2 kbps based on the TeleGeography 2020 data. Target has been achieved thanks to the Government's heavy investment to the sector's infrastructure.	Achieved. 42.4 kbps per capita data was based on Tele Geography data for 2020 and WB data of Uzbekistan's population Source: https://www2.telegeography.com/our-research Ministry for the Development of I.T and Communications	*No lending operation supporting this indicator ASA: • Preparation studies for Digital CASA- Uzbekistan (P168615) FY18	Additional information: Baseline was 2.1 Kbps (2016), and the target was 40 Kbps (2021). Actual value achieved is 42.4 Kbps
Indicator 3: Improved users' perception of the quality of real property registration services. Baseline: 81.5 (2017) Target: 10% increase over baseline value (2021)	CLR: Not Verified. The user perception survey to determine the baseline was conducted one year later than planned (2018) with the value equal to 81.5%. Actual: to be determined based on 2021 survey	Not Verified.	Lending: • Modernization of Real Property Registration and Cadastre (FY 2016) (P151746) • Mid-Sized Cities Integrated Urban Development (P162929) FY19 Grant: • Support to the Land Administration and Geospatial Modernization (P161618) FY17 ASA: • Sustainable Urban & Regional Development Program (P159268) FY16 • Strengthening Urban Resilience in Tashkent (P172790) FY20	PLR changes: Added to reflect ongoing intervention. Additional Information: Target changed following the restructuring processed in February 2020.
Focus Area 2: Reform of select state institutions and citizen engagement				PLR changes:

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
6. Enhanced corporate governance and strengthened financial sustainability of SOEs.				Modified and moved from original Focus Area 1 - Outcome 1.4.
<p>Indicator 1: Augmented budget outturns on tax expenditures, current spending and net lending to UE and UNG.</p> <p>Baseline: 1.2% of GDP and no IFRS compliant financial statements have been published (December 2017 – 2017 budget)</p> <p>Target: less than 0.6% of GDP and IFRS-compliant financial statements have been published for 2015 and 2016 (December 2018 - 2018 budget)</p>	<p>CLR: Achieved Adoption of the President Resolution # 4611 laid foundation for country-wide IFRS transition. Top 21 SOEs are mandated to apply IFRS to their 2020 financial reporting.</p> <p>IFRS-compliant financial statements for 2015 and 2016 for Uzbekenergo were prepared, submitted to the Bank and published.</p> <p>In 2019, the new companies (3) are at the final stage of preparation of 2019-2020 IFRS-based financial statements. Total budget expenditure (0.05% of GDP / 190.5 billion soms) and net lending (0.05% of GDP / 190.5 billion soms) to AO Uzbekenergo was 381 billion soms, or 0.1% of GDP in 2018.</p> <p>Total budget expenditure and net lending to AO Uzbekneftegaz was zero in 2018. 2020 IFRS-based financial statements.</p>	<p>Achieved</p> <ul style="list-style-type: none"> IEG confirmed IFRS Consolidated Financial Statements were published for 2015 and 2016. Source: National Bank of Uzbekistan Financial Statements <p>1a. UE. Budget expenditure and net lending were 0.05% and 0.1% of GDP respectively</p> <p>1b. UG. Expenditure and net lending, 0%.</p> <p>1c. IFRS statement. UE submitted for 2015 and 2016 years. UG completed in 2020</p>	<p>Lending: Reforms for a Sustainable Transformation Toward a Market Economy – DPO1 (FY 2018) (P166019)</p> <p>ASA:</p> <ul style="list-style-type: none"> Improvement of Corporate Governance (P165740) FY19 SOE Governance Roundtable (P154748) FY15 Development note on Energy Subsidies in Uzbekistan (P153801) FY19 Support for Preparation of Energy Strategy (P168487) FY15 Small & Medium Hydropower Development Program (P167165) FY18 Support Uzbekistan Gas Sector Reforms (P172414) FY19 Uzbekistan PEFA assessment and PFM strategy advice (P167783) FY19 Public Expenditure Review – 1 (P168168) FY 	<p>PLR changes: Added to reflect the delivery of DPOs.</p>
7. Increased access, efficiency and reliability of power supply and heating services				
<p>Indicator 1: Number of outages of major equipment in the target</p>	<p>CLR: Mostly Achieved 55 (2020). Reliability of power supply is</p>	<p>Partially Achieved Current: 30 outages (05-Feb-21) Source: ISR#9</p>	<p>Lending:</p> <ul style="list-style-type: none"> Modernization and Upgrade of Transmission 	<p>PLR changes: Target was updated to capture scaling-up of</p>

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
<p>transmission substations per year. Baseline: 103 times Target: 10 times</p>	<p>being enhanced as the rehabilitation of main transmission assets is progressing. <i>*Target to be achieved upon the project completion by end-2022.</i></p>	<ul style="list-style-type: none"> The average number of interruptions that a customer experienced in the project area (an indicator known as SAIFI) remained unchanged since 2016 at 59 per year. ISR#10 SAIFI is measured as (Total number of customer interruptions/Total number of customers) 	<p>Substations (FY 2017) (P156584)</p> <p>ASA:</p> <ul style="list-style-type: none"> Planning Study for Power Sector (P157270) FY17 Power system dispatch and renewable energy integration (P163155) FY20 	<p>the interventions on energy efficiency.</p> <p>Additional Information:</p> <ul style="list-style-type: none"> The additional indicator is the quantity of energy saved which is measured in MWh. This indicator directly assesses efficiency as it compares energy consumption before the investments and energy consumption after the investments. The difference is the saved energy during the course of implementing a given process; hence is a direct measure of the improvement in efficiency
<p>Indicator 2: Improved energy efficiency in industrial enterprises (energy savings per year). Baseline: 0 GWh Target: 613 GWh</p>	<p>CLR: Mostly Achieved 2019 value is 258 GWh. <i>*Target is expected to be achieved in 2023 (by project closing).</i></p>	<p>Partially Achieved. Current: 338,000.00 (12-Oct-2021) Energy savings (Megawatt hour(MWh), Custom) Source: ISR#18</p>	<p>Lending:</p> <ul style="list-style-type: none"> Energy Efficiency Facility for Industrial Enterprises (FY 2010) (P118737) <p>ASA:</p> <ul style="list-style-type: none"> Power System Dispatch & RE Integration (P163155) FY20 Industrial Energy Efficiency Program (P156670) FY18 Support for Preparation of Energy Strategy (P168487) FY18 <p>IFC:</p> <ul style="list-style-type: none"> Nur Navoi Scaling Solar Scaling Solar 2 Syrdarya CCGT PPP #604288 Talimarjan CCGT PPP #604416 	<p>PLR changes: Added to reflect continued support in energy sector.</p>

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			<ul style="list-style-type: none"> Enabling environment for the energy sector #605222 Infrastructure Upstream #605934 MIGA: MIGA guarantees in Acwa CCGT gas-power plant in Syrdarya region (14688) 	
<p>Indicator 3: People served by improved and energy-efficient heating facilities in project areas (Andijan, Bukhara, Chirchik, Samarkand, and Sergeli District of Tashkent City)</p> <p>Baseline: 0 Target: 240,000 people.</p>	<p>CLR: Not Achieved. Main investments to be contracted in 2021. Planned upgrade of heating systems in project areas will commence after the winter season. <i>*Target is expected to be achieved by Dec 2024 (project closing)</i></p>	<p>Not Achieved. Actual (Current): 0.00 End Target (240,937.00) Source: ISR#07</p>	<p>Lending:</p> <ul style="list-style-type: none"> District Heating Energy Efficiency Project (FY 2018) (P146206) <p>ASA:</p> <ul style="list-style-type: none"> Urban Heating Strategy for Uzbekistan (P166543) FY18 	<p>Additional Information: The project team rounded target for PLR/CLR purposes to 240,000.</p>
8. Improved access to and quality of water supply and sanitation services.				
<p>Indicator 1: Increased access to safe drinking water in urban and rural areas.</p> <p>Baseline: 1.3 mln people Target: 2 mln people</p>	<p>CLR: Achieved. Target was achieved in June 2021</p>	<p>Mostly Achieved. Actual: 442,760 People (sum of two project Actuals below). Target: 512,098 (sum of two project targets below).</p> <ul style="list-style-type: none"> People provided with access to improved water sources: Actual: 210,000.00 (2020) Project Target: 280,098 (2019) Source: P111760 FY11 ICRR, Page #6 Improved coverage of public water supply service in the districts of Alat and Karakul: 232,760.00 (2021) Project Target: 232,000.00 (2021) 	<p>Lending:</p> <ul style="list-style-type: none"> Syrdarya Water Supply Project P111760 (FY 2011) Alat and Karakul Water Supply Project (FY 2013) (P118197) Water Services & Institutional Support (FY 2020) (P162263) <p>ASA: •PER - 2 (P173140) FY20</p>	<p>Additional Information: The sum of the Actual number of people with access to drinking water based on the two referenced indicators does not equal 2 million people. Project P162263 has not reported results, per ISRs.</p>

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
		Source: P118197 FY12 ISR # 19, Page #3		
Indicator 2: Increased access to sanitation services in urban and rural areas. Baseline: 0.55 mln people Target: 1.15 mln people.	CLR: Achieved. Target was achieved in June 2021	Mostly Achieved. The Uzbekistan Bukhara and Samarkand Sewerage Project helped some 546,000 people to have access to the sewerage network, exceeding the target of 600,000 people. The system has a sewerage generation rate of 120 liters per capita per day which can serve around 1.17 million people; it is unclear if it actually serves this number of people. Source: P112719, ISR #22 FY 09. Page #2	Lending: <ul style="list-style-type: none"> Uzbekistan Bukhara and Samarkand Sewerage Project – (P112719) (FY09) Syrdarya Water Supply Project (FY 2011) (P111760) Alat and Karakul Water Supply Project (FY 2013) (P118197) Water Services & Institutional Support II (FY 2020) (P162263) ASA: •PER - 2 (P173140) FY20	
9. Strengthened citizen participation in oversight of public service delivery				
Indicator 1: Number of projects integrating elements of National Citizen Engagement Framework Baseline: 0 Target: 4	CLR: Achieved. Four investment operations indicated in the Bank Instruments section have been prepared with integration of citizen engagement elements in the project design and projects preparation processes. The “Approach Paper: A Strategy for Citizen Engagement (CE) in Service Delivery in Uzbekistan,” assessed the RIDP as “meeting all quality criteria in terms of CE,” (p. 57).	Achieved. Following five projects have been prepared with integration of citizen engagement. P166305: paragraph 91 PAD P171760 : Page 4, Relationship to CPF. PID . P162929: Paragraph 44, PAD P168233: Unable to locate PAD but Last indicator involves citizen engagement ISR#04 PAD P166447 paragraph #79	Lending: <ul style="list-style-type: none"> Fergana Rural Enterprise Development Project (FY 2019) (P166305) Rural Infrastructure Development Project (FY 2020) (P168233) JSDF: Enhancing Economic Opportunities for Rural Women Project (FY 2022) (P171760) Mid-Sized Cities Integrated Urban Development (FY 2019) (P162929) Uzbekistan: Strengthening the Social Protection System Project (P166447) FY19 ASA	Additional Information: <ul style="list-style-type: none"> The ASA “Third Party Monitoring in Cotton Sector” P149509

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			<ul style="list-style-type: none"> • Support to Development of National Citizen Engagement Framework P166817 (FY2019) • Listening to Uzbekistan P171949 (FY2020) • Poverty Reduction in Uzbekistan P174391 (FY2021) 	
Indicator 2: Percentage of community-based subprojects supported through Ferghana Regional Development Project selected by communities and meeting priority community needs Baseline: 0% Target: 75%	CLR: Not achieved . No sub-projects have been implemented yet under Rural Infrastructure Development Project – the operation became effective in 2020 only.	Not achieved Per ISR 06, the following indicator most resembles the CPF indicator, but does not provide results as of yet: Share of cluster sub-projects that leverage external financing (Percentage, Custom): Source: P166305 FY19 ISR #06	Lending: <ul style="list-style-type: none"> • Ferghana Valley Rural Enterprise Development Project (FY 2019) (P166305) • Rural Infrastructure Development Project (FY 2020) (P168233) ASA <ul style="list-style-type: none"> • Support to Development of National Citizen Engagement Framework P166817 (FY2019) • Listening to Uzbekistan P171949 (FY2020) • Poverty Reduction in Uzbekistan P174391 (FY2021) 	
Focus Area 3: Investing in people				PLR changes: Focus area was previously Public Service Delivery. Revised to better reflect increased focus on building human capital and citizen engagement agenda. Objective modified to better focus on education sector deliveries.
10. Improved access to quality education				
Indicator 1: Enrolment rate of 6-year-old children (in both public and	CLR: Mostly Achieved. As of Dec-2020, 72% of 6-year-old	Partially Achieved. <ul style="list-style-type: none"> • Project indicator of most resemblance: <i>Enrollment of children</i> 	Lending: <ul style="list-style-type: none"> • Promoting Early Childhood 	

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
private preschools, nationwide average) Baseline: 27.3% (school year 2017/2018) Target: 100% (school year 2021/2022)	children are enrolled in preschool education and have access to a mandatory school preparedness program. Previous target of 100% shall be updated in accordance with the CM resolution # 132 "On measures to further develop the system of compulsory one- year preparation of children for primary education" adopted on March 9, 2020, which envisages 100% enrollment of 6-year-old children in preschool education will be accomplished by academic year 2024/2025.	<i>ages 3-7 in preschools (Percentage, Custom)</i> Actual (Current): 43.60 (2021) Project Target: 40.00 (2024) Source: P165737 ISR #06	Development (P165737) FY2019 • Improving Pre- primary and General Secondary Education Project P144856 FY15 (Trust Fund) ASAs • Education Excellence Towards Improved Human Capital in Uzbekistan P174517 FY2021) • Uzbekistan Education Sector Analysis (ESA) P166234 FY2020	
Indicator 2: Increased index of labor market relevance of higher education perceived by students and firms Baseline: 0 Target: 20%	CLR: Not verified. In 2019, the baseline has been established at 58.4%. Two more surveys planned by February 2023. <i>*Expected to be achieved by February 2023.</i>	Not Verified. Actual (Current): Mid- term survey is being carried out (as of 2022). The project baseline value is calculated at 58.48%. End Target: Index increased 20.00 from baseline (first survey). Source: P128516 FY16 ISR #12, page #3	Lending: •Modernizing Higher Education Project (P128516) FY16 Grant Improving Preprimary & Secondary Education Project (P144856) ASA: •Uzbekistan Education Sector Analysis (ESA) (P166234) FY2020 •PER - 2 (P173140) FY20	Currently, the midterm survey has been carried out. It is expected the Ministry will have the results of the mid- term survey by February 2022 and the results of the final survey by November 2022.
11. Improved access to quality health services				
Indicator 1: Improved perceived quality of primary health care and	CLR: Achieved. 90.7% for PHC and 86.7% for secondary health care services	Achieved: Patients satisfaction levels were 90.7% for PHC and 86.8% for	Lending: • Health System Improvement Project (P113349) FY13	

CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
<p>secondary health care services.</p> <p>Baseline: 85.5% (primary healthcare) and 69.5% (secondary healthcare).</p> <p>Target: 90% (primary healthcare) and 85% (secondary healthcare)</p>	<p>(as per ICR Report No: ICR00004995 dated Aug-2020)</p>	<p>secondary health care services (Target was 90% and 85%)</p> <p>Source: P113349 FY13 ICRR Page #5</p>	<ul style="list-style-type: none"> Emergency Medical Services Project (P159544) FY18 Emergency COVID-19 Response Project and AF FY20 (P173827) <p>ASA:</p> <ul style="list-style-type: none"> Uzbekistan Health (P171388) FY20 Health Financing and Sustainability (P174370) FY20 PER – 2 (P173140) FY20 <p>IFC:</p> <ul style="list-style-type: none"> Dialysis Project PPPs 603031 FY19 Hospital Consolidation PPP 605108 FY21 Radiotherapy PPP 605109 FY21 	

12. : Effective social safety nets

<p>Indicator 1:</p> <p>Expanded coverage of family cash allowances.</p> <p>Baseline: Budget includes funding for cash allowances to 435,500 families with minor children (below age 13) and financial support for low-income families. (March 2017).</p> <p>Target: 2019 Budget includes funding for cash allowances to 700,000 families with minor children (below age 13) and financial support for low-income families (June 2021).</p>	<p>CLR: Achieved. As of end-2020, the budget allocations were made to cover 531,765 households.</p> <p>Budget for three types of low-income family allowances has been expanded to cover around 1,200,000 households, partly as a response to COVID-19 pandemic and economic crisis it provoked.</p> <p>The budget for low-income family</p>	<p>Achieved.</p> <p>Number of eligible families provided with targeted cash transfers (Number, Custom):</p> <p>Actual (Current): 1,619,992.00 (2021)</p> <p>End Target: 902,459.00 (2022)</p> <p>Source: ISR # 3 P173827 FY20, Page #3</p> <p><u>The information you quote is from ISR# 3. You need to correct this.</u></p>	<p>Lending:</p> <ul style="list-style-type: none"> Emergency COVID-19 Response Project (P173827) FY20 Uzbekistan Reforms for Transition DPO P166019 FY18 Supplementary Financing: Uzbekistan DPO2 (P173948) FY20 Supporting a Transparent and Inclusive Market Transition (P171751) FY21 <p>ASA:</p> <ul style="list-style-type: none"> Supporting Uzbekistan's Inclusive Economic Reform Through Strengthening Social Protection Systems Modernizing Administration of 	<p>The number of eligible families provided with targeted cash transfers exceeds the target. 985,757 families received US\$ 31,3 million in November 2020, 601,714 families received US\$ 19,4 million in December 2020, 29,039 families received US\$ 1,01 million in February 2021, 3,516 families received US\$ 0,112 million in March, 148 families received \$ 0,004 million in April 2021. The remaining unused balance is US\$ 906 (9.4 million soums). (some are the same families).</p>
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CPS FY16-FY20 Objective	Actual Results (as of current month, year)	Results Validated by IEG	Interventions Supporting Objectives	IEG Comments
			Public Social Assistance in Uzbekistan	
<p>Indicator 2: Establish a comprehensive social registry to improve the social inclusion and targeting of social protection benefits (including social assistance cash transfers, social services, and labor market programs).</p> <p>Baseline: 0 cases (2017) Target: 1,300,000 cases (2021)</p>	<p>CLR: Achieved. The Single Registry has been piloted in Syrdarya between October 2019 and August 2020 and gradually rolled out until December 2020. As of January 2021, more than 1,900,000 families are in the Registry.</p>	<p>Achieved</p> <p>Number of inactive work-able individuals registered in the single registry referred to ESCs (Number, Custom); 271,064 (2021) Source: ISR #5 FY19 P166447. Page#5</p> <p>Number of households applying to be registered in the social registry (Number, Custom): Actual (Current): 2,701,000.00 (2021) Project End Target: 1,000,000.00(2024) Source: P166447 FY 19 ISR#04</p>	<p>Lending:</p> <ul style="list-style-type: none"> Strengthening Social Protection Systems Project (P166447) FY19 DPO-2: Sustaining Market Reforms in Uzbekistan (P173948) FY20 <p>ASA:</p> <ul style="list-style-type: none"> Supporting Strengthening Social Protection (P166665)FY18 Modernizing Administration of Social Assistance (P153562) FY15 Understanding Youth Aspirations and Firms Demand (P170588)FY19 Poverty reduction (P174391) FY20 Listening To The Citizens Of Uzbekistan (P171949) FY19 	<p>P173948 supports increased use of social registry in different regions</p> <p>Per the ISR indicator comment, the indicator measures the number of households applying to be registered in the social registry, not the final number of households registered.</p> <p>The ISR indicator of most relevance is the number of inactive work-able individuals registered.</p>

Annex 2: Comments on Lending Portfolio

IEG's review found no differences in lending portfolio data vs. what is presented in the CLR.

Annex 3: Comments on ASA Portfolio

IEG's review found the following ASAs that are not included in the CLR:

Proj ID	ASA	Country	Fiscal year	Product Line	RAS
P112532	CL National Energy Efficiency Program	FY11	TA	EAE	No

Annex 4: Comments on Trust Fund Portfolio

IEG's review found no differences in Trust Fund portfolio data vs. what is presented in the CLR.

Annex 5: IEG Project Ratings

IEG Project Ratings for the Uzbekistan FY16-21

Exit FY	Proj ID	Project name	Total Evaluated (\$M) *	IEG Outcome	IEG Risk to DO
2016	P119939	TALIMARJAN TRANSMISSION PROJECT	96.8	SATISFACTORY	MODERATE
2017	P109126	RURAL ENTERPRISE SUPPORT PROJECT II	96.8	MODERATELY SATISFACTORY	MODEST
2017	P110538	FERGHANA Valley Water Resources Mgt	48.8	MODERATELY SATISFACTORY	SUBSTANTIAL
2018	P127486	SUST AGR & CL CH MITIGATION GEF	0.0	MODERATELY SATISFACTORY	#
2019	P111760	SYRDARYA WATER SUPPLY	73.6	MODERATELY UNSATISFACTORY	#
2020	P113349	HEALTH SYSTEM IMPROVEMENT PROJECT	115.3	SATISFACTORY	#
2020	P144856	Improving General Sec & Pre-School Edu	0.0	SATISFACTORY	#
2020	P146328	Pap-Angren Railway	60.9	MODERATELY SATISFACTORY	#
		Total	492.2		

Note: IEG Risk to DO rating was dropped in July 2017 following the reform of the simplified ICRs but a narrative evaluation for Risk to Development Outcome was kept.

Source: Business Intelligence (BI) as of January 25, 2022

IEG Project Ratings for Uzbekistan and Comparators, FY16-21

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Uzbekistan	492.2	8	85.1	87.5	39.9	33.3
ECA	18,951.4	172	81.5	83.7	35.3	42.5
World	130,099.1	1,298	83.8	79.0	35.7	37.6

Source: Business Intelligence (BI) as of 1/25/22; *IEG Calculation

Annex Table 6: Portfolio Status for Uzbekistan and Comparators, FY16-21

Fiscal year	2016	2017	2018	2019	2020	2021	Avg FY16-21
Uzbekistan							
# Proj	14	14	17	21	23	26	19
# Proj At Risk	8	3	7	6	2	2	5
% Proj At Risk	57.14	21.43	41.18	28.57	8.70	7.69	27
Net Comm Amt	1,854.1	1,945.3	3,293.8	3,981.1	4,437.5	4,827.5	3,389.9
Comm At Risk	1,204.7	620.0	897.5	792.6	340.0	190.0	674.1
% Commit at Risk	65.00	31.90	27.20	19.90	7.70	3.90	25.9
ECA							
# Proj	197	202	204	215	228	236	214
# Proj At Risk	40	34	45	42	28	27	36
% Proj At Risk	20.3	16.8	22.1	19.5	12.3	11.4	17.1
Net Comm Amt	27,213.5	25,219.5	26,524.9	27,132.1	29,783.5	32,248.9	28,020.4
Comm At Risk	4,288.2	5,460.1	4,138.4	4,379.3	2,728.6	3,038.7	4,005.6
% Commit at Risk	15.8	21.7	15.6	16.1	9.2	9.4	14.6
World							
# Proj	1,398	1,459	1,496	1,570	1,723	1,763	1568
# Proj At Risk	336	344	348	346	311	331	336
% Proj At Risk	24.0	23.6	23.3	22.0	18.0	18.8	21.6
Net Comm Amt	207,350.0	212,502.9	229,955.6	243,812.2	262,930.6	279,167.9	239,286.5
Comm At Risk	42,715.1	50,837.9	48,148.8	51,949.5	47,640.5	42,668.7	47,326.8
% Commit at Risk	20.6	23.9	20.9	21.3	18.1	15.3	20.0

Source: Business Intelligence (BI) as of 1/25/22

Note: Only IBRD and IDA Agreement Type are included

Annex 7: Comments on IFC Investments in Uzbekistan

IEG's review found no differences in IFC investment data vs. what is presented in the CLR.

Annex 8: Comments on IFC Advisory Services in Uzbekistan

IEG's review found no differences in IFC Advisory Services vs. what is presented in the CLR.

Annex 9: Comments on MIGA Guarantees

IEG's review found no differences in MIGA guarantees vs. what is presented in the CLR.

Annex 10: Economic and Social Indicators for Uzbekistan, FY16-20

Series Name						Uzbekistan	ECA	World
	2016	2017	2018	2019	2020	Average 2016-2020		
Growth and Inflation								
GDP growth (annual %)	5.9	4.4	5.4	5.7	1.7	4.6	2.1	1.7
GDP per capita growth (annual %)	4.1	2.7	3.5	3.7	-0.2	2.8	1.70	0.6
GNI per capita, PPP (current international \$)	6,860.0	6,970.0	7,460.0	7,750.0	7,710.0	7,350.0	22,145.7	16,607.9
GNI per capita, Atlas method (current US\$)	2,790.0	2,470.0	2,110.0	1,870.0	1,740.0	2,196.0	8,412.3	10,914.0
Inflation, consumer prices (annual %)	..	..	..	..	..		2.2	2.1
Composition of GDP (%)								
Agriculture, forestry, and fishing, value added (% of GDP)	29.3	28.7	26.8	24.6	25.1	26.9	5.1	4.2
Industry (including construction), value added (% of GDP)	22.9	23.6	27.8	31.5	31.6	27.5	29.6	26.6
Services, value added (% of GDP)	39.0	36.8	34.7	35.3	36.0	36.4	54.6	63.3
Gross fixed capital formation (% of GDP)	21.7	24.4	31.5	39.4	35.7	30.5	22.8	24.9
Gross domestic savings (% of GDP)	19.6	23.2	24.7	24.4	25.0	23.4	26.9	26.5
External Accounts								
Exports of goods and services (% of GDP)	12.3	20.7	27.0	28.4	24.3	22.5	34.2	28.0
Imports of goods and services (% of GDP)	16.9	27.0	44.6	44.4	37.7	34.1	31.9	27.3
Current account balance (% of GDP)	0.20	2.40	-6.80	-5.60	-5.00	-3.0		
External debt stocks (% of GNI)	17.80	26.40	32.80	36.90	53.90	33.6		
Total debt service (% of GNI)	1.6	3.0	1.9	4.4	5.6	3.3	8.7	
Total reserves in months of imports	19.9	18.9	12.9	12.2	17.2		10.3	12.1
Fiscal Accounts ¹								
General government revenue	24.1	23.6	26.6	27.0	25.6	25.4		..

Series Name						Uzbekistan	ECA	World
	2016	2017	2018	2019	2020	Average 2016-2020		
(% of GDP)								
General government total expenditure (% of GDP)	23.3	22.4	24.9	27.3	28.8	25.3		..
General government net lending/borrowing (% of GDP)	0.769	1.204	1.669	-0.249	-3.144	0.0		..
General government gross debt (% of GDP)	8.2	19.3	19.5	28.3	36.4	22.3		..
Health								
Life expectancy at birth, total (years)	71.2	71.4	71.6	71.7	..	71.5	73.9	72.5
Immunization, DPT (% of children ages 12-23 months)	99.0	99.0	98.0	96.0	..	98.0	93.4	85.7
People using at least basic sanitation services (% of population)	..	..	..	..	..		68.0	51.5
People using at least basic drinking water services (% of population)	97.7	97.8	97.8	97.8	97.8	97.8	96.4	89.3
Mortality rate, infant (per 1,000 live births)	18.8	17.6	16.5	15.6	..	17.1	10.4	29.4
Education								
School enrollment, preprimary (% gross)	25.1	26.8	27.9	33.0	41.4	30.8	61.7	59.8
School enrollment, primary (% gross)	101.6	103.7	104.2	102.2	100.1	102.4	99.1	102.8
School enrollment, secondary (% gross)	92.6	93.3	95.0	97.4	..	94.6	99.8	75.8
School enrollment, tertiary (% gross)	8.5	9.2	10.1	12.6	15.9		71.8	38.7
Population								
Population, total	31,847,900	32,388,600	32,956,100	33,580,350	34,232,050	33,001,000	458,713,862	7,600,039,871
Population growth (annual %)	1.7	1.7	1.7	1.9	1.9	1.8	0.4	1.1
Urban population (% of total population)	50.7	50.6	50.5	50.4	50.4	50.5	66.3	55.3
Rural population (% of total population)	49.4	49.5	49.5	49.6	49.6		33.7	44.7
Poverty								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	..	..	..	..	..			9.5
Poverty headcount ratio at national poverty lines (% of population)	..	..	..	..	..

Series Name						Uzbekistan	ECA	World
	2016	2017	2018	2019	2020	Average 2016-2020		
Gini index (World Bank estimate)			

Source: Worldbank DataBank as of 1/25/22

International Monetary Fund, World Economic Outlook Database, October 2021