

RAEX-Europe has confirmed at 'BB-' the ratings of Uzbekistan. The rating outlook is stable. The ratings are withdrawn.

RAEX-Europe has confirmed the sovereign government credit ratings (SGC) of Uzbekistan at 'BB-' (Sufficient level of creditworthiness of the government) in national currency and at 'BB-' (Sufficient level of creditworthiness of the government) in foreign currency. The rating outlook is stable, which means that in the mid-term perspective there is a high probability of maintaining the rating score.

The confirmation of Uzbekistan's ratings at 'BB-' with stable outlook reflects, on the one hand, sustainable level of public debt and decent economic performance in 2021, and, on the other hand, potential headwinds from the war in Ukraine.

The economy of Uzbekistan remains actively developing and the government remains committed to continuing the ongoing structural reforms. However, Russian military invasion of Ukraine and subsequent imposition of hefty sanctions on Russia, Uzbekistan's second largest trade partner and a residence for many Uzbek workers, whose remittances to Uzbekistan compile a significant share of households' income in Uzbekistan, can negatively affect the economic stance of Uzbekistan. Potential negative developments of the pandemic might also negatively affect the ratings.

Research report on Uzbekistan is available at:

https://raexpert.eu/reports/Research_report_Uzbekistan_02.09.2022.pdf

Next scheduled rating publication: N/A. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#).

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