

RAEX-Europe has confirmed at ‘BB-’ the ratings of Uzbekistan. The rating outlook is developing.

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 changed to developing, which means that in the mid-term perspective there is equal probability of either upgrade, downgrade or maintaining of the credit ratings.

The confirmation of Uzbekistan's ratings at ‘BB-’ and change of the outlook to developing reflects, on the one hand, sustainable level of public debt and decent economic performance in 2021, and, on the other hand, potential further worsening of Russian economic stance, which would negatively affect the economy of Uzbekistan.

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, a country which plays an important role for the economy of Uzbekistan being its 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 credit ratings 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 04.03.2022.pdf](https://raexpert.eu/reports/Research%20report%20Uzbekistan%2004.03.2022.pdf)

Next scheduled rating publication: 2 September 2022. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#).

For further information contact:

Responsible expert:

Pavel Mezian, Rating Analyst of RAEX-Europe

+49 (69) 3085-45-00, ext. 1215

p.mezian@raexpert.eu

Reviewer:

Mikhail Kaptsov, Rating Analyst of RAEX-Europe

+49 (69) 3085-45-00, ext. 1216

kaptsov@raexpert.eu

Rating-Agentur Expert RA GmbH (RAEX-Europe)

Walter-Kolb-Strasse 9-11,

60594 Frankfurt am Main, Germany

+49 (69) 3085-45-00

E-mail: info@raexpert.eu

www.raexpert.eu

Disclaimer

The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports.

This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.

© 2022 Rating-Agentur Expert RA GmbH, Germany, All Rights Reserved.