

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

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 with stable outlook reflects the acceptable level of public debt, availability of additional financing and decent economic performance amid the COVID-19 pandemic.

The economy of Uzbekistan remains actively developing and the government remains committed to continuing the ongoing structural reforms. However, the ratings remain restrained by high inflation, low levels of institutional development and national welfare, and elevated level of unemployment. Furthermore, the explicit effects of the ongoing pandemic are still to be observed and might negatively affect the country's creditworthiness.

Research report on Uzbekistan is available at:

[https://raexpert.eu/reports/Research\\_report\\_Uzbekistan\\_05.03.2021.pdf](https://raexpert.eu/reports/Research_report_Uzbekistan_05.03.2021.pdf)

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