

# UZBEKISTAN

## Statement by the Governor for Uzbekistan

Mr Chairman

Fellow Governors

Ladies and Gentlemen

May I begin by expressing my gratitude to His Majesty and the people of Jordan for their warm welcome and hospitality, and by extending to you our best wishes for the approaching holy month of Ramadan.

May I also compliment President Chakrabarti on his effective leadership of the Bank and on holding the Bank's Annual Meeting in the southern and eastern Mediterranean region for the first time.

We have carefully studied the President's proposals in his letter of 2 May. It is of course the management's prerogative to decide to undertake the studies which will form the basis of the next Strategic and Capital Framework and to examine the potential expansion of the Bank's region of operations.

We nevertheless applaud the management's transparency in this respect and support the work programme and timetable put forward by the President, provided that it is conducive to reaching a consensus.

We look forward to hearing the progress report on both areas of work during the 2019 Annual Meeting in Sarajevo, as well as the Governors' decisions on potential geographical expansion, as part of adopting the next Strategic and Capital Framework at the May 2020 Annual Meeting.

We welcome the start of work on the strategic review, which is expected to further enhance the way in which the Bank implements its mandate of promoting transition processes in its countries of operations.

We trust that the next Strategic and Capital Framework will incorporate new approaches and tools capable of promoting the mobilisation of ground-breaking sources of growth in the countries of operations and the dynamic introduction of innovation and technology.

The capital requirement of transition economies far outweighs official funds for promoting development. This being the case, we expect that the Bank will continue to expand the means of attracting private investment to transition economies, and to increase their volume, while also making vigorous use of blended financing.

Uzbekistan is committed to a dynamic expansion of its cooperation with the EBRD. One of the key reform priorities of President Shavkat Mirziyoyev is to create an effective market economy that equitably distributes the fruits of economic growth.

This will in turn require strengthening our country's institutions and legislative framework, enhancing its investment climate, and expanding investment in capital and human resources.

This is where the Bank's 25-year experience of supporting transition processes will be of fundamental importance to us.

A further area of vital interest to Uzbekistan is the development and modernisation of its transport, communications and public utilities infrastructure based on up-to-date, efficient, energy-saving and creative technologies. Infrastructure investment is a special priority for the Central Asian countries at the heart of the new Silk Road.

For us, another key area of bilateral cooperation with the Bank is the active encouragement of the private sector through improving the business climate, and expanding access to financing and markets.

We are looking forward to hearing all our colleagues' views and hope for continued fruitful cooperation in these endeavours.

May our work together be rewarding.

Thank you for your attention.