

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 at 'BB-' with stable outlook reflects the acceptable level of public debt and the recovery of economic activity in the second half of 2020 and further in the first half of 2021.

The economy of Uzbekistan remains actively developing and the government remains committed to continuing the ongoing structural reforms. However, the explicit effects of the COVID-19 pandemic are still to be observed. Slow vaccination rollout in Uzbekistan and worldwide as well as the spread of the new variants of the virus might halt economic growth worldwide and in Uzbekistan.

Research report on Uzbekistan is available at:

https://raexpert.eu/reports/Research_report_Uzbekistan_03.09.2021.pdf

Next scheduled rating publication: TBD December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#).

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

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