



**THE EMBASSY OF THE REPUBLIC OF UZBEKISTAN
TO THE KINGDOM OF BELGIUM
MISSIONS TO THE EUROPEAN UNION AND NATO**

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ECONOMY

Annual turnover of Uzbek car industry exceeds US\$4bn

Annual turnover of automobile industry of Uzbekistan makes up over US\$4 billion, Infocom.uz magazine reported.

Currently, automobile industry is one of dynamically developing sectors of the economy of Uzbekistan and with its exports contributes to development of foreign trade of the country.

Uzavtosanoat has over 25,000 employees and annual turnover of over US\$4 billion, high standards of production and management. It is one of the first industries, which introduced ICT into production and management process.

Uzavtosanoat unites over 70 enterprises, including GM Uzbekistan, Samarkand Automobile Plant and JV MAN Auto — Uzbekistan.

The industry has several suppliers of spare parts, which produce import-replacing components for the industry and companies, which sell and provide services, as well as leasing company.

(Source: UzDaily.com)

FINANCE

Uzbekistan is currently developing a 2016-2020 Program of Further Reformation of the Banking System

The national banking system has proved its stability and credibility amidst current instability in the global financial market. The consistent development of the banking-related legislation and its adequacy towards economic growth are seen as key pillars for economic initiatives and objectives, which is reflected in the estimates of international financial institutions, experts and investors.

Effective regulation and supervision of the Central Bank with an eye to specifics of the national economy and global experience creates conditions for strengthening and liberalization of banking legislation, ensuring consistency of ongoing reforms, maintaining stability of banks, protection of creditor and depositor interests, as well as development of mutually beneficial cooperation between financial institutions and entrepreneurs.

Commercial banks have been pursuing strategic goals on further strengthening of the banking system, modernization of basic sectors of the economy, technological upgrade of production capacities, active financial support of small business and private entrepreneurship, expansion of the range of services for people and businesses through the improvement of its infrastructure. The currently developing program is expected to mark a new stage in this work.

As commented by the Central Bank, it is expected that, coupled with the current favorable macroeconomic environment, the pivotal strategic document will contribute to ensuring high economic growth rates, dynamic development and strengthening of financial stability of the banking system.

The document will mainly focus on strengthening financial stability and liquidity of banks in conformity with international standards, improvement of the quality of their assets and the loan portfolio, and further development of the evaluation system of banking risks.

The program will accentuate the development of private banks. There are seven private commercial banks and 129 branches and mini-offices in Uzbekistan. Their total deposit has exceeded 1.58 trillion soums, and 932.8 billion soums of their resources have been allocated to funding projects of small and private businesses in the form of loans and investments (*currency rates of CB RU from 25.12.2015 1\$= 2794.98 soums*).

Besides, the document will attach a particular importance to the phased introduction of Basel 3 standards, and improvement of quality of capital in particular.

(Source: «Uzbekistan Today» newspaper)

INTERNATIONAL COOPERATION

Uzbekistan Railways receives 11 cargo electric locomotives

Uzbekistan Temir Yollari (Uzbekistan Railways) received 11 cargo electric locomotives from China. The presentation of locomotives was held in Tashkent.

Chinese consortium of CNTIC and CNR DLRC supplied electric locomotives to the Uzbek company. The cost of 11 electric locomotives is US\$45 million.

The contract worth US\$45 million was financed due to loan of the Chinese Eximbank for US\$42 million and own resources of Uzbekiston Temir Yollari. The contract was signed in 2014.

Chinese consortium of CNTIC and CNR DLRC already supplied several electric locomotives of O'ZEL model to Uzbekistan in recent years..

(Source: UzDaily.com)

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