

IMF chief sends letter to the President of Uzbekistan



His Excellency Shavkat Mirziyoyev

President of the Republic of Uzbekistan

Dear Mr. President:

In the current unprecedented circumstances where the COVID-19 pandemic has affected the global community, I want to express my sympathy to the people of Uzbekistan for the hardship and suffering it is causing in your country. Your administration's rapid policy response to contain the spread of the virus, and the increased spending on healthcare and support for households and firms will help mitigate the impact of the crisis. I am very pleased that the IMF's Executive Board this week approved Uzbekistan's request for emergency financial support, which, together with assistance from the World Bank and the Asian Development Bank, will help cover the financing needs that have arisen from the crisis.

Your administration's focus is now rightly concentrated on addressing the COVID-19 crisis.

I am encouraged, however, that you are not losing sight of the medium-term goal of transforming Uzbekistan into a dynamic and open market economy. During the last three years, under your leadership, Uzbekistan has launched unprecedented reforms, covering a wide range of issues, including price, exchange rate, and trade liberalization, as well as reforms to strengthen public finances and public financial management, the financial sector, and the business environment.

These reforms will help Uzbekistan further integrate into the regional and global economy, and achieve stronger, sustainable, and inclusive growth.

While implementing reforms is challenging in the current environment, I have full confidence in your determination to continue on the road that you and your administration have embarked upon to transform the economy. In this regard, I want to assure you that, building on the increased levels of cooperation between Uzbekistan and the IMF of the last few years, we stand ready to continue to support Uzbekistan with policy advice, technical assistance, and training, as well as further financial support as needed.

I have fond memories from our partnership in the past and my visit to Tashkent in my previous capacity as CEO of the World Bank, and look forward to our close cooperation from my current position.

With my best regards,

KRISTALINA GEORGIEVA

Managing Director The International Monetary Fund

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