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MESSAGE FROM THE MINISTRY OF FINANCE OF THE REPUBLIC OF UZBEKISTAN

Uzbekistan is a country on a clear-cut path to further opening its economy, and to gaining a stronger foothold in international capital markets. Over the past few years, the government of the Republic of Uzbekistan has been implementing a broad programme of reforms designed to enhance the country's long-term development.

Indeed, many reforms have been introduced through multiple strategies, policies, concepts, laws and decrees in the areas of public administration, the rule of law and the judicial system, as well as through economic and social sectors along with security reforms, coupled with a more open foreign policy.

The goal of the reforms is to close social gaps and establish a resilient economy by reducing poverty, raising standards of living, ensuring healthy lives, promoting quality education, advancing gender equality, ensuring access to clean water, promoting decent work and economic growth, and fostering infrastructure resilience.

Through implementation of large-scale reforms aimed at achieving sustainability, Uzbekistan has developed a clear vision for utilizing its economic resources in line with sustainable criteria. Within the framework of these reforms, the government has developed its own sustainability model which adopts 16 national Sustainable Development Goals (SDGs) in line with the new agenda, entitled 'Transforming Our World: The 2030 Agenda for Sustainable Development', which was agreed upon by the 193 Member States of the United Nations in 2015. This serves as evidence that the government of Uzbekistan is strongly committed to achieving the SDGs.

Achieving these goals will require unprecedented levels of investment across economic sectors, as well as in key areas of hard and soft infrastructure. In order to achieve national SDGs in Uzbekistan, annual investments worth US\$4.6-6 billion (8-10 percent of the national GDP) are needed, according to UNDP's 'Development Financing Assessment (DFA) for the Republic of Uzbekistan'.¹

To secure financing, the government of Uzbekistan is exploring new opportunities to mobilise financial resources, including through the issuance of thematic bonds, which offer an opportunity to attract international investors, and meet international and national objectives in transparency and environmental, social, and governance (ESG) principles.

As the first step in this direction, in November 2020 the Republic of Uzbekistan issued Eurobonds with a three-year, 14.5 percent UZS 2 trillion tranche, being the equivalent of approximately US\$200 million. The proceeds from the transaction are anticipated to enable several development projects including the construction of schools, health institutions, potable water and sewage pipelines, and road infrastructure. Moreover, the transaction is funding social welfare programs to support women, children and those who are unemployed.

¹ De Paepe G. (2021), 'Development Finance Assessment for the Republic of Uzbekistan' (DFA) <https://uzbekistan.un.org/en/109009-development-finance-assessment-republic-uzbekistan#:~:text=Development%20Finance%20Assessment%20for%20the%20Republic%20of%20Uzbekistan,-01%20January%202021&text=The%20DFA%20Report%20provides%20a,country%20considering%20current%20SDG%20progress.>

This first transaction was followed by the issuance of the SDG bond in July 2021 in soum for the total amount of UZS 2.5 trillion. The issuance was regarded as the first-ever SDG bond issuance by a country from the CIS region and the developing world.

The issuance of such sovereign financial instruments demonstrates Uzbekistan's intention to direct budget resources towards sustainable projects, and to ensure the consistency of these programmes over the years.

Furthermore, these instruments are backed by a sound governance structure that secures transparency, planning and monitoring mechanisms to achieve the SDGs. Simultaneously, they also rely on a robust framework aligned to international standards and validated by third parties.

The November 2020 bond issuance is a significant step that will contribute to mobilising resources towards bridging gaps to achieve resilience, sustainability and prosperity in Uzbekistan.

The Ministry of Finance (MoF) of the Republic of Uzbekistan takes this opportunity to express its deepest gratitude to the J.P. Morgan Development Finance Institution (JPM DFI) team for their continuous support from the very beginning of the country's debut issuance of sovereign bonds with the aim of achieving sustainability. The MoF appreciates the hard work and dedication of the JPM DFI team and looks forward to continuing fruitful cooperation and expanding its partnership in future endeavours.

MESSAGE FROM UNDP UZBEKISTAN

The Sustainable Development Goals (SDGs) are the most ambitious collective development endeavour attempted, requiring the world to equally ensure social inclusion, effective governance, economic inclusion, and environmental protection by 2030. Financing the 2030 Agenda in developing countries requires the investment of US\$3.3-4.5 trillion annually. The annual funding gap between what is needed and the current level of SDG-aligned investment in emerging markets is US\$2.5 trillion.¹ One-fifth of this need corresponds to low-income countries and the rest to developing countries. Since the adoption of the SDGs, there have been major efforts within innovative development financing, including green finance, as well as social bond and impact investment which integrate environmental, social and governance (ESG) criteria into investment decision-making.

UNDP has expanded its support to the government of Uzbekistan to address the development challenge of the lack of financing and incentive for financing for SDGs. This challenge has been further exacerbated by the ongoing COVID-19 pandemic and the continuing pressure on the main financial flows, including state budgets, remittances and foreign investments that support sustainable development. The growth of bond markets provides increasing opportunities to achieve SDGs by financing the implementation of social and green projects. UNDP has increased its support to the government to establish an enabling environment and governance mechanisms, as well as a robust monitoring and evaluation framework for bonds, green bonds, impact bonds and Islamic sukuk, amongst other things.

UNDP welcomes the government's efforts to issue sustainability bonds, including the bond in November 2020 and the SDG bond in July 2021. It has supported the Republic of Uzbekistan

¹ Gaspar, V. et al. (2019), 'Fiscal policy and development: Human, social, and physical investments for the SDGs', Staff Discussion Note, No. 19/03, International Monetary Fund, Washington, DC.
<https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/01/18/Fiscal-Policy-and-Development-Human-Social-and-Physical-Investments-for-the-SDGs-46444>.

in establishing a bond framework and standard operational procedures to be followed after the issuance of SDG-linked sovereign bonds. The procedures that have been put in place to support the SDG bond framework will guide the selection of new projects that are in line with SDGs and will ensure that impact monitoring and reporting processes are in line with globally accepted standards.

Understanding the importance of ensuring improved transparency and accountability over the use of proceeds, UNDP and the Ministry of Finance of Uzbekistan will continue their collaboration to enhance the performance and impact of public borrowing.

In this context, UNDP's global experience in providing technical support and integrating sustainability outcomes for SDG financing instruments, helps create a prosperous partnership regarding the public borrowing process. This document represents one of the first outcomes of such a collaboration, reporting on the allocation, development and sustainability impacts of proceeds from Uzbekistan's Eurobonds issued in November 2020.

MESSAGE FROM BANKERS WITHOUT BOUNDARIES ('BWB')

The November 2020 bond was a landmark transaction for Uzbekistan. At a moment in history where Uzbekistan is evolving into an open, market-based country, this transaction marked a turning point in its ambitions. BwB has been delighted to support this process by providing best international practice in the area of thematic bonds and aiding in the country's transition to achieving their Sustainable Development Goals.

Uzbekistan's national goals and objectives are particularly ambitious. The national motivation to achieve these goals is evident in Uzbekistan becoming the first country in the region to issue an SDG Sovereign Bond in July 2021.

This document, prepared by the MoF with the technical support from the UNDP moves beyond the standard reporting requirements for Development Finance Sovereign Bonds. It goes further by incorporating high international standards for bond allocation and impact reporting, paving the way for transparent and thorough SDG bond reporting later in 2022.

LIST OF ABBREVIATIONS AND ACRONYMS

AIMM - Anticipated Impact Measurement & Monitoring

BwB - Bankers Without Boundaries

CEEMEA - Central and Eastern Europe Middle East and Africa

DFI - Development Finance Institution

IFC - International Finance Corporation

JPM - J.P. Morgan

SDG - Sustainable Development Goals

UN -United Nations

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1. INTRODUCTION

1.1 UZBEKISTAN'S MOTIVATION TO HELP SUSTAINABLE DEVELOPMENT AND GROWTH

The transition towards a more open and market-based economy in recent years has allowed Uzbekistan to look towards a sustainable future. The country has faced many challenges within this period and has significantly increased its efforts to focus on public policies that will reduce inequality and poverty. The country's long-term objective is to become an upper middle-income country by 2030, doubling per capita income. The Republic of Uzbekistan wants to achieve these goals in the most sustainable way while simultaneously diversifying funding.

On 20 October 2018, the Cabinet of Ministers of the Republic of Uzbekistan approved Decree #841 on 'Agenda of National Goals and Objectives for Sustainable Development for the Period up to 2030'. Within the framework of this Agenda, 16 national SDGs, 125 targets and 206 indicators have been established. An SDG monitoring framework composed of an SDG Coordination Council and a data/statistics repository have also been adopted.

With support from the UN, these national SDGs and targets are being gradually integrated into national strategies and programmes. The first results of this transformation of Uzbekistan into a modern, open, and sustainable market economy can already be seen and serve to improve the lives of the Uzbek people, one step at a time.

On 19 November 2020, the Republic of Uzbekistan issued its first-ever public UZS-denominated sovereign bond with explicit disclosure on the government's intentions for sustainable development impact. This issuance was supported by the J.P. Morgan Development Finance Institution in the international capital markets and closed at a value of UZS 2 trillion at the coupon rate of 14.5 percent. The bond will mature on 25 November 2023, under a Global Medium Term Note Programme.

The proceeds from the transaction were declared to be used for development projects that align with the national SDGs set by Decree #841. These projects aim to reduce poverty, ensure healthy lifestyles and promote quality education, advance gender equality and support women, and provide access to clean water. The projects support the promotion of decent working conditions, economic growth, and increasing infrastructure sustainability.

The development finance bond framework is aligned with contributions to UN SDGs 1, 3, 4, 5, 6, 8 and 9. These goals were identified as the key national priorities for the country. For example, **SDG 1: No Poverty** is high on the government agenda as highlighted in various national policy documents, including the recent National Development Strategy. With 11 percent of the population living below the national poverty line,¹ and the proportion of employed population below \$1.90 purchasing power parity per day at 7.3 percent in 2019, the government intends to halve the national poverty rate by 2026.

¹ Asian Development Bank. 2021. Poverty: Uzbekistan. <https://www.adb.org/countries/uzbekistan/poverty>].

The quality and accessibility of healthcare also remain significant challenges according to the SDG index rank. The bond aims to have funding channelled towards **SDG 3: Good Health and Well-being**. The healthcare system in Uzbekistan is primarily public with a small private sector and has seen significant improvements in recent years. To illustrate, between 2017 and 2020, the maternal mortality rate decreased from 21 to 18.5 for every 100,000 live births, and child and infant mortality rates dropped from 15.4 to 12.0 and from 11.5 to 9.4 for every 1,000 live births, respectively.

For Uzbekistan to achieve its national goal of improved education, the proceeds from the bond would need to align with **SDG 4: Quality Education**. While Uzbekistan has already achieved its SDG goal for education,¹ it remains a priority for the country. For example, the literacy rate is at 100 percent for the population aged 15-24, and the net primary enrolment rate is 99.4 percent.² At the same time, with the quickly growing young population, it is essential to invest in expanding the existing capacities and up-scaling the quality of education at all levels.

SDG 5: Gender Equality. In 2019, Uzbekistan adopted its first gender equality law guaranteeing equal rights for women and men. The bond targeted this important SDG which still has challenges remaining, according to the Sustainable Development Report 2021 (Sachs et al.).³ The government has a comprehensive strategy on gender equality that needs proper financing in order to accelerate progress in this area.

A large part of achieving development in Uzbekistan is to guarantee that all citizens have access to clean water and sanitation. As of 2017, only 58.9 percent of the population had access to safely-managed drinking water services.⁴ Major challenges remain with regards to achieving **SDG 6: Clean Water and Sanitation**, and ensuring that residents in both urban and rural areas have access to clean water and sanitation facilities is of critical importance.

Uzbekistan is dedicated to promoting development-oriented policies that support job creation and innovation and encourage the growth of small- and medium-sized enterprises. This is a major component of **SDG 8: Decent Work and Economic Growth**. Looking forward, Uzbekistan is committed to this development, including improving labour rights and GDP growth. This bond aims to address these issues and ensure productive employment for all women and men.

The development and maintenance of road infrastructure is crucial to helping achieve income growth and alleviate poverty. This activity aligns well with **SDG 9: Industry, Innovation and Infrastructure**. The aim of this SDG is to help develop resilient and sustainable infrastructure to support the country's economic development and facilitate equal access and opportunity. In previous decades, industrial production growth had the greatest influence on disposable incomes.⁵ However, the energy intensity of Uzbekistan's national economy is 3.5-4 times higher than the world's average.⁶ Gaining

¹ <https://dashboards.sdgindex.org/profiles/uzbekistan>.

² <http://uis.unesco.org/en/country/uz>.

³ Sachs, J., Kröll, C., Lafortune, G., Fuller, G. and Woelm, F., 2021. Sustainable Development Report 2021. Cambridge University Press.

⁴ Asian Development Bank. 2021. Poverty: Uzbekistan. [online] Available at: <<https://www.adb.org/countries/uzbekistan/poverty>> [Accessed 2 December 2021].

⁵ United Nations Development Programme (2006). 'Official statistics in Uzbekistan: institutional basis, quality and access', The Executive Series Policy Brief No. 1 (Tashkent, UNDP).

⁶ Feruz, G., 2018. RESOURCE SAVING IS THE PRINCIPAL GOAL IN DEVELOPING THE INNOVATIVE STRATEGY OF LONG-TERM DEVELOPMENT OF THE NATIONAL ECONOMY OF UZBEKISTAN. European science review, 1(11-12), pp.150-153.








efficiencies through decoupling energy intensity from growth will in part aid the country in its ambition to become a developed and sustainable economy.

To demonstrate how the proceeds of the bond issuance are helping to achieve government development priorities, the Ministry of Finance has prepared this report, which will be published on the website of the ministry and presented to international investors. The goal of this report is to highlight Uzbekistan's commitment to achieving its sustainable development goals and to provide a transparent report on the impact of funds deployed.

The November 2020 transaction and the anticipated impact expected through the projects that would be financed by it have been assessed by JPM DFI. To assess a transaction’s anticipated development impact, JPM DFI employs a methodology based on IFC’s Anticipated Impact Measurement & Monitoring (AIMM) framework. Adherence of the project pipeline with the AIMM was performed ex-ante to the transaction.

Prior to the bond’s issuance, the Ministry of Finance of Uzbekistan worked closely with the JPM DFI team to assess the anticipated development impact of the bond using JPM DFI’s five-step methodology, as outlined below.

Figure 1: JPM DFI Project Selection Methodology Outline

	Exclusion Filter	✓	The funds from the Transaction are expected to be used in the education, healthcare, water, and infrastructure sectors, as well as for social safety net programs. These sectors and areas are permitted by the JPM DFI Exclusions List.
	Counterparty Filter	✓	The issuer is the Republic of Uzbekistan, a developing country per its eligibility to borrow from the World Bank Group.
	Product Filter	✓	The financial product is Senior unsecured Notes. The proceeds from the Transaction are expected to enable development outputs over the maturity of the Transaction and therefore passes this filter criterion.
	Development Gap Assessment	Moderate	Based on the development gap assessment performed on the education, healthcare, water, and infrastructure sectors and social safety net programs, Uzbekistan has a moderate development gap vs. other developing countries.
	Investment Contribution	Very High	The use of proceeds from the Transaction are anticipated to contribute towards addressing the country’s development gaps in the education, healthcare, water, and infrastructure sectors and social safety net programs.
	Development Intensity Assessment	High	The intersection of the development gap assessment and the investment contribution assessment yields an overall development intensity assessment of high.
	SDG Alignment	1, 3, 4, 5, 6, 8 and 9	The Transaction advances the SDGs associated with combating poverty, ensuring healthy lives, promoting quality education, advancing gender equality, ensuring access to clean water, promoting decent work and economic growth, and fostering infrastructure resiliency.

The intended development impact, according to the framework, seeks to incorporate the categories of budget lines which address development gaps and which are aligned with SDG goals as outlined below. Seven out of seventeen SDGs have been included in the current evaluation framework. An assessment was made to map the proposed projects to be funded by bond proceeds to the seven chosen SDGs, including identifying the underlying national targets they are aligned to and the indicators by which they can be measured.

This assessment was performed ex-ante from a pipeline of potential projects. These projects were assessed through an exclusion criterion and then mapped to their relevant SDGs for impact reporting and monitoring purposes.

Exclusions Filter

The JPM DFI methodology disqualifies sectors and activities that are identified in the JPM DFI Exclusions list (for example, those related to weapons and munitions, tobacco, coal mining, and coal-fired power generation) and includes a number of sectors and activities commonly excluded by official development institutions.

Mapping to SDGs

Once the proceeds are unlocked and qualified, under the JPM DFI transaction criteria, they are then expected to align with UN SDGs 1, 3, 4, 5, 6, 8 and 9 (including specific targets and indicators) and thus meet this qualifying criterion (see annex for SDG targets and indicators).

The assessment concluded that the expected use of proceeds for the eligible projects have both **Very High cross-cutting criteria** and a **Very High contribution towards market development**. The assessment also concluded that the **complexity and innovative elements of the financial products were High**.

Together, these dimensions assess the overall development intensity. The expected use of proceeds from the transaction was rated **High in Intensity of Development** in accordance with the Overall Development Score Matrix due to the combination of a Moderate Development Gap score and a Very High investment contribution score.

Figure 2: SDG Goals Selected for the Bond Proceeds



2.2 THE PROCESS FOR SELECTING PROJECTS TO BE FINANCED BY BOND PROCEEDS

Since the final transaction amount was not certain before the bond issuance, it was not possible to present a finalised list of projects to be financed with the bond proceeds. As such, broad development themes were presented to the JPM DFI team with examples of projects that might be financed under these themes.

Post-issuance, the Ratings and Indices Department of the Ministry of Finance was responsible for finalizing the projects that would be financed from the state budget with bond proceeds.

The selection process also considered the alignment of projects with SDGs and national goals and objectives. Details of the projects chosen, which aligned with the ex-ante themes proposed following this selection process, are detailed in the allocation report below.

3. ALLOCATION REPORT

This allocation report is split into two sections. First, the report will introduce the key development themes as well as the overall ambition of the government and the November 2020 bond. Next, the report provides further details on each of these development themes and the development impact of projects financed to date. This report is based on data provided by the ministries responsible for implementing the respective projects.

The Key Development Themes are as follows:

- Access to Essential Health Services
- Access to Education
- Enable Gender Equality
- Sustainable Water Supply and Waste-Water Management
- Decent Work & Economic Growth
- Delivery of Essential Transportation Services

The proceeds obtained through bond issuance are utilized for the general purposes of financing the State Budget deficit of the Republic of Uzbekistan. According to the earmarking of budget expenditures, conducted in collaboration with UNDP, it was identified that in 2020 71.9 percent of the total state budget expenditures had been spent on financing the implementation of projects that align with at least one of sixteen national SDGs.

The State Budget Programme is prepared on an annual basis at the end of each year for the upcoming year by the State Budget Department of the Ministry of Finance of the Republic of Uzbekistan and allocates budget expenditures by social and economic sectors. The State Budget Programme is developed in line with the National Sustainable Development Goals and Targets for 2030, including 16 national SDGs that also coincide with the SDGs set up in 2030 Agenda of the UN.

In practice, the resources generated from the issuance of the Development Finance bonds are managed in the same way as the proceeds from the issuance of ordinary sovereign bonds. More precisely, the net proceeds from bond issuance, which equals the amount after the payment for underwriting services and JLM commissions, are deposited in the Treasury of the Ministry of Finance and allocated among eligible current expenditures and government investment projects, which are included in the State Investment Programme formed annually.

To ensure the creation of a pool of eligible expenditures aimed at sustainable development that will directly contribute to achieving at least one SDG, in the early stages of the assessment and selection process, only those public expenditures that were fully aligned with the JP Morgan AIMM review prior to the issuance of the bond were chosen.

This process was conducted in cooperation with the Ratings and Indices Department as well as other line departments of the Ministry of Finance.

Once the full transaction amount was clarified, the final project allocation was concluded from projects included in the State Investment Program. As a result of this, 22 projects for construction of new schools, 20 for reconstruction of existing schools, three for building new

hospitals and 13 for refurbishment of existing hospitals were chosen. Furthermore, 31 water facility projects involving construction of over 200 km of pipelines, over 1,000 projects for construction and reconstruction of more than 300 km of domestically and internationally important roads, as well as projects aimed at supporting women and the unemployed were also selected.

Summary of Allocation Statement and Anticipated vs. Realized Development Impact

The table below shows the progress of the country against pre-agreed indicators for the projects selected for financing. This table provides a qualitative view into how successful the implementation of the bond proceeds has been.

Table 2: Bond Impact Report by Year

Anticipated impact		Realised impact		
Indicator	Target	2021	2022 (anticipated)	Total
Infrastructure supported by the issuance¹				
New schools built (#)	15 ²	22		22
Schools reconstructed (#)	N/A	20		20
New health institutions constructed (#)	3	3		3
Health institutions reconstructed (#)	N/A	13		13
Drinking water and sewage pipelines constructed (km)	>200km	254.5		254.5
Drinking water and sewage pipelines reconstructed (km)		280.2	22.9	303.1
Roads built:	300km			
Roads constructed (km)		95.8		95.8
Roads capitally repaired (km)		100.0		100.0
Roads maintained (km)		3,463.88		3,463.88
• Of which, roads built in the Tashkent region (km)	N/A	257.9		257.9
• Of which, roads built in the autonomous republic of Karakalpakstan (km)	N/A	355.8		355.8
Social programmes supported by the issuance				
Provide financial assistance to women and families in difficult social situations	N/A	4,446 women received support through the funding of rehabilitation equipment		

¹ Targets in this section are cumulative goals that the country has estimated it will reach over the duration of the bond (not annually).

² The initial development outputs shared in the offering memo included construction of only 15 schools and 3 hospitals. Once the transaction amount was clarified at UZS 2 tn, construction of an additional 7 schools as well as reconstruction of 20 existing schools and 13 existing hospitals were added to the target list.

Anticipated impact		Realised impact		
Indicator	Target	2021	2022 (anticipated)	Total
Provide financial assistance to women with disabilities	N/A	404 women with disabilities received reimbursement for surgery expenses		
Provide preferential loans to women to establish family/private businesses	N/A	19,570 women received preferential loans to set up businesses		
Reimburse initial payments of real estate purchases for women in difficult social situations	N/A	531 women were reimbursed the initial payments for purchases of real estate		
Finance the pay-out of unemployment benefits	N/A	44,247 people were provided with unemployment payments		

Table 3: Allocation Progress Broken Down by SDG and Category of Sustainable Expenditure

SDG	Responsible ministry	Category of sustainable expenditure	Allocation of proceeds	Percentage of allocation
3	Ministry of Health	Construction and reconstruction of hospitals	166,612	8%
4	Ministry of Public Education	Construction and reconstruction of schools	328,290	16%
6	Ministry of Housing and Communal Services	Construction of water facilities and new pipelines	95,620	5%
9	Ministry of Transportation; State Committee for Roads	Construction and reconstruction of highways and roads	996,516	50%
10	Ministry of Employment and Labour Relations	Unemployment payments	24,780	1%
5	Ministry for Support of Mahallas and Families	Supporting women with disabilities and in difficult social situations	13,500	1%
5	Ministry for Support of Mahallas and Families	Down payments for housing for women	9,300	1%
5	Ministry for Support of Mahallas and Families	Loans to female entrepreneurs	365,382	18%
Total			2,000,000	100.0%

3.1 THEMATIC ALLOCATION ANALYSIS

3.1.1 ACCESS TO HEALTHCARE

For Uzbekistan to realize its ambition of becoming an upper-middle income economy within coming decades, improving access to healthcare services is crucial.

The development of the healthcare system of Uzbekistan has been a key agenda point for public bodies for several years. As part of the **SDG 3: Good Health and Well-being** mandate, a comprehensive reform process of the healthcare system has been initiated by the government, which aims to strengthen primary healthcare, inpatient care, and access to high-quality preventative and treatment services for non-communicable diseases, especially

in rural areas. At the same time, these measures have aimed to increase resilience to the COVID-19 pandemic and improve efficiency in public resource management and quality of service provision.

Improving healthcare services requires making progress on many development goals at once, including improving health outcomes and domestic healthcare-related physical infrastructure, and, in the case of the maternity and prenatal wards partially funded by these proceeds, working towards improving gender equality in society.

On 17 February 2021, The President of the Republic of Uzbekistan signed a Decree 'On measures to improve the system of social protection of the population of the Republic of Uzbekistan for 2021-2030', which included increasing the coverage of social protection.¹ Key messaging by the Decree of the Head of State sought to address specific SDG targets within the broader health agenda:

- SDG Goal 3.7:** 8 November 2019
'On improving the quality and further expanding the coverage of medical care provided to women of reproductive age, pregnant women and children'
- SDG Goal 3.b:** 16 April 2019
'On measures to develop public-private partnerships in health care'
- SDG Goal 3.c:** 6 May 2019
'On measures to further develop the system of medical and pharmaceutical education and science'
- SDG Goal 3.d:** 7 December 2018
'On comprehensive measures to radically improve the health care system of the Republic of Uzbekistan'

The Healthcare Concept

The Concept for the Development of the Healthcare System of the Republic of Uzbekistan for 2019-2025 serves as the key strategic document that identifies the main policy action for the medium term perspective.² 'The Concept' is the framework document that outlines the main objectives of the health care system in the country and policy and institutional measures how to strengthen the system,.

This document is one of several policy document to target identified areas of need within the existing healthcare system, including:

- Improving the quality of medical services provided
- Increasing the accountability of medical personnel
- Developing the use of new medical technologies
- Implementing preventive screening programmes
- Developing genetic and specialized health services, especially for women and children
- Creating a special system of health care for mothers and children

Impact

The proceeds of the bond used with respect to health have primarily focused on maintaining and expanding the key infrastructure that supports the healthcare sector. Given the

¹ https://www.ilo.org/moscow/news/WCMS_771462/lang--en/index.htm.

² <https://www.iphronline.org/wp-content/uploads/2020/12/UZB-report-3.12-1.pdf>.

rapidly developing nature of the country, this is in line with the government's priority to meet the growing demand for high-quality healthcare infrastructure and provide access to healthcare services in the most remote areas of the country.

An overall allocation was identified for financing the construction of three new hospitals and the reconstruction of thirteen existing hospitals and medical centres. The following figure shows the percentage of beds funded by bond proceeds by bed type.

Within the projects financed, clear priority was given to creating additional inpatient facilities. This was primarily facilitated through investment into additional beds and ambulatory services within existing infrastructure. All new ambulatory beds were financed as new construction projects, with the focus of funding being directed to two specific regions: Andijan and Tashkent. Projects financed to date have resulted in increasing the capacity of ambulatory settings by 500 beds.

Figure 3: Percentage of Beds Funded by Bond Proceeds by Type

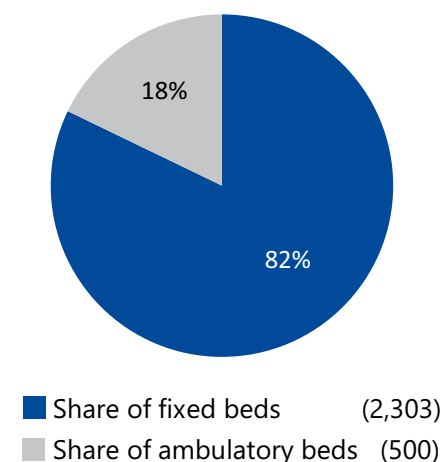


Table 4: Number of Ambulatory Beds by Centre and Region

Region	Type of centre	Quantity of ambulatory beds
Andijan	Infectious diseases hospital	200
Tashkent	Multidisciplinary hospital	300
Grand Total		500

The remaining financing went towards expanding the capacity of fixed beds through the construction and reconstruction of the following healthcare infrastructure:

Table 5: Number of Beds by Type of Hospital

Type of hospital	Quantity of fixed beds
Children's hospital	200
Maternity/perinatal hospital	240
Multidisciplinary hospital	1,413
Emergency hospital	350
Narcology dispensary	100
Grand Total	2,303

The financed projects aim to deliver a further 2,303 beds in fixed settings. The infectious diseases hospital constructed in the Andijan region is equipped with an additional 200 ambulatory beds. As a result of the reconstruction of multidisciplinary hospitals in the Surkhandarya, Syrdarya, Kashkadarya, Khorezm, Namangan, Tashkent and Fergana regions, 1,413 new fixed beds and 300 ambulatory beds have been created. A narcology dispensary containing 100 fixed beds and an emergency hospital carrying 350 fixed beds, located in the Surkhandarya and Namangan regions, respectively, have also been financed from the bond proceeds.

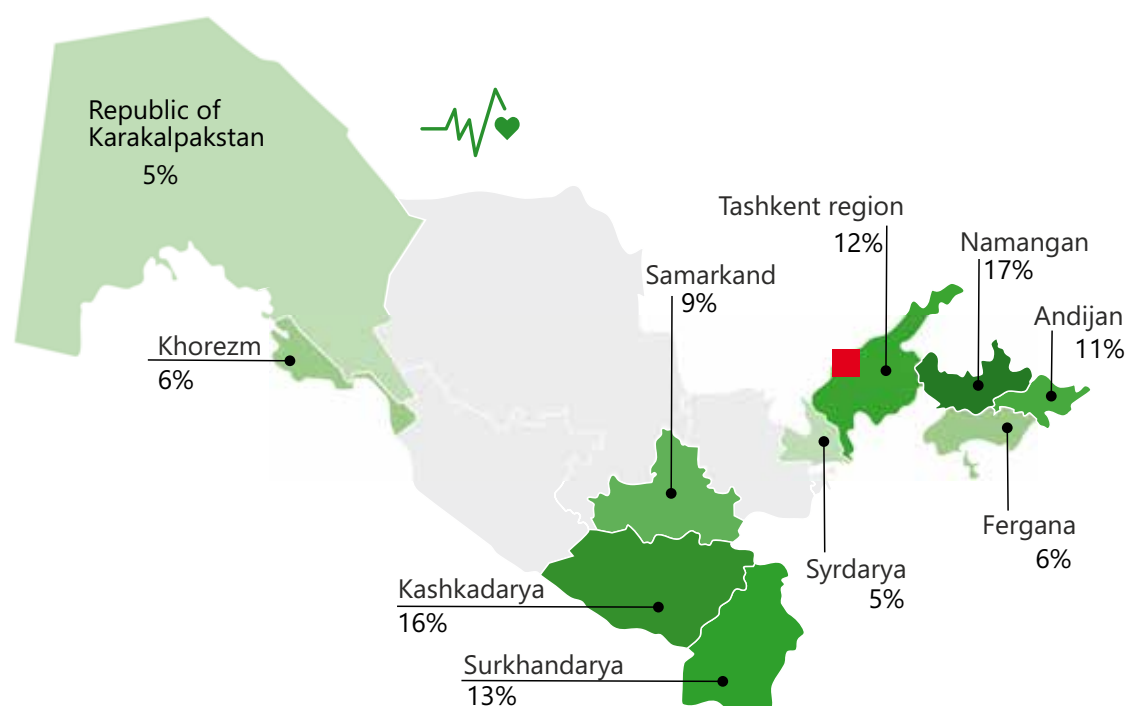
Table 6: Types of Hospitals Funded by the Bond

Type of hospital	Quantity of construction	Quantity of reconstruction
Children's hospital	-	1
Infectious diseases hospital	1	-
Maternity/perinatal hospital	1	1
Multidisciplinary hospital	1	9
Emergency hospital	-	1
Narcology dispensary	-	1
Total	3	13

Financing proceeds were spread widely across the country, with Namangan receiving the greatest percentage of funds at 17 percent. Kashkadarya received 16 percent, Surkhandarya received 13 percent, Tashkent received 12 percent, and Andijan received 11 percent, while the remaining 5 regions received funds within the range of 5-9 percent of the total amount allocated.

Table 7: Percentage of Total Financing of Healthcare by Region

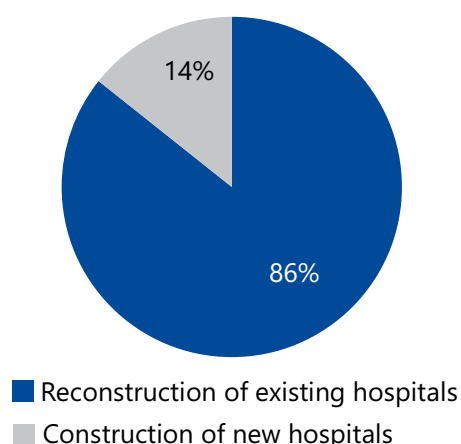
Region	Percentage of total financing
Namangan	17%
Kashkadarya	16%
Surkhandarya	13%
Tashkent	12%
Andijan	11%
Samarkand	9%
Khorezm	6%
Fergana	6%
Syrdarya	5%
Republic of Karakalpakstan	5%

Figure 4: Regional Map of Percentage of Healthcare Financing


Of the UZS 166,612 million financed, around 86 percent of these funds were directed to the reconstruction and repair of existing medical establishments, with the remaining 14 percent spent on the construction of new hospitals.

Whilst the financing of healthcare facilities primarily delivers against SDG 3, clear indirect contributions are made towards achieving **SDG 1: Zero Poverty** as well as **SDG 5: Gender Equality**. Furthering women’s role in society is a key pillar of Uzbekistan’s development, as signified by the fact that around 20 percent of healthcare-focussed funding has been specifically allocated to maternity and perinatal facilities (not including the funding directed towards multidisciplinary hospitals).

Figure 5: Percentage of Health Infrastructure Allocation by Type



3.2 ACCESS TO EDUCATION

Introduction/Description of the Programme

SDG 4: Quality Education is considered a driver of transformation in the country’s society and economy, and the government of Uzbekistan is committed to improving its education system in the context of its wider reform programme.

Time for Action

In 2017 the ‘Action Strategy for Five Priority Areas of Development of the Republic of Uzbekistan 2017-2021’ was adopted. This was part of an initial set of reforms that looked to “continue the course of further improving the system of lifelong education, increasing the availability of quality educational services, and training highly qualified personnel in accordance with the modern needs of the labour market.”

The Education Concept

In April 2019, the President of Uzbekistan approved the ‘Concept for the development of the public education system until 2030’. In addition to improving and expanding educational infrastructure and improving teaching methods, the Concept sets an ambitious goal for Uzbekistan to become one of the 30 leading countries in the world by 2030 according to the PISA rating - an international study assessing educational achievements of students.

Table 8: Coverage of Preschool Education Over Time from 2017 to 2021

Year	Coverage of children 3-7 years old with preschool education (%)
2017	27.7% (708,247 children)
2018	37.7% (932,310 children)
2019	52.3% (1,413,290 children)
2020	60.9% (1,699,566 children)
1st half of 2021	62.4% (1,760,808 children)

As referenced in the above table, coverage of children with preschool education is growing at a fast rate, and new infrastructure is required to sustain this growth. During the same period, the number of public preschool institutions increased from 5,211 to 19,316, out of which 795 are private preschool educational institutions.

The Gross Enrolment Rate for general primary and secondary school education is estimated to be 99 percent. This drive to improve preschool admissions aims to ensure the Gross Enrolment Rate for this age group achieves the same level of success.

The coverage and quality of higher education is a key priority, being exemplified through the state grant schemes, which in 2021 increased by roughly 25 percent.

Currently, vocational infrastructure stands at 339 vocational schools, 211 vocational colleges, and 176 technical schools. The facilities not only cater for children of school age, but also act as training centres for adults and citizens who are currently unemployed.

Impact

With the rural population still accounting for more than half of the population, much of the proceeds of the November 2020 bond specifically target this segment in order to ensure that the SDG transition is equitable and inclusive. Once more, this does not just speak specifically to **SDG 4: Quality Education**, but also to the interdependence between sectors and associations with goals such as **SDG 10: Reducing Inequalities**.

Improving access to education is a fundamental requirement of SDG 4. Figure 6 identifies the construction and reconstruction work that has been completed for schools in both urban and rural areas as a result of the November 2020 bond issuance.

A total of 42 projects have been selected, of which 20 are for the reconstruction of school facilities and 22 are for the construction of new schools. The rural and urban split of these is a total of 34 rural facilities and 8 urban facilities.

Given this changing urban landscape, the dynamic around the type of construction depending on location varies. Five of the eight (62.5 percent) education projects within urban environments are predominantly targeting the construction of new infrastructure in order to meet the needs of the expanding urban population.

The rural regions, however, have received a broader and more varied investment into their education infrastructure. More than three-quarters of all projects (34/42) are in rural locations, of which half (17/34) involve the reconstruction of existing infrastructure.

Investment, however, has not been limited to infrastructure alone. Students and teachers have been beneficiaries of this funding to ensure the facilities, which have been developed or redeveloped, have suitably trained staff to service them.

Figure 6: Number of Schools Constructed or in Construction by Area

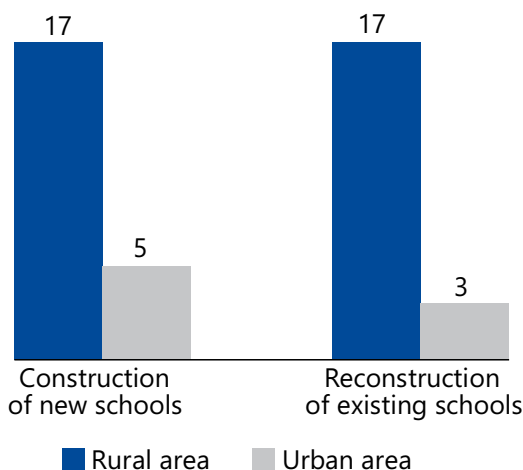


Figure 7: Percentage of Education Funding by Location Type

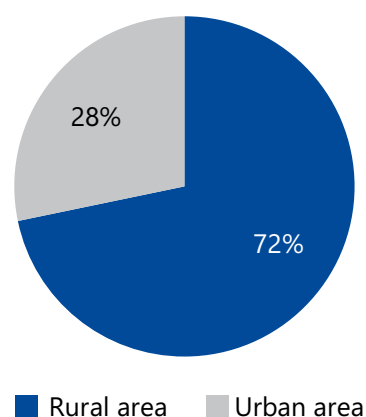


Table 9: Student and Teacher Statistics by Location Type

	New teachers employed		New non-teaching staff employed		Number of new students covered	
Rural area	1,431	76%	462	83%	13,728	74%
Urban area	447	24%	96	17%	4,778	26%
Grand Total	1,878		558		18,506	

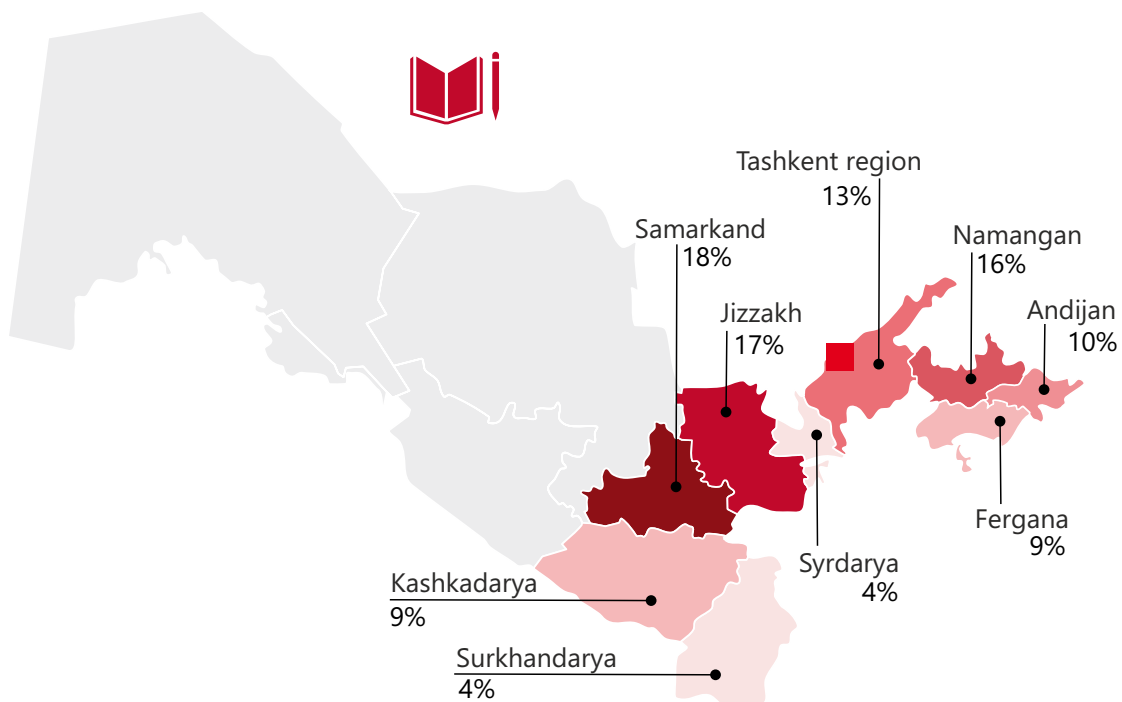
The large number of teaching and non-teaching staff employed in rural areas demonstrates the recent demand for suitably qualified staff and the need to provide quality employment opportunities.

Table 10: Bond Education Funding by Region

Region	Percentage of funding by region
Samarkand	18%
Jizzakh	17%
Namangan	16%
Tashkent	13%
Andijan	10%
Fergana	9%
Kashkadarya	9%
Syrdarya	4%
Surkhandarya	4%

The largest rural project was a school with the capacity to cater for 1,385 students aged 7-18, delivering high-quality education in the Kashkadarya region. An important factor in infrastructure projects of this type is the additional value delivered in terms of water, electricity, sanitation, computers and the internet. Moreover, such projects target SDG Goals such as 4.c.1 and look to employ and train teachers and non-teaching staff to upskill the local population.

Figure 8: Regional Breakdown of Bond Funding by Region for SDG 4



3.3 ENABLE GENDER EQUALITY

Introduction/Description of the Programme

Over recent years, **SDG 5: Gender Equality** has increasingly become more of a priority at the level of public policy. In fact, multiple committees have been created within the Senate of the Oliy Majlis of the Republic of Uzbekistan in this direction, including the Commission of the Republic of Uzbekistan on Gender Equality and the Committee on Women and Gender Equality. Twenty-five legislative acts within the scope of gender equality and equal rights have since been passed. On 28 May 2021, a landmark strategy for achieving gender equality by 2030 was adopted alongside a measurement framework for project implementation and monitoring.

Within this broader framework, key issues have been identified, including:

- **SDG Goal 5.1:** Equal opportunity for men and women
- **SDG Goal 5.2:** Protect women from oppression and violence
- **SDG Goal 5.5:** Equal participation in the management of public affairs
- **SDG Goal 5.a:** Provide social and legal support to women

The Women's Book

The Ayollar Daftari (Women's Book), has particularly facilitated improvements for many at-risk groups of women of all ages, through different avenues such as education, poverty reduction and entrepreneurship. Highlights of the programme are as follows:

- Vulnerable girls who have lost one or both parents, as well as single women, have become eligible for reimbursements of tuition as part of the new system;
- The number of grants given to girls from families in need of higher education has doubled;
- UZS 6.9 trillion in soft loans has been given to more than 224,000 women to promote female entrepreneurship;
- Poverty alleviation of more than 1.5 million women in various agricultural sectors within the remote rural landscape has been targeted, through the support of their economic activity. Approximately 20 percent of businesses, including 7.3 percent of farms, are headed by women.

Within the last three years, more than 600,000 people and businesses have received soft loans worth more than UZS 15 trillion as part of programmes aimed at developing family entrepreneurship and the employment of young people and women.

Out of the proceeds from the 2020 issuance, more than UZS 365 billion was allocated for small business projects, supporting around 19,500 women in the form of soft loans. As a result, over 19,800 new jobs were created.

Impact

There are numerous cases in which the country has used the proceeds of the November 2020 bond to further the cause of equality for women (refer to **SDG 5: Gender Equality** within Section 4.3: Case Studies). The success of a just transition is dependent not just on equality for women but also for other marginalized groups, including those with disabilities.

Such projects include soft loans to those who meet requirements (such as gender, disability, family situation, and others), for activities such as entrepreneurship, real estate purchasing, and poverty alleviation.

3.4 SUSTAINABLE WATER SUPPLY AND WASTE-WATER MANAGEMENT AND FLOOD DEFENCE SYSTEMS

Introduction/Description of the Programme

Rapid urbanization and population growth in recent decades have caused mounting pressure on water infrastructure. Uzbekistan has an arid climate, and contains large areas of desert plains. In 2019, Uzbekistan was ranked as the 25th most water-scarce country out of 164 global nations.¹

The planning and implementation of water infrastructure to keep pace with changing population dynamics and movements of people is a high domestic priority. In particular, the priority of SDG 6: Clean Water and Sanitation and the intent to meet increasing demands for water have forced the government to expand water-related public infrastructure.

Large-scale projects have been undertaken to deal with the priority of supplying the population with high-quality, safe drinking water. This has been facilitated in part by a grant and loan scheme that has provided access to clean water for a large share of the population that previously did not have it. Infrastructure projects completed between 2012 and 2017 include the construction and reconstruction of:

- 13,000 km of water pipelines and supply networks
- More than 1,600 water supply wells
- 1,400 water towers and reservoirs

In 2018, around 550,000 people throughout the Republic were provided with access to safe drinking water via the construction of over 945 km of drinking water and sewerage networks, 162 water supply wells and 109 water towers.

These projects not only target the growing urban centres within the country, but also previously hard-to-reach neighbourhoods and rural locations. Modern equipment and infrastructure in the form of sewage facilities, water supply networks and strengthening materials for existing infrastructure combine to introduce new mechanisms within the existing water infrastructure that will make the national water systems more efficient and resilient.

Impact

The developments undertaken with proceeds of the November 2020 bond within the scope of **SDG 6: Clean Water and Sanitation** revolve predominantly around two key themes, one being the renovation of existing water facilities and the other being the expansion of the national water infrastructure by constructing new facilities to deliver safe drinking water. Specifically, through the laying of 254.5 km of new drinking water pipes and renovation of 280.2 km of existing pipes, with the ongoing reconstruction of 22.9 km of pipes across a large variety of regions, these projects now service over 100,000 people.

¹14 <https://www.wri.org/data/aqueduct-30-country-rankings>.

Table 11: Number of People Covered by Water Infrastructure Improvements by Region and Facility Type

Facility	Region	Number of people covered	
Construction of new water facilities	Andijan	20,000	32%
	Tashkent region	10,887	17%
	Navoi	8,400	13%
	Karakalpakstan	7,666	12%
	Surkhandarya	6,007	10%
	Khorezm	3,463	5%
	Sirdarya	3,240	5%
	Namangan	2,400	4%
	Fergana	1,020	2%
		63,083	
Renovation of existing water facilities	Tashkent region	39,097	61%
	Surkhandarya	17,160	27%
	Jizzakh	5,616	9%
	Karakalpakstan	1,800	3%
		63,673	

Figure 9: Number of People Covered by Drinking Water Pipes by the Proceeds of the Development Bond

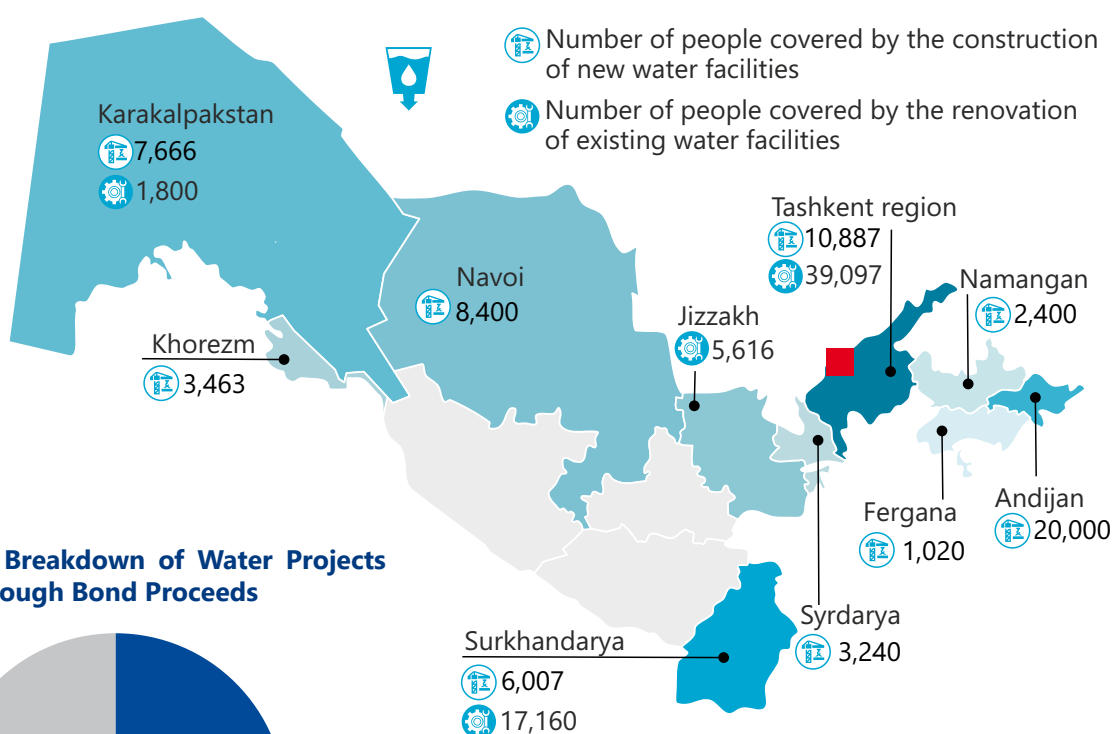
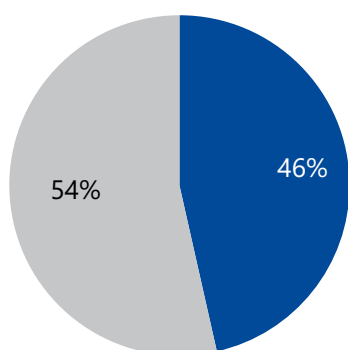


Figure 10: Breakdown of Water Projects Funded through Bond Proceeds



- Construction of new water pipelines
- Reconstruction of existing water pipelines

In 2017, fewer than 20 percent of urban households had access to clean drinking water 24 hours per day.¹ By 2020, around 59 percent of the population was provided access to a safely managed source of drinking water.² Thus, investment into this infrastructure is important in a national context.

¹ <https://www.worldbank.org/en/news/feature/2017/08/30/uzbekistan-syrdarya-water-supply-project-photo-story>.

² <https://www.sdg6data.org/country-or-area/Uzbekistan>.

3.5 DECENT WORK AND ECONOMIC GROWTH

Introduction/Description of the Programme

As part of **SDG 8: Decent Work and Economic Growth**, the government of Uzbekistan has realised comprehensive reforms in the areas of job creation, development of entrepreneurship and social protection.

In 2020, a total of 427,000 permanent jobs were created, and in 2021, according to the state programme of job creation and employment promotion, a further 457,000 permanent jobs are expected to be reported.

The New Law 'On Employment'

An extension to the Law on Employment of the Population was published and implemented at the beginning of 2021. Initially this law increased unemployment benefits threefold, but its underlying benefits were more transformative than this. The government has changed the timing of the provision of benefits, grounds for termination, and the amounts of benefits provided:

- To persons looking for work after a long break of more than a year: one minimum wage (UZS 679,330)
- To persons looking for a job for the first time: at least 75 percent of the minimum wage
- To persons who have lost their jobs: 50 percent of the average salary at the previous place of work, but not lower than the minimum wage and not higher than the average salary prevailing in Uzbekistan at the time the benefits were accrued

The long-term vision of the government, in part facilitated by this new unemployment reform, is a reduction of the national unemployment rate to 7 percent by 2025. By the end of 2021, unemployment had decreased slightly to 9.4 percent.¹

Impact

The proceeds from the November 2020 bond have enabled the government to expand the scope of the safety net of unemployment benefits to a wider range of the population. In addition to being able to receive benefits, the unemployed are now incentivized to return to the labour market.

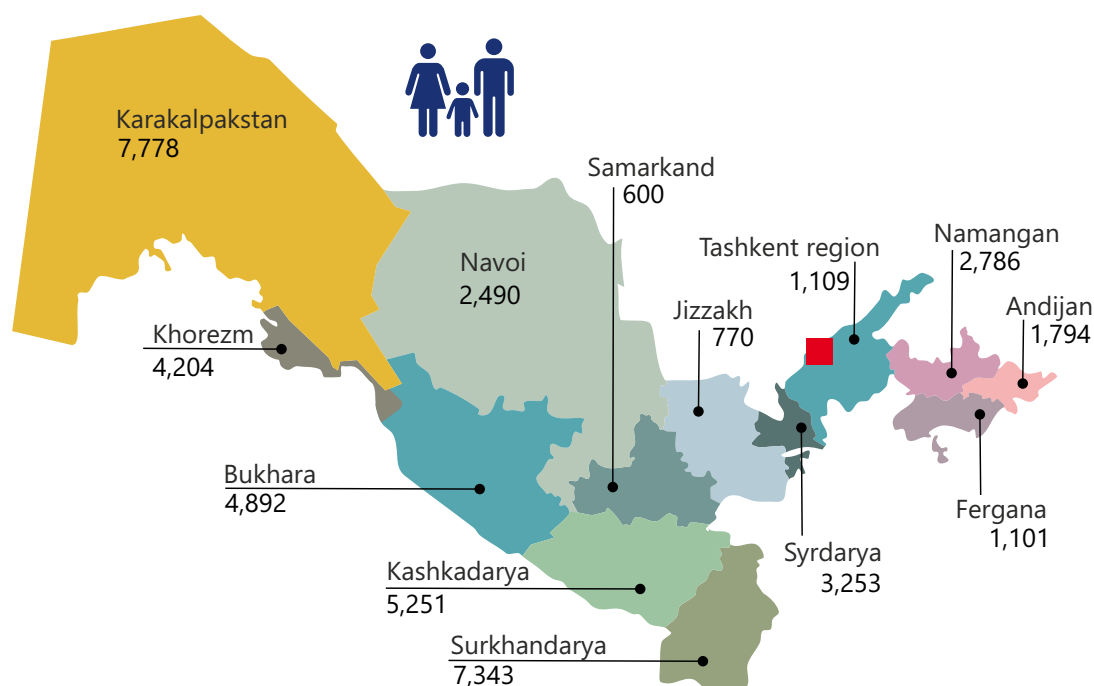
Regarding unemployment benefits, the intention is to best serve the population that have the highest unemployment rates. As can be seen below, a total of 44,247 people received unemployment benefits through the proceeds of the bond.

Table 12: Number of People who Received Unemployment Benefits under the New Scheme, by Region

Region	Number of people who received unemployment benefits
Karakalpakstan	7,778
Surkhandarya	7,343
Kashkadarya	5,251
Bukhara	4,892
Khorezm	4,204
Syrdarya	3,253
Namangan	2,786
Navoi	2,490
Andijan	1,794
Tashkent	1,109
Fergana	1,101
Tashkent	876
Jizzakh	770
Samarkand	600

¹ <https://www.worldbank.org/en/country/uzbekistan/overview#context>.

Figure 11: Regional Map of Number of People who Received Unemployment Benefits under the New Scheme



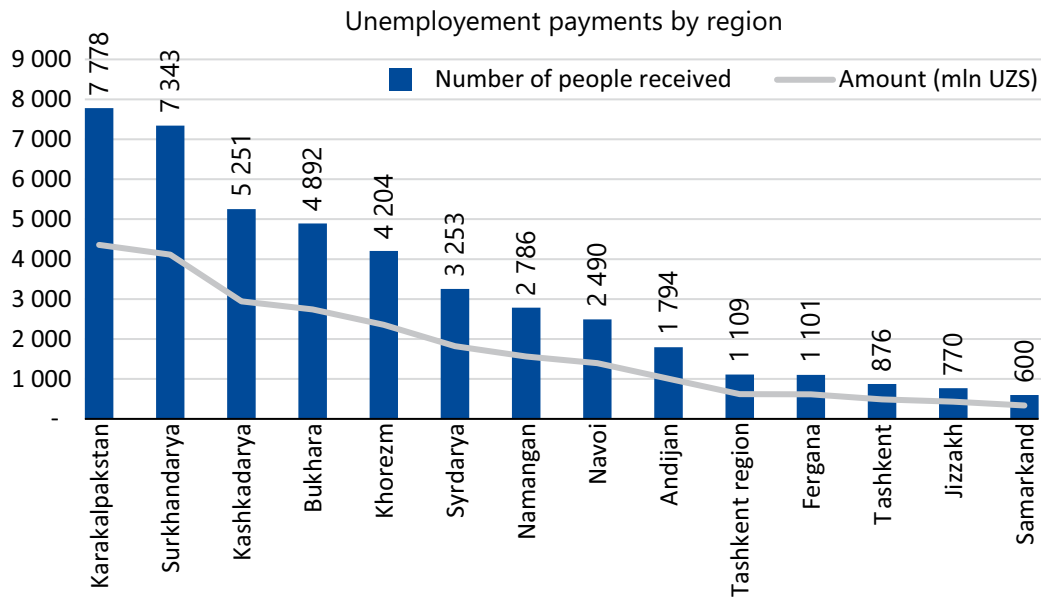
The below table provides more detail on the expenditure by region with respect to unemployment benefits.

Table 13: Amount of Unemployment Benefits Received by Region

Region	Amount (UZS mn)
Karakalpakstan	4,355.9
Surkhandarya	4,112.5
Kashkadarya	2,940.7
Bukhara	2,739.5
Khorezm	2,354.5
Syrdarya	1,821.9
Namangan	1,560.1
Navoi	1,394.4
Andijan	1,004.8
Tashkent	621.0
Fergana	616.9
Tashkent	490.5
Jizzakh	431.2
Samarkand	336.0

As illustrated by the below figure, the ratio of amounts received against the number of people who received them remained broadly consistent on an aggregate level, between regions (around 0.56).

Figure 12: Unemployment Figures including Number of People Receiving Benefits, and Amount Received, by Region



3.6 DELIVERY OF ESSENTIAL TRANSPORTATION SERVICES

Introduction/Description of the Programme

Uzbekistan is one of only two countries globally (the other being Lichtenstein), that are double landlocked. This means that not only is it a landlocked country, but it is surrounded by countries that are also landlocked. As a result, around 89 percent of all passenger traffic within the country is on roads.

The development of road infrastructure is therefore, as part of **SDG 9: Industry, Innovation and Infrastructure**, a primary goal of public policy with the goal of facilitating economic activity. Developing this transport network will increase economic growth and expand on existing export capabilities.

The construction of major roads has been a focus of infrastructure projects within the last few years. Increased funds have been allocated to the construction of new roads as well as to the repair of existing roads. The volume of road-related construction and repair work over the last few years has tripled.

Uzbekistan is positioned in the heart of Central Asia, and investment in road infrastructure is central to its ability to become a major inter-regional transportation hub for transnational corporations looking to transport goods regionally and globally.

Impact

Uzbekistan is a rapidly urbanizing country, with over half of its population now residing in urban areas.¹ Therefore, the demand for updates to the existing national road infrastructure is of primary importance in supporting economic growth. Nearly half of the funds from the November 2020 bond have been allocated to road construction and repair.

Of the proceeds from the bond targeting roads, 62% went towards the maintenance of existing road infrastructure, of which around 14% was directed to the Tashkent region, the most of any region.

¹ <https://data.worldbank.org/indicator/SP.URB.TOTL?locations=UZ>.

Figure 13: Proportion of Length of Roads by Repair Type

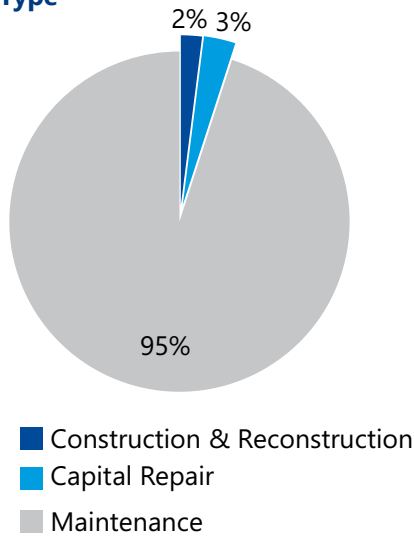
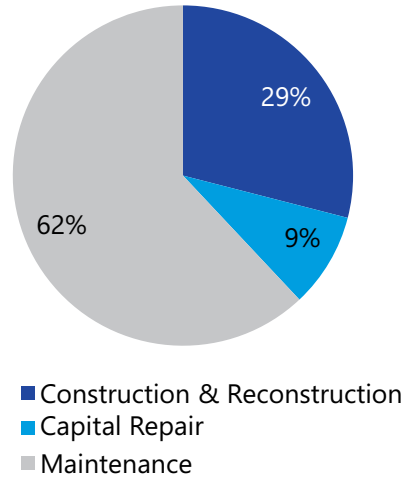


Figure 14: Proportion of Project Financing by Repair Type



Project type	Percentage	Length of roads in km
Construction & Reconstruction	2%	95.8
Capital Repair	3%	100
Maintenance	95%	3,463.9

Project type	Percentage	Amount in UZS bn
Construction & Reconstruction	29%	288
Capital Repair	9%	90
Maintenance	62%	618

Out of the funds allocated for roads, 29% went towards the construction and reconstruction of the infrastructure, of which 43% was funnelled through to the Republic of Karakalpakstan. Remaining 9% of the capital for roads was used for capital repairs. One-third of these proceeds went to the Tashkent region, highlighting the stress of rapid urbanisation on existing infrastructure and the need to retrofit and reinforce current structures.

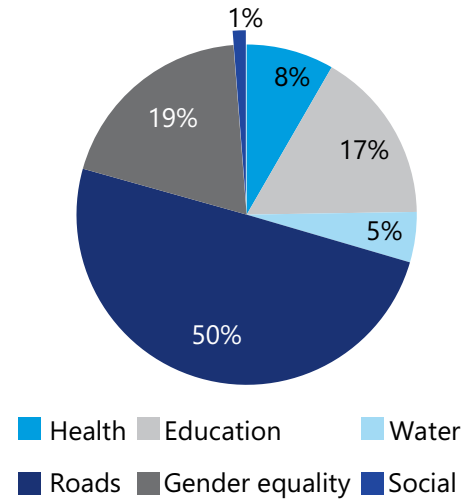
4. IMPACT REPORT

4.1 SUMMARY

The impact report presents the allocation of investments across eligible expenditure and reflects SDG-related achievements at a macro level. The information collected, analysed and presented on the following pages comes directly from the respective line ministries in cooperation with regional representatives of the Ministry of Finance. The Ministry of Finance received technical support for the elaboration of this impact report, from UNDP and its national and international consultants.

Data were gathered through a pre-defined questionnaire which will be improved upon on an ongoing basis to ensure a better and more efficient data gathering process and a higher quality of data reported. Based on market participants' feedback, the Ministry of Finance is committed to developing and implementing the necessary tools to improve future impact reports to meet the highest level of standards of transparency for investors.

Figure 15: Percentage of Bond Proceeds by Investment Theme



4.2 PERFORMANCE RESULTS BY SDG

The table and the diagramme below give an overview of the allocation of the bond proceeds subdivided across various SDGs and various themes.

Table 14: Allocation of Bond Proceeds across Various SDGs

SDG category	Allocated funds (in UZS m)	SDG target
SDG 3: Good Health and Well-being	166,612	3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births
		3.2 By 2030, end preventable deaths of new-borns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births
		3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases, and other communicable diseases
		3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
		3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol
		3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents

SDG category	Allocated funds (in UZS m)	SDG target
		3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all 3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks
SDG 4: Quality Education	328,290	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations 4.a Build and upgrade education facilities that are child-, disability- and gender-sensitive and provide safe, non-violent, inclusive and effective learning environments for all 4.c By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States
SDG 5: Gender Equality	388,182	5.1 End all forms of discrimination against all women and girls everywhere 5.5 Ensure women’s full and effective participation in and equal opportunities for leadership at all levels of decision making in political, economic and public life 5.a Undertake reforms to give women equal rights to economic resources as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws 5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels
SDG 6: Clean Water and Sanitation	95,620	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of fresh water to address water scarcity and substantially reduce the number of people suffering from water scarcity 6.5 By 2030, implement integrated water resource management at all levels, including through transboundary cooperation as appropriate 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes

SDG 4: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Summary

Number of eligible projects: 42	Allocated: UZS 328.3 bn	Impact: 18,506 students; 1,878 teachers; 558 non-teaching staff
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Project level output results

Use of resources	Allocated funds	Target population and output results	SDG targets
Construction in rural areas	UZS 157.5 bn spent on construction	7,166 students got access to education in schools in rural areas with all basic facilities, while 608 teachers and 210 non-teaching staff were employed	4.1.1 4.5.2. 4.a.1 4.c.1
Construction in urban areas	UZS 71.6 bn spent on construction	3,608 students got access to education in schools in urban areas with all basic facilities, while 308 teachers and 62 non-teaching staff were employed	4.1.1 4.5.2. 4.a.1 4.c.1
Reconstruction in rural areas	UZS 78.1 bn spent on reconstruction	6,562 students got access to education in schools in rural areas with all basic facilities, while 823 teachers and 252 non-teaching staff were employed	4.1.1 4.5.2. 4.a.1 4.c.1
Reconstruction in urban areas	UZS 21.1 bn spent on reconstruction	1,170 students got access to education in schools in urban areas with all basic facilities, while 139 teachers and 34 non-teaching staff were employed	4.1.1 4.5.2. 4.a.1 4.c.1

SDG 6: ENSURE ACCESS TO WATER AND SANITATION FOR ALL

Summary

Number of eligible projects: 31	Allocated funds: UZS 95.6 bn	Impact: 126,756 people received access to new and improved drinking water facilities as a result of reconstruction and construction of 501.7 km of water pipes
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Project level output results

Use of resources	Allocated funds	Target population and output results	SDG targets
Drinking water and sewage pipelines constructed	UZS 44.4 bn spent on construction of new drinking water pipes	1) 63,083 people got access to clean drinking water 2) 254.5 km of new water pipes were laid in total	6.1 6.2 6.3 6.4 6.5 6.6 6.7
Drinking water and sewage pipelines reconstructed	UZS 51.2 bn spent on renovation of existing water facilities and pipes	1) Supply of water was improved for 63,673 people 2) 280.2 km of pipes were reconstructed in total with 22.9 km of ongoing reconstruction	6.1 6.2 6.3 6.4 6.5 6.6 6.7

[1] Here and after 'students' - aged 7-18

[2] Here and after 'facilities' - water, electricity, computers, internet, adapted infrastructure and materials, sanitation, and handwashing

SDG 9: BUILD RESILIENT INFRASTRUCTURE, PROMOTE SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Summary

Number of eligible projects: 1,028	Allocated: UZS 996.5 bn	Impact: 96 km of roads constructed and reconstructed; 100 km of roads capitally repaired; 3,464 km of roads maintained
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Project level output results

Use of resources	Eligible expenditures allocated	Target population and output results	SDG targets
Construction and reconstruction of international highways, country-level roads and local-level roads	UZS 287.7 bn spent on construction and reconstruction of roads	33 km of international highways, 38 km of country-level roads, and 25 km of local-level roads were constructed and reconstructed	9.1.1 9.1.2 9.4.1
Capital repair of international highways, country-level roads and local-level roads	UZS 90.4 bn spent on capital repairs of roads	2 km of international highways, 47 km of country-level roads, and 51 km of local-level roads were capitally repaired	9.1.1 9.1.2 9.4.1
Maintenance of international highways, country-level roads and local-level roads	UZS 618.4 bn spent on maintenance of roads	800 km of international highways, 1,204 km of country-level roads, and 1,459 km of local-level roads were maintained	9.1.1 9.1.2 9.4.1

SDG 5: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Summary

Number of eligible projects: 3	Allocated: UZS 388.2 bn	Impact: 4,446 pieces of rehabilitation equipment purchased; Surgery expenses reimbursed to 404 women; 531 families provided with initial payments for housing
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Project level output results

Use of resources	Eligible expenditures allocated	Target population and output results	SDG targets
Supporting women and families in difficult situations as well as women with disabilities	UZS 13.5 bn	4,446 women were provided support through the funding of rehabilitation equipment, and surgery expenses were reimbursed to 404 women	5.4.1 1.a.1 1.a.3
Reimbursing the down payments of real estate purchases for women who are in difficult social situations	UZS 9.3 bn	Initial costs of housing were paid for 531 families	1.4.1 1.4.2
Loans provided to female entrepreneurs	USZ 365.4 bn	19,570 women received preferential loans; as a result, 19,814 jobs were created	5.4.1 5.5.2

SDG 10: REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

Summary

Number of eligible projects: 1	Allocated funds: UZS 24.8 bn	Impact: 44,247 people received unemployment payments
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Project level output results

Use of resources	Eligible expenditures allocated	Target population and output results	SDG targets
Unemployment benefits	UZS 24.8 bn	44,247 unemployed people throughout 14 regions received unemployment benefits	1.2.2 1.3.1.2 1.a.1 1.a.3 10.1.1 10.2.1

4.3 SDG ELIGIBLE EXPENDITURE REPORT - CASE STUDIES

SDG 3: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR PEOPLE OF ALL AGES

Case Study: Andijan Regional Multidisciplinary Children’s Medical Centre

A children’s medical centre is located within the city of Andijan, on the easternmost border of Uzbekistan, close to the border with the Kyrgyz Republic. The city itself is home to more than 400,000 people and is the economic and cultural home of the Andijan region.

With the help of the proceeds of the November 2020 bond offering, UZS 10,872.8 million was directed to the construction of a children’s medical complex with a capacity of 200 patients,



which will be mainly used for children’s cardiac surgery. It has been built and fully equipped with modern equipment.

The medical centre delivers timely emergency medical care for children, providing new capacity and services to an at-risk population.

Case Study: Namangan regional branch of the Republican Research Centre of Emergency Medicine

This project involves the reconstruction of an existing branch of the Republican Research Centre of Emergency Medicine. The centre is situated within the Guzal District of Namangan city, being Uzbekistan’s second most populous city.¹

The Namangan Region is home to almost three million people, and as a result of the reconstruction project, the research centre has become a regional hub for patients with cancer and eye disease, as well as for pregnant women and young mothers seeking quality medical care.

Establishing capacity for 350 patients, this reconstruction project was facilitated in part through financing in the amount of UZS 18,206 million, out of the proceeds of the November 2020 bond.

This project will address limitations in space and conditions for patients, whilst also providing high-quality medical services; in particular, specializing in children’s cardiac surgery.

Both case studies above, whilst specifically addressing **SDG 3: Good Health and Well-being**, also contribute to **SDG 9: Industry, Innovation and Infrastructure**. Both locations are in the easternmost regions of Uzbekistan and significantly help the infrastructure development of these regions.



¹ <https://worldpopulationreview.com/countries/cities/uzbekistan>.

SDG 4: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Case Study: Zomin school specialised in physics and mathematics

Located in the Jizzakh region of Uzbekistan, a region 200 km southwest of the capital city Tashkent and renowned as being a key junction on the famed 'Silk Road', Zomin is an urban settlement of fewer than 30,000 people.

For the implementation of this project, UZS 33,250 million was allocated from the November 2020 bond. The Zomin School is specialised in physics, mathematics and IT. Located in the Mustakillik neighbourhood, this new institute will be home to 220 students and have facilities including dormitories, a library, a kitchen and a sports hall.

SDG 5: GENDER EQUALITY

Case Study: Supporting women, families with disabilities, and those in difficult situations

This national project looks to tie in key goals within **SDG 5: Gender Equality** with **SDG Goal 10.2**, around promoting inclusion for all and improving the living conditions of women and vulnerable families – in particular, those with disabilities – through the funding of rehabilitation equipment. Total funding for this project has amounted to UZS 13,500 million.

Support was provided for 4,446 women for the purchasing of rehabilitation equipment costing UZS 4,558 million. In relation specifically to those with disabilities, surgery expenses in the amount of UZS 8,942 million were reimbursed to over 400 women with disabilities.

Case Study: Providing soft loans to women for establishing private and family entrepreneurship

- With total funding of UZS 365,382 million, this project provided women with preferential loans required not only to establish their own businesses, but also to provide them with training in relevant knowledge and skills.



- Within the project 19,570 women received preferential loans to set up their businesses, and as a result, 19,814 jobs were created. The desired result is an increase in employment, a reduction in poverty and, more broadly, an improvement in the quality of livelihoods.
- Over the past three years, more than 600,000 people and businesses have received soft loans worth more than UZS 15 trillion within the programmes aimed to develop family business and create employment for young people and women.
- In March 2021 the State Targeted Fund for Support of Women was re-established, with its main areas including the following:
 - Financing the initial cost of housing for women in difficult social situations, including persons with disabilities, women raising children with disabilities, heads of low-income, single-parent families, and those in need of improved housing conditions;
 - Financing activities aimed to fully support women, including improving their health, developing women's sports, and improving working and learning conditions for women;
 - Allocating resources to commercial banks in order to fully support women's entrepreneurship;
 - Assisting in funding activities related to creating the necessary conditions for women to acquire knowledge and skills in occupations that are in high demand in the labour market.

Case Study: Reimbursing the down payments of real estate purchases for women who are in difficult social situations

This project specifically addresses a need for housing for women and vulnerable populations on a national scale. The aim is the improvement of living conditions for those at risk.

The reimbursement initiative works through refunding initial payments of real estate purchases on a non-refundable basis for eligible women - typically those in difficult social situ-



ations, who have suffered the death of a partner or domestic abuse, who are single parents, or who are experiencing similar situations.

As of 26 November 2021, 1,373 women have been assisted by this initiative, including 531 women in difficult social situations. The total amount of financing within the project was UZS 9.3 billion.

Case Study: Samarkand City Maternity Hospital

A maternity hospital with a capacity for approximately 200 patients in the Chumukli neighbourhood of Samarkand is almost complete (95 percent completed as of November 2021). Maternal health is a key tenet within the **SDG 5: Gender Equality** framework, with this new facility improving quality of care in the region.

The Samarkand district is home to more than 350,000 residents. This project helps to alleviate pressure on capacity within the existing healthcare infrastructure, and improve patient conditions.

For the implementation of this project, a total amount of UZS 15,533 million was spent from the proceeds of the bond.

SDG 6: ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

Case Study: Water supply facility in the Forish district of the Jizzakh region

Contributing to safe access to drinking water within the Jizzakh region, located just south of the artificial Aydar Lake, a clean drinking water supply facility was constructed alongside a new 22.9 km pipeline. This project was facilitated through the allocation of UZS 12,567 million from the proceeds of the November 2020 bond.



Case Study: Water supply facility in the Ittifoq district of the Namangan region

The Namangan Region of Uzbekistan is situated close to the country's border with the Kyrgyz Republic and borders the Tashkent region.

The Ittifoq region within Namangan has been chosen for this water project, for which 27.8 km of tubing has been constructed to supply clean drinking water. The implementation of the project has enabled a population of around 2,400 persons to gain access to this clean water supply. For this project, a total of UZS 8,250 million was allocated from the November 2020 bond.

SDG 8: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Case Study: National Unemployment Benefit Scheme

The new unemployment scheme enacted by the government seeks to financially back labour authorities, with the medium- to longer-term aim of reducing unemployment rates on a national scale.

This scheme's additional funding looks to serve the unemployed and assist them with finding work.

The proceeds from the bond were allocated to this specific project that seeks to reduce unemployment, including in vulnerable populations such as young people and those with disabilities. Out of the 450,994 people registered as unemployed, 44,247 people (including women, youth and people living in rural areas) have been paid unemployment benefits in the amount of UZS 24,780 million.



5. ANNEX

5.1 DEVELOPMENT INTENSITY ASSESSMENT INDICATOR RANKINGS

In order to assess the magnitude of the development challenge in the education, health-care, water, infrastructure sectors and social safety net programs in Uzbekistan, the JPM DFI has compared Uzbekistan’s statistics on the key development indicators below to that of other developing countries eligible to borrow from the World Bank.

4.a.1: Education Sector Indicator - Government expenditure on education, total (% of GDP)

4.a.2: Healthcare Sector Indicator - Current health expenditure (% of GDP)

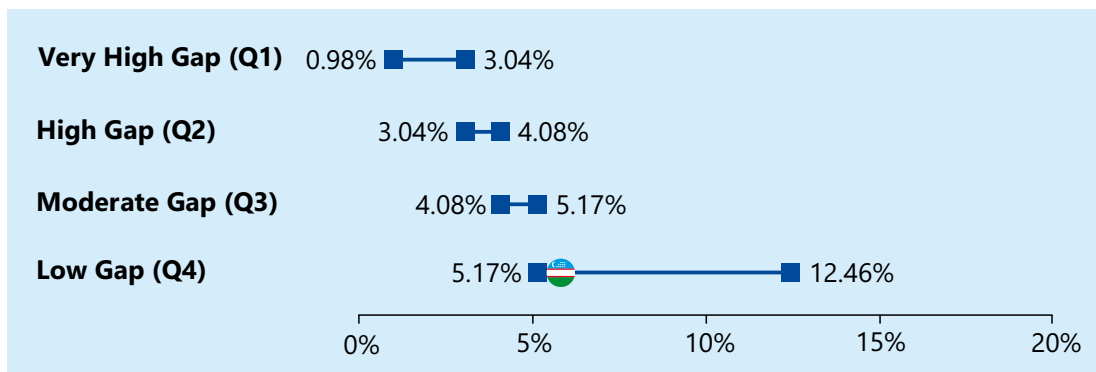
4.a.3: Water Sector Indicator - People with access to safe drinking water services, rural (% of rural population)

4.a.4: Infrastructure Sector Indicator - Logistics performance index: Quality of trade and transport-related infrastructure (1=low to 5=high)

4.a.5: Social Safety Net Indicator – Adequacy of social safety net programs (% of total welfare of beneficiary households)

The charts below exhibit how Uzbekistan’s statistics on each of the indicators above compare to the distribution of statistics for other developing countries (i.e., countries eligible to borrow from the World Bank). The bars in each row represent the range of statistics in each quartile of the distribution. The symbol 🇺🇵 represents Uzbekistan’s statistic for each indicator.

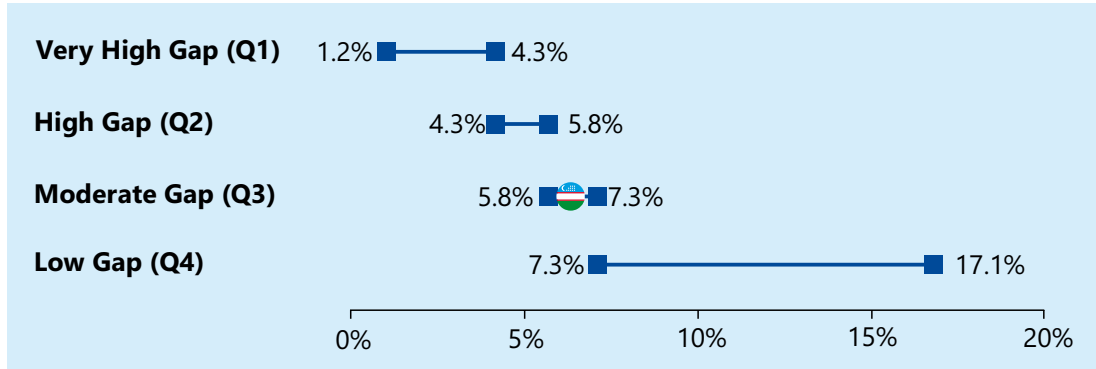
4.a.1: Education Sector Indicator - Government expenditure on education, total (% of GDP)



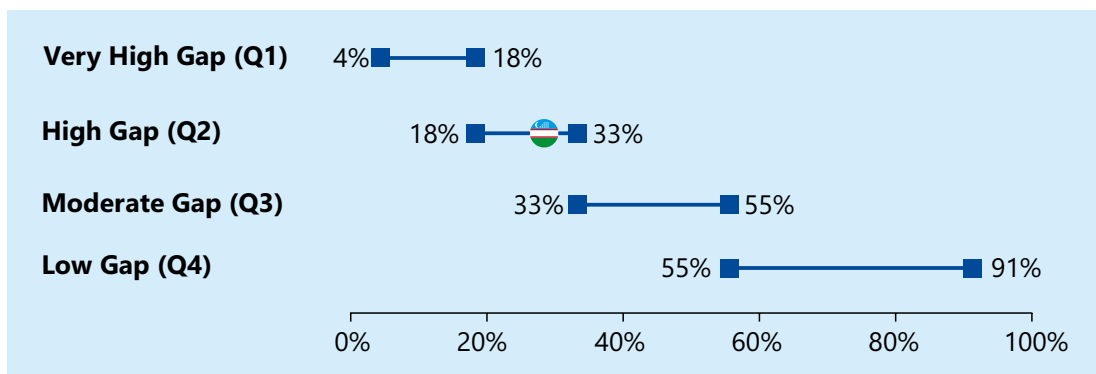
Per the chart above, in Uzbekistan government expenditure on education accounts for 5.3% of the country GDP. This statistic falls in the 4th quartile of the distribution above, indicating that the development gap assessment on the **Education Sector Indicator** is **Low**.

4.a.2: Healthcare Sector Indicator - Current health expenditure (% of GDP)

Per the chart above, in Uzbekistan health expenditure accounts for 6.4% of the country GDP. This statistic falls in the 3rd quartile of the distribution above, indicating that the development gap assessment on the **Health Sector Indicator** is **Moderate**.

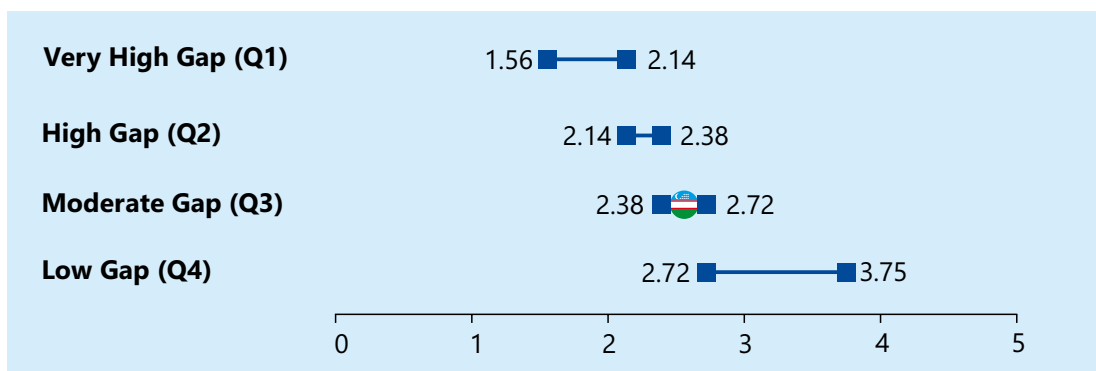


4.a.3: Water Sector Indicator - People with access to safe drinking water services, rural (% of rural population)



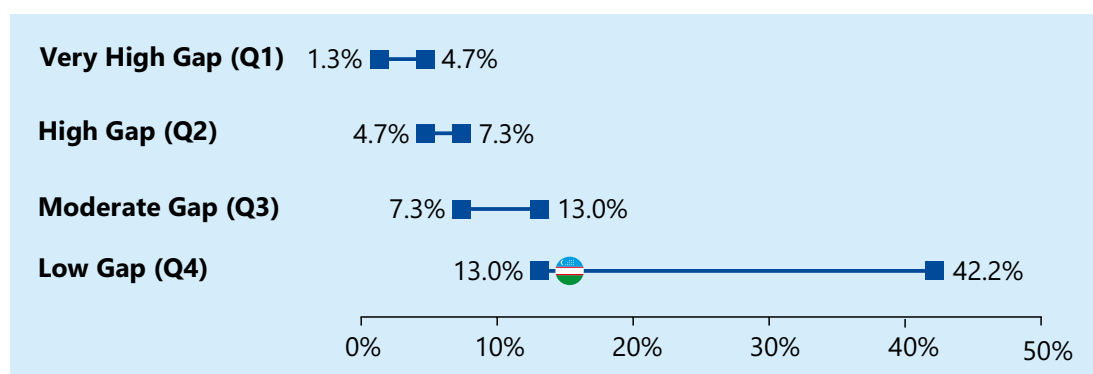
Per the chart above, in Uzbekistan only 31.1% of people living in rural areas are using safely managed drinking water services. This statistic falls in the 2nd quartile of the distribution above, indicating that the development gap assessment on the **Water Sector Indicator** is **High**.

4.a.4: Infrastructure Sector Indicator - Logistics performance index: Quality of trade and transport-related infrastructure (1=low to 5=high)



Per the chart above, in Uzbekistan the quality of trade and transport related infrastructure as measured by the Logistic Performance Index lags other developing countries with a value of 2.6. This statistic falls in the 3rd quartile of the distribution above, indicating that the development gap assessment on the **Infrastructure Sector Indicator** is **Moderate**.

4.a.5: Social Safety Net Indicator - Adequacy of social safety net programs (% of total welfare of beneficiary households)



Per the chart above, in Uzbekistan, 16.4% of households benefit from social safety net programs. This statistic falls in the 4th quartile of the distribution above, indicating that the development gap assessment on the **Social Safety Net Indicator** is **Low**.

Development Gap Assessment: The assessment of the five pertinent indicators reveal that in Uzbekistan: 1) education expenditure accounts for 5.3% of GDP; 2) health expenditure accounts for 6.4% of GDP; 3) 31.1% of people living in rural areas are using safely managed drinking water services; 4) the Logistics performance index score is 2.6 (1=low, 5 = high); and 5) 16.4% of households benefit from social safety net programs. Averaging the development gap assessments for these sector indicators suggest an overall development gap assessment of **Moderate**.

4.b. Investment Contribution Assessment

The second dimension of the development intensity assessment pertains to the contribution of the transaction towards Uzbekistan's development, according to the framework below:

■ Extent to which the transaction has impact towards addressing the development gaps: High

The proceeds from the Transaction are expected to enable the development outputs below over the maturity of the Notes:

- Build 15 new schools;
- Construct 3 new health institutions;
- Build over 200km of drinking water & sewage pipelines throughout the country;
- Construct at least 300km of automobile roads, with a particular focus in the Tashkent region and in the autonomous republic of Karakalpakstan;
- Provide financial assistance to women and families in difficult social situations as well as to women with disabilities;

- Provide preferential loans to women in establishing family and private businesses;
- Offer comprehensive support of motherhood and childhood, specifically financial support for the implementation of tasks to strengthen the institution of the family;
- Reimburse initial payments of real estate purchases for women who are in difficult social situations; and
- Finance the payout in unemployment pensions.

■ **Impact on cross-cutting criteria: Very High**

- By dedicating part of the funding to provide financial assistance to women with disabilities, the Transaction is expected to contribute towards reducing inequalities facing people with disabilities.
- By dedicating part of the funding to provide preferential loans to women in establishing family and private businesses, the Transaction is expected to contribute towards advancing gender equality.
- By contributing to the funding of the reimbursement of initial payments of real estate purchases for women who are in difficult social situations, the Transaction is anticipated to address the social problems associated with women not having access to proper housing.
- By denominating the debt in local currency, the Transaction is expected to reduce the government's exposure to currency risk.
- By committing to report on the progress of the anticipated development outputs through an annual report published by the Ministry of Finance of Uzbekistan on its website, the Republic of Uzbekistan is promoting transparency on the use of proceeds.

■ **Contributions towards market development: Very High**

- The Transaction is expected to support the rise of a high skill labor force by funding the construction of schools.
- The Transaction is expected to dedicate part of the funding to the creation of up to 300km of roads to connect certain areas to markets, fostering business connections and dynamism.
- The Transaction marks the first sovereign local currency issuance, which explicitly highlights its development impact in a separate section of its offering memorandum, may provide benefits to the issuer and be replicated by other market participants, o The Transaction is the first in which the Issuer has claimed it plans to report progress on the development outputs through an annual report published on its website, which may set a precedent for other Sovereign Issuers.

■ **The complexity and innovate elements of the financial product: High**

- The Transaction is the first-ever public UZS-denominated tranche issued by the Issuer in the international capital markets and may assist in creating an international market for the Uzbek local currency.






Investment Contribution Assessment: Overall, the Transaction is anticipated to contribute towards addressing the country development gaps in the education, healthcare, water and infrastructure sectors and social safety net programs. Averaging the four elements of the investment contribution framework above suggests an overall assessment of **Very High** for the investment contribution of the Transaction.

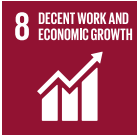

4.c. Development Intensity Assessment

Uzbekistan faces a **Moderate** development gap across the education, healthcare, water, and infrastructure sectors and social safety net programs. The use of proceeds unlocked is anticipated to have a **Very High** investment contribution to fund the construction of new projects across the country as well as fund social safety net programs. The intersection of the development gap assessment of High and the investment contribution assessment of High, according to the matrix below, yields an overall Development Intensity assessment of **High** for this Transaction.

		Sector Gap			
		Low	Moderate	High	Very High
Investment Contribution	Very High	High	High	Very High	Very High
	High	Moderate	High	High	Very High
	Moderate	Moderate	Moderate	High	High
	Low	Low	Moderate	Moderate	Moderate
	None	None	None	None	None

5.2 SDG TARGETS AND INDICATORS IDENTIFIED IN THE DEVELOPMENT FINANCE QUALIFICATION

SDG	SDG target	SDG indicator
	Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	1.4.1: Proportion of population living in households with access to basic services
	Goal 3: Ensure healthy lives and promote well-being for all at all ages	3.8.2: Proportion of population with large household expenditures on health as a share of total household expenditure or income
	Target 4.A: build and upgrade education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all	4.A.1: Proportion of schools with access to: (a) electricity; (b) the Internet for pedagogical purposes; (c) computers for pedagogical purposes; (d) adapted infrastructure and materials for students with disabilities; (e) basic drinking water; (f) single-sex basic sanitation facilities; and (g) basic handwashing facilities (as per the WASH indicator definitions)
	Target 5.4: Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate Target 5.A: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws Target 5.C: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	5.4.1: Proportion of time spent on unpaid domestic and care work, by sex, age and location 5.A.2: Proportion of countries where the legal framework (including customary law) guarantees women's equal rights to land ownership and/or control 5.C.1: Proportion of countries with systems to track and make public allocations for gender equality and women's empowerment
	Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all Target 6.2: By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations	6.1.1: Proportion of population using safely managed drinking water services 6.2.1: Proportion of population using safely managed sanitation services, including a handwashing facility with soap and water

SDG	SDG target	SDG indicator
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium sized enterprises, including through access to financial services</p> <p>Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<p>8.3.1: Proportion of informal employment in non-agriculture employment, by sex</p> <p>8.5.1: Average hourly earnings of female and male employees, by occupation, age and persons with disabilities</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Target 9.1: develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all</p>	<p>9.1.1: Proportion of the rural population who live within 2 km of an all-season road</p>

