



**KDB BANK UZBEKISTAN**  
LONG-TERM RELIABLE & STABLE BUSINESS PARTNER

# BUSINESS PLAN 2020

**GROW UP**

**YOUR BUSINESS WITH US**



+998 78 120-80-00



info@kdb.uz



3 Buhoro Str., Tashkent

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Chairman of the Management Board

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Business Environment &  
Outlook for FY 2020



4'

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Business Plan &  
Management Strategies



10'

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22'

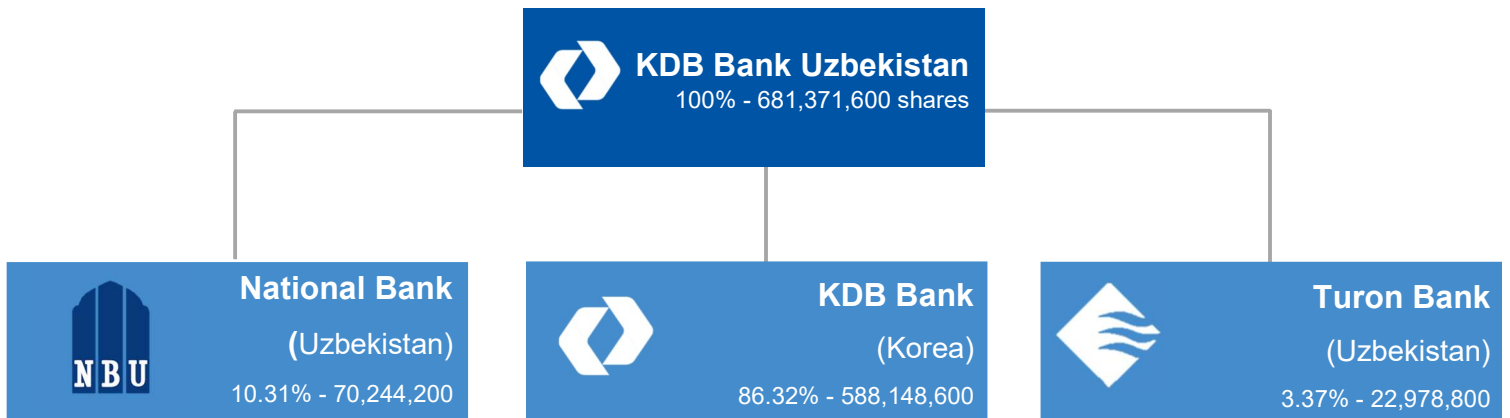


## CHAPTER I

# Business Environment & Outlook for FY 2020

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# Ownership Structure



## Recent Events

### UzDaewoo Bank

Founded as "UzDaewoo Bank" as part of the international expansion of Daewoo Group.

### RBS NB Uzbekistan

KDB Bank decided to acquire the majority stake in "RBS NB Uzbekistan" from RBS Group.

### KDB Bank Uzbekistan

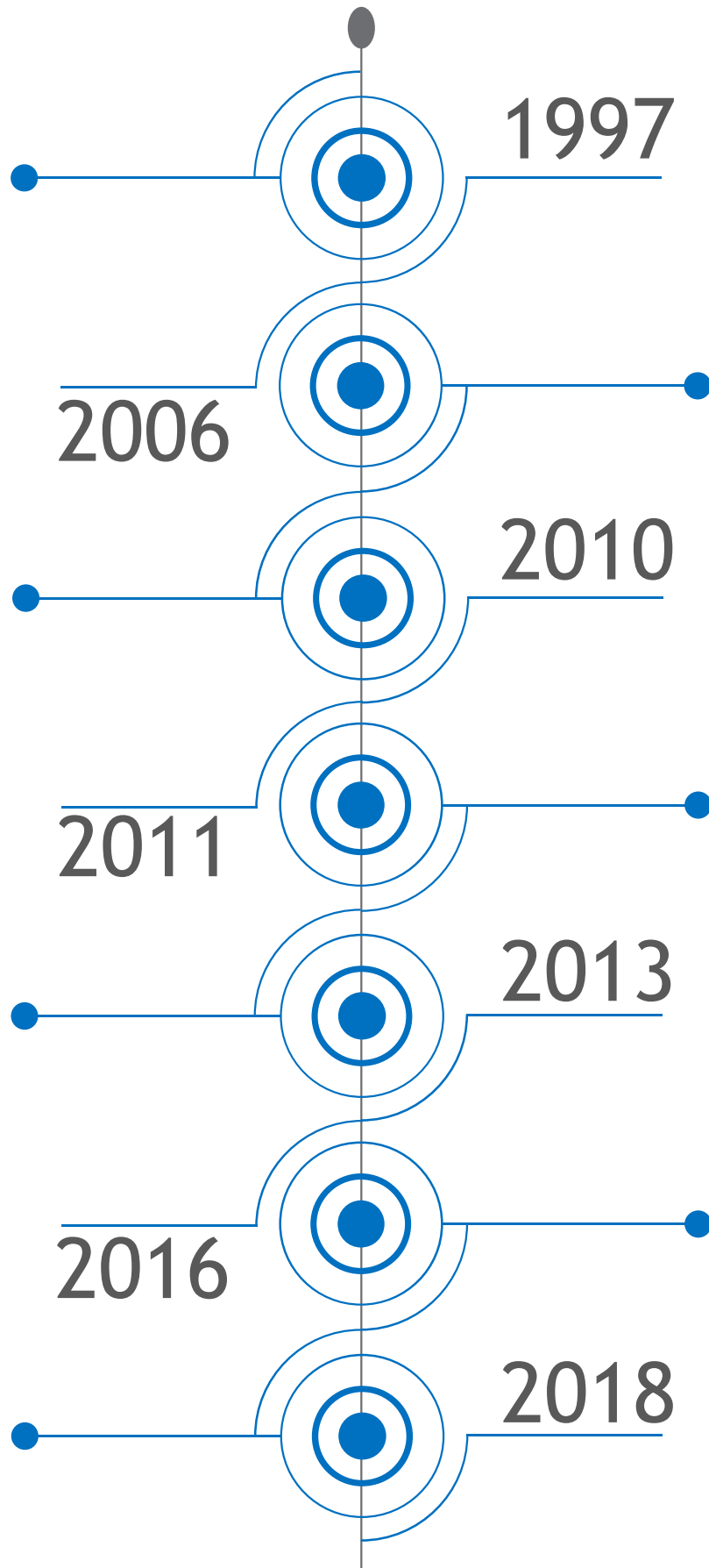
KDB Bank completed joining of "RBS NB Uzbekistan" to "UzKDB Bank" and changing the name of "UzKDB Bank" to "KDB Bank Uzbekistan"

### ISO 9001:2015

Obtainment of ISO 9001:2015 QMS certificate;

Charter Capital Increase up to 100 bln UZS

# Historical Timeline



### UzKDB Bank

Renamed to "UzKDB Bank" subsequent to the acquisition of KDB Bank.

### KDB Bank

KDB Bank completed the acquisition of the majority stake in 'RBS NB Uzbekistan' and the latter became the subsidiary of KDB Bank.

### HO Building

Movement to new HO Building.

# Vision & Strategy



VISION

Leading Bank in CIS region beyond Uzbekistan



STRATEGY

New Business Opportunities

Digital Transformation

Business Efficiency

Compliance & Research Activity

Competence & CSR



CORE VALUES

Trust

Challenge

Sustainable Performance

Client Focus



MANAGEMENT POLICIES

Care

Teamwork

Excellence

Loyalty

# Economic Outlook of Uzbekistan

According to the data provided by State Committee of Statistics, the gross domestic product (GDP) of the Republic of Uzbekistan in 2019 amounted to UZS 511,838 bln and increased by 5.6% comparing to 2018. GDP per capita amounted to UZS 15,2 mln and grew by 3.6% comparing to the previous year. In 2019, inflation rate was equal to 15.2% against 14.3% in 2018.

Uzbek Soum has depreciated by 14.0% against USD in 2019.

In 2019, the foreign reserves of the Republic of Uzbekistan increased by 2.7% from the beginning of year and amounted to USD 29.1 bln. In particular,

- Reserves in foreign currency - USD 12.4 bln
- Pure gold - USD 16.3 bln
- Others (SDR, IMF reserve position) – USD 0.4 bln

The Central Bank of Uzbekistan forecasted inflation for 2020 in the range of 12-13.5%.<sup>1</sup>

Following the liberalization of the FX market ultimate objectives of the Government is to slow down the growth of inflation rate, stabilizing national economy and the banking system.

## Macroeconomic Indicators<sup>2</sup>

Indicator	Unit	2015	2016	2017	2018	2019
<b>Real GDP growth</b>	%	8.1%	7.8%	5.3%	5.1%	5.6%
<b>Nominal GDP</b>	UZS bln	210,183	242,496	302,537	407,515	511,838
<b>Inflation rate</b>	%	5.6%	5.7%	14.4%	14.3%	15.2%
<b>Foreign trade turnover</b>	USD mln	24,924	24,232	26,566	33,430	42,177
Goods: exports fob	USD mln	12,508	12,095	12,554	13,991	17,901
Goods: imports fob	USD mln	12,417	12,138	14,012	19,439	24,276
<b>Trade balance</b>	USD mln	91	-43	-1,459	-5,449	-6,374
<b>Foreign reserves</b>	USD bln	24.2	26.4	28.0	27.0	29.1
<b>Exchange rates</b>						
<b>UZS / USD (average)</b>		2,568.71	2,965.68	5,121.18	8,068.87	8,838.00
<b>UZS / USD</b>		2,809.98	3,231.48	8,120.07	8,339.55	9,507.56
<b>UZS / EUR</b>		3,074.19	3,419.23	9,624.72	9,479.57	10,624.70

<sup>1</sup> www.cbu.uz

<sup>2</sup> www.stat.uz



## Top 20 Banks in Uzbekistan - Financial Summary as of 2019 (USD mln, %)<sup>3</sup>

Rank 2019	Bank	Assets	Share	Equity	Net Income	ROA*	ROE*
1	NBU	7,005.5	24.4%	1,382.2	118.1	1.7%	11.1%
2	UzPSB Bank	3,669.9	12.8%	657.0	79.7	2.2%	15.5%
3	Asaka Bank	3,649.5	12.7%	644.5	18.8	0.5%	3.6%
4	IpotekaBank	2,481.0	8.6%	392.3	48.7	2.0%	16.1%
5	AgroBank	1,944.5	6.8%	486.7	19.3	1.2%	5.0%
6	Xalq Bank	1,823.2	6.4%	458.7	11.9	0.8%	3.4%
7	Qishloq Qurilish bank	1,336.8	4.7%	152.1	28.4	2.3%	18.7%
8	HamkorBank	929.6	3.2%	119.7	34.1	3.8%	31.7%
9	Aloka Bank	772.2	2.7%	146.9	22.7	3.0%	15.7%
10	Turon Bank	628.9	2.2%	114.7	9.5	1.8%	8.5%
11	Microcredit Bank	619.5	2.2%	170.9	0.8	0.2%	0.6%
12	Kapital Bank	576.7	2.0%	68.7	12.8	2.2%	19.9%
13	Ipak Yuli Bank	560.3	2.0%	76.6	23.8	4.5%	33.9%
14	Invest Finance Bank	472.0	1.6%	54.6	9.8	2.3%	19.2%
15	Orient Finance Bank	454.3	1.6%	92.3	26.3	5.7%	30.5%
16	KDB Bank Uzbekistan	409.6	1.4%	62.3	9.8	2.0%	15.8%
17	Trast Bank	348.9	1.2%	54.5	22.3	6.5%	47.2%
18	Asia Alliance Bank	237.6	0.8%	30.0	4.6	2.0%	15.3%
19	Davr Bank	148.9	0.5%	21.3	8.7	6.7%	46.2%
20	Savdogar Bank	111.9	0.4%	17.3	1.6	1.6%	8.6%

\* ROA & ROE are calculated based on Net Income After Tax

<sup>3</sup> www.cbu.uz



## CHAPTER II

# Business Plan & Management Strategies

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## Strategic Priorities for 2020



As we are entering the new phase of growth in 2020, KDB Bank Uzbekistan's strategy is supported by redefined goals. Development, implementation and achievement of strategic goals are segregated among profit-generating business units for higher efficiency. In long-term perspective, KDB Bank Uzbekistan will continue to focus primarily on corporate banking with limited functions of retail banking. Thus, refined strategy enables us to connect customers to new opportunities.

- 1. New Business Opportunities.** To achieve new heights and strengthen bank position on the market, KDB Bank Uzbekistan sets new targets in the form of Credit Activity Expansion (Launching Syndicated and On-Lending Loans), Growing TF & Guarantee Business and Attraction of clients' primary accounts.
- 2. Digital transformation.** Along with year 2020 which is declared as the Year of Development of Science, Education and the Digital Economy, KDB Bank Uzbekistan aims to accelerate Digital Transformation through development and introduction of New Internet Banking solutions for corporate clients and Intranet platform for bank staff.
- 3. Business Efficiency.** To optimize operating performance, achieve cost-efficiency of branches and ensure IT Security, among major goals of 2020 is to carry out relocation of branches and construct Disaster Recovery (DR) center.
- 4. Compliance & Research Activity.** To be in compliance with constantly updating legislative regulations and acts, the bank is planning to introduce amendments to Bank's Charter, develop Corporate Governance Policy and conduct Research Activities on the latest events in Uzbekistan and Central Asia.
- 5. Competence & CSR.** To improve business competence on staff level and be socially responsible in front of community, the Bank is planning to offer On-the-Job Trainings, establish tighter cooperation with universities and recruitment agencies.  
Corporate Social Responsibility is an integral part of KDB Bank Uzbekistan business strategy. KDB Bank Uzbekistan is socially responsible mainly due to customer awareness of sustainability of bank's business model. The best way to be socially responsible is contributing to the community.

## Opportunities

In view of the latest ongoing changes in the banking sector, the Bank is to objectively evaluate the market conditions and review its competitive advantages:

- International Reputation, KDB Brand associated with a strong trust of the clients, regulators and other stakeholders. At the end of 2019, S&P, international rating agency kept the Bank rating to "BB -" stable, the highest credit ratings in Uzbekistan.
- Solid client base which includes some of the largest local and international companies operating in the country.
- Existence of CRMDs and Credit Departments, the long-term presence of this function coupled with accumulated experience of client service would timely and effectively facilitate resolving client needs and inquiries, support attraction of middle and large sized corporate clients.
- Advanced Technologies - Bank has systematically paid special attention to its available technologies and has taken steps to automate its core operational processes and optimize information systems.
- Bank's Professional Staff - we offer a complex diverse working environment where ability to accept challenges, personal initiatives and professionalism to work are rewarded. Trust and mutual understanding are our core values in relation to the Bank's personnel.

## Challenges

At the same time, to ensure its business development, the Bank needs to take effective measures to neutralize the following shortcomings, in particular:

- Weak diversification of the existing client base with large concentration of the resource base among a small group of clients;
- Relatively low volume of the total loan portfolio in relation to the total assets of the Bank;
- Limited branch network creates certain difficulties in retaining and attracting new clients;
- Low retail business presence - excessive concentration of the Bank's resources in the corporate segment;
- Relatively low level of the Bank's activity in the area of cooperation with international financial institutions, especially with external credit lines.
- Impact of Pandemia COVID-19 on business activity of the Bank

## Business Development Strategies

Considering new challenges rising from rival banks, it is vital for the Bank to consolidate its effort to retain its competitiveness and market position. The Bank understands that it can be achieved by effective utilization of its advantages and taking effective measures to address the existing shortcomings.

In upcoming years, Bank will focus on the following main areas:

- Increase and diversify the client base by attracting new corporate clients;
- Systematically review the main business areas for timely introduction of new banking products and services;
- Strengthen measures aimed at maximizing satisfaction of all categories of clients. Despite the priority of the top tier client's satisfaction (the most profitable segment), the Bank will strive to satisfy the needs of all its clients on the basis of available opportunities and risk assessment and profitability;
- Further to improve efficiency of branches by creating more favorable conditions for their operation. By giving branches more independency on their daily activities and optimizing their interactions with the Head Office for attracting and serving clients;
- Revision of the Bank's strategy on generation of fee-based commission income (non-interest fees). Considering the external changes and sharp decrease in the share of fee-based commission income, it is necessary to develop new strategy in this direction;
- Development of cooperation with international financial institutions, especially in the areas of trade finance and credit lines;
- Development of strategy for participation in growing local capital market instruments, Treasury Bills and Corporate Bonds;
- Expand range of services and simplify access to the services through development of remote-based functions, Internet Banking for corporate clients and Mobile Banking for individual clients;
- Apply effective measures on optimizing the Bank's core business processes aimed at the improvement of the service quality, process management and control and balanced reduction of operating costs;
- Timely fulfillment of the requirements of banking legislation, including introduction of necessary changes into internal processes, compliance with the minimum requirements such as statutory capital, etc.;
- Increase attractiveness of the Bank's General Tariffs and expand practice of offering flexible discount tariffs based on needs of each client.

# 1. New Business Opportunities

## | Credit Business Expansion |

**i** Mid and Long-term goal of the Bank is to increase and diversify its loan portfolio, maintain high-quality loan investments with low rate of defaults. The Bank's activities in this direction will be carried out in accordance with primary requirements highlighted by CBU normative acts and long-term strategy of KDB Seoul. In addition, the Bank's credit policy will continue to focus on development of relationship with large corporate business, at the same time, applications of small and medium-size enterprises with the acceptable indicators of efficiency, profitability and risk, will also be considered on a priority basis.

For expansion of loan portfolio, the Bank shall continue to focus on the following important aspects: offer competitive interest rates and terms; lower various unnecessary requirements to borrowers; shorten period of loan review approval process; look for chance to cross-selling broader banking products & services; offer option to transfer main turnover to Bank for effective and mutually beneficial cooperation between bank and borrower.

In 2020 Bank decided to implement step-by-step action plan for Loan Portfolio Expansion that is comprised of the following stages:

- Offering on-lending loans to local commercial banks
- Launching syndicated loans in cooperation with local and foreign banks

The Bank will continue measures aimed at further expansion of credit operations by lending to large and medium-sized enterprises directly and small business enterprises through on-lending product to commercial banks. In order to create additional customer convenience and more efficient process management, the Bank will try to maximize usage of digital banking solutions.

## | Acceleration of Trade Finance and Guarantee Business |

**i** Key target for the upcoming year 2020 is generating higher income from attraction of corporate clients to Trade Finance & guarantee products and enhancing cooperation with foreign & local banks. As part of acceleration process, in May 2019 KDB Bank Uzbekistan signed TFP agreement with EBRD.

In addition, to increase efficiency of TF business, KDB Bank Uzbekistan in cooperation with KDB Financial Group is going to introduce new lines of TF products.

## | Attraction of clients' primary accounts |

**i** As the Bank continues to follow the strategy aimed at attraction of large corporate clients, its primary client base includes various enterprises with foreign direct investment and state-owned enterprises coming from diverse industries such as oil and gas, chemical, textile and machine building.

In 2020, CRMDs in cooperation with Credit Departments will continue its efforts aimed at attracting and retaining companies with high expected turnover particularly enticement of primary accounts of leading companies in key sectors of economy.

Through this measure it is planned to attract additional customer deposits and increase the volume of transaction banking activities (FCY/LCY transfers, conversion operations, FX deals, etc.)

Rising regulatory requirements for liquidity position of banks and growing competition among commercial banks require real measures aimed at the expansion and diversification of the Bank's funding sources.

## | Local Interbank Market Operations |

**i** The Bank will continue to play its active role in the local interbank market in the following area of interbank placements:

- In foreign currency: The Bank will place short-term foreign currency interbank deposits in the local market based on the need for income generation and local market demand, as well as in compliance with liquidity requirements.
- In national currency: The Bank will maximize utilization of the local market's potential.

## 2. Digital Transformation

### | Internet Banking & Intranet Solutions |

**i** In 2020 one of the key aspects of business development lies within development of technological infrastructure of the Bank, a new level of automation, the improvement of the telecommunications channels, technical facilities, development of modern digital solutions for clients' convenience. Bank continuously carries out modernization of Fintech software, data storage and processing systems for ensuring the reliability, stability and security of all systems and applications.

Due to the rapidly changing conditions in the banking sector, Bank on ad-hoc basis uses and will continue outsource services to software developers, considering the availability of the solution, quality and cost ratio and expected implementation deadlines.

In the upcoming year, bank expects major digital transformation of banking products. In this regard, Management has planned to set new Digital Banking Department responsible for accelerated digital transformation.

**Internet Banking.** Considering the fact that the current internet banking solution was built in 2012 and has limited functions and is far behind when comparing to solutions offered by other leading local banks. New internet banking solution will significantly improve client experience with features such as: FCY/LCY conversions, FCY/LCY transfers and vice versa; acceptance of clients' applications on opening international and national cards.

**Mobile Banking Application - MultiPay (Upgrade).** Recently launched mobile banking application, MultiPay obtained popularity among individual clients. Further upgrades will be undertaken by adding new functions, such as payment through QR-Code and viewing detail information on overdrafts and by offering additional features such as:

- Opening term and saving deposit accounts
- Placing funds in LCY and FCY
- Opening International and local cards

Thus, the management understands that profitability, efficiency, retaining clients and client's satisfaction directly correlated with development of digital banking solutions.

**Intranet** is designed to enhance efficiency of departments and bank performance allowing employees to interact through new centralized database for information and documents sharing within internal safe channel. At the initial stage Intranet will have the following features:

- Electronic Signature/Approval
- Reporting
- HR Services
- Correspondence
- CRM Pipeline (client activities report)



## 3. Business Efficiency

### | Relocation of Branches & Construction of DR Center |

**i** To achieve business efficiency and avoid unnecessary expenses, Bank decided to conduct relocation of branches in 2020. At present moment Yunusabad and Yakkasaray branches rent building premises that in turn influences on Bank's annual revenue. In this regard, Bank is planning to purchase own building for Yunusabad Branch and relocate Yakkasaray Branch to the former HO building.

Looking back at the world's history, no one is secured from global cataclysms and disasters. Disaster Recovery can ensure uninterrupted operation of specific banking processes after a crisis. At this point construction of Disaster Recovery center is an integral part of doing business by KDB Bank Uzbekistan. Among major benefits of DRC are:

- a guarantee of business continuity in the event of unforeseeable events
- a guarantee of having protection against unpredictable random events without incurring high investment costs for the construction of one's own backup center - 24 hours a day, 365 days a year
- minimalization of the effects of any type of failure of the Client's IT infrastructure

## 4. Compliance & Research Activity

### | Risk Management |

**i** The risk management strategy is aimed at maintaining the stability of the Bank's business, safety of its assets, ensuring the stability of all systems and minimization of possible losses. Among the main tasks of the Bank in this direction is the development and improvement of the risk management system in accordance with business plan, scale and size of the risks involved in current activities. In risk management activities, the Bank will be guided by the recommendations of the Basel Committee on Banking Supervision, regulatory requirements of the CBU and relevant instructions of the shareholders

The Bank will continue to apply a risk-oriented approach based on continuous review and analysis of its internal processes. Particular attention will be paid to the timely identification of risks, assessment of the impact size and the likelihood of realization.

Particular attention will be paid to the control and management of operational and credit risks. The main task in the field of credit risks is the earliest possible identification of potentially bad debts and application of the most effective measures for its timely restructuring and collection.

Among the tasks in the field of operational risks are measures aimed at elimination of possible gaps and unnecessary control mechanisms. The Bank's efforts in this direction will be based on the following activities:

- Full inventory of possible operational risks;
- Assessment of their potential economic consequences;
- Analysis of the economic efficiency of prevention;
- Increased responsibility of all units for operational risk management

### | Research Activity |

**i** Considering the fact that the Uzbekistan is going through times of economic reforms, Bank's Management planned to conduct the research of Uzbekistan and Central Asia economies. Carrying out set research activities will enable Bank:

- To stay aware of the current economic changes and trends in financial sector of Uzbekistan
- To benefit from the current changes in Central Asia region and review the potential for future expansion

### | Personnel Management |

**i** The Bank considers the availability of highly qualified, professional and positive-minded team as one of its strategically important advantages. One of the main conditions for achieving the Bank's long-term strategy is the development of modern personnel management system which includes training, career development, skills development and continuous self-improvement. It is necessary to ensure a transparent and effective system for career planning and professional growth, staff rotation and personnel management.

Due to increasing competition and ongoing changes in the banking sector, the Bank will continuously increase its requirements for its personnel with regard to qualification and specialization. At the same time, there will be simultaneous improvement of the staff training and skills development system.

The motivation system is also a prerequisite for achieving strategic objectives. Among the main goals in this direction are:

- Increase of the transparency and objectivity of the reimbursement system;
- Strengthen the dependence of remuneration on concrete work results and achievement of assigned tasks by staff;
- Other improvements in the incentive system throughout the Bank;

As a result of the above measures, the Bank expects higher efficiency of its management systems, opportunities for a more efficient use of the labor resources.

#### **On-the-Job Trainings & Job Manuals**

To improve the qualifications of the Bank's staff it is vital to introduce new practice on conducting job trainings for further professional development. On-the-Job Training is designed to prepare potential candidates to work in Credit and Credit Review Departments, in sphere of risk management, financial accounting and taxation as well as acquiring knowledge and expertise in banking legislation.

To easily learn roles & responsibilities as well as nature of the activity of the bank's departments and parts, another major task will be focused on development of Job Manuals.

#### **Cooperation with Universities and Recruitment Agencies.**

In 2020 the Bank is planning to establish relationship with Universities and Recruitment Agencies for handling staff turnover that occurs at KDB Bank Uzbekistan. Particularly, HR Department will create a database of potential (external) candidates in case if bank employee decides to terminate the labor contract.

### | Corporate Social Responsibility |

**i** In November 2019, KDB Bank Uzbekistan won an "Award of Dedication" within the framework of the Uzbek-Korean Forum on Corporate Social Responsibility.

Financing charity projects, facilitating trade, enabling Korean businesses to invest in Uzbekistan's economy – these are some of the business activities that helped KDB Bank Uzbekistan to win an "Award of Dedication".

KDB Bank Uzbekistan's long-term plan is to increase trade, financial and cultural connections between Korea and Uzbekistan. This award demonstrates our strategic commitment in supporting "Corporate Social Responsibility" and our commitment to support our clients". In 2020 the Bank will continue carrying out charity and donation activities thus contributing to community.

# Management System Strategies

## | Corporate Governance |

**i** The Bank believes that one of the main conditions for the successful implementation of the strategic development plan is the need for continuous improvement of its corporate governance system in accordance with world standards and shareholders' requirements.

Among the main tasks in improvement of corporate governance are:

- Elaboration and development of mechanisms for decision-making by the management bodies of the Bank;
- Increase of the work quality culture and reduction of the associated risks.
- Bringing the existing local internal acts in compliance with recognized global practice of corporate governance, including that of KDB Financial Group
- Improvements in the Internal Control systems by enhancing efficiency of the Bank's management systems and risk minimization activities, ensuring compliance with legislation, banking standards and professional ethics as well as the Bank's internal regulations by the Bank's personnel;
- Implementing Front-Middle-Back structure, proven international bank management structure for effective operation of bank and minimizing operational risks;

The Bank will continue to take efforts aimed at the improvement of the efficiency of all internal management systems which will also include efforts targeting optimization of the interaction processes.

## | Development of Client Oriented Policy |

**i** The Bank will continue to apply its core business strategy aimed at attracting and retaining corporate client segment. Due to rise in competition, the Bank understands that it is extremely important to improve its client policy, create a more flexible & effective interaction system with clients in order to meet clients' rising demand for a wider range of the banking services. Key points in successful implementation of the client-oriented policy include:

- (1) Extension of core client range through continuous in-depth study of the market and the clients' expectations for attracting clients and developing appropriate products under cost-benefit approach;
- (2) Supporting a close relationship with existing clients;
- (3) Measures aimed at developing the best and most positive client service culture through introducing quality self-assessment techniques and self-improvement practice in all product lines of the Bank.
- (4) Develop new and objective client service quality assessment system which will allow receiving timely client feedbacks and help define most problematic areas. This system must become an integral part of the evaluation and motivation of the Bank's employee;
- (5) Apply flexible cost-benefit service conditions for corporate clients with high potential. In particular, an individual approach to client service, including individual tariff package per a target client or client group, client oriented procedural and technical capabilities, etc.;
- (6) Further enhance of the internal processes and technical capabilities related to client service targeting simplification, standardization and automation;

The further development of long-term relationship with clients and broader coverage of the offered services should help reduce the risk of fluctuations in aggregate client resources and facilitate in forecasting and planning of the Bank's day-to-day activities.

## | Budget Management |

**i** The Bank will utilize resources considering its current financial capabilities and strongly expects to meet set performance benchmarks in each reporting period. To be more specific, strengthening measures aimed at controlling the ratio of the operating, capital expenses and operating revenues. In general, Bank will continue to conduct long-term and dedicated measures to improve the overall culture of systematic compliance with budgeted parameters.

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