

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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Date: 03-May-2024

Mr. Djamshid Kuchkarov
Deputy Prime Minister,
Minister of Economy and Finance &
WBG Governor
Cabinet of Ministers
Tashkent, REPUBLIC OF UZBEKISTAN

Re: *Second Rural Enterprise Development Project
Loan No. 9353-UZ and Credit No. 7061-UZ
Amendment No. 1 to the Loan Agreement and
Amendment No. 1 to the Financing Agreement*

Dear Mr. Kuchkarov:

We refer to the above-mentioned Loan Agreement between the Republic of Uzbekistan (“Borrower”) and the International Bank for Reconstruction and Development (“Bank”) dated April 23, 2022 (“Loan Agreement”); and the Financing Agreement between the Republic of Uzbekistan (“Recipient”) and the International Development Association (“Association”), dated April 23, 2022 (“Financing Agreement”). We also refer to the letter from the Ministry of Economy and Finance No. 38-04504, dated April 5, 2023, informing the Bank/Association of changes to Project implementing agencies.

In view of the above and our recent discussions:

A. The Bank proposes to amend the Loan Agreement as follows:

1. Section 6.01 of the Loan Agreement is hereby amended to read as follows:

“6.01 The Recipient’s representative is its Minister in charge of economy and finance.”

2. The following paragraphs of the Appendix to the Loan Agreement are amended to read as follows:

“1. “Agency” or “Agency for Work of Mahallabay and Development of Entrepreneurship” means the Project Implementing Entity for this Project, an agency of the Borrower established under the MEPR pursuant to the Agency Legislation, or any successor thereto acceptable to the Bank.”

“2. “Agency Legislation” means the Borrower’s: (a) Decree No. UP-269, dated December 21, 2022; and (b) Decree No. UP-14, dated January 25, 2023.”

“17. “MEPR” or “Ministry of Employment and Poverty Reduction” means the Borrower’s Ministry of Employment and Poverty Reduction, or any successor thereto acceptable to the Bank.”

Consequently, all references to “MEDPR” or “Ministry of Economic Development and Poverty Reduction” in the Loan Agreement are hereby amended *mutatis mutandis* to read “MEPR” or “Ministry of Employment and Poverty Reduction”, respectively.

- “18. “MEF” or “Ministry of Economy and Finance” means the Borrower’s Ministry of Economy and Finance, or any successor thereto acceptable to the Bank.”

Consequently, all references to “MOF” or “Ministry of Finance” in the Loan Agreement are hereby amended *mutatis mutandis* to read “MEF” or “Ministry of Economy and Finance”, respectively.

- “25. “EDC” means Entrepreneurship Development Company, a joint stock company established pursuant to the Borrower’s Decree No. UP-193, dated November 10, 2023, or any successor thereto acceptable to the Bank.”

Consequently, all references to “SFSED” or “State Fund for Support of Entrepreneurship” in the Loan Agreement are hereby amended *mutatis mutandis* to read “EDC” or “Entrepreneurship Development Company”, respectively.

B. The Association proposes to amend the Financing Agreement as follows:

1. Section 6.01 of the Financing Agreement is hereby amended to read as follows:

“6.01 The Recipient’s representative is its Minister in charge of economy and finance.”
2. Section I.D.1 of Schedule 2 to the Financing Agreement is amended to read as follows:
 - “1. To facilitate the carrying out of Part 1 (d) of the Project, and upon approval of any Women Entrepreneurship Sub-project, the Recipient, shall through the Agency, make a part of the proceeds of the Credit available to the Women Entrepreneurship Beneficiaries under the applicable Grant Agreement between the Agency and the Women Entrepreneurship Beneficiaries, under the terms and conditions set out in the Grant Guidelines, including those set out in paragraph 3 below, and satisfactory to the Association.”
3. The following definitions of the Appendix to the Financing Agreement are amended to read as follows:
 - “1. “Agency” or “Agency for Work of Mahallabay and Development of Entrepreneurship” means the Project Implementing Entity for this Project, an agency of the Recipient established under the MEPR pursuant to the Agency Legislation, or any successor thereto acceptable to the Association.”

“2. “Agency Legislation” means the Recipient’s: (a) Decree No. UP-269, dated December 21, 2022; and (b) Decree No. UP-14, dated January 25, 2023.”

“14. “Grant” means the financing for Part 1 (d) of the Project provided by the Recipient, through the Agency, to the Women Entrepreneurship Beneficiary/ies as described in Section I.D of the Schedule 2 to this Agreement and the Grant Guidelines.”

“18. “MEPR” or “Ministry of Employment and Poverty Reduction” means the Recipient’s Ministry of Employment and Poverty Reduction, or any successor thereto acceptable to the Association.”

Consequently, all references to “MEDPR” or “Ministry of Economic Development and Poverty Reduction” in the Financing Agreement are hereby amended *mutatis mutandis* to read “MEPR” or “Ministry of Employment and Poverty Reduction”, respectively.

“19. “MEF” or “Ministry of Economy and Finance” means the Recipient’s Ministry of Economy and Finance, or any successor thereto acceptable to the Association.”

Consequently, all references to “MOF” or “Ministry of Finance” in the Financing Agreement are hereby amended *mutatis mutandis* to read “MEF” or “Ministry of Economy and Finance”, respectively.

“27. “EDC” means Entrepreneurship Development Company, a joint stock company established pursuant to the Recipient’s Decree No. UP-193, dated November 10, 2023, or any successor thereto acceptable to the Association.”

Consequently, all references to “SFSED” or “State Fund for Support of Entrepreneurship” in the Financing Agreement are hereby amended *mutatis mutandis* to read “EDC” or “Entrepreneurship Development Company”, respectively.

Except as modified in this Amendment, all other terms and conditions of the Loan Agreement and the Financing Agreement remain in full force and effect.

Please confirm your agreement with the foregoing amendment, on behalf of the Borrower/Recipient, by signing and dating this letter in the space provided below.

The provisions set forth in this amendment letter will become effective once it is countersigned.

Please also note that the Restructuring Paper, a copy of which is enclosed herewith, will be disclosed on the Bank's/Association's external website as per the Bank's/Association's policy on Access to Information.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
for the purposes of the Loan Agreement
AND INTERNATIONAL DEVELOPMENT ASSOCIATION
for the purposes of the Financing Agreement

Marco Mantovanelli

Marco Mantovanelli
Country Manager for Uzbekistan

AGREED:
REPUBLIC OF UZBEKISTAN

By: *Djamshid Kuchkarov*

Authorized Representative

Name: Djamshid Kuchkarov

Title: MINISTER OF ECONOMY AND FINANCE

Date: 01-Jul-2024