

FUND FOR RECONSTRUCTION AND
DEVELOPMENT OF THE
REPUBLIC OF UZBEKISTAN

**Financial Statements
and Independent Auditors' Report**
for the year ended 31 December 2023

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

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Independent Auditors' Report

To the Founder of the Fund for Reconstruction and Development of the Republic of Uzbekistan

Opinion

We have audited the financial statements of the Fund for Reconstruction and Development of the Republic of Uzbekistan (the "Fund"), which comprise the balance sheet as at 31 December 2023, the statement of financial results, the statement of cash flows and the statement of changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the National Accounting Standards (NAS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audited entity: The Fund for Reconstruction and Development of the Republic of Uzbekistan

Registered in the Unified State Register of Enterprises and Organisations No. 002002-10.

Tashkent, the Republic of Uzbekistan.

AO LLC "KPMG Audit," a company registered in accordance with the laws of the Republic of Uzbekistan, is a member of the global organization of independent KPMG firms affiliated with KPMG International Limited, a private English company limited by guarantee of its members.

Registration number in the Unified State Register of Enterprises and Organisations is No. 0111887-10.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Government of the Republic of Uzbekistan either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, bringing to their attention, among other matters, information about the planned scope and timing of the audit, as well as significant remarks on the results of the audit, including significant deficiencies in the internal control system that we identify during the audit procedures.

The engagement partner on the audit resulting in this independent auditors' report is:

Andrey Kouznetsov
Audit Partner

AO KPMG Audit LLC



Sanjarbek Saidov
General Director

AO KPMG Audit LLC

Tashkent, Uzbekistan
21 June 2024

Appendix No.1
to the Order of the Ministry of Finance of the
Republic of Uzbekistan No.140 dated 27
December 2002
registered with the Ministry of Justice under
No.1209 dated 24 January 2003
Приложение №1 к приказу Министерства
финансов Республики Узбекистан от 27
декабря 2002 года № 140
Зарегистрированному по МЮ 24 января
2003 г. № 1209

BALANCE SHEET Form No. 1
БУХГАЛТЕРСКИЙ БАЛАНС форма № 1

as of 31 December 2023
на 31 декабря 2023 года

	Codes Коды
Form No.1 according to OKUD (the National Management Documentation Classification) Форма № 1 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to ОКРО (National Enterprises and Organisations Classification) по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (Standard Industrial Classification) (OKED (Common Classifier of Economic Activity)) по ОКОНХ (ОКЭД) 96190
Legal form Организационно-правовая форма	According to KOPF (Classification of entities' legal structures) по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS (Form of Ownership Classification) по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU (Government Agency Code System) по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO (Indications System for Administrative- Territorial Units) СОАТО 1726266
Address 101 A.Temir Avenue, Tashkent Адрес г.Ташкент, ул А.Темуря 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс.сум	Date of receipt Дата получения
	Submission date Срок предоставления XXX

Explanatory notes on pages 23-32 are integral part of financial statements

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
АКТИВ			
I. Non-current assets / I. Долгосрочные активы			
Property, plant and equipment:			
Основные средства:			
At historical cost (0100, 0300) Первоначальная (восстановительная) стоимость (0100, 0300)	10	1,217,189	1,464,544
Accumulated depreciation (0200) Сумма износа (0200)	11	898,352	1,057,226
Net book value (lines 010 - 011) Остаточная (балансовая) стоимость (стр. 010-011)	12	318,837	407,318
Intangible assets:			
Нематериальные активы:			
At historical cost (0400) Первоначальная стоимость (0400)	20	48,676	48,676
Accumulated depreciation (0500) Сумма амортизации (0500)	21	10,874	35,465
Net book value (lines 020 - 021) Остаточная (балансовая) стоимость (стр. 020-021)	22	37,802	13,211
Total long-term investments, total (lines 040+050+060+070+080), including:			
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:			
Securities (0610) Ценные бумаги (0610)	40		
Investments in subsidiaries (0620) Инвестиции в дочерние хозяйственные общества (0620)	50	25,497,856,610	28,348,088,259
Investments in associates (0630) Инвестиции в зависимые хозяйственные общества (0630)	60	5,405,051,211	7,139,341,809
Investments in entities with foreign equity (0640) Инвестиции в предприятие с иностранным капиталом (0640)	70	1,631,451,259	1,575,480,259
Other long-term investments (0690) Прочие долгосрочные инвестиции (0690)	80	48,452,977,093	76,950,324,931
Equipment to be installed (0700) Оборудование к установке (0700)	90	-	-
Capital investments (0800) Капитальные вложения (0800)	100	-	-
Long-term receivables (0910, 0920, 0930, 0940) Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110	-	-
Long-term deferred expenses (0950, 0960, 0990) Долгосрочные отсроченные расходы (0950, 0960, 0990)	120	-	-
Total of Section I (lines 012+022+030+090+100+110+120) Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	80,987,692,812	114,013,655,787
II. Current assets / II. Текущие активы			
Inventories, total (lines 150+160+170+180), including:			
Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:			
Production stock (1000, 1100, 1500, 1600) Производственные запасы (1000, 1100, 1500, 1600)	140	17,754	20,626
Work in progress (2000, 2100, 2300, 2700) Незавершенное производство (2000, 2100, 2300, 2700)	160	-	-
Finished goods (2800) Готовая продукция (2800)	170	-	-
Goods (2900 less account 2980) Товары (2900 за минусом 2980)	180	-	-
Future period expenses (3100) Расходы будущих периодов (3100)	190	-	-
Deferred expenses (3200) Отсроченные расходы (3200)	200	-	-

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
II. Current assets / II. Текущие активы			
Debtors, total (lines 220+240+250+260+270+280+290+300+310) Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)	210	70,797,660,609	78,262,122,117
including: overdue из неё: просроченная	211	-	-
Trade receivables (4000 less account 4900) Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	-	-
Receivables from separate subdivisions (4110) Задолженность обособленных подразделений (4110)	230	-	-
Receivables from subsidiaries and associates (4120) Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	-	-
Advances paid to employees (4200) Авансы, выданные персоналу (4200)	250	32,930	
Advances paid to supplies and contractors (4300) Авансы, выданные поставщикам и подрядчикам (4300)	260	73,896	112,231
Taxes prepaid and other mandatory advance payments to the state budget (4400) Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	-	4,955
Advance payments to government special-purpose and insurance funds (4500) Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280	-	33,829
Receivables from founder to the contributions to the charter capital (4600) Задолженность учредителей по вкладам в уставный капитал (4600)	290	69,964,105,290	76,902,951,276
Other receivables from employees (4700) Задолженность персонала по прочим операциям (4700)	300		
Other receivables (4800) Прочие дебиторские задолженности (4800)	310	833,448,493	1,359,019,826
Total cash and cash equivalents, total (lines 330+340+350+360), including: Денежные средства, всего (стр.330+340+350+360), в том числе:	320	58,195,586	2,961,630,687
Cash on hand (5000) Денежные средства в кассе (5000)	330	-	-
Cash on settlement account (5100) Денежные средства на расчетном счете (5100)	340	6,043,382	317,368
Cash in foreign currency (5200) Денежные средства в иностранной валюте (5200)	350	52,061,754	169,673,426
Other cash and cash equivalents (5500, 5600, 5700) Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360	90,450	2,791,639,893
Short-term investments (5800) Краткосрочные инвестиции (5800)	370	90,626,989,840	89,756,841,496
Other current assets (5900) Прочие текущие активы (5900)	380	13,073,276,659	-
Total of Section II (lines 140+190+200+210+230+320+370+380) Итого по разделу II (стр. 140+190+200+210+230+320+370+380)	390	174,556,140,448	170,980,614,926
Total assets (line 130+line 390) Всего по активу баланса (стр.130+стр.390)	400	255,543,833,260	284,994,270,713

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
EQUITY & LIABILITIES / ПАССИВ			
I. Equity financing sources / I. Источники собственных средств			
Charter capital (8300) Уставный капитал (8300)	410	48,232,990,897	48,232,990,897
Additional paid-in capital (8400) Добавленный капитал (8400)	420	6,145,293,865	6,145,293,865
Reserve capital (8500) Резервный капитал (8500)	430	109,304,578,023	109,304,578,023
Redeemed own shares (8600) Выкупленные собственные акции (8600)	440	-	-
Retained earnings (uncovered loss) (8700) Нераспределенная прибыль (непокрытый убыток) (8700)	450	53,823,112,156	83,273,916,973
Special-purpose receipts (8800) Целевые поступления (8800)	460		
Provisions for future expenses and payments (8900) Резервы предстоящих расходов и платежей (8900)	470		
Total of Section I (lines 410+420+430-440+450+460+470) Итого по разделу I (стр.410+420+430-440+450+460+470)	480	217,505,974,941	246,956,779,758
II. Liabilities / II. Обязательства			
Non-current liabilities, total (lines 500+520+530+540+550+560+570+580+590) Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	-	-
including: long-term payables (lines 500+520+540+560+590) в том числе:долгосрочная кредиторская задолженность(стр.500+520+540+560+590)	491	-	-
Long-term trade payables (7000) Долгосрочная задолженность поставщикам и подрядчикам (7000)	500	-	-
Long-term payables to separate subdivisions (7110) Долгосрочная задолженность обособленным подразделениям (7110)	510	-	-
Long-term payable to subsidiaries and associates (7120) Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520	-	-
Long-term deferred income (7210, 7220, 1230) Долгосрочные отсроченные доходы (7210, 7220, 7230)	530	-	-
Non-current deferred liabilities on taxes and other mandatory payments to the budget (7240) Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540	-	-
Other non-current deferred liabilities (7250, 7290) Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	-	-
Advances received from customers and contractors (7300) Авансы, полученные от покупателей и заказчиков (7300)	560	-	-
Long-term bank loans (7810) Долгосрочные банковские кредиты (7810)	570	-	-
Long-term loans (7820, 7830, 7840) Долгосрочные займы (7820, 7830, 7840)	580	-	-
Other long-term payables (7900) Прочие долгосрочные кредиторские задолженности (7900)	590	-	-

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
Total current liabilities, total (lines 610+630+640+650+660+670+680+690+700+710+720+730+740+750+760) Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	38,037,858,319	38,037,490,955
including: current payables (lines 610+630+650+670+680+690+700+710+720+760) в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	821,215	453,851
of which: overdue current payables из неё: просроченная текущая кредиторская задолженность	602		
Payables to suppliers and contractors (6000) Задолженность поставщикам и подрядчикам (6000)	610	212,280	183,754
Payables to separate subdivisions (6110) Задолженность обособленным подразделениям (6110)	620	-	-
Payables to subsidiaries and associates (6120) Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	-	-
Deferred income (6210, 6220, 6230) Отсроченные доходы (6210, 6220, 6230)	640	-	-
Deferred liabilities on taxes and mandatory payments (6240) Отсроченные обязательства по налогам и обязательным платежам (6240)	650	-	-
Other deferred liabilities (6250, 6290) Прочие отсроченные обязательства (6250, 6290)	660	38,037,037,104	38,037,037,104
Advances received (6300) Полученные авансы (6300)	670	-	-
Payables to the state budget (6400) Задолженность по платежам в бюджет (6400)	680	197,543	-
Insurance payable (6510) Задолженность по страхованию (6510)	690	-	-
Payables for payments to special-purpose state funds (6520) Задолженность по платежам в государственные целевые фонды (6520)	700	88,451	-
Payables to the founders (6600) Задолженность учредителям (6600)	710	-	-
Wages and salaries payable (6700) Задолженность по оплате труда (6700)	720		3,333
Short-term bank loans obtained (6810) Краткосрочные банковские кредиты (6810)	730	-	-
Short-term borrowings (6820, 6830, 6840) Краткосрочные займы (6820, 6830, 6840)	740	-	-
Current portion of non-current liabilities (6950) Текущая часть долгосрочных обязательств (6950)	750	-	-
Other payables (6950 less account 6900) Прочие кредиторские задолженности (6900 кроме 6950)	760	322,941	266,764
Total of Section II (line 490+line 600) Итого по разделу II (стр.490+600)	770	38,037,858,319	38,037,490,955
Total equity & liabilities (line 480+line 770) Всего по пассиву баланса (стр.480+770)	780	255,543,833,260	284,994,270,713

Information on availability of valuable assets accounted on off-balance accounts
Справка о наличии ценностей, учитываемых на забалансовых счетах

Description of items Наименование показателя	Line code № строк	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
Property, plant and equipment received under short-term lease agreement (001) Основные средства, полученные по краткосрочной аренде (001)	790	-	-
Inventory items accepted for custody (002) Товарно-материальные ценности, принятые на ответственное хранение (002)	800	-	-
Materials accepted for processing (003) Материалы, принятые в переработку (003)	810	-	-
Goods accepted on commission-based terms (004) Товары, принятые на комиссию (004)	820	-	-
Equipment accepted for assembly (005) Оборудование, принятое для монтажа (005)	830	-	-
Accounting forms and blanks (006) Бланки строгой отчетности (006)	840	-	-
Receivables from insolvent debtors written off to losses (007) Списания в убыток задолженность неплатежеспособных дебиторов (007)	850	-	-
Collateral provided as a security for liabilities and payments - received (008) Обеспечение обязательств и платежей – полученные (008)	860	-	-
Collateral provided as a security for liabilities and payments - issued (009) Обеспечение обязательств и платежей – выданные (009)	870	-	-
Property, plant and equipment transferred under finance lease agreement (010) Основные средства, сданные по договору финансовой аренды (010)	880	-	-
Property obtained under a loan agreement (011) Имущество, полученное по договору ссуды (011)	890	-	-
Expenses excluded from the tax base of subsequent periods (012) Расходы, исключаемые из налогооблагаемой базы следующих периодов (012)	900	-	-
Temporary tax concessions (by type) (013) Временные налоговые льготы (по видам) (013)	910	-	-
Equipment and maintenance accessories in use (014) Инвентарь и хозяйственные принадлежности в эксплуатации (014)	920	-	-
Property received under a simple partnership agreement (joint operation agreement) (015) Имущество, полученное по договору простого товарищества (совместной деятельности) (015)	930	-	-
Intangible assets received as right-of-use assets (016) Нематериальные активы, полученные по праву пользования (016)	940	-	-

On behalf of Management:

Sh.A. Vafaev
Executive Director

21 June 2024
Tashkent, Uzbekistan





R.M. Khaymurov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan

Appendix No.2
to the Order of the Ministry of Finance
of the Republic of Uzbekistan No.140
dated 27 December 2002
registered with the Ministry of Justice
under No.1209 dated 24 January 2003
Приложение №1 к приказу
Министерства финансов Республики
Узбекистан от 27 декабря 2002 года
№ 140 Зарегистрированному по МЮ
24 января 2003 г. № 1209

STATEMENT OF FINANCIAL RESULTS - form No. 2
ОТЧЕТ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ форма № 2

as of 31 December 2023
на 31 декабря 2023 года

	Codes Коды
Form No. 2 according to OKUD Форма № 2 по ОКУД	0710001
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to ОКРО по ОКПО 21258292
Legal form Организационно-правовая форма	According to OKONH (OKED) по ОКОНХ (ОКЭД) 96190
Ownership type State-owned Форма собственности Государственная	According to КОРФ по КОПФ 2100
Ministries, government agencies and others Министерства, ведомства и другие	According to KFS по КФС 213
Taxpayer Identification Number Идентификационный номер налогоплательщика	According to SOOGU по СООГУ 07794
Territory The Republic of Uzbekistan Территория Республика Узбекистан	TIN ИНН 206635118
Address 101 A.Temir Avenue, Tashkent Адрес г.Ташкент, ул.А.Темура 101	SOATO СОАТО 1726266
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс.сум	Sending date Дата высылки
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	Date of receipt Дата получения
	Submission date Срок предоставления XXX

Description of items Наименование показателя	Line code Код строки	For corresponding period of the previous year За соответствующий период прошлого года		For the reporting period За отчетный период	
		Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)	Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)
1	2	3	4	5	6
Net revenue from sales (goods, works and services) Чистая выручка от реализации продукции (товаров, работ и услуг)	10	-	X	-	X
Cost of sales (goods, work and services) Себестоимость реализованной продукции (товаров, работ и услуг)	20	X	-	X	-
Gross profit (loss) on sales (goods, work and services) (lines 010-020) Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	30	X	-	X	-
Expenses for the period, total (lines 050+060+070), including: Расходы периода, всего (стр.050+060+070), в том числе:	40	X	11,347,897		13,305,139
Selling expenses Расходы по реализации	50	X	-	X	-
Administrative expenses Административные расходы	60	X	11,347,897	X	13,305,139
Other operating expenses Прочие операционные расходы	70	X	-	X	-
Other operating income Прочие доходы от основной деятельности	90	8,600,845	X	11,374,449	X
Operating loss (lines 030-040+090) Убыток от основной деятельности (стр.030-040+090)	100	X	2,747,052	X	1,930,690
Income from financing activity, total (lines 120+130+140+150+160), including: Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	30,292,047,893	X	36,550,889,103	X
Dividend income Доходы в виде дивидендов	120	1,317,162,913	X	713,913,421	X
Interest income Доходы в виде процентов	130	2,349,563,405	X	6,207,395,056	X
Income from finance lease Доходы от финансовой аренды	140	-	X	-	X
Foreign exchange gain Доходы от валютных курсовых разниц	150	26,612,060,984	X	29,356,757,610	X
Other income from financing activity Прочие доходы от финансовой деятельности	160	13,260,591	X	272,823,016	X

Description of items Наименование показателя	Line code Код строки	For corresponding period of the previous year За соответствующий период прошлого года		For the reporting period За отчетный период	
		Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)	Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)
1	2	3	4	5	6
Expenses on financing activity (lines 180+190+200+210), including: Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:					
Interests expense Расходы в виде процентов	170	X	25,408,145,785	X	7,098,153,596
Finance lease interest expense Расходы в виде процентов по финансовой аренде	180	X	-	X	-
Foreign exchange losses Убытки от валютных курсовых разниц	190	X	-	X	-
Other expenses on financing activity Прочие расходы по финансовой деятельности	200	X	20,496,570,208	X	6,631,014,653
Profit/(loss) from general economic activity (lines 100+110-170) Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)	210	X	4,911,575,577	X	467,138,943
Extraordinary income (loss) Чрезвычайные прибыли и (убытки)	220				
Profit (loss) before income tax (lines 220+/-230) Прибыль (убыток) до уплаты налога на доходы (прибыль) (стр.220+/-230)	220				
Income tax Налог на прибыль	230	X	-	X	-
Other taxes and other mandatory payments from profit Прочие налоги и другие обязательные платежи от прибыли	240				
Net profit (loss) for the reporting period (lines 240-250-260) Чистая прибыль (убыток) отчетного периода (стр.240-250-260)	240				
	250	X	-	X	-
	260	X	-	X	-
	270				
			4,881,155,056		29,450,804,817
			-		-

On behalf of Management:

Sh.A. Vafaev
Executive Director

21 June 2024
Tashkent, Uzbekistan



R.A. Khaytmetov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan

INFORMATION OF PAYMENTS TO BUDGET

СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ

Description of items Наименование показателя	Line code Код строки	Accrued Причисляется по расчету	Paid Фактически внесено
Income (profit) tax of legal entities Налог на доходы (прибыль) юридических лиц	280		
Personal income tax Налог на доходы физических лиц	290	10,651	10,853
including: payments to individual accumulative pension accounts в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	7,987	7,987
Tax on consumption of gasoline, diesel and gas Налог на потребление бензина, дизельного топлива и газа	300	-	-
Value added tax Налог на добавленную стоимость	310	-	-
Excise Акцизный налог	320	-	-
Subsoil use tax Налог за пользование недрами	330	-	-
Water tax Налог за пользование водными ресурсами	340	-	-
Corporate property tax Налог на имущество юридических лиц	350	-	-
Land tax Земельный налог	360	-	-
Uniform tax payment Единый налоговый платеж	370	-	-
Uniform land tax Единый земельный налог	380	-	-
Fixed tax Фиксированный налог	390	-	-
Other taxes Прочие налоги	400	-	-
Mandatory payments to governmental special-purpose funds Обязательные отчисления в государственные целевые фонды	410	-	-
Uniform social payments and insurance payments to the non-budgetary Pension Fund Единый социальный платеж страховые взносы граждан во внебюджетный Пенсионный фонд	440	988,030	1,110,395
Import customs duties Импортные таможенные пошлины	450	-	-
Payments to local budget Сборы в местный бюджет	460	-	-
Penalties for overdue payments to budget Финансовые санкции за просроченные платежи в бюджет		-	-
Total payments to budget (lines 280 - 470, less line 291) Всего сумма платежей в бюджет (стр.с 280 по 470 кроме стр.291)	480	998,681	1,121,248

On behalf of Management:

Sh.A. Vafayev
Executive Director

21 June 2024
Tashkent, Uzbekistan



R.A. Khaytmetov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan

Appendix No.4
to the Order of the Ministry of Finance
of the Republic of Uzbekistan No.140
dated 27 December 2002
registered with the Ministry of Justice
under No.1209 dated 24 January 2003
Приложение №1 к приказу
Министерства финансов Республики
Узбекистан от 27 декабря 2002 года
№ 140 Зарегистрированному по МЮ
24 января 2003 г. № 1209

STATEMENT OF CASH FLOWS - form No. 4
ОТЧЕТ О ДЕНЕЖНЫХ ПОТОКАХ форма № 4

as of 31 December 2023
на 31 декабря 2023 года

	Codes Коды
Form No. 4 according to OKUD Форма № 4 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to OKPO по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (OKED) по ОКОНХ (ОКЭД) 96190
Legal form Организационно-правовая форма	According to KOPF по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO COATO 1726266
Address 101 A. Temur Avenue, Tashkent Адрес г.Ташкент, ул А.Темура 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс.сум	Date of receipt Дата получения
	Submission date Срок предоставления XXX

Description of items Наименование показателей	Line code Код строки	Inflow Приход	Outflow Расход
1	2	3	4
Operating activity Операционная деятельность			
Cash received from sales (of goods, works, services) Денежные поступления от реализации продукции (товаров, работ и услуг)	10	-	-
Cash paid to suppliers for materials, goods, works and services Денежные выплаты поставщикам за материалы, товары, работы и услуги	20	-	4,371,387
Cash paid to personnel and on behalf of personnel Денежные платежи персоналу и от их имени	30	-	11,496,877
Other cash receipts and payments from operating activity Другие денежные поступления и выплаты от операционной деятельности	40	177,045,008	-
Total: net cash inflow/outflow from operating activity (lines 010-020-030+/-040) Итого: чистый денежный приток/отток от операционной деятельности (стр. 010-020-030+/-040)	50	161,176,744	-
Investment activity Инвестиционная деятельность			
Purchase and sale of fixed assets Приобретение и продажа основных средств	60		
Purchase and sale of intangible assets Приобретение и продажа нематериальных активов	70		
Purchase and sale of long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	80	11,841,494,951	38,567,389,854
Other cash inflow and outflow from investment activity Другие денежные поступления и выплаты от инвестиционной деятельности	90	47,363,212,093	26,015,589,728
Total: net cash inflow/outflow from investment activity (lines 060+/-070+/-080+/-090) Итого: чистый денежный приток/отток от инвестиционной деятельности (стр. 060+/-070+/-080+/-090)	100	-	5,378,272,538
Financing activity Финансовая деятельность			
Interests received and paid Полученные и выплаченные проценты	110	5,830,910,618	-
Dividends received and paid Полученные и выплаченные дивиденды	120	-	-
Proceeds from issue of shares or other equity instruments Денежные поступления от выпуска акций или других инструментов, связанных с собственным капиталом	130	-	-
Cash payments and receipts on redemption and sales of own shares Денежные выплаты и поступления при выкупе и реализации собственных акций	140	-	-
Cash receipts and payments on issued long-term and short-term loans and borrowings Денежные поступления и выплаты по выданным долгосрочным и краткосрочным кредитам и займам	150	-	-
Cash receipts and payments on finance lease Денежные поступления и платежи по финансовой аренде	160	-	-
Other cash inflow and outflow from financing activity Другие денежные поступления и выплаты от финансовой деятельности	170	56,610,500	390,606,474
Total: net cash inflow/outflow from financing activity (lines 110 +/- 120 + 130 - 140 +/- 150 +/- 160 +/- 170) Итого: Чистый денежный приток/отток от финансовой деятельности (стр. 110 +/- 120 + 130 - 140 +/- 150 +/- 160 +/- 170)	180	5,496,914,644	-

Description of items Наименование показателей	Line code Код строки	Inflow Приход	Outflow Расход
1	2	3	4
Taxation Налогообложение			
Income (profit) tax paid Уплаченный налог на доход (прибыль)	190	-	
Other taxes paid Уплаченные прочие налоги	200	-	-
Total: Taxes paid (lines 190+200) Итого: уплаченные налоги (стр. 190+200)	210	-	-
Total: Net cash inflow/outflow from financial and economic activities (lines 050+/-100+/-180-210) Итого: чистый денежный приток/отток от финансово- хозяйственной деятельности (стр. 050+/-100+/-180-210)	220	279,818,850	-
Balance of exchange rate differences from revaluation of cash in foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	221	3,908,111,730	1,284,495,479
Cash at the beginning of the year Денежные средства на начало года	230	58,195,586	-
Cash at the end of the year Денежные средства на конец года	240	2,961,630,687	-
FOREIGN CURRENCY CASHFLOW STATEMENT СПРАВКА О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ В ИНОСТРАННОЙ ВАЛЮТЕ			
Description of items Наименование показателей	Line code Код строки	Amount Сумма	
Balance as at the beginning of the year Остаток на начало года	250	52,152,204	
Total foreign currency received (lines 261+262+263+264), including: Поступило валютных средств, всего (стр.261+262+263+264), в том числе:	260	(5,524,619,378)	
Sales revenue Выручка от реализации	261	-	
Purchase and sale of long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	262	(10,458,692,198)	
From investment activity По финансовой деятельности	263	4,922,833,479	
Other sources Другие источники	264	11,239,341	
Total foreign currency spent (lines 271+272+273+274), including: Израсходовано валютных средств, всего (стр.271+272+273+274), в том числе:	270	5,969,378,858	

Description Наименование показателей	Line code Код строки	Amount Сумма
Converted Проконвертировано	271	6,360,304,416
Payments to suppliers and contractors Выплаты поставщикам и подрядчикам	272	(321,870)
Payments for financing activity Выплаты по финансовой деятельности	273	-
Other payments На другие цели	274	(390,603,688)
Balance of exchange rate differences from revaluation of cash in foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	280	598,169,492
Balance as at the end of the year (line 250+260-270+/-280) Остаток на конец года (стр.250+260-270+/-280)	290	1,095,081,176

On behalf of Management:

Sh.A. Vafiev
Executive Director

21 June 2024
Tashkent, Uzbekistan





R.A. Khaytmetov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan

Appendix No.5
to the Order of the Ministry of Finance of
the Republic of Uzbekistan No.140 dated
27 December 2002
registered with the Ministry of Justice
under No.1209 dated 24 January 2003
Приложение №1 к приказу
Министерства финансов Республики
Узбекистан от 27 декабря 2002 года №
140 Зарегистрированному по МЮ 24
января 2003 г. № 1209

STATEMENT OF CHANGES IN EQUITY form No.5
ОТЧЕТ О СОБСТВЕННОМ КАПИТАЛЕ форма № 5

as of **31 December 2023**
на **31 декабря 2023 года**

	Codes Коды
Form No. 5 according to OKUD Форма № 5 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to OKPO по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (OKED) по ОКОНХ (ОКЭД) 96190
Legal form Организационно-правовая форма	According to KOPF по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO COATO 1726266
Address 101 A. Temur Avenue, Tashkent Адрес г.Ташкент, ул А.Темур 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс.сум	Date of receipt Дата получения
	Submission date Срок предоставления XXX

Description of items	Line code	Charter capital	Additional paid in capital	Reserve capital	Retained earnings (uncovered loss)	Treasury shares	Special-purpose funds received	Total	
									Код стр.
Наименование показателя	1	2	3	4	5	6	7	8	9
Balance at the beginning of the year	10	48,232,990,897	6,145,293,865	109,304,578,023	53,823,112,156			217,505,974,941	
Остаток на начало года									
Increase in the charter capital according to the Decree of the President	20								
Увеличение уставного капитала согласно постановлению президента									
Revaluation of non-current assets	30								
Переоценка долгосрочных активов									
Foreign exchange difference from formation of the charter capital	40								
Валютная курсовая разница при формировании уставного капитала									
Allocations to the reserve capital	50								
Отчисления в резервный капитал									
Retained earnings (accumulated losses) of the current year	60								
Нераспределенная прибыль (убыток) текущего года					29,450,804,817			29,450,804,817	
Property received on gratis	70								
Безвозмездно полученное имущество									
Special-purpose funds received	80								
Полученные средства по целевому назначению									
The charter capital increase from distributed retained earnings according to decision of the Fund's Council	90								
Формирование уставного капитала за счет нераспределенной прибыли согласно решению Совета Фонда									
Other sources of charter capital	100								
Прочие источники формирования уставного капитала									
Balance at the end of the year	110	48,232,990,897	6,145,293,865	109,304,578,023	83,273,916,973			246,956,779,758	
Остаток на конец года									

Description of items	Line code	Share capital		Additional paid in capital		Reserve capital		Retained earnings (uncovered loss)		Treasury shares		Special-purpose funds received		Total
		Уставный капитал	3	Добавочный капитал	4	Резервный капитал	5	Неразмещенная прибыль (непокрытые убытки)	6	Выкупленные собственные акции	7	Целевые поступления и прочие	8	
1 Наименование показателя	Код стр.	2												
Increase (+) or decrease (-) in equity Увеличение (+) или уменьшение (-) собственного капитала	120							29,450,804,817						29,450,804,817
FOR REFERENCE: СПРАВОЧНО:														
Number of shares issued	130													
Количество выпущенных акций, шт.	131													
Preferred shares Привилегированные	132													
Ordinary shares Простые	140													
Par value of shares Номинальная стоимость акций	150													
Number of outstanding shares Количество акций в обращении, шт.														
Including / В том числе														
Preference shares Привилегированные	151													
Ordinary shares Простые	152													

On behalf of Management:

Sh.A. Vafaev
Executive Director

21 June 2024
Tashkent, Uzbekistan



R.A. Khaytmetov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(in thousands of Uzbek Soums)

1. REPORTING ENTITY

Fund for Reconstruction and Development of the Republic of Uzbekistan (the “Fund”) was established by the Decree of the President of the Republic of Uzbekistan No. 3751 “On Incorporation of the Fund for Reconstruction and Development” dated 11 May 2006 and is a financial organisation under the Cabinet of Ministers. The Fund was registered by Yunus-Abad Khokimiyat, Tashkent, on 7 June 2006 and is located at 101 Amir Temur Avenue, Tashkent 100084, Uzbekistan.

The founder of the Fund is the Government of the Republic of Uzbekistan represented by the Ministry of Finance of the Republic of Uzbekistan.

The Fund carries out its activity to realize the projects of modernization and technical re-equipment of key sectors of the economy, to achieve dynamic, stable and balanced social and economic development of the country and pursue the effective, structural and investment policies.

The key objectives of the Fund are the following:

- Securing and accumulating financial assets of the State;
- Financing of projects, which are key to the realisation of priority tasks in the economic development, structural changes and production modernization;
- Financing of renovation and technical re-equipment programs of strategically important enterprises, primarily in basic economic sectors;
- Financing of projects, aimed at technical re-equipment and improving the rates and volume of production in fuel and energy complex, chemical industry, engineering and non-ferrous metallurgy industries;
- Financing the realisation of the State’s socially important programs and projects on creating production and non-production infrastructure, mainly in the promising but underdeveloped regions;
- Financing the modernization and development of transport and telecommunication infrastructure setting up conditions to integrate Uzbekistan into international communication networks, which provide the shortest access to international transport corridors and world markets;
- Organising joint financing of the projects together with international financial institutions, credit organisations of the Republic of Uzbekistan and other countries.

To ensure its financial stability and profitability the Fund has entered into a trust management agreement with the Central Bank of the Republic of Uzbekistan (“CBU”). Under the trust management agreement the CBU can invest the free cash balances of the Fund in highly liquid and safe foreign financial instruments.

As at 31 December 2023, the number of employees was 32 (2022: 24).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. These financial statements have been prepared in accordance with the accounting and reporting requirements of the National Accounting Standards of the Republic of Uzbekistan (“NAS”), published by the Ministry of Finance of the Republic of Uzbekistan. The Fund’s policy stipulates the financial statements preparation on the basis of historical cost convention as modified by the certain assets subject to annual revaluation in accordance with the NAS requirements.

Preparation of the statutory accounting reports in compliance with NAS requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions.

Investments

Investments in subsidiaries and associates and in enterprises with foreign capital. Upon acquisition and subsequent accounting, the financial investments are stated at the cost, which also includes such costs as the broker’s commission, bank commission, duties and other expenses. Dividends declared on long-term investments are recognised in the Statement of Financial Results.

Other long-term investments include loans issued for a period of more than one year at various interest rates. Interest income is recognised in the Statement of Financial Results.

Long-term receivables represent the founders’ unpaid contributions to the charter capital and interest receivable on other long-term investments, which are recorded in “Other receivables” account.

Cash and cash equivalents

Cash and cash equivalents and other assets consist of cash on hand and balances on bank accounts. Foreign currency balances on bank accounts are revalued at the time of transaction and at the end of each month (see the paragraph “Transactions in foreign currency and revaluation”). All cash receipts and payments during the year denominated in Uzbek Soums (hereinafter – “UZS”), are recognised in the Statement of Cash Flows. Information on movements in foreign currencies translated into UZS at the CBU exchange rates at the date of transaction is also presented in additional disclosure on foreign currency cash flows in addition to the Statement of Cash Flows.

The Fund’s assets transferred under trust management and short-term investments

Foreign currency balances transferred to the Central Bank of the Republic of Uzbekistan under the trust agreement and short-term loans issued in accordance with the Government’s decree are accounted at nominal value and revalued at the date a transaction and at the end of each month (see the paragraph “Transactions in foreign currency and revaluation”).

Other current assets

Cash paid to counterparties under the gold swap agreement, and for subscription of shares is accounted at the nominal value and revalued at the date of transaction and at the end of the month (see the paragraph “Transactions in foreign currency and revaluation”).

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Expense recognition. Expenses are recorded on accrual basis and recognised in the State of Financial Results during the period they relate to regardless of the payment date.

Income and expenses from financing activity. Income and expenses from financing activity include interest income from placement of temporarily available cash balances transferred under trust management, as well as interest income from loans issued to commercial banks.

Income and expenses from financing activity also include foreign exchange gains and losses recognised in the Statement of Financial Results as described in “Foreign currency transactions and revaluation” paragraph.

Receivables of the Founder from contribution to the charter capital

The Fund’s charter capital of USD 15 billion was fully formed and paid by the Founder before 2014. According to the Decree of the President No.PP-2140 dated 5 March 2014, the charter capital of the Fund was increased by USD 10 billion and announced to be equal to USD 25 billion, and as at the reporting date the charter capital has been paid partially (USD 18.8 billion have been paid, while USD 6.2 billion remain unpaid). The charter capital of the Fund is accounted for in USD at the CBU exchange rate at the date of the charter capital registration. The receivables from the founder on contributions to the charter capital of the Fund are accounted in USD and revalued at exchange rate of the CBU.

Before 1 January 2019, the receivables from the founders were revalued by increasing the “Other deferred liabilities” account within the current liabilities. Foreign exchange gain or loss arising on revaluation of the founders’ outstanding contribution to the charter capital was recognised in “Other deferred liabilities” account within the current liabilities, until the funds are received. Upon receipt of the funds, they were recognised as “Additional paid-in capital” account.

After 1 January 2019, the revaluation of receivables is recognised in the Statement of Financial Results as “Foreign exchange gain/(loss)”.

Foreign exchange gain originated before 1 January 2019 and recorded in “Other deferred liabilities” account within the current liabilities is recognised in the Statement of Financial Results on the “Foreign exchange gain” account upon receipt of cash from the founder.

Foreign currency transactions and revaluation. The Fund translates all balance sheet items denominated in foreign currency to UZS at the official exchange rate published by the Central Bank of the Republic of Uzbekistan on the last day of the month and on the date of the transaction. Profit or loss from transactions with balance sheet items denominated in foreign currency is recognised in the Statement of Financial Results as “Foreign exchange gain/(loss)”.

Additional paid-in capital. Foreign exchange gain from payment of the Fund’s charter capital between the CBU exchange rates on the date of registration and date of actual payment of contribution to the charter capital was originated before 1 January 2019. After 1 January 2019, a foreign exchange gain arising from payment of the Fund’s charter capital as the difference between the CBU exchange rates on the date of registration and the date of actual payment of contribution to the charter capital is recognised in the Statement of Financial Results on the “Foreign exchange gain/loss” account.

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Reserve capital. Reserve capital is recorded as credit balance of the reserve capital account in correspondence with the account of the retained earnings of the reporting period. The reserve capital funds can be used to cover general losses and for other purposes, in the absence of other sources.

The official exchange rates of the CBU are provided in the following table:

Currency	31 December	31 December
	2023	2022
	UZS	UZS
1 GBP	15,787.46	13,532.29
1 EUR	13,731.82	11,961.85
1 USD	12,338.77	11,225.46
1 CAD	9,338.36	8,261.91
1 CNY	1,736.00	1,612.25
1 JPY	87.67	84.01

3. DISCLOSURES TO THE FINANCIAL STATEMENTS

3 (a). Long-term investments:

	<i>Ownership</i> 2023 (%)	<i>Ownership</i> 2022 (%)	31 December 2023	31 December 2022
JSC “NBU” ^[1]	59.3%	59.3%	9,173,712,842	8,546,759,561
JSCB “Asaka Bank”	88.2%	88.2%	5,168,424,303	5,168,424,303
JSCB “Uzpromstroybank”	82.2%	82.1%	3,804,574,555	3,804,574,555
JSCB “Xalq Bank”	74.4%	77.6%	5,766,647,454	5,766,647,454
JSCB “Turonbank”	90.1%	89.3%	1,336,993,631	1,336,993,631
JSCB “Aloqabank”	61.8%	77.4%	736,141,600	736,141,600
JSC “ LLC “Direct Investment Fund of the Republic of Uzbekistan”	100%	100%	52,363,350	52,363,350
JSC “Uzbek-Kyrgyz Development Fund” ^[2]	100%	100%	217,745,754	50,258,337
LLC “O’zshahar Qurilish Invest”	61%	61%	610,000	610,000
LLC “Tajik-Uzbek Investment Company” ^[3]	75%	75%	6,491,637	1,683,819
OOO “Yangi Kon” ^[4]	100%	100%	170,752,480	33,400,000
AO “Uzkimyosanoat” ^[5]	58%	0%	1,913,630,653	-
Total investments in subsidiaries			28 348 088 259	25,497,856,610
JSCB “Agrobank”	44.5%	46.3%	3,962,326,815	3,962,326,815
JSCB “Mikrokreditbank”	26.3%	28.2%	998,769,523	998,769,523
JSCB “Business Development Bank”	23.9%	23.9%	443,125,273	443,125,273
LLC “Qishloq qurilish invest”	22.7%	22.7%	829,600	829,600
JSC “Uzmetkombinat” ^[6]	38.4%	0%	1,734,290,598	-
Total investments in associates			7 139 341 809	5,405,051,211
JV “Toshkent Metallurgiya Zavodi”	49.9%	49.9%	756,279,711	756,279,711
LLC “Uzbek-Omon Investment Company”	25%	25%	413,876,500	413,876,500
JSC “Abu Dhabi Uzbek Investment” ^[7]	25%	25%	399,115,900	455,086,900
JSC “Uzomankapital”	25%	25%	6,208,148	6,208,148
Total investments in companies with foreign capital			1 575 480 259	1,631,451,259
Total long-term investments			37 062 910 327	32,534,359,080

During 2023:

^[1] The Fund’s share in JSC “NBU” increased by 627 billion UZS due to the capitalisation of dividends for the year 2022;

^[2] The Fund made additional contribution of 13.2 million USD in the Uzbek-Kyrgyz Development Fund JSC;

^[3] The Fund made additional contribution of 0.38 million USD in the Tajik-Uzbek Investment Company LLC;

^[4] The Fund made additional contribution of 137.4 billion UZS in Yangi Kon LLC;

^[5] The Fund acquired a 58% share of Uzkimyosanoat JSC by offsetting the debt amounting to 1,913.6 billion UZS, which was issued by the fund as a loan to the company Dekhanabad Potassium Fertilizer Plant JSC - a 100% subsidiary of Uzkimyosanoat JSC.

^[6] The Fund made payment of 1.7343 trillion UZS for purchase of a 38.4% share in Uzmetkombinat JSC;

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^[7]The Fund returned an overpaid amount of 5 million USD to the charter capital of Abu Dhabi Uzbek Investment LLC.

3 (b). Other long-term investments.

The Fund granted long-term loans to the following state-owned banks, to the Ministry of Finance of the Republic of Uzbekistan and other organisation for further refinancing of the projects approved by the Government:

	31 December 2023	31 December 2022
Ministry of Finance and Economics of the Republic of Uzbekistan	28,740,882,499	6,446,765,676
JSC “NBU”	4,055,163,605	2,961,700,220
JSC “Almalyk MMC”	3,521,112,835	3,679,716,111
JSCB “Xalq bank”	3,520,355,059	1,957,357,033
JSC “Navoiy TPP”	3,477,790,467	3,100,423,681
JSC “O’zbekiston temir yo’llari”	2,532,488,370	2,391,096,700
JSC “Navoiy MMC”	2,528,172,785	2,878,880,126
JSCB “Mikrokreditbank”	2,481,852,080	1,495,960,085
JSC “Talimardjan TPP”	2,391,203,900	2,175,448,908
JSC “Turakurgan TPP”	2,011,461,001	1,847,643,841
Export Promotion Agency	1,951,441,093	459,876,787
JSC “Uzbekistan Airways”	1,849,785,070	2,415,599,040
JSCB “Uzpromstroybank”	1,740,977,166	1,589,798,264
JSC “Takhiatash TPP”	1,675,742,936	1,524,542,989
JSC “Uzbek metallurgical plant”	1,510,499,788	-
JSC “Navoiyaot”	1,144,924,523	1,041,619,580
JSCB “Asaka Bank”	1,120,088,373	1,039,089,049
Khokimiyat of Samarkand Region	1,030,463,254	937,485,992
Khokimiyat of Namangan Region	919,386,430	836,431,476
JSCB “Business Development Bank”	851,712,675	596,657,732
JSC “Regional Electric Grids”	850,986,425	781,468,967
JSC “Tashkent TPP”	689,490,468	627,278,705
Khokimiyat of Tashkent City	656,742,623	156,886,057
Khokimiyat of Tashkent Region	628,692,300	571,966,271
JSC “Hududgazta’minot”	509,690,705	1,003,145,538
JV “Uz-Kor-GazChemical”	400,667,903	508,082,632
JSCB “Ipotekabank”	776,383,024	785,515,909
Ministry of Water Resources of the Republic of Uzbekistan	228,297,479	430,964,440
SUE “Poytakht Qurilish va Khizmat”	198,301,988	226,767,269
JSC “Dekhkanabad Potassium Plant”	-	1,584,403,230
Others	2,955,568,107	2,400,404,785
Total long-term debtors	76,950,324,931	48,452,977,093

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3 (c). *Other receivables.* Other receivables comprise the following items:

	31 December 2023	31 December 2022
Interest and commissions receivable	1,359,019,826	833,448,493
Dividends receivable	-	-
Total other receivables	1,359,019,826	833,448,493

3 (d). *Receivables from the Founder on contributions to the charter capital*

As at 31 December 2023, receivable from the single Founder on contributions to the charter capital amounted to UZS 76,902,951 million, including forex gain UZS 6,938,846 million (2022: UZS 69,964,105 million, including forex gain of UZS 2,417,013 million). The change in debt is due to the change in the USD/UZS exchange rate during the year. There were no payments of the receivable during 2023.

As of December 31, 2023, "Other deferred liabilities" in the current liabilities amounted to UZS 38,037,037 million, (2022: UZS 38,037,037 million), which is a positive revaluation of the founders' receivables formed before January 1st, 2019. Due to the non-receipt of funds from the founder, on the repayment of arrears in contributions to the authorized capital, the account "Other deferred liabilities" remained unchanged.

3 (e). *Cash and cash equivalents*

Cash and cash equivalents are placed in the Central Bank of the Republic of Uzbekistan (the CBU) and consist of the following items:

	31 December 2023	31 December 2022
Cash in the CBU in national currency	317,368	6,043,382
Cash in the CBU in foreign currency	169,673,426	52,061,754
Other cash in foreign currency	2,791,639,893	90,450
Total cash and cash equivalents	2,961,630,688	58,195,586

3 (f). *The Fund's assets transferred under trust management and short-term investments.*

Short-term investments include investments placed with the Central Bank of Uzbekistan from cash balances temporarily available in accordance with the trust management agreement. In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-350 dated 16 May 2006 and the trust management agreement, the Central Bank of the Republic of Uzbekistan may invest free cash balances in the following foreign financial instruments denominated in USD, EUR, GBP and JPY:

- cash and short-term deposits in leading foreign banks;
- reliable and liquid government securities and other debt instruments of economically developed countries;
- securities of foreign financial institutions.

The CBU provides trust management services free of charge.

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	31 December 2023	31 December 2022
The Fund's assets placed in the CBU under trust management agreement	79,979,432,497	82,833,496,605
Other short-term investments	9,777,408,999	7,793,493,235
Total Fund's assets transferred under trust management and short-term investments	89,756,841,496	90,626,989,840

3 (g). Other expenses on financing activity

Other expenses on financing activity consist of the following items:

	31 December 2023	31 December 2022
Transfer of shares of JSCB "Agrobank" to the Ministry of Finance (Decree of the President No.55 dated 20 December 2021)	-	2,946,175,896
Transfer of shares of "JSCB "Mikrokreditbank" to the Ministry of Finance (Decree of the President No.55 dated 20 December 2021)	-	1,312,020,307
Transfer to the Ministry of Finance	-	346,100,700
Transfer of the funds to the Ministry of Investments, Industry, and Trade (Presidential Order No.53 dated 21 January 2022)	-	275,753,250
Other finance expenses	467,138,943	31,525,424
Other expenses on financing activity	467,138,943	4,911,575,577

3 (h). Charter capital

The Decrees of the President of the Republic of Uzbekistan and decisions of the Fund's Council are the basis for registering changes in the charter capital and corresponding accounting entries.

The charter capital paid in accordance with the Decrees of the President before 5 March 2014 amounted to USD 15 billion at the exchange rate as at the date of the Charter registration and amounted to UZS 23,630,920 million and the charter capital paid in accordance with the decisions of the Fund at the expense of retained earnings was UZS 504,800 million.

According to the Decree of the President dated 5 March 2014, No.PP-2140, the charter capital of the Fund was increased up to USD 25 billion at the exchange rate as at the date of the registration and amounted to UZS 45,997,520 million and the charter capital paid in accordance with the decisions of the Fund's Council at the expense of retained earnings was UZS 2,235,471 million. The charter capital paid as at 31 December 2018 amounted to UZS 48,232,991 million and has not changed as at 31 December 2023.

Additional paid-in capital. Additional paid-in capital as of December 31, 2023 in the amount of UZS 6,145,294 million (2022: UZS 6,145,294 million) consists of the exchange difference arising from the change in the exchange rate of the UZS between the date of registration of changes in the charter capital and the date of actual contributions to charter capital formed before January 1, 2019. After January 1, 2019, the additional paid in capital did not change, because

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after January 1, 2019, the exchange rate difference arising from the change in the exchange rate of the UZS between the date of registration of changes in the share capital and the date of actual contributions to the charter capital is recognized in the Statement of financial results, account “Foreign exchange gain /loss”.

Reserve capital. Reserve capital as at December 31, 2023, mainly comprises distributions from retained earnings in the amount of UZS 109,304,578 million (2022: UZS 109,304,627 million) which can be used as a reserve to cover general balance sheet losses and for other purposes required by the Presidential Decree. During 2023, no profit was allocated to the reserve capital.

3 (i). Administrative expenses. General and administrative expenses include the following:

	2023	2022
Salary expenses	9,375,267	7,680,177
Custody services	1,659,127	1,520,765
Audit services	280,000	287,500
Depreciation of property, plant and equipment	183,466	237,994
Representation expenses	121,798	26,085
Other expenses	1,685,481	1,595,376
General administrative expenses	13,305,139	11,347,897

3 (j). Income from financing activity. Income from financing activity comprises the following items:

	2023	2022
Foreign exchange gain	29,356,757,610	26,612,060,984
Interest on loans	2,730,356,772	1,438,009,055
Dividends received	713,913,421	1,317,162,913
Interest on deposits	3,477,038,284	911,554,350
Commission and service fee income	272,823,016	13,260,591
Total income from financial activity	36,550,889,103	30,292,047,893

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4. TAXATION

According to the Decree of the President of the Republic of Uzbekistan No.3751 dated 11 May 2006, the Fund is exempt from all forms of taxes, fees, duties and mandatory allocations to the state special-purpose funds except for the unified social security payment.

5. LEGAL PROCEEDINGS

Management of the Fund believes that currently there are no actual actions or claims that may have a material adverse effect on the performance or financial position of the Fund, and which have not been recognised or disclosed in these financial statements.

6. SUBSEQUENT EVENTS

During the period from 1 January to 1 June 2024, the Fund has not received contributions to the charter capital from the Government.

From January 1 to June 1, 2024, the Fund entered into significant agreements to provide:

- Credit lines to commercial banks and state organisations for a total amount of more than 500 million USD.

Also, in accordance with the Decrees of the President No.73 and No.74 dated February 16, 2024, the Directorate of the Special Industrial Park “Navoi Industrial Development Complex” with an authorized capital of 40 million US dollars and the Directorate of the Special Industrial Park “Bukhara Industrial Development Complex” with an authorized capital of 60 million USD were created, the sole founder of which is the Fund.

On behalf of Management:



Sh.A. Vafaev
Executive Director

21 June 2024
Tashkent, Uzbekistan





R.M. Khaytmetov
Chief Accountant

21 June 2024
Tashkent, Uzbekistan