

APPROVED
by decision of the Supervisory Board of
JSC "Mortgage Refinancing Company
of Uzbekistan"
from
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BUSINESS PLAN
JSC "Company on refinancing of mortgages
of Uzbekistan
for 2022

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Introduction

Mortgage Refinancing Company of Uzbekistan JSC was established on 04.11.2019 in accordance with the Decree of the President of the Republic of Uzbekistan UP- 5715 dated 13.05.2019. "On additional measures for the development and expansion of the mortgage lending market".

According to the decree, the initial authorized capital of the company was set at 25 billion soums with a single founder represented by the Ministry of Finance of the Republic of Uzbekistan. Currently, the authorized capital of the Company was formed by 13 shareholders in the amount of 100 billion soums.

The main tasks of the Company are:

- attraction of financial resources in the domestic and international capital markets, including funds of international financial institutions and foreign governmental financial organizations (hereinafter - IFIs and FFIs), with their subsequent channeling to refinance mortgage loans;
- providing, on the basis of market principles, financial resources to commercial banks to meet the population's growing need for affordable housing;
- organizing the issue of securities, including mortgages, and their placement among investors;
- Assistance in improving the system of mortgage lending, the introduction of modern methods and tools for the development of the mortgage market, increasing liquidity and reducing risks in the market of mortgage lending and mortgage-backed securities;
- participation in the development of methodological and regulatory framework in the sphere of mortgage lending and refinancing, including by attracting foreign experts and specialists.

The main objectives of the Company are:

- Development of the mortgage market by providing the banking system with long-term financial resources;
- Development of the local capital market through the issuance of debt securities;
- Promotion of international practices and standards of mortgage lending in the market.

SECTION I. MACROECONOMIC ENVIRONMENT

1.1 Macroeconomic indicators for 9 months of 2021

The economy of Uzbekistan in 2021 continued to develop at a record pace. According to the results of 9 months of 2021, the gross domestic product amounted to 519.8 trillion soums, which amounted to 106.9% compared to the same period last year.

The external and internal conjuncture, despite the ongoing pandemic, remains favorable, which has affected the growth of key macroeconomic indicators by industry.

Table 1. Macroeconomic indicators of the Republic of Uzbekistan in 2020¹

Name of indicators	Volume, trillion soums	Growth in % of indicators for 9 months of 2020
Gross domestic product	519,8	106,9
Industrial products	314,8	109,0
Consumer Goods	103,7	110,9
Agriculture, forestry and fisheries	222,2	104,2
Investments in fixed capital	163,9	105,0
Construction work	76,9	104,5
Services, total	201,2	119,5
Retail turnover	167,0	109,8
Foreign trade turnover, (billion dollars). USA)	28,2	102,5
Export	10,3	82,8
Import	17,9	118,7
Balance	-7,6	
Consumer price index		105,9

According to the forecasts of the Ministry of Economic Development and Poverty Reduction of the RUz², in 2021 the economic growth will be at least 5.1%. The forecast will be achieved through the correct and qualitative continuation of the structural reforms initiated in the sectors and sectors of the economy, primarily through:

- to restore activity in the services sector affected by the pandemic in 2020 and ensure its growth of 6.4%;

¹

Socio-economic situation of the Republic of Uzbekistan in January-October 2021, State Statistics Committee of the Republic of Uzbekistan, www.stat.uz

² Review of Economic Trends in the Republic of Uzbekistan for 2020 and Forecasts for 2021, pp. 4-5, Ministry of Economic Development and Poverty Reduction of the RUz, www.mineconomy.uz

- increase in the volume of industrial production by 5.8%, through restructuring, increasing the level of use of existing and commissioning of new production facilities;
- ensuring the growth of construction works by 6.5% and agricultural production by 3.5%.

The structural reforms planned for 2021 will serve as the foundation for sustainable economic growth not only this year, but also in the years to come.

SECTION II. OVERVIEW OF THE BANKING SECTOR AND MORTGAGE LENDING MARKET

2.1. Overview of the banking sector

As of October 1, 2021, the number of commercial banks registered by the Central Bank of the Republic of Uzbekistan made 32, including 12 banks with the state share in the authorized capital.

The capitalization of the banking system reached 65.6 trillion soums by the end of the third quarter of 2021, an increase of 12.3% of capitalization by the end of 2020.

In 2021, the banking system continued to play a crucial role in the anti-crisis program. The role of the banking system in the economy for 9 months of 2021 is shown in the table below:

Table No. 2. The role of the banking system in the economy³

Name of indicators	2020	9 mo. 2021
GDP	580 203,2	519 825,0
Banks' assets, trillion soums	366 121,1	408 477,0
Ratio of assets to GDP, %	63,1	78,6
Credit investments, trillion soums	276 974,8	311 591,0
Ratio of loans to GDP, %	47,7	59,9
Deposits, trillion soums	114 746,9	134 406,0
Ratio of deposits to GDP, %	19,8	25,9
Capital, trillion soums	58 351,3	65 608,0
Ratio of capital to GDP, %	10,1	12,6

A significant role in the banking system is still played by banks with state shares, whose main indicators compared to other banks are shown in the table below.

Table No. 3. Information on the main indicators of two groups of commercial banks as of January 1, 2021⁴

Bank name	<i>trillion SUM.</i>							
	Active		Credit		Capital		Deposit	
	Amou nt	share as % of total	Amou nt	share as % of total	Amou nt	share as % of total	Amou nt	share as % of total
Total	408,5	100%	311,6	100%	65,6	100%	134,4	100%

³ Socio-economic situation of the Republic of Uzbekistan for January-October 2021, State Statistics Committee of the Republic of Uzbekistan, www.stat.uz and Information on the main indicators of commercial banks as of 01.10.2021, www.cbu.uz

⁴ Information about the main indicators of commercial banks as of 01.10.2021, www.cbu.uz

Banks with participation state share	335,3	82%	268,9	86%	53,3	81%	89,3	66%
Other banks	73,2	18%	42,7	14%	12,3	19%	45,1	34%

2.2. Overview of the mortgage lending market

There is a high level of demand for mortgage lending in the country. This demand is facilitated by the young population in need of housing, given the fact that the population of Uzbekistan for the last 30 years has grown from 20 to 34 million people, or 1.7 times. At the same time, 70% of the population of Uzbekistan are not older than 30 years old. If the population growth rate continues and the need to replace the aging housing stock continues, the potential demand for construction financing and, accordingly, mortgage lending in the next 20 years is extremely high.

The main role in the market of mortgage lending is played by commercial banks, and, above all, by banks with the prevailing share of state participation in the authorized capital. As of October 1, 2021, out of UZS 311.6 trillion in credit investments of commercial banks, the volume of mortgage credits amounted to UZS 32.9 trillion, or 10.6%. The ratio of banks' mortgage portfolio to the country's GDP is 6.3%, up 1.2% compared to 2020, indicating the still small size of the mortgage market compared with the mortgage markets of other countries.

The main players in the mortgage market are Kishlok Kurilish Bank, Ipoteka Bank, National Bank, Asaka Bank, Promstroybank, Halyk Bank, and Aloka Bank.

2.3. Results of the Company's activity for 9 months of 2021

In 2021, the Company continued to work on the formation of an internal regulatory framework, improving the terms of lending to banks and the work of management bodies and relevant committees.

During the 9 months of 2021 the Company paid great attention to the issues of corporate governance. Full and qualitative work of all management bodies of the Company was organized: the General Meeting of Shareholders, the Supervisory Board and the relevant committees and the Executive Body.

The main event in corporate governance was the Annual General Meeting of Shareholders held on June 18, 2021, the first in the Company's history, which considered the general results of financial and economic activities in 2020, the activities of the management bodies, the external auditors' opinion, and other issues that, according to legislation, had to be considered at the final annual meeting.

A significant event was the Company's negotiations with the Ministry of Finance of the RUz and the ADB regarding the improvement of the credit product and introducing relevant amendments to the Agreement on refinancing the loan of the Asian Development Bank dated 08.05.2020 between the Republic of Uzbekistan, represented by

The Ministry of Finance of the Republic of Uzbekistan, and JSC "Mortgage Refinancing Company of Uzbekistan", concluded under the Loan Agreement №3870-UZB dated 12.12.2019 between the Republic of Uzbekistan and the Asian Development Bank (ADB) to provide a subsidy loan in the amount equivalent to USD 150 million. USD.

The result of these negotiations was signing on June 17, 2021 with the Ministry of Finance of the RUz of Additional Agreement #1 to the Agreement on refinancing the ADB loan, the essential changes of which were: a) setting the interest rate on loans issued based on the main rate of the Central Bank of Uzbekistan minus 2,5% on the sampling date, but not below 8% per annum and not above 12% per annum, b) moving the maturity date of the semi-annual payments, namely principal, interest and commitment fees, from May 5 and November 5 to May 10 and November 10 each year. In the first case, the advantage is that the interest rate is set close to market rates, while in the second case, the maturity of the assets and liabilities is aligned, which reduces liquidity risk.

The result of the changes in the terms of lending to banks was a significant increase in the Company's loan portfolio. We can already summarize the results of 2021 and note that instead of the planned increase in the current year's loan portfolio by \$45 million, the increase in the loan portfolio amounted to \$78 million. The increase in the loan portfolio amounted to \$78 million. THIS FACT INDICATES AN INCREASED INTEREST IN THE LOAN PORTFOLIO. This fact shows the increased interest of both banks and population to the credit products offered by the Company.

According to the results of financial and economic activity for 9 months of 2021, the Company's assets amounted to 792 215 million UZS, capital - 109 743 million UZS, liabilities - 682 472 million UZS. Profit by the end of the year amounted to UZS 8,308 million.

SECTION III. OUTLOOK AND BUSINESS PLAN FOR 2022

3.1. Opportunities and challenges in the mortgage lending market

An important feature of the mortgage market is that commercial banks are limited in long-term resources for mortgage lending, so a significant role in such lending plays the state and its programs. These programs are financed from budgetary allocations and credit lines of international financial institutions guaranteed by the state.

Thus, the total amount of long-term resources allocated by the Ministry of Finance to commercial banks as of 01.09.2021 amounted to 2 575 billion soums.⁵ . On the same date of 2020 the volume of issued resources amounted to 925 billion soums.

The following government documents play a significant role in the development of the mortgage lending market:

- Presidential Decree No. UP-6186 of 11.03.2021 "On additional measures to provide the population with housing through the allocation of mortgage loans on the basis of market principles";
- Decree of the Cabinet of Ministers of the Republic of Uzbekistan № 576 of 21.09.2020. "On the introduction of a simplified system of granting a mortgage loan for the construction and reconstruction of individual houses";
- Decree of the President of the Republic of Uzbekistan No. PP-4701 of 01.05.2020. "On additional measures to improve housing conditions of the population and further expand the mortgage lending market";
- Decree of the Cabinet of Ministers of the Republic of Uzbekistan №182 of 25.03.2020. "On Approval of the Regulations on the Procedure of Payment of Subsidies to Citizens for the Purchase of Housing";
- Decree of the Cabinet of Ministers of the Republic of Uzbekistan No.29 of 16.01.2020. "On measures to implement the Program of development of the mortgage lending market in Uzbekistan with the participation of the Asian Development Bank";
- Presidential Decree No. UP-5886 of 28.11.2019. "On additional measures to improve the mechanisms of mortgage lending";
- Decree of the Cabinet of Ministers of the Republic of Uzbekistan № 868 dated 14.10.2019. "On measures to organize the activities of the joint-stock company "Mortgage Refinancing Company of Uzbekistan";
- Presidential Decree No. UP-5715 of 13.05.2019. "On additional measures for the development and expansion of the mortgage lending market";
- Presidential Decree No. UP-5623 of 10.01.2019. "On measures to radically improve urbanization processes";
- Decree of the President of the Republic of Uzbekistan No. PP-3350 of 23.10.2017. "On additional measures for effective implementation of the Program for construction and reconstruction of affordable apartment buildings in urban areas for 2017-2020".

The main limitations to the development of mortgage lending, according to commercial banks, are: (a) lack of long-term financing and

⁵ Statistical data as of 01.09.2021, www.ipoteka-bozori.uz

exposure to interest rate risk and (b) the lack of a stable official source of income of potential borrowers and exposure to high credit risk.

Along with the reforms initiated by the President and the state in all spheres of life, the mortgage lending market was not an exception. In particular, the Presidential Decree No. 5715 of May 13, 2019 "On Additional Measures to Develop and Expand the Mortgage Lending Market" was adopted, which approved a "road map" with specific measures to reform the industry.

As part of the measures spelled out in the decree, it was envisaged to introduce The "Program of mortgage market sector development" developed jointly by the Asian Development Bank and the Ministry of Finance, where the cornerstone and structural element of the program is the creation of the Company for refinancing mortgages of Uzbekistan, which, as mentioned above, was actively involved in the implementation of the Program.

In addition, the Company's objectives are also to assist in improving the mortgage lending system, the introduction of modern methods and tools for development of the mortgage market, as well as participation in the development of methodological and regulatory framework in the field of mortgage lending and refinancing.

The Company is now actively involved, together with the ministries and departments concerned, in the process of introducing such an instrument as a mortgage, which would greatly simplify the mechanism of functioning of the mortgage market, especially in refinancing operations.

Based on the above, the Company's activities in the market of long-term financing of commercial banks, based on the tasks assigned to the Company by the Government, are very relevant and promising in 2022.

3.2. Plan for credit operations

In 2022, there are plans to expand the member banks to better reach and attract the general public to the mortgage refinancing project.

In the reporting year, it is planned to issue loans for a total amount of the equivalent of 141.7 million U.S. dollars. USD, which will amount to 1,570.1 billion soums. Monthly devaluation of the national currency is forecasted at the level of 0.42%, the weighted average rate - 11,080.18 soums.

Depending on the sources of funding, it is planned to use two loan products:

1) Loan product 1 - at the expense of ADB funds in accordance with the Agreement on refinancing the Asian Development Bank loan (Loan No. 3870-UZB) between the Republic of Uzbekistan, represented by the Ministry of Finance of the Republic of Uzbekistan, and the Company, as well as the General refinancing agreements concluded with commercial banks. Under this product it is planned to issue loans to the amount of \$463.8 billion. This product is intended to provide loans of \$463.8 billion at a rate established in accordance with the Agreement, namely the main rate of the CBR minus 2.5% per annum and plus the Company's margin of 1% per annum. It is expected that the principal rate of the CBR before the final drawdown of funds

ADB in the second quarter of 2022 will not change and will remain at 14%. Thus, the rate on loan product 1 will be 12.5% per annum;

2) Credit product 2 - at the expense of raised funds from placement of own debt securities - bonds. Under this product it is planned to issue loans to the amount of 1,116.1 billion UZS at a rate established by the formula: basic rate of the Central Bank of Uzbekistan plus 0.5% per annum and plus margin of the Company 1% per annum. Thus, the rate on credit product 2 will be 15.5% per annum.

All credit calculations for 2022 are based on current fixed interest rates.

Given the different sources of funds and different interest rates on final products, the total loan portfolio of the Company at the end of 2022, taking into account reserves, will amount to 2,713.4 billion soums with an average weighted interest rate of 13.8% per annum.

The amount of income planned to accrue in 2022 from the Company's credit operations is planned at the level of 231.9 billion soums.

In the event of changes in the mechanism of setting the interest rate on attracted and issued loans, as well as changes in the main rate of the Central Bank of the Republic of Uzbekistan, the profit and loss statement will be recalculated accordingly.

In order to manage credit risks and the classification of loans issued in accordance with the requirements of the Central Bank of Uzbekistan, the Company will work closely with commercial banks to obtain from them all necessary information for monitoring, timely response and appropriate decisions on loan portfolio management.

3.3. Plan for deposit operations

At the beginning of 2022, the Company's portfolio of investments in bank deposit instruments will amount to 104.2 billion soums, and during the year it is planned to increase it to 125 billion soums through additional issue and placement of shares, as well as the accumulated income on the current portfolio. The amount of the portfolio of these investments will not exceed the amount of equity capital, as required by the rules established by the Central Bank of Uzbekistan.

Investments in bank deposits will be made on the basis of a thorough analysis of market conditions, taking into account the choice of a reliable and solvent bank offering attractive interest rates, and the limits set for these banks.

Decisions on investments in bank deposits will be made on a collegial basis with consideration of this issue at meetings of the Company's Assets and Liabilities Management Committee. The same Committee will consider the issues of setting limits for interbank transactions, analysis of banks' financial reports and make appropriate decisions.

Deposit operations will allow the Company to earn additional income and increase its profitability.

It is assumed that the weighted average interest rate on the portfolio of investments in bank deposit instruments by the end of the year should be 16.51% per annum, compared to 18.71% per annum at the moment. The decrease in the weighted average interest rate is explained by the fact that bank deposits repayable during the year may be placed at a lower rate than at present due to the expected decrease in market rates in 2022.

According to the results of deposit operations the Company plans to receive income in the amount of 19.9 billion soums.

There are no plans to make provisions for these operations.

3.4. Plan for attracting credit funds

In 2022, the Company plans to raise resources from two sources:

1) The balance of the ADB credit line in accordance with the Agreement on refinancing the Asian Development Bank loan (Loan No. 3870-UZB) between the Republic of Uzbekistan, represented by the Ministry of Finance of the Republic of Uzbekistan, and the Company, as well as the General refinancing agreements concluded with commercial banks. Under this source it is planned to attract funds in the amount of \$463.8 billion. At the rate set in accordance with the Agreement, namely, the basic rate of the Central Bank of the RUz minus 2.5% per annum. Thus, the rate on these resources should amount to 11.5% per annum;

2) Raised funds from placement of own debt securities - bonds. This source is planned to attract funds in the amount of 1,116.1 billion UZS at a rate set by the formula: the basic rate of the Central Bank of Uzbekistan plus 0.5% per annum. Thus, the rate on these resources should reach 14.5% per annum.

Interest expenses on these borrowings are planned at the level of 212.7 billion soums.

In addition, the Company intends to explore additional sources of financing with other international financial institutions.

SECTION IV. INVESTMENTS IN FIXED AND INTANGIBLE ASSETS

As of 01.10.2021, the Company's investments in fixed and intangible assets amounted to UZS 700 million, including depreciation. In 2022, it is planned to acquire fixed assets and intangible assets totaling 10.6 billion soums, the main part of which is the development and implementation of the information system.

Creation of the information system is the most important task of the Company to form a technical infrastructure.

To achieve this goal, together with consultants from Frankfurt School of Finance and Management, a Strategy for the Development of Information Technology in JSC "Mortgage Refinancing Company of Uzbekistan" was developed.

The information technology development strategy is aimed at meeting the information needs of the Company's operations. This strategy is based on the Company's technical documents on information technology and the minimum information security requirements of the Central Bank of the Republic of Uzbekistan.

The planned amount of investment in the development and implementation of the information system is 10.0 billion soums.

The remaining investments, amounting to 0.6 billion soums, are associated with the improvement of rental conditions, as well as the purchase of personal computers, communications equipment and furniture in connection with the planned expansion of the number of staff.

Movements in the Company's investments in fixed and intangible assets in 2022 are shown in the table below:

	million soums		
Balances of fixed assets and intangible assets	At the beginning of the period	2022	At the end of the period
Leasehold improvements	12,0	25,0	37,0
Furniture and lighting	163,3	132,0	295,3
IT system and updates	154,9	10 120,0	10 274,9
Personal computers	174,8	240,0	414,8
Office equipment	373,0	24,0	397,0
Communication equipment	67,0	44,8	111,8
Depreciation	(245,1)	(1 000,3)	(1 245,4)
Total balances of fixed and intangible assets, net	700,0	9 585,5	10 285,5

SECTION V. OPERATING EXPENSES

The Company's operating expenses consist of the following:

- 1) Total personnel costs;
- 2) Transportation costs;
- 3) Office expenses;
- 4) Depreciation charges;
- 5) Reserves to cover possible losses;
- 6) Other operating expenses

Total personnel costs include expenses for salaries and training. The amount of this item of expenditure is planned at 8,757.6 million soums.

Transportation costs include the cost of trucking services.

The amount for this item of expenditure is planned at 36 million UZS.

Office expenses include expenses for rental of premises, maintenance and repair of office equipment, fuel and maintenance of the service vehicle, consumables for technical devices, printing materials, kitchen supplies and food products, courier services, licenses and registrations, periodicals, etc. The amount under this item of expenditure is planned in the amount of 952.9 million soums.

Depreciation charges include the cost of depreciation of fixed assets and intangible assets and in 2022, as the implementation of the information system should significantly increase compared to last year and amount to 1 000.3 million soums.

Provisions for possible losses. In the formation of reserves for credit operations the Company will be guided by the Regulation of the Central Bank of the RUz #3219 of 10.02.2020. "On Coordination and Regulation of the Activities of Mortgage Refinancing Organizations". According to the requirements of this Regulation the Company will have to classify its loans by quality and on this basis form reserves to cover possible losses in the following amount:

- standard - 0%;
- substandard - 10%;
- unsatisfactory - 25%;
- doubtful - 50%;
- uncollectible - 100% of the amount of overdue payments.

The company plans that throughout its operations, loans will be classified as standard, which do not require the formation of reserves, but there may be cases where banks will not have time to replace mortgage loans that fall under the classification of "substandard" by the monthly reporting dates, and, in this case, will need to create a reserve of 10%.

It is assumed that 0.6% of the loan portfolio will be classified as "substandard", for which a provision of 10% will be created. The assumption of 0.6% share of loans classified as substandard is based on IFRS requirements for provisioning for standard loans.

Thus, it is assumed that the reserves to cover possible losses on loans should amount to 1,634.9 million soums.

Other operating expenses include expenses for banking and insurance services, Internet, telephony, brokerage and consulting services, advertising services, etc. The amount of this item is planned to be 1,665.0 million UZS.

SECTION VI. CONCLUSION

The government is currently pursuing an open policy aimed at further developing the economy. Creation of the Company on refinancing mortgages of Uzbekistan will lead to a new stage of development of housing construction, mortgage market and securities market in the economy. Mortgage market of Uzbekistan is at crucial stage of its development. Creation of the Company is one of the stages of implementation of reforms announced by the President of our country in the sphere of mortgage. The Company provides stable and accessible resources for banking system, attracting long-term financial resources in foreign markets. In the future, the company will issue corporate and then mortgage bonds in the local market. This, in turn, will take the development of the financial market to a new level. In conditions of economic hardship, the company's resources, along with increased liquidity of commercial banks, will serve as a means of stimulating economic growth.

Thus, a wide range of measures in the field of providing the population with affordable housing, provided by recent government documents, obviously proves the ongoing policy of continuing and deepening economic reforms, achieving the set strategic objectives.

And in this perspective the measures envisaged by these resolutions, stimulating the growth of demand for housing and stable work of the construction sector, not only provide an opportunity for people to buy comfortable and affordable housing, which is very important from the social point of view, but also is a factor stimulating a strong economic growth. Ultimately large-scale increase of construction volumes will contribute to additional growth of the GDP of Uzbekistan, creation of new jobs and welfare of the population.

In the near and medium term, the Company intends to implement the following goals and objectives:

- Additional involvement of commercial banks in the mortgage refinancing program, as well as providing resources to all participating commercial banks that have undergone due diligence by the Company and ADB;

- Work on improving the system of mortgage lending, the introduction of modern methods and tools for the development of the mortgage market, in particular the instrument of mortgage, improving liquidity and risk reduction in the market of mortgage lending and mortgage-backed securities;

- To improve the methodological and regulatory framework in the field of mortgage lending and refinancing, by attracting foreign experts, as well as with the participation of local specialists. In particular, in 2021 to develop and introduce in the financial market the mechanism of encumbrance of claims on mortgage loans as a basis for the emergence of mortgage-backed securities in the market.

- Analysis of the debt securities market, study of the prospects of issuing mortgage bonds, joint work with the Central Bank of Uzbekistan to introduce amendments to the relevant regulatory and legal documents recognizing mortgage bonds

Companies as highly liquid assets, which increases the attractiveness of these securities;

- Diversification of the Company's long-term resource base by attracting financial resources in the local and international loan capital markets, including funds from international financial development institutions and other financial organizations, with their subsequent channeling to refinance mortgage loans.

All of the above goals and objectives - these are the tasks and objectives only at the beginning of the Company, the company is not going to limit these goals and intends to become an integral part of the financial system of the country, moreover the company is determined to lead the mortgage direction of the financial life of the country, becoming a multifunctional universal mortgage company.

Table No. 5. Forecast balance sheet for 2022

billion soums

Name of articles	2021 Forecast	2022 Plan	Change, %
ACTIVITIES			
Cash and cash equivalents	112,9	127,8	13,2%
Refinanced loans	1 145,0	2 713,4	137,0%
Other assets	17,1	65,5	282,9%
TOTAL ACTIVITIES	1 275,0	2 906,7	128,0%
REQUIREMENTS			
Loans	1 145,0	1 599,0	39,6%
Debt securities issued	-	1 116,1	-
Other liabilities	15,4	50,0	224,3%
TOTAL LIABILITIES	1 160,4	2 765,1	138,3%
TOTAL CAPITAL	114,6	141,6	23,6%
TOTAL EQUITY AND LIABILITIES	1 275,0	2 906,7	128,0%

Table No. 6. Forecast Statement of Financial Results for 2022

million soums

Profit and loss accounts	2021 Forecast	2022 Plan	Change, %
Interest income	83 316	251 766	202,2%
Interest expense	(61 671)	(212 706)	244,9%
Total net interest income	21 645	39 060	80,5%
Commitment fee	(1 612)	(170)	(89,5%)
Total income	20 033	38 891	94,1%
Operating expenses	(4 551)	(14 047)	208,7%
Profit before tax	15 482	24 844	60,5%
Income tax	(2 322)	(3 727)	60,5%
Profit after tax	13 160	21 117	60,5%