



Mortgage Refinancing
Company of Uzbekistan

MORTGAGE REFINANCING COMPANY OF UZBEKISTAN SUSTAINABILITY FINANCING FRAMEWORK



Executive Summary

This Sustainability Financing Framework outlines the commitment of the Mortgage Refinancing Company of Uzbekistan to sustainable financing. It defines the use of proceeds, project evaluation and selection process, management of proceeds, reporting, and external review processes. This framework aligns with international best practices and aims to promote environmental and social sustainability in the mortgage refinancing sector.

1. Introduction

1.1 Overview

JSC "Mortgage refinancing comp any of Uzbekistan" (referred to as "the Company" or "UzMRC") was established on November 14, 2019, by the Ministry of Finance, Uzbekistan with the objective of ensuring enhanced mortgage liquidity in the country. True to the objective of its creation, UzMRC addresses various challenges in mortgage lending, including the lack of long-term and accessible financing, exposure to interest rate risk, absence of tailored mortgage products for diverse income groups and housing markets, and deficient housing finance policies. It serves as a reliable source of long-term financing at attractive rates to commercial banks, thereby reducing the risk of asset-liability mismatch for its borrowers, and increasing availability of mortgage loans in the country, specifically catering to needs of informal income earners. The Company is a catalyst for innovation in housing finance, working closely with local banks, international development partners, and government stakeholders to create a competitive and sustainable housing market.

Key objectives of UzMRC:

- Providing liquidity to the banking sector for sustainable development of mortgage lending
- Development of local capital markets through the issuance of mortgage-backed securities
- Promoting international mortgage lending standards and practices
- Promoting a legislative framework that supports the operation of the secondary mortgage market

Key green and social objectives of UzMRC:

- Providing sustainable finance liquidity for development of green and social mortgage in the country
- Promoting sustainable mortgage financing standards and practices in the banking sector
- Advocating for a legislative framework supportive of the sustainable finance, including green and social bonds and green construction standards
- Fostering the growth of green and social finance capital market instruments for mortgage financing

Achievements:

- Refinanced over UZS 3 trillion (USD 250 million) in mortgage loans covering 95% of mortgage loan providers since 2020.
- Issued UZS 140 billion (USD 11 million) in inaugural unsecured corporate bonds amongst local investors in October 2023.
- Assigned a national primary credit rating of "uzA+" with a stable outlook by the rating agency Akhbor-rating LLC, indicating high creditworthiness and low credit risk.

1.2 Commitment to Sustainability

The Government of Uzbekistan has demonstrated proactiveness in introducing regulations aimed at environmental conservation and climate change. In September 2020, the Cabinet of Ministers of the Republic of Uzbekistan issued Decision No. 541, focusing on the improvement of the environmental impact assessment mechanism. Following this, in April 2021, Resolution No. 202 was passed, aiming to enhance economic mechanisms for environmental protection within the territory of Uzbekistan. Subsequently, in May 2023, President's Decision No. 171 was enacted to effectively organise the activities of the Ministry of Ecology, Environmental Protection, and Climate Change, alongside Presidential Decree PF-81, which outlined measures for transforming the sphere of ecology and environmental protection and organising the activities of the authorised state agency.

Uzbekistan has emphasised the significance of energy efficiency and innovative solutions for energy conservation in the construction sector, as demonstrated by the updated Nationally Determined Contributions (NDCs). Additionally, the Ministry of Energy has entered into a cooperative agreement with the European Bank for Reconstruction and Development (EBRD) aimed at achieving carbon neutrality by 2050.¹ In alignment with these efforts, Uzbekistan has set ambitious goals, targeting 27 GW of renewable energy capacity and aiming for 40% of electricity production to originate from renewables by 2030.² Further, the Decree issued by the President of Uzbekistan on September 11, 2023, underscores the priority focus on environmental protection and the efficient use of water resources within the framework of the "Uzbekistan – 2030" strategy.³ On October 25, 2023, the Cabinet of Ministers of Uzbekistan approved "Taxonomy of national "green" economy" that was developed in accordance with Resolution of the President of Uzbekistan No. PP-4477 on "The strategy on transition of the Republic of Uzbekistan to "green" economy for the period of 2019-2030" issued October 04, 2019. The "green taxonomy" promotes the requirements and principles of energy efficiency improvement and green buildings in the country.

UzMRC acknowledges that all these developments point to the increasing focus on climate and environment within the country's agenda. Given that buildings represent a significant source of energy consumption, there is a pressing need for concerted efforts to enhance efficiency. The buildings and construction sectors collectively contribute to over one-third of global final energy consumption and approximately 40% of total direct and indirect CO₂ emissions.⁴ As energy demand from buildings is projected to surge in the coming decade due to increased construction, it becomes imperative for the sector to adopt models that can effectively reduce emissions.

¹ Enerdata: Uzbekistan pledges to reach carbon neutrality by 2050

² Enerdata: Uzbekistan targets 27 GW of renewable capacity, 40% in power generation by 2030

³ CIS Legislation: Resolution of the President of the Republic of Uzbekistan

⁴ IEA: A source of enormous untapped efficiency potential



Against this backdrop, UzMRC incorporates sustainability priorities in its core strategy, and strives to unravel new opportunities through initiatives that enable a green, affordable housing ecosystem. Owing to its unique position as the country's primary mortgage refinance company, UzMRC is well placed to contribute to environmental and social objectives. This is being achieved by way of guiding change at a sectoral level, by working closely with commercial banks to improve energy efficiency of existing and new buildings and affordable housing. UzMRC is guided by socially responsible and sustainable attitudes (approaches) in conducting its business and is firmly committed to becoming an initiator and campaigner of green mortgages and affordable housing in Uzbekistan, as well as, leads by example in the use of appropriate procedures and processes that ensure compliance with applicable local and international environmental, social and regulatory requirements. The Company finances and/or refinances only those mortgage loans that do not have negative environmental and social impact or have minimal impact.

Additionally, UzMRC acknowledges the dream of owning a home that is shared by people across the country, and through its product offerings, strives to help the population realize this dream. Financial inclusion by providing affordable housing loans is therefore an important tenet of its sustainability strategy, for economically weaker and underserved sections of society.

As a part of support towards United Nations Sustainable Development Goals (UN SDGs), Environmental, Social, and Governance (ESG) considerations have been embedded within the Company's business planning and activities, through its ESG Policy.

UzMRC's business and sustainable finance activities are particularly relevant to 6 out of the 17 UN SDGs which are as follows:



Figure 1: UN SDGs alignment

Green Objectives

UzMRC's sustainability vision is closely aligned and guided by Uzbekistan's pledge to the United Nations Paris Agreement and NDCs, which targets a 35% reduction in greenhouse gas (GHG) emissions per unit of gross domestic product (GDP) by 2030 from 2010 levels, as well as the Sustainable Development Goals (SDGs).

The Company will be guided by socially responsible and sustainable approaches in conducting its business and is firmly committed to becoming an initiator and campaigner of green mortgages in the country. While there are currently no green certification standards for buildings to implement green mortgages, UzMRC will work closely and support the authorized government bodies to develop such standards.

In carrying forward its green objectives, UzMRC will prioritise financing and/or refinancing green renovation loans to commercial banks, which involves creating a mechanism for the banks' borrowers to undertake renovations using energy efficient building materials and thus contribute to the energy efficiency of the house.

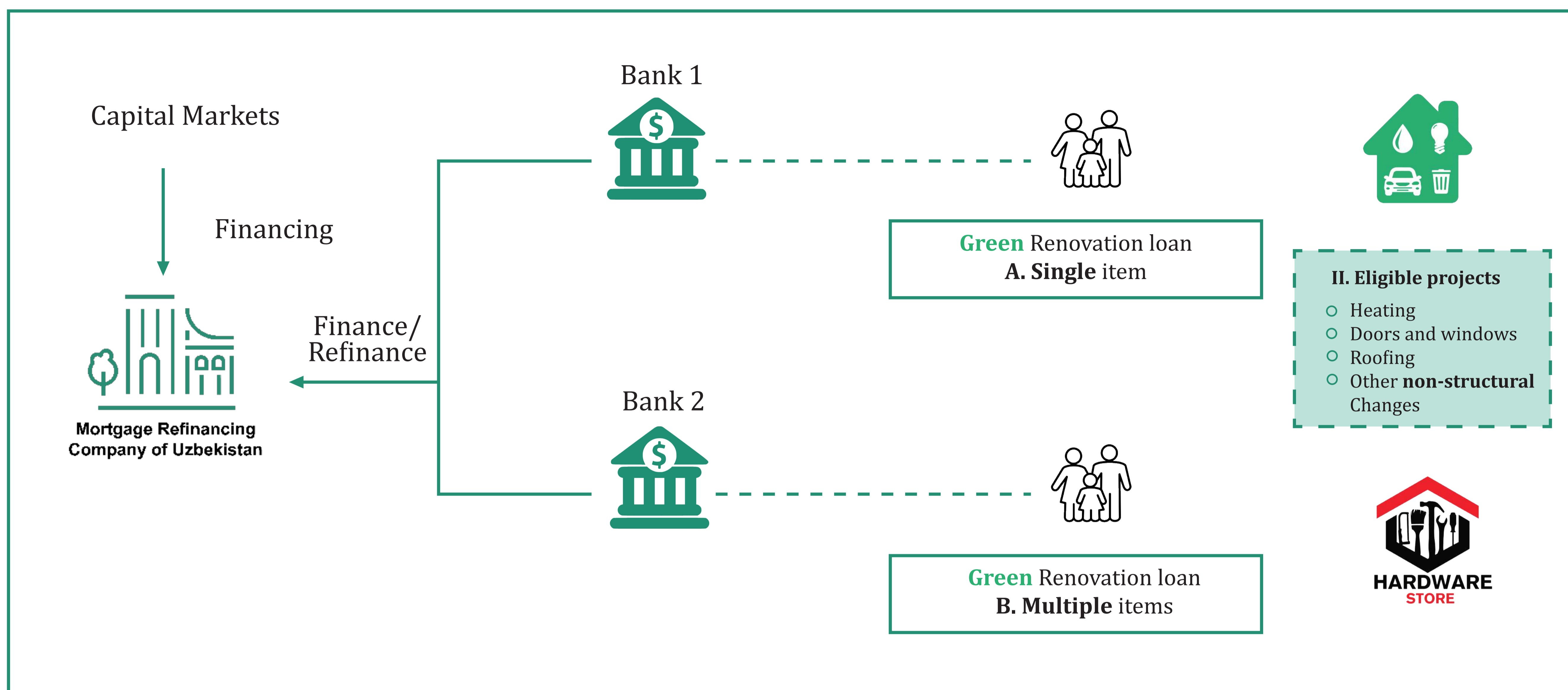


Figure 2: Financing and/or Refinancing Green Renovation Loans

The process of developing and deploying a web-platform for green renovation loans underwriting is planned to be launched in 2024. UzMRC plans to disburse USD 7 million equivalent green renovation loans via this platform and program in 2024-2025. UzMRC has been working under guidance from the Asian Development Bank (ADB) and assigned experts to ensure the web platform incorporates the key eligibility criteria for assessing and processing such renovation loans.

In addition, UzMRC may, in future also finance and/or refinance mortgage loans for purchasing housings in green buildings which may align with leading green building certifications.

Social Objectives

UzMRC emphasizes sensitivity, concern and commitment to social welfare. The Company monitors inspection, analysis, evaluation and monitoring of mortgage loans. UzMRC requires its partner banks to ensure that loans comply with applicable government laws and regulations of Uzbekistan by obtaining a commitment from partner banks and by monitoring and building partner banks' capacity regarding social components.

The Company will also require partner banks to produce reports that allow the analysis of social data to establish baselines and targets for social impact. The Company constantly strives to ensure compliance with social guarantees in the following ways:

- Ensuring that any financed and/or refinanced mortgages do not involve land acquisition or resettlement, are used on public reserve lands, and do not result in economic dislocation or physical displacement of any third-party land user;
- Ensuring support to women and vulnerable groups by approaching them with offers and informing men, women and men alike about housing opportunities;
- If the effect of involuntary resettlement or gender discrimination is identified after approval of mortgage financing and/or refinancing, such a mortgage loan is removed from the UzMRC financing/refinancing program

1.3 Development of a Sustainability Financing Framework

This Sustainability Financing Framework has been developed to integrate UzMRC's environmental and social impact across portfolio and processes and seeks to attract investors who are supportive of its value creation objectives.

Under this Framework, UzMRC is considering to issue, from time-to-time GSS bonds (green bonds, social bonds and / or sustainability bonds), green and social loans or other forms of sustainable debt instruments, and will earmark the proceeds towards financing or re-financing Eligible Projects having environmental and/or social benefits.

In its development of this Sustainability Financing Framework, ADB has supported UzMRC through technical assistance in developing the framework and the green renovation loans assessment web platform. ADB intends to continue supporting UzMRC's sustainability program for its future bond issuances, as well as in the possible development and diversification of a future pipeline of projects, and the development of reporting systems, as required.

This Framework and each instrument issued will be subject to the core components mentioned below and elaborated in Section 2 of this Framework:



Figure 3: Key components of the sustainable finance framework

Bonds issued under this Framework will be aligned, as appropriate to the theme of bond issued i.e., Green, Social, or Sustainability Bond. The same will be in line with internationally accepted principles by International Capital Markets Association (ICMA): Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG). Similarly, green loans under this framework will be aligned with the Green Loan Principles (GLP) of Loan Market Association.

In the event of Green Bonds issued under this Framework, additional green bond certification in compliance with applicable sector and technical requirements as stated under Climate Bonds Standard (CBS) by Climate Bonds Initiative (CBI) may be sought.

This Framework may be subsequently updated in future, based on developments in the sustainable finance ecosystem

2. The Sustainability Financing Framework

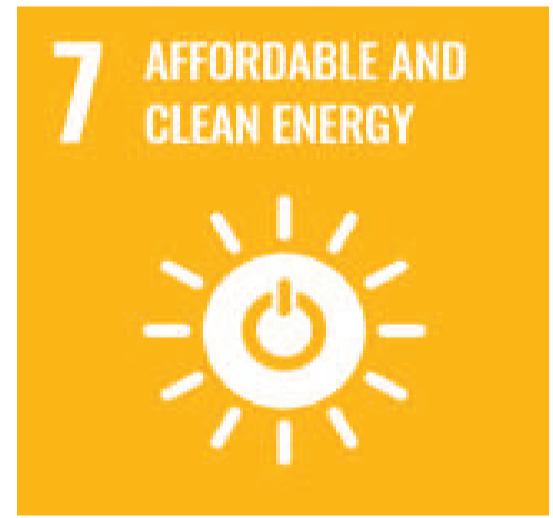



2.1 Use of Proceeds

The net proceeds generated from this Framework will be exclusively allocated to finance and/or refinance Eligible Projects – green, social and sustainable - identified by UzMRC. The Eligible Projects are in line and defined according to the internationally accepted ICMA GBPs, SBPs and SBGs.




Green projects meeting the eligibility criteria at the time of issuance and still being considered impactful can qualify for refinancing. Followings are conditions for refinancing green projects:

- refinancing share is lower than 30% of proceeds from issuance and placement of green bonds;
- the lookback period does not exceed 24 months before the green bond issuance date.

Eligible Project: The Eligible Project will be identified pre-dominantly based on the intended impact to be achieved by UzMRC i.e., environmental, or social, or both, which will be detailed at the time of the specific issuance under this Framework. Each of the Eligible Projects will meet one or more of the following eligibility criteria:

Eligible Projects	Eligibility criteria	Intended benefit	
Green projects - Green renovation of buildings	Proceeds may be allocated towards financing and/or refinancing the green renovation of buildings, receiving mortgage in green buildings, implementing renewable energy or energy efficiency measures which may earn any of the following certifications: (1) Leadership in Energy and Environmental Design (LEED) equivalent to Gold or above, (2) Building Research Establishment Environmental Assessment Methodology (BREEAM), (3) Excellence in Design for Greater Efficiencies (EDGE) certified, (4) DGNB or energy efficiency labels (high energy efficiency class) and/or (5) equivalent rating systems and standards developed by UzMRC as mentioned in section 1.2 on 'Commitment to Sustainability'	<p>Economy:</p> <ul style="list-style-type: none"> ● Improve the carbon emissions indicators of the economy ● Construction traders/supplier business growth ● Develop capital markets through non- <p>Banking sector:</p> <ul style="list-style-type: none"> ● Low-carbon banking activity ● New mortgage product; potentially evolving into a consumer loan product ● Growth of banking assets and portfolio diversification <p>End Borrowers:</p> <ul style="list-style-type: none"> ● Reduces household bills 	   



Eligible Projects	Eligibility criteria	Intended benefit	SDGs
	<p>The eligibility criteria may include:</p> <ul style="list-style-type: none"> • Insulation • Heating & cooling systems (Reducing GHG emissions by at least 15%) • Roofing: solar PV panels & water heaters • Doors, windows • Water consumption reduction of at least 15% • Other energy saving items (minimum 15% reduction in energy consumption compared to the baseline, i.e., before project implementation, for boiler replacement - 10% reduction GHG/-CO2 emissions) 	<ul style="list-style-type: none"> • Health benefits • Affordable loans for renovation projects otherwise not available from banks 	
<p>Social Projects – Affordable Housing</p>	<p>Proceeds may be allocated towards affordable housing, access to mortgage financing, socioeconomic advancement and empowerment, etc.</p> <p>The eligibility criteria may include:</p> <ul style="list-style-type: none"> • Gender • Age • Income level • Region of residence • Disabilities 	<p>Banking sector:</p> <ul style="list-style-type: none"> • Socially responsible banking activity • New mortgage product; potentially evolving into a consumer loan product • Growth of banking assets and portfolio diversification <p>End Borrowers:</p> <ul style="list-style-type: none"> • Increasing women borrowers / co-borrowers • Increasing young borrowers / first-time borrowers / First-time home buyers • Increasing access to underserved borrowers / those 	  



Eligible Projects	Eligibility criteria	Intended benefit	SDGs
		<ul style="list-style-type: none">● living below poverty line● Increasing access to borrowers in remote and hard-to-reach areas, which are prone to greater climate shocks● Increasing access to people with disabilities	

The Eligible Projects and eligibility criteria for green, social and sustainable projects may be expanded from time to time.

Target population: For projects with green benefits, target population is not a decisive factor and information on target population may be reflected in the reporting section. However, for projects with social benefits, target population will be addressed in the Eligibility criteria section, as this is a defining, decisive factor. For this purpose, target population includes, but is not limited to beneficiaries who are – underserved, living below poverty line and disabled people.

For the purposes of target population definition, local legislative and international criteria are applied. For instance:

- 1) underserved people are populations in areas with an urgent need for access to heat, hot water and basic infrastructure, including as a result of emergencies and natural disasters; in remote and hard-to-reach areas, in single-industry towns, in settlements located in areas with special (extreme) natural and climatic conditions, as well as in zones of environmental and man-made disasters or exposed to other adverse phenomena and processes, including those related to rural settlements;
- 2) living below poverty line means population living below the income level of “Minimum consumer spending” defined in accordance with the national legislation;
- 3) disabled people are people with long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder (a person's) full and effective participation in society on an equal basis with others.

Exclusionary list: UzMRC will not knowingly finance and/or refinance any project / activity listed in the exclusionary criteria given below, through the issuance of instruments under this Framework.

1. Loans for projects outside of Uzbekistan and its territories
2. Loans that do not have a primary purpose of providing green, social and sustainable finance
3. Any activities which are incompatible with the sustainability mission of UzMRC or which are directly or indirectly generating significant adverse sustainability impacts
4. production or activities involving harmful or exploitative forms of forced labour or child labour;
5. production of or trade in any product or activity deemed illegal under host country laws or reg-



- phaseouts or bans, such as (a) pharmaceuticals, pesticides, and herbicides, (b) ozone- depleting substances, (c) polychlorinated biphenyls and other hazardous chemicals, (d) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora, and (e) transboundary trade in waste or waste products;
6. production of or trade in weapons and munitions, including paramilitary materials;
 7. production of or trade in alcoholic beverages, excluding beer and wine;
 8. production of or trade in tobacco;
 9. gambling, casinos, and equivalent enterprises;
 10. production of or trade in radioactive materials, including nuclear reactors and components thereof;
 11. production of, trade in, or use of unbonded asbestos fibers;
 12. commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and
 13. marine and coastal fishing practices, such as large-scale pelagic drift net fishing
 14. fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.

2.2 Project Evaluation and Selection

The eligible projects intended for refinancing and/or financing will undergo a rigorous selection and evaluation process based on the criteria outlined in the 'Use of Proceeds' section. This assessment will focus on identifying projects with clear environmental and social benefits aligned with specific SDGs, corresponding to each project category.

Once a project meets the eligibility criteria and clears the exclusion list outlined in the preceding step, a comprehensive technical due diligence process will commence for the green renovation portfolio. This due diligence encompasses eligibility assessment, energy saving calculation and preparation of loan eligibility certificate. UzMRC will conduct credit appraisal and due diligence procedures, including financial, legal, and technical evaluations of both the borrower and the projects. These assessments will adhere to established industry practices tailored to accommodate the diverse range of products offered by UzMRC. ESG and ESMS system performance, risks and opportunities will be analysed for all new lending and are further factored into its investment decision and business plan processes for holding, disposal and asset management strategies.

A separate Sustainable Finance Working Committee (SFWC) shall be constituted, which shall be responsible to carry out the project evaluation and selection process. On successful completion of screening for technical criteria, the loan will be approved by the Sustainable Finance Working Committee (SFWC), which will have oversight of this framework and the project selection process. The SFWC will comprise of representatives from treasury, compliance, risk, and business teams and report to the Supervisory Board, which defines UzMRC's overall ESG strategy and activities. Thereafter, the funds are disbursed, and the project is included in the register as an Eligible Project. Each Eligible Project included will also be appraised to ensure compliance with ESG Policy wherever applicable.

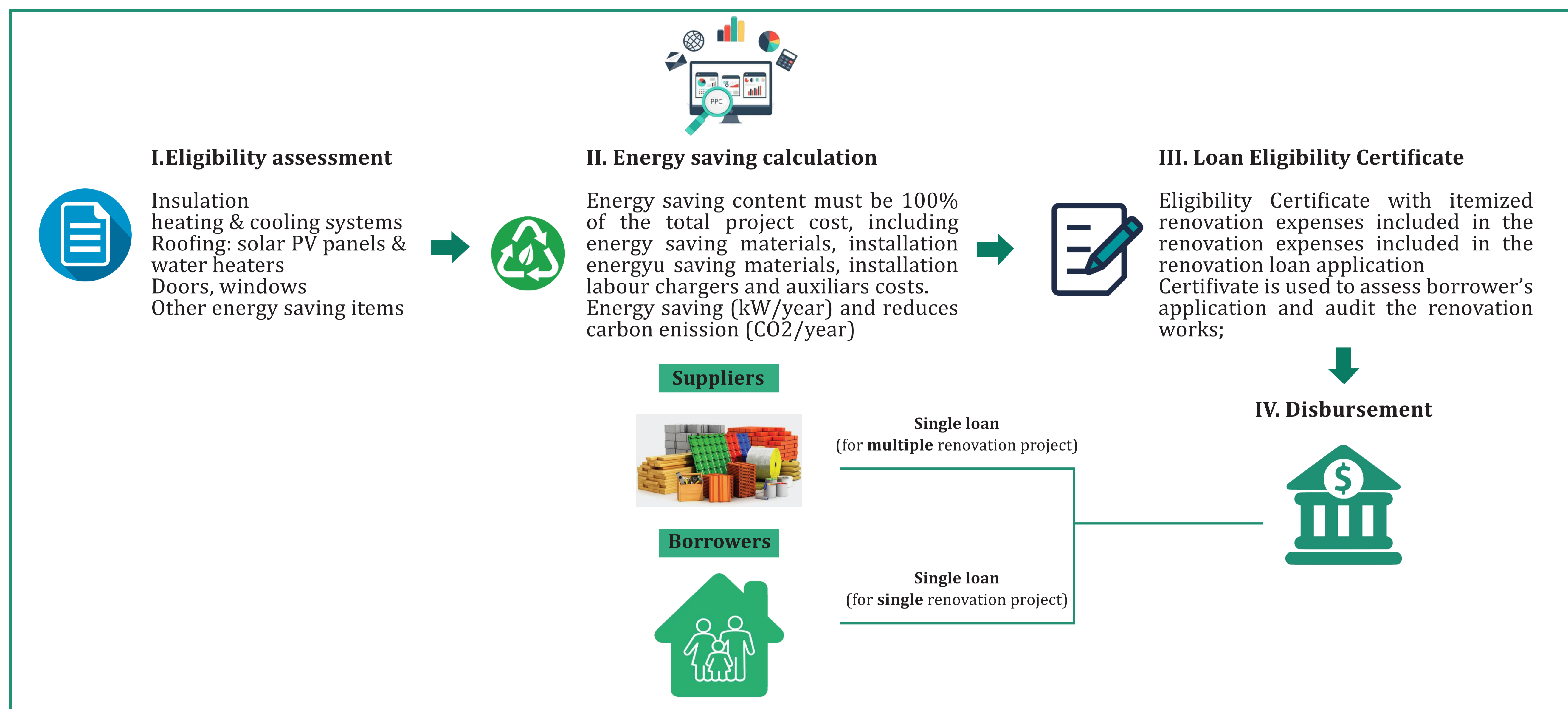


Figure 4: Green renovation loans: Application process

UzMRC has initiated the development and deployment of a web platform for underwriting green renovation loans, slated to commence in 2024. Through this platform and program, UzMRC aims to disburse over USD 11 million green renovation loans.

Web-platform advantages:

- Pre-defined list of eligible projects
- Standardized and uniform appraisal of renovation projects by partner banks
- Clear measure and monitoring of energy saving – improved outcome assessment
- Prevention of fraud/manipulation of project

Figure 5: Advantages of web-tool for underwriting

Project evaluation and selection for social projects will be similar to green portfolio. On meeting the eligibility criteria and exclusion list, UzMRC will undertake a detailed due diligence and credit appraisal mechanism. Thereafter, the SFWC will evaluate the project and provide necessary approvals for disbursement or acknowledging the project as eligible. On successful approvals, the social project(s) to be financed and/or refinanced are included in the register as an Eligible Project.

2.3 Management of Proceeds

UzMRC will manage the net proceeds of amounts raised under this Framework.

UzRMC will maintain an internal register for the allocation of proceeds, which will include the information of each allocation such as:

- Name of the borrower
- Amount financed
- End use of the funds
- Date of disbursement, and any other information related to the allocation

Allocation of net proceeds to Eligible Projects will be made within a maximum period of 2 years of bond issuance. The internal register, in addition to recording details of allocation, will also map proceeds raised against Eligible Projects, and will be reviewed annually.

The Company will maintain sub-account/s to disburse to Eligible Projects. Further, the proceeds from the said project may be credited to the same appropriate sub-account/s as may be required in an appropriate manner and documented to track the allocation of the proceeds.

In case of unallocated proceeds pending allocation to Eligible Projects, the same will be temporarily deployed/ invested according to UzRMC's internal policy of asset liability management and investment policy, subject to the Exclusion List given in 2.1.

Green, social and sustainable projects included in the Sustainable finance portfolio and internal register are subject to monitoring for ongoing compliance with the criteria for green, social and sustainable projects, at least once a year. A project that no longer (for certain reasons) complies with the criteria set out in the Use of Proceeds section of this Framework is to be removed from the Portfolio and internal register. If possible, each excluded project is to be replaced by another eligible green, social or sustainable project.

As a part of Use of Proceeds monitoring, UzMRC will work closely with partner banks to ensure that the bond proceeds are exclusively deployed to Eligible Projects. The banks will be mandatorily required to undertake on-site visits to the project site, and record evidence in the form of images, before and after the green renovation. Further UzMRC will undertake spot checks to selected project sites on an annual basis. All receipts, invoices and other supporting documents are collected as evidence from the borrower.

2.4 Reporting

UzRMC will publish an allocation report and an impact report on instruments issued under this Framework. The first report will be published within one year of issuance of UzMRC's inaugural GSS bond.

Reporting of allocated and un-allocated proceeds and impact will be done at least yearly with the Annual Report, and the SFWC will be responsible to ensure that this reporting is done as required.

Allocation Reporting: The UzMRC Allocation Report will be updated annually until the full allocation of the net proceeds of any GSS Bond(s) issued, or until the UzMRC bonds are no longer outstanding, whichever is earlier.

The reporting will include:

- Eligible Projects included in the portfolio, including a breakdown of the allocation amounts by sector and geography where appropriate
- Projects earmarked to be funded
- Information on amount of unallocated proceeds at the end of the period and how this has been invested

Impact Reporting: Quantitative and qualitative impact on environmental and social parameters from the Eligible Projects will be reported on an annual basis. Examples of relevant KPIs are as follows, but not limited to:

Indicative Impact Metrics (UzMRC to give inputs on KPIs & metrics that need to be tracked to measure impact)	
KPIs	Metrics
Energy savings	% decrease in kWh usage; saving on energy bills
Water efficiency	Litres of water saved per month; % decrease in water bills
Emissions reduction	Tons of CO2 emissions reduced per year; % decrease in emissions
Waste reduction	Tons of waste recycled
Number of affordable housing units	Number of individuals/ families from target population
Gender	Number of women borrowers / co-borrowers
Vulnerable groups	Number of low-income borrowers/co-borrowers
First-time home-owners	Number of borrowers who are first-time homeowners

In addition to the above, impact metrics on target population serviced will also be included as a part of impact reporting.

3. External Review

UzMRC can engage with an independent third-party to provide an External Review on the Framework and confirm the alignment in line with relevant market standards and principles stated in the core components.

UzMRC may also engage an independent third party to conduct an annual review of all bonds issued and loans borrowed under this Framework. All relevant reports will be made available on the UzMRC website.



Contact details

For any additional information, please contact us at:

E-mail: info@uzmrc.uz | uzmrc@exat.uz Phone: +998 78 148-30-00

Website: www.uzmrc.uz

Address: International Business Centre, Office 14A, 107-B, Amir Temur Avenue, Tashkent, Uzbekistan, 100084

For references:

Chief Financial Officer – Marat Nurmamatov

Head of Treasury – Muhiddin Jumagaldiyev

Investor Relations Manager – Ulugbek Iskandarov



Disclaimer

There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable, green or social. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (Environment, Social and Governance) and sustainable finance, which need to be substantiated, and further draft legislation is currently being developed, which may lead to financial services and financial products currently classified as sustainable, green or social not meeting future legal requirements for qualification as sustainable.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed.

This document includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. We reserve the right to update measurement techniques and methodologies in the future.

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