MEMORANDUM OF UNDERSTANDING

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Between The Central Bank of the Republic of Uzbekistan and Behavia – Behavioral Public Policy and Economics GmbH on Cooperation in a Joint Research Project

This Memorandum of Understanding ("MoU") is entered into between:

The Central Bank of the Republic of Uzbekistan (hereinafter referred to as the "Central Bank"), and Behavia – Behavioral Public Policy and Economics GmbH (hereinafter referred to as "Behavia").

The Central Bank and Behavia are hereinafter individually referred to as a "Participant" and collectively as the "Participants"

Paragraph 1. Purpose

The purpose of this MoU is to establish a framework for cooperation between the Participants in conducting a joint research project titled:

"Enhancing Loan Repayment Discipline in Uzbekistan using Behavioral interventions"

The research aims to identify behavioral approaches and policy measures that may encourage the enhancement of loan repayment behavior among the population in Uzbekistan.

Paragraph 2. Scope of cooperation

Within the framework of this MoU, the Participants intend to collaborate in conducting a joint analytical and behavioral research project.

The cooperation may include:

- joint development of research design and methodology
- analysis of behavioral factors influencing loan repayment behavior
- exchange of relevant knowledge, expertise, and policy insights
- joint discussion and interpretation of research findings
- development of analytical outputs and policy recommendations.
- holding meetings, consultations, or visits, where appropriate, to support the implementation of the research project.

Paragraph 3. Roles and participation of the Participants

The Participants intend to participate collaboratively in the research project.

The Central Bank may:

- provide aggregated or anonymized data, where appropriate and permitted by applicable laws and regulations
- share institutional knowledge and policy insights related to financial inclusion and loan repayment behavior
- participate in discussions regarding research design, analysis, and interpretation of results.

Behavia may:

- contribute expertise in behavioral research and analytical methodologies
- participate in developing research tools and analytical frameworks
- collaborate with the Central Bank in preparing research outputs and policy recommendations.

The research is intended to be conducted as a joint analytical effort, with contributions from both Participants. Where the research objectives necessitate mutual visits or technical missions, the Participants agree to provide reasonable facilitation and administrative support to each other, subject to prior consultation and their respective internal regulations.

Paragraph 4. Data provision and data protection

Any data provided by the Central Bank within the framework of this research shall be aggregated or anonymized to ensure that individuals or institutions cannot be identified.

Behavia shall:

- use the provided data solely for the purposes of the research project
- implement appropriate technical and organizational safeguards to ensure the protection and security of the data
- refrain from sharing such data with third parties without prior consultation with the Central Bank.

Both Participants acknowledge the importance of ensuring the confidentiality and security of information used in the research.

Paragraph 5. Research outputs and completion of the study

The collaboration may result in research outputs such as:

- analytical reports;
- research papers;
- policy recommendations;
- presentations or workshops.

The Participants intend to carry out the research activities within a reasonable timeframe, maintaining the necessary flexibility to adjust the project phases as required by the complexity of the research. Upon the successful completion of the research project, which the Participants aim to achieve in a timely manner, the Participants may jointly prepare a final analytical report summarizing the key findings, behavioral insights, and policy recommendations resulting from the research.

Paragraph 6. Publication and dissemination of research results

Any publication, presentation, or public dissemination of the research results, including academic publications, policy papers, or public reports, shall be undertaken only upon prior mutual consultation and agreement between the Participants.

Where appropriate, such publications should acknowledge the contribution of both Participants and reflect the collaborative nature of the research.

Confidential or sensitive information, including any datasets provided by the Central Bank, shall not be disclosed without prior agreement between the Participants.

Paragraph 7. Non-binding nature and financial arrangements

This MoU reflects the intention of the Participants to cooperate in good faith. This Project shall be undertaken as a joint collaborative research initiative and implemented by the Participants on a non-financed basis. This MoU does not create legally binding obligations between the Participants.

The MoU does not involve any financial transactions, payments, or funding commitments between the Participants. Each Participant shall bear its own costs related to activities conducted under this MoU.

Paragraph 8. Future cooperation

The successful completion of the research project may serve as a basis for further collaboration between the Participants, including the potential expansion of research initiatives related to financial inclusion, behavioral policy design, and loan repayment promotion.

Any such future cooperation may be subject to separate discussions and agreements between the Participants.

Paragraph 9. Final provisions

This MoU shall enter into force on the date of its signature and remain valid for a period of three (3) years, unless terminated earlier by either Participant through written notice.

Any amendments to this MoU shall be made only with the mutual written consent of the Participants.

Signed in two originals in the English language.

The Central Bank of the Republic of Uzbekistan	Behavia – Behavioral Public Policy and Economics GmbH
Deputy Governor	Managing Director
Nodirbek Achilov	Manuel Schubert
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Date____________	Date____________ 11/05/2026