



State Assets Management Agency (SAMA)

Development of Uzbek Financial Market through Share Offerings of SOEs

Akramov Azizjon

Head, Financial Assets Management Department

Main Functions of SAMA



**Effective
Management of
SOEs**



**Attract Strategic and
Portfolio Investors to
SOEs**



**Open and
Transparent
Privatization Process**



**Support Financial
Market of Uzbekistan
through Sales of SOEs**



**Bring Corporate
Governance Practices to
SOEs**



**Regulate Bankruptcy
Cases**





Methods

1

IPOs & SPOs

2

Online auctions

3

Sales of state assets with future investment obligations

4

PPPs or trust management agreement with experienced management companies

5

Direct sales of SOEs and state assets

Sectoral Breakdown



SOEs-Financial Sector

Name	Share	Status	Comment
Kafolat Insurance Company	25%	<ul style="list-style-type: none"> • Valuation is conducted by reputable company; • Active negotiations with financial intermediaries. 	Controlling stake could be sold to strategic investors
JSCB Turonbank	25%	<ul style="list-style-type: none"> • One of the Big Four companies is conducting valuation; • Competitive tender for financial intermediaries has been announced. 	Controlling stake could be sold to strategic investors.
JSCB Aloqabank	25%	<ul style="list-style-type: none"> • One of the Big Four companies is conducting valuation; • Competitive tender for financial intermediaries has been announced. 	Controlling stake could be sold to strategic investors.
JSCB Asia Alliance Bank	10%	IPO	Dates to be determined
JSCB UzPSB	10%	IPO	Dates to be determined





Challenges and issues

1

IFRS implementation

2

Low ROA and ROE of SOEs

3

Need for Law revising

4

Insufficient market development

5

Lack of professionals



Thank you for attention!