



# State Assets Management Agency (SAMA)

## Development of Uzbek Financial Market through Share Offerings of SOEs

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# 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"> <li>• Valuation is conducted by reputable company;</li> <li>• Active negotiations with financial intermediaries.</li> </ul>	Controlling stake could be sold to strategic investors
JSCB Turonbank	25%	<ul style="list-style-type: none"> <li>• One of the Big Four companies is conducting valuation;</li> <li>• Competitive tender for financial intermediaries has been announced.</li> </ul>	Controlling stake could be sold to strategic investors.
JSCB Aloqabank	25%	<ul style="list-style-type: none"> <li>• One of the Big Four companies is conducting valuation;</li> <li>• Competitive tender for financial intermediaries has been announced.</li> </ul>	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



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**Thank you for attention!**