



**COMMERCE BAY**

# INVESTMENT OPPORTUNITIES IN UZBEKISTAN

**2019**



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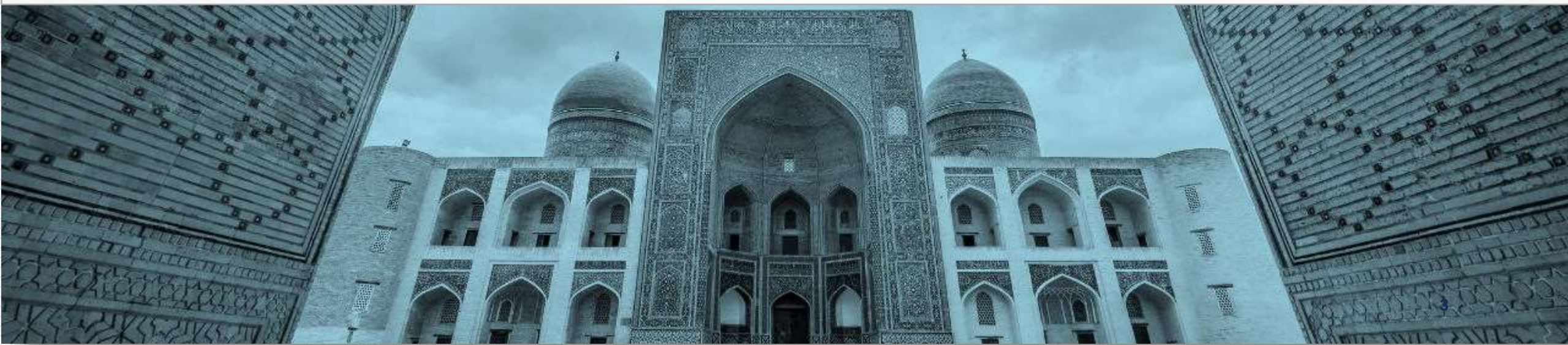




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## CHAPTER I

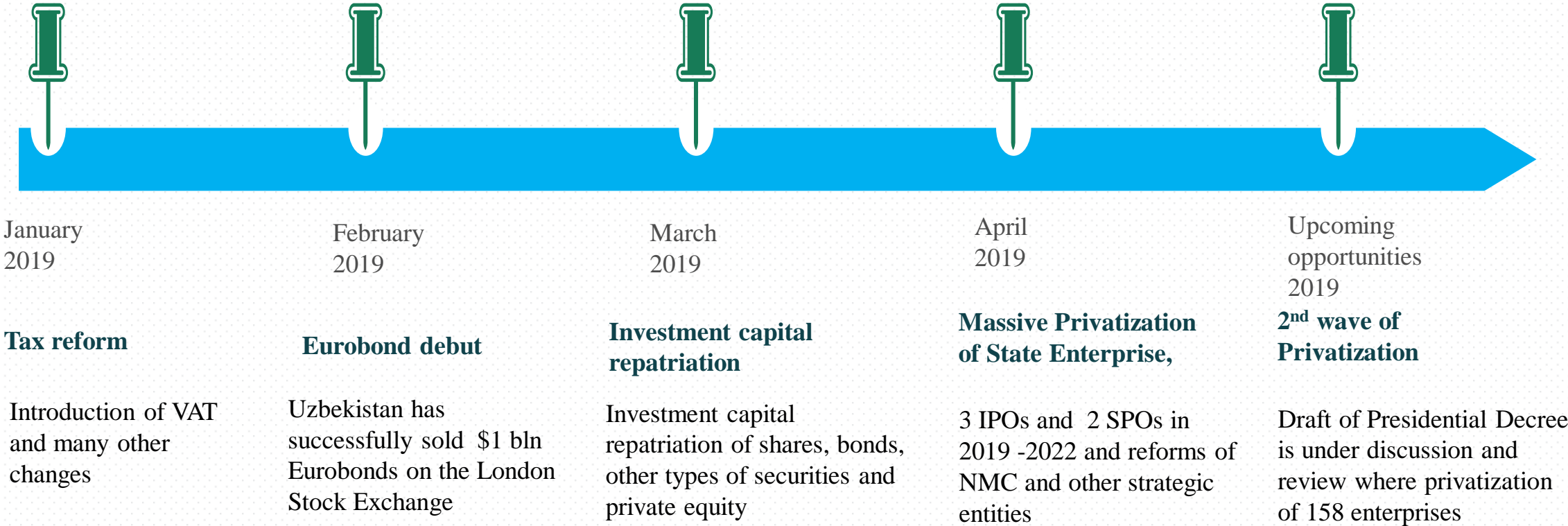
# RECENT REFORMS IN UZBEKISTAN



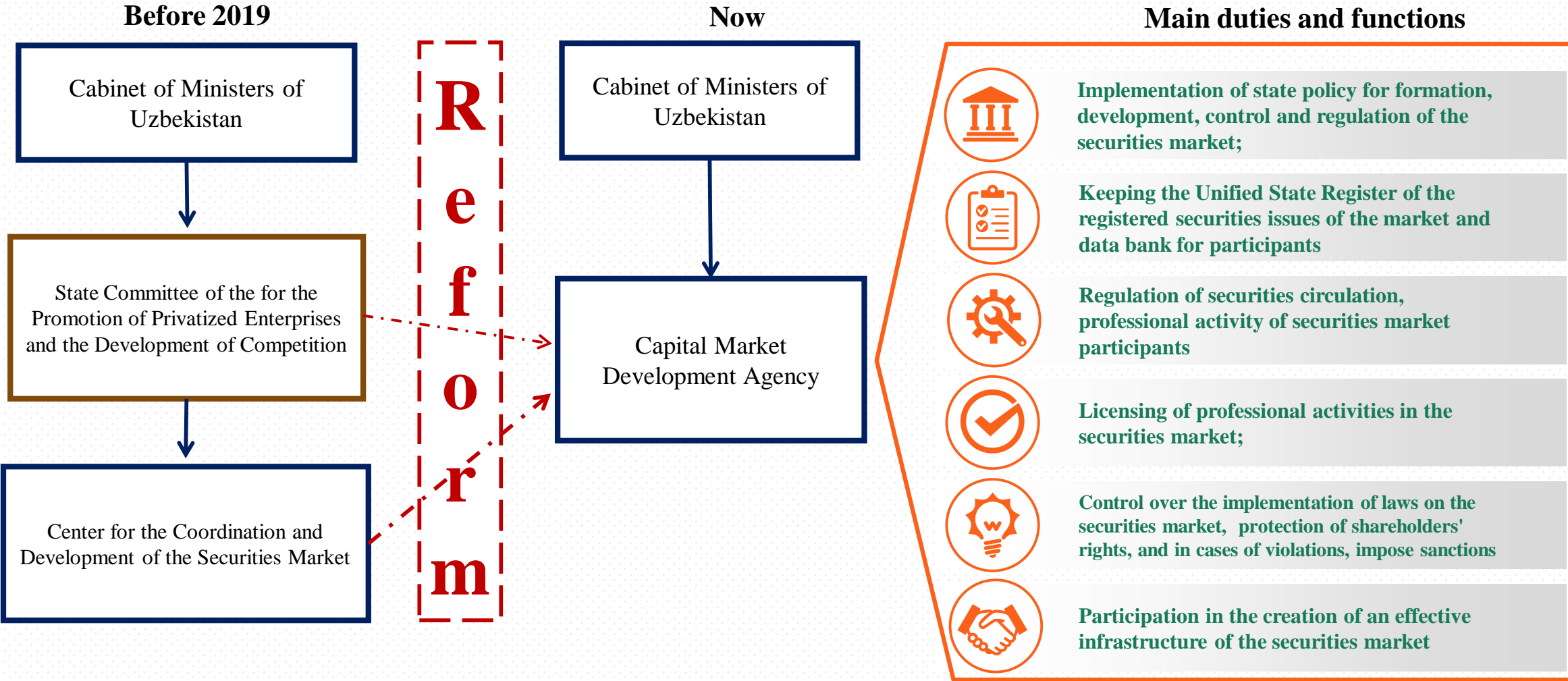


# RECENT REFORMS IN UZBEKISTAN

2019 is a logical continuation of large scale reforms in economy and in capital market



# CAPITAL MARKET REGULATION REFORMS





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## **CHAPTER II**

# **INVESTMENT IN DEBT SECURITIES**



# INVESTMENT IN DEBT SECURITIES

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## **Samarkand Bond by IFC at LSE**

- 1<sup>st</sup> Uzbek Soum denominated bond was on May 18, 2018, in the amount of 80 billion UZS, with a maturity of 2 years and a coupon rate of 9.5%.
- 2<sup>nd</sup> issue was on 29 May, with a total issue volume of 80 billion UZS, with a maturity of 2 years and a coupon rate of 9.5%.
- 3<sup>rd</sup> issue was on June 26, 2018 and total volume of the issue is 80 billion UZS, maturity is 2 years, coupon rate is 9.45%

## **\$1 bln Eurobonds at LSE**

- at 4.750% and 5.375% yield for the 5-year and 10-year tranches respectively (down from initial price thoughts of 5.375% area and 6.000% area)

## **Corporate bonds of local companies**

JSC ASIA ALLIANCE bank issued corporate bonds for the amount nearly 6 M USD to finance their projects. Mainly commercial banks issue corporate bonds with amount of 0.5 to 5M USD.





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## CHAPTER III

# PRIVATIZATION PROGRAMS



# PRIVATIZATION PROGRAMS

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## Privatization, IPOs and SPOs in 2019 -2022

- Presidential Decree dd. April 29, 2019 for selling state owned shares in 29 joint stock companies
- Decree of Cabinet of Ministers dd. April 26, 2019 for organizing IPOs and SPOs to sell shares owned by the state

### *IPOs and SPOs in 2019 -2022*

- JSC Uzsanoatqulrilishbank - 10% - IPO
- JSC Asia Alliance Bank - 10% - IPO
- JSC Jizzakh plastmassa - 25% -IPO
- JSC Aloqabank - 10% - SPO
- JSC Commodity Exchange - 12% - SPO

### *Privatization of entities are in following sectors of economy:*

- Financial institutions
- Construction
- Fat and oil industry
- Alcohol production
- Food industry
- Chemical industry
- Electric Power Industry
- Oil and gas industry

### **2<sup>nd</sup> wave of privatization**

- Draft of Presidential Decree is under discussion and review where privatization of 158 enterprises is proposed;
- State shares in 9 joint stock companies (JSC) would be privatized;
- Liquidation of 404 low profitable enterprises is also proposed.



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## CONTACT

**AMUR DJALILOV**

**Founder & Director**

**Commerce Bay LLC – a Boutique Investment Bank**

**Web: [www.cbay.uz](http://www.cbay.uz), Email: [info@cbay.uz](mailto:info@cbay.uz)**

**Tel: +998 97 772 5099, Fax: +998 71236 2977**

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