

CONSOLIDATED REPORT

On the privatization
of state property for 2024

April 2025



My great aspiration is to create hundreds of thousands of owners and shareholders among our compatriots – where every citizen can invest their savings and earn high incomes.

Sh.M. Mirziyoyev



CONTENTS

General Information about UzSAMA.....	6
1. INFORMATION ABOUT THE STATE ASSETS MANAGEMENT AGENCY OF THE REPUBLIC OF UZBEKISTAN (UZSAMA).....	11
1.1. General Information about UzSAMA.....	12
1.2. Main tasks and functions of UzSAMA.....	14
2. ADOPTED LEGAL AND REGULATORY DOCUMENTS.....	17
2.1. Information on the Law of the Republic of Uzbekistan “On the Privatization of State Property”.....	18
2.2. Information on Privatization Programs.....	26
3. RESULTS OF STATE PROPERTY PRIVATIZATION IN 2021-2024.....	31
3.1. Results of Privatization of State Assets (by Sector and Industry)	32
3.2. Placement of Shares of State-Owned Enterprises through IPO and SPO.....	44
3.3. Information on the Results of Land Plot Privatization	48
3.4. Proceeds from the Privatization of State Property.....	56
4. OPERATIONS OF THE “E-AUKSION” ELECTRONIC TRADING PLATFORM.....	59
4.1. Information on Assets Listed on the “E-auksion” Platform	60
4.2. Information on the Digitalization Processes in the Sector.....	61
5. LEASING OF STATE PROPERTY.....	65
5.1. Information on the Results of Leasing State Property	65
6. TARGET INDICATORS FOR THE CURRENT YEAR AND NEAR-TERM OUTLOOK.....	69

Foreword by the Director of UzSAMA

In recent years, systemic reforms have been implemented to reduce state participation in the economy, increase the share of the private sector, and create a favorable environment for the development of entrepreneurship and the active attraction of investments.

In accordance with privatization programs, between **2021 and 2024**, a total of **3,371 real estate assets**—comprising **3.4 million square meters** of buildings and structures, **2.2 thousand hectares of land plots**—along with **503 state-owned enterprises** were privatized by entrepreneurs.

In **2024 alone**, assets and land plots with a total value of **24.4 trillion UZS** were put up for sale as part of privatization programs, of which worth **17.4 trillion UZS** were privatized.

Moreover, during this period, entrepreneurs invested **4.1 trillion UZS** and **633.3 million USD** into the privatized assets, resulting in the creation of **35,800 new jobs**.

From **2022 to 2024**, a total of **60,342 non-agricultural land plots** covering **7.5 thousand hectares** were sold to entrepreneurs, including **67 land plots** based on master plans and as ready-made business units with a total area of **36.4 hectares** in **2024 alone**.

It is worth noting that in **2024**, land plots auctioned online were sold at an average price **1.6 times higher** than their initial starting price, and those auctioned based on master plans were sold **at prices twice as high**.

To further enhance the **involvement of local governments** in the privatization processes, proceeds from the sale of **state real estate assets** of up to **10,000 square meters** and **non-agricultural land plots** are **retained** as

additional financial resources within the **budgets** of the relevant regions and districts (cities) where the assets are located.

It is notable that **over the past two years**, a total of **1.3 trillion UZS** from privatization proceeds has **remained** at the disposal of local budgets.

Consequently, **local governments are enhancing** their **financial capacity** by actively involving **entrepreneurs** in the acquisition of state assets.

An open, user-friendly, and **fully automated 24/7** digital trading platform – **E-auksion** – is being widely used for the sale of state assets.

Between **2020 and 2024**, the number of participants on the **E-auksion** platform increased from **53,000** to **2.1 million**, making it a **widely-used and popular**. The launch of **billing** and **escrow** systems for online payments and secure settlements contributed to an increase in annual **sales volume** from **1.8 trillion UZS** to **17 trillion UZS** during this period.

In particular, in 2024, nearly **3,000 state-owned properties** and **4,000 hectares of land plots** were sold to entrepreneurs. As a result of streamlined and accelerated privatization procedures, support measures worth **2.7 trillion UZS** were provided to facilitate the acquisition of state assets.

As a result, the number of state-owned enterprises was reduced by **67%** in 2024.

The “Uzbekistan – 2030” Strategy sets the goal of increasing the share of the non-state sector in the economy to **85%** and reducing the number of enterprises with state participation – currently 2,300 – **by six times** by the year 2030.

The activities of UzSAMA in 2024 were aimed at **reducing state participation in the economy, limiting government interference in economic processes, creating equal conditions for public and private entrepreneurship, and expanding the role of the private sector**—one of the core objectives of the New Uzbekistan Development Strategy for 2022–2026, proposed by the President of the Republic of Uzbekistan, Shavkat Mirziyoyev.

It is important to note that in the past year, the Law of the Republic of Uzbekistan **“On the Privatization of State Property”** (Law No. LRU-907 dated February 14, 2024) was adopted, which directly regulates the privatization of state property.

This Law establishes the regulation of legal relations in the field of privatization, the fundamental principles of privatizing state property, the types of state-owned assets and entities subject to privatization, the criteria for regulating the sector, the procedures and methods of privatization, as well as guarantees and protection of state property.

According to the Law, the authorized body is required to prepare a consolidated report on the privatization of state property by April 1 each year. Accordingly, the consolidated report for the year 2024 has been prepared.

For the first time, a **“People’s IPO” program** was carried out, in which a **4.4% state shares** in **“Uzbek Commodity Exchange” JSC** was publicly offered based on the principle of “one share – one lot.” **Roadshows** were held in all regions of the Republic, with **in-person meetings** between professional participants of the capital market and the public.

As a result, offers totaling **46.6 billion UZS** were received from **12,600 individuals and legal entities** – **108%** of the volume of **3.6 million** shares planned for placement. The submitted applications were allocated based on the previously announced criteria, with priority given to resident individuals of the Republic of Uzbekistan. In total, **11,298 applications** (11,234 individuals and 64 legal entities) worth **42.9 billion UZS** were satisfied.

Following **the “People’s IPO”** program, the shares of **“Uzbek Commodity Exchange” JSC** have demonstrated a steady positive growth trend, yielding an average **return of 35%** to shareholders.

In summary, UzSAMA’s activities in 2024 were focused on reducing the state’s share in the economy through privatization, creating opportunities for entrepreneurs, and ensuring the efficient management of state property. The implementation of these objectives will continue with the same level of dedication in 2025.

**Ortikov Akmalkhon
Jurakhonovich**

Director of UzSAMA





**INFORMATION ABOUT THE STATE
ASSETS MANAGEMENT AGENCY OF
THE REPUBLIC OF UZBEKISTAN
(Uzsama)**



1.1. General Information about UzSAMA

The history of UzSAMA dates back to the early years of the country's independence.

Initially, by Presidential Decree PD-337 dated February 10, 1992, the State Committee for the Management and Privatization of State Property of the Republic of Uzbekistan was established.

Subsequently, in 1994, it was reorganized as the State Committee for the Management of State Property and Support of Entrepreneurship of the Republic of Uzbekistan.

Over time, during the course of reforms carried out in the country, the activities of the State Committee for the Management of State Property and Support of Entrepreneurship were improved and reorganized several times.

In line with the goals set forth in the **Action Strategy** for Five Priority Areas of Development of the Republic of Uzbekistan for 2017–2021 and the **Concept for Administrative Reforms**, the Presidential Decree PD-5630 dated January 14, 2019 led to the transformation of the State Committee for Assistance to Privatized Enterprises and Development of Competition into the State Assets Management Agency of the Republic of Uzbekistan (UzSAMA).

Furthermore, to ensure implementation of Presidential Decree PD-14 dated January 25, 2023 “On Priority Organizational Measures for the Effective Functioning of Executive Authorities of the Republic,” the Presidential Resolution PR-101 dated March 24, 2023, titled **“On Measures for the Effective Organization of UzSAMA’s Activities,”** was adopted.

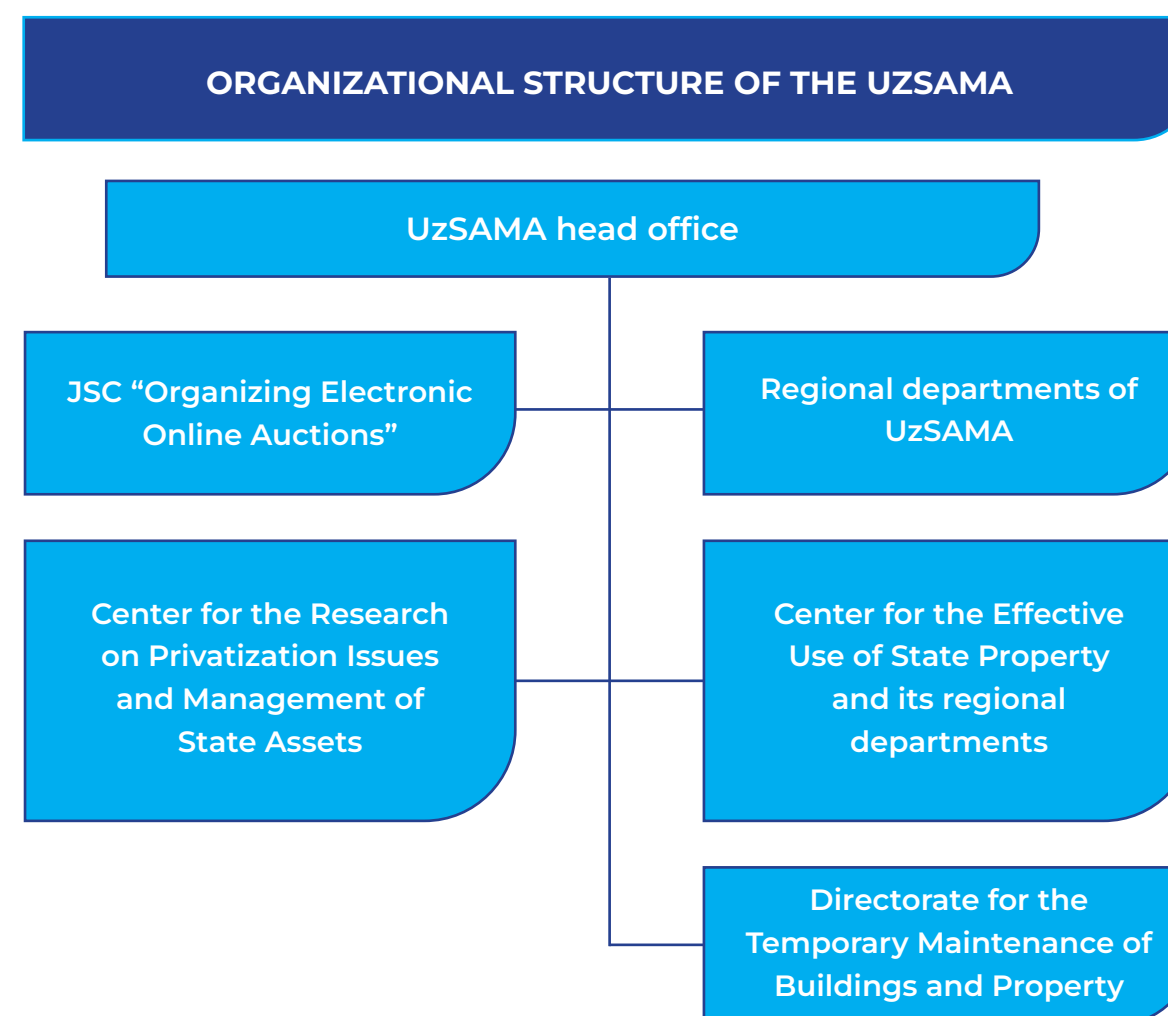
UzSAMA consists of a central office as well as regional departments in the Republic of Karakalpakstan, all regions, and the city of Tashkent.

Additionally, the organizational structure of UzSAMA includes:

- The Center for the Effective Use of State Property (with 14 regional departments),
- The Joint-Stock Company “Organizing Electronic Online Auctions”,
- The Center for the Research on Privatization Issues and Management of State Assets, and

– The Directorate for the Temporary Maintenance of Buildings and Property.

UzSAMA is the authorized government body responsible for implementing **a unified state policy in the field of state property management and privatization.**



1.2. Main tasks and functions of UzSAMA

The main tasks and functions of the UzSAMA are:

- 1 To implement a unified state policy in the field of state asset management and privatization as the authorized government body.
- 2 To maintain accounting records, manage and privatize state property, and ensure the full digitalization of insolvency procedures.
- 3 To continuously reduce the share of state assets in the economy through open and transparent privatization, and to simplify privatization procedures.
- 4 To act as a shareholder (participant) with respect to the state share in enterprises, except in cases where the shareholder (participant) functions are exercised by specially authorized state bodies and local executive authorities in accordance with the Law "On the Management of State Property."
- 5 To participate in the reform of enterprises and state-owned companies with more than 50% state ownership, to coordinate the implementation of effective dividend policies, to improve operational efficiency, and to enhance the effectiveness of procurement and investment projects.

To ensure the efficiency and transparency of enterprises with state participation, to optimize governance structures, to increase profitability and capitalization, and to develop and coordinate the approval of development strategies aimed at disposing of non-core and unused assets.

6

To ensure an open and transparent mechanism for leasing state assets.

7

To implement state policy regarding insolvency proceedings.

8

To certify appraisers and realtors and to take measures for the development of their professional activities.

9

To enhance the efficiency of state property usage and to introduce a completely new system for informing the public about it.

10



**ADOPTED LEGAL AND
REGULATORY DOCUMENTS**

2

2.1. Information on the Law of the Republic of Uzbekistan “On the Privatization of State Property”

The Law of the Republic of Uzbekistan “On the Privatization of State Property” (dated 14 February 2024, LRU-907) was adopted by the **Legislative Chamber of the Oliy Majlis** of the Republic of Uzbekistan on 5 September 2023 and **approved by the Senate of the Oliy Majlis** on 24 November 2023.

The **previous Law “On Denationalization and Privatization”** adopted in **1991 no longer met contemporary requirements**, and over 20 amendments and additions had been introduced to it, rendering it outdated in substance.

The earlier law **did not cover privatization methods** widely used internationally (in practice, only **two methods** were applied: auction and tender), nor did it address requirements for transparency and openness or clearly define the authorities of state bodies in the privatization process.

During the drafting of the new Law, international best practices were taken into account. In international experience, between **four and ten methods of privatization are applied**, for example: six in Germany, seven in the Czech Republic, and ten in Poland.

Accordingly, the outdated Law “On Denationalization and Privatization” (which contained **21 articles**) was repealed, and a new directly applicable **Law “On the Privatization of State Property”** (consisting of **9 chapters** and **45 articles**) was introduced into practice.

In drafting the new law, international experience in this field was taken into account, including **proposals and expertise** from the **World Bank**, the **European Bank for Reconstruction and Development**, the **Asian Development Bank**, **Indecon Consulting**, **KPMG**, **Polish experts**, and several other qualified consultants.

The Law provides for the following **Key Provisions**:

1. UzSAMA is designated as the **authorized state body** in the field of privatization of state property.

Privatization programs are developed by UzSAMA based on proposals from government bodies, local authorities, as well as **individuals and non-governmental legal entities**.

Privatization programs developed by UzSAMA are to be approved by the following:

a) For republican property:

The President of the Republic of Uzbekistan (*for major state enterprises*);

The Cabinet of Ministers (*for other republican property*);

b) For municipal property:

- Privatization programs for state enterprises, institutions, and shares in the charter capital of business entities are approved by the Council of Ministers of the Republic of Karakalpakstan, regional khokims and the khokim of Tashkent City, in coordination with the Supreme Council of the Republic of Karakalpakstan and the Councils of Deputies of the respective regions and Tashkent City;

- For real estate property – approval is given by the Chairman of the **Council of Ministers of the Republic of Karakalpakstan, regional khokims, and the khokim of Tashkent City, in coordination with the respective local councils**.

2. Eight privatization methods have been established, such as Electronic online auction, Tender, Stock exchange, Public offer through negotiations, Competitive dialogue, Privatization of real estate property and shares, Contribution of enterprises into the charter capital of another legal entity, Leasing enterprises with the condition of subsequent purchase.

LAW OF THE REPUBLIC OF UZBEKISTAN ON THE PRIVATIZATION OF STATE PROPERTY

LRU-907, 14.02.2024

NEED TO ADOPT A NEW LAW

Previous law
adopted in 1991

The Law “On Denationalization and Privatization” provides for limited privatization methods (only two – auction and tender), nor does it establish requirements for transparency and openness, or clearly define the specific authorities of state bodies in the field of privatization.

The Law “On Privatization” does not provide for widely used international privatization methods (only two – auction and tender), nor does it establish requirements for transparency and openness, or clearly define the specific authorities of state bodies in the field of privatization.

EXPERTS INVOLVED IN THE DRAFTING OF THE LAW



World Bank



EBRD



Asian Development
Bank



C

INDICON, INC.

Indicon
Consulting



KPMG



54 ministries
and agencies



Polish
experts

International
Practice

In international practice, 4 to 10
methods of privatization are applied



4 methods in
Germany



7 methods in
Czech Republic



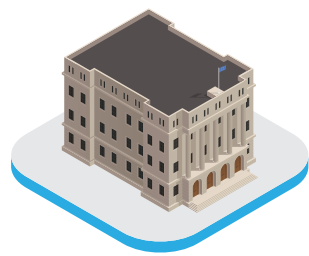
10 methods in
Poland

LAW OF THE REPUBLIC OF UZBEKISTAN ON THE PRIVATIZATION OF STATE PROPERTY

Aim of Law

Regulating relations in the field of
state property privatization

STATE PROPERTY SUBJECT TO PRIVATIZATION



STATE-OWNED
REAL-ESTATE PROPERTY ASSETS



STATE SHARES
(EQUITY HOLDINGS)



STATE UNITARY
ENTERPRISE



STATE INSTITUTIONS

PRIVATIZABLE STATE ASSETS ARE DEFINED IN ARTICLE 19 OF
THE LAW ON THE MANAGEMENT OF STATE PROPERTY

CERTAIN TYPES OF STATE PROPERTY ARE SUBJECT TO SALE UNDER SPECIAL LAWS



Realization of state property based on court
decisions



Privatization of state housing fund



Privatization of non-agricultural land plots

PRIVATIZATION METHODS AND THEIR SELECTION PROCEDURES

THE PRIVATIZATION PROCESS IS ORGANIZED THROUGH 8 METHODS



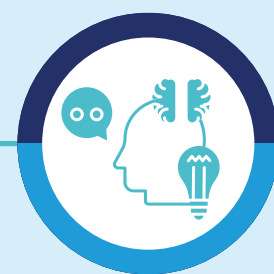
Electronic-online auction



Electronic tender



Stock exchange



Public invitation for negotiations



Competition-based communication



Adding real estate and shares to the statutory fund of the company



Adding the company or institution in the statutory fund of another company



Leasing the company or institution with the option of future sale

THE METHOD IS CHOSEN BY UZSAMA OR ITS REGIONAL OFFICES, BASED ON THE RECOMMENDATION OF A PROFESSIONAL CONSULTANT

The selection of the privatization method takes into account the specific (individual, sectoral, regional, etc.) characteristics of the state property, state-owned enterprises, state institutions, or joint-stock companies with state shares, as well as financial and economic indicators and privatization objectives

2.2. Information on Privatization Programs

Each year, based on the principle “sell or explain,” the activities of state-owned and state-participated enterprises are analyzed. As a result, measures are taken to liquidate inactive enterprises, sell state-owned entities operating in competitive sectors, and inventory idle or non-core real estate assets owned by these enterprises. Based on these assessments, a privatization program is prepared and relevant decisions are adopted.

Since 2022, the practice of developing and approving an annual privatization program has been implemented.

In particular, the Presidential Resolution PR-168 dated March 18, 2022, «On Additional Measures to Further Reduce State Participation in the Economy and Accelerate Privatization» was adopted. According to the Resolution:

The state's shares in **55 entities**;

1,501 real estate properties, including: 396 assets of oil and gas sector enterprises, 130 from information technology enterprises, 109 from commercial banks and financial institutions, 47 from food industry enterprises, 29 from transport sector enterprises, 20 from energy sector enterprises, and 105 from other sectors, along with 665 other real estate assets under state ownership;

1,721 hectares of land plots are to be offered for public auctions;

It was also stipulated that the **proceeds from the sale of state real estate assets** with an area of up to **10,000 square meters** (after deducting costs related to valuation, sales, and the portion transferred to the Fund for the Management, Transformation and Privatization of State Assets) would be distributed equally among the **budgets of the Republic of Karakalpakstan, regions, the city of Tashkent, and the district (city)** where the asset is located.

In 2023, Presidential Resolution PR-102 dated March 24, 2023, “On Additional Measures to Further Reduce State Participation in the Economy and Accelerate Privatization,” was adopted. According to the decree:

More than 1,000 enterprises with state participation and **1,046 real estate properties** were to be sold through public auctions;

State shares offered on stock exchanges could only be sold and purchase agreements formalized if at least two participants were involved in the auction;

All sales or lease transactions of fixed assets belonging to state institutions had to be conducted through the “E-auksion” electronic trading platform;

Contracts with buyers of state assets purchased via online auctions must be formalized electronically through the platform, including by electronic digital signature, based on the sales protocol.

In 2024, Presidential Resolution PR-162 dated April 19, 2024, “On Additional Measures to Reduce State Participation in the Economy,” was adopted. According to the decree:

State shares in **247 enterprises**;

1,028 real estate assets belonging to the state and state-owned enterprises were to be put up for public auction;

Shares of **12 enterprises** were to be offered publicly on the domestic capital market through initial (IPO) and/or secondary (SPO) offerings;

If a state asset is not sold **within three months** (except in the city of Tashkent and regional centers), its starting price shall be gradually reduced by **up to 10%**;

Until January 1, 2024, entrepreneurs who had **leased state-owned properties for at least five years** and fulfilled their obligations were granted the right to **purchase those properties directly** at their appraised value under the privatization program;

For properties acquired with installment payment terms, **property and land taxes** would be calculated proportionally to the payments already made;

For **non-agricultural land plots** (excluding the city of Tashkent and regional centers), if not sold within **3 months**, the starting price shall be reduced by **up to 30%**; if unsold after **6 months**, by **up to 10%**. **Payments** for such land may be made in **installments: 15% within three months**, the remainder over up to **10 years**;

For state assets and land plots located in districts of the **4th and 5th categories**, payments could be made in equal installments **over five years**. The standard **35% down** payment required for pledging purchased land plots as collateral would be **reduced to 15%**.

Additionally, Presidential Resolution PR-163 dated April 19, 2024, "On Measures to Accelerate the Transformation and Privatization of Large State-Owned Enterprises," was adopted. Based on this Resolution:

Shares in **7 state-owned** enterprises are to be offered on international markets through public offerings with the involvement of professional consultants;

In 2025, shares in **4 large state-owned enterprises** are planned to be offered on international capital markets through IPO and/or SPO.

From July 1, 2024, large state-owned enterprises must:

Improve corporate governance systems, including the establishment of a corporate secretariat reporting to the Supervisory Board to enhance the efficiency of management bodies;

Implement updated corporate governance rules and a new code of ethics;

Enable the Supervisory Board to formalize resolutions via **electronic voting** using information and communication technologies.

Furthermore, Presidential Resolution PR-164 dated April 19, 2024, established a Project Office under UzSAMA to liquidate service enterprises in the agricultural sector. This office is tasked with taking necessary measures to dissolve companies such as, "Uzagrokimyohimoya" JSC, "Uzagroservis" JSC and "Uzdonmahsulot" JSC including the inventory of their assets and liabilities, and the sale of their real estate assets through public auctions.

A draft Presidential Resolution of the Republic of Uzbekistan "**On the Privatization Program for the Year 2025**" has been developed:

The draft Resolution includes the approval of the following:

a) a list of **112 entities** to be offered for public auction, of which **55** are **shares (stakes)** in state-owned enterprises, including;

Agriculture (6 enterprises), Cinematography (4 enterprises), Water management (2 enterprises) and others.

b) a list of **629 real estate assets** to be offered for public auction, including **207 assets belonging to state-owned enterprises**;

The total area of real estate assets is 700,000 square meters, with 520 hectares of land.

The list includes assets in the following sectors: Healthcare (70 facilities), Education (90 facilities), Culture (11 facilities), Agriculture (13 facilities), Water management (8 facilities), Committee for Roads (9 facilities) and other sectors.

c) a total of **6,100.1** hectares of land plots prioritized for auction in 2025 under property ownership rights, distributed across regions as follows;

Republic of Karakalpakstan (613,9 ha), Andijan (327,6 ha), Bukhara (418,7 ha), Jizzakh (364 ha), Kashkadarya (453,6 ha), Navoi (485,6 ha), Namangan (274,7 ha), Samarkand (730,3 ha), Syrdarya (333,8 ha), Surkhandarya (480,6 ha), Tashkent Region (649,2 ha), Fergana (425,9 ha), Khorezm (343,5 ha), Tashkent City (198,7 ha)

Additionally, the draft Presidential Resolution "**On the Privatization of Large State-Owned Enterprises on International Markets**" provides for the approval of a list of shareholdings (stakes) to be offered through **open public sales on international markets** with the involvement of professional consultants.

14 oil depot enterprises, 10 thermal power plant enterprises, 6 financial sector enterprises, 5 enterprises in the oil, gas, and chemical industries, 2 automotive industry enterprises and others.



RESULTS OF STATE PROPERTY
PRIVATIZATION IN 2021-2024

3

3.1. Results of Privatization of State Assets (by Sector and Industry)

In accordance with privatization programs, from **2021 to 2024**, a total of **3,371** real estate properties—covering **3.4 million square meters** of buildings and structures and **2.2 thousand hectares** of **land plots**—as well as **503 state-owned enterprises** were privatized.

During this period, **investments** amounting to **4.1 trillion UZS** and **633.3 million USD** were made **by entrepreneurs** based on the privatized assets, leading to the creation of **35,800 new jobs**.

In 2024 alone, state assets and land plots worth **24.4 trillion UZS** were put up for sale under privatization programs, of which **17.4 trillion UZS** worth of assets and land plots were successfully privatized.

In particular, under the privatization programs, **6,760 state assets** valued at **18.4 trillion UZS** were offered for sale, and **3,158 assets**, including National Interbank Processing Center JSC – **841 billion UZS**, Uz-Koram Company LLC – **307 billion UZS**, International Hotel Tashkent – **350 billion UZS**, Former facilities of Sharq Publishing House – **300 billion UZS**, Lotte City Hotel Tashkent Palace – **256 billion UZS**, Kungrad Soda Plant JV LLC (49% stake) – **244 billion UZS**, Vacant buildings in Chilanazar District – **138.4 billion UZS**, Poytakhtbank JSC (100% stake) – **127 billion UZS**, were sold for a total value of **13 trillion UZS**.

As of April 1, 2025, sales are ongoing for over **3,600 assets** with a total starting value of **18 trillion UZS**. For **440** of the **state assets** currently on sale, due to being unsold for over three months, the price reduction mechanism has been applied. Specifically, for **65 assets**, prices have been reduced by **10–30%**; for **117 assets**, by **40–60%**; for **153 assets**, by **70–90%**.

ON INCENTIVES AND SUPPORT MEASURES

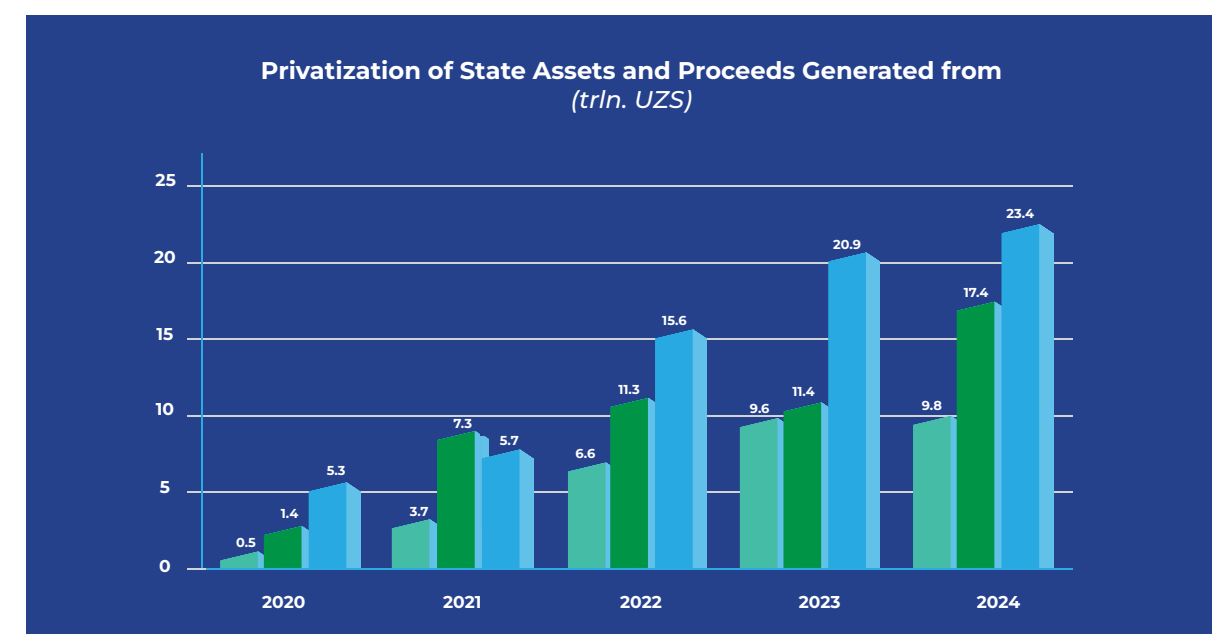
Between **2021 and 2024**, a total of **53 types** of incentives and support measures were applied during the **sale** of state assets and land plots, as well as the **lease** of state-owned real estate. In total, **367 billion UZS** worth of incentives were granted under **18,401 contracts** valued at **8.3 trillion UZS**, including:

225 billion UZS from the **sale of state assets**;

92.3 billion UZS from the **sale of non-agricultural land plots**;

50.0 billion UZS from the **lease of state-owned real estate**.

In addition, in **2024**, as a result of the procedures introduced to simplify and accelerate the privatization of state property and land plots offered for sale, support measures totaling **2.7 trillion UZS** were provided to entrepreneurs through gradual reductions of the starting price of state assets.

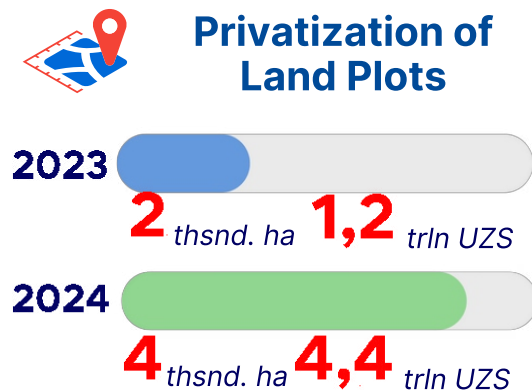


- Assets Offered for Sale

- Assets Sold

- Proceeds from the Sale of State Assets

Privatization Results in 2024



In 2024, land plots listed in online auctions were sold at prices that were on average **1,6 times higher than their initial starting prices**

In 2024, along international highways, based on pre-approved master plans:

- 310 land plots** totaling **170 hectares** were listed for auction
- 67 land plots** totalling **36,4 hectares** were sold at prices that were **2** times higher than initial price

PRIVATIZED LARGE STATE ASSETS

	National Interbank Processing Center JSC	841 bln. UZS
	Uz-Koram Kompani LLC	307 bln. UZS
	International Hotel Tashkent	350 bln. UZS
	Former building and facilities of Sharq Publishing House	300 bln. UZS
	Lotte City Hotel Tashkent Palace	256 bln. UZS
	Kungrad Soda Plant JSC (49%)	244 bln. UZS
	O'ztemiryo'lkonteyner JSC (35%)	200 bln. UZS
	Administrative building of the former "O'zdonmahsulot" JSC	185 bln. UZS
	Foton JSC (85.58%)	151 bln. UZS
	Boshtansloyiha JSC (80.26%)	131 bln. UZS
	Poytaxt Bank JSC	127 bln. UZS
	Avtokomponent LLC (98.8%)	105 bln. UZS
	Andijan Biochemistry Plant JSC	101 bln. UZS
	Administrative buildings and facilities of the former State Unitary Enterprise "2512th Auto Complex"	101 bln. UZS
	"People's IPO" (2% of UZEX)	43 bln. UZS

Incentives Granted by the UzSAMA



Selling state assets
(shares, equity stakes,
real-estate property) total



225

Billion UZS
was granted

Selling land plots
total



92,3

Billion UZS
was granted

Leasing state property
total



50

Billion UZS
was granted

Number of Incentives
Granted by the
UzSAMA in the Sector

55



In the privatization of state
assets

23

These incentives Approved by
14
Regulatory Legal Document

Of these:

→ Law: **1**
→ PR: **1**
→ PD: **8**
→ CMR: **1**

In the sale of land plots

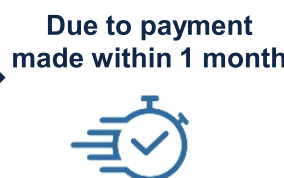
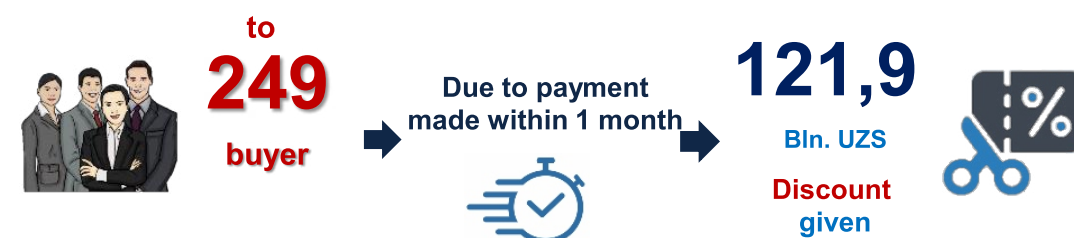
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These incentives Approved by
6
Regulatory Legal Document

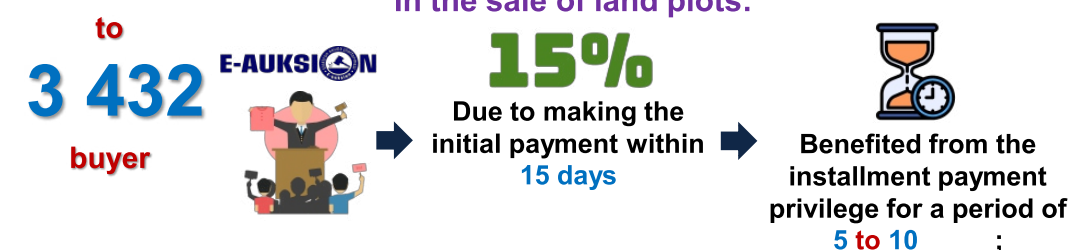
Of these:

→ PR: **3**
→ PD: **2**
→ CMR: **1**

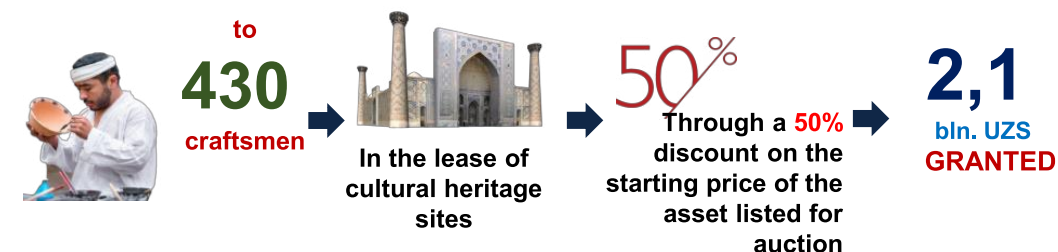
In the direction of selling state assets (shares, equity stakes, real-estate property):



In the sale of land plots:



In the leasing of state property:



In the leasing of state
property

25

Incentives Approved by
20
Regulatory Legal Document

Of these:

→ PR: **6**
→ PD: **11**
→ CMR: **3**

Incentives to be included in
the new privatization
program

9

In the privatization of
state assets → **4**

In the sale of land plots → **3**

In the leasing of state
property → **2**

SALE OF ASSETS BELONGING TO STATE-OWNED ENTERPRISES

In 2024, a total of **16,358 assets** belonging to legal entities in which the state owns 50% or more of the charter capital, as well as entities whose parent companies are also majority state-owned (hereinafter referred to as state-owned enterprises), were offered for auction with a total starting price of **7.1 trillion UZS**. Of these, **8,682 assets** with a starting price of **2.5 trillion UZS** (including assets carried over from previous years) were sold or leased for **2.8 trillion UZS**, which is **297 billion UZS** above their initial valuation.

Real Estate and Shares of State-Owned Enterprises:

A total of **2,471 real estate assets** and shares of state-owned enterprises were offered for auction with a starting price of **5.7 trillion UZS**. Of these, **1,261 assets** with a starting value of **1.9 trillion UZS** were sold for **2.1 trillion UZS**, generating an additional **172.0 billion UZS** in revenue;

– On January 8, 2024, administrative and production buildings of the Chilanzar branch of “Uzsanoatqurilishbank” JSC, located in Tashkent District, initially priced at **6.6 billion UZS**, were sold for **12.6 billion UZS** (Lot No. 7693244).

A total of **12,453 other assets** were offered for auction with a starting price of **1.1 trillion UZS**. Of these, **6,519 assets** with a starting price of **392.9 billion UZS** were sold for **448.9 billion UZS**, generating **56.0 billion UZS** in surplus;

– On July 16, 2024, in Peshku District, Bukhara Region, a John Deere tractor with a Technolog 3+1 rotary plow, belonging to “Buxoro Agroservis MTP” LLC, was sold for **1.69 billion UZS**, up from the starting price of **938.2 million UZS** (Lot No. 10186339).

1,434 properties (including real estate, vehicles, and other fixed assets) were offered for lease with a total annual rental value of **264 billion UZS**. Of these, **902 assets** with a rental value of **105 billion UZS** were leased for **175 billion UZS**, resulting in **70 billion UZS** in additional rental income;

– On April 29, 2024, advertising spaces in the building of Tashkent International Airport named after Islam Karimov (located in Sergeli District, Tashkent City) were leased for **22.3 billion UZS**, with a starting annual rental price of **8.4 billion UZS** (Lot No. 8709773).

AGRICULTURAL SECTOR

ASSETS OF “UZAGROKIMYOHI MOYA” JSC:

As part of the privatization process, a full inventory was conducted for “Agrokimyohimoya” JSC and enterprises within its system. Based on the results of the inventory, a total of **614 real estate assets**, **2,828 units** of agricultural machinery, **482 units** of specialized equipment, **348 transport vehicles**, and **5,466 other fixed assets** were identified.

Of the **614** real estate assets revealed:

153 properties valued at **159.4 billion UZS** were sold on the basis of installment payment terms;

390 assets with a total starting price of **440.7 billion UZS** were placed on sale and are currently undergoing the sales process;

7 properties were returned to state ownership;

4 properties were written off from the balance sheet;

60 assets are being prepared for public sale, of which **1** is in the preparation stage and **59** are considered problematic.

Among the **390 assets** currently on the market, **price reduction mechanisms** were applied to **378 assets** due to extended time on the auction platform. Prices were reduced up to **10%** for **10 items**, up to **20%** for **9 items**, up to **30%** for **8 items**, up to **40%** for **26 items** and up to **50%** for **291 items**.

In addition, **34 assets** were proposed to cotton and grain clusters in accordance with the established procedure. However, since the clusters declined the offers, the starting prices of these properties were reduced by up to **60%**.

ASSETS OF “UZAGROSERVICE” JSC:

An inventory was also carried out for “Uzagroservice” JSC and its affiliated organizations. As a result, assets were identified across **118 enterprises**, including

300 real estate properties, 1,555 units of agricultural machinery, **47 transport vehicles** and **934** other fixed assets.

Among the **300 real estate** assets discovered:

164 properties valued at **200.4 billion UZS** were sold;

119 properties with a total starting value of **230.6 billion UZS** are currently undergoing the sales process;

Measures have been initiated to **list** the remaining **17 assets for sale**.

For **80** of the **119 properties** currently up for sale, the **price reduction mechanism** was applied. Prices were reduced up to **10%** for **12 assets**, up to **20%** for **10 assets**, up to **30%** for **2 assets**, up to **40%** for **4 assets** and up to **50%** for **52 assets**.

ASSETS OF "UZDONMAHSULOT" JSC:

Within the structure of "Uzdonmahsulot" JSC, the state's share in **43 grain enterprises** was offered for public auction. As a result:

- **39 enterprises** were sold, generating proceeds of **1.7 trillion UZS**;

- The remaining **4 grain** enterprises were listed for sale on the stock exchange.

Assets of "Uzpaxtasanoat" JSC:

As part of the reform measures, a detailed inventory was conducted within the "Uzpaxtasanoat" JSC system, revealing a total of **1,202** assets. Of these:

- **825 assets** were sold for a total of **3.18 trillion UZS**;

- **61 assets** were transferred to state institutions for efficient use, and the transfer process is ongoing for **2 more assets**;

- **131 enterprises** were fully liquidated, with **20** more currently undergoing liquidation;

- **132 assets** were listed for auction on the "E-auksion" platform;

- **1 cotton ginning** plant and **3 cotton procurement facilities** are being prepared for online auction;

- **3 cotton ginning** plants and **11 procurement facilities** are in the process of being sold to cotton clusters based on Government decisions;

- **13 assets**, including the shareholding in "Paxtasanoat" Central Directorate

and shares in cotton ginning enterprises owned by Agrobank JSCB, are in the process of being prepared for public sale in accordance with the established procedures.

DIGITALIZATION OF THE SALES PROCESS

UzSAMA has **fully digitalized 18 public services**, which are now available through the Unified Interactive Public Services Portal (my.gov.uz) and Public Service Centers (in 2024, **four** new digital services were launched).

Certificate of ownership confirming property ownership rights, Provision of information on enterprises with state shares, Calculation of initial rental fees for state property, Pre-trial financial recovery procedures with state support. A complete list of services is provided in the annex.

In order to **minimize human involvement** in processes and ensure transparency and efficiency, the following digital innovations have been implemented:

47 types of data provided by UzSAMA have been published on the Open Data Portal and on the official UzSAMA website (gov.uz/davaktiv) and are regularly updated.

The "State Property" Information System of UzSAMA has been integrated with the information systems of **27 ministries and government** agencies.

A **24/7** electronic **payment system** has been enabled for individuals and legal entities to pay for state assets through mobile apps such as **Payme, Click, and Uzum Bank**.

The **mobile applications "Davaktiv"** and **"Online-ljara"** have been developed, enabling users – both individuals and company representatives – from remote areas to submit requests quickly and easily;

Two new information systems were introduced to support business process digitalization at UzSAMA:

The portal for publishing information about sales of state-owned assets (portal.davaktiv.uz);

The "E-auksion Shop" platform;

All **sales and lease contracts** for state assets have **been digitized**, and a **QR code-based** e-signature verification system has been introduced.

State title deeds confirming property ownership rights are now **issued electronically**, signed with a digital **QR code**, eliminating the need for physical documents—citizens only need to apply for the service through the designated public service channel.

As of the end of 2024, according to the digital transformation rating among **91 government organizations**, **UzSAMA** ranked fourth, with a score of **93.55 points**.

PUBLIC AWARENESS AND PROMOTIONAL ACTIVITIES

In order to attract foreign investment into Uzbekistan's economy, representatives of UzSAMA actively participated in **20 international forums and conferences**. Notably, presentations on privatization and state assets were delivered at the following events:

The **“Financing Uzbekistan's Green Transition”** and **“Enhancing Investment Attractiveness in Uzbekistan”** conferences organized by the Organisation for Economic Co-operation and Development (OECD);

The III Tashkent International Investment Forum;

The panel session **“New Uzbekistan – A Country of Great Potential”**, held during **the IX Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB)** in Samarkand;

As part of international outreach efforts, **2,000 brochures** covering the privatization program were distributed to foreign representatives, investors, as well as to **airports, train stations, and hotels** across Uzbekistan.

Promotional presentations were also delivered at business forums and meetings attended by representatives from the business communities of the Republic of Türkiye and the United Arab Emirates (UAE);

As a result of the promotional efforts carried out for foreign investors, **in 2024**, state assets totaling **738 billion UZS**, including 11 **state assets** worth **34 million USD**, were sold to foreign investors.

For example: 100% state share in “Uz-Koram Kompani” LLC – **24 million USD**, 100% shareholding in “Poytakht Bank” JSC – **10 million USD**, 49% stake

in “Qo'ng'iro't Soda Plant” JSC – **244 billion UZS**, 50% state share in “UZAUTO CEPLA” LLC – **38 billion UZS**.

In the current year, it is planned to attract a total of **300 million USD** in direct foreign investment through the privatization of state assets. These investments are expected to be directed towards the chemical industry, automotive sector, oil and gas, and financial institutions.

For example: Chemical industry: “Dehqonobod Potash Plant” JSC, “Qizilqum Phosphorite Complex” LLC, **Automotive industry:** “Samarkand Automobile Plant” LLC, “Avtooynda” LLC, “Uz Chassis” LLC, “Avto Climate Control” LLC, **Financial sector:** “Uzbekinvest” National Export-Import Insurance Company JSC, “Uzagrosugurta” JSC, three commercial bank buildings located in the “Tashkent City” International Business Center, **Telecommunications:** “UMS” LLC, **Pharmaceutical industry:** “Dori-Darmon” JSC.

From **January 20–22, 2024**, within the framework of the official Government delegation of the Republic of Uzbekistan, the First Deputy Director of UzSAMA visited Malaysia.

During the visit, a meeting was held with Vice President of **Permodalan Nasional Berhad (PNB) – the Malaysian government's investment management company**. The meeting focused on sharing information about the ongoing reforms in Uzbekistan in the areas of privatization and state asset management.

For information: **PNB** was established in 1978 as part of Malaysia's New Economic Policy and is one of the largest **asset management companies in the country**. Over its **45-year history**, PNB has aimed to improve the economic well-being of Malaysians. Today, it manages over **USD 75 billion** in assets across **18 funds**, with **32 branches**, and is headquartered in Kuala Lumpur.

During the negotiations, a proposal was made to establish bilateral cooperation between UzSAMA and PNB in the field of efficient state asset management.

At present, preparatory work is underway to sign a memorandum of cooperation outlining specific areas of collaboration between the two institutions.



3.2. Placement of Shares of State-Owned Enterprises through IPO and SPO

In order to enable the emergence of thousands of new shareholders and property owners among the wider population, a new phase of public offerings of shares in **leading state-owned enterprises** has been launched within the framework of the **“People’s IPO”** Program.

In accordance with Presidential Resolution No. PR-162 dated April 19, 2024, “On Additional Measures to Reduce State Participation in the Economy”, the implementation of the “People’s IPO” was officially announced. Under this initiative, **12 state-owned** enterprises operating in the territory of the Republic of Uzbekistan were selected for initial (IPO) and/or secondary (SPO) public offerings of their shares.

As the first stage of the program, a **“People’s IPO”** was carried out for the shares of “Uzbek Republican Commodity Exchange” JSC (UZEX).

To develop the IPO strategy and coordinate the process, the international consulting company **KPMG** was engaged as **Strategic Consultant**, while **KAP DEPO** Investment Company (*a consortium of “Kapital-Depozit” LLC, “Satori Capital” LLC, and “Satori IB Group” LLC*) was selected as the **Underwriter**.

In addition, the Mosaic Financial and Lightman PR consortium was engaged as the **PR Consultant**, and **6 underwriting companies** were preliminarily selected to participate in future IPOs for specific assets under individual service agreements.

To ensure a competitive environment and broad public participation in the public offering of UZEX shares, **more than 10 investment intermediaries** were additionally involved, including:

“Mulksarmoya Brokerage House” JSC, “Freedom Finance” LLC, “Alkes Research” LLC, “Alp Omad Invest” LLC, “Premium Finance” LLC, “Qoraqalpog‘iston Vaqt” LLC, “Dalal Standart” LLC, “Leader Finance Capital” LLC, “Tat-Reestr” LLC, and “Finance Invest Brok” LLC.

Together with the **strategic consultant KPMG** and the underwriter consortium, an analysis of the current financial position and share performance of UZEX was conducted. Based on the results, **4.4%** of the state's shareholding (**3,326,031 shares**) was selected for public offering on the domestic capital market, namely the "Toshkent" Republican Stock Exchange, under the principle of **"one share – one lot"**, at a price range of **12,900 UZS** to **18,000 UZS** per share.

On September 26, 2024, a **Roadshow** presentation for the **UZEX SPO** was held as part of the **People's IPO** program at **Hyatt Regency Hotel** in Tashkent.

The public offering of UZEX's **4.4%** shares was carried out from September 26 to November 8, 2024.

To expand access to investors, orders for the shares could be submitted not only through the "Toshkent" Stock Exchange, but also via the **"E-auksion"** electronic trading platform (*ipo.e-auksion.uz*), mobile app of the **KAP DEPO** – **GolInvest app**, the **Jett service** (available through Multicard, Zoomrad, MyUztelecom, and DavrMobile apps), and the app.jett.uz **web terminal**.

Roadshow events were conducted in all regions of the country, where specialists from UzSAMA, UZEX, the "E-auksion" platform, and professional capital market participants held **live outreach sessions with the public**.

In addition, **local outreach campaigns** were carried out in **all districts and cities** with the support of **hokim's assistants**. Community-level engagement efforts **helped interested citizens understand the process** and receive practical assistance with **submitting applications**.

As a result of these efforts, orders were received from **12,600 individuals and legal entities** to purchase **3,606,466 shares**, which was **108%** of the planned offering volume, with total bids amounting to **46.6 billion UZS**.

Given the high level of demand, to ensure the inclusive nature of the process and to allow broader participation from the public, preference was given to **small-volume orders submitted by individual investors at the lower end of the price range**.

Following the evaluation of bids according to pre-announced criteria, a total of **11,298 orders** were satisfied, including **11,234** from **individuals** and **64** from **legal entities**, amounting to **42.9 billion UZS**.

It is worth noting that, based on the resolution of the extraordinary general meeting of UZEX shares held on October 26, 2024, **investors who acquired shares through the "People's IPO"** will be **awarded four additional shares** for each share purchased.

This milestone has laid **the foundation** for attracting broad public participation in investment into Uzbekistan's leading state-owned enterprises.

Looking ahead, in 2025, it is planned to publicly offer 2% of the state shares in "Almalyk Mining and Metallurgical Combine" JSC under the **"People's IPO"** program.

3.3. Information on the Results of Land Plot Privatization

A historic opportunity was created in Uzbekistan, granting citizens and legal entities the right to privatize non-agricultural land plots. In line with this, the Law of the Republic of Uzbekistan “On the Privatization of Non-Agricultural Land Plots” (LRU-728 dated November 15, 2021) was adopted.

According to the Law, citizens and legal entities of Uzbekistan began submitting applications via the “Yerxususlashtirish” automated information system to privatize land plots they previously held under permanent use (ownership), lease, or lifetime inheritable ownership.

The **first official State order confirming property rights** was issued to citizen **Ramz Erkinovich Mukhamadiev**, residing at 27 O. Makhmudov Street, “Yog Bozori” neighborhood, Kokand City, Fergana Region, for a **271 sq.m** land plot held under lifetime inheritable ownership.

Between 2022 and 2024, a total of **85,014 applications** were submitted via the “Yerxususlashtirish” system (**2,253** in 2022; **10,021** in 2023; **9,359** in 2024). Of these:

23,383 State orders were issued for privatization, covering land plots worth **229 billion UZS** (**81,241** to individuals and **3,771** to legal entities),

The remaining **61,631** applications were rejected (**58,126** by authorized bodies, and **3,505** by applicants themselves).

Additionally, in accordance with the Law, citizens and legal entities were granted the right to purchase non-agricultural land plots for entrepreneurial purposes through the “E-auksion” electronic trading platform, under both ownership and lease rights.

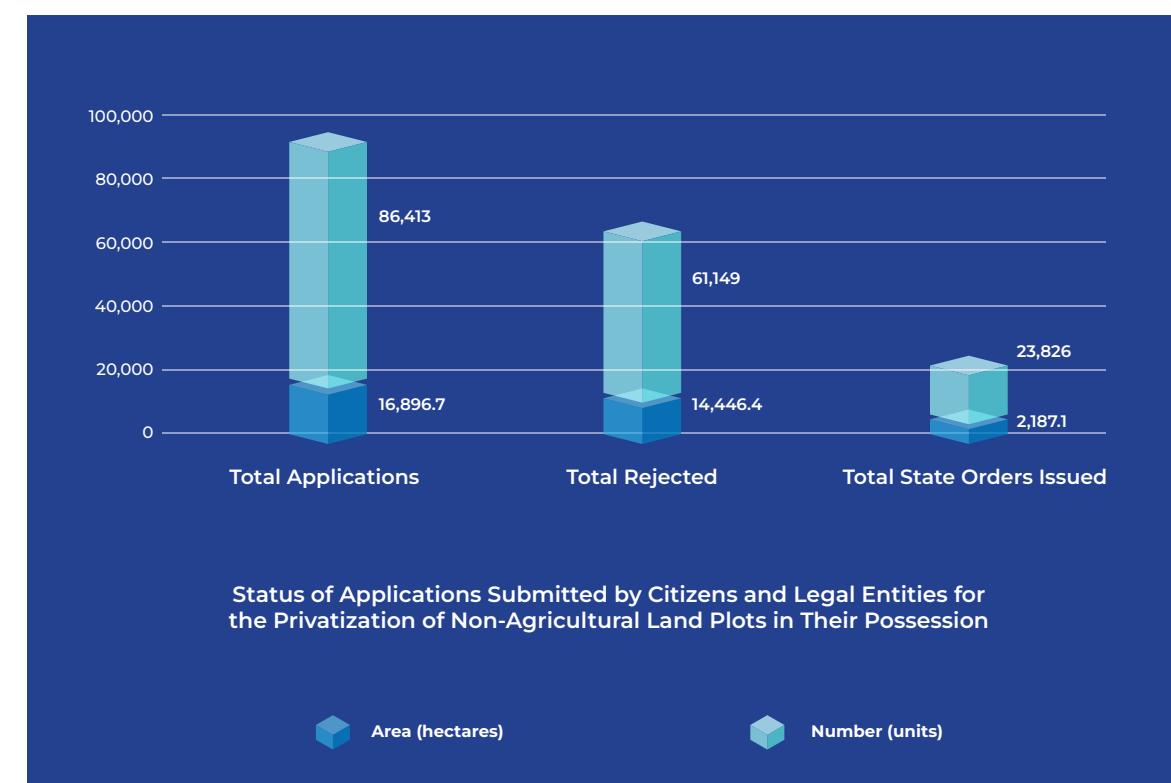
The **first State order confirming property rights** for land acquired via auction was issued to “SAM-MAROQAND-OIL” LLC, for a **1,410 sq.m** land plot in the «Rasadkhona» neighborhood of Samarkand City.

To simplify the land privatization process:

The payment value for land plots held under permanent use by individuals or legal entities was revised. Initially, the cost was **20 times the base land tax rate**, but under the new rules, the rate was **reduced to 10 times in Tashkent, Nukus, and regional centers, and 5 times in other areas. Payments can now be made over 3 months to 3 years.**

The approval and discussion stages for land auctions were consolidated, **reducing** the number of stages **from 13 to 8**. As a result, auction timelines were **shortened from 48-74 business days to 16-22 business days** depending on lease or ownership rights.

50% of the proceeds from land auctions are now **retained by the district (city) budget** where the land is located, instead of the regional budget;



Under the Resolution of the Cabinet of Ministers No. 432 (dated July 17, 2024), a **new procedure was introduced for privatizing state-owned real estate and land plots located in Small Industrial Zones (SIZ) and Youth Industrial and Entrepreneurship Zones**, provided that **participants fully meet investment and social commitments.**

Applications submitted through the Unified Interactive Public Services Portal (my.gov.uz) **for land privatization** are automatically reviewed through the “Yerxususiyashtirish” system. **Upon receiving favorable opinions** from authorized agencies, the **State order confirming property rights is issued**.

To date, **853 applications have been submitted** by SIJ and youth zone participants for the privatization of a total **286.3 hectares**. Of these:

- 806 applications** (265.4 ha) were **rejected**,
- 24 applications** (10.1 ha) are **under review**,
- 23 applications** (10.8 ha) have **received State orders**.

As of today, including land carried over from the previous year, a total of **95,543 non-agricultural land plots** covering **9,427.7 hectares** were **listed for auction** with an initial value of **5.9 trillion UZS**.

In 2024 alone:

48,876 land plots covering **6,673.8 hectares** with a total starting price of **5.7 trillion UZS** were auctioned.

35,355 land plots (**4,105 ha**) were sold under ownership or lease rights for **4.4 trillion UZS**, exceeding their combined starting price of **2.8 trillion UZS** by **1.6 trillion UZS**.

From these:

Under ownership rights, **15,915 land plots** (**743 ha**) were auctioned at **343.5 billion UZS** starting price, with **22,869 land plots** (including carried-over lots, **1,380 ha**) sold for **452.0 billion UZS**;

*In Tashkent District, 0.11 ha land plot priced at **2.7 billion UZS** was **leased** for **6.6 billion UZS** (Lot No. 7773542).*

Under lease rights, **31,756 land plots** (**5,711 ha**) were auctioned at a total starting price of **3.486 trillion UZS**. Of these, **11,455 land plots** (**2,548 ha**) were leased for **1.809 trillion UZS**, generating **643 billion UZS** in excess revenue;

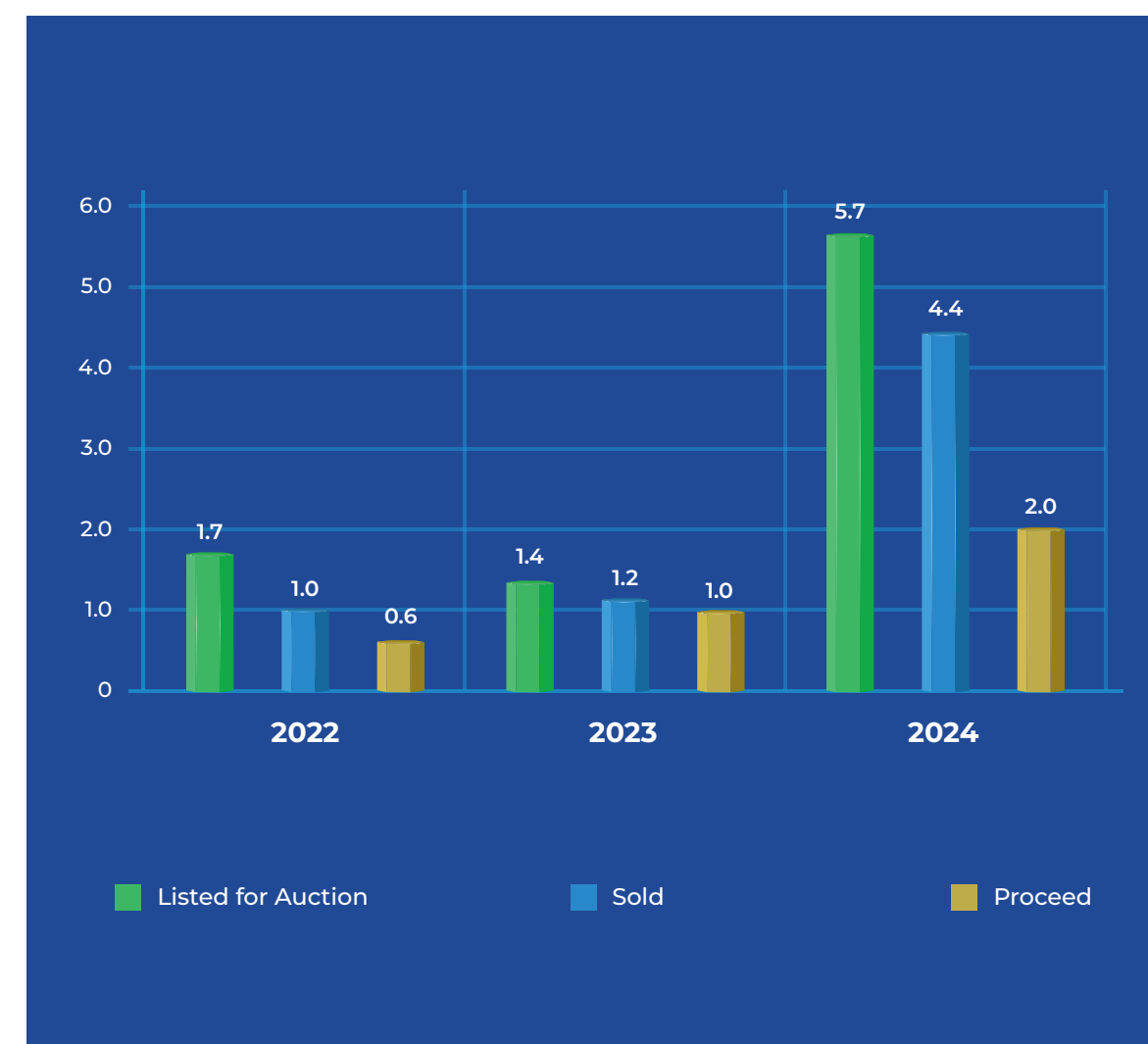
*In Mirobod District, Tashkent City, 0.06 ha plot priced at **UZS 2.9 billion** was leased on July 22, 2024, for **UZS 15.1 billion** (Lot No. 10158476).*

For multi-storey housing development, **1,205 land plots** (**220 ha**) were auctioned at **1.919 trillion UZS**, with **1,031 land plots** (**178 ha**) sold for **2.109 trillion UZS**, exceeding the starting price by **785 billion UZS**;

*In Khazorasp District, Khorezm Region, 0.08 ha land plot priced at **88.8 million UZS** was leased on August 9, 2024, for **4.1 billion UZS** (Lot No. 10486363).*

310 land plots (**171 ha**) were auctioned based on master plans; **67 land plots** (**36.4 ha**) were sold for **42.4 billion UZS**.

Status of Non-Agricultural Land Plots Listed for Auction (UZS trillion)



PRIVATIZATION OF LAND IN ECONOMIC ZONES

In Free and Special Economic Zones, **770 land plots (2,206 ha)** were auctioned. **301 land plots (1,396 ha)** were sold for **196.0 billion UZS**, exceeding the starting price by **21.7 billion UZS**.

In Youth and Small Industrial Zones, **1,155 land plots (311 ha)** were auctioned: Youth Zones – **222 land plots (27.7 ha)**, Small Industrial Zones – **933 land plots (283 ha)**, **901 land plots (184 ha)** were sold for **47.7 billion UZS**, exceeding the starting price by **11.1 billion UZS**.

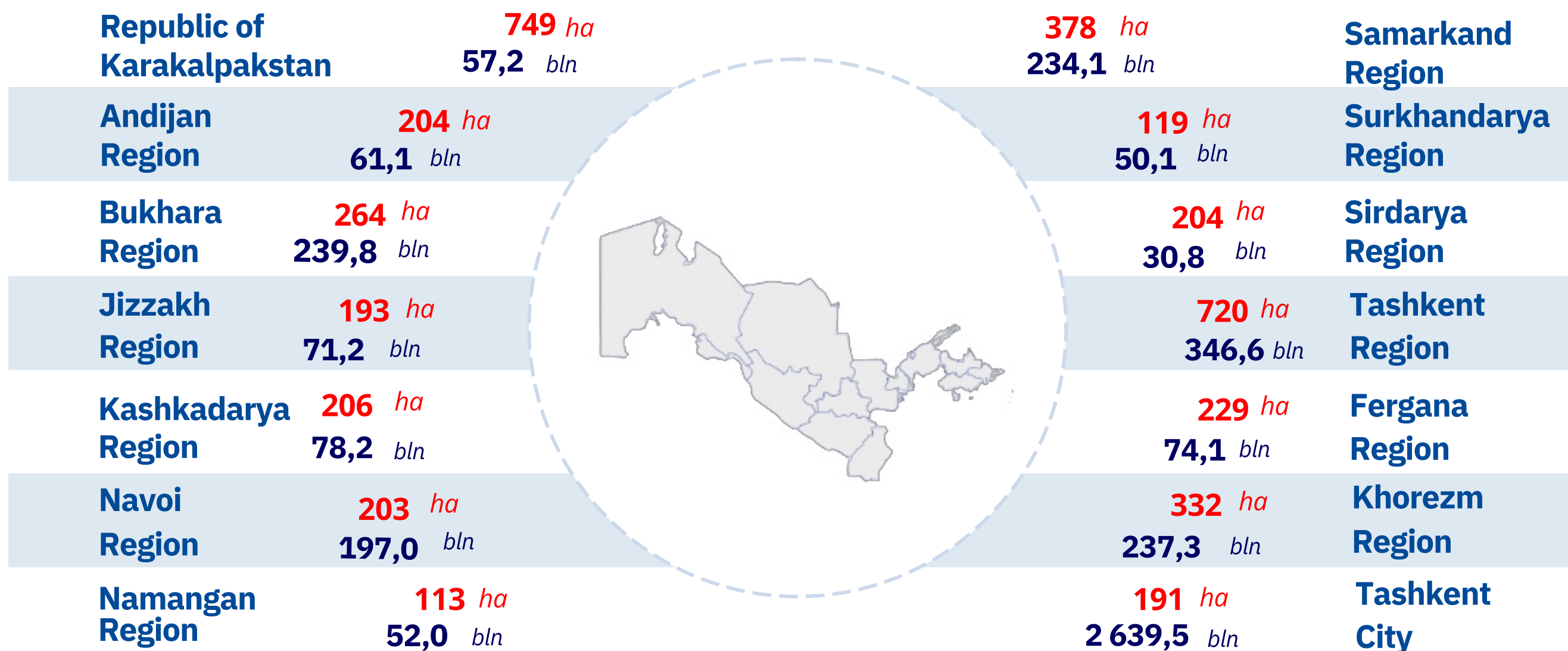
AGRICULTURAL LAND

For legal entities, **3,221 agricultural land plots (188,383 ha)** were auctioned/ put to tender at a total starting price of **874 billion UZS** and **1,513 land plots (99,633 ha)** were leased for **1.374 trillion UZS** (starting price: **745.9 billion UZS**);

For individual farmers, **23,645 land plots (18,520 ha)** were auctioned/ tendered **in 2024** at a total starting price of **1.0 trillion UZS** and **10,026 land plots (7,614 ha)** were leased for **709 billion UZS**;

Under the Youth Agriculture Program, **161,674 land plots (61,330 ha)** were auctioned for lease with a starting price of **2.262 trillion UZS** and **152,897 land plots (56,171 ha)** were leased for **2.441 trillion UZS**, exceeding the starting price of **2.097 trillion UZS**.

Volume of Non-Agricultural Land Plot Sales in 2024



result: **4 105 hectares** of land sold generating
UZS 4,4 trillion

3.4. Proceeds from the Privatization of State Property

In 2024, total proceeds from the privatization of state assets and non-agricultural land plots amounted to **9,815.3 billion UZS**, which were transferred to the State Fund for Management, Transformation, and Privatization of State Assets. These proceeds were generated as follows:

5,610.7 billion UZS – from the privatization of state-owned shares (equity stakes);

2,189.7 billion UZS – from the sale of state-owned real estate;

2,014.9 billion UZS – from the privatization of non-agricultural land plots.

Out of the total amount received, **7,759.3 billion UZS** was **transferred** to the State Budget. This included:

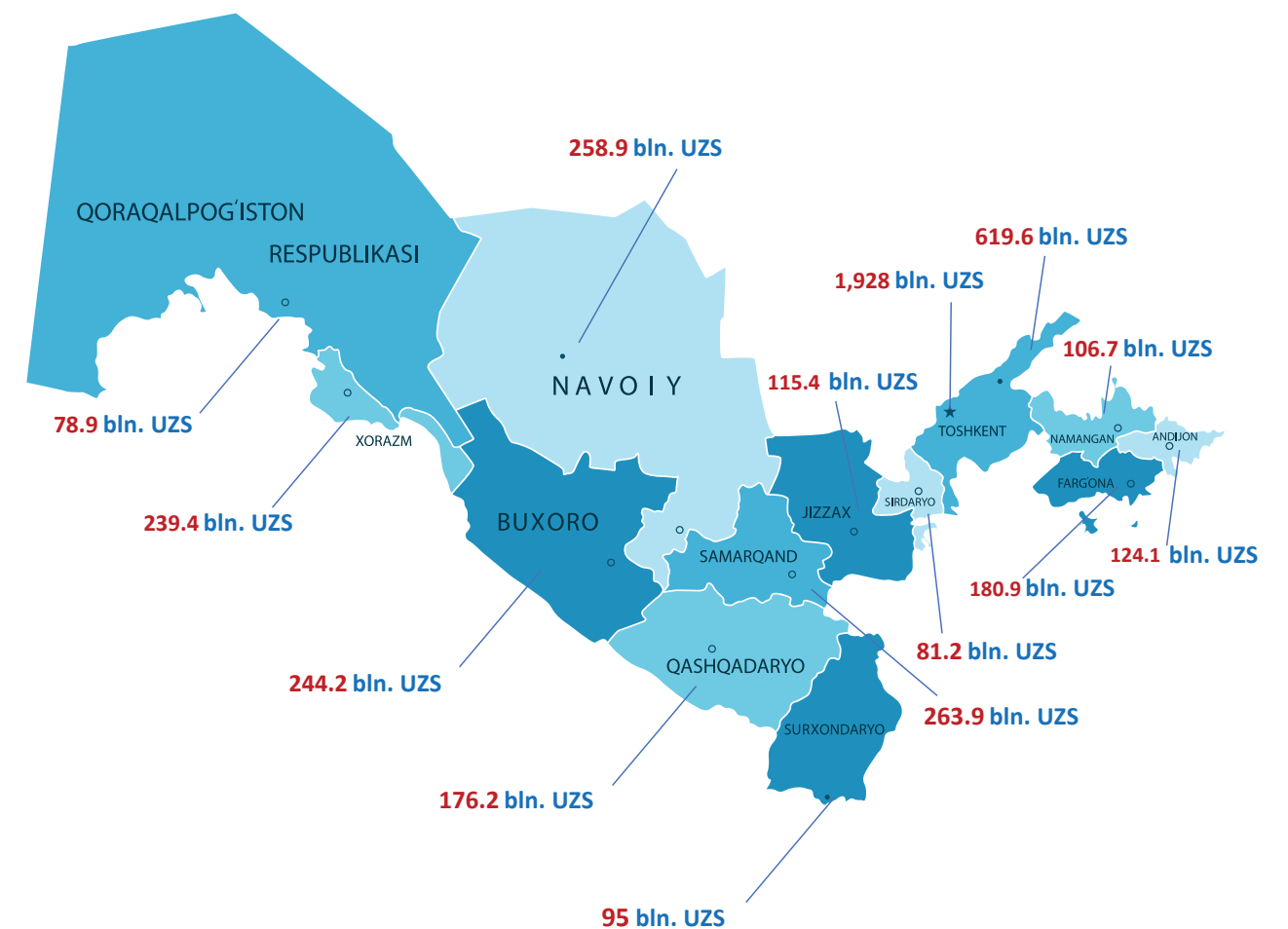
6,149.6 billion UZS– directed to the Republican Budget of the Republic of Uzbekistan;

1,609.7 billion UZS– **allocated to local budgets (regional, district, and city-level).**

In addition, in accordance with separate decisions of the President and the Government of the Republic of Uzbekistan, an additional **1,172.4 billion UZS** was **allocated** from privatization proceeds for targeted expenditures linked to the sale of specific state assets.



Information on Proceeds from the Sale of State Assets (January–December 2024)





ORGANIZING ELECTRONIC ONLINE AUCTIONS

OPERATIONS OF THE “E-AUKSION”
ELECTRONIC TRADING PLATFORM

4

4.1. Information on Assets Listed on the “E-auksion” Platform

The “E-auksion” electronic trading platform has continued to expand in popularity due to its transparent and automated, human-factor-free auction and tender sales process. With each passing year, both the range of trade types and the number of listed assets on the platform have increased.

In 2024, a total of **289,706 assets** and usage rights were put up for auction and tender through the “E-auksion” platform, with a starting value of **35.6 trillion UZS**. Of these, **233,470 lots** with a combined starting price of **12.6 trillion UZS** were successfully sold for **16.9 trillion UZS**, exceeding the initial value by **4.2 trillion UZS**.

INTRODUCTION OF NEW FEATURES AND DIRECTIONS:

- **All fixed assets of state institutions** are now subject to mandatory sale through the “E-auksion” platform;
- A **simplified procedure** and shortened timeframe have been established for listing, selling, and leasing **privately owned assets** through the platform;
- For the lease of agricultural land plots, electronic online auctions **have replaced** traditional open electronic tenders;
- **Forest fund lands** and **state-owned water bodies** can now be leased to business entities through the platform;
- At the request of the **Chorvoq Tourist-Recreational Zone**, a special module called **“Ugam River” Tourist Complex** was developed and integrated into the platform for organizing auctions that grant the right to enter into investment agreements;
- In the sale of state shares in state-owned enterprises, a new mechanism was introduced allowing participants to submit binding price offers under the **“Best Offer” procedure**.

4.2. Information on the Digitalization Processes in the Sector

As part of the technological modernization of the “E-auksion” platform:

Within the **“Assistant”** system, functionality was implemented to allow youth participants who received recommendations from the **“Mahalla Yettligi”** committee to participate in auctions, thereby promoting **inclusive access** for young leaders.

A mechanism was launched to enable the signing of **land plot** payment agreements directly via the platform, facilitating smoother and faster settlement processes;

Mobile applications for the **“E-auksion Shop”** electronic trading store were developed and launched for use on **mobile devices**, enhancing the accessibility of auction services for a broader user base;

Users were provided the additional option of utilizing the **OneID system** for identity verification when signing public offers and other agreements, ensuring secure and convenient access.

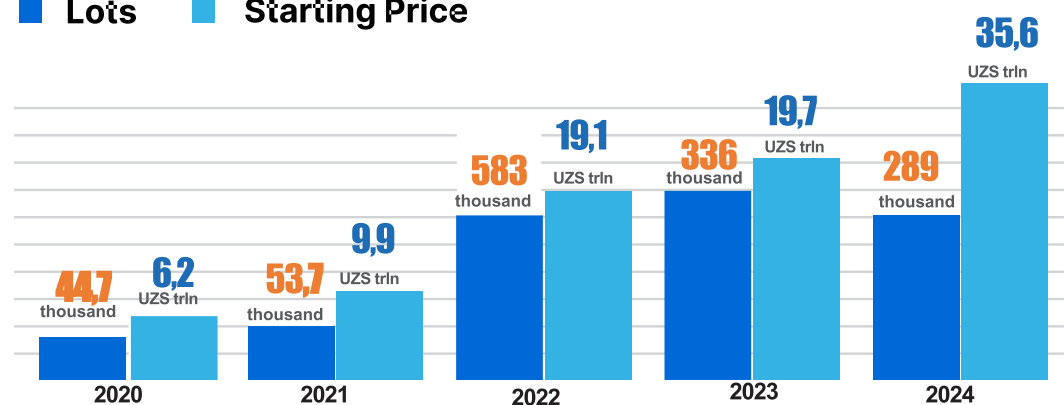
The option to **electronically sign contracts** via the trading platform was introduced for Sale-purchase agreements involving discounts on state assets, Agreements for Small Industrial Zones, **entrepreneurial land plots (installment-based)**, and **Forest Fund land plots**.



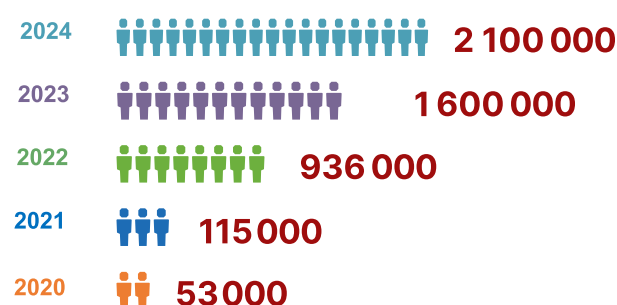
Activities of the “E-auksion” Electronic Trading Platform (2020–2024)

Listed for Auction

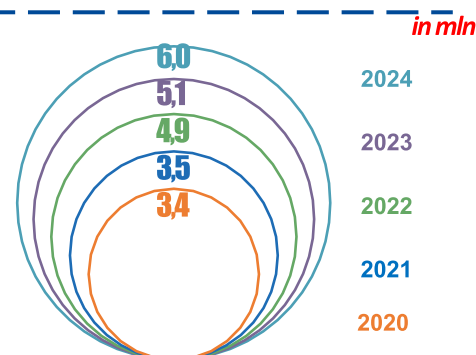
■ Lots ■ Starting Price



Number of Participants

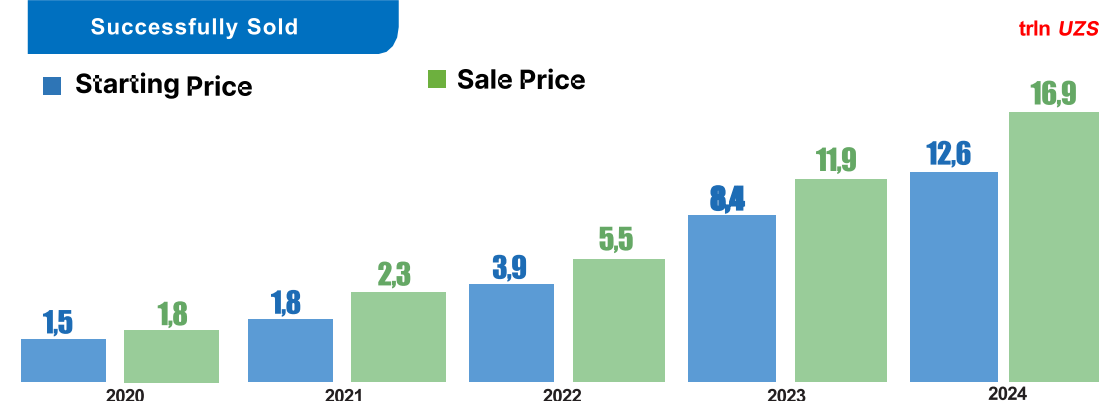


Number of Users



Successfully Sold

■ Starting Price ■ Sale Price



bln UZS

1 655 State Assets



35 355 Entrepreneurial Land Plots



7 136 Enforcement Document Properties



2024

7 759 State Property Leasing



7 898 Mobile Retail Spaces



215 Subsoil Land Plots



New Directions on the Platform

“E-auksion shop”
Launch of an electronic trading store

Forest Fund Lands
Leased via auction mechanism

“People’s IPO” Project
Launched on the platform

portal.davaktiv.uz –
Information portal
launched

Billing System 24/7
Real-time settlement and
payment system

Escrow Mechanism
Dispute resolution mechanism
for auction winners

Mobile Applications

Integration
Integrated with over 40 ministry and
agency information systems

Opportunities Created on the Platform

EPOS System
Real-time automatic refund of user
payments via the EPOS system

The Best Offer
Ability to accept binding offers without
human involvement

Electronic Document Processing
Automatic execution of contracts,
orders, cadastral documents, and
licenses



LEASING OF STATE PROPERTY

5

5.1. Information on the Results of Leasing State Property

Across the Republic, a total of **27,644 lease agreements** for immovable state property were concluded, covering a total area of **55 million square meters** and amounting to **472.8 billion UZS**. As a result, **467.6 billion UZS** in revenue was generated, of which **128 billion UZS** (compared to **90 billion UZS** in 2023) was allocated to the state budget.

In 2024, **86 parking lots** located in Tashkent City, with a total area of **262,000 square meters**, were leased for the organization of related services, generating **63 billion UZS** in annual lease value.

Based on requests submitted by Hokim's assistant:

A total of **5,638 requests** were received through the electronic platform (**1,194** for **sale**, **1,528** for **lease**, and **2,916** related to **land plots**);

Of these:

342 requests were **accepted**, including **18** for **sale** (**8** of which were completed), and **324** for **lease**, which were submitted to auction (**109** of which were successfully leased);

2,380 requests were **rejected**, with appropriate explanations and justifications provided;

2,200 requests were **transferred** to the **"Yerelektron.uz"** system, and **716 requests** were either duplicate or erroneously submitted by hokim's assistant.





TARGET INDICATORS FOR
THE CURRENT YEAR AND
NEAR-TERM OUTLOOK



First, under the privatization programs, the total volume of privatizations is projected to reach **30.0 trillion UZS**, generating **13.7 trillion UZS** in proceeds, of which **10.8 trillion UZS** will be transferred to the State Budget. This includes:

2.8 trillion UZS from assets previously sold,
5.8 trillion UZS from assets included in the current privatization programs,
2.2 trillion UZS from assets planned under the new privatization program draft.

Second, by the end of the year, **6,100 hectares** of non-agricultural land plots will be put up for auction and measures will be taken to ensure their sale.

Third, revenue from leasing state property is expected to amount to **440 billion UZS**, through the conclusion of **24,000 lease** agreements by year-end.

Fourth, the implementation of the Presidential Decree on the “**Privatization Program for 2025**” will begin once it is adopted.

Fifth, during the registration process on the “E-auksion” electronic trading platform, **biometric identification (Face-ID)** based on **artificial intelligence** elements will be introduced.

Sixth, based on the “**Sell or Explain**” principle, an analysis of the operations of **730 state-owned enterprises** and **more than 27,000 state institutions** will be conducted. Based on the findings, proposals will be developed for liquidating non-operational entities and privatizing institutions in sectors with developed competition.

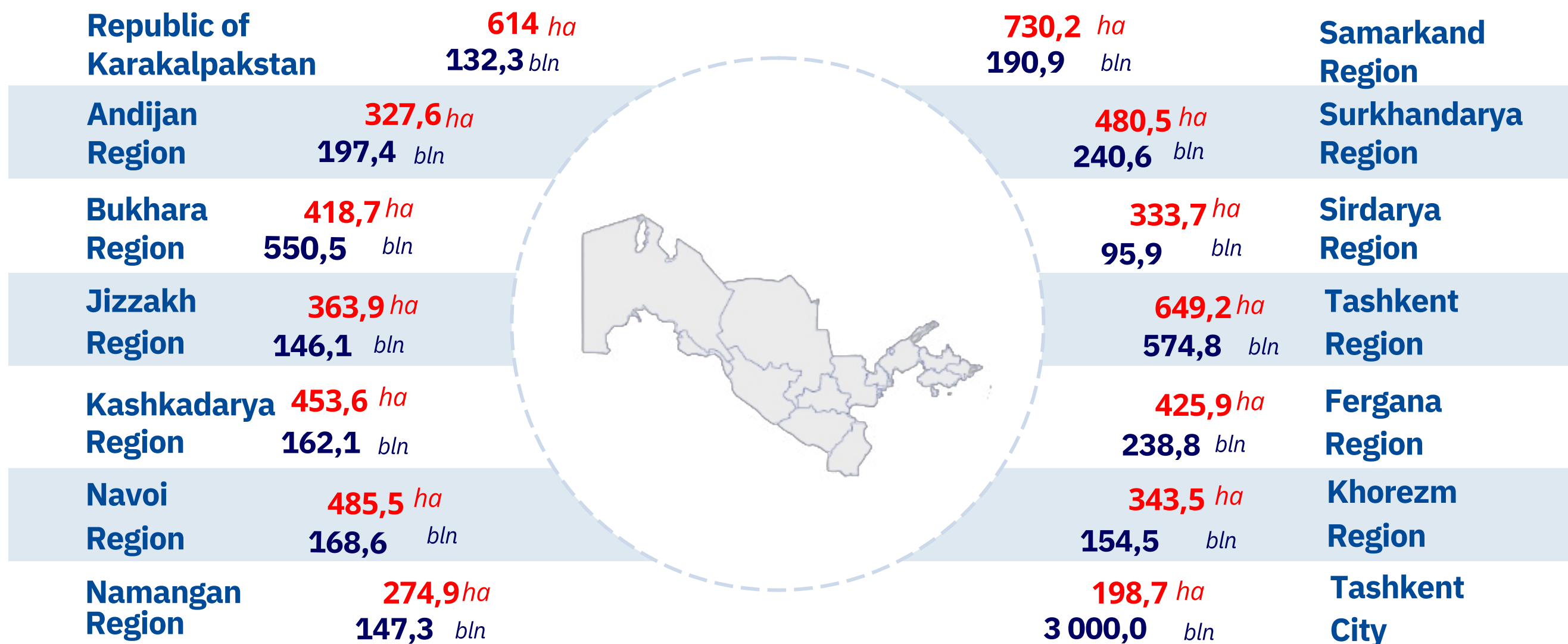
Seventh, a Strategy for the Reform and Privatization of State Enterprises for 2026–2030 will be developed.

Eighth, **by the end of 2025**, the number of state-owned enterprises will be reduced by up to **75%**; and **by the end of 2030**, the number of enterprises with state ownership (**currently 2,300**) will be **reduced sixfold**.

A mobilization effort will be launched within the system to ensure the timely and high-quality implementation of these plans.

 INTERNATIONAL IPO/SPO				
1.		Navoi Mining and Metallurgical Combine JSC	10-15 %	2025
2.		National Investment Fund JSC	25 %	2026
3.		Navoiuran State Enterprise	10-15 %	2026
4.		Uzbekistan Airways JSC	15-20 %	2026
5.		Almalyk Mining and Metallurgical Combine JSC	10-15 %	2027
6.		National Electric Grid of Uzbekistan JSC	10-20 %	2027
7.		Uzbektelecom JSC	10-15 %	2027
8.		Uzbekhydroenergo JSC	15-20 %	2027
9.		Regional Electric Power Networks JSC	20-25 %	2028
10.		Uztransgaz JSC	15-20 %	2028
11.		Uzbekistan Airports JSC	15-20 %	2028
12.		Hududgazta'minot JSC	15-20 %	2028

Planned Auction of Non- Agricultural Land Plots for 2025



2025 Target: **6 000 hectares** of land to be listed,
with an estimated value of **UZS 4,4 trillion**

LARGE STATE ASSETS

1.		Universal Mobile Systems LLC
2.		Uzsanoatqurilishbank JSC
3.		Turonbank JSC
4.		UzAuto Motors JSC
5.		UzAuto Motors Powertrain JSC
6.		Uzbekinvest National Export-Import Insurance Company JSC
7.		Uzagrosugurta JSC
8.		Uzbek Leasing International JSC
9.		Uzagrolizing JSC
10.		Tashkent Tractor Plant LLC
11.		Uzneftgazburg'ulash Ishlari LLC
12.		Uzneftgazquduqta'mirlash JSC
13.		Uzbekgidroenergoqurilish JSC
14.		Transgazmaxsusqurilish JSC
15.		Yo'lqurilish JSC

LARGE STATE ASSETS

16.		Uzsuvqurilish JSC
17.		Technopark LLC
18.		Jizzakh Cement LLC
19.		Sherobod Cement LLC
20.		Oil Depots (14 units)
21.		Shargunkumir JSC
22.		Navoiyazot JSC
23.		Uzexpocenter JSC
24.		International Cooperation Center JSC
25.		BNQIZ LLC
26.		Uzbekistan GTL LLC
27.		Special Energogas JSC
28.		Shurtan Gas Chemical Complex LLC
29.		Thermal Power Plants (10 units)



COLORPACK

“KOLORPAK” bosmaxonasida chop etildi
Toshkent shahar, Yunusobod tumani, Yangishahar ko’chasi, 1A