

**THE CONSOLIDATED REPORT**  
**ON THE PERFORMANCE OF STATE-OWNED ENTERPRISES**  
**WITH STATE PARTICIPATION IN 2023 AND THE CONDITION OF**  
**STATE PROPERTY USAGE**

August, 2024

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## Opening remarks by the Director of the State Assets Management Agency

In recent years, our country has been carrying out systemic reforms aimed at reducing state participation in the economy, expanding the share of the private sector through privatisation of state assets, improving the management system of enterprises with state participation, as well as liquidating inefficient and unpromising enterprises.

The State Assets Management Agency (*hereinafter - UzSAMA*), as an authorised state body implementing a unified state policy in the field of state property management, has carried out a number of practical measures to organise effective management of enterprises with state participation and introduce modern methods of corporate governance practices.

In particular, in the period from 2020 to 2023, as a result of privatisation of **2.5 thousand** state assets, more than **\$1 billion** of foreign direct investment was attracted into the economy, more than **79 thousand** new jobs were created, and tax revenues from privatised enterprises increased by **1.3 times**, net assets - by **1.5 times**.

In 2023, the activities of UzSAMA were focused on achieving one of the main goals and directions outlined in Strategy for the Development of New Uzbekistan for 2022-2026 proposed by the President of the Republic of Uzbekistan Sh.M. Mirziyoyev. This includes **reducing state participation in the economy, limiting state interference in economic processes, creating equal conditions for state and private entrepreneurship, and increasing the share of the private sector in the economy by providing a greater level of freedom for entrepreneurship.**

It should be noted that last year, the first significant document in the history of independent Uzbekistan was adopted, regulating the sphere of state property management—the Law of the Republic of Uzbekistan "**On State Property Management**" (*March 9, 2023, LRU-821*).

This Law establishes the regulation of relations in the field of state property management, the principles of state property management, specific tasks of the entities managing state property, directions of state policy in this area, the division of tasks between the owner and regulatory bodies, as well as important procedures aimed at improving the system of managing state-owned enterprises.

In order to achieve the goal of reducing the number of enterprises with state participation by **75 percent** by 2025, as part of the Law and the **Strategy for managing and reforming enterprises with state participation**, based on the adopted privatization programs, a reduction of the number of enterprises with state participation by **more than 50 percent** was achieved by the end of 2023, excluding enterprises that **were slated for privatization**.

In particular, **304 state** institutions were liquidated, and **210** were **reorganized**. As a result, as of January 1, 2024, the number of enterprises with state participation was **2,116** (**238 joint-stock** companies, **1,362 limited liability** companies, and **516 state** unitary enterprises).

In the past reporting year, significant work was done to ensure effective management of enterprises with state participation and wide introduction of modern corporate methods in them.

In particular, for the first time, **an open competition was announced** through a specialised web portal ([www.cns.davaktiv.uz](http://www.cns.davaktiv.uz)) for **314 positions** for the state share in the supervisory boards of **64 enterprises** with state participation.

During the competition, applications were received from more than **840 candidates** (**2.5 times more**), of which **262 candidates** were recognised as winners and were recommended for selection to **54 enterprises**.

Last year, new managers were appointed for **34** out of **31 enterprises** with the participation of UzSAMA. Additionally, competitive selection processes were held for executive positions at **8 enterprises**, based on the results of which appointments were made.

In addition, **39 independent members with foreign experience** were included in the **supervisory boards** of **15 enterprises**, such as RFB 'Toshkent' JSC, 'Uzagrosugurta' JSC, 'Mortgage Refinancing Company of Uzbekistan' JSC, 'National Venture Fund "UzVC" LLC, "Kokand Mechanical Plant" JSC, "Uzavtosanoat", "Uzbektelecom", "Uzbekistan Airways", "Uzbekistan Airports", "Almalyk MMC" JSC and others.

In order to automate the activities of UzSAMA through the Unified Portal of Interactive Public Services ([my.gov.uz](http://my.gov.uz)), **5 more state services** were set up and their number **was brought to 15**.

It should be noted that in the rating of the **condition of digital transformation of operations**, UzSAMA **ranked second** among **43 state** bodies with the result of **92.17 percent**.

During the reporting period, awareness and enlightenment work was also actively carried out. In particular, **671 interventions** were organised (**105 on TV and radio**, **184 in newspapers and magazines**, **382 in social networks and other sources**), **2 briefings** and **1 press conference** were held. **Roadshow presentations** on privatisation processes were also held in the Republic of Karakalpakstan and all regions. Presentations on **privatisation and corporate governance** were organised at **12 high-level international forums** for foreign representatives of the business sector.

In the reporting period, **853 state** assets were sold for a total amount of **8,107.5 billion** UZS (**1.6 times more compared to 2022**), including state shares in the authorised capitals of **105 enterprises** for the amount of **6,119.0 billion** UZS. This indicator accounted for **75.0 percent** of the total value of sold state assets.

In general, the activities of UzSAMA in 2023 were aimed at reducing the state's share in the economy through privatisation and creating conditions for entrepreneurs, as well as organising effective management of state property. These tasks will be continued with a spirit of mobilisation in 2024.

***A.J. Ortikov***

***Director of the State Assets  
Management Agency***

# I. INFORMATION ON UZSAMA

## 1.1. General information about UzSAMA

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

Initially, the Committee on state property management and privatisation of the Republic of Uzbekistan was established by the Resolution of the President of the Republic of Uzbekistan No. RP-337 dated 10 February 1992.

Later, in 1994, it was reorganised into the State committee for state property management and entrepreneurship support of the Republic of Uzbekistan.

Also, during the past period, in the process of reforms carried out in the country, the activities of the State committee on state property management and entrepreneurship support were improved and the Committee was reorganised several times.

In turn, based on the goals outlined in the **Action strategy** on five priority areas of development of the Republic of Uzbekistan for 2017-2021 and the **Concept of administrative reforms** of the Republic of Uzbekistan, as a result of reorganisation of the State committee on assisting of privatised enterprises and development of competition, the State Assets Management Agency of the Republic of Uzbekistan was established by the Decree of the President of the Republic of Uzbekistan No. DP-5630 dated 14 January 2019.

At the same time, in order to ensure the implementation of the Decree of the President of the Republic of Uzbekistan dated 25 January 2023 № DP-14 'On priority organisational measures for the effective establishment of the activities of the republican executive bodies', the Resolution of the President of the Republic of Uzbekistan '**On measures for the effective organisation of the activities of the State Assets Management Agency**' was signed. (No. RP-101, 24.03.2023).

**The structure of UzSAMA** includes the central office, as well as territorial offices in the Republic of Karakalpakstan, regions and Tashkent city.

In addition, the structure of UzSAMA includes the **Centre for the efficient use of state property** (*with 14 territorial offices*), the Centre for organising electronic online auctions JSC, the Centre for research on privatisation problems and state assets management, and the Directorate for temporary storage of buildings and property.

Currently, UzSAMA has **598 employees**, of whom **140** work in the central office, **264** in territorial divisions, and **194** in system organisations.

UzSAMA is an authorised state body implementing a **unified state policy in the field of state property management and privatisation.**

## **1.2. Main priority areas of UzSAMA**

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### **Main priority areas of UzSAMA:**

1. Carrying out a unified state policy as an authorised state body in the field of state asset management and privatisation.
2. Continuous reduction of the share of state assets in the economy through open and transparent privatisation, simplification of privatisation procedures.
3. Record keeping, management and privatisation of state assets, as well as full digitalisation of insolvency processes.
4. Participation in the reform of economic companies with more than 50 percent state participation and state unitary enterprises, coordination of effective dividend policy, improvement of the operational efficiency of enterprises, improvement of the efficiency of procurement and investment projects.
5. Improving the efficiency of state property utilisation and introducing a completely new system of informing the public about it.
6. Certification of services of appraisers and realtors, taking measures to develop their activities.
7. Realisation of the state policy in the field of insolvency.

## **1.3. Significant events of the reporting period**

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In 2023, our country implemented a number of measures aimed at bringing privatisation and corporate governance of enterprises with state participation to a new level. At the same time, special attention was paid to ensuring openness, transparency and accessibility at all stages of the sale of state assets, as well as to ensuring the transfer of assets into the hands of deserving owners.

In particular, in the reporting year:

**First**, as part of the Strategy for managing and reforming of enterprises with state participation for 2021-2025, the Law of the Republic of Uzbekistan ‘On the management of state property’ (9 March 2023, LRU-821) was adopted.

In collaboration with international financial institutions, the following documents were developed to improve the corporate governance system in enterprises with state participation:

- **Corporate Governance Rules for enterprises with state participation** (in the new version);

- **Code of Ethics**, along with policies for its full implementation, including the **Anti-Corruption Policy, Conflict of Interest Management Policy, and Whistleblowing Policy**.

As part of the World Bank project "Institutional Capacity Building - IBL," in collaboration with Strikitsa Consulting Ltd (UK), 100 interviews were conducted with international managers.<sup>1</sup>

**Secondly**, in the reporting year, UzSAMA developed and adopted **56 legal acts**, including: **2 laws** of the Republic of Uzbekistan, **7 documents** of the President of the Republic of Uzbekistan (**3 decrees, 3 resolutions, and 1 order**), **39 documents** of the Cabinet of Ministers (**20 resolutions and 19 orders**), and **3 departmental** regulatory documents.

In addition, in order to accelerate the privatization process and ensure its transparency, a draft Law "On Privatization of state property" was developed. This draft was approved by the Senate of the Oliy Majlis of the Republic of Uzbekistan. The Law was adopted on February 14 of this year under the number LRU-907.

In addition, on March 24, 2023, the President of the Republic of Uzbekistan adopted Resolution No.RP-102 "On Additional measures to reduce state participation in the economy."

Furthermore, according to the relevant privatization programs, **in 2023, 5,300 assets** worth **20.9 trillion UZS** were put up for public sales, including state shares, real estate, and land plots.

During this period, **2,008 state assets** were sold for **11.4 trillion UZS**, generating revenue of **9.6 trillion UZS**.

Among the sold assets, **7 were sold** to foreign investors for a total of **532.5 million USD**. Specifically, 99.02 percent of the state's share in the authorized capital of "**Ferganaazot**" JSC was sold to the company "**Indorama Petrochem B.V.**" of the **Republic of Singapore** for **130.0 million USD**, with the obligation to invest **100.0 million USD** in the modernization of the enterprise.

**Thirdly**, for the organization of **entrepreneurial and urban development** activities, more than **23 thousand (4.9 thousand hectares)** non-agricultural land plots were put up for auction.

**13 thousand** of these plots (**1.9 thousand hectares**) were sold for **1.2 trillion UZS** (57% higher than the initial price, i.e., an increase of **447.9 billion UZS**), generating revenue of **875 billion UZS**, of which **469 billion UZS** was allocated to local budgets.

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<sup>1</sup> The work undertaken as part of the strategy is outlined in Section II of this report.

Citizens and legal entities submitted **56,981 applications** for the privatization of their non-agricultural land plots through the "Yerxususiyilashtirish" AIS, with **26,559 applications** received in 2023. As a result, **12,279 state** orders were issued, and physical and legal entities paid **102.3 billion UZS**.

**Fourth**, a total of **5,636 applications** (*1,189 for sale, 1,528 for lease and 2,919 for land plots*) were received from Assistant Khokims on the **electronic platform**.

Out of them:

- **341 applications** were accepted, of which **17** were put up for sale by auction (*4 were sold*) and **324** were put up for lease (*109 were leased*);
- **2,379 applications** were rejected and responded to with explanations and justifications;
- **2,200 applications** were transferred to the 'Yerelektron.uz' system, and **716 applications** were sent by assistant khokims repeatedly or with errors.

**Fifth**, in accordance with Presidential Decree No. DP-101 of 24 March 2023, a procedure for conducting electronic online auctions for the rental of empty facilities in administrative buildings of government bodies and institutions, as well as enterprises with state participation, has been introduced. This includes the introduction of a procedure for registering lease agreements in the electronic system of the tax authorities "E-ijara," with the added capability of **signing contracts online** through the trading platform.

In accordance with Presidential Decree No. UP-91 of 12 June 2023, starting from 1 July 2023, a **procedure for leasing** out state-owned immovable cultural heritage **objects for handicraft activities has been introduced**, including the sale of handicraft products, exclusively to artisans listed in the "National Catalog of Masters of Folk Decorative and Applied Art" and the "Register of Artisans Working in Tourism," through online electronic auctions.

As part of this process, a new category "Leasing of Cultural Heritage Sites to Artisans" was created on the trading platform, which was also **integrated** with the information systems "National Catalog of Masters of Folk Decorative and Applied Art" and the "Register of Artisans Working in Tourism."

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 127 dated 25 March 2023, the category 'Leasing of state property to telecommunication operators' **was created** on the trading platform, and a **procedure for leasing** state property to telecommunication operators for the placement of telecommunication equipment was introduced.

Also, based on the Resolutions of the President and the Government, in 2023, the trading categories 'Leasing of state property for microcentres', 'Land plots for microcentres', 'Right to build hydroelectric power plants', 'Leasing of water reservoirs' were created and the possibility to conduct auctions in these areas was created.

In accordance with the Cabinet of Ministers resolutions No. 526 dated 4 October 2023 and No. 540 dated 16 October 2023, an **electronic trading shop** 'E-auksion shop' was developed and **launched**.

In addition, in accordance with Cabinet of Ministers Resolution No. 572 of 28 October 2023, a '**Portal for posting information** on sales of state property objects' was developed and **launched**.

**336,538 properties** and rights of use with a total initial value of **19.7 trillion** UZS in **26 different** categories were put up for auctions and competitive sales through the E-auksion electronic trading platform.

- **92,101 objects** of property and rights of use with a total initial value of **19,726.1 billion** UZS were **put up for auction**, of which **52,873 objects** were sold for **8,138.0 billion** UZS (**1,657.8 billion** UZS more expensive);

- **244,437 land** plots with a total area of **226,586.6 hectares** intended for agriculture and farming were put up for **competitive sales**, and winners were determined for **249,617 plots** with a total area of **198,471.3 hectares**.

During the reporting period, a total of **799,049 applications** were received for participation in auctions and competitive sales.

**Sixth**, the record of state property and enterprises with state participation is carried out through the information system property.davaktiv.uz. As of 1 January 2024, the number of enterprises with state participation was **2,116**.

By organisational and legal forms of state assets (**28,512** in total):

- joint stock companies - **240** (up to 25% - **43**, from 25% to 50% - **41**, 51% to 99% - **112**, 100% - **41**);

- limited liability companies - **1,350** (up to 25% - **104**, 25% to 50% - **146**, 51% to 99% - **570**, 100% - **542**);

- state unitary enterprises - **477**;

- state institutions - **26,415**.

In addition, data on **73,912 registered** objects assigned to **25,851 state** enterprises and institutions were provided to the information system **property.davaktiv.uz**. In particular:

- **40,363 real** estate objects;

- **33,487 motor** vehicles;

- **62 objects** of intellectual property.

In addition, **85 resolutions** of UzSAMA on the transfer of state immovable property from one state institution to another were adopted for the purpose of effective utilisation of state property of the republic.

**Seventh, 4 foreign** and **1 local** expert companies were engaged with EBRD support to implement a number of activities under the Strategy for managing and reforming enterprises with state participation. As a result, various works have been carried out to implement these action plans.

**1,489 companies** out of the **2,072 enterprises** with state participation (*excluding those in liquidation, inactive and non-reporting*), have reported to the tax authorities and the State Property website for 2023 (*including 23 large strategic enterprises*).

In addition, based on the results of 2022, enterprises with state participation transferred to the state budget dividends (payments) worth **26.0 trillion UZS** in 2023, paid by **1,056 enterprises**.

In 2023, **roadmap programmes** were developed for the financial rehabilitation of **177 enterprises** with state participation that are **in loss or in an economically risky condition**. In particular:

**6 enterprises** were recognised as inactive, in the process of liquidation or reorganisation;

State shares in **3 enterprises** were sold;

**168 enterprises** were monitored for fulfilment of roadmaps. At the end of 2023, **133 enterprises** made a net profit of **2,719 billion UZS**, while **35** enterprises ended the year with a **loss** of **577 billion UZS**.

**Eighth, in the area of Insolvency:**

a) For business entities an opportunity to receive information on insolvency (bankruptcy) of business entities through '**my.gov.uz**' **has been created**.

b) Starting from **December 1, 2023**, a practice whereby insolvency administrators **publish** the information required by the Law of the Republic of Uzbekistan "**On Insolvency**" on the **official website** of the State Assets Management Agency through their personal accounts has been introduced.

c) In connection with the adoption of the Law of the Republic of Uzbekistan "On Insolvency" (*February 21, 2024, Law No. LRU-911*), the existing legislative acts of the President of the Republic of Uzbekistan (*Decree dated July 12, 2023, No. DP-109*) and documents from the Cabinet of Ministers (*Resolution dated July 21, 2023, No. 304*) have been brought into alignment with this Law.

d) In the reporting period of 2023, the liquidation process was carried out in **14,781 enterprises** (*2,824 enterprises were liquidated in 2022, and 11,957 enterprises were declared bankrupt in 2023*), of which **6,777 liquidations** were completed (*4,828 of them were declared bankrupt in*

2023 and 116 with assets). The liquidation process continues in the remaining 8,004 enterprises (including 232 with assets).

e) The total amount of creditor debt of bankrupt enterprises amounted to 392.9 billion UZS, including tax and fee arrears of 30.1 billion UZS, wage arrears of 11.7 billion UZS, bank loan arrears of 202.3 billion UZS, and debts to other business entities amounting to 148.8 billion UZS.

f) The total amount of creditor debt of bankrupt enterprises amounted to 392.9 billion UZS, including tax and fee arrears of 30.1 billion UZS, wage arrears of 11.7 billion UZS, bank loan arrears of 202.3 billion UZS, and debts to other business entities totaling 148.8 billion UZS.

Additionally, based on the ruling of the economic court, **judicial rehabilitation** for insolvency was introduced for 10 enterprises, and the **external management** procedure was applied to 3 enterprises. In accordance with the rehabilitation and external management plans, work is being carried out to financially stabilize these enterprises.

g) A practice has been introduced for providing a state service for issuing qualification certificates to candidates for judicial administrators through **public service centers** and the **Unified Portal of Interactive State Services**.

As a result, 74 candidates for judicial administrators underwent certification based on their applications, and 55 of them received judicial administrator certificates, increasing the total number to 329.

**Ninth**, in the **field of appraisal and real estate activities**:

a) After studying international practices in the field of appraisal and real estate activities, initial drafts of new versions of the Laws "**On appraisal activity**" and "**On real estate activity**" were developed.

b) The process of submitting applications from candidates for obtaining qualification certificates for appraisers and real estate agents, as well as the issuance and reissuance of qualification certificates and the awarding of category certificates to appraisers, has been **fully organized** through the **Unified Portal of Interactive State Services** (my.gov.uz).

c) In connection with the amendments and changes made to the Unified national valuation standard, **PwC**, selected as a consultant, presented proposals and recommendations for improving this standard.

Additionally, proposals were collected from professional public associations in the field of appraisal, based on which **a new edition** (ID-85337) of the **Unified national valuation standard (UNVS) was developed**. This draft was sent for public discussion, and considering the received feedback, the draft was revised and registered in the **state register by the Ministry of Justice on December 28, 2023, under number 3487**.

d) Since the beginning of 2023, **206 appraisers** and **159 realtors** have been issued qualification certificates. As of today, **876 appraisers** and **586 realtors** have qualification certificates.

e) In order to analyse and forecast the state of appraisal organisations, taking into account the principles of transparency, reliability and competition, as well as to analyse their position in the market and other criteria, the Provision on the 'Procedure for rating and ranking of appraisal organisations' was approved on 14 November 2023. As a result, the **process of rating and ranking of appraisal organisations** was introduced.

f) The process of submitting information about the activities of appraisal organizations electronically, using digital signatures (E-Imzo), has been established on the Unified information platform for valuation activities, located on UzSAMA's domain [www.davbaho.uz](http://www.davbaho.uz).

The **electronic program "Unified information platform for valuation activities" has been improved.**

**Six new** pages were added to the platform: "Regulatory and Legal Acts," "Industry Projects," "Statistics," "Expertise," "Rating," and "Public Organizations." These pages have been populated with relevant information.

g) At the request of the courts, **43** meetings of the Expert commission for conducting expertise were organized, and **24 expert opinions** were prepared and sent to the courts (*during these meetings, documents related to assets with a total appraisal value of **206.8 billion UZS** were reviewed, and corresponding conclusions were made*).

h) During 2023, **12** qualification **certificates** for appraisers were **revoked ahead** of schedule (*1 in Tashkent city, 7 in Kashkadarya region, and 4 in Surkhandarya region*).

**Tenth, in the field of digitization:**

a) As a result of the ranking evaluation of the state of digital transformation for the first half of 2023, UzSAMA **ranked second** among state bodies with a score of **92.17%**.

b) **Five new state services** were introduced through the Unified portal of interactive state services (**my.gov.uz**), bringing the total number of services to **15**.

*("Submission of an application for assigning a category to an appraiser", "Reissuance of an appraiser's qualification certificate", "Reissuance of a real estate agent's qualification certificate", "Obtaining information on the insolvency (bankruptcy) of a business entity", "Provision of state orders and certificates of privatization for real estate assets and state shares.")*

c) A **system of electronic information exchange** has been **established** between UzSAMA and **11 ministries and bodies** (*Ministry of Justice, the Ministry of Economy and Finance, the Cadastre Agency, the Ministry of Digital Technologies, the Ministry of Transport, the Ministry of Investments, Trade, and Industry, the Inspection for the Control of the Agro-Industrial Complex, the Audit Chamber, the Bureau of Forced Execution, and the Agency for the Protection of Cultural Heritage*).

d) In order to ensure information security, the information systems of UzSAMA, the official website (davaktiv.uz), and all existing information systems **underwent an assessment for compliance with information and cybersecurity requirements**. Additionally, **licensed software** products were implemented.

**Eleventh, in the field of international cooperation:**

a) Over **104 meetings** were held, and **10 thematic** webinars and training sessions were organized. Additionally, employees of UzSAMA participated in **7 international** seminars.

b) As part of the IBL project of the World Bank, **4 technical tasks** were developed to attract foreign consultants, which were sent to the World Bank for approval.

c) UzSAMA participated in the **6th** and **7th** meetings of the **Working Group** on the accession of the Republic of Uzbekistan to the **World Trade Organization** (WTO) in Geneva (Swiss Confederation). During these meetings, UzSAMA prepared and presented relevant conclusions, as well as reasoned responses to questions raised by the **European Union, the United States, Russia, Turkey, Australia, the United Kingdom, Paraguay, and Switzerland**.

d) Information materials and proposals for cooperation were prepared based on the protocols of **14 meetings** of the Intergovernmental Commissions. In particular, events for conducting **Roadshows** and **roundtable** discussions on state assets to be privatized were announced.

e) Presentations were made at **12 high-level** international **forums** for foreign business community representatives on **privatization and corporate governance**.

specifically, on January 16, 2023, as part of the official visit of the President of the Republic of Uzbekistan to **Singapore**, **Uzbekistan-Singapore business forum** was held;

participation in business forums **Germany-Uzbekistan** and "**Uzbekistan Economy Day in Hamburg**" which took place from February 28 to March 2, 2023, in **Berlin and Hamburg**;

participation in the Second **Tashkent International Investment Forum**, which was attended by over **2,500 participants** from the **United States, the European Union, the United Kingdom, CIS countries,**

**Turkey, China, Southeast Asia, India, Egypt, and the Middle East**, held on April 27-28, 2023, at the Congress Hall in Tashkent;

participation in business forums and meetings in Samarkand as part of the 32nd meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD), held from May 16-18, 2023.

In addition, in December 2023, at the business forums **Uzbekistan–United Kingdom, Uzbekistan–Saudi Arabia, and Uzbekistan–Turkey**, the State Asset Management Agency held presentations (Roadshow) on the topic "Reforms in Privatization and Corporate Governance in Uzbekistan."

Presentations about the privatization program were also prepared, and **1,000** brochures and **600** presentation materials were distributed at the **International Airports** of **Tashkent, Samarkand, Istanbul, and Dubai**, as well as at the **railway stations** in Tashkent and Samarkand and in major hotels.

f) The State Asset Management Agency and the international investment organization "**Templeton Asset Management Ltd**" (Singapore), as well as the **Islamic Corporation for the Insurance of Investments and Export Credits** (part of the **Islamic Development Bank Group**), signed a memorandum of understanding with the aim of establishing cooperation.

g) On October 12, 2023, in cooperation with the delegation led by **Dr. Andreas Kerst, Director of the Department of the Federal ministry of finance of Germany**, a practical seminar was held on the topic "**Germany's experience in state asset management and privatization**" aimed at enhancing the institutional capacity of the staff of UzSAMA.

From December 2 to 9, 2023, within the framework of the signed memorandum of cooperation between the Federal Ministry of Finance of Germany and the State Assets Management Agency, a practical training visit was organized for a delegation consisting of representatives from the Legislative Chamber of the Oliy Majlis of the Republic of Uzbekistan, the Presidential Administration of the Republic of Uzbekistan, the Cabinet of Ministers, and the State Assets Management Agency **to the Federal Republic of Germany**.

## **II. THE STRATEGY FOR MANAGING AND REFORMING ENTERPRISES WITH STATE PARTICIPATION**

### **2.1. Information about Strategy**

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In recent years, the country has been implementing systemic measures to improve corporate governance and reduce state involvement in the economy. These measures, in accordance with the directives of the country's leader, have been developed based on best international practices and are being carried out under the Strategy for managing and reforming enterprises with state participation for the period 2021-2025 (hereinafter - the Strategy).

This document was approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 166, dated March 29, 2021, and sets out a series of tasks in the following areas:

- Improvement of the regulatory and legal framework for the management and reform of enterprises with state participation;
- Significant reduction in the number of enterprises with state participation;
- Full transition of the activities of enterprises with state participation to market mechanisms;
- Implementation of modern corporate governance practices;
- Establishment of practical measures to ensure transparency and disclosure of information.

*(Detailed information about the Strategy and the report on its implementation in 2021-2022 are presented in the Consolidated Report for 2022 <sup>2</sup>).*

## **2.2. Status of Strategy Implementation**

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1. The **Law of the Republic of Uzbekistan "On Management of state property "** (No. LRU-821 dated March 9, 2023) was adopted;

The Law<sup>3</sup> of the Republic of Uzbekistan "On Privatization" was adopted by the Legislative Chamber of the Oliy Majlis of the Republic of Uzbekistan (No.3488-IV of the Legislative Chamber of the Oliy Majlis of the Republic of Uzbekistan dated September 5, 2023).

2. Over the past three years, approximately **300** business entities and state-owned unitary enterprises with government shares in the authorized capital, as well as more than **1,600 real estate** properties have been privatized. Over **650 enterprises** have been liquidated, and **160** have been reorganized.

To further reduce state participation in successful and competitive sectors, **Resolution of the President of the Republic of Uzbekistan No. RP-102** was adopted on March 24, 2023.

In accordance with the resolution, the sale of equity stakes and shares in the authorized capital of **1,001 enterprises** with state participation, as well as the sale of **1,046** state-owned **properties**, was envisaged.

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<sup>2</sup> <https://davaktiv.uz/uz/news/davlat-mulkini-boshqarish-togrisidagi-qonunga-muvofiq-tayyorlangan-davlat-ishtirokidagi-korxonalarining-faoliyati-natijadorligi-va-davlat-mulkidan-foydalanish-holati-togrisidagi-yigma-hisobot>

<sup>3</sup> Law of the Republic of Uzbekistan No. LRU-907 of 14.02.2024

Additionally, by the Decree of the President of the Republic of Uzbekistan No. DP-158 dated September 11, 2023, the "Uzbekistan – 2030" Strategy was approved, which sets the goal of increasing the share of the private sector in the economy to **85%** and reducing the number of **2,300** enterprises with state participation by a factor of six.

In the reporting year, the activities of approximately **2,200 enterprises** were analyzed based on the "sell or explain" principle, and a draft of the new privatization program was prepared. This privatization program was approved on April 26 of the current year (RP-162). According to the Resolution, the following lists were approved: **247 state-owned** equity stakes and shares that will be offered at public auctions, **1,028** state-owned **properties** and enterprises with state participation, as well as a list of **12 enterprises** whose shares will be offered for initial (IPO) and/or secondary (SPO) placement on the local stock market.

*(Information about the reduction in the number of enterprises with state participation in the reporting year is provided in section 3.1 of this report.)*

3. In addition, as part of the World Bank project "Enhancing Institutional Capacity IBL," interviews were conducted with **99 international** experts in collaboration with the company "Strikitsa Consulting Ltd" (United Kingdom). The goal was to attract **79 independent** members with international experience to the supervisory boards of **38 large** enterprises with state participation, as well as to form a reserve of **100 qualified** and promising managers for future inclusion in the management of enterprises with state participation. Based on the results of the interviews, a shortlist of candidates was compiled, and these candidates will be proposed for selection at the general shareholders' meeting.

4. Based on the results of 2022, UzSAMA submitted a consolidated report to the President Administration of the Republic of Uzbekistan and the Cabinet of Ministers, which was also posted on the website<sup>4</sup> of UzSAMA.

5. A monitoring system for the websites of enterprises with state participation has been implemented.

In particular, UzSAMA established a special working group that tracks quarterly the presence of websites for enterprises with state participation, ensuring they are filled with up-to-date information and are regularly updated<sup>5</sup>.

As a result of the inspection, an analytical report was prepared and submitted to the Cabinet of Ministers, with instructions given to the enterprises to address the identified shortcomings.

6. In order to strengthen public trust through increased transparency and accountability of state bodies, including state institutions (entities managing

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<sup>4</sup> <https://davaktiv.uz/uz/news/davlat-mulkini-boshqarish-togrisidagi-qonunga-muvofiq-tayyorlangan-davlat-ishtirokidagi-korxonalarining-faoliyati-natijadorligi-va-davlat-mulki-dan-foydalanish-holati-togrisidagi-yigma-hisobot>

<sup>5</sup> The monitoring results for the year 2023 are presented in section 6.2.

state property), requirements for transparency were introduced in the Law "On Management of state property".

In particular, entities managing state property are required to publish reports on the results of the effectiveness of state property management in the media and on their official websites, as well as disclose expenses related to ensuring the integrity and preservation of state property.

Furthermore, it was established that the sale of state property to individuals and non-state legal entities, as well as the transfer for lease or trust management, should be carried out through public sales (auctions, competitions, or public offers through negotiations).

Additionally, in order to implement an accountability system based on CSR (Corporate Social Responsibility) and ESG (Environmental, Social, and Governance) principles, the State Assets Management Agency developed proposals and a reporting format for the stages of implementing this accountability system.

### III. ENTERPRISES WITH STATE PARTICIPATION AND THEIR FINANCIAL PERFORMANCE

#### 3.1. Number of enterprises with state participation

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As of January 1, 2024, the number of enterprises with state participation totaled **2,116**, of which **238** were joint-stock companies (hereinafter - JSC), **1,362** were limited liability companies (hereinafter - LLC), and **516** were state unitary enterprises (hereinafter - SUE).

As can be seen, in the reporting year, the number of state-owned enterprises decreased compared to 2022. At the same time, 266 enterprises were transferred to state ownership on the basis of the Resolutions of the President of the Republic of Uzbekistan and the Government.

Additionally, last year, 62 enterprises were denationalised, 170 were liquidated, and 258 were transformed into state institutions.

Currently, **1,684** state-owned enterprises are actively operating, **264** are inactive, and **168** are in the process of liquidation.

As part of the ongoing reforms, enterprises operating as state unitary enterprises will be transformed into business entities.

Most of the enterprises with state participation are located in Tashkent city — 716, or 33.8%, of which 260, or 36.3% are (SUE).

Enterprises with state participation by region:

No	Region	Number of enterprises	JSC	LLC	SUE
1.	Republic of Karakalpakstan	87	7	63	17
2.	Andijan region	98	8	76	14
3.	Bukhara region	94	16	59	19
4.	Jizzak region	84	3	63	18
5.	Kashkadarya region	190	13	157	20
6.	Navoi region	86	8	59	19
7.	Namangan region	120	5	90	25
8.	Samarkand region	107	8	85	14
9.	Surkhandarya region	109	3	97	9
10.	Syrdarya region	69	5	44	20
11.	Tashkent region	156	12	106	38
12.	Fergana region	131	16	86	29
13.	Khorezm region	69	10	45	14
14.	Tashkent city	716	124	332	260
	<b>Total:</b>	<b>2 116</b>	<b>238</b>	<b>1 362</b>	<b>516</b>

In **147** of these enterprises, the state share is less than 25%, in **138** — from 25% to 50% (excluding 50%), and in the remaining **1,831** enterprises, the state share is 50% or more.

The largest share of state-owned enterprises is in the information technology and communications sector (6.6%).

In addition, the highest number of state-owned enterprises is in the trade (6%) and construction (5%) sectors. In the field of information technology and communications, most enterprises operate as state unitary enterprises (SUE).

### **3.2. Bodies performing functions of a shareholder (participant, owner) in enterprises with state participation**

The function of shareholder (participant, founder) in enterprises with state participation is performed by **72** ministries and bodies.

In particular, UzSAMA manages **587** enterprises (27.7 percent of the total number of state-owned enterprises), the Ministry of Agriculture - **95** (4.5 percent), the Ministry of construction and housing and communal services - **66** (3.1 percent), the Ministry of higher education, science and innovation - **64** (3.02 percent), the State Committee for Ecology and Environmental Protection - **45** (2, 1%), the Ministry of Health - **43** (2.03%), the Committee for roads - **40** (1.9%), the Ministry of Finance - **30** (1.4%), as well as local

state khokimiyats - **805** (38.04%) fulfil the function of owner (of which the largest number is at the disposal of the Tashkent City khokimiyat - 134, the khokimiyat of Kashkadarya region - 108).

### **3.3. Aggregate indicators of enterprises with state participation**

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The accounting of state property is based on the data from a unified centralized electronic information database.

In accordance with Article 48 of the Law "On State Property Management" UzSAMA uses the initial data from the following organizations to form the state property registry:

- for the state's share in the charter capital of joint-stock companies — the Central Securities Depository;

- for the state's share in the charter capital of limited liability companies, state unitary enterprises, state institutions, and intellectual property objects owned by the state — the Ministry of Justice;

- for real estate objects owned by the state — the Cadastre Agency;

- for objects of material and cultural heritage owned by the state — the Agency for Cultural Heritage;

- for motor vehicles owned by the state — the Ministry of Internal Affairs.

In addition, for purchases made by enterprises, information exchange has been established with the information system of the "**Commodity and Raw Materials Exchange of the Republic of Uzbekistan**" JSC and the Portal of electronic cooperation of the Republic of Uzbekistan ([cooperation.uz](http://cooperation.uz))<sup>6</sup>.

**As of the end of 2023**, based on available data, an analysis of the activities of **1,618** enterprises with state participation that **submitted reports** was conducted.

Enterprises in direct and indirect state ownership, as well as state institutions, showed the following results:

- the share in exports amounted to 21.7% or **5,404.5 million USD**.

- the share in total construction works across the country (150.7 trillion UZS) was **11.5 trillion UZS** (compared to 10.7 trillion UZS last year), or 7.6%.

- the share in investments in fixed capital was **107 trillion UZS**, or 30.2%.

- the volume of market services rendered amounted to **178.8 trillion UZS**, or 37.5%.

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<sup>6</sup> Current report presents data on enterprises with state participation, compiled based on the information available at UzSAMA. The reports of some enterprises, including financial and other reports, may have been resubmitted or modified following the audit review.

The number of employees working in these enterprises amounted to **2.4 million people**, which accounts for 17.4% of the total employed population in the economy (14.0 million people).

Meanwhile, the share in Gross Value Added (GDP) was **25.6%**, which is 1.5% lower compared to the previous year (27.1%). This indicator reflects a decrease in the share of state-owned enterprises in the economy.

### **Total assets**

The total assets of the enterprises amount to **1,197,931.2 billion UZS**, which is 13% higher compared to the previous year (*1,061,240.2 billion UZS*). 90.4% of the assets are concentrated in **36 large** enterprises (*557,961.3 billion UZS*), including **14 commercial** banks (*517,412.4 billion UZS*) and **2 insurance** companies (*7,750.8 billion UZS*) (see Appendix 1).

#### **Enterprises with high assets:**

##### **- among large enterprises:**

"Navoi Mining and Metallurgical Complex" JSC — 127,814.1 billion UZS (growth 104.0%);

"Uzbekneftegaz" JSC — 89,087.9 billion UZS (growth 113.3%);

"Almalyk Mining and Metallurgical Complex" JSC — 55,093.9 billion UZS (growth 115.5%);

"Uzbekistan Railways" JSC — 40,203.1 billion UZS (growth 103.3%);

"Uztransgaz" JSC — 32,172.9 billion UZS (growth 93.5%);

"Regional Electric Networks" JSC — 29,412.7 billion UZS (growth 89.3%).

##### **- among commercial banks:**

"National Bank of the Republic of Uzbekistan" JSC — 127,502.9 billion UZS (growth 106.3%);

"Uzpromstroybank" JSC — 74,634.4 billion UZS (growth 116.1%);

"Agrobank" JSC — 66,699.7 billion UZS (growth 125.7%);

"Asakabank" JSC — 58,014.4 billion UZS (growth 113.4%);

"Halk Bank" JSC — 36,602.8 billion UZS (growth 115.6%).

In total, assets **increased** in **725** enterprises compared to the previous year, **decreased** in **636** enterprises, and remained unchanged in **69** enterprises.

For example, two large enterprises experienced a decrease in assets (*"Uzbekgeophysics" JSC — a decrease of 11.0%*, *"Uztransgaz" JSC — a decrease of 6.5%*).

### **Accounts receivable**

The total **accounts** receivable of enterprises amounted to **137,616.8 billion UZS** (*an increase of 31.0% compared to the previous year*), of which **77.6%** or **106,816.5 billion UZS** is accounted for by **52 large** enterprises.

Compared to the previous year, accounts receivable **increased** by 63,349.4 billion UZS in **637 enterprises**, **decreased** by 6,360.2 billion UZS in **503 enterprises**, and remained **unchanged** in **136 enterprises**.

In 40 **large enterprises**, accounts receivable increased by 23,753.9 billion UZS:

"Tashkent Passenger Transport Service" JSC – 83.6 times;

"Regional Electric Networks" JSC – 5.8 times;

"Uzbekistan Railways" JSC – 2.0 times;

"Uzagrosugurta" JSC – 2.5 times;

"Uzavtosanoat" JSC – 176.5%;

State Enterprise "Navoi Uran" – 148.8%;

"Uzbekistan MET" JSC – 144.1%;

"Uzbektelecom" JSC – 145.9%;

"Uzbekneftegaz" JSC – 119.1%.

Enterprises with the **highest accounts receivable**, excluding commercial banks:

"Uztransgaz" JSC – 16,735.0 billion UZS (*a decrease of 7.3% compared to the beginning of the year*);

"Uzbekneftegaz" JSC – 14,666.0 billion UZS (*an increase of 20.0%*);

"Thermal Power Stations" JSC – 9,944.2 billion UZS (*an increase of 7.4%*);

"Regional Electric Networks" JSC – 9,112.7 billion UZS (*an increase of 5.6 times*);

"Uzbekistan MET" JSC – 8,015.6 billion UZS (*an increase of 44.1%*);

"Almalyk Mining and Metallurgical Complex" JSC – 7,849.8 billion UZS (*an increase of 8.7%*);

"Uzbekistan Railways" JSC – 6,334.9 billion UZS (*an increase of 2.0 times*);

"UZGASTRADE" JSC – 5,775.7 billion UZS (*an increase of 29.5%*);

"Navoi Mining and Metallurgical Complex" JSC – 3,964.0 billion UZS (*an increase of 100.0%*).

Furthermore, accounts receivable decreased in the following enterprises:

"Uzsuvtaminot" JSC – 66.3 billion UZS (*a decrease of 50.0%*);

"Uzmetkombinat" JSC – 2,852.8 billion UZS (*a decrease of 34.0%*);

"Khududgaztaminot" JSC – 2,351.8 billion UZS (*a decrease of 26.8%*);

"Uzbekhydroenergo" JSC – 234.2 billion UZS (*a decrease of 8.4%*);

"Navoi Azot" GU – 487.7 billion UZS (*a decrease of 4.0%*);

"Uzbekkumir" JSC – 412.4 billion UZS (*a decrease of 4.0%*).

Among **small enterprises** with high accounts receivable, the following companies stand out: "Kishlok Kurilish Invest" LLC – 1,504.1 billion UZS (growth rate 84.2%), "Yagona Buyurtmachi Xizmati Injinirov Kompaniyasi"

SUE – 1,412.7 billion UZS (growth rate 136.7%), "TTZ" LLC – 748.9 billion UZS (growth rate 121.7%), "Grand Road Tashkent" JSC – 410.3 billion UZS (growth rate 102.0%).

### Liabilities

The **total liabilities** of enterprises with state participation amounted to **813,325.9 billion UZS** (growth rate – 114.6%), of which **bank loans** account for 170,306.3 billion UZS (93.3%); **current accounts payable** total 138,147.1 billion UZS (growth rate 117.4%), which is 76.2% of **GDP**.

The ratio of total liabilities to assets of state-owned enterprises in 2023 was 67.9% (compared to 66.9% in 2022), and the share of bank loans in assets was 14.2% (compared to 17.2% in 2022).

Thus, excluding commercial banks, the total current accounts payable of enterprises amounted to **132,534.2 billion UZS** (growth rate 116.3%) or **12.4% of GDP**. **80.7%** of this amount (or 107,020.8 billion UZS) is accounted for by **38 large** enterprises (see Appendix 2).

Among the enterprises with the largest **current accounts payable** (*excluding commercial banks*), the largest debt was held by JSC "Uztransgaz", which amounted to 21,535.2 billion UZS (see Appendix 3).

### Revenues

The **total revenue** of enterprises amounted to **484,106.1 billion UZS** (*growth rate compared to 2022 — 135.5%*), or **45.4%** of **GDP**. Of this, the revenue of commercial banks amounted to 73,050.9 billion UZS, the revenue of **41 large** enterprises was **250,416.8 billion UZS**, and the revenue of other enterprises was **36,724.1 billion UZS**.

The **composition of revenues** is as follows: net revenue accounted for **82.3%** (398,375.9 billion UZS), financial income accounted for 10.3% (46,690.9 billion UZS), other income accounted for 7.4% (36,253.2 billion UZS).

The **highest revenues** among the enterprises:

- "Navoi Mining and Metallurgical Complex" JSC — 67,893.1 billion UZS (total share — 14.0%);
- "UZGASTRADE" JSC — 40,267.1 billion UZS (8.3%);
- "Almalyk Mining and Metallurgical Complex" JSC — 33,508.5 billion UZS (6.9%);
- "Regional Electric Networks" JSC — 31,759.8 billion UZS (6.6%);
- "Uzbekistan MET" JSC — 31,043.6 billion UZS (6.4%);
- "Uzbekneftegaz" JSC — 22,783.7 billion UZS (4.7%).

These enterprises account for **46.9%** of the total revenue of all enterprises, amounting to 227,255.9 billion UZS (see Appendix 4).

At the same time, 793 enterprises **increased** their revenues compared to the previous year, 517 enterprises **decreased** their revenues, and 19 enterprises **did not change** their revenues.

**Among the sectors** that showed the highest revenues, the following can be highlighted:

- Metallurgy: 24.1% of total revenue (116,680.7 billion UZS, growth of 109.9%);
- Oil and Gas Sector: 20.6% of total revenue (99,783.7 billion UZS, growth of 154.4%);
- Commercial Banks: 19.8% of total revenue (95,826.4 billion UZS, growth of 129.6%);
- Energy: 17.7% of total revenue (85,636.9 billion UZS, growth of 293.5%);
- Transport Infrastructure: 7.4% of total revenue (37,759.3 billion UZS, growth of 115.0%);
- Information Technology: 2.7% of total revenue (13,123.2 billion UZS, growth of 119.2%);
- Chemical Industry: 1.5% of total revenue (7,340.9 billion UZS, growth of 89.1%).

Overall, these sectors account for **93.8%** of the revenues of enterprises with state participation.

The revenue analysis by sectors shows that five sectors experienced a decline in revenues compared to the previous year. For example, in the wine trade (wholesale trade), revenues decreased by 84.0%, in the oil and fat industry, revenues decreased by 58.9%, in construction enterprises, revenues decreased by 26.0%, in environmental protection enterprises - by 20.5%, in residential and public utilities and water supply - by 11.6%, in the chemical industry - by 10.9%.

In 2023, the revenues of state-owned enterprises located in Tashkent amounted to 337,535.9 billion UZS, which accounts for 69.7% of the total revenue of all state-owned enterprises. The second place is held by enterprises located in the Navoi region, with revenues of 85,236.2 billion UZS, which accounts for 17.6% of the total volume. (See Appendix 5).

## **Expenses**

In 2023, the **expenses** of enterprises amounted to **365,135.2 billion UZS**, which is 129.7% higher compared to the previous year. These expenses are broken down as follows: 72.4% (254,579.7 billion UZS) are costs related to the production cost of goods, 17.9% (65,229.8 billion UZS) are operational expenses, 12.4% (45,325.6 billion UZS) are financial expenses. (See Appendix 6).

In this case, the expenses of 826 enterprises **increased** compared to the previous year, while 579 enterprises saw a **decrease** in their expenses, and in 25 enterprises, expenses **remained unchanged**.

The total expenses of enterprises account for 75.4% of their revenues. At the same time, the expenses of 407 enterprises **exceed their revenues**.

The net cost of goods sold as a share of total revenue is 63.9% (254,579.7 billion UZS), which is 2.3% lower compared to the previous year.

The **cost of goods sold increased** in 393 enterprises compared to the previous year, **decreased** in 533 enterprises, and **remained unchanged** in 17 enterprises.

Additionally, in 92 enterprises, the cost of goods sold exceeds the net revenue, and in 61 enterprises, total revenues **do not cover the cost of production** (or services provided).

### Net profit and loss

In 2023, out of **1,618 enterprises** that submitted their reports, **1,066 enterprises** reported a net profit of **45,851.7 billion UZS** (a growth rate of 111.0%), 404 enterprises finished the year with a **net loss** of **11,148.6 billion UZS** (a growth rate of 83.1%), and 148 enterprises neither made a profit nor incurred a loss<sup>7</sup>.

Thus, the net profit of the portfolio of state-owned enterprises in 2023 amounted to 45,851.7 billion UZS, and the return on assets was **0.05%** (see Appendix 7).

The **net profit** is distributed as follows:

- 75.7% (34,689.0 billion UZS) is attributed to **30 large enterprises**. These include: JSC "Navoi Mining and Metallurgical Complex" — 14,896.2 billion UZS, JSC "Uztransgaz" — 7,790.4 billion UZS, JSC "Almalyk Mining and Metallurgical Complex" — 6,711.1 billion UZS, State Unitary Enterprise "Navoiuran" — 2,649.4 billion UZS, JSC "Uzbekneftgaz" — 611.5 billion UZS, JSC "Uzmetkombinat" — 458.2 billion UZS

- 15.5% (7,097.9 billion UZS) comes from **14 commercial banks**, including: JSC "National Bank of the Republic of Uzbekistan" — 1,716.5 billion UZS, JSC "Uzsanoatkurilishbank" — 911.7 billion UZS, JSC "Ipoteka Bank" — 818.9 billion UZS, JSC "Agrobank" — 750.9 billion UZS, JSC "Aloka Bank" — 607.6 billion UZS

- 8.8% (4,064.8 billion UZS) comes from **1,022 other enterprises**, including: JSC "UZBAT" — 1,009.1 billion UZS, SUE "Uzavionavigation Center" — 214.6 billion UZS, LLC "Uzbek-Omon Investment Company" — 138.7 billion UZS, JSC "National Interbank Processing Center" — 114.4 billion UZS

**The total loss** is distributed as follows:

- 86.3% (**-9,622.3 billion UZS**) is attributed to 8 large enterprises, including: JSC "Uzgastrade" — -3,688.0 billion UZS, JSC "Uzbekistan MET" — -2,899.2 billion UZS, JSC "Uzbekistan Railways" — -2,228.1 billion UZS, JSC "Toshshakhttranskhizmat" — -179.8 billion UZS, JSC "Yangi Angren TPP" — -100.8 billion UZS.

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<sup>7</sup> - For reference: based on the results of 2022, 988 enterprises reported a net profit of 41,307.8 billion UZS, while 421 enterprises incurred losses amounting to 13,412.2 billion UZS.

- 13.7% (-1,526.3 billion UZS) is attributed to 396 other enterprises, including: SUE "Issiklik Manbai" — -81.5 billion UZS, LLC "Pahktakor Football Club" — -79.5 billion UZS, SUE "Angren Issiklik Energiya" — -71.9 billion UZS, LLC "Grand Road Tashkent" — -64.6 billion UZS, LLC "Uz-Dong-Yang Company" — -41.1 billion UZS, JSC "Koprikkurilish" — -37.9 billion UZS, LLC "Uzavtotrans Service" — -35.2 billion UZS

Causes of enterprise losses by industry:

<p><b>a) Heat supply enterprises</b></p>	<ul style="list-style-type: none"> <li>• Price regulation on heating and electricity at enterprises;</li> <li>• Deterioration of centralized heating systems, main and distribution heat networks, as well as central heating plants;</li> <li>• Significant losses of thermal energy;</li> <li>• Decline in the number of consumers year after year, <i>with people switching to gas or alternative heating methods</i></li> </ul>
<p><b>b) Enterprises in the electricity supply system</b></p>	<ul style="list-style-type: none"> <li>• Negative differences between the purchase and sale prices of electricity within the republic, based on the internal tariffs approved by the Interdepartmental Tariff Commission under the Cabinet of Ministers (taking into account imports);</li> <li>• Exchange rate differences on borrowed loans in foreign currency, untimely payments for supplied thermal energy, low prices, low capacity of energy blocks, and the high cost of coal compared to natural gas.</li> </ul>
<p><b>c) Road and transport infrastructure</b></p>	<ul style="list-style-type: none"> <li>• Wear and tear of fixed assets and high cost of spare parts;</li> <li>• Sharp increase in prices for building materials and raw materials;</li> <li>• High depreciation costs for purchased buses;</li> <li>• Restrictions on current accounts imposed by enforcement bureau and other organizations due to energy resources, commercial bank loans, and other debts.</li> </ul>
<p><b>d) Other enterprises</b></p>	<ul style="list-style-type: none"> <li>• Decrease in sales of agricultural machinery through leasing;</li> <li>• Expiration of permits (licenses) for certain types of activities;</li> <li>• Increased fuel consumption and negative exchange rate due to the attraction of foreign credit funds.</li> </ul>

In 2023, financial rehabilitation "**roadmap**" programs were developed for 177 state-owned enterprises, of which 67 incurred losses and 110 were at economic risk. At the end of the year, a monitoring of their implementation was conducted.

The results of the monitoring showed that 4 enterprises were reorganized into state institutions, 2 enterprises were declared inactive, liquidation work is ongoing at 1 enterprise, and the state's share in the authorised capital was sold at 2 enterprises.

For the remaining 168 enterprises, the 2023 programs predicted the production of goods (products, works, and services) worth 41,527.3 billion UZS. However, the actual production amounted to 38,586.9 billion UZS (93%). The forecasted volume of attracted investments was 4,831.2 billion UZS, but in reality, 12,714.9 billion UZS (856%) was attracted. The projected net profit was 2,719.1 billion UZS, while the actual profit was 981.8 billion UZS (36%) (see Appendix 9).

### Dividend

In 2023, dividend payments and allocations were planned for **969** enterprises with state participation, totaling **26,423.9 billion UZS** from the net profit for 2022, which is 18.8% more compared to the actual figures for 2022. As of January 1, 2024, **1,043 enterprises** had paid dividends and allocations to the state budget in the total amount of **26,016.3 billion UZS**, which is 1.5% less than the planned amount. Compared to the same period last year (22,239.4 billion UZS), the payments increased by 17.0% (see Appendix 10).

At the same time, the dividends paid amounted to **10.8%** of the total revenue of the **state budget**<sup>8</sup>.

### External Audit

In 2023, out of 1,657 enterprises with state participation, an external audit was conducted for **305 enterprises** under the management of UzSAMA out of **457**, which accounts for **66.7%**.

As of the end of 2023, **3 enterprises** received a **negative** conclusion from external audit organizations.

Currently, work is underway to conduct a re-audit of these enterprises.

### Import and Export

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<sup>8</sup> - For reference: 90.3% of the paid dividends correspond to 5 large enterprises ("NMMC" JSC – 13,434.9 billion UZS, "AMMC" JSC – 6,663.8 billion UZS, "Navoiuran" SUE – 1,418.5 billion UZS, "Uzavtosanoat" JSC – 1,105.9 billion UZS, "Uzbekneftegaz" JSC – 865.5 billion UZS).

As of the end of 2023, 107 enterprises with state participation exported goods worth 4,393.0 million USD, which is 4.7% more compared to 2022. The exports by these enterprises accounted for 18% of the total export volume of the country (excluding works and services).

Additionally, 42 enterprises saw a 32.0% decrease in exports compared to the same period last year. Specifically, the decline occurred in the following sectors: 13 enterprises in machine engineering and electronics, 3 enterprises in the oil and gas sector, 4 metallurgical companies, 6 enterprises in the banking and financial sector, 4 chemical companies, 4 agricultural enterprises, 3 food industry enterprises, as well as 1 enterprise each in the light industry, road services, services sector, trade, and free economic zone.

Additionally, **279 enterprises** with state participation **imported** goods totaling **11,127.0** million USD, which accounted for **29%** of the total imports of the country (*compared to 2022, this represents a 14.8% increase*).

The majority of imports were concentrated in the following sectors: machine engineering and electronics — **34.5%**, banking and financial institutions — **16.0%**, oil and gas sector — **15.0%**, metallurgy — **12.5%**, energy — **6.2%**, road transport services — **3.4%**, information technology — **3.0%**, as well as other sectors.

### **Key Performance Indicators (KPI) of the Executive Body.**

As of the end of 2023, key performance indicators (KPIs) of executive bodies were envisaged to be implemented in **1,585** enterprises that are in the process of liquidation, not conducting any activities, undergoing bankruptcy procedures, or sold on installment terms, excluding commercial banks.

The results of the KPIs of executive bodies of **1,075** enterprises (*67.8 percent*) with state participation published on the official website of UzSAMA at the end of 2023, are distributed as follows:

- 463** enterprises (43.1 percent) were rated high (*more than 100 percent*);
- 89** enterprises (8.3%) have sufficient level (*more than 90%*);
- 126** enterprises (11.7%) have an average level (*more than 80%*);
- 147** enterprises (13.7%) have an insufficient level (*more than 60%*);
- 88** enterprises (8.2%) have a low level (*more than 40%*);
- 162** enterprises (15.1%) have an unsatisfactory level (*less than 40%*).

### **Number of Employees**

A total of **527,914 people** work in enterprises with state participation, including their structural divisions, of which **63,273** (12%) are administrative staff. **414,115 employees** work in their subsidiary units.

60% of the employees, or 316.8 thousand people, belong to 6 industrial sectors (*100.2 thousand people work in road and transport infrastructure, 79.7 thousand people in the oil and gas sector, 51.7 thousand people in the energy sector, 40.8 thousand*

people in the chemical industry, 32.8 thousand people in machine engineering, and 11.4 thousand people in services).

On average, **78.4%** of the employees are **men** (414.1 thousand people), and **21.4%** are **women** (113.7 thousand people).

### Employees of enterprises with state participation

(amount)

Name	Number of enterprises	Number of employees	Administrative Office staff	Workers in system enterprises	Male	Female	Share, %
<b>Total</b>	<b>1 618</b>	<b>527 914</b>	<b>63 273</b>	<b>166 834</b>	<b>414 115</b>	<b>113 372</b>	<b>100</b>
Road and transport infrastructure	66	100 253	2 984	78 435	80 723	19 527	19,0
Oil and gas	39	79 741	6 446	2 027	65 640	14 010	15,1
Energy	20	51 766	6 800	18 688	44 163	7 664	9,8
Chemical industry	9	40 818	1 243	29 876	27 036	13 664	7,7
Machine engineering	33	32 799	2 877	30 519	30 966	1 833	6,2
Services	89	11 423	1 048	7 289	7 903	3 428	2,2
Others	1 362	211 114	41 875		157 684	53 246	40,0

### 3.4. Share of enterprises with state participation in the capital market

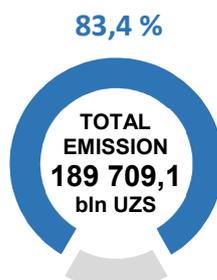
In the reporting year, the Central Securities Depository registered 625 joint-stock companies, of which 239 (38.2%) were enterprises with state participation. The total issuance volume amounted to UZS 189,709.1 billion, of which enterprises with state participation accounted for UZS 158,216.5 billion (83.4%).

#### STATE SHARE IN THE AUTHORISED CAPITAL OF JOINT STOCK COMPANIES

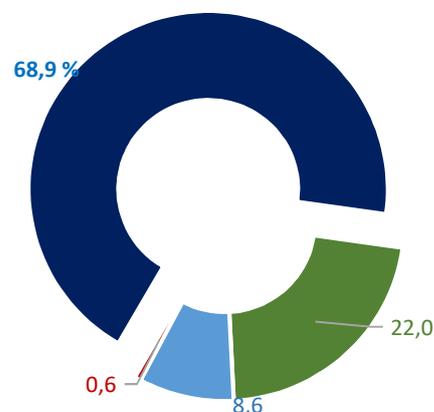
NUMBER OF JSC IN WHICH THE STATE HAS A STAKE



TOTAL AMOUNT OF THE STATE'S SHARE IN THE AUTHORISED CAPITAL OF JSC (BILLION UZS)



STRUCTURE OF THE STATE'S SHARE IN THE AUTHORISED CAPITAL OF JSC (%)



As of January 1, 2024, there were **112** joint-stock companies listed on the stock exchange, of which **73** companies (65.2%) have a state share. These companies executed **313,034 transactions** (78.5% of the total number of transactions), with a total value of **253.2 billion UZS** (10.1% of the total transaction value).

### 3.5. Placement of shares of enterprises with state participation through IPOs and SPOs

In accordance with the goals of the strategy and the documents of the President of the Republic of Uzbekistan and the Government, appropriate decisions are taken regarding the initial and secondary public offerings (IPO and SPO) of shares of enterprises with state participations.

As part of these resolutions:

In October 2023, a initial public offering (**IPO**) of shares of **Uzbektelecom JSC** was held, amounting to **33 billion UZS**, with 5.5 million shares (2%) offered.

On December 15, 2023, an **IPO** of shares of **Uzbekinvest JSC** was conducted, offering 14.1 million preferred shares (5%) for a total of **14.1 billion UZS**.

On February 15, 2023, 784,703 shares (0.3% of the authorised capital) of **Uzavtomotors JSC** were placed through an IPO for a total amount of **56.9 billion UZS**.

Additionally, in accordance with the resolution of the President of the Republic of Uzbekistan dated April 19, 2024, No. PD-162, a list of **12** enterprises with state participation whose shares will be placed on the local stock market through initial (IPO) and secondary (SPO) public offerings was approved.

Also, in accordance with the resolution of the President of the Republic of Uzbekistan dated April 19, 2024, No. PD-163, a list of 4 enterprises with state participation whose shares will be placed on the international stock market through IPO and SPO in 2025 was approved.

### 3.6. Enterprises that have received international credit ratings

Information about the credit ratings of enterprises is an important indicator that helps determine their level of financial stability, as well as creates opportunities to attract trust from creditors and investors. Furthermore, it contributes to ensuring transparency in management and the planning of strategic and financial risks.

As known, when determining a credit rating, agencies (**such as S&P, Moody's, Fitch Ratings, and others**) analyze financial data and other relevant factors to assess credit risks. Ratings help investors and creditors make informed decisions regarding investments and lending.

In turn, large enterprises operating in the country also receive credit ratings.

To date, **21** enterprises with state participation, listed in Appendices 1 and 2 of the Presidential Decree of the Republic of Uzbekistan dated October 10, 2020, No. DP-6096, receive and update their ratings from agencies such as **S&P, Moody's, and Fitch Ratings**.

No	Enterprise	Rating agencies	Rating assessment
1	Navoi MMC JSC	Fitch	BB
		S&P	BB
2	Almalyk MMC JSC	Fitch	BB-
		S&P	B+
3	Uzmetkombinat JSC	Fitch	BB-
4	Uzbekneftgaz JSC	Fitch	BB-
		S&P	BB-
5	'Hudududgaztaminot' JSC	Fitch	B
6	Uzbekistan MET JSC	Fitch	B-

<b>7</b>	Thermal Power Plants JSC	Fitch	B-
<b>8</b>	Regional Power Grids JSC	Fitch	B-
<b>9</b>	Uzbekhydroenergo JSC	Fitch	BB-
		S&P	BB-
<b>10</b>	Uzkimyo sanoat JSC	Fitch	BB-
		Moody's	B1
<b>11</b>	Uzavtosanoat JSC	Fitch	BB-
		S&P	B+
<b>12</b>	Uzbektelecom JSC	S&P	B+
<b>13</b>	Agrobank JSCB	Fitch	BB-
		Moody's	Ba3
<b>14</b>	Asakabank JSCB	Fitch	BB-
		S&P	BB-
		Moody's	Ba3
<b>15</b>	Uzsanoatkurilishbank JSCB	Fitch	BB-
		S&P	BB-
<b>16</b>	Halk Bank JSC	Fitch	BB-
		S&P	B
<b>17</b>	Turonbank JSC	S&P	B/B
<b>18</b>	Business Rivozhlantirish Banks JSCB	Fitch	BB-
		Moody's	B1
<b>19</b>	Alokabank JSCB	Moody's	Ba3
<b>20</b>	Uzmilliy Bank JSCB	Fitch	BB-
		S&P	BB-
		Moody's	Ba3
<b>21</b>	Microcreditbank JSCB	Fitch	BB
		Moody's	Ba3

### 3.7. Large enterprises with financial and economic performance indicators

#### Almalyk Mining and Metallurgical Company JSC

<b>1.</b>	<b>Enterprise information</b>	
	Company name and logo:	Almalyk Mining and Metallurgical Company JSC
	Enterprise information:	
	Year established:	25.06.1949
	Address:	Tashkent region, Almalyk city, Amir Temur 53
	Website:	<a href="https://agmk.uz">https://agmk.uz</a>
	Authorised fund:	2 164 182 733 thousand UZS (01.01.2024)
	State share:	98,34 %
	Type of activity:	Mining, processing, and enrichment of ores of precious and non-ferrous metals
	Number of employees:	36 017
	Number of male/female	27 919 / 8 098
	Chairman of the supervisory board:	Aripov Abdulla Nigmatovich
Head of the executive body:	Abdulla Khalmuradovich Khursanov	

<b>2.</b>	<b>Financial indicators (thousands UZS)</b>	<b>Measurement unit</b>	<b>2022</b>	<b>2023</b>
	Total income	thousand UZS	30 841 810 208	31 574 471 959
	Expenses	thousand UZS	19 489 808 270	20 593 332 137
	Profit before tax	thousand UZS	<b>11 352 001 938</b>	<b>10 981 139 822</b>
	Net profit	thousand UZS	6 672 646 608	6 711 128 306
	Earnings per share	UZS	10 996,14	12 587,73
	Total assets	thousand UZS	46 115 859 779	55 093 947 378

<b>3.</b>	<b>Production/service performance indicators</b>					
	<b>№</b>	<b>Product/service</b>	<b>Measurement unit</b>	<b>2022</b>	<b>2023</b>	<b>Difference</b>
	1	Production volume	bln UZS	<b>30 525,1</b>	<b>31 671,3</b>	<b>1 146,2</b>
	2.	Copper	Thousand tonne	148,5	148,5	0,0
	3.	Molybdenum (Mo)	tonne	778,3	782,3	4,0

4.	<b>Events that occurred during the reporting year, including:</b>	
<p><b>In core activities</b> <i>(production/services, current and future projects)</i></p>	<p>Based on the results of the activities of the joint-stock company Almalıy Mining and Metallurgical Complex <b>in 2023</b>, the volume of industrial production amounted to <b>31.7 trillion UZS</b>, which is <b>106.1%</b> higher than the forecast.</p> <p>The export of products reached <b>657.7 million USD</b>, which is <b>101.9%</b> of the approved forecast.</p> <p>As part of 4 projects included in the investment program, <b>1,128.2 million USD (101.9%</b> of the planned amount) was invested from the company's own funds.</p> <p>Under the framework of <b>147</b> localization <b>projects</b>, products worth <b>420.0 billion UZS</b> were produced, which is <b>119.0%</b> of the forecasted figures.</p>	
<p><b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i></p>	<p>Corporate management bodies of Almalıy MMC JSC:</p> <ul style="list-style-type: none"> <li>- Supervisory Board (consists of 9 persons, including 1 independent member);</li> <li>- Executive Body (consists of 11 persons);</li> <li>- Verification Commission (consists of 7 persons);</li> <li>- Internal Audit Service (consisting of 7 persons).</li> </ul> <p>The Supervisory Board has 4 committees: the Audit Committee, the Nomination and Incentive Committee, the Strategy and Investment Committee and the Procurement Committee.</p> <p>Resolutions of the Supervisory Board and the sole shareholder are adopted in accordance with the established procedure.</p> <p>In 2024, 1 resolution of the sole shareholder (on changes in the authorised capital) and 7 resolutions of the Supervisory Board were adopted.</p>	
<p><b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i></p>	<p>In order to improve the environmental status of the enterprise and establish production activities in line with international standards, in 2023, the company obtained the ISO 14001:2015 international environmental management system certification.</p> <p>All 22 engineering and technical staff members were awarded certificates granting them the right to conduct internal environmental audits.</p> <p>Based on the agreement with the consulting company PricewaterhouseCoopers Central Asia &amp; Caucasus B.V., in 2023, the greenhouse gas emissions released into the atmosphere during production at the plant were calculated. A step-by-step plan for reducing greenhouse gas emissions was developed. As part of this plan, measures to improve energy efficiency were considered, including the implementation of renewable alternative energy sources. In particular, at Almalıy</p>	

		<p>Mining and Metallurgical Complex JSC, solar panels with a total capacity of 850 thousand MW were installed.</p> <p>A technical project for the transition of company vehicles to electric and hybrid cars was developed. As part of the pilot operation, 20 electric cars of the BYD brand were purchased.</p> <p>To reduce the impact of CO2 emissions into the atmosphere, 249 hectares of land were developed, on which more than 1.5 million ornamental and poplar trees were planted in the fall of 2023 and spring of 2024 as part of the state programs "Green Belt" and "Green Space." In addition to the aforementioned activities, future projects also include the implementation of programs aimed at improving the environment:</p> <p>Accelerating the construction of new sulfuric acid plants to capture CO2 and increase sulfuric acid production volumes:</p> <ul style="list-style-type: none"> <li>- SK-6 — annual capacity of 200,000 tons, SK-5 — annual capacity of 1.8 million tons.</li> <li>- During the construction of the new copper processing plant, the implementation of modern "Flash smelting" and "Flash converting" furnaces will allow for the decommissioning of outdated smelting furnaces.</li> <li>- Redirecting technogenic waste for recycling and export.</li> <li>- Increasing the volume of clinker processing at the zinc processing plant at the copper processing plant.</li> <li>- Developing a technical and economic project for the processing of oxidized ores.</li> </ul>
	<p><b>In the social sphere</b> (<i>sponsorship and charitable assistance, employee support, social events, etc.</i>)</p>	<p>The social block of the works is formed by the Social Facilities division and the Consumer Goods Production division.</p> <p>There are 15 pre-school educational institutions (PES) in the structure of the SFD, which serve more than 3,288 children. In August 2023, after major repairs, the grand opening of kindergarten No. 33 called Ertak took place</p> <p>Health improvement and entertainment activities are organised for the employees and their families in the sanatorium-preventorium of Almalyk city, 'Oltin-olma' boarding house and 'Moviy toglar' resort. Based on the Collective Agreement, vouchers are purchased and provided to the employees and their families in sanatorium 'Oktosh', 'Zomin', 'Apartak', 'Yangiyul', 'Chortok', as well as in the sanatorium of the Fund 'Uzbekistan' in the cities of Yalta and Kislovodsk of the Russian Federation. Children of employees spend their summer holidays in children's health camps "Gulzor", "Metallurg", "Parvoz", "Istiqlol", "Tong".</p> <p>Within the framework of reconstruction, 31 modern cottages equipped with all necessary conditions and amenities for accommodation were built on the territory of</p>

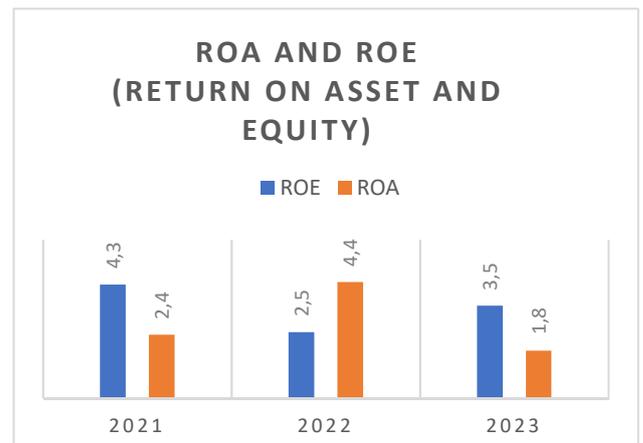
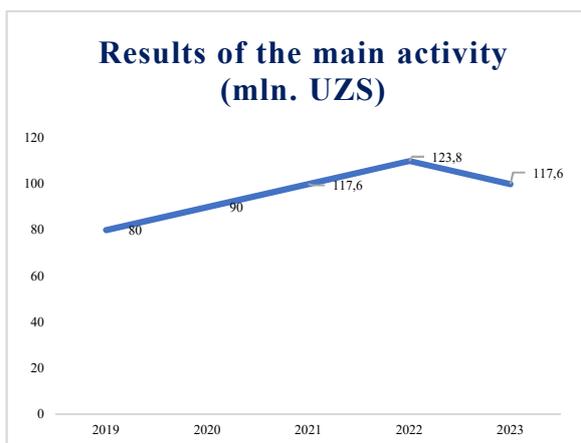
	<p>Moviy Toglar resort instead of the old 16 camping houses. The total capacity of all cottages is 126 places.</p> <p>Mass-cultural and physical culture and recreational activities are held at the Metallurg Cultural Centre and the AMMC sports complex. The Metallurg Cultural Centre has 26 amateur art groups working in such areas as vocal, choreography, fine arts and circus arts. 16 of them are for adults and 10 are for children, and 590 children are involved in them.</p> <p>The "Metallurg" cultural center houses a library with a collection of over 25,000 books.</p> <p>With the aim of developing domestic tourism under the slogan "Travel across Uzbekistan!" in 2023, excursions to historical sites in Uzbekistan (Khiva, Samarkand, Bukhara, Namangan, Tashkent, Fergana, Kokand, Margilan) were organized for the employees of the plant.</p> <p>Additionally, to promote physical culture and sports in the daily lives of employees, as well as to encourage their participation in regular sports and fitness activities, the "AMMC-2023 Spartakiad" will be held among the plant's workshops and enterprises. The total number of participants is expected to exceed 13,000 people.</p> <p>The plant is the main sponsor of the Judo and Volleyball Federations of the Republic of Uzbekistan, the Olympic Committee of the Republic of Uzbekistan, and the professional football club AMMC. At the request of the plant, funding requests from the Kickboxing Federation of Uzbekistan, the Basketball Federation, the Wrestling Federation, the Table Tennis Federation, the Rugby Federation, and the Chess Federation were also supported.</p> <p>Based on a letter from the Anti-Corruption Agency of the Republic of Uzbekistan, 60 million UZS was allocated to cover expenses related to the filming of a documentary on the fight against corruption, which will be produced by the company "ART FILMS MAKERS." Additionally, financial assistance in the amount of 165,730,000 UZS was provided for purchasing airline tickets for the "Edelweiss" folk dance ensemble, which won first place at the XXXII International Art Festival "Slavianski Bazaar 2023" in Vitebsk.</p> <p>Throughout 2023, AMMC provided financial assistance based on requests in the following categories: for unemployed pensioners — 10,395,815 thousand UZS, for medical treatment — 312,480 thousand UZS, for funeral expenses — 1,039,281 thousand UZS, for World War II veterans and home front workers — 256,200 thousand UZS, for participants in the events in Afghanistan and CHAD on the occasion of holidays — 437,100 thousand UZS.</p> <p>During 2023, 1,106 pensioners of the plant rested and received free meals at the "Nurony" retirement home,</p>
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		<p>and every month, 7 diverse food packages totaling 23.6 million UZS (including VAT) were provided to World War II veterans, Heroes of Uzbekistan, former employees of the plant (201 sets).</p> <p>In addition, in accordance with lists approved by the employer and the trade union committee, participants in the Second World War from the cities of Almalyk and Chirchik and heroes of Uzbekistan received gift sets totalling 136.4 million UZS in honour of holidays such as Nowruz, Remembrance and Honours Day, Mining and Metallurgy Workers' Day, Independence Day, Kurban Hayit, Ramadan Hayit and others.</p> <p>The main purpose of supporting the schools taken on sponsorship (80th and 6th schools of Almalyk city, 9th and 34th schools of Angren city, 79th specialised boarding school in Pskent) is to develop each pupil, support and develop his abilities and talents. To achieve this goal, the Plant purchases equipment, sports and school supplies as necessary, and organises improvement and repair works.</p> <p>One of the priority areas of the enterprise's social policy is healthcare. In May 2023, the medical and sanitary section of AMMC was put into operation. This medical facility can receive up to three hundred patients in one shift. To meet the needs for electricity and hot water, solar panels have been installed on the roof of the building. In order to save energy, the area is equipped with a lighting system with motion sensors. Lifts have also been installed in the building.</p> <p>In November 2023, the reconstructed inter-district perinatal centre of Almalyk city was opened. Previously, this facility was designed for 90 beds, but now it can accommodate up to 120 patients. 12.5 billion UZS were allocated for the reconstruction of this facility. Also, more than 2.8 billion UZS were allocated for the purchase of additional necessary medical equipment for the perinatal complex.</p> <p>In addition, 360 oxygen cylinders were allocated free of charge for the Almalyk City Medical Joint Service.</p> <p>8 portable gas chromatographs 'Chromatek-Gasochrom 2000' and 60 sets of self-rescuers CL-30 were transferred free of charge for the Rescue Unit of Angren Coal Rescue Unit, subordinated to the State Committee for Industrial Safety of the Republic of Uzbekistan.</p>
	<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>The company has received international certifications: ISO 50001:2018 "Energy Management System," ISO 14001:2015 "Environmental Management System," and ISO 45001:2018 "Occupational Health and Safety."</p> <p>The company also received credit ratings: from "S&amp;P Global Ratings" — "B+" ("stable") and from "Fitch Ratings" — "BB-" ("stable").</p>

## “NEG Uzbekistan” JSC

<b>1.</b>	<b>Enterprise information</b>	
	Company name and logo:	<b>“NEG Uzbekistan” JSC</b> 
	Enterprise information:	
	Year established:	2019
	Address:	Tashkent, Osiyo street, 42
	Website:	<a href="https://www.uzbekistonmet.uz/">https://www.uzbekistonmet.uz/</a>
	Authorised fund:	5 113 388 761 500,0 UZS
	State share:	100%
	Type of activity:	Electricity transmission services.
	Number of employees:	4212
	Number of male/female	3671 / 541
	Chairman of the supervisory board:	Kuchkarov Jamshid Anvarovich
	Head of the executive body:	Isakulov Dadajon Aynakulovich

<b>2.</b>	<b>Financial indicators (mln UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	21 944,5	31 043,6
	Expenses	25 478,8	33 008,3
	Profit before tax	-4 340,0	-2 899,2
	Net profit	0	0
	Earnings per share		
	Total assets		



3. Production/service performance indicators					
No	Product/service	Measurement unit	2022	2023	Difference, %
1	Electric power transmission	bln. KWs.	67,7	71,9	106,2

4.	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p>In 2024, it is planned to implement 25 major investment projects for the creation of new production facilities, modernisation and reconstruction of existing facilities, the total cost of which will amount to USD 1,323.6 million, with USD 186.7 million expected to be utilised in 2024.</p> <p>Including:</p> <ul style="list-style-type: none"> <li>- Government-guaranteed loans - USD124.0 million;</li> <li>- Industry funds - 58.7 million USD;</li> <li>- Loans from commercial banks - USD 4.0 million;</li> </ul> <p>Of these:</p> <ul style="list-style-type: none"> <li>- 25 new construction projects - 147.9 million USD;</li> <li>- 4 modernisation and reconstruction projects - USD 38.8 million.</li> </ul>
	<b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i>	<p>The Company has undertaken to comply with the Corporate Governance Code in its activities.</p> <p>The Supervisory Board of NEG Uzbekistan JSC consists of 7 members, including one independent member. Based on the decision of the Single Shareholder dated 4 November 2022 (number 30), 6 members of the Supervisory Board were elected. There are 4 committees organised under the Supervisory Board.</p>
	<b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i>	<p>Within the framework of the nationwide project '<b>Green Space</b>', the plan was to plant 20,000 trees and saplings, but in practice 32,158 trees were planted, of which 24,506 were ornamental trees and 7,652 fruit saplings.</p>
	<b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i>	<p><b>In 2023</b>, 153 vouchers were issued to employees and their family members to health resorts and recreation areas such as Botanika, Chinobod, Chimyon, Chortok, Sitorai Mohi-Hosa and Energetik. 75 vouchers were paid from trade union funds and 32 vouchers were paid from social insurance funds. 17 employees were recuperated in sanatoria in Kislovodsk.</p>

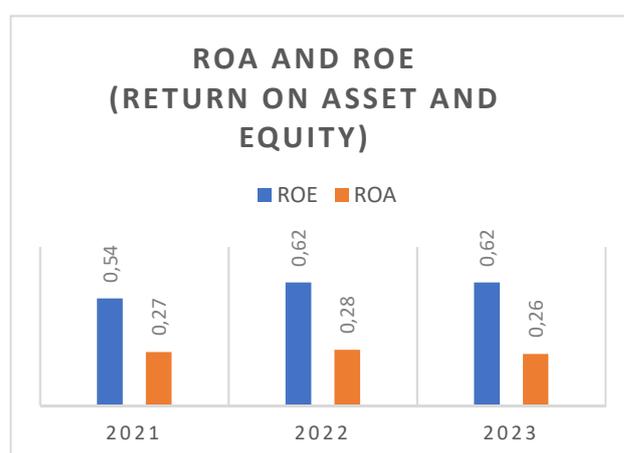
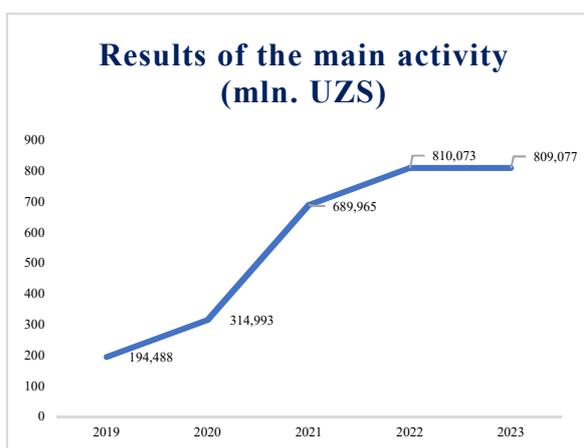
		<p>28 vouchers were issued to the Nurafshon sanatorium, including 23 vouchers for veterans of the energy sector on a free of charge basis and 5 vouchers with a 50% discount for pensioners.</p> <p>145 children were recuperated in children's health camps 'Oktosh', 'Geologist', 'Chotkol' and 'Nurafshon'.</p> <p>In addition, about 400 employees were sent on excursions to the ancient cities of Khiva, Samarkand and Bukhara.</p> <p>As of May 2024, 50 vouchers were issued to sanatorium and recreation areas such as Oktosh, Chimyon, Chortok, Sitorai Mohi-Hosa, Zomin and Kristall. 31 vouchers were paid from trade union funds and 19 vouchers were paid from social insurance funds.</p> <p>In the Kislovodsk sanatorium, 6 employees improved their qualifications and recuperated.</p> <p>11 vouchers were issued to the Shifobakhsh Chimyon sanatorium for veterans of the power industry free of charge, and 1 voucher was provided to a pensioner with a 50% discount.</p> <p>Employees were given 10 swimming pool passes with a 50% discount.</p> <p>Employees were given free tickets: 18 tickets to the Russian Academic Theatre, 18 tickets to the Opera and Music Theatre, and 80 tickets to the Uzbek National Academic Theatre.</p> <p>By 1 June, Children's Day, 300 tickets to the Magic City entertainment park were purchased and distributed to employees.</p>
	<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<ol style="list-style-type: none"> <li>1. The modernisation and reconstruction resulted in 1,855.0 MVA in 2021, 1,241.0 MVA in 2022, and 1,252.3 MVA of additional capacity in quarter 3, 2023.</li> <li>2. McKinsey &amp; Company, an international consulting company, was engaged to carry out in-depth diagnostics in power companies, identify system deficiencies, reduce costs and create an operational management system that meets modern requirements. Thanks to the gradual implementation of this company's recommendations, economic efficiency of 1.1 trillion UZS by the end of 2026 will be achieved.</li> <li>3. The international audit firm Grant Thornton conducted a full audit of the company's procurement process and provided a positive audit opinion.</li> <li>4. Included in the "Big Four," Ernst &amp; Young has been providing positive audit opinions on the company's financial statements in accordance with International Financial Reporting Standards (IFRS) for the past 4 years.</li> </ol>

		<p>5. The principles of corporate governance have been aligned with international standards, including the receipt of international ISO certifications for the following systems: Quality Management System, Anti-Corruption and Corruption Prevention, Environmental Management, Occupational Health and Safety, and Energy Management System.</p> <p>6. Fitch Ratings has assigned an international credit rating to the company JSC 'Uzbekistan MET' for the first time, at the level of 'B-' with a 'stable' outlook.</p> <p>7. As a result of the optimization of subsidiaries unrelated to the core business, the number of systemic organizations was reduced from 25 to 18.</p> <p>8. As a result of optimizing investment projects involving loans from international financial institutions, expenses were reduced by more than 288.0 billion UZS.</p> <p>9. As a result of reducing non-core activities, economic efficiency of 41.0 billion UZS was achieved (of which 30.3 billion UZS in 2023), and through the digitalization of the procurement process and optimization of contracts, savings of 26.4 billion UZS were made (of which 19.1 billion UZS in 2023).</p> <p>10. Through energy resource savings and the reduction of technological and other losses, funds totaling 30.5 billion UZS were saved (of which 3.2 billion UZS in 2023).</p> <p>11. Through the execution of construction and repair works by internal resources, savings on the purchase of components, sponsorship assistance, and other expenses, 77.3 billion UZS was saved (of which 7.9 billion UZS in 2023).</p> <p>12. Over the years 2022-2023, the total economic efficiency amounted 463.2 billion UZS.</p>
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## “Uzbekistan Pochtasi” JSC

<b>1. Enterprise information</b>	
Company name and logo:	“Uzbekistan Pochtasi” JSC (UzPost) 
Enterprise information:	As a national operator, provides postal services
Year established:	2004
Address:	Tashkent city, Yunusabad district, Oloi Street, 1.
Website:	<a href="https://uz.post">https://uz.post</a>
Authorised fund:	38.1 billion UZS
State share:	31,51%
Type of activity:	52 100 (postal service)
Number of employees:	7 466
Number of male/female	3 949 female / male 3 517
Chairman of the supervisory board:	Egamberdiyev Jamshid Sharifjonovich
Head of the executive body:	Fayzullaev Alisher Nasibellaevich

<b>2.</b>	<b>Financial indicators (mln UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	367 890,6	430 350,7
	Expenses	365 627,5	426 460,5
	Profit before tax	2 263,0	3 890,2
	Net profit	810,1	809,8
	Earnings per share	0,015	0,019
	Total assets	260 909,8	301 077,1



<b>3. Production/service performance indicators</b>					
No	Product/service	Measurement unit	2022	2023	Difference
1.	Written materials	Thousand pieces	10 941,8	7 199,4	66
2.	Money transfers	Thousand pieces	523,1	135,2	26

3.	Parcel	Thousand pieces	115,7	82,6	71
4.	Periodical publications	Thousand pieces	31 949,6	15 920,2	50
4.	<b>Events that occurred during the reporting year, including:</b>				
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p>Project Description: <i>Enhancing access to financial services in rural and remote areas of Uzbekistan (Popularization).</i></p> <p>Implementation Period: 12 months from the signing of the necessary documents.</p> <p>Total Project Amount: 130,000 USD, consisting of: 110,000 USD from the UPI Fund; 20,000 USD from the company's own funds.</p> <p>Project Overview:</p> <p>The project plans to expand the technical capabilities of the AVVAL software system, introduce new types of services at postal branches, especially in rural areas, in the field of payments and banking services, and increase the number of services provided.</p>			
	<b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i>	<p>The company has committed to adhering to the Corporate Governance Code in its operations.</p> <p>Based on the Decree of the President of the Republic of Uzbekistan dated October 27, 2020, No.DP-6096, it is required that the boards of directors and management of companies be formed with the involvement of foreign specialists (including citizens of the country) on an international competitive basis. The share of qualified international experts in the composition of supervisory boards should make up at least 30%. To ensure that the supervisory boards consist of 30% independent members, the company has approved internal regulations.</p> <p>To implement modern functions under the supervision of the board, the following committees were established: Strategy and Investment Committee, Audit Committee, Nomination and Remuneration Committee, Anti-Corruption and Ethics Committee.</p> <p>To regulate the work of these committees, internal regulations (policies) were developed and approved. According to these policies, three members from the supervisory board were selected for each committee.</p>			
	<b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i>	<p>In 2023, as part of the "Green Space" program, the company planted 11,343 saplings of trees.</p>			
<b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i>	<p>In the reporting period, the volume of hybrid postal services amounted to 20.5 million units, which is 2.0 times higher compared to 2022.</p> <p>In 2023, mutual international postal exchanges were conducted with 19 countries by land transport and with 71 countries by air transport.</p> <p>Additionally, in 2023, "Uzbekiston Pochtasi" JSC exported international postal services worth 11,292.2</p>				

		<p>thousand USD (compared to 9,737.2 thousand USD in 2022), while imports amounted to 3,395.5 thousand USD (compared to 2,528.2 thousand USD in 2022).</p> <p>The net profit for 2023 amounted to 809.8 million UZS.</p> <p>Throughout 2023, the qualification level of 4,228 employees working in the Executive Office of the Company, central offices of branches, and postal service departments in cities and districts was improved.</p> <p>In 2023, based on the company's recommendation, 72 employees underwent distance learning at the Tashkent University of Information Technologies named after Muhammad al-Khwarizmi and its regional branches, 1 employee studied at the Tashkent State Economic University, and 1 employee completed a distance learning program in the master's degree at the Higher School of Business and Entrepreneurship. In total, 74 employees underwent training.</p>
	<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>As a result of the work carried out, on October 5, 2023, at the Strategic Summit of the IV Extraordinary Congress of the Universal Postal Union (UPU) in Riyadh, Saudi Arabia, the Republic of Uzbekistan was awarded the "Rising Star of Postal Development" award.</p> <p>Additionally, during the 2IPD 2023, Uzbekistan achieved significant success among 172 UPU member countries. As a result, Uzbekistan improved its position by 41 places in the Universal Postal Union's International Postal Development Index, rising to 74th place, becoming the country with the highest growth among 172 states.</p>

## “Thermal Power Plants” JSC

<b>1.</b>	<b>Enterprise information</b>	
	Company name and logo:	“Thermal Power Plants” JSC  
	Enterprise information:	The main activity of the company is the management of thermal power plants and electrical centers that produce electrical and thermal energy. Additionally, the company ensures the satisfaction of the republic's economy and population's energy needs by efficiently utilizing existing capacities and ensuring the production of electrical and thermal energy in volumes specified in the energy balance.
	Year established:	2019
	Address:	Tashkent city, Bunyodkor street, house 23
	Website:	www.tpp.uz
	Authorised fund:	13 310 499 925 900 UZS
	State share:	99,99%
	Type of activity:	Electric and heat energy production
	Number of employees:	10980
	Number of male/female	8729 male/2251 female
	Chairman of the supervisory board:	Ortikov Akmalhon Jurakhonovich
	Head of the executive body:	Bahodir Ibragimovich Juraev

2.	Financial indicators (billion UZS)	2022	2023
	Total income	25 330,13	30 788,91
	Expenses	22 961,88	31 333,45
	Profit before tax	2 368,25	0,00
	Net profit	2 189,56	-601,46
	Earnings per share	-	-
	Total assets	80 904,55	51 575,49

3. Production/service performance indicators					
No	Product/service	Measurement unit	2022	2023	Difference
1.	Electric generation power	mln.KWt.s	55 466,6	54 155,6	-1 311,0
2.	Heat transmission energy	thous Gkal	5 348,4	12 034,9	6 686,5

4.	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	
	<b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i>	<p>In 2023, the “Thermal Power Plants” JSC made 8 decisions from the Sole Shareholder (covering 13 issues) and held 13 meetings of the Supervisory Board (covering 59 issues), at the end of which the corresponding decisions were made.</p> <p>As a result of the evaluation of the corporate governance system for the year 2023, the company was awarded 814 points, and the state of corporate governance was recognized as <b>"high"</b>.</p> <p>Additionally, according to the record of the Supervisory Board meeting on September 30, 2021 (Protocol No. 4-2021), an Audit Committee was formed within the Supervisory Board, including members B. Mamatov and K. Usmonov. To coordinate the committee's work, the relevant regulations were approved.</p>
	<b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i>	<p>The company places significant value on environmental control in the field of environmental protection. Environmental control is one of the key mechanisms for ensuring the protection of the environment.</p> <p>To this end, the company has developed the Energy Supply Concept for the Republic of Uzbekistan for 2020-2030, which outlines the use of new technologies for the production of electricity and heat. The goals of this concept include reducing emissions of pollutants into the atmosphere (including CO2 greenhouse gases) and minimizing the impact of wastewater on underground/surface waters by 20-30% by 2030 compared to the current state.</p> <p>The company has installed solar photovoltaic stations with a total capacity of 9.6 MW. As a result, since the beginning of 2023, the installation of solar</p>

		<p>panels has produced 7.0 million kWh of electricity, which is used to meet the needs of the company's own operations and household requirements. This has led to savings of 2 million cubic meters of natural gas and a reduction in pollutant emissions into the atmosphere by 2.2%.</p> <p>In 2023, the company planned to plant 15,000 trees and shrubs as part of its spring campaign, conducted by JSC "Thermal Power Plants" and its affiliated enterprises. To date, 23,244 saplings have been planted over an area of 46,228 m<sup>2</sup>, including 14,332 ornamental and fruit trees, 5,612 shrubs (roses, thuja), and 3,300 medicinal plants (basil, thyme, mint, and others). This represents 155% of the planned volume.</p> <p>In the fall, it was also planned to plant 70,000 saplings of trees and shrubs. From October 25 to the present day, 94,100 saplings of ornamental and fruit trees have been planted over an area of 200,340 m<sup>2</sup>, achieving 134% of the planned target.</p> <p>Additionally, the company has implemented an Environmental Management System (<b>ISO 14001</b>) with the goal of ensuring global climate sustainability, preserving ecological balance, and reducing negative environmental impacts.</p> <p>Currently, the company is collaborating with the European Bank for Reconstruction and Development (EBRD) to implement the ESG (Environmental, Social, and Governance) standard. This initiative aims to ensure sustainable and efficient operations for the company and its affiliated enterprises, while also enhancing environmental protection, social responsibility, and governance in line with international standards.</p>
	<p><b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i></p>	<p>In accordance with the joint decree of the President of the Republic of Uzbekistan Sh.M. Mirziyoyev dated April 21-22, 2022, regarding the results of his visit to the Kashkadarya region, funds were allocated for the construction of the "Cultural Center" facility in the center of the new Kokdala district of Kashkadarya region. In this regard, JSC "Thermal Power Plants" transferred 1.0 billion UZS in 2023 for the construction of the "Cultural Center" facility in the center of Kokdala district, Kashkadarya region.</p> <p>In 2023, the "Takhiatosh TPP" branch allocated 52.9 million UZS for the renovation of the library located in the Shumanay district.</p> <p>Additionally, the "Ferghana IEM" branch transferred 500.0 million UZS to fulfill point 6 of the protocol of the meeting of the Khokim of Ferghana region dated November 15, 2023 (protocol No. 344/01-49).</p>

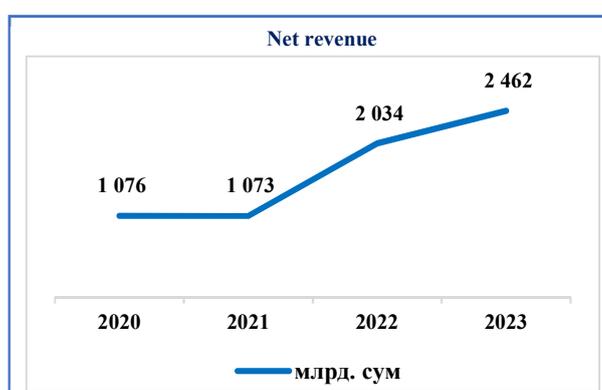
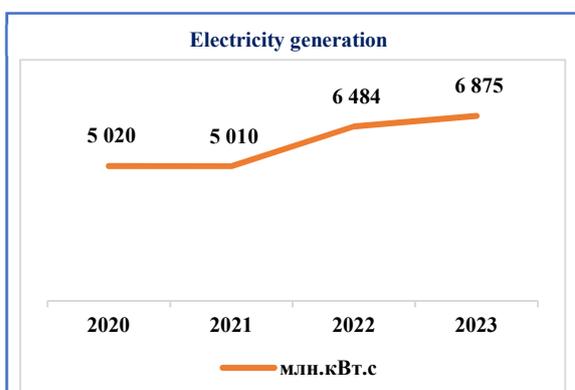
<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>As part of the implementation of the "Digital Uzbekistan – 2030" strategy, the digital development level of government and economic bodies in the NIS.UZ system was rated at 92.5 points, while the information and cybersecurity assessment system achieved a result of 89 points.</p> <p>Additionally, in terms of data placement on the Open Data Portal, "Thermal Power Plants" JSC ranked among the top 10 state organizations with the highest score, receiving 84.69%.</p> <p>The following international standards have been implemented at the central office of "Thermal Power Plants" JSC and its affiliated enterprises:</p> <ul style="list-style-type: none"> <li>ISO 9001 — Quality Management System (QMS)</li> <li>ISO 14001 — Environmental Management System (EMS)</li> <li>ISO 45001 — Occupational Health and Safety Management System (OHSMS)</li> <li>ISO 50001 — Energy Management System (EnMS).</li> </ul> <p>In accordance with the Resolution of the President of the Republic of Uzbekistan dated December 30, 2021 (RP-72) and December 28, 2022 (RP-459) on the approval of the Investment Program of the Republic of Uzbekistan for 2022-2026 and the implementation of new approaches and mechanisms for managing investment projects, "Thermal Power Plants" JSC utilized funds amounting to USD 256.27 million in 2022, and USD 622.63 million in 2023 as part of its investment projects.</p> <p><u>In 2023, with the participation of the EBRD, the project "Support for Critical Infrastructure: Support for the Power Sector," with a total value of USD 93.7 million, was completed.</u></p> <p><u>Within the framework of two projects, the following work was carried out:</u></p> <p><u>First Project:</u> On November 11, 2022, a contract with a consortium of the Spanish company "Intexa" and the Japanese company "Mitsubishi" on a turnkey basis was signed. The contract, valued at USD 772 million, was signed as part of the project "Expansion of the Talimardjan TPP through the construction of two new combined-cycle units with a total capacity of at least 900 MW." In accordance with this project, more than USD 101.6 million (<i>USD 103.69 million</i>) was planned for utilization in 2023. Necessary measures for the implementation of the project were taken in cooperation with the main contractor and international financial institutions.</p>
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		<p><u>Second Project:</u> As part of the investment project "Construction of the third combined-cycle unit with a capacity of 650 MW at the Navoi TPP," a contract was signed on October 4, 2023, with a consortium of Japanese companies "Mitsubishi Corporation" and "Mitsubishi Power" for a total amount of USD 784.6 million.</p>
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## “Uzbekhydroenergo” JSC

<b>1. Enterprise information</b>	
<b>Company name and logo:</b>	“Uzbekhydroenergo” joint-stock company
<b>Enterprise information:</b>	The joint-stock company "Uzbekhydroenergo" (hereinafter - "Company") was established based on the Decree of the President of the Republic of Uzbekistan dated May 18, 2017, No. DP-5044 on the establishment of the joint-stock company "Uzbekhydroenergo," and the Resolution No. RP-2972 of the same date on the measures for organizing the activities of the joint-stock company "Uzbekhydroenergo."
<b>Year established:</b>	18.05.2017
<b>Address:</b>	100011, Tashkent city, Navoi street, 22
<b>Website:</b>	<a href="https://uzgidro.uz/">https://uzgidro.uz/</a>
<b>Authorised fund:</b>	731 106 683 200
<b>State share:</b>	100 %
<b>Type of activity:</b>	The company's main activity is the production of electricity at hydroelectric power plants.
<b>Number of employees:</b>	Reported for the first quarter of 2024, 4.2 thousand people.
<b>Number of male/female</b>	3,556 are men and 644 are women.
<b>Chairman of the supervisory board</b>	Mamadaminov Umid Mahmudovich
<b>Head of the executive body:</b>	Sanginov Abdugani Abdurakhmonovich

<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	2 060 786,1	2 486 202,2
	Expenses	890 757,8	1 347 571,3
	Profit before tax	1 170 028,3	1 138 630,9
	Reinvestment	988 820,5	969 075,2
	Net profit	2 440,5	3 043,9
	Earnings per share	0,0033	0,0042
	Total assets	9 696 204,9	14 226 431,5



### Production/service performance indicators

Product/service	Measurement unit	2022	2023	Difference
Electricity	mln.kW.s	6 483,9	6 875,4	391,5

4.	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p><b>The main tasks of the Company are as follows:</b></p> <p>Implementation of a unified technical policy in the field of electricity production at hydroelectric power plants, ensuring the safe and efficient use of hydraulic structures, as well as centralized technological management of hydroenergy facilities;</p> <p>Development and implementation of programs for the development of the hydroenergy sector based on the comprehensive utilization of hydroenergy potential, as well as ensuring an increase in the share of hydroenergy in the country's energy balance;</p> <p>Development and implementation of investment projects for the design and construction of large, medium, small, and micro-hydroelectric power plants based on modern and thoroughly substantiated scientific and technical solutions, as well as the modernization of existing hydroelectric power plants;</p> <p>Development of cooperation with international companies and financial institutions to attract foreign investments and advanced technologies for projects on the construction of new hydroelectric power plants and the modernization of existing ones.</p> <p>Ensuring the rational use of water resources, taking into account the water potential of our country, as well as the preservation of flora and fauna during the construction and operation of hydraulic structures, considering the climatic, natural, and other specific features of the country, for effective water resource management.</p> <p>Systematic preparation, retraining, and professional development of personnel in the field of hydroenergy with higher and secondary special education, the formation of a unified resource management system, and ensuring centralized technological management of hydroenergy facilities.</p>
	<b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of</i>	<p>The joint-stock company "Uzbekhydroenergo" (hereinafter - Company) was established based on the Decree of the President of the Republic of Uzbekistan dated May 18, 2017, DP-5044 "On the establishment of the joint-stock company 'Uzbekhydroenergo'" and the Resolution dated May 18, 2017, RP-2972 "On</p>

	<p><i>shareholders/board meetings, etc.)</i></p>	<p>measures for organizing the activities of the joint-stock company "Uzbekhydroenergo."</p> <p>In 2017, based on the decision of the sole shareholder, the commitment to adhere to the Corporate Governance Code was made, which was approved by the Protocol of the meeting of the Commission on improving the efficiency of joint-stock companies and enhancing the corporate governance system dated December 31, 2015, No. 9.</p> <p>In accordance with the Decree of the President of the Republic of Uzbekistan dated April 8, 2022, DP-101, and based on the decisions of the Company's Supervisory Board, Committees on Audit, Procurement, Investments and Strategies, as well as on Motivation were established. Three members and secretaries were elected for each committee from among the members of the Supervisory Board, and the corresponding regulations governing the activities of these committees were approved.</p> <p>In accordance with the Resolution of the President of the Republic of Uzbekistan "On Additional Measures for Reforming the Hydroenergy Sector" dated March 30, 2023, DP-104, and the decision No. 1 of the sole shareholder dated June 14, 2023, a strategic and corporate consulting service was organized within the joint-stock company "Uzbekhydroenergo."</p>
	<p><b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i></p>	<p>The use of the existing hydro potential of natural and artificial waterways, as well as the expansion of the application of renewable energy sources for electricity production in our country, the creation of favorable conditions for attracting private investments into the sector, and, based on this, the development of new environmentally friendly energy generation capacities.</p>

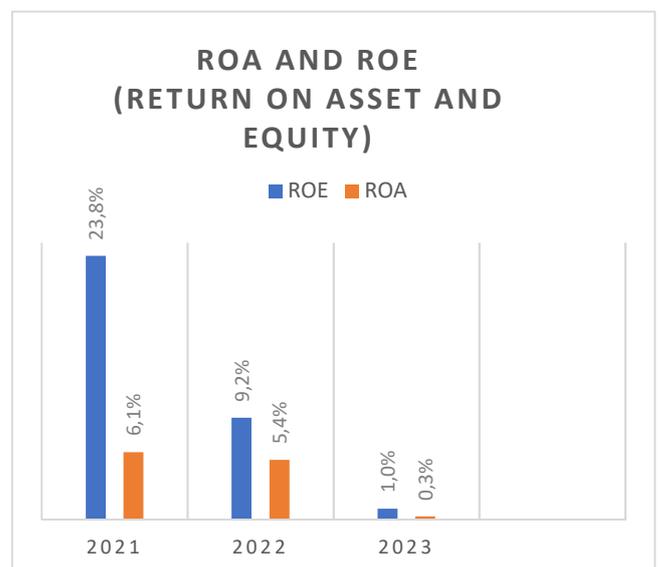
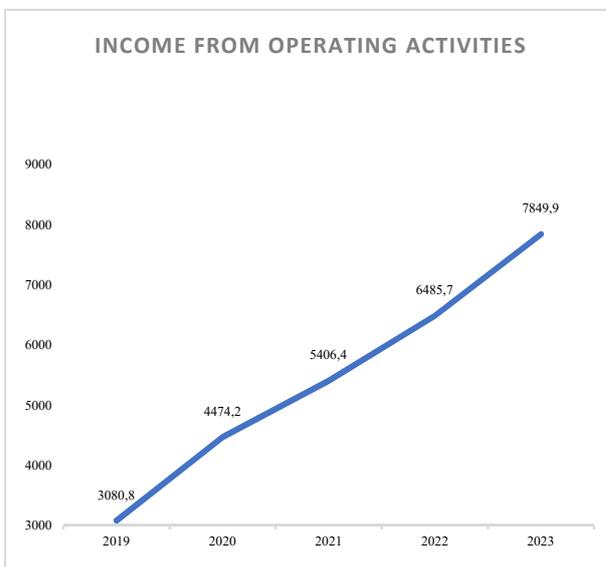
	<p><b>In the social sphere</b> (<i>sponsorship and charitable assistance, employee support, social events, etc.</i>)</p>	<p>In the company and its structural divisions, equal conditions have been created for all employees, both men and women, which is especially evident in matters of social support.</p> <p>In order to provide social support to employees working in the system of the society, in January 2024, a list of employees who are representatives of families in difficult life situations and in need of social protection, as well as a list of employees with disabilities (50 people in total) working in enterprises and organisations was formed. Each of these employees is provided with different material assistance every quarter.</p> <p>As part of the company's commitment to employee health, annual free medical check-ups are organized for employees.</p> <p>In addition, special discounts are provided for employees on recreation at the "Energetiklar Sihatgoji" sanatorium, which is located within the company's system. A practice of additional compensation for travel expenses for employees has also been introduced.</p> <p>Furthermore, a multi-apartment residential complex with 112 apartments has been built for employees, which has already been put into operation and is ready for occupancy.</p> <p>As of January 1, 2024, the company's system has formed a talent pool of 34 women leaders, who continue to actively develop through professional training and career advancement.</p>
	<p><b>Achievements</b> (<i>e.g., rankings, ISO certifications, titles, etc.</i>)</p>	<ul style="list-style-type: none"> <li>- The company has implemented the principles of "Environmental, Social, and Corporate Governance (<b>ESG</b>)" and has received an "<b>ESG 2nd grade</b>" (good) rating from the rating agency "<b>Sustainable Fitch</b>";</li> <li>- Financial reports for the years 2020-2023 were prepared in accordance with <b>international financial reporting standards (IFRS)</b> and audited by the international auditing company PricewaterhouseCoopers, with a positive recommendation received based on the results of the audit.</li> <li>- The company was one of the first in the country to receive an international credit rating of "B+" (positive) from "<b>Fitch Ratings</b>" in 2020. In <b>October 2021</b>, the rating was upgraded to "BB-" (stable), and <b>in 2022</b>, the company maintained its stable international credit rating of <b>BB-</b>.</li> <li>- In 2022, the company signed a contract with "<b>Deloitte</b>" for auditing procurement processes, including improving the effectiveness of anti-corruption systems ("<b>forensic</b>"), and received a</li> </ul>

		<p>positive audit conclusion regarding the company's procurement system.</p> <ul style="list-style-type: none"> <li>- In order to improve the <b>anti-corruption system</b> and implement international standards, the company received the international certificate <b>ISO 37001:2016</b> from the international certification organization "<b>Sert International.</b>"</li> <li>- In accordance with the Resolution of the President of the Republic of Uzbekistan dated May 12, 2023, No. RP-156 "On measures to implement the '<b>green energy</b>' certificate system," a certification mechanism for electrical energy produced at hydropower plants as "green energy" was introduced within the company's system. In the first quarter of 2024, 6,963 certificates (<b>worth 95.0 million UZS</b>) were sold to "Sonoatkurilishbank" and British American Tobacco.</li> <li>- A <b>special platform</b> for conducting anonymous surveys <b>has been created</b> to combat and prevent corruption.</li> <li>- The hydropower plants (HPPs) and reservoirs are equipped with over <b>1,000</b> modern intelligent video surveillance systems of the latest generation from the brand Hikvision.</li> </ul>
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## “Uzbektelecom” JSC

1. Enterprise information	
Company name and logo:	 <small>O'ZBEKTELEKOM AKSIYADORLIK KOMPANIYASI</small>
Enterprise information:	“Uzbektelecom” JSC
Year established:	2000
Address:	Tashkent city, Alisher Navoi street, 28 “A”
Website:	www.uztelecom.uz
Authorised fund:	326 171 555 666 UZS
State share:	94,55 %
Type of activity:	Telecommunication services
Number of employees:	17 363
Number of male/female	13009 / 4354
Chairman of the supervisory board:	Shermatov Sherzod Khotamovich
Head of the executive body:	Khasanov Nazirjon Nabijonovich

2. Financial indicators (million UZS)	2022	2023
Total income	7 075,7	8 416,4
Expenses	6 800,7	8 375,0
Profit before tax	275,0	41,4
Net profit	226,9	25,4
Earnings per share	23,8 cўm	28,8 cўm
Total assets	8 433,1	10 407,2



**3. Production/service performance indicators**

№	Product	2022		2023		Difference
		Plan	In fact	Plan	In fact	
1	International settlements	1 498,4	1 639,1	1 642,4	1 786,7	147,6
2.	Channel rentals	235,1	271,9	338,3	366,5	94,6
3.	International and local telephone communication	117,8	118,2	152,5	103,2	-15,0
4.	Data network and Internet	1 633,1	1 848,4	2 608,6	2 718,3	869,9
5.	Mobile communication	2 385,6	2 353,5	2 982,6	2 628,3	274,8
6.	Revenues from telecommunication services other than core services.	274,8	254,6	269,0	246,9	-7,6
	Total	6 144,8	6 485,7	7 993,4	7 849,9	1 364,2

<b>4.</b>	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p>In accordance with the Decree of the President of the Republic of Uzbekistan dated January 28, 2022, No. DP-60 "On the Strategy for the Development of New Uzbekistan for 2022-2026," a number of priority tasks have been set in the field of information and communication technologies aimed at bringing the industry to a new stage of development. As the leading operator providing all types of telecommunications services across the republic, JSC "Uzbektelecom" is actively implementing the corresponding initiatives.</p> <p style="text-align: center;"><b>Key events of the reporting year</b></p> <p>In 2023, within the framework of investment programs, "Uzbektelecom" JSC utilized a total of 218.19 million USD from all sources of funding. This includes:</p> <p>"Uzbektelecom" JSC ensured state and public security in telecommunications networks. As part of this project, equipment worth 9.8 million USD was supplied at the company's expense.</p> <p>Under a loan of 153.1 million USD provided by the Swiss bank Credit Suisse without a state guarantee, within the framework of the project "Additional Development of Telecommunications Infrastructure of JSC 'Uzbektelecom' in the Eastern Region," 96.88 million USD was utilized in 2023. 80.00 million USD of thus is foreign loans, and 16.88 million USD are the company's own funds.</p>

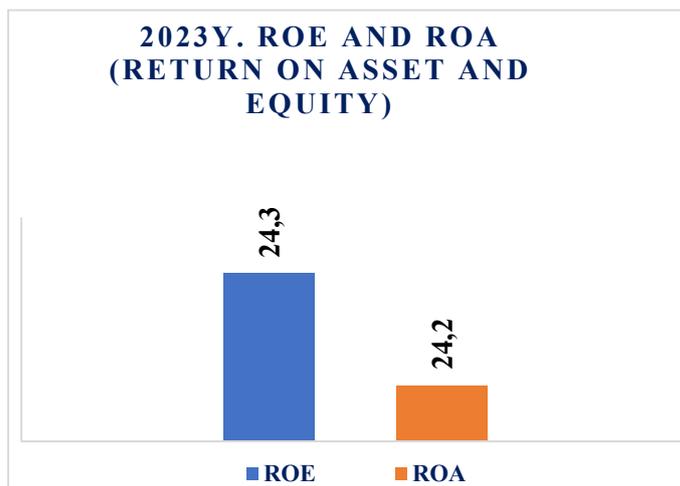
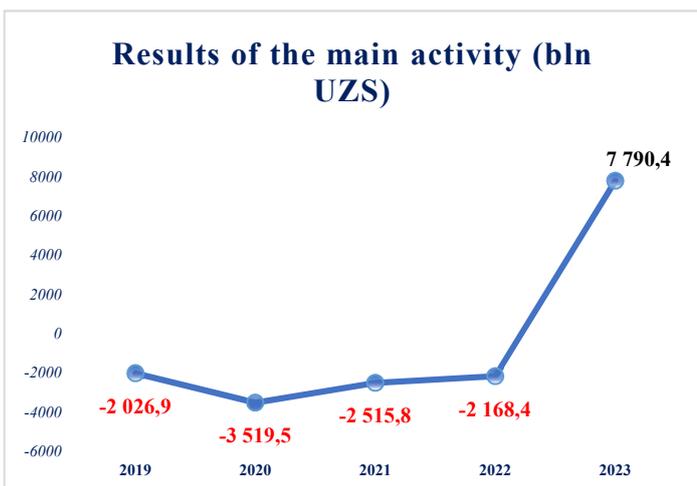
		<p>Under the loan for telecommunications equipment from "ZTE Corporation" (China) within the framework of the project "Additional Development of Telecommunications Infrastructure of JSC 'Uzbektelecom' in the Western Region," a total of 52.13 million USD was utilized in 2023. 33.92 million USD of this are foreign loans, and 18.21 million USD are the company's own funds.</p> <p>Within the framework of the project to develop telecommunications infrastructure of "Uzbektelecom" JSC a total of 59.38 million USD was utilized under the contract with the Japanese company "Toyota Tsusho Corporation." 56.38 million USD of this were used from foreign loans with state guarantees, and 3.0 million USD from the company's own funds.</p>
	<p><b>In the area of corporate governance</b> (<i>adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.</i>)</p>	<p>"Uzbektelecom" JSC is implementing a number of measures to strengthen its position in the market and ensure long-term development. In accordance with the Decrees of the President of the Republic of Uzbekistan dated October 27, 2020, No. DP-6096, and April 8, 2022, No. DP-101, the company has established a Transformation project management division, a Compliance management division, and an Import coordination division.</p> <p>The company also has divisions such as the Localization projects formation division, the Strategy and investment committee, the Audit committee, the Remuneration and appointments committee, as well as Committees for fighting against corruption and ethics under the Supervisory Board.</p>
	<p><b>In the area of ecology</b> (<i>reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.</i>)</p>	<p>In accordance with the Resolution of the President of the Republic of Uzbekistan dated February 16, 2023, No. RP-57 "On Measures to Accelerate the Introduction of Renewable Energy Sources and Energy-Saving Technologies in 2023," "Uzbektelecom" JSC approved an action plan for the installation and commissioning of renewable energy sources in 2023-2024.</p> <p>As part of this plan, in <b>2023</b>, solar panels with a total capacity of <b>1,298.9 kW</b> were installed and put into operation.</p> <p>Currently, "Uzbektelecom" JSC operates alternative energy sources with a total capacity of <b>1,419.4 kW</b>, of which power stations with a capacity of <b>187 kW</b> are hybrid installations (solar and wind).</p> <p>In 2023, the company planted 276,454 trees.</p>
	<p><b>In the social sphere</b> (<i>sponsorship and charitable assistance, employee support, social events, etc.</i>)</p>	<p>In 2023, "Uzbektelecom" JSC implemented a number of social and other projects.</p> <p>For these purposes, approximately 30.0 billion UZS were allocated, including for:</p> <ul style="list-style-type: none"> <li>- Organizing and conducting sports events of various levels throughout the republic, as well as</li> </ul>

		<p>covering expenses related to the participation of talented young athletes in international competitions.</p> <ul style="list-style-type: none"> <li>- Sponsorship of festive events that embody the ancient history, rich culture, and good traditions of our people, as well as those holidays that the people have honored for centuries.</li> <li>- Providing venues for a number of festive events with the necessary equipment and communication means;</li> <li>- Organizing Wi-Fi access points for the people in the regions during festivals;</li> <li>- Strengthening the material and technical base of vocational colleges and lyceums, repairing and re-equipping classrooms and laboratories, as well as providing social protection for students;</li> <li>- Supporting various charitable social foundations and other initiatives.</li> </ul>
	<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>The company's financial reports for 2018-2023 were prepared in accordance with International Financial Reporting Standards (IFRS) and audited with a conclusion by Deloitte &amp; Touche.</p> <p>The development strategy of "Uzbektelecom" JSC was created in collaboration with PricewaterhouseCoopers Central Asia and Caucasus BV (PwC).</p> <p>The certificate of conformity ABMS-0623/A for the international standard ISO 37001:2016 related to anti-corruption measures was issued for the period from September 5, 2022, to September 4, 2025.</p> <p>During the rating assessment conducted on the platform of the Anti-Corruption Agency of the Republic of Uzbekistan (<a href="https://e-anticor.uz/">https://e-anticor.uz/</a>), the company scored 83 points and was rated as "good."</p> <p>The company has received the ISO 9001:2015 Quality Management System certification.</p> <p>The corporate credit rating of "B+" with a "stable" outlook was confirmed by the rating agency S&amp;P Global Ratings.</p> <p>In compliance with the Resolution of the President of the Republic of Uzbekistan dated August 22, 2022, No. RP-357, 5,542,046 common shares of the company were issued within the framework of an IPO, with a nominal value of 1,154 UZS per share, at an issue price of 6,000 UZS per share, which allowed the company to raise approximately 33.0 billion UZS.</p>

## “Uztransgaz” JSC

<b>1. Enterprise information</b>	
Company name and logo:	 “Uztransgaz” Joint-stock company
Enterprise information:	In accordance with the Resolution of the President of the Republic of Uzbekistan dated June 15, 2022, No. RP-280 "On Additional Measures for Reforming the Natural Gas Market," "Uztransgaz" JSC was appointed as the sole operator of the main gas supply system, specializing in the transportation, storage, and transit of natural gas.
Year established:	2001
Address:	100047, 85-A Shakhrisabz Street, Yashnabad district, Tashkent city,
Website:	<a href="http://www.utg.uz">www.utg.uz</a>
Authorised fund:	625 777 072 000 cym Major shareholders: Ministry of Economy and Finance of the Republic of Uzbekistan – 51,7% Uzbekneftegaz JSC – 46,78%
State share:	51,7% (State block of shares owned by the Ministry of Economy and Finance of the Republic of Uzbekistan).
Type of activity:	Transportation, storage and transit of natural gas.
Number of employees:	8105 people
Number of male/female	Men – 7153 Women – 952
Chairman of the supervisory board:	Mustafayev Khurshed Bakhtiyorovich
Head of the executive body:	Isakov Askar Sharifjonovich

<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	20 695 026	21 484 672
	Expenses	22 863 405	13 694 228
	Profit before tax	- 2 168 379	7 790 444
	Net profit	- 2 168 379	7 790 444
	Total assets	34 393 246	32 172 896



3. Production/service performance indicators					
No	Product/service	Measurement unit	2022	2023	Difference
1	Natural gas transportation	Mln cubic meter	52 864,9	47 153,8	-5 711,1

4.	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> ( <i>production/services, current and future projects</i> )	<p>In <b>2023</b>, as a result of diagnostics and inspections of main gas pipelines, all 47 km (100%) of identified defective sections were replaced. Additionally, 3,063.1 km (140%) of the main gas pipelines were cleaned internally using pigging equipment, and 88 gas compressor units (102.3%) were repaired.</p> <p>Furthermore, 3 billion 473.3 million cubic meters of natural gas (100%) were accumulated in underground gas storage facilities.</p> <p>To transport natural gas from the northern part of the republic to the south during the summer-autumn and winter seasons, 22 km of new main gas pipelines were constructed and put into operation. As a result, the hydraulic throughput capacity of the pipelines was improved, and their productivity was enhanced.</p> <p>In <b>2024</b>, it is planned to replace 41 km of defective sections of main gas pipelines, clean 2,289 km of main gas pipelines using pigging equipment, and repair 84 gas compressor units. As a result of these activities, the safe operation of the main gas pipelines will be ensured, the maximum allowable operating pressure will be increased, and the pipelines will be cleaned of water and various mechanical contaminants, which will improve their throughput capacity.</p>
	<b>In the area of corporate governance</b> ( <i>adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.</i> )	<p>The corporate governance system of "Uztransgaz" JSC is implemented in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights," as well as with the Corporate Governance Code approved by Protocol No. 9 of the Commission for Improving the effectiveness of Joint stock companies and enhancing the corporate governance system, dated</p>

		<p>December 31, 2015, and other regulatory documents.</p> <p>In accordance with the Resolution of the President of the Republic of Uzbekistan dated August 18, 2023, No. RP-283 "On Additional measures to improve the mechanism for reforming enterprises with state participation and commercial banks," the state-owned share package (stake) in the authorised capital of "Uztransgaz" JSC was transferred to the Ministry of Economy and Finance of the Republic of Uzbekistan.</p> <p>In 2023, the Board of Directors of "Uztransgaz" JSC held 16 meetings, and the General Shareholders' Meeting held 6 meetings.</p> <p><b>Regarding gender equality.</b></p> <p>To ensure the implementation of the Resolution of the Senate of the Oliy Majlis of the Republic of Uzbekistan dated December 28, 2022, No. RS-682-4 "On Measures to improve the activities of advisory councils on gender equality," based on the order of the company dated July 27, 2023, No. 116, an Advisory council was established.</p> <p>To support women with high professional potential and broad horizons, and to assist in career advancement, female leaders were recommended to participate in the "Women Leaders" courses at the State Academy of Management. In honor of the International Day for the Elimination of Violence Against Women, round tables, psychological training, and forums under the slogan "16 Days Against Violence" were organized. Women working within the system participated in these events.</p> <p>Currently, our company employs around a thousand women, which is an important factor in ensuring gender equality within the system.</p> <p>Conferences, seminars, forums, and training sessions play a significant role in promoting unity and solidarity among women. Such events are regularly organized within the company's divisions</p>
	<p><b>In the area of ecology</b>  <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i></p>	<p>In 2023, to reduce emissions into the atmosphere and install equipment to measure their levels, "Uztransgaz" JSC developed an action plan. Necessary</p>

		<p>activities are being actively carried out within the framework of this plan.</p> <p>According to order No. 176/176 dated November 23, 2023, it was planned to plant 114,000 trees. In practice, 131,660 saplings of fruit-bearing and ornamental trees were planted.</p>
	<p><b>In the social sphere</b> (<i>sponsorship and charitable assistance, employee support, social events, etc.</i>)</p>	<p><b>In 2023</b>, "Uztransgaz" JSC together with the management of the company, actively worked through the collective agreement to enhance the cultural, educational, and social protection of its employees. Throughout the year, regular activities were held aimed at improving the cultural and educational level of employees, as well as their social welfare.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>- 531 employee received health rehabilitation, including 329 individuals who underwent treatment at the "Ugam" sanatorium, and 202 employees who were provided with vouchers to other sanatorium and resort institutions;</li> <li>- 8 elderly pensioners, who had worked in the system for more than 10 years and are currently suffering from serious illnesses, were provided with coverage for inpatient treatment expenses amounting to 14,814,000 UZS;</li> <li>- 210 labor veterans and elderly pensioners were provided with food packages.</li> </ul> <p>During the reporting period, summer vacation for the children of employees working within the system was organized at children's camps. A total of 646 children were sent, including:</p> <ul style="list-style-type: none"> <li>344 children attended the "Chotkol" children's health camp;</li> <li>227 children stayed at the "Zangori Olov" children's health camp;</li> <li>6 children went to the "Afsona" children's health camp;</li> <li>2 children were sent to the "Nihol" children's health camp;</li> <li>2 children attended the "Ugam" children's health camp;</li> <li>65 children went to other children's camps.</li> </ul> <p>Uztransgaz Joint Stock Company consistently pays attention to the neighborhoods of "Navruzobod" and</p>

		<p>"Yashnobod," located in the Yashnabad district of Tashkent city.</p> <p>During the past period, the following activities were organized for low-income and needy families living in these areas:</p> <ul style="list-style-type: none"> <li>- 20 children from disadvantaged families were sent to children's health camps (Zangori Olov, Afsona, Nihol, Ugam);</li> </ul> <p>Two citizens underwent treatment at the "Energetik Oromgohi" sanatorium;</p> <ul style="list-style-type: none"> <li>- More than 300 people participated in various cultural events;</li> <li>- In celebration of the New Year, 100 children from low-income families received New Year gifts.</li> </ul> <p>In addition, New Year gifts were distributed among 264 children residing in the charity house in the Yakkasaray district and in the special boarding school of the Yashnabad district.</p>
	<p style="text-align: center;"><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>In accordance with the audit plan, a certification audit of "Uztransgaz" JSC was conducted by the certification body "CERT International" LLC in 2023. The audit was successfully completed, and the company received international and national certificates confirming compliance with the following standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018.</p> <p>According to the audit schedule, from May 13 to May 21, 2024, the first surveillance audit for compliance with the IMT standards (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018) was conducted at the executive office and regional offices of "Uztransgaz" JSC. The audit was carried out by the certification body "CERT International" LLC. Based on the results of the audit, a compliance conclusion was issued, and the company received a positive report confirming its compliance with the standards.</p>

## “Regional Gas Supply” JSC

<b>1. Enterprise information</b>	
Company name and logo:	<p>“Regional Gas Supply” JSC</p> 
Enterprise information:	<p>" Regional Gas Supply " JSC was established in accordance with the Resolution of the President of the Republic of Uzbekistan dated July 9, 2019, No. RP-4388 "On Measures to ensure stable energy supply to the population and economy, financial rehabilitation of the oil and gas sector, and improvement of its management system," as well as the order of the State assets management agency of the Republic of Uzbekistan No. 4k-PO dated July 24, 2019.</p>
Year established:	2019
Address:	Tashkent city, Mukimiy Street, 98.
Website:	<a href="http://www.hududgaz.uz">www.hududgaz.uz</a> .
Authorised fund:	2 645 450 652 700,0 UZS.
State share:	100 %
Type of activity:	<ul style="list-style-type: none"> <li>- Purchase of natural gas from suppliers and its sale to consumers connected to gas distribution networks;</li> <li>- Purchase, supply, storage and sale of liquefied gas for the population and social facilities;</li> <li>- Provision of other services (maintenance of consumers' gas equipment).</li> </ul>
Number of employees:	15 853
Number of male/female	14 905 / 948
Chairman of the supervisory board:	Mirzaev Mubin Mukhidinovich
Head of the executive body:	Khodjaev Marufkhon Maqsudovich

Mln UZS

2.	Financial indicators	2022	2023
	Total income	10 676 179	11 867 128
	Expenses	10 360 616	11 667 659
	Profit before tax	315 563	199 470
	Net profit	199 983	128 682
	Earnings per share	7,6	4,9
	Total assets	12 479 451	12 375 088

3. Production/service performance indicators					
No	Product/service	Measurement unit	2022	2023	Difference
1.	Supply of natural gas	Mln m3	21 384,5	20 313,1	-1 071,4
2.	Supply of liquefied gas	Thous tonn	619,1	628,1	9,0

4. Events that occurred during the reporting year, including:	
4.1	<p><b>In core activities</b> (production/services, current and future projects)</p> <p>In the reporting period, a total of 20,313.1 million cubic meters of natural gas were supplied to consumers (10,579.5 million cubic meters for the population, and 9,733.6 million cubic meters for wholesale trade), as well as 628.1 thousand tons of liquefied gas.</p> <p>As a result of the measures taken, the volume of normative losses in technological processes was reduced by 199 million cubic meters (49%) compared to the previous year.</p> <p>As part of investment projects, a total of 64.1 million USD (115% of the planned amount) was utilized from company funds, loans from local commercial banks, and foreign financial institutions. Specifically:</p> <ul style="list-style-type: none"> <li>- within the framework of the Automated Commercial Gas Metering System (ACGMS) project, 27.5 million USD was spent (106.6%).</li> <li>- in the project "Methane emissions reduction from gas networks," 4 million USD was utilized (133%).</li> </ul> <p>For reference: technological losses were reduced by 10.3 million cubic meters, 200 new jobs were created, materials and modern equipment were procured in accordance with 16 international standards.</p> <ul style="list-style-type: none"> <li>- as part of the project "Modernization and Reconstruction of the Gas Supply System in 2022-2024," a total of 32.6 million USD was utilized (121%).</li> </ul>

4.	<b>Events that occurred during the reporting year, including:</b>	<p>For reference: 5 travelling laboratories were put into operation.</p> <p>As part of preparations for the autumn-winter season, 287.0 km (120%) of the gas network were repaired, and 242.3 km (100%) of new gas pipelines were constructed for residential areas and socio-economic facilities. This led to an improvement in gas supply in 1,145 settlements, benefiting 479,000 households. In households with dual-stage gas supply, the number reached 951,900 households, while the volume of technological losses was reduced by 80 million cubic meters per year.</p>
4.2	<b>In the area of corporate governance</b> ( <i>adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.</i> )	<p>"Hududgaztaminot" JSC is implementing a series of initiatives aimed at transformation processes and ensuring long-term development.</p> <p>In accordance with the Decrees of the President of the Republic of Uzbekistan, dated October 27, 2020, DP-6096, and April 8, 2022, DP-101, the company has revised its business processes and approved a new organizational structure. In particular, responsibilities have been redistributed among the leadership. The position of First Deputy Director for Transformation Issues has been introduced, and a transformation project office, a compliance management office, and a procurement transformation office have been established.</p>
4.3	<b>In the area of ecology</b> ( <i>reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.</i> )	<p>In the Resolution of the President of the Republic of Uzbekistan dated December 28, 2022, No. RP-459 "On measures for the implementation of the investment program of the Republic of Uzbekistan for 2023-2025," the task of reducing methane emissions from medium- and low-rate gas networks of the "Regional Gas Supply" JSC system was set.</p> <p>To achieve the set goals and implement the project for reducing methane emissions from the medium- and low-rate gas networks of the "Regional Gas Supply" system, negotiations with the companies LLC "Gas Green Asia" (USA) and LLC "EcoCarbonServices" were held. As a result, an investment agreement for the implementation of a pilot project to carry out work in Tashkent and the Tashkent region was signed.</p> <p>In accordance with the Resolution of the President of the Republic of Uzbekistan dated 28 December 2022 No RP-459 'On measures to</p>

4.	<b>Events that occurred during the reporting year, including:</b>	implement the investment programme of the Republic of Uzbekistan for 2023-2025', the project to reduce methane emissions in gas networks is aimed at reducing the impact of greenhouse gases on the environment and transition to a 'green economy'. It was planned to attract USD 3 million for the implementation of this project in 2023, and at the end of the year a total of USD 4 million in foreign direct investment and loans were utilised.
4.4	<b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i>	During the reporting period, as a result of training courses and practical trainings, the qualifications of 11 thousand (290%) managers and employees were upgraded. Also, 105 normative and scientific-technical documents were developed for the advancement of scientific and technical activities and introduction of modern and advanced practices in accordance with international standards.
4.5	<b>Achievements</b> <i>(e.g., rankings, ISO certifications, titles, etc.)</i>	<p>In 'Regional Gas Supply' JSC in order to implement the international management standard ISO 9001:2015 a sequence of stages of implementation of the standard was developed in co-operation with the consulting company 'Serious Aspect' LLC.</p> <p>As a result of the conducted activities, a Quality management system was developed for the following areas of the company's operations:</p> <ul style="list-style-type: none"> <li>- Reception, accounting, delivery of natural gas to consumers of the republic, and the safe use of gas distribution networks;</li> <li>- Reception, delivery, storage, accounting, and sale of liquefied gas to consumers of the republic;</li> <li>- Provision of paid services to consumers in the field of gas supply.</li> </ul> <p>After completion of implementation of ISO 9001:2015 standard requirements, based on the conclusion of the international audit company 'Russian Register', on 27 December 2021 JSC 'Hududududgaztaminot' JSC was issued an international certificate ISO 9001:2015, as well as ISO 37001 certificate for anti-corruption management system.</p> <p>In addition, 'Regional Gas Supply' JSC is gradually taking measures to develop, implement, train and prepare for certification of international standards ISO 14001 (Environmental</p>

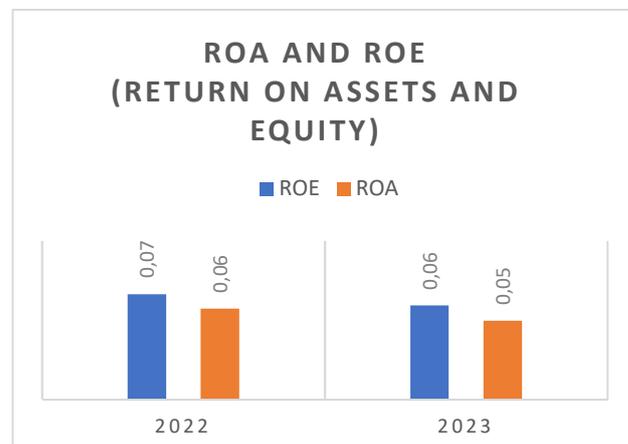
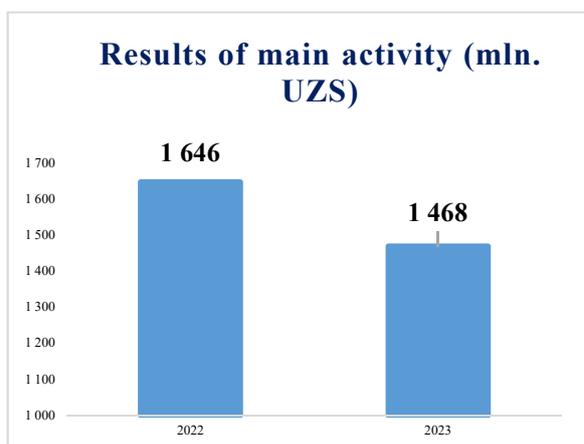
<b>4.</b>	<b>Events that occurred during the reporting year, including:</b>
	Management System) and ISO 45001 (Occupational Health and Safety Management System).

## “Uzsuvtaminot” JSC

<b>1. Enterprise information</b>	
Company name and logo:	“Uzsuvtaminot” JSC
Enterprise information:	The joint-stock company ‘Uzsuvtaminot’ was established by the Decree of the President of the Republic of Uzbekistan No. UP-5883 dated 26 November 2019 ‘On measures to improve water resources management in the Republic of Uzbekistan to increase the level of drinking water supply and improve its quality’ and based on the Order of the State Assets Management Agency No. 3k-PO dated 9 March 2020.
Year established:	2020 .
Address:	Tashkent city, Bogishamol street 152/index: 100053
Website:	<a href="https://uzsuv.uz/uz">https://uzsuv.uz/uz</a>
Authorised fund:	2,385,355,133,000 (two trillion three hundred eighty-five billion three hundred fifty-five million one hundred thirty-three thousand)
State share:	100 percent
Type of activity:	Water supply and sewage system
Number of employees:	153
Number of male/female	130 / 23
Chairman of the supervisory board:	Ramatov Achilbay Zhumaniyazovich
Head of the executive body:	Suvonkulov Akhmad Khudayshukurovich

Mln. UZS

<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>		<b>2023</b>	
		<b>Plan</b>	<b>In fact</b>	<b>Plan</b>	<b>In fact</b>
	Total income	1 800,00	1 884,94	1 600,00	1 632,69
	Expenses				
	Profit before tax	1 800,00	1 884,94	1 600,00	1 632,69
	Net profit	1 530,00	1 645,65	1 408,00	1 467,73
	Earnings per share				
	Total assets	2 800 000 ,00	2 877 338,21	2 900 000,00	2 969 498,41



4.	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p>The tasks related to improving the provision of drinking water and wastewater services to the population are under constant supervision. Measures are being taken with the involvement of relevant ministries, agencies, and local authorities to ensure the timely implementation of these activities.</p> <p>In particular, within the framework of current programs, using state budget funds amounting to 328.2 billion UZS, 168 facilities have been built and reconstructed. This includes 345 km of drinking water supply networks, 110 km of wastewater networks, and 28 facilities for drinking water supply and wastewater services.</p> <p>Additionally, within the framework of 18 projects implemented with the participation of international financial institutions, credit funds totaling 66.8 million USD have been allocated for the construction of 210 km of drinking water supply networks, 42 km of wastewater networks, and 4 related facilities.</p> <p>Among the major projects:</p> <p>As part of the "Improving drinking water supply from the tupalang reservoir sources" project, with financing amounting to 1.5 trillion UZS, 147.1 km of pipelines were laid, and the construction of a water treatment facility with a capacity of 200,000 cubic meters, one pressure reduction facility, and five water collection structures was completed. This project has enabled the connection of over 574,400 people in 120+ settlements across the Sariosiya, Denov, Shurchi, and Kumkurgan districts to the drinking water supply network.</p> <p>As part of the "Improving drinking water supply in the Jizzakh region through the use of water from the Zarafshan river" project, 163.3 km of water supply pipelines were laid, which has improved the drinking water supply for 600,000 people in the Dustlik, Pakhtakor, and Mirzachel districts, as well as in the city of Jizzakh. By the end of the current year, it is planned to provide drinking water to 13,000 people in the center of the Bakhmal district, specifically in the Usmat settlement, through connection to the centralized drinking water supply system.</p> <p>As part of four projects financed by international financial institutions totaling \$256.7 million, work has been completed to improve water supply in the Koshrabat district of the Samarkand region, as well as the reconstruction of the sewerage system in the cities of Bukhara, Jizzakh, Guliston, Yangiyer, and Shirin.</p>

	<p>As a result, by the end of 2024, 91,100 people will receive centralized water supply for the first time, and 124,100 people will benefit from centralized sewage services. Additionally, improvements to the sewage system will impact 318,100 people.</p> <p>Compared to the same period last year, 34.9 km of capital repairs and 315.3 km of routine repairs were carried out on existing water supply systems in the country.</p> <p>As a result of the effective measures taken, the level of drinking water supply in the country increased to 77.3%. The number of installed water meters reached 218,000 units, representing 73.2%, while the consumer base grew by 81,400 people. The volume of services provided increased by 123%, or 774.2 billion UZS, and the share of electronic payments amounted to 74%.</p> <p>Regarding water supply and wastewater management, legal actions were taken to recover accounts receivable amounting to 227 billion UZS (24%).</p> <p>Additionally, as a result of the raid activities conducted jointly with the prosecutors, 6,100 violations were identified, including 3,600 consumers who were illegally connected to the drinking water supply. These consumers caused damage amounting to 45 billion UZS, and appropriate measures were taken to calculate and recover the damages.</p> <p>In the system enterprises, 52 pump stations were replaced with new energy-efficient pumps. Furthermore, solar panels with a total capacity of 815 kW were installed on 107 buildings and facilities, resulting in energy savings of 536.7 thousand kWh, or 483 million UZS.</p> <p>By the end of 2024, efforts will continue to improve water supply and sewage systems for the population. Specifically:</p> <p>Firstly, with a budget allocation of 1.3 trillion UZS, the construction and repair of 1,300 km of water supply and sewage networks, as well as 168 facilities, will be carried out. In particular, in 30 districts with low levels of drinking water coverage, 914.3 km of pipelines and 113 drinking water and sewage facilities will be constructed.</p> <p>Secondly, with credit funds from international financial institutions totaling 2.2 billion USD, 20 projects will be implemented. For each of these projects, measures will be taken to accelerate the work, based on a thorough analysis and approval of the allocated funds.</p> <p>For information: currently, based on the results of the preliminary survey, within the framework of 11 projects totaling 1.1 million USD, funds amounting to 166 million USD (14%) have been approved.</p>
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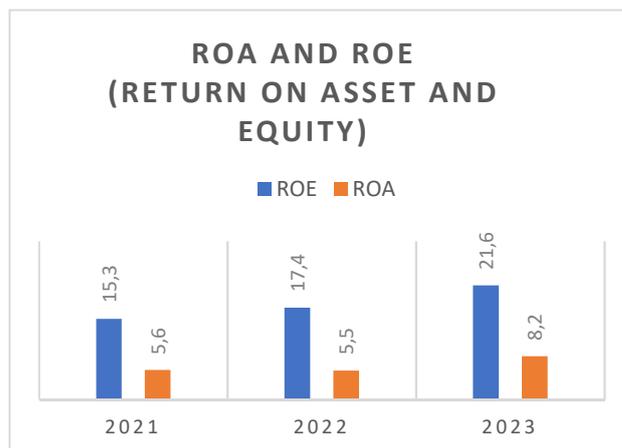
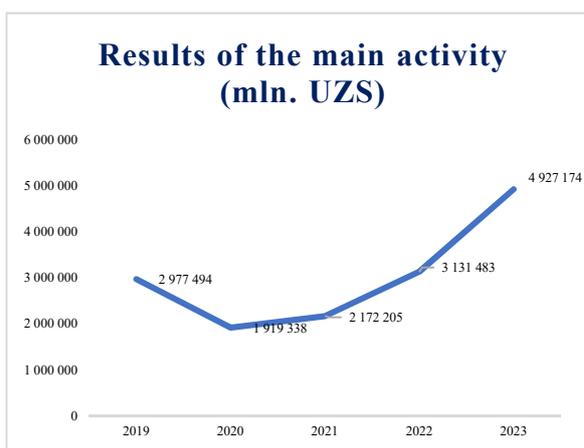
		<p>These funds have been directed toward the construction of 8 km of water supply networks in the Tashkent region, 54 km of sewage networks in Jizzakh, 37 km of drinking water and 15 km of sewage networks in Bukhara, as well as doubling the capacity of three wastewater treatment plants in Khorezm.</p> <p>In 2024, with the utilization of 308.2 million USD, 562 km of networks and 9 facilities will be constructed.</p> <p>Third: As a result of extending the water supply networks to households and expanding coverage, the consumer base will increase by 221,000 people. Additionally, 350,000 water meters will be installed, raising the coverage of meters to 75%.</p> <p>Fourth: To further improve water quality control, 37.6 billion UZS will be allocated for the construction of one new laboratory, the reconstruction of one laboratory, the provision of necessary equipment for two laboratories, and the purchase of one mobile laboratory.</p> <p>Fifth: To reduce production costs by lowering energy consumption in the sector and enhancing the material and technical base, 426 pumps will be replaced with energy-efficient ones, solar panels with a total capacity of 66.2 MW will be installed, and 46 units of special equipment will be acquired through the national budget and external loans.</p> <p>Sixth: To regulate water consumption, create a digital map of existing networks, and implement a Geographic Information System (GIS) in the sector, \$125 million will be allocated from the Asian Development Bank. The implementation of these measures will reduce drinking water losses by 5% and establish a modern system for the efficient management of water resources.</p> <p>Seventh: To attract the private sector to the industry, as an experiment, the drinking water and sewage systems in the cities of Kagan, Shirin, Yangier, Bekabad, and Yangiyul will be transferred to management under public-private partnership terms.</p> <p>As a result of these measures, by the end of 2024, the coverage of the population with centralized drinking water supply in the country will reach 81%.</p>
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<p><b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i></p>	<p>The company has committed to adhering to the Corporate Governance Code in its activities. Within the Supervisory Board, the following committees have been established from among its members: the "Strategy and Investments Committee," the "Audit Committee," the "Appointments and Remuneration Committee," and the "Anti-Corruption and Ethics Committee."</p> <p>In accordance with the Presidential Decrees of the Republic of Uzbekistan No. DP-6096 dated October 27, 2020, and No. DP-101 dated April 8, 2022, a contract was signed with the company Ernst &amp; Young Advisory, which is part of the "Big Four" audit firms. The purpose of the contract is to provide consulting services for the transformation of "Uzsuvtaminot" JSC to improve the company's financial and operational efficiency. Transformation efforts within the sector are actively ongoing.</p>
<p><b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i></p>	<p>In addition, as part of the nationwide "Green Space" project, more than 301,000 saplings were planted across the country.</p>
<p><b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i></p>	<p>In March of this year, a video contest was held for students of the University of Journalism and Mass Communications of Uzbekistan, focusing on the rational use of drinking water, preventing its excessive consumption, and improving attitudes towards this resource. The winners of the contest were awarded prizes.</p> <p>Additionally, on November 25-26, 2024, a Mapathon event was held in the Yangiyul district of Tashkent region, organized by Uzsuvtaminot JSC in collaboration with the "Delivery Unit" project office. The event, with the participation of students and industry professionals, focused on creating up-to-date geospatial data on the coverage of drinking water supply and its quality.</p> <p>In addition, two official statements were organized with the participation of the Chairman of the Board of the Company, his deputies, and the heads of regional water supply enterprises. Four outreach sessions were held in local communities (mahallas), 13 open lessons were conducted in collaboration with the Ministry of Preschool and School Education, 8 special reports and interviews on water supply issues were aired, and 10 reports were dedicated to the results of negotiations with international partners.</p> <p>Furthermore, with the participation of government and public figures, one social video was produced focused on water conservation, 7 materials on the</p>

		<p>concept of virtual water were created, and 17 educational videos on the careful use of drinking water were developed. All of these materials were published on the official social media pages.</p> <p>In addition, 26 raids were conducted to prevent the illegal use of drinking water and to address outstanding debts. Five online broadcasts were held, 16 media products were created, and 23 infographics were prepared. Two social surveys were also conducted.</p> <p>The press secretary made 6 appearances on television and radio, addressing the concerns of the public and providing responses to their questions. Additionally, 4 episodes of the informational program "Digest" were released, which were featured on the official social media pages of the Company.</p> <p>Furthermore, 31 materials were published on television, 3 materials on radio channels, 4 materials in print media, and 22 materials on social networks.</p>
	<p><b>Achievements</b> (e.g., rankings, ISO certifications, titles, etc.)</p>	<p>In May 2023, as part of ensuring labor safety, employee health protection, fighting against corruption, and implementing quality and environmental management systems, "Uzsuvtaminot" JSC underwent international certification. Auditors from the international certification organization CERT International issued compliance certificates for ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 14001:2015 (Environmental Management System).</p> <p>Additionally, following the results of 2023, the Anti-Corruption Agency conducted an evaluation of the performance of press secretaries in state authorities and organizations at the national level, the Cabinet of Ministers of the Republic of Karakalpakstan, as well as regional and municipal hokimiyats of Tashkent. In total, the activities of 131 press secretaries were assessed.</p> <p>Thus, the press secretary of "Uzsuvtaminot" JSC demonstrated high effectiveness in their role, achieving a score of 91.95 points, which is the highest among press secretaries of national government bodies.</p> <p>Moreover, as part of the assessment of effectiveness and performance in ensuring transparency in government agencies and organizations, within the framework of the Open Government Index, "Uzsuvtaminot" JSC ranked in the top ten, scoring 81.03 points out of 103 public institutions and organizations.</p>

## “Uzavtosanoat” JSC

<b>1.</b>	<b>Enterprise information</b>		
	Company name and logo:	“Uzavtosanoat” JSC	
	Enterprise information:		
	Year established:		
	Address:	Tashkent city, Mirabad district, Amir Temur street, 13.	
	Website:	<a href="http://www.uzavtosanoat.uz">www.uzavtosanoat.uz</a>	
	Authorised fund:	1,861.6 billion UZS as of 01.04.2024	
	State share:	Ministry of economy and finance of the Republic of Uzbekistan – 100%.	
	Type of activity:	Automobile industry	
	Number of employees:	108	
	Number of male/female	98/10	
	Chairman of the supervisory board:	Kuchkarov Jamshid Anvarovich	
	Head of the executive body:	Rozukulov Ulugbek Ubaidullaevich	
<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	53 263 391	76 362 996
	Expenses	49 617 128	70 684 090
	Profit before tax	3 646 263	5 678 906
	Net profit	3 131 483	4 927 174
	Earnings per share		
	Total assets	56 908 263	60 311 289



<b>3. Production:</b>					
<b>№</b>	<b>Product</b>	<b>Measurement unit</b>	<b>2022</b>	<b>2023</b>	<b>Difference</b>
1	Passenger cars	Pieces	327 639	395 395	67 756
2	Buses *	Pieces	1 357	865	-492
3	Freight vehicles *	Pieces	4 094	3 230	-864
4	Passenger commercial vehicles	Pieces	457	680	223
5	Car engines	Pieces	225 437	269 247	43 810

\* In accordance with the Resolution of the President of the Republic of Uzbekistan dated March 18, 2022, No. 168 "On Additional measures for reducing state participation in the economy and privatization," the shares in the authorised capitals of the companies JV LLC "Uz Truck & Bus Motors" and LLC "Uzavto-trailer" were transferred to the management of the State Assets Management Agency of the Republic of Uzbekistan. For this reason, the performance indicators of these companies for 2023 are not reflected in the table.

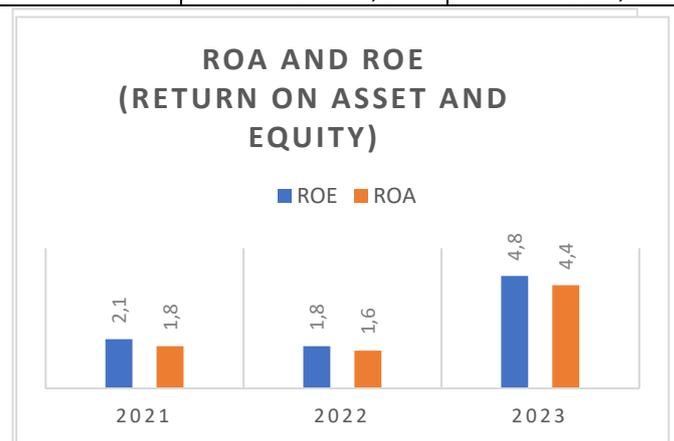
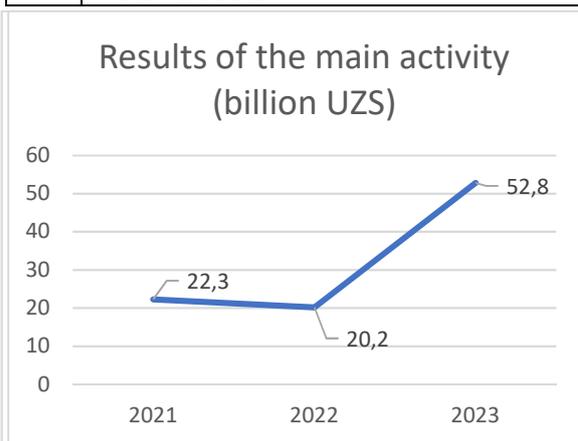
<b>4.</b>	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	<p>In 2023, the volume of industrial production amounted to 65.1 trillion UZS, which is 36.0% higher than the same period last year. Specifically, 395.4 thousand passenger cars, 4,095 buses and ISUZU trucks, 680 light commercial vehicles, and 269.2 thousand automotive engines were produced.</p> <p>Additionally, a project is being implemented at the UzAuto Motors branch in the Khorezm region aimed at increasing the production volume of Damas and Labo vehicles to 150,000 units per year.</p>
	<b>In the area of corporate governance</b> <i>(adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.)</i>	<p>Uzavtosanoat JSC is actively working to strengthen its market position and ensure long-term development. In line with the Presidential Decrees of the Republic of Uzbekistan No.DP-6096 dated October 27, 2020, and No. DP-101 dated April 8, 2022, the company's business processes were reviewed, and a new organizational structure was approved. Specifically, a Transformation Project Office and a Procurement Transformation Office were established.</p> <p>The following committees were established under the Supervisory Board: Strategy and Investment Committee, Audit Committee, Nomination and Motivation Committee, Anti-Corruption and Ethics Committee.</p> <p>By the end of 2024, three projects with a total value of \$318.2 million will be implemented, which will create 1,500 new jobs. In particular,</p>

		<p>these are the projects 'Organisation of production of new types of engines (in 3 stages)', 'Modernisation of production at the enterprises of UzAuto Motors JSC', 'Organisation of production of cars using new energy sources of BYD company'.</p> <p>In 2025, a project worth a total of \$68.7 million, titled "Creation of new pressing and welding capacities," will be implemented, which will create 430 new jobs.</p> <p><b>In 2026</b>, a project worth \$50.7 million, titled "Partial life cycle update of Chevrolet Cobalt (MCM) Production," will be launched, extending the production of this model.</p>
	<p><b>In the area of ecology</b> <i>(reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.)</i></p>	<p>In accordance with the document of the Cabinet of Ministers of the Republic of Uzbekistan, together with the system enterprises of Uzavtosanoat JSC, it is planned to plant 100 thousand seedlings of ornamental and fruit trees and shrubs in the spring season of 2024, and 9.5 thousand seedlings in the autumn season.</p> <p><i>For reference: 111,128 saplings of fruit and ornamental trees and shrubs were planted in the autumn season of 2023 as part of the nationwide project 'Yashil Makon', which was 111% of the planned volume. All planted seedlings were entered on the Ministry of Environment's platform 'Yashil.makon.eco' in accordance with the established procedure.</i></p> <p>In order to fulfil the above instructions, the Company and system enterprises planted <b>100.2 thousand</b> seedlings in the spring season of this year, which was <b>100.2%</b> of the plan. <b>17.6 thousand seedlings</b> of them are fruit trees, <b>50.2 thousand seedlings</b> are ornamental trees, <b>32.4 thousand seedlings</b> are shrubs. All seedlings were entered on the platform 'Yashil.makon.eco'.</p>
	<p><b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i></p>	<p>In accordance with the government's instruction, as well as requests from ministries, departments and local authorities, Uzavtosanoat allocated 236.8 billion UZS for sponsorship and charity in the field of sports, culture and social projects in 2023.</p>
	<p><b>Achievements</b> <i>(e.g., rankings, ISO certifications, titles, etc.)</i></p>	<p>This year, 95 state organisations were assessed, including 36 that were assessed for the first time and the remaining 59 that were reassessed. Anti-corruption performance was assessed on a scale from 0 to 100 points. According to the results of the assessment, Uzavtosanoat JSC scored 82 points and demonstrated a 'good' result.</p>

## “Uzbek Geology Kidiruv” JSC

<b>1. Enterprise information</b>	
Company name and logo:	“Uzbek Geology Kidiruv” JSC
Enterprise information:	Uzbek Geology Kidiruv JSC was founded on the basis of the resolution of the President of the Republic of Uzbekistan dated 21 April 2021 (RP-5083). The composition of the company includes 4 Central Expeditions, Central Laboratory, Complex of Geological Geophysical Party and Geodrillservice section. The company is 100% owned by the state, through the State Assets Management Agency. The Company has committed to corporate standards. It is also transitioning to International Financial Reporting Standards (IFRS). The Company has developed a strategy and roadmap for 2022-2026.
Year established:	Uzbek Geology Kidiruv JSC was founded on the basis of the Resolution of the President of the Republic of Uzbekistan dated 21 April 2021 (RP-5083) and the decision of the sole shareholder of the company dated 24 July 2021 (No.1).
Address:	Tashkent city, Mirabad district, T. Shevchenko str, 11a. IDX:100060
Website:	uzgeo.uz
Authorised fund:	709 180 869 200 UZS
State share:	100%
Type of activity:	Conducting geological exploration works, including prospecting, appraisal and exploration of deposits
Number of employees:	3253
Number of male/female	2817 men/436 women
Chairman of the supervisory board:	Kadirkhodjaev Azam Alisherovich
Head of the executive body:	Alimov Shamsiddin Pakhriddinovich

<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>	<b>2023</b>
	Total income	925 106,6	1 042 926,3
	Expenses	900 896,0	980 077,1
	Profit before tax	24 210,6	62 849,3
	Net profit	20 196,9	52 826,9
	Earnings per share	3,41	8,86
	Total assets	1 220 005,8	1 174 506,8



<b>3. Production/service performance indicators</b>					
<b>№</b>	<b>Product/service</b>	<b>Measurement unit</b>	<b>2022</b>	<b>2023</b>	<b>Difference</b>
	<b>Drilling operations</b>	<b>p.m</b>	<b>Plan/in fact</b>	<b>Plan/in fact</b>	<b>%</b>
1	Budget		378 995/379 565,1	324 215,5/324 969,0	85,6
2.	On a special accounting basis		67 127,7/67 159,2	76 621,0/76 623,9	114
3.	On the basis of a contract		171 261,1/172 377	227 675,0/239 354,0	138
	<b>Total:</b>		<b>617 383,8/619 101,3</b>	<b>628 511,5/640 946,9</b>	<b>103,5</b>
	<b>Surface mining operations</b>	<b>m<sup>3</sup></b>	<b>Plan/in fact</b>	<b>Plan/in fact</b>	<b>%</b>
1	Budget		170 453/170 799,7	160 020/160 525,7	93,9
2	On a special accounting basis		5 714,7/5 718,8	3 500/3 509,7	61
3	On the basis of a contract		34 120,3/34 120,3	77 923,7/79 498,5	232
	<b>Total:</b>		<b>211 650,7/212 054,2</b>	<b>241 443,7/243 533,9</b>	<b>114,8</b>
	<b>Underground mining operations</b>	<b>p.m</b>	<b>Plan/in fact</b>	<b>Plan/in fact</b>	<b>%</b>
1	Budget		2 746,3/2 746,3	2 017/2 017	73
2	On a special accounting basis		2 070,9/2 070,9	1 717/1 717	82,9
3	On the basis of a contract		812/812	600/600,1	73
	<b>Total:</b>		<b>5 629,2/5 629,2</b>	<b>4 334/4 334,1</b>	<b>76</b>

<b>4.</b>	<b>Events that occurred during the reporting year, including:</b>	
	<b>In core activities</b> <i>(production/services, current and future projects)</i>	The main activity is providing services. The main purpose of the company's activities is to carry out geological exploration works in all regions of the Republic, including prospecting, evaluation and exploration of fields. In addition, the company is engaged in analytical, thematic and regional geological studies, laboratory analyses, topographic,

		<p>geological descriptions and mapping, as well as prospecting, evaluation and exploration of mineral resources.</p> <p>Projects for 2024: the number of projects is 69, of which 33 are gold projects, 8 copper projects, 12 lead and zinc projects, 3 tungsten projects, 4 rare metals and rare earth elements projects, 6 non-metallic mineral projects, 1 laboratory study and 2 thematic projects.</p>
	<p><b>In the area of corporate governance</b> (<i>adoption of corporate documents, establishment of committees, ensuring gender equality, held general meetings of shareholders/board meetings, etc.</i>)</p>	<p>Management of the Company: The single shareholder is the State Assets Management Agency (100%), the Supervisory Board and the Management. The Supervisory Board consists of 5 members and the executive body (Management) consists of 6 members.</p> <p>Supervisory Board:  A. Kadirkhodjaev  F. Ozodzoda  J. Nosirov  T. Nabiyev  Sh. Akhmedov</p> <p>Management:  Sh. Alimov  E. Ergashev  S. Kogay  R. Rajapov  Sh. Sirazhov  Y. Zakirov</p> <p>The Company develops corporate documents to be approved by the Supervisory Board and the Single Shareholder. The Company has developed and approved the Charter, Management Rules, Management Policy and 14 internal documents.</p> <p>Four committees have been formed under the Supervisory Board and are active:  Audit Committee;  Nomination and Remuneration Committee;  Strategy and Investment Committee;  Anti-Corruption and Ethics Committee.</p> <p>In 2023, 4 resolutions were approved by the Single Shareholder and 6 resolutions were approved by the Supervisory Board.</p>
	<p><b>In the area of ecology</b> (<i>reduction of CO2 emissions, reduction of harmful waste to the environment, tree planting, etc.</i>)</p>	<p>In 2023, 34,034 trees and ornamental shrubs were planted during the spring and autumn seasons.</p> <p>1. In order to implement the Decree of the President of the Republic of Uzbekistan dated 23 November 2023 DP-199 'On measures to further increase the level of greening and ensure environmental sustainability through consistent implementation of the national project "Yashil Makon"', more than 10,000 trees and shrubs were planted by the Joint Stock Company 'Uzbek Geology Kidiruv' and its territorial expeditions, as well as in the</p>

		<p>areas of production bases. To save water resources in the process of irrigation of planted trees and existing orchards, drip irrigation systems were introduced.</p> <p>2. In the period from 2022 to 2023, in accordance with the requirements of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 7 September 2020 No. 541 'On improvement of the mechanism of environmental impact assessment', Joint Stock Company 'Uzbek Geology Kidiruv' developed 59 projects on 'Environmental Impact Assessment' for geological sites, which passed environmental expertise.</p> <p>3. In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 787 dated 2 October 2018 'On measures to improve the efficiency of work in the field of household waste', solid waste collection containers were installed at 2 entrances/exits and 1 container at the entrances/exits of production bases in the buildings of Joint Stock Company 'Uzbek Geology Kidiruv' and its territorial expeditions, as well as at the production bases.</p> <p>4. More than 5,000 m<sup>2</sup> of permanent landscaping and gardening activities were carried out in the field camps at the exploration sites.</p> <p>5. In order to reduce the amount of inorganic dust emitted into the atmosphere during geological exploration activities, irrigation and dust suppression measures are regularly carried out on roads used by vehicles during the hot months of the year.</p> <p>6. In order to preserve biodiversity (flora and fauna) and minimise harmful impacts on it, entrance and exit routes to geological sites are laid out in areas with minimal vegetation and no animal migration routes.</p> <p>7. As a result of geological exploration works at geological sites in 2023, reclamation works were carried out on land plots with a total area of 30 hectares in order to restore and improve the ecological condition of the land.</p> <p>8. When groundwater outlets were observed during geological exploration, drilling operations were suspended and measures were taken to protect water resources from contamination.</p> <p>9. In order to protect soil and water resources, the bases for the installation of fuel tanks at the production bases were checked and the bases of the new tanks were concretised.</p> <p>10. To prevent the depletion of natural resources, measures for the efficient utilisation of alternative energy sources such as solar energy have</p>
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	been introduced. Solar panels were installed on the main buildings of the territorial expeditions.
<b>In the social sphere</b> <i>(sponsorship and charitable assistance, employee support, social events, etc.)</i>	<p>In accordance with the instruction of the Ministry of Mines and Geology of the Republic of Uzbekistan No. 23-282 dated 22 December 2023, the housing of one of the families belonging to the category of 'red' youth groups, namely the family of <b>Igor Mikhailovich Kolganov</b>, was repaired.</p> <p>In addition, in accordance with paragraph 14 of Presidential Decree No. DP-82 of 1 July 2023, the society continues to distribute weekly food packages to needy families with difficult living conditions.</p>
<b>Achievements</b> <i>(e.g., rankings, ISO certifications, titles, etc.)</i>	ISO-37001:2016 'International Anti-Corruption Management System' certificate of conformity was obtained on 17 November 2023.

Uzbek Geology Kidiruv JSC is undertaking a number of activities to strengthen its position in the market and ensure a long-term development strategy. In accordance with the Decrees of the President of the Republic of Uzbekistan dated 27 October 2020 DP-6096, dated 8 April 2022 DP-101, as well as the resolution dated 21 April 2021 RP-5083, the medium and long-term strategy of the company was developed, a new organisational structure was approved, and measures were taken to transition to IFRS. The Supervisory Board established the Strategy and Investment Committee, the Audit Committee, the Nomination and Remuneration Committee, the Anti-Corruption and Ethics Committee and the working groups assisting them.

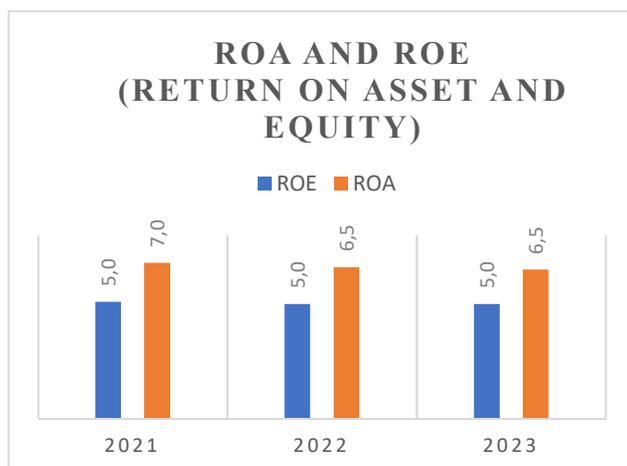
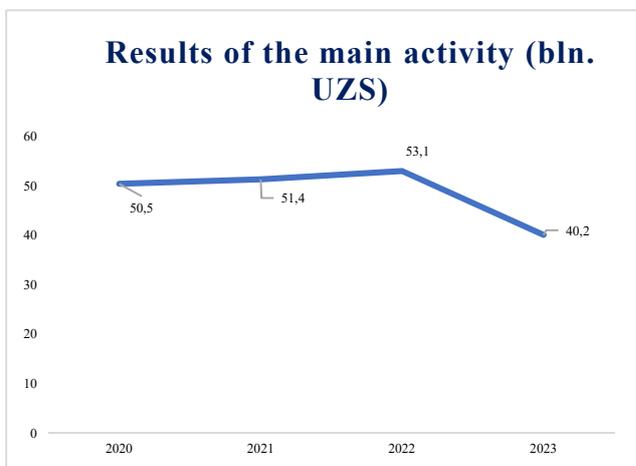
The Company has undertaken to comply with the Corporate Governance Rules developed by the World Bank, the European Bank for Reconstruction and Development and the State Assets Management Agency.

## “Uzbekgeophysics” JSC

<b>1. Enterprise information</b>	
Company name and logo:	<p>“Uzbekgeophysics” JSC</p> 
Enterprise information:	<p>“Uzbekgeophysics” JSC is the only organization that performs comprehensive geophysical works, including field geophysical surveys (2D, 3D seismic exploration, vertical seismic profiling, electrical exploration) and mining-geophysical works (geological-technical studies, monitoring of geophysical methods in boreholes, geophysical methods in boreholes during drilling, explosive methods in mining-geophysical research). It also conducts petrophysical laboratory studies and hydrocarbon reserve calculations.</p>
Year established:	<p>“Uzbekgeophysics” JSC was founded in 2006 as a joint-stock company, however, its core activities date back to 1957.</p>
Address:	<p>Tashkent city, M.Ulugbek district, Geofizika MCA, Buiuk Kelajak street, 5.</p>
Website:	<p><a href="http://www.uzbekgeofizika.uz">www.uzbekgeofizika.uz</a></p>
Authorised fund:	<p>374 119 729 412 UZS</p>
State share:	<p>97,16%</p>
Type of activity:	<p>Coordination of geophysical work across all oil and gas fields in the Republic of Uzbekistan.</p> <p>Ensuring the development of the country's mineral resource base by intensifying geological exploration activities in various regions.</p> <p>Conducting specialized geophysical studies both within Uzbekistan and beyond its borders.</p> <p>Improving methods for preparing oil and gas fields during exploration and development, expanding the capabilities of geophysical research, and implementing field and well-based research methods to enhance production quality and operational efficiency.</p> <p>Development and implementation of comprehensive geophysical research programs that concentrate scientific-methodological potential and material-technical resources on key areas of geological exploration and related facilities.</p>
Number of employees:	<p>3720 as of 1 January 2024</p>
Number of male/female	<p>3122 men/ 598 women</p>
Chairman of the supervisory board:	<p>Mukhutdinov Nodir Ubaidullaevich</p>
Head of the executive body:	<p>Yusupjonov Ravshanjon Anvarovich</p>

<b>2.</b>	<b>Financial indicators (million UZS)</b>	<b>2022</b>		<b>2023</b>	
		<b>Plan</b>	<b>In fact</b>	<b>Plan</b>	<b>In fact</b>
	Total income	498 282,0	523 734,0	503 654,0	555 677,2

Expenses	430 600,0	455 532,5	453 654,0	511 239,9
Profit before tax	67 682,0	68 201,5	50 000,0	444 37,3
Net profit	53 000,0	53 098,3	40 000,0	40 170,2
Earnings per share	0	0	0	0
Total assets	1 512 105,9	1 221 564,7	1 243 966,9	1 087 537,5



## IV. MANAGEMENT AND CONTROL BODIES OF ENTERPRISES WITH STATE PARTICIPATION

### 4.1. Results of the General Meeting of shareholders (participants, owners)

At the end of 2023, **295** regular general meetings of shareholders (participants) were held in companies with state participation, and resolutions of the founders were adopted.

The meetings mainly considered the following issues: distribution of net profit for 2024, election of management bodies (supervisory board, executive body) and/or extension of powers of the current members, establishment of a **corporate secretariat** subordinate to the supervisory board in accordance with Presidential Resolution No. RP-163 dated 19 April 2024, as well as implementation of updated corporate governance rules and code of ethics.

### 4.2. Members of the Supervisory Board

As of 1 July 2024, supervisory boards have been established in 347 enterprises with state participation. These boards have **1,863** positions for members, of which **1,050 candidates** have been proposed by the government. **102** of these are independent members and the remaining **948** are employees of state-owned organisations.

In addition, **128 women candidates (6.3 percent)** have been proposed to the supervisory boards.

Within the framework of the World Bank project 'Enhancing the Institutional Capacity of IBL' it is planned to attract **79 independent** members with international experience to the supervisory boards of **38 large** enterprises with state participation, as well as to create a reserve of **100 qualified** and promising managers for subsequent inclusion in the management of enterprises with state participation.

In order to implement this activity, the project, in cooperation with the selected company 'Strikitsa Consulting Ltd' (Great Britain), is carrying out the relevant works within the framework of the project.

In addition, in accordance with the Law of the Republic of Uzbekistan dated 18 January 2023 '**On Amendments and additions to certain legislative acts of the Republic of Uzbekistan in connection with the improvement of corporate governance**' (LRU-814), amendments and additions were made to the Laws of the Republic of Uzbekistan 'On Joint Stock Companies and protection of shareholder rights' and 'On limited liability and additional liability companies'. In this regard, a draft exemplary '**Regulation on holding a competition for independent members of supervisory boards of enterprises with state participation**' was developed, as well as on the process of selecting candidates for this role.

### **4.3. Appointment and composition of the executive body**

In order to place information on the governing and control bodies of all enterprises with state participation and to organise a centralised exchange of information, a separate section has been opened in the cabinet of enterprises on the website [www.kpi.davaktiv.uz](http://www.kpi.davaktiv.uz), to which enterprises will enter relevant data.

This web portal is integrated with the information system 'State Property' and the information on the portal is automatically summarised and analysed.

As of **1 July 2024**, there are **2,223** positions in **1,655 enterprises**, of which **139 (6.2 percent) women** hold managerial positions in **123 enterprises**.

In addition, the selection (appointment) of the head of the executive body in enterprises with state participation is carried out in accordance with Article **79** of the Law "**On Joint-Stock Companies and Protection of Shareholders' Rights**," Articles **39** and **40** of the Law of the Republic of Uzbekistan "**On Limited and Additional Liability Companies**," and Article **45** of the Law "**On State Property Management**."

Based on the above, a process for selecting (appointing) candidates to managerial positions within the executive bodies on a competitive basis has been established in enterprises with state participation. In the reporting year, **27 competitive selection** processes for managerial positions were held in **25** state-involved enterprises.

In addition, a model regulation on the **procedure for conducting competitions and selecting candidates** for positions in the executive bodies of enterprises with state participation was developed. For the practical implementation of this regulation, the State Assets Management Agency sent a corresponding directive to the enterprises and their supervisory boards on June 23, 2023, in letter No. 03/09-3-17/3004.

## V. INTRODUCTION OF MODERN METHODS OF CORPORATE GOVERNANCE

### 5.1. Results of the competition for the Supervisory board of enterprises with state participation

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In order to improve the procedure for the formation of candidates to the Supervisory Boards of enterprises with state participation, the Cabinet of Ministers of the Republic of Uzbekistan adopted Resolution No. 647 dated 4 November 2022.

**In accordance with the requirements of this resolution, in the period from 1 July 2023 to 1 July 2024**, the State Assets Management Agency announced a competition through a special **web portal ([www.cns.davaktiv.uz](http://www.cns.davaktiv.uz))** for the submission of candidates for state stakes **in the Supervisory Boards of 58** enterprises with state participation. The competitions were actively communicated to the general public through mass media and television, including the official website of UzSAMA and pages in social networks.

At the moment, **based on the results** of the competition, candidates for the Supervisory Boards were proposed for consideration at general meetings of shareholders (participants) of 48 companies with state participation.

### 5.2. The status of websites of enterprises with state participation

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In order to ensure transparency and openness, at the end of each quarter, UzSAMA conducts monitoring of the official websites of enterprises in which the state's share in the authorized capital exceeds 50%.

The monitoring checks whether these enterprises publish economic, financial, and other statistical information on their websites, including quarterly results of the annual business plan, progress on programs specified in development strategies, as well as other important data.

At the end of the first quarter of the current year, the study found that out of **1,783 enterprises**:

335 have official websites (18.8 percent);

245 of these websites provide the possibility to obtain information;

90 websites have suspended their subscription and are not working due to technical reasons;

the remaining 1,448 enterprises do not have official websites.

It should be noted that the websites of enterprises with state participation were checked on the basis of the Regulations on the Requirements for official websites of state-involved enterprises and state unitary enterprises, approved by Resolution No. 81 of 19 February 2021. In the course of the inspection, the enterprises were divided into groups depending on the availability of information to be placed on the websites. In this case, if the placement of information was up to 50%, the site was graded as 'unsatisfactory', from 50% to 80% as 'satisfactory', and from 80% to 100% as 'good'. According to this grading, of the websites tested, 107 were rated as 'good', 18 as 'satisfactory', and 120 as 'unsatisfactory'.

The **following systemic deficiencies** were identified on the websites of the enterprises:

- No information on the **progress of the business plan** (*not posted on 141 websites*);
- No data on the **enterprise development strategy** (*not posted on 174 websites*);
- No **financial reports** (*not posted on 141 websites*);
- No information on **unused and abandoned assets** of the enterprises and their subsidiaries (*not posted on 228 websites*);
- No information on **procurement schedules and procurement data** (*not posted on 175 websites*);
- No performance **indicators for the executive body** (*not posted on 182 websites*);
- No results of **corporate governance assessments** (*not posted on 153 websites*);
- No information on **transactions with affiliated parties** (*not posted on 150 websites*);
- No data on **remuneration paid** to members of governing and supervisory bodies (*not posted on 228 websites*);
- **Information is not updated** regularly.

The **results of the study of the websites** of state-involved enterprises showed that, in order to address the identified deficiencies and bring them into compliance with the requirements of the legislation, the State Asset Management Agency provided relevant recommendations. Additionally, quarterly analytical reports are submitted to the Cabinet of Ministers.

### **5.3. Supervisory Board Committees, Internal Audit and Compliance Service**

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The Resolution of the President of the Republic of Uzbekistan dated November 8, 2022, No. RP-415 cancels the requirement to establish internal audit services for the following organizations, starting from December 1, 2022:

For limited liability companies, if the value of their assets on the balance sheet exceeds the basic calculation amount by 100,000 times, and the state's share is 50% or more, except for credit institutions;

For joint-stock companies and state unitary enterprises, if the value of their assets on the balance sheet is below the basic calculation amount by 100,000 times, and the state's share is 50% or more.

According to legislative requirements, as of the end of 2024, internal audit has been implemented in **81 organizations** (33.8%).

In addition, the Resolution of the President of the Republic of Uzbekistan dated July 6, 2021, No. RP-5177 provides that, starting from October 1, 2021, a system of internal control against corruption will be implemented in all state unitary enterprises and institutions, as well as organizations with more than 50% state share, within the existing staff positions. This includes the Council of Ministers of the Republic of Karakalpakstan, regional and Tashkent city hokimiyats.

The target indicators for implementing the Strategy include the **introduction of a compliance** service in enterprises with state participation:

By 2021 — 3%;

By 2023 — 10%;

By 2025 — 20%.

Out of the **153 joint-stock companies** with state participation currently operating, **48** (31.3%) have **established** a compliance service.

In the supervisory boards of enterprises with state participation, a total of **563 committees** have been created across **2,123 enterprises** in the following areas: strategy and investment committee, audit committee, nominations and remuneration committee, and anti-corruption and ethics committee. Among them, there are **141** audit **committees**, **141** strategy and investment **committees**, **139** anti-corruption and ethics **committees**.

#### **5.4. Updated corporate governance rules and code of ethics for enterprises with state participation**

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In accordance with the Resolution of the President of the Republic of Uzbekistan No. RP-101 dated March 24, 2023, the State Assets Management Agency, in collaboration with experts from the **Asian Development Bank and the European Bank for Reconstruction and**

**Development**, developed **corporate governance rules for enterprises with state participation**, a model **Code of Ethics**, as well as its integral parts: **Anti-Corruption Policy, Conflict of Interest Management Policy, and Whistleblowing Policy**.

In **accordance with the schedule** approved by the order of the State Asset Management Agency No. 145 dated June 23, 2023, directives were sent to **62 enterprises** regarding the review and implementation of these documents within the scope of their governing bodies' authority. To date, the implementation of the specified documents has been ensured in all mentioned enterprises (e.g., "Almalyk MMC" JSC, "Navoi MMC" JSC, "Uzbekneftegaz" JSC, "Uzbekgeophysics" JSC, "Uzbekgeologorazvedka" JSC and others).

These documents include the following provisions aimed at enhancing the effectiveness of the enterprises and their governing bodies, as well as preventing conflicts of interest:

a) **The corporate governance rules for enterprises with state participation establish the following provisions:**

Ensuring equal rights for all shareholders (participants) of enterprises with state participation and protecting the rights of minority shareholders.

**Strengthening the obligations** of enterprises with state participation to all stakeholders, including employees, creditors, customers, suppliers, and others.

Improvement of the internal control system, risk management, and effective organization of internal control through the implementation of an **integrated control system based on the COSO model** (Committee of Sponsoring Organizations of the Treadway Commission).

**Ensuring openness and transparency in conducting SWOT analysis** of enterprises, enhancing the accountability of the supervisory board and executive body in managing enterprises, as well as monitoring compliance with corporate governance rules.

b) **The Code of Ethics**, Anti-Corruption Policy, Conflict of Interest Management Policy, and Whistleblowing Policy include the following provisions:

**Ethical standards for employees** of enterprises with state participation, including the core principles of ethics, implementation of the anti-corruption policy, and adherence to ethical standards when interacting with suppliers and business partners.

**Prevention and resolution of conflicts of interest, including the identification of factors that may lead to conflicts of interest**, measures to prevent them, and maintaining a register of registered conflicts of interest.

The **obligation to report** violations of ethical standards, **guarantees for the protection** of individuals who report such violations, and the **responsibility** for non-compliance with the standards for the responsible parties.

## VI. Status of reduction the number of enterprises with state participation

In order to implement the planned reduction of the state's share in the national economy based on the adopted privatization programs, by the end of 2023, the number of enterprises with state participation, **excluding those included in the privatization program**, was reduced by more **than 50%**.

Specifically, **304 state** institutions were liquidated, and **210 organizations** were reorganized. As a result, as of January 1, 2024, the total number of enterprises with state participation amounted to **2,116**, of which **238** are **joint-stock companies**, **1,362** are **limited liability companies**, and **516** are **state unitary enterprises**.

### 6.1. Reorganised and liquidated companies

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In 2023, the following actions were taken regarding the liquidation and reorganization of enterprises with state participation:

**55 enterprises** with state participation were sold, **2 enterprises** were transferred to the authorized capital of companies, **155 enterprises** were liquidated, **254 enterprises** were reorganized (converted into state institutions or branches).

In accordance with the Resolution of the Cabinet of Ministers No. 139 dated April 3, 2023, it was planned to liquidate 766 enterprises with state participation and reorganize 493 enterprises (transforming 209 into branches and 284 into state institutions) from a total of 1,259 enterprises with state participation. To date, 364 enterprises have been removed from the state property registry through transformation, 122 of them were liquidated and 242 enterprises were reorganized.

### 6.2. Privatised enterprises and proceeds from privatisation

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In accordance with the Resolution of the President of the Republic of Uzbekistan No. RP-102 dated March 24, 2023, it was planned to privatize **1,001 share** packages (stakes) in the authorized capital of business entities and **1,046 real** estate objects.

In 2023, within the framework of privatization programs, **853 state** assets were sold for a total of **8,107.5 billion UZS** (*which is 1.6 times more than in 2022*). **105** of **enterprises** with state participation in the authorized capital were sold for **6,119.0 billion UZS**, which accounted for **75.0%** of the total value of state assets sold.

The funds received from the sale of these assets amounted to **9,587.5 billion UZS** (*which is 1.5 times more than in 2022*).

In particular, in the privatization of large assets, the practice of involving professional organizations, widely used in global experience, was applied for the privatization of **16 large assets**.

### Large enterprises with state participation sold in 2023

			<i>mln.UZS</i>
No	Name of the asset	Territory	Appraisal
1	First Rubber technical plant	Tashkent region	843 000
2	“Kokand Biokimyo” JSC (99.7% of shares)	Fergana region	277 000
3	99.02 per cent of shares in “Ferganaazot” JSC	Fergana region	1 580 000
4	“Quartz” JSC (89.78% of shares)	Fergana region	265 000
5	“Elektr Kishlok Kurilish” JSC (58.41% of shares)	Tashkent city	93 200
6	100 per cent share of “Angren Pipe Plant” LLC	Tashkent region	217 500
7	“Uzbekkimyomash Zavodi” JSC (44.7% of shares)	Tashkent region	37 000
8	51 percent stake in “Andijondondonmahsulot” JSC	Andijan region	58 000
9	56.8 percent stake in “Ohangaron Don” JSC	Tashkent region	131 000
10	“Urta Osio Trans” JSC (51% of shares)	Tashkent city	65 000
11	92.8 percent of the shares of “Popdonmahsulotlari” JSC	Namangan region	58 000
12	51 percent of shares in “Shovot Don Mahsulotlari” JSC	Khorezm region	19 000
13	100 percent shares in “UZPAYNET” LLC	Tashkent region	317 200
14	50 percent shares in “Biokimyo” JSC	Tashkent city	118 000
15	94.2 percent of shares of “Hovos Don Mahsulotlari” JSC	Syrdarya region	40 000
16	“Bukhorodonmahsulotlari” JSC	Bukhara region	59 000
17	“Galla Alteg” JSC	Tashkent region	82 000
18	51.8 per cent of the shares of “Dunyo M” JSC	Kashkadarya region	82 200
19	“Andijan Biokimyo” Plant	Andijan region	70 000
20	“Uzbekiston Champagne” JSC	Tashkent city	70 000
21	50 per cent joint venture “Uz-DongJu Peint Kompani” LLC	Andijan region	24 000
22	87.47 in the authorised capital of “Uzenergoinjining” JSC	Tashkent city	44 000

### 6.3. Proposals for enterprises with state participation

In accordance with the Strategy for managing and reforming of state-owned enterprises, by 2025, the number of such enterprises should be reduced by **75%**.

Additionally, according to the "Uzbekistan – 2030" Strategy, the goal is to increase the share of the private sector **to 85% by 2030**.

To achieve these goals, the State Assets Management agency, in collaboration with the relevant ministries and bodies, will **annually** conduct an analysis of the activities of enterprises with state participation (through audits) and assess the justification for their continued retention under state ownership.

In accordance with the Strategy and the Law on State Property Management, state ownership of property is allowed if it meets one or more of the following criteria:

Engaging in core activities in sectors of natural monopolies;

Providing services that are necessary for the population but are unprofitable for the private sector;

Operating in strategically important areas, as well as ensuring the safety of the population or in sectors critical to the national economy, where state assets, which are not subject to privatization, are necessary.

As a result of the analysis, the enterprises were grouped. Some will remain in state ownership, be reorganized, sold, or liquidated, and corresponding recommendations were made for each group.

In the reporting year, more than 2,100 enterprises with state participation were analyzed. Based on the proposals prepared by the State Assets Management Agency, the Resolution of the President of the Republic of Uzbekistan No. RP-162 dated April 19, 2024, was adopted.

In accordance with this resolution, the sale of **247** block of shares and stakes in the authorized capital of enterprises with state participation, as well as **1,028** state property objects, is planned through public auctions.

The nominal value of the shares and stakes to be put up for sale amounts to **5.9 trillion UZS**.

Among these enterprises, the following industry groups stand out: elite livestock breeding (**74**), machine engineering (**25**), construction (**21**), services (**17**), car dealerships (**10**), trade (**9**), agricultural product processing, chemical industry, building materials (**8 each**), food industry and consulting (**6 each**), information technology and light industry (**4 each**), auto service, design, sanatoriums, oil and gas (**3 each**) and other enterprises.

Additionally, a draft resolution of the Cabinet of Ministers concerning the reorganization and liquidation of state institutions and enterprises with state participation has been developed and submitted for approval to the Cabinet of Ministers. According to this draft resolution, it is planned to reorganize approximately **72 enterprises** and liquidate **399 enterprises**.

## Enterprises to be retained under state ownership and the basis for their retention

According to the analysis, at the current stage, a total of **245** enterprises and **516 markets and trade** complexes are being retained under state ownership.

In particular, in accordance with the Resolutions of the President of the Republic of Uzbekistan from March 1, 2023 (No. RP-83) and August 18, 2023 (No. RP-283), **31 major** enterprises (such as "Uzbekneftegaz" JSC, "Hududgaztaminot" JSC, "Hududiy Elektr Tarmoklari" JSC, "Uzbekistan Temir Yullari" JSC, "Uzbekistan Airways" JSC, "Toshshahtranzhizmat" JSC, "Uzavtosanoat" JSC, and 9 commercial banks) will undergo reforms in 2023-2025. The decision to **either retain or privatize** these enterprises will be made after the completion of the reform processes.

At this stage, the total number of enterprises with state participation to be retained is 778. Among these enterprises, 59 are in the industry sector, 33 in information and communication, 16 in agriculture and forestry, 14 in transportation and storage services, and the remaining enterprises are in construction, trade, residential and catering services, and other sectors.

## VII. Information on the Leasing of State Property

The leasing of state property is carried out through the Center for the effective use of state property under the State Assets Management Agency.

In 2023, a total of **23,740** lease agreements were concluded for state and enterprises with state participation property, with a total value of **278.2 billion UZS**.

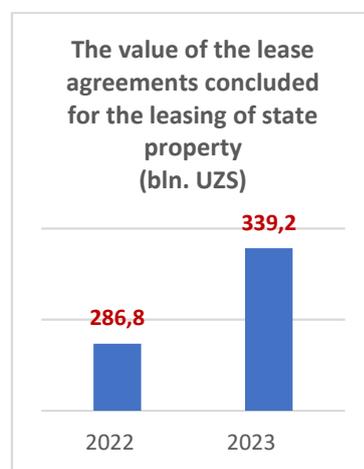
*For reference, due to the sale of state property objects under the privatization program in 2023, the number of lease agreements was lower compared to 2022.*



In addition, **14,466 state** properties worth **256.0 billion UZS** were placed to the "E-auksion" electronic trading platform.

**8,231** of these **properties**, with a total area of **1 707,8 thousand square meters**, were leased for **225.2 billion UZS**.

By the end of 2023, total lease revenues amounted to **339.2 billion UZS** (**106.0% of the annual target**).



From the funds received from the leasing of state property, a total of **89.6 billion UZS** was directed to the state budget revenue.

In addition, in order to accelerate the organization of efficient use of empty state property, the following **departmental and regulatory documents have been adopted**:

1. The order No. 170 of the Director of UzSAMA, dated June 6, 2022 "On adoption of Regulations on the procedure for directly putting state real estate objects with an area of up to 2000 square meters for online electronic trading platform based on the online order of deputy khokims" was approved and registered under number 3372 by the Ministry of Justice, on June 28, 2022.

2. The order No. 326 of the Director of UzSAMA, dated November 29, 2022 "On adoption of regulations on the procedure for putting empty state real estate objects, belonging to ministries, agencies, and local government authorities, up for sale or lease without their consent", was adopted and registered under number 3403 by the Ministry of Justice, on December 19, 2022.

3. The Resolution of the Cabinet of Ministers No. 660, dated December 14, 2023, "On further improvement of the procedure for leasing state property" has been adopted.

According to current resolution, the procedure for leasing state property has been aligned with relevant legislative documents, and the **regulation on the procedure for leasing state property has been approved**.

4. The Cabinet of Ministers' resolution No. 35, dated January 20, 2024, titled "Measures for the efficient use of administrative buildings of the republic and local executive authorities" has been adopted. The following provisions are established in this resolution:

Administrative buildings of ministries, departments, and their system organizations, including the ground floor, first floor, upper floors, and the roof, must be fully vacated, and the **empty spaces should be leased through "E-auksion" electronic online auction sales to organize designated service activities**.

**Standards** for placing employees in administrative buildings **have been approved**.

5. The Cabinet of Ministers' resolution No. 441, dated September 2, 2023, titled "Approval of the Regulation on the Procedure for leasing state-owned water reservoirs to entrepreneurs via the 'E-auksion' electronic trading platform" has been adopted.

This resolution establishes that natural water body plots will be leased to entrepreneurs through online auction sales on the "E-auksion" electronic trading platform.

6. On June 19, 2024, the Law of the Republic of Uzbekistan No. LRU-933 "On Amendments to the code of administrative responsibility of the Republic of Uzbekistan in connection with the strengthening of liability for violations in the field of leasing state property" was adopted.

According to the Law, the Code of administrative responsibility of the Republic of Uzbekistan has been supplemented with **Article 215<sup>8</sup>**, which establishes liability for the following violations in the leasing of state property:

Leasing state property without concluding a lease agreement in the prescribed manner, obstructing the lessee's access to the leased state property, or misrepresenting the parameters and quantity of the property in the lease agreement – results in a fine for officials ranging from 5 to 10 times the base calculation amount.

If the same violation is repeated within one year after an administrative penalty has been imposed, the fine for the responsible officials will be increased to between 10 and 15 times the base calculation amount.

7. On March 18, 2024, under registration number 3503 at the Ministry of Justice, the Order No. 56 issued by the Director of the State Assets Management Agency on February 13, 2024, regarding the “Approval of the Regulation on the procedure for directly putting of empty state real estate objects with an area of up to 2,000 square meters on electronic online auction sales for the privatization or lease based on online applications of individuals” was adopted.

## Appendices

### Appendix - 1. Assets of enterprises with state participation

*(bln. UZS)*

№	Sector	Enterprises name	Total assets			Net assets		
			2022	2023	Growth, %	2022	2023	Growth, %
	<b>Total</b>	<b>1 618</b>	<b>1 061 240,2</b>	<b>1 197 931,0</b>	<b>112,9</b>	<b>349 670,7</b>	<b>386 729,9</b>	<b>110,6</b>
1	Bank	14	457 874,7	517 412,4	113,0	65 856,0	76 099,5	115,6
2	Metallurgy	7	183 553,7	201 127,1	109,6	119 452,4	131 034,4	109,7
3	Oil-gas	39	136 247,1	147 814,3	108,5	41 724,9	45 014,2	107,9
4	Energy	20	78 449,5	108 485,6	138,3	19 883,8	24 582,0	123,6
5	Road and transport infrastructure	66	78 728,4	82 564,6	104,9	40 244,0	40 157,5	99,8
6	Chemical industry	9	21 900,8	23 250,5	106,2	6 689,3	8 647,1	129,3
7	construction	49	19 121,6	22 000,8	115,1	11 123,6	14 467,3	130,1
8	Information technologies	55	15 247,8	18 418,4	120,8	5 567,6	5 875,3	105,5
9	Financial institutions	18	8 327,7	9 280,0	111,4	5 392,6	4 943,3	91,7
10	Insurance	3	6 019,0	7 945,5	132,0	2 349,1	3 283,1	139,8
11	Mechanical engineering	33	6 977,7	7 807,8	111,9	5 395,8	6 054,1	112,2
12	Services	89	4 198,1	5 647,1	134,5	1 836,2	1 986,4	108,2
13	Public housing construction and water management	52	5 470,0	5 377,8	98,3	754,8	688,5	91,2
14	Agriculture and agricultural product processing	151	4 887,7	5 013,2	102,6	1 740,2	1 661,2	95,5
15	Television and cinematography	15	4 561,4	4 576,0	100,3	4 503,2	4 457,1	99,0
16	Stock exchange	4	4 359,6	4 518,6	103,6	427,9	543,5	127,0
17	Social sector, tourism, and pharmaceuticals	144	4 022,5	4 296,5	106,8	3 148,3	3 310,7	105,2
18	Construction materials	21	3 454,6	3 934,6	113,9	3 074,3	3 496,5	113,7
19	Alcoholic products	8	2 790,2	3 777,5	135,4	1 745,3	2 333,9	133,7
20	Geology	15	3 830,6	3 426,0	89,4	3 353,8	2 746,0	81,9
21	Leasing	9	2 630,7	2 505,3	95,2	324,7	613,2	188,8
22	Light industry	22	2 294,6	2 394,0	104,3	901,7	820,3	91,0
23	Bazaar and trade complexes	514	1 724,7	1 867,2	108,3	1 236,0	1 354,3	109,6
24	Trade	27	995,3	1 142,1	114,7	623,0	619,8	99,5
25	Ecology and environmental protection	15	960,2	943,7	98,3	800,6	693,8	86,7
26	Food	57	548,5	475,1	86,6	350,9	251,8	71,8
27	Oil and fat industry	10	623,5	438,3	70,3	218,7	129,6	59,3
28	Free Economic Zone (FEZ)	19	432,5	411,8	95,2	263,8	272,5	103,3
29	Project	23	280,6	322,8	115,1	186,2	231,8	124,5
30	Project	69	308,4	322,5	104,6	224,2	162,0	72,3
31	Electrical engineering	5	143,1	146,1	102,1	138,7	141,8	102,2

№	Sector	Enterprises name	Total assets			Net assets		
			2022	2023	Growth, %	2022	2023	Growth, %
32	Metrology, standardization, and certification	15	73,9	112,9	152,7	48,5	60,9	125,6
33	Football club	7	115,3	91,7	79,5	68,0	-25,6	-37,6
34	Agrofirm	7	52,6	52,9	100,7	3,6	3,7	101,5
35	Wine trade wholesale bases	6	21,6	17,4	80,3	7,4	6,6	89,2
36	State geodesy and cadastral	1	12,3	12,6	102,0	11,6	11,8	102,2

## Appendix - 2. Obligations of enterprises with state participation

(bln.UZS)

№	Name	Enterprises №	Total obligations		From this				Growth rate, %
					Bank loans		Current accounts payable		
			2022	2023	2022	2023	2022	2023	
<b>Total</b>		<b>1 618</b>	<b>709 796,6</b>	<b>813 325,9</b>	<b>182 628,9</b>	<b>170 306,3</b>	<b>117 648,0</b>	<b>138 147,1</b>	<b>117,4</b>
<b>I</b>	<b>Commercial banks</b>	<b>14</b>	<b>392 018,7</b>	<b>441 312,9</b>			<b>3 667,3</b>	<b>5 612,9</b>	<b>112,6</b>
<b>II</b>	<b>Large enterprises</b>	<b>38</b>	<b>279 475,8</b>	<b>310 718,1</b>	<b>150 055,7</b>	<b>158 971,2</b>	<b>96 326,1</b>	<b>107 020,8</b>	<b>111,2</b>
1	"Uzbekneftegaz" JSC		29 021,7	41 091,1	18 734,1	18 541,7	6 822,0	4 582,8	141,6
2	"Navoi Mining and Metallurgical Combine" JSC		28 146,4	32 547,2	24 852,5	28 888,7	3 283,6	3 629,3	115,6
3	"Uztransgaz" JSC		42 249,5	32 100,2	250,0	298,1	30 945,8	21 535,2	76,0
4	"Almalyk Mining and Metallurgical Combine" JSC		29 727,8	30 712,1	16 596,3	19 766,0	1 874,4	2 521,9	103,3
5	"Uzbekistan Railways" JSC		22 946,0	26 683,9	20 125,8	23 551,4	2 519,2	2 978,1	116,3
6	"Uzbekistan National Electric Networks" JSC		15 067,8	20 800,7	2 137,2	2 694,1	11 626,3	16 435,5	138,0
7	"Thermal Power Plants" JSC		28 668,1	20 267,7	21 318,7	12 347,4	7 565,2	9 903,4	70,7
8	"Regional Electric Networks" JSC		8 357,7	19 100,6	5 145,9	7 246,6	2 203,7	11 219,1	228,5
9	"Navoi Azot" JSC		14 416,8	14 136,9	12 071,8	11 128,3	1 063,5	1 820,0	98,1
10	"Uzgastrade" JSC		8 557,9	14 129,4	0,0	0,0	8 557,9	14 129,4	165,1
11	"Uzbekistan airways" JSC		10 260,7	10 020,8	8 164,6	7 822,2	2 088,1	2 191,8	97,7
12	"Regional Gas Supply" JSC		10 413,7	9 764,1	4 302,5	3 940,2	4 341,6	4 057,7	93,8
13	"Uzbektelecom" JSC		5 964,7	7 962,7	2 607,4	3 458,0	1 560,7	1 855,1	133,5
14	"Uzmetkombinat" JSC		4 165,2	6 558,0	2 621,1	4 807,8	3 199,5	1 687,8	157,4
15	"Uzbekhydroenergo" JSC		3 335,0	4 175,4	2 944,1	4 085,0	370,2	62,2	125,2
16	"Uzbekinvest" Insurance Company JSC		3 335,0	4 175,4	2 944,1	4 085,0	370,2	62,2	125,2
17	"Commodity and Raw Materials Exchange" JSC		3 922,7	3 816,0	0,0	0,0	3 922,7	3 816,0	97,3
18	"Bukhara Agrocluster" LLC		1 527,8	2 272,0	1 311,9	1 800,9	213,0	466,3	148,7
19	"New Angren TPP" JSC		1 520,7	1 793,4	588,3	759,7	932,0	1 032,9	117,9
20	"Universal Mobile Systems" LLC		1 240,1	1 781,2	1 083,2	1 573,2	154,8	204,8	143,6
21	"Uzbekistan airports" JSC		1 101,3	1 715,2	590,3	652,8	511,0	1 062,3	155,7

№	Name	Enterprises №	Total obligations		From this				Growth rate, %
					Bank loans		Current accounts payable		
			2022	2023	2022	2023	2022	2023	
22	"Uzbekkumir" JSC		1 520,9	1 390,2	1 166,3	905,0	270,3	288,8	91,4
23	"Uzdonmahsulot" JSC		1 396,2	1 379,1	0,0	0,0	0,4	0,4	98,8
24	"Tashkent City Transport Service" JSC		535,3	704,9	406,9	551,4	123,7	148,8	131,7
25	"Uzsuvtaminot"		444,8	478,7	0,0	0,0	444,8	478,7	107,6
26	"Uzavtosanoat" JSC		397,1	288,9	39,3	32,4	306,6	152,4	72,7
27	"Navoiuran" SE		227,0	272,0	0,0	0,0	227,0	264,8	119,8
28	"Uzagrosugurta" JSC		44,3	180,3	0,0	0,0	44,1	179,4	406,7
29	"Uzbekistan Post" JSC		138,5	173,6	0,2	9,0	86,2	84,1	125,4
30	"Uzbekgeophysics" JSC		141,1	99,0	22,2	18,9	79,0	63,2	70,1
31	"Uzbek Geological Exploration" JSC		100,4	78,9	0,0	0,0	100,4	78,9	78,5
32	"Uzkhimoysanat" JSC		522,2	39,7	0,0	0,0	489,8	7,3	7,6
33	"Andijan Biochemical Plant" JSC		38,9	17,3	17,9	7,4	19,6	9,0	44,4
34	"Uzexpocenter" JSC		4,7	8,5	0,0	0,0	4,7	8,5	180,9
35	"Uzsuvqurilish" JSC		2,1	1,4	0,0	0,0	1,8	1,1	68,8
36	"Biokhimyo" JSC		15,1	1,1	13,2	0,0	1,9	1,1	7,1
37	"RSE Tashkent" JSC		0,6	0,2	0,0	0,0	0,6	0,2	38,8
<b>III</b>	<b>Other enterprises</b>	<b>1 566</b>	<b>38 302,2</b>	<b>61 295,0</b>	<b>32 573,2</b>	<b>11 335,1</b>	<b>17 654,7</b>	<b>25 513,4</b>	<b>160,0</b>
1	Andijan	68	877,9	1 007,6	89,9	92,9	629,8	753,7	114,8
2	Tashkent city	447	28 493,1	32 489,0	5 068,5	4 379,9	13 692,8	16 479,0	114,0
3	Navoi	76	626,8	7 343,6	25 056,2	109,1	425,6	3 037,3	1171,6
4	Tashkent region	113	1 965,0	6 424,9	240,1	1 820,2	877,1	1 728,7	327,0
5	Karakalpakstan	70	604,5	5 533,5	86,0	4 340,8	378,3	829,2	915,5
6	Fergana	105	3 469,8	5 133,6	1 558,1	138,7	665,6	654,7	148,0
7	Kashkadarya	145	812,3	723,3	39,2	30,4	646,2	565,8	89,0
8	Namangan	103	451,9	505,6	24,3	13,8	245,2	259,6	111,9
9	Samarkand	98	723,5	501,9	106,4	16,9	345,7	308,8	69,4
10	Jizzakh	63	224,7	406,9	139,8	224,1	57,8	95,1	181,1
11	Bukhara	82	508,3	388,9	38,1	15,5	374,6	269,4	76,5
12	Khorezm	62	373,0	339,3	65,8	38,8	209,0	236,9	91,0
13	Surkhandarya	89	296,9	270,7	63,1	59,9	164,0	191,5	91,2
14	Syrdarya	45	283,0	226,1	80,0	54,1	127,3	103,7	79,9

### Appendix - 3. Enterprises with the highest current liabilities among those with existing accounts payable

(bln.UZS)

Name	2022	2023	Growth rate, %
<b>Total</b>	<b>93 017,2</b>	<b>104 458,4</b>	<b>112,3</b>
"Uztransgaz" JSC	30 945,8	21 535,2	69,6
"Uzbekistan National Electric Networks" JSC	11 626,3	16 435,5	141,4
"Uzgastrade" JSC	8 557,9	14 129,4	165,1
"Regional Electric Networks" JSC	2 203,7	11 219,1	509,1
"Thermal Power Plants" JSC	7 565,2	9 903,4	130,9
"Uzbekneftegaz" JSC	6 822,0	4 582,8	67,2
"Regional Gas Supply" JSC	4 341,6	4 057,7	93,5
"Commodity and Raw Materials Exchange" JSC	3 922,7	3 816,0	97,3
"Navoi Mining and Metallurgical Combine" JSC	3 283,6	3 629,3	110,5
"Uzbekistan Railways" JSC	2 519,2	2 978,1	118,2
"Almalyk Mining and Metallurgical Combine" JSC	1 874,4	2 521,9	134,5

Name	2022	2023	Growth rate, %
"Uzbekistan airways" JSC	2 088,1	2 191,8	105,0
"Uzbektelecom" JSC	1 560,7	1 855,1	118,9
"Navoi Azot" JSC	1 063,5	1 820,0	171,1
"Uzmetkombinat" JSC	3 199,5	1 687,8	52,8
"Uzbekistan airports" JSC	511,0	1 062,3	207,9
"New Angren TPP" JSC	932,0	1 032,9	110,8

#### Appendix - 4. Revenues of enterprises with state participation

(bln.UZS)

№	Name	Enterprises №	Total revenue			From this					
			2022	2023	Growth rate, %	Net income		Financial income		Other income	
						2022	2023	2022	2023	2022	2023
<b>Total</b>		<b>1 618</b>	<b>357 267,2</b>	<b>484 106,1</b>	<b>135,5</b>	<b>295 346,7</b>	<b>398 375,9</b>	<b>49 425,6</b>	<b>49 691,0</b>	<b>12 494,8</b>	<b>36 253,2</b>
<b>I</b>	<b>Large enterprises, including:</b>	<b>38</b>	<b>248 882,0</b>	<b>347 964,7</b>	<b>139,8</b>	<b>216 669,6</b>	<b>298 691,1</b>	<b>22 940,4</b>	<b>15 952,3</b>	<b>9 272,0</b>	<b>33 535,2</b>
1	"Navoi Mining and Metallurgical Combine" JSC		58 017,7	67 893,1	117,0	56 620,4	67 516,3	1 344,4	339,4	52,9	37,4
2	"Uzgastrade" JSC		14 076,1	40 267,1	286,1	8 650,0	21 585,4	191,0	1 076,6	5 235,0	17 605,1
3	"Almalyk Mining and Metallurgical Combine" JSC		33 713,4	33 508,5	99,4	30 502,2	31 048,3	2 871,6	1 934,1	339,6	526,1
4	"Regional Electric Networks" JSC		1 115,1	31 759,8	2 848,2	424,9	29 322,0	579,4	85,0	110,7	2 352,9
5	"Uzbekistan National Electric Networks" JSC		21 944,1	31 043,6	141,5	21 442,0	30 759,3	291,2	145,3	210,9	139,0
6	"Uzbekneftegaz" JSC		18 274,5	22 783,7	124,7	13 254,9	14 744,7	4 333,5	5 595,8	686,1	2 443,2
<b>II</b>	<b>Commercial banks, including:</b>	<b>14</b>	<b>73 916,4</b>	<b>95 826,4</b>	<b>129,6</b>	<b>49 484,2</b>	<b>65 156,1</b>	<b>24 430,6</b>	<b>30 670,4</b>	<b>1,7</b>	
1	"National Bank of Foreign Economic Activity" JSC		15 718,8	20 082,3	127,8	10 609,8	12 804,1	5 107,3	7 278,2	1,7	
2	"Agrobank" JSC		11 549,0	16 308,8	141,2	7 847,1	11 309,6	3 701,9	4 999,1		
3	"Uzsanoatkurili shbank" JSC		8 281,0	11 071,6	133,7	5 385,2	7 179,9	2 895,8	3 891,7		
4	"Xalk banki" JSC		7 663,6	9 666,0	126,1	4 677,2	6 250,3	2 986,4	3 415,6		
<b>III</b>	<b>Other enterprises, including:</b>	<b>1566</b>	<b>34 468,7</b>	<b>40 315,1</b>	<b>117,0</b>	<b>29 192,9</b>	<b>34 528,7</b>	<b>2 054,6</b>	<b>3 068,3</b>	<b>3 221,2</b>	<b>2 718,0</b>
1	"UZBAT" JSC		2 765,2	2 964,4	107,2	2 754,0	2 928,9	11,2	35,5	0,0	0,0
2	"FNKZ" LLC		121,0	2 373,7	1 962,5	97,8	1 620,1	20,2	727,1	2,9	26,5

№	Name	Enterprises №	Total revenue			From this					
			2022	2023	Growth rate, %	Net income		Financial income		Other income	
						2022	2023	2022	2023	2022	2023
3	"Uzshahar Kurilish Invest" LLC		1 412,8	1 434,8	101,6	1 405,1	1 416,7	6,5	17,9	1,3	0,2
4	"Trest-12" JSC		668,5	1 063,0	159,0	645,9	1 025,7	8,0	24,9	14,7	12,4

### Appendix - 5. Revenues of enterprises with state participation by region

*(bln. UZS)*

№	Name	Enterprises №	2022	2023	Growth, %
<b>TOTAL:</b>		<b>1 618</b>	<b>357 267,2</b>	<b>484 106,1</b>	<b>135,5</b>
1	Tashkent city	488	227 107,9	337 535,9	148,6
2	Kashkadarya region	145	596,7	664,4	111,3
3	Tashkent region	119	47 882,3	50 298,6	105,0
4	Fergana region	105	1 085,7	2 993,3	275,7
5	Namangan region	103	755,4	554,0	73,3
6	Samarkand region	98	591,3	432,8	73,2
7	Surkhandarya region	89	225,1	224,7	99,8
8	Bukhara region	83	2 597,2	2 087,6	80,4
9	Navoi region	79	73 075,8	85 236,2	116,6
10	Republic of Karakalpakstan	70	621,1	1 421,2	228,8
11	Andijan region	69	1 400,4	1 393,5	99,5
12	Jizzakh region	63	426,0	567,5	133,2
13	Khorezm region	62	753,3	578,5	76,8
14	Syrdarya region	45	148,9	118,1	79,4

## Appendix - 6. Total expenses of enterprises with state participation

(bln.UZS)

№	Name	Enterp rises №	Expences		From this		
			Total	Growth , %	Cost price	Operating expenses	Financial expenses
	<b>Total</b>	<b>1 618</b>	<b>365 135,2</b>	<b>129,7</b>	<b>254 579,7</b>	<b>65 229,8</b>	<b>45 325,7</b>
	<b>Large enterprises, including:</b>	<b>52</b>	<b>327 858,4</b>	<b>130,7</b>	<b>228 314,2</b>	<b>57 373,0</b>	<b>42 171,3</b>
1	"Navoi Mining and Metallurgical Combine" JSC		36 590,1	114,3	23 548,5	9 651,5	3 390,1
2	"Uzgastrade" JSC		43 955,1	243,7	40 559,6	40,5	3 355,0
3	"Almalyk Mining and Metallurgical Combine" JSC		22 527,4	100,7	12 652,6	6 140,0	3 734,8
4	"Regional Electric Networks" JSC		32 255,6	2 752,8	24 295,2	6 966,6	993,8
5	"Uzbekistan National Electric Networks" JSC		33 942,8	129,1	33 008,3	380,8	553,6
6	"Uzbekneftegaz" JSC		22 171,7	130,5	11 659,8	5 306,3	5 205,7
7	"Uztransgaz" JSC		13 694,2	59,9	7 811,4	1 684,4	4 198,4
8	"Uzbekistan airways" JSC		15 775,5	115,7	12 367,5	781,3	2 626,8
9	"Thermal Power Stations" JSC		15 234,0	618,2	13 753,3	646,3	834,4
10	"Uzbekistan Railways" JSC		15 227,0	113,6	10 075,6	2 014,5	3 136,9
	<b>Other enterprises</b>	<b>1 566</b>	<b>37 276,7</b>	<b>121,4</b>	<b>26 265,6</b>	<b>7 856,8</b>	<b>3 154,3</b>
1	Andijan region		19 915,6	97,8	13 332,5	4 972,5	1 610,5
2	Tashkent city		4 731,3	174,2	3 679,5	587,6	464,2
3	Navoi region		3 501,7	307,3	2 786,3	451,0	264,4
4	Tashkent region		2 530,9	227,0	1 446,2	565,5	519,2
5	Fergana region		1 424,1	202,4	1 176,8	134,1	113,2
6	Republic of Karakalpakstan		1 229,6	101,7	1 002,6	172,6	54,4
7	Bukhara region		785,7	118,5	574,9	203,7	7,1
8	Kashkadarya region		637,9	107,0	453,1	177,3	7,6
9	Khorezm region		597,7	79,0	491,4	93,0	13,3
10	Namangan region		576,1	62,9	426,9	141,8	7,4
11	Jizzakh region		532,9	123,3	406,5	86,8	39,6
12	Samarkand region		453,8	76,9	291,0	130,1	32,6
13	Surkhandarya region		218,5	91,5	107,2	101,5	9,7
14	Syrdarya region		141,0	126,5	90,6	39,2	11,1

## Appendix - 7. Net profit/loss of enterprises with state participation by region

(bln. UZS)

№	Name	Enterprises №	2022				2023				Total share	
			Net profit		Loss		Net profit		Loss		Net profit	Loss
			quantity	amount	quantity	amount	quantity	amount	quantity	amount		
<b>Total</b>		<b>1 618</b>	<b>1476</b>	<b>41 307,8</b>	<b>421</b>	<b>-13 412,2</b>	<b>1067</b>	<b>45 851,7</b>	<b>404</b>	<b>-11 148,6</b>	<b>111,0</b>	<b>83,1</b>
<b>I</b>	<b>Commercial banks</b>	<b>14</b>	<b>14</b>	<b>6 686,1</b>			<b>14</b>	<b>7 097,9</b>			<b>15,5</b>	
<b>II</b>	<b>Large enterprises</b>	<b>38</b>	<b>29</b>	<b>31 415,8</b>	<b>8</b>	<b>-12 088,7</b>	<b>30</b>	<b>34 689,0</b>	<b>8</b>	<b>-9 622,3</b>	<b>75,7</b>	<b>86,3</b>
<b>III</b>	<b>Other enterprises</b>	<b>1566</b>	<b>945</b>	<b>3 205,8</b>	<b>413</b>	<b>-1 326,6</b>	<b>1022</b>	<b>4 064,8</b>	<b>396</b>	<b>-1 526,3</b>	<b>8,9</b>	<b>13,7</b>
1	Republic of Karakalpakstan	70	56	6,9	23	-10,9	40	15,1	88	-8,9	0,03	0,1
2	Andijan	69	65	32,9	12	-67,7	53	27,8	12	-59,4	0,06	0,5
3	Bukhara	83	75	68,8	14	-11,1	59	47,3	14	-17,9	0,10	0,2
4	Jizzakh	63	60	14,0	19	-15,0	40	53,9	17	-19,6	0,12	0,2
5	Kashkadarya	145	129	23,0	43	-14,0	92	28,8	39	-10,3	0,06	0,1
6	Navoi	79	70	19 164,7	15	-50,9	55	18 067,7	16	-104,2	39,40	0,9
7	Namangan	103	90	44,9	16	-6,6	72	10,8	16	-31,2	0,02	0,3
8	Samarkand	98	91	17,7	15	-18,7	77	13,4	16	-25,5	0,03	0,2
9	Surkhandarya	89	78	9,9	9	-15,9	64	14,8	12	-12,5	0,03	0,1
10	Syrdarya	45	43	5,7	9	-6,9	37	12,3	7	-10,4	0,03	0,1
11	Tashkent r	119	106	8 002,6	46	-402,2	67	7 394,6	41	-274,2	16,13	2,5
12	Fergana	105	96	49,0	20	-37,6	74	484,0	22	-62,3	1,06	0,6
13	Khorezm	62	60	11,9	19	-17,4	42	8,3	15	-25,7	0,02	0,2
14	Tashkent c	488	457	13 855,9	161	-12 737,3	295	19 672,7	159	-10 486,5	42,91	94,1

## Appendix - 8. Loss-making enterprises by sector

(bln. UZS)

№	Sector	Enterprises №	Loss		Growth rate, %
			2022	2023	
<b>Total</b>		<b>404</b>	<b>-13 412,2</b>	<b>-11 148,6</b>	<b>83,1</b>
1.	Road and transport infrastructure	25	-1 398,2	-2 610,1	186,7
2.	Trade	8	-0,4	-1,3	325,5
3.	Metallurgy	2	-0,2	-0,4	173,2
4.	Oil and fat industry	6	-47,8	-78,5	164,2
5.	Financial institutions	5	-0,7	-18,9	2 742,5
6.	Social sector, tourism, and pharmaceuticals	43	-122,5	-177,2	144,7
7.	Chemical industry	4	-4,1	-3,5	84,5
8.	Metrology, standardization, and certification	4	-0,9	-2,2	252,6
9.	Construction materials	12	-26,3	-25,2	96,1
10.	Publishing	17	-6,4	-3,8	59,3
11.	Construction	23	-174,9	-144,7	82,7
12.	Geology	10	-74,4	-273,7	367,9
13.	Public housing construction and water management	21	-548,8	-272,6	49,7
14.	Wine trade wholesale bases	3	-0,4	-0,5	132,0
15.	Television and cinematography	8	-11,0	-50,1	456,5
16.	Machine engineering	8	-15,1	-15,2	100,5
17.	Stock exchange	1		-0,5	
18.	Project	4	-11,9	-3,6	30,3
19.	Oil and gas	6	-6 135,4	-3 708,1	60,4
20.	Football club	4	-32,2	-103,6	322,2
21.	Bazaar and trade complexes	54	-11,5	-11,0	95,9
22.	Light industry	9	-68,9	-60,1	87,2
23.	Agriculture and agricultural product processing	34	-32,5	-34,7	106,8
24.	Agrofirm	3	-0,6	-0,7	116,5
25.	Leasing	3	-0,6	-0,8	133,6
26.	Food products	29	-4,8	-6,1	128,5
27.	Services	27	-24,4	-13,0	53,3
28.	Information technologies	16	-4,1	-8,0	193,5
29.	FEZ	4	-0,7	-4,0	584,5
30.	Ecology and environmental protection	5	-9,2	-13,3	144,7
31.	Electrical engineering	1	-0,3	-0,01	2,5
32.	Energy	5	-4 638,6	-3 503,2	75,5

## Appendix - 9. Target indicators of the 'roadmaps' for rehabilitation planned for 2024 by region

*(bln.UZS)*

№	Territory	Number of enterprises with developed 'roadmap' programs	Necessary funds for the implementation of 'roadmap' programs	Forecast indicators to be achieved as a result of the implementation of 'roadmap' programs			
				Volume of production of goods (products, work, and services)		Net profit	
				2023 (in fact)	2024 (forecast)	2023 (in fact)	2024 (forecast)
<b>TOTAL</b>		<b>120</b>	<b>9 148 304</b>	<b>47 589 091,8</b>	<b>106683459,2</b>	<b>8 247889,2</b>	<b>11179070,3</b>
1	Andijan region	3	525,0	2 460,0	42 237,9	-321,8	1 630,7
2	Bukhara region	6	20 760,0	166 756,0	181 653,3	370,0	10 078,5
3	Jizzakh region	2	1 200,0	2 611,7	3 774,7	-4 388,1	-2 145,5
4	Kashkadarya region	15	430,0	2 534,8	924 170,8	0,0	436,2
5	Navoi region	6	178 559,4	5 514 517,1	6 956 829,2	28 454,2	616 073,9
6	Namangan region	7	12 662,8	11 115,5	15 743,5	45,6	4 537,8
7	Samarkand region	6	276 417,0	10 782,3	14 793,3	101,4	584,8
8	Syrdarya region	4	198,0	2 979,8	3 216,6	79,9	176,2
9	Surkhandarya region	6	8 059,9	41 392,1	51 869,8	1 865,7	5 032,4
10	Tashkent region	11	983 968,1	5 445 828,7	10 564 926,0	67 892,4	40 202,5
11	Fergana region	7	2 000,0	24 044,1	69 349,0	-29 761,1	488,1
12	Khorezm region	7	2 280,1	24 275,3	48 354,7	16,3	464,0
13	Republic of Karakalpakstan	7	6 779,7	10 356,2	12 957,2	13,0	561,2
14	Tashkent city	33	7 654 464,0	36 329 438,2	87 793 583,3	8 149 373,1	10 498 804,0

## Appendix - 10. Dividends paid by enterprises with state participation by region

*(bln.UZS)*

№	Territory	Dividends paid in 2022		Plan for 2023	Dividends paid in 2023		
		quantity	Amount*		quantity	Amount*	forecast fulfilment%
<b>Total</b>		<b>1 129</b>	<b>22 239,4</b>	<b>26 423,9</b>	<b>1 043</b>	<b>26 016,3</b>	<b>98,5</b>
1	Republic of Karakalpakstan	59	6,2	8,0	57	8,1	100,8
2	Andijan	59	6,8	6,2	53	6,3	101,0
3	Bukhara	61	93,3	20,0	56	28,3	141,7
4	Jizzakh	46	1,1	0,2	49	1,3	541,2
5	Kashkadarya	88	4,4	4,2	85	11,3	267,5
6	Navoi	47	1 3610,0	16 045,6	54	15 178,0	94,6
7	Namangan	69	7,8	3,6	67	6,6	185,8
8	Samarkand	90	12,9	2,1	81	3,9	185,4
9	Syrdarya	26	0,5	0,2	25	3,4	1 935,1
10	Surkhandarya	59	2,9	3,7	51	2,5	67,8
11	Tashkent r	67	6 267,4	6 823,8	71	6 681,9	97,9
12	Fergana	80	88,3	7,8	77	2,2	27,8
13	Khorezm	52	7,7	1,1	46	4,2	393,6
14	Tashkent c	299	2 147,3	3 497,4	271	4 078,2	116,6

## Appendix - 11. Privatization of enterprises with state participation by region

*(bln. UZS)*

№	Territory	Quantity	Amount
<b>Total</b>		<b>105</b>	<b>6 119,0</b>
<b>1</b>	Republic of Karakalpakstan	3	234,2
<b>2</b>	Andijan region	7	161
<b>3</b>	Bukhara region	7	82
<b>4</b>	Jizzakh region	2	1,5
<b>5</b>	Kashkadarya region	8	115,2
<b>6</b>	Navoi region	6	76,3
<b>7</b>	Namangan region	10	77,3
<b>8</b>	Samarkand region	3	3,4
<b>9</b>	Syrdarya region	2	116,2
<b>10</b>	Surkhandarya region	4	4,8
<b>11</b>	Tashkent region	20	1 766,0
<b>12</b>	Fergana region	9	2 167,8
<b>13</b>	Khorezm region	8	29,4
<b>14</b>	Tashkent city	16	1 283,5