NAPP
NATIONAL AGENCY
OF PERSPECTIVE PROJECTS

National Agency for Prospective Projects of the Republic of Uzbekistan

Sanzharbek Murotov

Head of the devision
for registration of securities issues

The National Agency for Prospective Projects of the Republic of Uzbekistan (NAPP) is the capital market regulator since September 2, 2023 in accordance with the Decree of the President of the Republic of Uzbekistan

The key tasks of the NAPP in the capital market sphere are:

- To implement state policy in the field of formation, development, control and regulation of the securities market

- To license and establish requirements for implementation of professional activities in the securities market

- To ensure the protection of the rights and legitimate interests of investors and securities owners
- To develop regulatory and legal acts in the field of formation and regulation of the securities market and the activities of its participants
- To exercise enforce the implementation of legislation on the securities market and on joint-stock companies and protection of shareholders' rights and, should any violations of the legislation be detected – to issue conclusions and prescriptions that are mandatory for execution, apply sanctions to violators in accordance with the legislation.

Key Capital Market Indicators

as of April 2025

1. 725 issuers (688 JSCs and 7 LLCs) are registered.
2. The volume of share issues is USD 17 billion.
3. The volume of bond issues is USD 200 million.
4. The total amount of securities in circulation is USD 16.9 billion.
5. 55+ licensed professional participants in the securities market.
6. 426 qualified securities market specialists.
7. Two participants in the special legal regime of the regulatory sandbox in the capital market: Bank of Georgia (Georgia) and OTP Bank (Hungary).

Chronology of ESG initiatives in the Republic of Uzbekistan

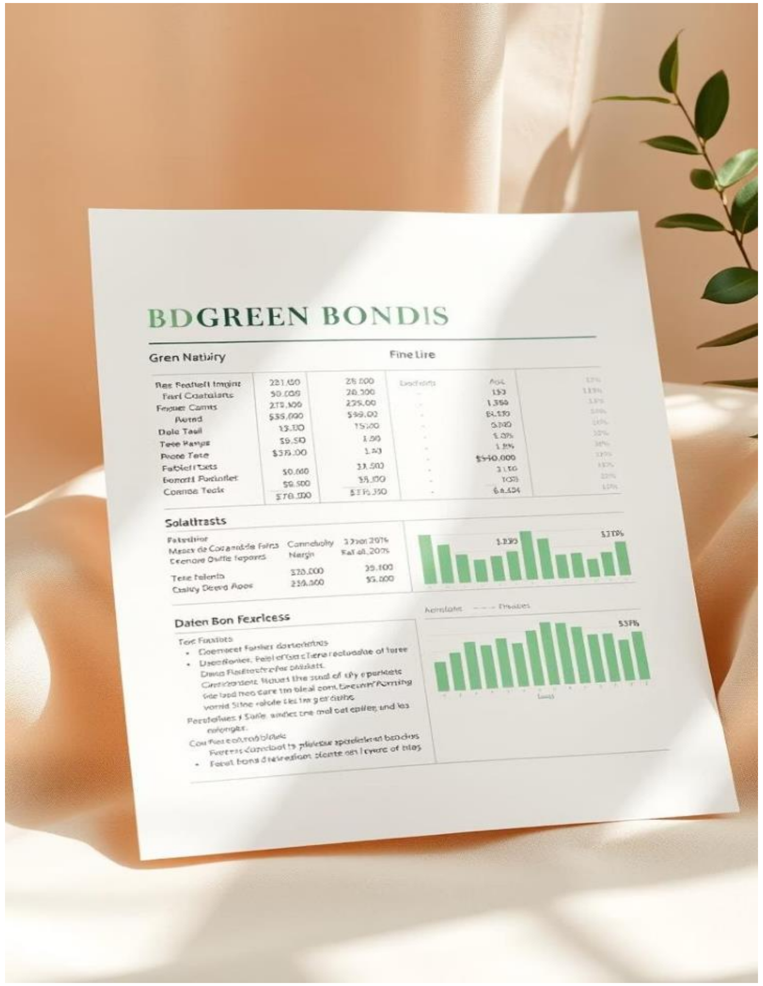
The ESG agenda, especially the “green” economy, has been initiated and widely supported by the country’s leadership at the highest level.

In recent years, ESG has been actively implemented, especially in the energy sector, basic industries, construction and the banking sector.

The National Green Taxonomy was approved by a resolution of the Cabinet of Ministers in 2023.

Within the framework of the Strategy “Uzbekistan-2030”, goals have been set to increase the share of renewable energy sources in total energy consumption to 40% (25 GW) and reduce greenhouse gas emissions by 30% versus 2010 baseline.

Implementation of ESG, obtaining international ESG ratings and strategies are of paramount importance for large enterprises with state participation that are planning to be privatized and go public (IPO).



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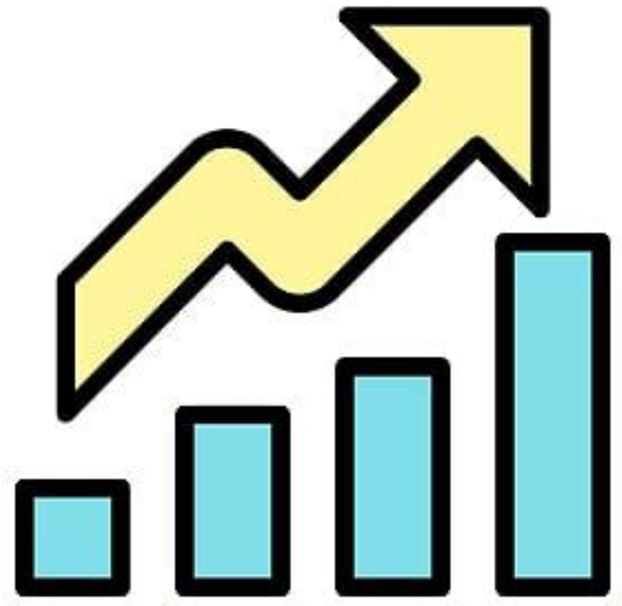
ESG- events in the capital market of Uzbekistan



July 2021: With UNDP support, 3-year SDG bonds worth USD 235 million were placed for the first time in Central Asia

September 2023: With ADBII and IFC support, the Uzpromstroibank placed the first international corporate Eurobonds of the republic for USD 100 million.

October 2023: For the first time in the CIS, “green” sovereign Eurobonds were placed for UZSUM 4.25 trillion.

December 2023: LLC "SAIPRO GROUP“USD placed green bonds for the amount of USD 4 million

September 2024: JSC "Uzbekistan Mortgage Refinancing Company" issued mortgage “green” bonds for UZSUM 50 billion

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Amendments have been introduced to the rules for issuing securities concerning the issue of “green” bonds.

When applying for registration of a green bond issue, it is necessary to indicate the purposes for which the raised funds will be used in accordance with the requirements of the National Green Taxonomy and the expected results (KPIs),

Ait is mandatory to have a framework program for issuing bonds and a copy of the conclusion on the issuance of a certificate attesting the compliance with “green” standards from an organization that has:

- an authorization from the International Capital Markets Association (ICMA);
- an endorsement from the Climate Bonds Initiative (CBI);
- is registered with the European Securities and Markets Authority (ESMA).

It is mandatory to publish reports on the use of green loan funds.

Regular reports shall include information on specific projects financed, investment amounts and completion dates.

Thank you for your attention!