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SECURITIES MARKET DEVELOPMENT IN A TRANSITION  
ECONOMY: UZBEKISTAN'S EXPERIENCE

*This study presents early economic reforms in Uzbekistan, the development of securities market and its potential for future growth. Mass privatization and denationalization lead to the formation of the securities market and establishment of the Republican Stock Exchange "Toshkent". Traded securities at the stock exchange are mainly stocks and corporate bonds. Transactions volume of these financial instruments has increased due to increasing interests of commercial banks in attracting capital through the securities market. However, securities market capitalization is still insufficient. Privatization of large enterprises in Uzbekistan and attraction of international investors can result in the growth of this market. Uzbekistan has the potential for attracting foreign capital which will facilitate further equity and bond market capitalization and introduce new financial instruments to the market.*

*Keywords:* securities market; transition to market economy; stock exchange; Toshkent; Uzbekistan.

Куркам Суванова, Хун-Го Канг, Чангмін Лі  
РОЗВИТОК РИНКУ ЦІННИХ ПАПЕРІВ У ПЕРЕХІДНІЙ  
ЕКОНОМІЦІ: ДОСВІД УЗБЕКІСТАНУ

*У статті описано процес економічних реформ в Узбекистані, становлення та розвиток ринку цінних паперів та його потенціал подальшого росту. Масова приватизація та денационалізація призвели до формування ринку цінних паперів та відкриття республіканської фондової біржі «Ташкент». Цінні папери цієї фондової біржі – це переважно акції та корпоративні облигації. Обсяги їх продажів з часом збільшились у зв'язку з інтересом комерційних банків, які таким чином залучають капітал. Однак капіталізація даного ринку лишається низькою. Приватизація найбільших підприємств Узбекистану та активніше залучення іноземних інвесторів сприятимуть подальшому зростанню ринку цінних паперів. Країна має потенціал для залучення іноземного капіталу, що підвищить капіталізацію фондового ринку та допоможе ввести інші інструменти фінансового ринку. Ключові слова: ринок цінних паперів; перехідна економіка; фондова біржа; Ташкент; Узбекистан.*

*Рис. 9. Табл. 1. Літ. 27.*

Куркам Суванова, Хун-Го Канг, Чангмін Лі  
РАЗВИТИЕ РЫНКА ЦЕННЫХ БУМАГ В ПЕРЕХОДНОЙ  
ЭКОНОМИКЕ: ОПЫТ УЗБЕКИСТАНА

*В статье описан процесс экономических реформ в Узбекистане, становление и развитие рынка ценных бумаг и его потенциал для дальнейшего роста. Массовая приватизация и денационализация привели к формированию рынка ценных бумаг и открытию республиканской фондовой биржи «Ташкент». Ценные бумаги данной фондовой биржи – это преимущественно акции и корпоративные облигации. Их объёмы продаж со временем увеличились в связи с интересом коммерческих банков, которые таким образом привлекают капитал. Однако капитализация данного рынка по-прежнему мала. Приватизация самых больших предприятий Узбекистана и большее привлечение иностранных инвесторов активизируют дальнейший рост рынка ценных бумаг. У страны есть потенциал привлечь иностранный капитал, что повысит капитализацию фондового рынка и поможет ввести другие инструменты финансового рынка.*

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*Ключевые слова:* рынок ценных бумаг; переходная экономика; фондовая биржа; Ташкент; Узбекистан.

**Introduction.** Countries' transition from centrally planned to market economy have to perform essential changes in establishing financial markets, private companies and a necessary market infrastructure. Moreover, governments have to provide favorable conditions for attracting additional financing from abroad. Securities market plays a significant role in today's economies and establishment of a stock exchange provides a background for raising capital.

From the beginning of the transition in the 1990s Uzbekistan has implemented gradual economic reforms and launched a privatization program. Republican Stock Exchange "Toshkent" was established to implement government's plan on state enterprises privatization. Although local securities market as already experienced some growth, there are still many problems in achieving the desired levels of efficiency, transparency and stability.

This paper is organized as follows. Section 2 presents an overview of the reforms implemented in early 1990s and current economic condition of Uzbekistan. Privatization processes and the securities market establishment have also been described. Section 3 introduces the recent trends at the stock and corporate bond markets. Section 4 discusses the problems of this market and its future prospects. Section 5 provides the concluding comments.

#### **Economic reform and securities market establishment in Uzbekistan.**

*Transition policy and recent economic performance.* After the collapse of the USSR back in 1991 Uzbekistan was rather conservative in transition to market economy and opted for its own model of gradual reforms. Uzbekistan did not follow the reforms suggested by international financial institutions on quick liberalization of its economy. Instead, import substitution policy was adopted under strict government control to promote industrialization by protecting domestic producers. This also made the country less vulnerable to external shocks. Uzbekistan was the country that suffered the least from the dissolution of the Soviet Union and restored its GDP growth in 1996 while others were still in recession. The average GDP growth rate was 4% in 1996–2003 and from 2004 the economy started to grow by 7–9.5% (Table 1).

*Table 1. Key macroeconomic indicators, % change year on year (The State Committee of the Republic of Uzbekistan on Statistics, 2014)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
GDP	-0.5	-11.1	-2.3	-5.2	-0.9	1.7	5.2	4.3	4.3	3.8	4.2	4.0
Industry	1.5	-6.7	3.6	1.6	0.1	2.6	4.1	3.6	5.7	5.9	7.6	8.3
Agriculture	-1.1	-6.4	1.3	-7.3	2.2	-5.6	5.8	4.1	5.6	3.1	4.2	6.0
Exports	-	-	2.7	12.1	38.3	23.4	-4.4	-20	-8.6	-14	3.4	-4.2
Capital investment	5.0	-32.0	-5.0	-22.0	4.0	7.0	17.0	15.0	2.0	1.0	4.0	3.6
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP	4.2	7.4	7.0	7.5	9.5	9.0	8,1	8,5	8,3	8,2	8,0	8,1
Industry	6.0	9.4	7.2	10.8	12.1	12.7	9,1	8,5	6,4	7,9	8,8	8,3
Agriculture	7.3	8.9	5.4	6.7	6.1	4.5	5,8	6,9	6,6	7,0	6,8	6,0
Exports	24.6	30.3	11.5	18.1	40.7	27.8	2,4	10,6	15,3	11,6	10,9	0,0
Capital investment	4.8	7.3	5.7	9.3	25.8	34.1	24,8	8,7	7,9	12,7	11,3	9,6

Along with the import substitution policy Uzbekistan also began to diversify its economy. By 1995, Uzbekistan achieved self-sufficiency in oil production without foreign direct investments and stopped importing oil. The country also satisfied 90% of domestic needs in grain (McKinley, 2010). Uzbekistan was successful in the initial transitional period due to combination of its low degree of initial industrialization, cotton production and self-sufficiency in energy sources. The government was successful in the economic policy due to small size of industries to be subsidized, cheap energy and exports of gold and cotton (Zettelmeyer, 1998).

At the beginning of 2000s the government took steps on further liberalization of the economy. The priorities in economic reform included reducing state intervention, strengthening legal protection of business entities and liberalizing foreign exchange market. In 2003 Uzbekistan accepted the IMF obligations on currency convertibility. Since then Uzbekistan's Soum has been fully convertible for current international transactions. As a result, all currency restrictions with respect to export-import of products and services, buying and selling of hard currency valuables, interest transfers, and dividend payments from investments abroad, dividends and revenue payments abroad for investments in Uzbekistan, as well as other currency conversion restrictions have been abolished (Baker & McKenzie, 2013).

Through import substitution and promotion of industrialization policies Uzbek government tried to diversify its economy. As a result the shares of industry and services in GDP increased while the share of agriculture decreased (Figure 1). The government reduced the dependency on revenues from cotton, imported food and energy. New industrial sectors such as automotive industry were created.

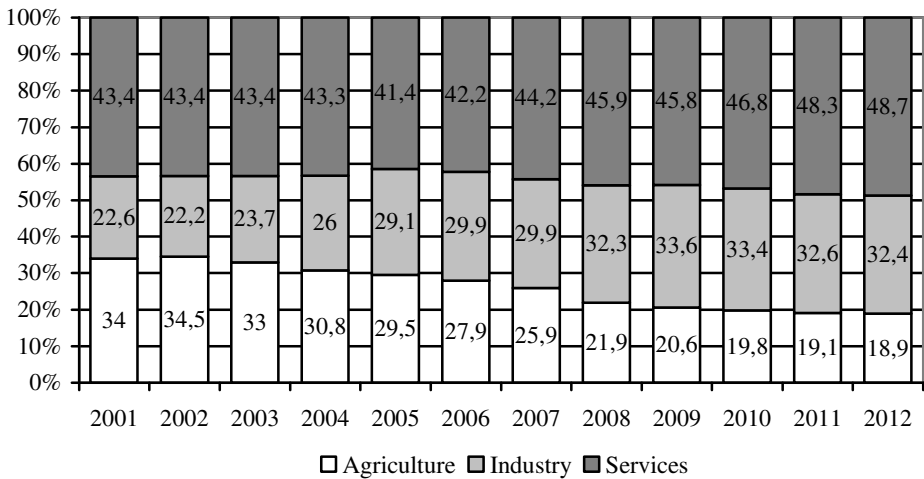


Figure 1. GDP structure by sectors of economy, % (Asian Development Bank, 2013)

The impact of the 2009 global crisis was not severe in Uzbekistan. While the economy grew by 9% in 2008, the growth dropped to only 8.1% in 2009. Uzbekistan was one of the countries in the Central Asian region least affected by the global crisis due to limited financial liberalization, partly integrated economic structure into the world trading system and large financial subsidies for key sectors.

**Privatization and establishment of the securities market.** The government of Uzbekistan pursued the development of private sector through privatization policy that was governed by the law "On Denationalization and Privatization" adopted in 1991. Privatization process is regulated by the State Committee of the Republic of Uzbekistan for privatization, de-monopolization and competition development. The privatization program in Uzbekistan was implemented in 3 stages. In 1992 and 1993 the government privatized housing, small and medium trade enterprises, as well as services, textile, food and transportation industries. From 1994 to 1996 a wide-scale privatization has been held in different industries except the major ones. From 1998 privatization program included all the large enterprises in energy, chemical, metallurgical, machine-building and other main industries of Uzbekistan. From 1999 the government aimed at wide-scale attraction of foreign capital.

In 2013 the government sold 175 of its assets for 34.8 bln UZS (15.8 mln USD) including 80 entities at zero redemption cost with investment obligations to modernize production and create 3,100 jobs (Figure 2). The acquirers of the largest deals were American, Russian and European companies. For example, American company "Overseas Maritime Services" purchased 27.8% of the shares of "Uzvneshtrans transportation company" for 1 mln USD. Later the company has increased its share to 78.8%. Russian company "Presvet Invest" acquired 75% stocks of the manufacturing company "Samarkand Elevator Plant" for 1.3 mln USD. While another Russian company "Lukoil" bought Sherge field of NHC Oil and Gas National Holding Company "Uzbekneftegas" for 4.27 mln USD. The shares of "Fergana Electric Network" were sold for 37.6 mln USD (United Nations Development Programme, 2009).

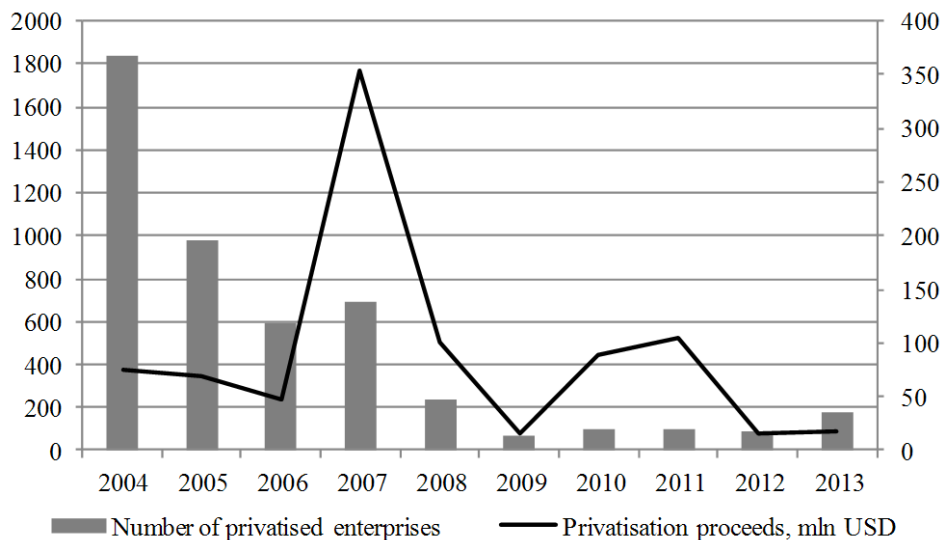


Figure 2. **Number of privatized enterprises and privatization proceeds, 2004–2013, mln USD** (The State Committee of the Republic of Uzbekistan for privatization, de-monopolization and development of competition, 2013)

**Development of the securities market infrastructure.** Capital markets did not exist in Uzbekistan before 1991 and all decisions regarding production and investment

were made by the central authority. During mass privatization and de-monopolization Uzbekistan established stock exchange to sell the shares of state companies. The issued stocks were distributed among companies' employees, commercial banks, outside shareholders and selected foreign investors.

Since 1996 the government started selling treasury bills (Mizuno, 2009) mainly to state owned banks, state companies and certain financial institutions. Banks and insurance companies are obliged to hold a specified share of their reserves and assets in government securities. Corporate bonds market appeared in 1999. The market was at its peak in 2004. But, it has declined since 2005 because of defaults of several companies.

Along with the establishment of the stock market the government adopted range of laws, including the Law on Securities Market, the Law on Joint Stock Companies and Protection of Shareholders, the Law on Exchanges and Exchange Activities, the Law on Foreign Investments, the Law on Mechanism of Operation of Securities Markets, the Law on Depository Activities on Securities Markets, and the Law on Protection of Investors' Rights at Securities Markets. In 2004, the EBRD measured Uzbek securities markets legislation against the "Objectives and Principles of Securities Regulation" published by the International Organization of Securities Commissions (IOSCO). The results showed that Uzbekistan's legislation is in "medium compliance" with the IOSCO principles. According to the EBRD's Securities Markets Legislation Assessment report there were shortcomings in the legislation in relation to investment service providers and disclosure requirements.

Since then several amendments have been done to Uzbek legislation. In 2008 the government adopted the Law on Securities Market that unified and improved all the related legislative acts. The law covers the issues of information disclosure requirements by the securities market participants, eliminating duplicate records of securities' ownership, appointing National Central Depository as the central registrar, removing restrictions on combining different types of activities at the market.

The securities market is regulated by the Center for coordination and development of the securities market under the State Property Committee of the Republic of Uzbekistan for Privatization, De-monopolization and Development of Competition. The issuance of government securities is controlled by the Central Bank and the Ministry of Finance of the Republic of Uzbekistan. Other participants of the securities market in Uzbekistan include the Tashkent Republican Stock Exchange with 12 regional branches, Electronic Over the Counter Trading System Elsis-Savdo, the Central Depository and second-tier depositories, clearing-settlement agency Elsis-Kliring, consulting companies, investment funds, management and investment companies, brokerage companies etc.

***Establishment of the Tashkent Republican Stock Exchange.*** Tashkent Republican Stock Exchange (TRSE) is the major securities trading platform in Uzbekistan. It was founded in 1994 as an open joint stock company. TRSE has 12 branches located throughout the country. The stock exchange activity is regulated by the Law "On exchanges and exchange activities". The establishment of stock exchange is related to massive privatization that took place in early 1990s. At the initial stage of development mainly the shares of privatized companies were traded at it. To attract foreign investors TRSE established special platform for trading securities to foreign investors

in 1999. All the transactions on this platform are made in freely convertible foreign currency.

According to International Association of Exchanges of CIS, TRSE has 42 shareholders, including the State Committee of the Republic of Uzbekistan for privatization, de-monopolization and development of competition with the 26% share, commercial banks, insurance companies and other financial institutions. Korea Stock Exchange is planning to become a shareholder of TRSE by acquiring 25% minus one share (Uzdaily, 2013).

TRSE has established several international partnerships. It became the member of the Federation of Euro-Asian Stock Exchanges in 1995 and of the International Association of Exchanges of CIS in 2001. Since 1999 TRSE signed agreements on cooperation and information exchange with Frankfurt, Istanbul and other international stock exchanges. In 2006 Moscow Interbank Currency Exchange and TRSE signed a memorandum on establishing the integrated trading platform that allows trading securities of both countries at each other's markets. The State Committee of the Republic of Uzbekistan for privatization, de-monopolization and development of competition and Korean Stock Exchange are planning to implement joint project on modernization of Uzbekistan stock market. Korean side will supply necessary software, server and telecommunication equipment that will help launch an online trading system (Uzdaily, 2013).

As of December 2013 the number of listed companies at TRSE was 138 and they were divided into 3 categories – A, B and C. A is the highest category in the listing. A category includes 18, B category 22 and C category 88 companies. A and B include mainly commercial banks. The entry procedure has been simplified to attract more companies to the listing. Companies with the authorized capital of more than 1 bln UZS (0.5 mln USD) are included in the listing. As of December 2013 market capitalization of the listed companies increased by 17% in comparison with the same period of the previous year and reached 6364.2 bln UZS (2.89 mln USD).

With the increase of the listed companies in 2012 TRSE introduced a new stock market index TCI Composite that replaced existing Tasix which has been used since 2000. Tasix included transactions of listed and non-listed companies on primary and secondary securities markets. However, TCI Composite is based on the prices of listed equities and calculated in the end of trading session.

#### **Recent developments of the securities market in Uzbekistan.**

**Equity market in Uzbekistan.** According to the Center for coordination and development of securities market, 171 stock issues for the amount of 3,214.20 bln UZS (1.46 bln USD) have been registered in 2013. As illustrated in Figure 3 the total amount of stocks has been growing and it rose by 7% in 2013 in comparison with 2012. The stocks were issued mainly by commercial banks and other financial institutions.

Figure 4 shows the dynamics of trade turnover at TRSE during the last 6 years. Trade turnover went down from 2008 to 2010. This related to the decrease in the number of privatized companies, reduction of investments by foreign institutional investors and the decline of the corporate bond market. In 2011 trading at TRSE considerably increased. Lately, commercial banks have been trying to get more financing through the securities market, as due to inflation they are encountering some diffi-



culties in attracting long-term deposits. This growth was also related to the large issues of corporate bonds. Securities trade turnover has been declining again since 2011 and it fell by 45% in 2013 in comparison with 2012 and was 93.2 bln UZS (42.3 mln USD).

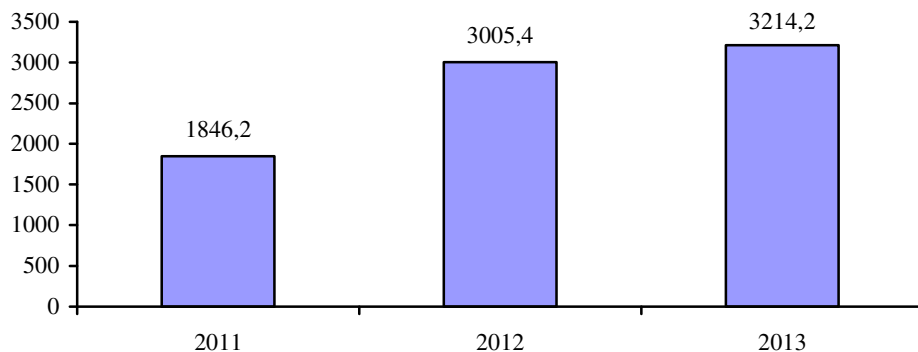


Figure 3. **Total volume of issued stocks in 2011–2013, bln UZS**  
(Center for coordination and development of securities market, 2014)



Figure 4. **TRSE trade turnover in 2008–2013, bln UZS**  
(Toshkent Republican Stock Exchange, 2013)

Transactions volume at the equity market has been declining. Securities trade operations at the primary market decreased to 23.5 bln UZS (10.6 mln USD) in 2013 (Figure 5), which is 60% lower as compared to the previous year. This fall was the result of the private placement of more than 90% of additionally issued stocks by commercial banks as well as of the decreasing number of privatized companies. Secondary market equity trade operations have also dropped to 33.7 bln UZS (15.3 mln USD). One of the main reasons of the secondary market decline is the lack of attractive and liquid stocks of financially stable companies. Such companies are still owned by the government and not traded at the market.

**Corporate bond market in Uzbekistan.** Corporate bonds in Uzbekistan were introduced in 1999. In 2001 International Issue Syndicate (IIS), a volunteer operating union was established among 22 Uzbek commercial banks, insurance, investment and consulting companies. IIS participated in organizing corporate bonds issues and their underwriting. The market reached its peak in 2004 when 23 companies issued

corporate bonds worth 29 bln UZS (26 mln USD). However, the market has shrunk since 2005 and only one issue was registered in 2006.

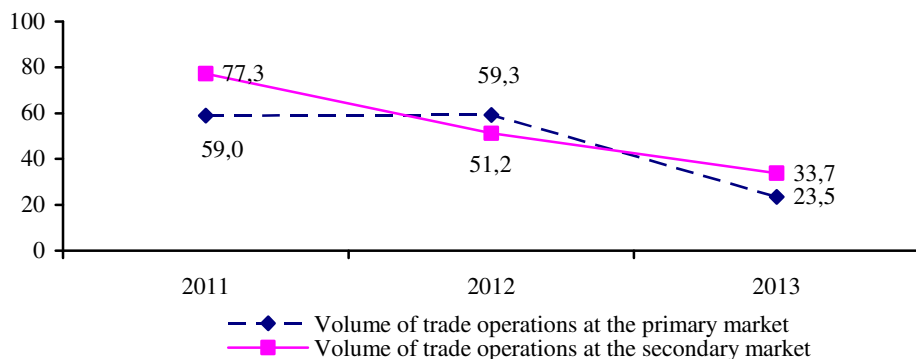


Figure 5. Transactions volume at the primary and secondary equity markets of TRSE in 2011–2013, bln UZS (Toshkent Republican Stock Exchange, 2013)

One of the main reasons of this trend is the lowering refinancing rate that affected coupon rates of corporate bonds. Lower coupon rates and yields reduced attractiveness for domestic investors. Another reason was defaults of several limited liability companies. Consequently, the government had to adopt a new regulation for the corporate bond market. According to these new requirements only open joint stock companies that have complied with specified financial performance ratios over the preceding 3 years can issue bonds up to the equivalent of their total capital.

The corporate bond market recovered in 2007, with two bond placements worth 4.5 bln UZS (2.0 mln USD), one by a pharmaceutical company and the other by "Capital Bank". In 2011 corporate bond market was on rise again. The largest issues have been done by the National Bank of Uzbekistan with 16.7% and "Asaka bank" with 18.9% of the total TRSE trade turnover. In 2013 the volume of corporate bond transactions at the primary market increased by 43% as compared to the previous year while it dropped to 0.7 bln UZS (0.3 mln USD) at the secondary market.

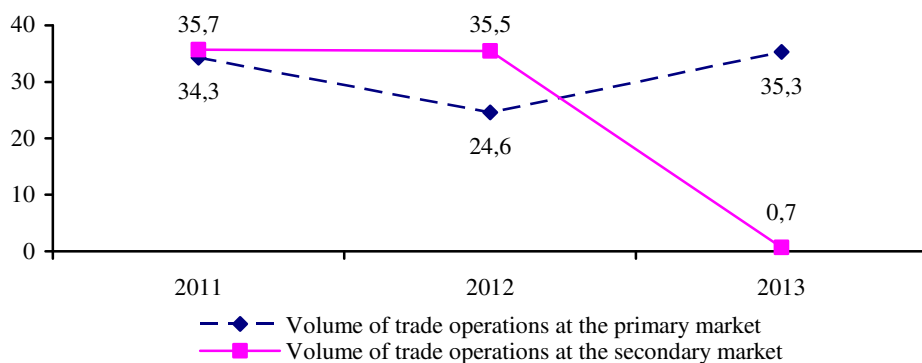


Figure 6. Volume of transactions at the primary and secondary corporate bond markets of TRSE in 2011–2013, bln UZS (Toshkent Republican Stock Exchange, 2013)



Securities of financial institutions are actively traded at stock exchange which makes up 86.1% of the total trade turnover (Figure 7). The main investors at the stock exchange became the legal entities which comprises 91.1% in the total trade turnover (Figure 8). The share of individuals has increased from 7% in 2012 to 8.9% in 2013. They mainly purchased the securities of commercial banks, insurance and agriculture companies.

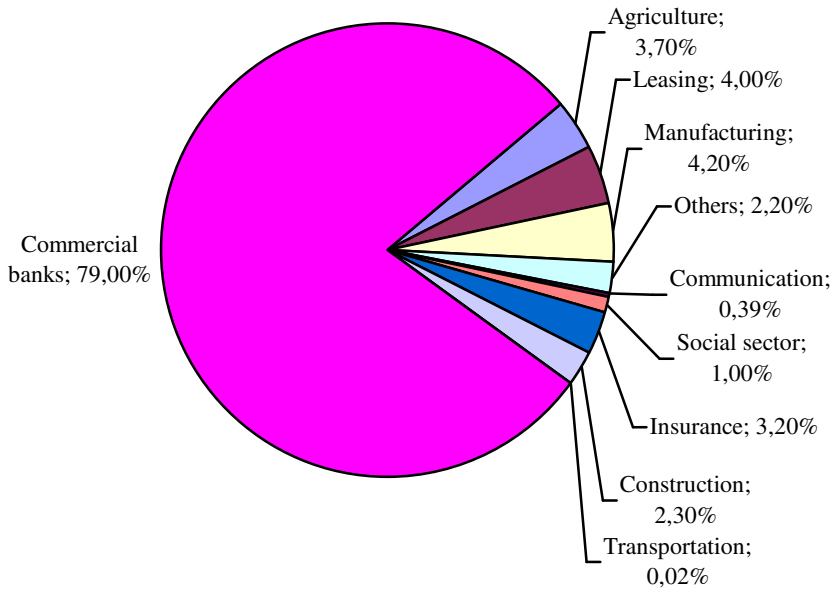


Figure 7. Trade turnover at TRSE in 2013 by industries (Toshkent Republican Stock Exchange, 2013)

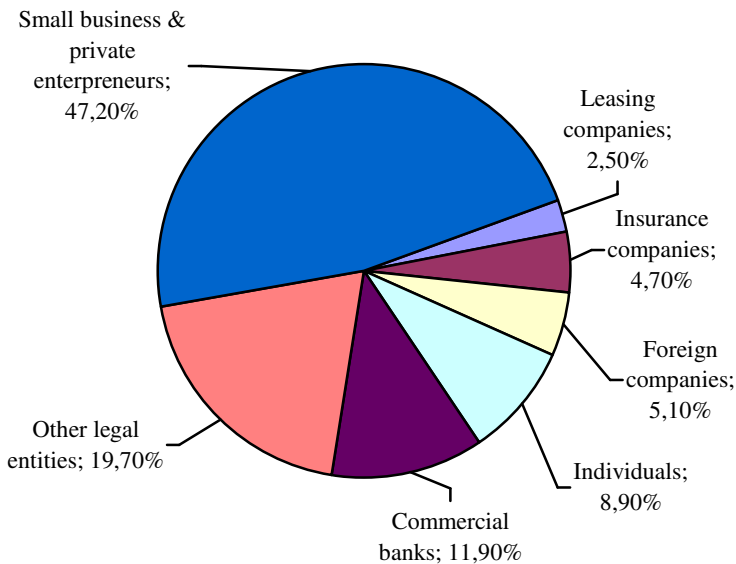


Figure 8. Trade turnover at TRSE in 2013 by investors (Toshkent Republican Stock Exchange, 2013)

**Perspectives of securities market development.** Uzbekistan's securities market is still small. This can be explained by the lack of equity offers of large, financially stable, highly liquid companies. The majority of the potential blue chips of the country, such as NHC "Uzbekneftegaz" (oil and gas), JSC "Uzbektelecom" (telecommunications), JSC "Almalyk Mining" (mining), "Uzmetkombinat" (metallurgy), "Uzbekenergo" (energy) are still owned by the state. Large state companies are sold only to strategic investors on tender bids. However, accelerated privatization and privatization of these companies through IPO could develop the national securities market.

Uzbekistan's securities market infrastructure still needs some improvements. To provide liquidity at the stock exchange market makers are needed. The government is trying to involve commercial banks to the securities market, but it is also necessary to strengthen the presence of other financial institutions. Another issue is the development of credit rating agencies to the international standards, as investors are interested in getting trustworthy and independent credit information. Companies issuing stocks and bonds have to be more transparent so that not only domestic but international institutional investors could be attracted to the market. Increasing public awareness about the securities could involve them in trading.

There is a good potential for developing the local securities market. The good sign is that the government acknowledges the importance of capital markets and is taking steps to improve the related legislation, simplifying procedures and modernizing infrastructure. Besides, the government pays more attention to attracting foreign investors to the market.

According to the State Committee of the Republic of Uzbekistan for privatization, de-monopolization and development of competition, foreign investors have the right to buy shares for hard currency or national currency of Uzbekistan. They can also acquire government stakes at zero cost by undertaking investment obligations to modernize production facilities. The payment can also be made in a combined form in two or three abovementioned ways.

Foreign investors can receive state-owned property for trust management with the right of its subsequent purchase in installments within a 5-year period, given that a solid business plan for financial rehabilitation of the enterprise and specific investment obligations are presented. Foreign investors have the right to receive dividends on shares they own by converting them into hard currency and repatriate profits abroad.

International investors can take equity positions in some of the largest companies in Uzbekistan in such key industries as oil and gas, mining, metallurgy, chemicals and construction. Most companies in the above sectors have floated shares at TRSE with the government still owning controlling stakes. Below we would like to describe briefly the selected attractive companies in Uzbekistan, which are expected to be future Uzbek blue chips as the privatization progresses:

Almalyk Mining-Metallurgical Complex is a leading world producer of non-ferrous metals. The company's production capacity is based on the reserves of copper-molybdenum, lead-zinc, and gold-silver deposits in Toshkent, Jizzakh and Namangan regions. Charter capital of the company is 252.28 bln UZS (114.56 mln USD). 97.5% of the company belongs to the government and 2.5% is owned by individuals and legal entities (Almalyk MMC, 2013).

Uzbekenergo is a state joint stock company with the controlling stake in all electric and power stations in Uzbekistan. It is the main producer and supplier of electricity in the country. More than 50% of power generated by the Central Asia United Energy System is concentrated in Uzbekistan. Moreover, Uzbek energy system is the key element in producing and transferring electricity within Central Asia. The company is also well positioned geographically and exports electricity to neighbouring countries. Charter capital of Uzbekenergo is 344.17 bln UZS (156.28 mln USD) (Uzbekenergo, 2013).

Uzmetkombinat is Uzbekistan's biggest iron and steel producer. It is the sole company in Central Asia specializing in ferrous metallurgy. In 2013 the company produced 746,200 tons of steel, 718,000 tons of rolled product and consumer goods worth 42.8 bln UZS (19.4 mln USD). The charter capital of the company is 165 bln UZS (75 mln USD). The government owns 74.11%, 5.83% is owned by employees, 15.43% by other legal entities and the remaining 4.63% by other individuals (Uzmetkombinat, 2013).

Uzbekneftegaz National Holding Company represents the oil and gas industry of Uzbekistan. The company is responsible for the oil and gas sector management and its development. Uzbekneftegaz consists of 6 major joint stock companies, comprising more than 190 enterprises. According to the Petroleum Intelligence Weekly Uzbekneftegaz occupies the 38th place in the Top 50 oil companies ranking (Energy Intelligence 2013). Charter capital of the company is 997.64 bln UZS (476.63 mln USD) (Uzbekneftegaz 2013).

Uzbektelecom is the national telecom operator providing channel rent for mobile and fixed line telecom operators, long-distance and international communications, data transmission, videoconferencing, television and radio broadcasting, and Internet access services. Under "Uzmobile" brand the company offers mobile and fixed communication services of CDMA – 450 standard. Charter capital of the company is 333.43 bln UZS (151.41 mln USD) (Uzbektelecom 2011). Government owns 94.2% of the equity in the company and 5.8% belongs to employees and other shareholders.

**Conclusion.** Uzbekistan has enjoyed relatively strong economic growth in recent years. Gradual reforms let the country escape the hardships of early transition. Due to import substitution policy it managed to diversify the economy. Partial liberalization rescued the country from some of the worst effects of the global financial crisis in 1998–1999.

Securities market appeared with mass privatization and de-monopolization process in the early 1990s. The government built necessary infrastructure to float newly issued stocks. TRSE has become the major platform for securities trading. Equity market has experienced reduction in the transactions volume due to the decreasing number of privatized companies and the lack of attractive shares. The corporate bond market that had declined since 2005 rose again in 2011. Commercial banks act as the major securities issuers at the market.

Securities market is still at the early stages of development. Although the government is removing many constraints, there are still problems related to the policy, legal and regulatory issues. At the same time, market infrastructure does not fully comply with international standards.

The securities market of Uzbekistan has a potential for further development. Accelerating privatisation of large companies through IPO and attracting international investors could increase the trade volume and liquidity at stock exchange. The potential blue chips in Uzbekistan represent such companies as Almalyk Mining, Uzbekenergo, Uzmetkombinat, Uzbekneftegaz and Uzbektelecom.

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Стаття надійшла до редакції 1.03.2016.