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# VII International Conference «Capital market of the Republic of Uzbekistan»

September 4, 2025

Tashkent

Hilton Tashkent City (1 Ukchi Street)

## Agenda

VII International Conference «Capital market of the Republic of Uzbekistan» (04.09.2025)

09:00 - 09:30

Registration, welcome coffee

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09:30 - 09:50

Welcoming Addresses

**Sergey Lyalin**, Founder, Cbonds

**Vyacheslav Pak**, First Deputy Director, National Agency of Perspective Projects of the Republic of Uzbekistan

**Anvar Irchaev**, Chairman, National Association of Investment Institutions

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09:50 - 11:30

## Plenary Session: "Financial Market of Uzbekistan: Trends, Reforms, and Prospects"

Moderator: **Sergey Lyalin**, Founder, Cbonds

**Muhammaddiyor Matchonov**, Director Information and Resource Center of the Stock Market, National Agency of Perspective Projects of the Republic of Uzbekistan

**Sherali Abduzhabbarov**, General Director, Central Securities Depository

**George Paresishvili**, Chief Executive Officer, RSE Toshkent

**Farrukh Khodjaev**, Board member, National Association of Investment Institutions

**Rashid Usmanov**, CEO, Uzbek Republican Currency Exchange

**Timur Yadgarov**, Chairman of Experts Board, National assessment center

Questions to discuss:

- *Regulatory initiatives and changes in 2025;*
- *Growth in trading volume on the stock market: comparison with 2024;*
- *Market liberalization for foreign investors;*
- *IPOs & SPOs of national companies;*

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11:30 - 12:00

Coffee Break

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12:00 - 13:30

## Local Bond Market: Annual Review and Upcoming Placement Strategies

Moderator: **Odil Musaev**, Managing Director, ALKES

**Boris Bondar**, Head of Investment Banking, Freedom Broker Uzbekistan

**Akiljan Chirchikbaev**, Deputy Head of Treasury Dept, Ipak Yuli Bank

**Rishat Mustafin**, General Director, HBCapital

**Nikita Gulyaev**, CFO, Uzum

**Marat Nurmatov**, Deputy CEO, Mortgage refinancing company of Uzbekistan

Questions to discuss:

- *Domestic market dynamics of corporate and government securities;*
- *Potential of sovereign Eurobonds and other international issuances;*
- *Opportunities and barriers to increasing liquidity;*

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13:30 - 14:30

Lunch

Restaurant City 21, 21th floor

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14:30 - 14:50

## Cbonds an Essential Platform for Domestic Capital Markets

**Sergey Lyalin**, Founder, Cbonds

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14:50 - 15:50

## International Experience in Capital Market Development and Investment Strategies: Opportunities for Uzbekistan"

Moderator: **Alisher Djumanov**, Founder and Managing Partner, AD Wealth

**Anton Andrenko**, Director, AVANGARD LEASING

**Aleksandr Myulberger**, Managing Director, Partner, Roemer Capital Limited

**Andrey Milyutin**, Senior Housing Finance Consultant, International Finance Corporation (IFC), World Bank Group

Questions to discuss:

- *Prospects for cooperation with the markets of the CIS, Middle East, and Asia;*
  - *Experience in successful capital market development programs;*
  - *The role of Uzbekistan as a regional financial hub;*
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15:50 - 16:30

Coffee Break

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16:30 - 18:00

Alternative Investment Instruments: How Is the Landscape Evolving?

Moderator: **Otabek Nasirov**, Chairman, Central Asian Fintech Association

**Valeriy Lee**, Head of the Department of ecosystem and regulatory framework development of the capital market, National Agency of Perspective Projects of the Republic of Uzbekistan

**Ashot Grigoryan**, Head of Tokenization Department, Fastex

**Madina Nurmatova**, Operations officer, International Finance Corporation (IFC), World Bank Group

Questions to discuss:

- *Prerequisites for the implementation of Islamic finance instruments in the capital market of the Republic of Uzbekistan*
  - *Plans for market digitization*
  - *Trends and prospects in the fintech sector*
  - *Current IT solutions for the financial sector*
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18:00 - 21:00

Buffet at [\*\*Restaurant 12\*\*](#)

Restaurant 12, Kichik Beshagach St., 40/1 Hotel "The Tower", Floor 12

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