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

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

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;*

11:30 - 12:00

Coffee Break

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

Marat Nurmamatov, Deputy CEO, Mortgage refinancing company of Uzbekistan

Viktor Lebedev, Deputy Chief Financial Officer, Uzum

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;*

13:30 - 14:30

Lunch

Restaurant City 21, 21th floor

14:30 - 14:50

Cbonds an Essential Platform for Domestic Capital Markets

Sergey Lyalin, Founder, Cbonds

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

Georgiy Krasilnikov, Executive Director of International Client Development, GrottBjorn

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;*

15:50 - 16:30

Coffee Break

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*

19:00 - 23:00

Buffet at **Restaurant 12**

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