



MINISTRY OF ECONOMY AND
FINANCE OF THE
REPUBLIC OF UZBEKISTAN

 **UzAssets**

The objective of "UzAssets" JSC is to implement measures aimed at increasing the long-term value and investment attractiveness of state-owned enterprises

UzAssets

Improving strategic management mechanisms, reviewing and modernizing operational models, and interacting with the capital market without relying on state guarantees and obligations.

We manage a diversified portfolio of more than 22 largest state-owned entities (SOEs) of Uzbekistan.

Transforming SOEs, improving their operational efficiency, and implementing a modern business model and corporate governance based on advanced international experience.

Eight Strategic Transformation Pillars:

- Redefining the Role of the State in the Economy
- Strengthening Corporate Governance
- Enhancing Organizational Management
- Finance, Internal Audit, and Risk Management
- Strategic Asset Management
- Operational Efficiency
- Investment Effectiveness and Optimization
- ESG-Aligned Sustainable Development

Developing Streamlined Business Processes

Improvement of strategic management mechanisms, revision and modernization of the operational model, and engagement with the capital market without relying on state guarantees and obligations

International partner organizations



2024 newsletter ▾



21 February

The Ministry of Economy and Finance, together with UzAssets JSC, organized the first Forum of Independent Directors of Supervisory Boards of State-Owned Companies.



26 March

“Uzbekistan Investors Day” held in London. The Ministry of Economy, Central Bank, and UzAssets shared updates on privatization and investment.



21 February

Uzbekistan representatives participated in the trade mission "Pathway to Global Markets: IPO and Eurobonds."



18 April

Seminar: Modernization of Investment Project Management in State-Owned Companies in Uzbekistan

2025 newsletter ▾



21 February

Seminar held on effective organization of corporate secretariats in large state-owned enterprises



3 May

On May 3, 2025, UzAssets JSC won a national award for its role in promoting Uzbekistan globally and boosting economic growth.



13 March

Seminar: Modern Financial Instruments for Attracting Foreign Capital



1 June

June 11, 2025 — An international seminar on IPOs and capital markets was held with STJ Advisors, Scholzvongleich, and Finasia Capital.



17 March

Seminar: Evolution of International ESG Standards and the Future of Reporting in State-Owned Companies



19 June

UzAssets JSC is taking part in “Eco Expo Central Asia 2025” in Tashkent as part of the Ministry of Economy and Finance’s stand.



MINING



**NAVOI MINING and METALLURGICAL COMPANY
JOINT-STOCK COMPANY**

“Navoi Mining and Metallurgical Company” JSC (NMMC) is one of the world's four largest gold producers.

NMMC plays a strategic role in the economy of Uzbekistan and holds a significant position in the global precious metals market. NMMC is committed to utilizing advanced technologies and equipment, including modern mining transportation systems, as well as state-of-the-art mines and plants. As a modern enterprise employing the latest innovations and advanced technologies, the company has mastered the full production cycle: from geological exploration to the sale of finished products. NMMC's gold bars feature a fineness of 999.9 and have become recognizable brand for Uzbekistan on the world non-ferrous metal exchanges. NMMC implements the principles of sustainable development in all its activities and strives to adhere to international standards of transparency and reporting disclosure.



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KEY INDICATORS

7 395
Revenue
(mln. USD)

60%
EBITDA
margin

3,10
Gold production
volume (mln. oz. t)

2 524
Total debt
(mln. USD)

47 647
Number of
employees

84,1%
Gold extraction
rate

1 731
Dividends
(mln. USD)

2 137
Net income
(mln. USD)

CREDIT RATINGS

FitchRatings
S&P Global
Ratings

Sustainable
Fitch

BB

BB-

3 (51/100)



NAVOIYURAN STATE-OWNED ENTERPRISE

State-owned Enterprise "Navoiyuran" was established in January 2022 as a result of the reform of the State-owned Enterprise "Navoiy MMC".

The main purpose of establishing SOE "Navoiyuran" is to extract natural uranium in Kyzylkum region of the Republic of Uzbekistan and export uranium oxide.

SOE "Navoiyuran", which is a member of the IAEA World Nuclear Association, is currently supplies the finished product in the form of uranium oxide (U3O8) to corporations such as: Itochu Corporation (Japan), "Marubeni Corporation" (Japan), "Cameco Corporation" (Canada), Korea Hydro & Nuclear Power Co., Ltd. (Republic of Korea), "CGNPC Uranium Resources Co.Ltd." (PRC).



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KEY INDICATORS

925

Revenue
(mln. USD)

66%

EBITDA
margin

820

Exported products
(mln. USD)

9 332

Number of
employees

70,7

Uranium reserves
(thousand tons)

100%

Use of production
capacity

5 043

Uranium
mining (tons)

171

Dividends
(mln. USD)

474

Net income
(mln. USD)

CREDIT RATINGS

S&P Global
Ratings

BB-

FitchRatings

BB

Sustainable
Fitch

3 (55/100)



ALMALYK MINING and METALLURGICAL COMPLEX JOINT-STOCK COMPANY

Uzbekistan is a country with very favourable natural and geographical conditions among Central Asian countries.

The mining and metallurgical industries in our country are developing from year to year. Specifically, mining metallurgists representing more than 40 nationalities are working in the Almalyk Mining and Metallurgical Complex, the flagship of the Uzbek non-ferrous metallurgy, combining about 36,000 miners.

Today, Almalyk MMC JSC for the extraction and processing of ores of precious and non-ferrous metals is a complex industrial complex, including the Kalmakyr, Angren, Chadak, Khandizinskoye ore departments, as well as the Uch-kulach, Kauldy mine, five processing complexes, Zinc plant, Copper smelting plant, Central mechanical repair plant, automobile and technological transport, industrial railway transport department.



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KEY INDICATORS

2 977

Revenue
(mln. USD)

41%

EBITDA
margin

3 015

Produced industrial
products (mln. USD)

10 790

Dividends
(mln. USD)

610,8

Exported products
(mln. USD)

1 056

Net income
(mln. USD)

36 000+

Number of
employees

395

Total debt
(mln. USD)

CREDIT RATINGS

FitchRatings

**S&P Global
Ratings**

**Sustainable
Fitch**

BB

BB-

3 (56/100)

UZBEK METALLURGICAL PLANT JOINT-STOCK COMPANY

JSC “Uzbek Metallurgical plant” is one of the First Metallurgical Enterprises in Central Asia and a Key Strategic Sector of the Country's Economy, produces various types of metal products that meet international quality standards and supplies them to both domestic and foreign markets.

Throughout its history, the plant has made a significant contribution to the development of the country's metallurgical industry. Special attention is given to the introduction of new technologies, modernization, automation of production processes, and improvement of product quality. Today, JSC “Uzbek Metallurgical Plant” is a modern enterprise with advanced production facilities, innovative approaches, and strong partnerships in international markets. Partner countries include Russia, China, Turkey, European countries, and others. As part of international cooperation, long-term contracts have been signed with leading companies that ensure high-quality standards and precise deliveries.



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KEY INDICATORS

599
Revenue
(mln. USD)

15%
EBITDA
margin

9180+
Number of
employees

1 034
Production volume
(thousand tons)

28,63
Export
(mln. USD)

800
Metal-processing
production (tons)

77,4%
Use of production
capacity

5
Dividends
(mln. USD)

425
Total debt
(mln. USD)

CREDIT RATINGS

FitchRatings

B+

CDP
DISCLOSURE INSIGHT ACTION

B-



UZBEKCOAL JOINT-STOCK COMPANY

Today, the joint-stock company "Uzbekcoal" produces about 6.0 million tons of coal per year.

The electric power sector is the main consumer of coal fuel, accounting for more than 85% of total coal consumption. Increasing the share of coal in Uzbekistan's energy mix, as a substitute for natural gas and petroleum products traditionally used for domestic electricity generation, is considered a key factor in prioritizing the development of the coal industry.

Main activity:

- Production of coal and kaolin on the territory of the Republic of Uzbekistan;
- Open-pit and underground mining methods.



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KEY INDICATORS

109

Revenue
(mln. USD)

20%

EBITDA
margin

6 700

Coal production
(thousand tons)

650

Kaolin production
(thousand tons)

5 941

Number of
employees

113,3%

Use of production
capacity

2 000

Coal reserves
(mln. tons)

118

Total debt
(mln. USD)

3

Net income
(mln. USD)

OIL and GAS



**UZBEKNEFTEGAZ
JOINT-STOCK COMPANY**

JSC “Uzbekneftegaz” is Uzbekistan's vertically integrated national oil and gas company.

It is responsible for the exploration, production, processing, and export of hydrocarbons, and controls the majority of the country's natural gas and oil output. Founded in 1992 and reorganized in recent years, the company currently manages enterprises such as extraction fields, gas processing plants, oil refineries, and petrochemical complexes.

Among its flagship assets are the Shurtan Gas Chemical Complex, the Uzbekistan GTL plant, and the Bukhara and Fergana oil refineries. UNG exports gas, gas condensate, polymers, synthetic fuels, and oil products to dozens of countries.

The company has extensive partnerships with international energy giants, including CNPC (China), KOGAS (Korea), Lukoil (Russia), Sasol (South Africa), and Gazprom.



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KEY INDICATORS

2 239
 Revenue
 (mln. USD)

63%
 EBITDA
 margin

405
 Net income
 (mln. USD)

14 239
 Number of
 employees

1 325
 Extraction of gas
 condensate
 (th. tons)

27,1
 Natural gas
 extraction
 (bln. m³)

23,1
 Natural gas
 sales (bln. m³)

3 311
 Total debt
 (mln. USD)

1 590
 Wells

CREDIT RATINGS

FitchRatings **BB**

**S&P Global
 Ratings** **B+**



JSC “Uztransgaz” is the state operator of Uzbekistan's main gas pipeline infrastructure, overseeing the transmission, and wholesale delivery of natural gas. The company manages high-pressure trunk pipelines and underground storage facilities, delivering gas to domestic distributors and providing transit services for exports.

It maintains strategic relations with regional energy companies and participates in regional energy dialogue. As the backbone of Uzbekistan's gas infrastructure, UTG plays a vital role in energy security, regional integration, and export development.

The company also implements modernization and expansion projects aimed at increasing pipeline capacity, improving operational efficiency, and ensuring compliance with international technical and environmental standards.



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KEY INDICATORS

1 254

Revenue
(mln. USD)

74%

EBITDA
margin

13 420

Gas pipelines
(km)

7 949

Number of
employees

628

Net income
(mln. USD)

422

Gas distribution
station

349

Total debt
(mln. USD)

44 441

Volume of
transport (mln. m³)





JSC “Hududgazta'minot” is Uzbekistan's national gas distribution company, established in 2019 as part of the restructuring of the gas sector.

The company manages over 200 district and city branches that supply natural and liquefied gas to more than 8 million residential and business consumers throughout the country. It plays a crucial role in ensuring stable access to energy in both urban and rural areas.

The company has become a key driver of modernization in the gas supply system, focusing on digital transformation, transparency, and service quality. The company is positioned at the center of Uzbekistan's efforts to modernize its utility infrastructure and ensure sustainable, safe, and efficient gas distribution nationwide.



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KEY INDICATORS

<p>1 486 Revenue (mln. USD)</p>	<p>6% EBITDA margin</p>	<p>14 Net income (mln. USD)</p>	<p>14 807 Number of employees</p>
<p>92 594 Gas distribution network length (km)</p>	<p>12 200 Volume of natural gas supply (mln. m³)</p>	<p>633 Volume of liquefied gas supply (ton)</p>	<p>601 Total debt (mln. USD)</p>



UZGASTRADE
JOINT-STOCK COMPANY

Established in 2022, JSC “UzGasTrade” serves as the single state operator for centralized natural gas procurement and trading in Uzbekistan.

The company purchases gas from domestic producers at regulated prices and sells it to internal distribution companies and large-scale consumers. It is also authorized to manage all import and export operations related to natural gas until at least 2026.

The company supports gas market transparency and efficiency through digital contracting, online payment systems, and monitoring tools. It is also involved in strategic planning for future gas market liberalization and supports the broader goals of energy security and economic resilience.



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KEY INDICATORS

3 375

Revenue
(mln. USD)

42 266

Sale of natural gas to
consumers (mln. m³)

394

Net income
(mln. USD)

9 981

Imported natural
gas (mln. m³)



ENERGY



**NATIONAL ELECTRIC GRID of UZBEKISTAN
JOINT-STOCK COMPANY**

The main activities of the company are the operation and development of the main electric networks of the Republic of Uzbekistan, the supply of electricity through the main electric networks and the implementation of interstate transit, cooperation with electric power systems of neighboring states.

Currently, the JSC «National Electric Grid of Uzbekistan» includes 14 regional backbone electric networks, a central relay protection and automation service and functional branches that provide other services. On the balance sheet of the joint-stock company there are 90 substations of 220-500 kV, more than 12 250 km of overhead power transmission lines with voltage of 220-500 kV, the number of personnel of JSC «National Electric Grid of Uzbekistan» about 4,300 people.



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KEY INDICATORS

2 260
 Revenue
 (mln. USD)

23%
 EBITDA
 margin

91
 Net income
 (mln. USD)

12 250
 Main transmission air
 and electric lines (km)

74
 Electricity
 transportation
 (bln. kWh)

92,1
 Electricity received
 into electrical
 networks (bln. kWh)

4 262
 Number of
 employees

496
 Total debt
 (mln. USD)



**REGIONAL ELECTRIC POWER NETWORKS
JOINT-STOCK COMPANY**

JSC REPN manages Uzbekistan's medium and low-voltage electricity distribution network, connecting electricity from the national grid to households, businesses, and institutions. Through 12 regional and 2 territorial branches, the company maintains over 270,000 km of power lines, more than 96,000 transformer units, and nearly 2,000 substations. REPN is leading the rollout of smart electricity meters, with over 950,000 units already installed. It offers a range of consumer services such as online billing, mobile apps, and support for solar energy integration. REPN also plays a central role in rural electrification programs like “Obod Qishloq” and “Obod Mahalla,” bringing reliable electricity to remote villages.



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KEY INDICATORS

3 775
Revenue
(mln. USD)

293 162
Power transmission
lines (km)

29 625
Number of
employees

1 839
Substations
(units)

-89
Net income
(mln. USD)

8,3+
Number of
consumers (mln)

64,8
Volume of supplied
electricity (bln. kWh)

961
Total debt
(mln. USD)

97 003
Transformer
stations (units)

CREDIT RATINGS

FitchRatings



**IES THERMAL POWER PLANTS
JOINT-STOCK COMPANY**

JSC “Thermal Power Plants” is responsible for the operation of Uzbekistan's gas, coal, and fuel oil-based thermal power generation facilities.

These plants produce over 85% of the country's electricity and are vital for meeting base-load demand across residential, commercial, and industrial sectors. The company oversees both large power stations and combined heat-and-power plants, ensuring a stable supply of electricity and centralized heating. TPP actively engages in the modernization of outdated generating units and construction of new energy blocks, with a focus on high-efficiency, low-emission technologies. International contractors and local manufacturers collaborate on these upgrades.



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KEY INDICATORS

1 140

Revenue
(mln. USD)

18%

EBITDA margin

11,1

Thermal power
generation (mln.Gkal)

12 000

Number of
employees

83

Net income
(mln. USD)

32

Electricity
generated (bln. kWh)

5

Thermal
power plants

3

Thermoelectric
center

CREDIT RATINGS

FitchRatings

BB

1 181

Total debt
(mln. USD)

UZE UZBEKHYDROENERGO
JOINT-STOCK COMPANY

JSC “Uzbekhydroenergo” is the state company responsible for the development, operation, and modernization of Uzbekistan's hydropower capacity.

Since 2017, it has significantly expanded its portfolio, increasing the number of operational hydroelectric plants from 37 to 58, with a total installed capacity exceeding 2,200 MW.

The company is executing both modernization of aging hydropower infrastructure and construction of new facilities, including small hydro plants and pumped-storage hydropower. One of the flagship projects is the Yukori Pskem pumped-storage station (600 MW), developed in partnership with China Southern Power Grid.

Uzbekhydroenergo integrates ESG and ISO-certified governance systems and has introduced green energy certificates to promote clean energy development. It is a leading actor in Uzbekistan's renewable energy strategy and contributes to the country's environmental and energy diversification goals.



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KEY INDICATORS

310

Revenue
(mln. USD)

72%

EBITDA
margin

365

Total debt
(mln. USD)

4 400+

Number of
employees

160

Net income
(mln. USD)

21%

ROE

8,20

Electricity generated
(bln. kWh)

CREDIT RATINGS

FitchRatings

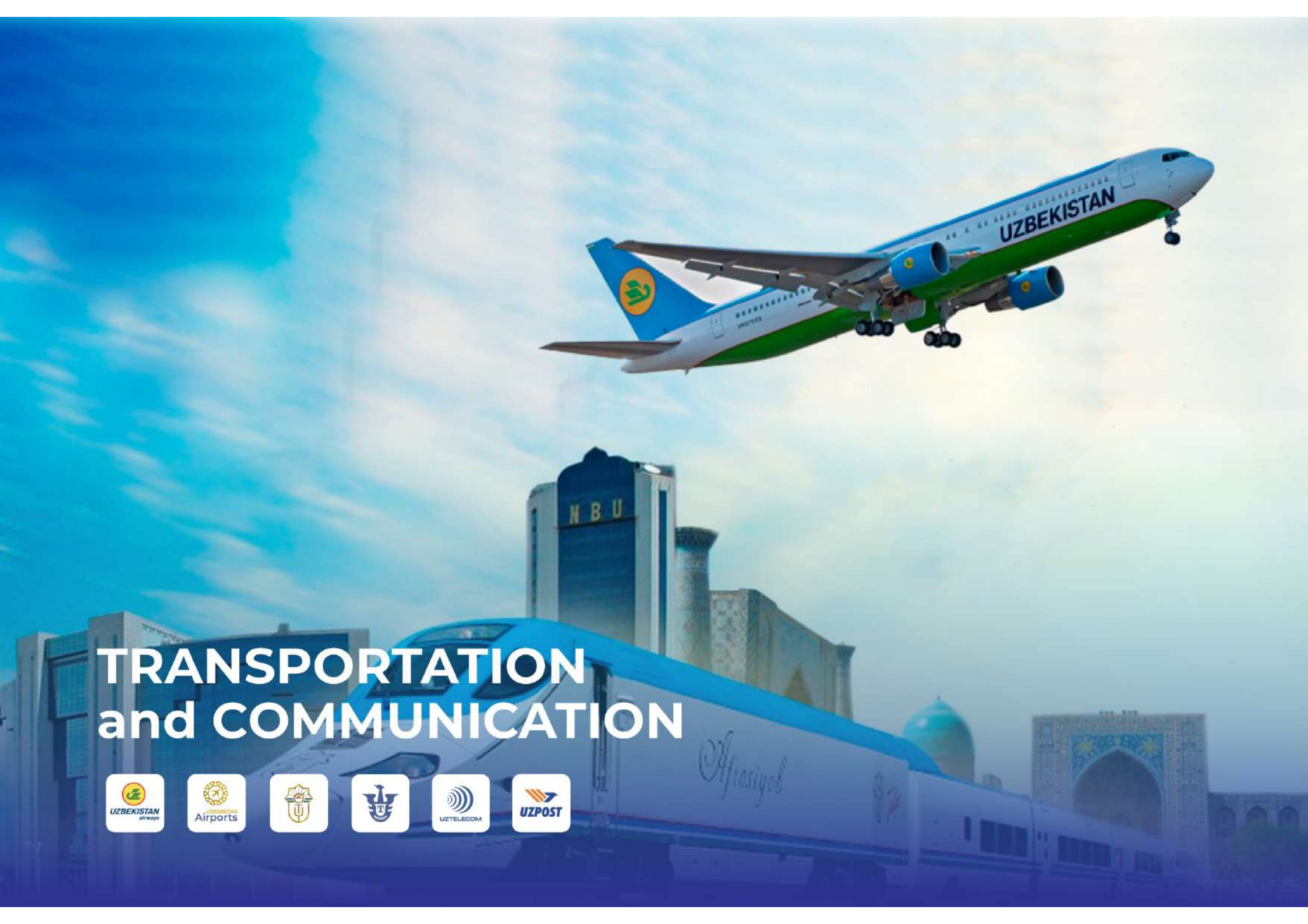
BB

Sustainable
Fitch

2 (72/100)



TRANSPORTATION and COMMUNICATION



UZBEKISTAN AIRWAYS JOINT-STOCK COMPANY

JSC “Uzbekistan Airways” is the national air carrier of the Republic of Uzbekistan, established in 1992 and fully owned by the state.

The company is headquartered in Tashkent, with its main operational hub located at the Islam Karimov Tashkent International Airport.

Uzbekistan Airways operates a modern fleet of aircraft, supporting both commercial passenger services and air cargo transportation. Additionally, Uzbekistan Airways operates its own air navigation services and maintains a training and simulation center for pilots and aviation personnel, ensuring a high standard of operational safety, technical excellence, and professional development within the company.

With its expanding network, modern infrastructure, and strong government backing, JSC “Uzbekistan Airways” plays a vital role in positioning Uzbekistan as an emerging hub for regional and international air transport.



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KEY INDICATORS

1 407

Revenue
(mln. USD)

25%

EBITDA
margin

118

Net income
(mln. USD)

90+

Directions across
the world

514

Total debt
(mln. USD)

6

Number of
passengers (mln)

40

Number of
flights (thousands)





UZBEKISTAN AIRPORTS JOINT-STOCK COMPANY

JSC “Uzbekistan Airports” is a state-owned company responsible for managing the airport network across the Republic of Uzbekistan.

It was established between 2019 and 2020 following the separation of airport management functions from Uzbekistan Airways, the national airline.

Its primary mission is to enhance operational efficiency, modernize airport infrastructure, and implement international standards in aviation safety, security, and passenger service.

Uzbekistan Airports plays a strategic role in supporting the country's aviation sector as it undergoes rapid growth, aiming to become a regional transit and logistics hub. The company is actively engaged in infrastructure upgrades, terminal expansions, digitalization of airport operations, and the introduction of smart technologies to improve passenger experience and airport management systems. By aligning with global civil aviation trends, JSC “Uzbekistan Airports” seeks to ensure long-term sustainability, strengthen air connectivity, and contribute to the economic development of Uzbekistan through a modern and efficient airport network.



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KEY INDICATORS

490

Revenue
(mln. USD)

113 622

Number of
flights

11

Number of
airports

13 503

Passenger
flow

87 461

Volume of cargo
and mail (tonn)

8500+

Number of
employees





JSC “Uzbekistan Railways” is the national railway operator of the Republic of Uzbekistan, established on November 7, 1994, based on the former Central Asian Railway.

The company manages a railway network of approximately 7,400 km, of which over 2,500 km are electrified.

In the field of passenger transport, Uzbekistan Railways operates the Afrosiyob high-speed trains on key intercity routes, including Tashkent, Samarkand, Bukhara, and Karshi. These trains provide a fast and convenient travel option for both domestic and international passengers.

The company continues to focus on improving service quality, modernizing infrastructure, and introducing user-friendly technologies to enhance travel experience. Efforts are also underway to ensure greater convenience and efficiency in operations across the country's railway network.



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KEY INDICATORS

1 119

Revenue
(mln. USD)

1 858

Total debt
(mln. USD)

2,4

Net income
(mln. USD)

7 488,9

Total length of the
railway network

10

Number of
passengers(mln)

103

Freight volume
(mln tons)

27 388

Freight turnover
(mln tons-km)

66 460

Number of
employees

20 091

Freight
wagons



**TOSHSHAHARTRANSKHIZMAT
JOINT-STOCK COMPANY**

JSC “Toshshahartranskhizmat” is a state-owned public transport operator in Tashkent.

Established through reorganizations starting in 2013 and significantly restructured by 2019, it now oversees the city's ground transit services, including bus and formerly tram networks.

To modernize and improve public transport quality, the company began consolidating subsidiary transport units in 2019, introducing GPS tracking, cashless fare systems, and real-time ticketing. Around the same time, it initiated a major fleet renewal program, placing orders for hundreds of new buses. By 1 January 2025

Toshshahartranskhizmat implemented a full transition to cashless payments on all city buses, that serves for passengers using QR tickets.



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KEY INDICATORS

134

Revenue
(mln. USD)

8%

EBITDA ' margin

1

Net income
(mln. USD)

322,5

Number of
passengers (mln)

1 891

Number of
buses

2 973

Total length
of routes
(km)

19%

Share in the passenger
transportation
market

6 287

Number of
employees

180

Total debt
(mln. USD)

1,2

Daily passenger
flow (mln)



JSC Uzbektelecom (Uztelecom), established in 1992 as a state-owned telecommunications holding company, is the largest player in Uzbekistan's digital infrastructure sector. Since 2003, the company has introduced technologies like CDMA 450 and developed its own engineering and technical center. A major achievement was the expansion of its fiber-optic network—from 12,100 km in 2017 to 227,000 km by 2023 - supporting the country's growing demand for high-speed connectivity. In 2023, Uztelecom launched 5G, VoLTE, and VoWiFi services, and partnered with Apple to support 5G on iOS 16 devices. The company operates 22 branches, including 14 regional and 8 specialized divisions.



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KEY INDICATORS

702

Revenue
(mln. USD)

21%

EBITDA '
margin

63,3

Net income
(mln. USD)

17 000+

Number of
employees

949

Total debt
(mln. USD)

9

Number of
mobile subscribers
(mln)

290 000

Optical fiber
communication
lines (km)

96%

Access to high-speed
internet in populated
areas

2,3

Number of
Internet
users (mln)

UZBEKISTAN POST
UZPOST JOINT-STOCK COMPANY

JSC “Uzbekistan Post” is Uzbekistan's national postal operator, offering a wide range of services including postal delivery, express mail (EMS), logistics, and financial transactions. It operates an extensive network of post offices throughout the country and provides essential communication and transport links, especially in rural areas.

The company is undergoing digital transformation, introducing services such as online tracking, e-payment integration, and remote registration. One of its major initiatives is the launch of Unisavdo.uz — a national e-commerce platform offering logistics, storage, packaging, and last-mile delivery for small businesses and online buyers.

As a member of the Universal Postal Union, UzPost plays a strategic role in international postal exchanges and is actively modernizing its logistics infrastructure to support the growth of e-commerce and digital trade in Uzbekistan.



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KEY INDICATORS

48

Revenue
(mln. USD)

0,07

Net
income

31 227

Shipments
(thousands)

7 596

Number of
employees

6

Total debt
(mln. USD)





OTHER





JSC “Navoiyazot” is a key chemical enterprise established to produce ammonia and nitric acid.

Operating through 107 subdivisions, the company manufactures over 55 types of chemical products and plays an important role in the country's industrial sector. Navoiyazot is currently undergoing a series of modernization efforts aimed at upgrading its technological base and improving production processes. These include the development of new facilities for producing specialized chemical compounds, the introduction of advanced equipment for air separation, and the expansion of output for technical gases used in industries such as food and agriculture.



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KEY INDICATORS

460

Revenue
(mln. USD)

24%

EBITDA '
margin

6

Net income
(mln. USD)

130

Exported products
(mln. USD)

775,3

Production of
ammonium nitrate
(thousand tons)

580,7

Production of
carbamide
(thousand tons)

889

Total debt
(mln. USD)

8 501

Number of
employees



UzAuto **UZAUTOSANOAT**
MOTORS **JOINT-STOCK COMPANY**

JSC "Uzautosanoat" is a holding company that controls automobile manufacturing enterprises, automobile localization enterprises, and auto components enterprises. Today, the Uzbek auto industry is one of the most dynamically developing sectors of the country's economy, an example of Uzbekistan's export capacity, and plays an increasing role in the development of the country's foreign economic activity. One of its key subsidiaries is JSC "UzAuto Motors", the largest automobile manufacturer in Uzbekistan and Central Asia, producing passenger cars under the Chevrolet brand. UzAuto Motors operates modern manufacturing facilities in Asaka, Khorezm, and Pitnak, and exports vehicles to multiple international markets, contributing significantly to the country's industrial output and foreign trade.



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KEY INDICATORS

4 240

Revenue
(mln. USD)

12%

EBITDA
margin

315

Net income
(mln. USD)

433

total debt
(mln. USD)

88%

Share in
Uzbek market

353 730

Number of
cars sold

CREDIT RATINGS

FitchRatings

BB-

S&P Global
Ratings

B+



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