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PRIVATIZATION OF STATE ASSETS THROUGH IPO: THE UZNIF EXPERIENCE AND ITS IMPACT ON UZBEKISTAN'S CAPITAL MARKET

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Abstract. The article examines the privatization of state assets in Uzbekistan through an initial public offering (IPO), using the National Investment Fund of Uzbekistan (UzNIF) as a case study. It assesses pricing, investor structure and domestic participation in the fund's May 2026 dual listing on the London and Tashkent stock exchanges. The results show that demand exceeded supply more than fourfold, while the domestic tranche accounted for only about 3% of the offering. The paper proposes measures to broaden domestic investor participation and to prepare separate IPOs of portfolio companies.
Keywords: privatization, IPO, dual listing, UzNIF, capital market, global depositary receipts, free float, net asset value.

Annotatsiya. Maqolada O'zbekistonda davlat aktivlarini birlamchi ommaviy taklif (IPO) orqali xususiylashtirish amaliyoti O'zbekiston Milliy investitsiya jamg'armasi (UzNIF) misolida tahlil qilingan. 2026-yil may oyida London va "Toshkent" fond birjalarida o'tkazilgan qo'shaloq listingning narx belgilanishi, investorlar tarkibi va ichki bozor ishtiroki baholangan. Natijalar talab taklifdan to'rt baravardan ortiq oshganini, biroq ichki transh jami joylashtirishning taxminan 3 foizini tashkil etganini ko'rsatdi. Xulosada ichki investorlar ishtirokini kengaytirish va portfel kompaniyalarning alohida IPOlarini tayyorlash bo'yicha takliflar berilgan.
Kalit so'zlar: xususiylashtirish, IPO, qo'shaloq listing, UzNIF, kapital bozori, global depozitar tilxat, erkin muomaladagi aksiyalar, sof aktivlar qiymati.

Аннотация. В статье анализируется практика приватизации государственных активов Узбекистана через первичное публичное размещение (IPO) на примере Национального инвестиционного фонда Узбекистана (UzNIF). Оценены ценообразование, структура инвесторов и участие внутреннего рынка при двойном листинге на Лондонской и Ташкентской фондовых биржах в мае 2026 года. Результаты показали, что спрос превысил предложение более чем в четыре раза, однако внутренний транш составил лишь около 3% размещения. Предложены меры по расширению участия внутренних инвесторов и подготовке отдельных IPO портфельных компаний.
Ключевые слова: приватизация, IPO, двойной листинг, UzNIF, рынок капитала, глобальные депозитарные расписки, акции в свободном обращении, чистая стоимость акт.

INTRODUCTION

The state still holds a large share of Uzbekistan's economy. Most large enterprises in energy, transport, telecommunications and banking are state-owned. The "Uzbekistan – 2030" Strategy [1] sets increasing the private sector's share and the gradual privatization of state assets as a priority. There are several ways to achieve this: direct sale to a strategic investor, auctions, and public offerings through the stock exchange (IPO or SPO).

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International experience shows that privatization through public share offerings not only brings revenue to the budget but also deepens the national capital market, improves corporate governance and stimulates household investment activity [2; 5]. For this reason, attention to exchange-based privatization has grown in Uzbekistan in recent years. In June 2026, measures to develop the capital market were discussed at a meeting chaired by the President, and a draft of the new edition of the Law «On the Capital Market» was announced[21].

The most important practical step in this direction was the simultaneous placement of shares of the National Investment Fund of Uzbekistan (UzNIF) on the London Stock Exchange and the Republican Stock Exchange “Toshkent” in May 2026. It is the largest IPO in the country’s history and the first international public offering by an Uzbek issuer [13; 15]. At the same time, this experience has not yet been studied sufficiently in the academic literature. In particular, the IPO’s impact on the domestic capital market, its pricing and the participation of local investors remain open questions.

The aim of the study is to assess the effectiveness of privatizing state assets through the stock exchange, using the UzNIF IPO as an example, and to determine its impact on the domestic capital market. To achieve this aim, the following objectives were set:

–to summarize theoretical and empirical approaches to privatization through public offerings;

–to analyse the key parameters, investor structure and pricing outcomes of the UzNIF IPO;

–to assess the IPO’s relative impact on the indicators of the «Toshkent» stock exchange;

–to develop practical proposals for future IPOs.

LITERATURE REVIEW

One of the most comprehensive studies of privatization performance belongs to W. Megginson and J. Netter [2]. Summarizing the experience of dozens of countries, the authors showed that profitability and operating efficiency usually improve in privatized firms. They also noted that public share offerings are especially important for emerging capital markets.

S. Jones and co-authors analysed share issue privatization as a tool that combines a government’s political and economic objectives [3]. They concluded that governments often offer shares to domestic investors at a discount to secure public support for reforms. This aspect relates directly to the discount offered to local retail investors in the UzNIF IPO.

E. Perotti put forward the theory of credible privatization [4]. According to it, selling a state stake gradually rather than all at once signals policy stability to investors. Retaining part of the stake also commits the state to avoid decisions that would reduce the firm’s value. The UzNIF model, in which the state keeps

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control of portfolio companies and brings minority stakes to market through a fund, is consistent with this approach.

M. Boutchkova and W. Megginson examined the role of privatization IPOs in the growth of global capital markets [5]. Their study shows that large state IPOs sharply increased stock market capitalization and the number of investors in many countries. B. Bortolotti and co-authors provided empirical evidence that privatization offerings increase domestic stock market liquidity [8].

On IPO pricing, J. Ritter's work is a key reference [6]. He found that shares may rise in the short term after an IPO but underperform the market in the long run. The trading of closed-end fund shares at a discount to net asset value (NAV) was explained by C. Lee, A. Shleifer and R. Thaler in terms of investor sentiment[7]. This is important for valuing investment funds such as UzNIF.

Uzbek economists have also studied IPOs and privatization. N. Karimov and S. Saydullaev analysed the country's first IPO and SPO transactions (2018–2019), identified problems in the stock market and proposed measures to address them [9]. In a later study, S. Saydullaev developed a case-study methodology for assessing IPO success in Uzbekistan and noted the lack of a unified approach in the literature [10].

Drawing on the experience of Korea, China, India and Turkey, Sung Tae Kyun found that the privatization of state-owned enterprises in Uzbekistan through IPO/SPO is hindered by the scarcity of institutional investors, weak underwriting capacity and the public's limited knowledge of the stock market. The author proposed a phased approach to IPOs and the development of investment banks[11].

A.T. Alikulov compared the dynamics of Uzbekistan's equity market in 2020–2024 with international experience and argued for accelerating IPO and privatization processes to develop the market [12].

However, local studies mostly cover the period before an international IPO took place. The practical results of placing state assets simultaneously on international and domestic exchanges, and the UzNIF IPO in particular, have not yet been analysed. This article aims to fill this gap.

RESEARCH METHODOLOGY

The study is based on a case study approach combining qualitative and quantitative methods. The UzNIF IPO was chosen as the object of analysis because it is the only complete example of a simultaneous placement of state assets on international and domestic exchanges in the country. The study uses secondary data: official announcements by the issuer and the London Stock Exchange, reports of RSE «Toshkent», decisions of the President and the government, and materials from international and local financial media [13–20]. The data cover the period from December 2024 to June 2026.

The article employs systemic and comparative analysis, grouping, calculation of relative indicators and logical generalization. The following indicators were calculated to assess the IPO's results.

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The oversubscription ratio (K) is the ratio of total demand in the order book (D) to the offering size (S):

$$K = D / S \quad (1)$$

The domestic tranche share (d) is the ratio of the amount placed on RSE «Toshkent» (S_t) to the total offering size:

$$d = S_t / S \times 100\% \quad (2)$$

The discount of the offer price to net asset value (Disc) is calculated as follows, where MC is capitalization at the offer price and NAV is the fund's net asset value:

$$Disc = (NAV - MC) / NAV \times 100\% \quad (3)$$

The return in the initial trading period (R) is calculated from the price at the end of the first week (P_1) and the offer price (P_0):

$$R = (P_1 - P_0) / P_0 \times 100\% \quad (4)$$

Because little time has passed since the IPO, the assessment of long-term returns is limited. Detailed data on the investor structure of the domestic tranche have not been published in open sources.

ANALYSIS AND RESULTS

UzNIF was established in December 2024, and its management was entrusted to the international asset manager Franklin Templeton [15; 17]. The fund holds minority stakes of 25–40% in 13 state-owned companies in energy, telecommunications, aviation, railway infrastructure and banking [13]. They include Uzbekistan Airways, Uzbektelecom, Uzbekhydroenergo and Uzpromstroybank. Before the IPO, the fund's sole shareholder was the Ministry of Economy and Finance.

The IPO was announced on 29 April 2026, and orders were accepted until 12 May. The results were announced on 13 May, and full trading on both exchanges began on 18 May [15; 18]. The key parameters of the offering are presented in Table 1.

Table 1

Key parameters of the UzNIF IPO

Indicator	Value
Stake sold	31% (1.56 trillion shares)
Total shares outstanding	5.05 trillion
GDR price (London)	USD 25 (1 GDR = 64,700 shares)
Share price (RSE «Toshkent»)	UZS 4.65
Price for retail investors	UZS 4.41 (5% discount on orders up to UZS 12 billion)
Funds raised	USD 603.6 million
Capitalization at the offer price	approx. USD 1.95 billion
Demand in the order book	over USD 2.8 billion
Cornerstone investors	BlackRock, Franklin Templeton, Redwheel, Allan & Gill Gray Foundation – approx. USD 300 million in total

Source: Compiled by the author based on [13; 14; 16; 18].

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Using the formulas given in the methodology, relative indicators of the IPO's performance were calculated (Table 2).

Table 2

Calculated relative indicators of the UzNIF IPO

Indicator	Calculation	Result
Oversubscription ratio (K)	2,800 / 603.6	4.6 times
Share of cornerstone investors	300 / 603.6	49.7%
Domestic tranche share (d)	17.78 / 603.6	2.9%
Discount to NAV (Disc)	(2.44 – 1.95) / 2.44	20.1%
First-week return, London (R)	(27.5 – 25) / 25	10.0%

Source: Author's calculations. NAV – net asset value at the end of 2025 [17].

The calculations show that demand was 4.6 times greater than supply. Almost half of the offering was secured by cornerstone investors before the deal was announced. This indicates strong confidence of major international institutional investors in Uzbek assets.

At the same time, the domestic tranche on RSE «Toshkent» was limited. A total of 47.94 billion shares were placed on the local exchange, raising UZS 214.61 billion (approx. USD 17.78 million) through 4,943 transactions [15]. This is only 2.9% of the total offering.

The offer price was set about 20% below the fund's net asset value at the end of 2025. On the London Stock Exchange, the GDR price reached USD 27.5 at the end of the first week, 10% above the offer price [16]. In Tashkent, the share price on the first trading day was reported to be more than 37% above the discounted price for retail investors [14].

To assess the IPO's significance for the domestic capital market, its size was compared with key indicators of RSE "Toshkent" (Table 3).

Table 3

Comparison of the UzNIF IPO with RSE "Toshkent" indicators

Comparison base	Base value	UzNIF indicator	Ratio
Total RSE trading volume, 2024 [20]	USD 1.71 billion	USD 603.6 million	35.3%
Free-float securities, December 2025 [19]	UZS 4 trillion (USD 329.9 million)	USD 603.6 million	1.8 times
Free-float securities, December 2025 [19]	UZS 4 trillion	Domestic tranche: UZS 214.61 billion	5.4%

Source:Author's calculations

According to Table 3, the funds raised through a single IPO were 1.8 times the entire volume of free-float securities in the country. However, most of these funds relate to GDRs on the London Stock Exchange. The domestic tranche increased local free float by only about 5%.

The results confirm a number of conclusions from the theoretical literature. First, the UzNIF model is consistent with the logic of gradual privatization put

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forward by E. Perotti [4]. While retaining control of the companies, the state pooled minority stakes into a single fund and brought 31% of the fund to market. This diversifies risk for investors and sends a credible signal of the government's commitment to continuing reforms.

Second, the involvement of an international manager and the London listing significantly strengthened requirements for corporate governance and disclosure. More than fourfold demand and the participation of major global funds as cornerstone investors confirm this. This is consistent with the conclusion of M. Boutchkova and W. Megginson that large privatization IPOs integrate a country into international capital flows [5].

Third, setting the offer price at a discount of about 20% to NAV is typical for closed-end funds [7]. International analysts also expected that similar funds usually trade at a discount and that the IPO would be priced below NAV [22]. From this perspective, the 10% price increase in the first week can be partly explained by a narrowing of this discount. However, as J. Ritter showed, short-term gains do not guarantee long-term performance [6]. The fund's share price therefore needs to be monitored.

At the same time, the analysis revealed an important imbalance. More than 97% of the offering went to the foreign venue, while the domestic tranche did not exceed 3%. This means that the goal of "broad public share ownership" highlighted by S. Jones and co-authors was achieved only to a limited extent [3]. Although local retail investors were offered a 5% discount, the following factors may have constrained domestic demand:

–low financial literacy and limited public familiarity with the stock market;

–high interest rates on bank deposits, which remain an attractive alternative to equities;

–a narrow base of local institutional investors (pension funds, insurance companies, investment funds);

–insufficient use of brokerage infrastructure and online trading services.

B. Bortolotti and co-authors showed that privatization IPOs increase domestic market liquidity [8]. However, this effect occurs only if a significant portion of the shares trades on the local exchange. In the case of UzNIF, most liquidity is likely to form on the London Stock Exchange. Therefore, increasing the domestic tranche deserves special attention when planning future IPOs.

CONCLUSION

The study of privatizing state assets through the stock exchange, based on the UzNIF IPO, made it possible to draw the following conclusions and to develop scientific proposals and practical recommendations:

The UzNIF IPO tested in practice a new, market-based model of privatizing state assets in Uzbekistan. The USD 603.6 million offering and 4.6-fold demand confirmed strong interest of international institutional investors in Uzbek assets.

The funds raised through a single deal equalled 35% of total 2024 trading on RSE «Toshkent» and 1.8 times the volume of free-float securities. This demonstrates the potential of the IPO mechanism to expand the capital market.

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At the same time, the domestic tranche was limited to 2.9%. As a result, the IPO's impact on local market liquidity and on household investment activity may be lower than expected.

Based on the results of the study, the following proposals are put forward:

–Minimum share for the domestic tranche. In future IPOs of portfolio companies, at least 10–15% of the offering should be directed to RSE «Toshkent», with priority allocation to local retail investors in case of oversubscription.

–Building local institutional demand. Regulations should be developed allowing pension funds and insurance companies to invest a certain portion of their assets in listed shares.

–Tax incentives. A mechanism exempting individuals from tax on income from shares bought in an IPO and held for a long period (for example, more than three years) should be considered.

–Financial literacy and digital access. Public information campaigns should be held before IPOs, and the possibility of placing IPO orders through banks' mobile applications should be expanded.

–Announcing the sequence of future IPOs. Publishing in advance a clear schedule for the six portfolio companies planned for separate IPOs by 2028 would increase predictability for investors. [17]

Future research could examine the long-term returns of UzNIF shares, the price gap between the Tashkent and London exchanges, and the results of separate IPOs of portfolio companies.

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