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OPPORTUNITIES AND CHALLENGES IN DEVELOPING THE CORPORATE BOND MARKET IN UZBEKISTAN

ABSTRACT: The development of a well-functioning corporate bond market is crucial for diversifying sources of long-term financing and reducing reliance on the banking sector. In emerging economies like Uzbekistan, strengthening the corporate bond market can enhance private sector access to capital, improve financial stability, and support sustainable economic growth. This article examines the key opportunities and challenges in developing Uzbekistan's corporate bond market, with a particular focus on the legal, tax, and economic incentives available to local issuers. It explores the institutional and regulatory reforms required to foster market confidence, enhance transparency, and stimulate investor participation. Drawing on international best practices, the study highlights the importance of sound corporate governance, efficient issuance and disclosure frameworks, and the creation of a liquid secondary market. The article concludes with policy recommendations aimed at promoting the development of a robust and transparent corporate bond market that can contribute to Uzbekistan's broader financial sector modernization and economic reform agenda.

KEY WORDS: Corporate Bond Market; Uzbekistan; Financial Development; Capital Markets; Legal Framework; Tax Incentives; Economic Reforms; Investor Participation; Market Liquidity; Corporate Governance; Policy Recommendations.

АННОТАЦИЯ: Развитие эффективно функционирующего рынка корпоративных облигаций имеет решающее значение для диверсификации источников долгосрочного финансирования и снижения зависимости от банковского сектора. В таких развивающихся экономиках, как Узбекистан, укрепление рынка корпоративных облигаций может расширить доступ

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частного сектора к капиталу, повысить финансовую стабильность и поддержать устойчивый экономический рост. В данной статье рассматриваются ключевые возможности и проблемы развития рынка корпоративных облигаций Узбекистана с особым акцентом на правовые, налоговые и экономические стимулы, доступные для местных эмитентов. Анализируются институциональные и регуляторные реформы, необходимые для укрепления доверия к рынку, повышения прозрачности и стимулирования участия инвесторов. Опираясь на международную передовую практику, исследование подчеркивает важность надлежащего корпоративного управления, эффективных процедур выпуска и раскрытия информации, а также создания ликвидного вторичного рынка. Статья завершается выработкой рекомендаций по политике, направленных на содействие развитию устойчивого и прозрачного рынка корпоративных облигаций, который может способствовать дальнейшей модернизации финансового сектора и реализации программы экономических реформ в Узбекистане.

КЛЮЧЕВЫЕ СЛОВА: рынок корпоративных облигаций; Узбекистан; финансовое развитие; рынки капитала; правовая база; налоговые стимулы; экономические реформы; участие инвесторов; рыночная ликвидность; корпоративное управление; рекомендации по политике.

ANNOTATSIYA: Korporativ obligatsiyalar bozorining samarali faoliyat yuritishi uzoq muddatli moliyalashtirish manbalarini diversifikatsiya qilish va bank sektoriga qaramlikni kamaytirish uchun muhim ahamiyatga ega. O‘zbekiston kabi rivojlanayotgan davlatlarda korporativ obligatsiyalar bozorini mustahkamlash xususiy sektorning kapitalga bo‘lgan imkoniyatlarini kengaytirishi, moliyaviy barqarorlikni oshirishi hamda barqaror iqtisodiy o‘sishni qo‘llab-quvvatlashi mumkin. Ushbu maqolada O‘zbekistonning korporativ obligatsiyalar bozorini rivojlantirishdagi asosiy imkoniyatlar va muammolar mahalliy emitentlar uchun

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mavjud bo‘lgan huquqiy, soliq va iqtisodiy imtiyozlarga alohida e’tibor qaratilgan holda tahlil qilinadi. Bozor ishonchini mustahkamlash, shaffoflikni oshirish va investorlar ishtirokini rag‘batlantirish uchun zarur bo‘lgan institutsional va tartibga solish islohotlari ko‘rib chiqiladi. Xalqaro ilg‘or tajribaga tayangan holda, tadqiqot korporativ boshqaruvning mustahkam bo‘lishi, emissiya va axborotni oshkor etishning samarali mexanizmlari, shuningdek likvid ikkilamchi bozorni shakllantirishning ahamiyatini ta’kidlaydi. Maqola O‘zbekistonning moliya sektorini modernizatsiya qilish va iqtisodiy islohotlar kun tartibini amalga oshirishga xizmat qiluvchi barqaror va shaffof korporativ obligatsiyalar bozorini rivojlantirishga qaratilgan siyosiy takliflar bilan yakunlanadi.

KALIT SO‘ZLAR: korporativ obligatsiyalar bozori; O‘zbekiston; moliyaviy rivojlanish; kapital bozorlari; huquqiy baza; soliq imtiyozlari; iqtisodiy islohotlar; investorlar ishtiroki; bozor likvidligi; korporativ boshqaruv; siyosat bo‘yicha tavsiyalar.

INTRODUCTION: To meet the ambitious goals of the “Uzbekistan–2030” Strategy – including faster growth, higher investment, and deeper capital markets – Uzbekistan urgently needs a vibrant corporate bond market that can complement the banking sector and mobilize long-term private financing.

Globally, corporate bonds now account for nearly one-third of outstanding debt securities, reflecting their growing role in funding private investment, innovation, and economic diversification (BIS, 2024). Deep corporate bond markets enhance financial stability by reducing reliance on bank lending, provide alternative funding during periods of monetary tightening, and stimulate the development of institutional investors such as pension and insurance funds. IMF studies show that economies with more developed corporate bond markets tend to exhibit stronger private sector growth and greater resilience to financial shocks – outcomes that are especially important for reforming, emerging economies.

In Uzbekistan, developing a robust corporate bond market is a core element of

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the financial sector modernization and capital market deepening agenda under Uzbekistan–2030. Since the first corporate issues in the late 2010s, the market has expanded gradually, supported by regulatory reforms and growing interest from banks and state-owned enterprises. However, it remains shallow, with a narrow issuer base, limited investor participation, weak secondary-market liquidity, and an incentive framework that is not yet fully attractive for local companies.

Against this backdrop, the article pursues four main objectives: (i) to assess the current state and structure of Uzbekistan's corporate bond market; (ii) to analyse the legal, tax, and economic incentives available to domestic issuers; (iii) to identify key institutional and regulatory bottlenecks that constrain market depth and liquidity; and (iv) to formulate policy recommendations that align corporate bond market development with the priorities of the Uzbekistan–2030 Strategy. Drawing on international best practices, the study proposes measures to strengthen the regulatory and disclosure framework, enhance transparency and secondary-market activity, and create a more liquid, sustainable financing environment for private enterprises.

LITERATURE REVIEW: Recent work by international institutions increasingly views domestic corporate bond markets as a core pillar of financial sector deepening and sustainable growth in emerging economies. OECD (2020) and the joint IMF–World Bank G20 note (2020) show that corporate and local-currency bond markets have expanded significantly in many EMDEs, easing firms' access to long-term finance but also revealing vulnerabilities related to rising leverage and refinancing risk [1,2]. The World Bank–IMF guidance on local-currency bond markets (2021) further stresses that sound market architecture and credible policy frameworks are preconditions for durable market development [3].

Liquidity, transparency, and well-designed issuance frameworks emerge as central determinants of market effectiveness. Post-COVID analyses by IOSCO (2022) and the IMF (Deghi et al., 2021) highlight that countries with deeper and more liquid corporate bond markets were better able to meet firms' liquidity needs

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when bank lending tightened, while episodes of market stress exposed the fragility of markets with weak secondary liquidity and opaque pricing [4,5]. Micro-level evidence (Field et al., 2022) shows that higher bond liquidity is associated with increased corporate investment, confirming the real-sector relevance of secondary market functioning [6]. At the same time, Li et al. (2023) document a strong long-run pass-through from sovereign to corporate yields in emerging markets, underscoring the importance of sovereign risk and sovereign bond market liquidity for corporate funding conditions [7].

Recent regional and thematic studies refine these insights for emerging and Asian markets. OECD (2024) finds that Asian corporate bond markets remain highly segmented, with constrained access for smaller growth firms and persistent gaps in disclosure and investor protection [8]. The World Bank guidance note (2021) and the G20 LCBM work emphasise the need for predictable issuance calendars, robust disclosure standards, and credible enforcement to support market depth and broaden the investor base [3]. In parallel, IFC–Amundi reports on emerging market green bonds (2021, 2024) illustrate how clear taxonomies, supportive regulation, and growing participation of institutional investors – such as pension funds and insurers – can catalyse new segments of the corporate bond market and mobilise long-term capital for investment [9,10].

ANALYSIS AND RESULTS: The global corporate bond market, estimated at over $130 trillion in outstanding value as of 2024 (BIS, 2024), has become a key component of capital market development, complementing banking systems by providing long-term financing to corporations. Corporate bonds enable firms to diversify funding sources, reduce dependence on bank credit, and promote financial stability through better risk distribution. In advanced economies, the corporate bond market plays a critical role in supporting innovation, infrastructure development, and private investment.

Successful experiences in countries such as Malaysia, South Korea, and Chile

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demonstrate that the establishment of clear regulatory frameworks, consistent issuance standards, and credit rating systems can foster investor confidence and market transparency. Malaysia, for example, leveraged tax incentives for sukuk and corporate bonds, while Korea implemented robust disclosure requirements and electronic trading platforms – both of which attracted a broad base of domestic and international investors. These countries also encouraged participation from pension funds, insurance companies, and mutual funds, thereby providing a stable source of long-term capital and deepening market liquidity.

In the context of Uzbekistan, the corporate bond market remains at an early stage of development. Although initial issuances by major corporations and banks have laid the foundation for market growth, several structural and institutional challenges continue to limit expansion. The market is characterized by a narrow investor base, low liquidity, limited secondary trading, and weak credit rating penetration. Furthermore, the absence of tax incentives, complex issuance procedures, and insufficient public awareness constrain corporate interest in bond financing.

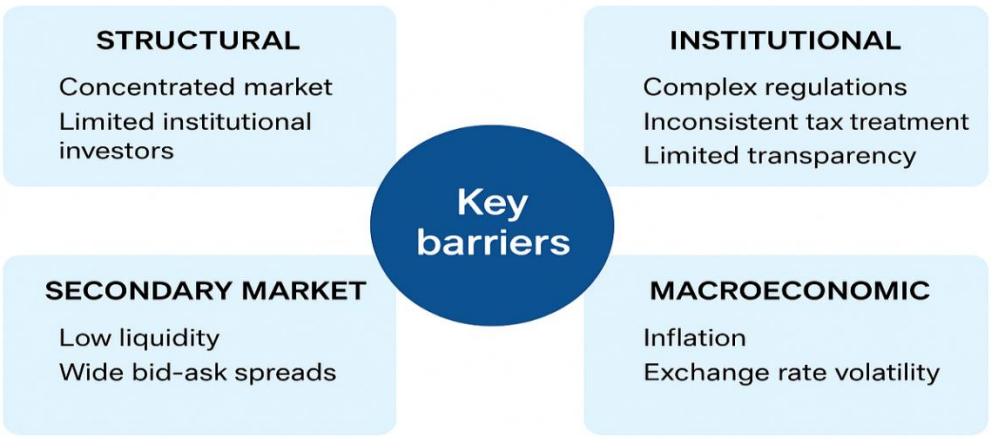


Figure 1. Key barriers to broad investor participation in Uzbekistan's corporate bond market.

Source: *The figure prepared by the author.*

As illustrated in Figure 1 above, several structural and institutional barriers

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constrain broad investor participation in the corporate bond market in Uzbekistan. The market remains highly concentrated, with a few large commercial banks and state-owned enterprises dominating holdings and primary issuances, which limits price discovery and secondary market liquidity. The limited presence of institutional investors – such as pension funds, insurance companies, and mutual funds – reduces stable long-term demand for corporate bonds.

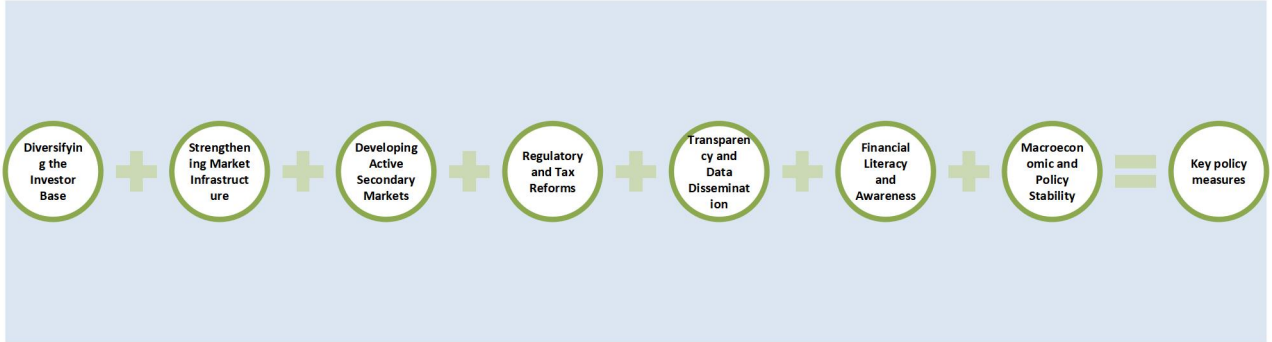


Figure 2. Key policy measures to enhance liquidity and investor participation in corporate bond markets.

Source: *The figure prepared by the author.*

Developing Uzbekistan's corporate bond market requires coordinated policy actions to strengthen market infrastructure, diversify the investor base, and create a transparent and stable environment that supports active participation in both primary and secondary markets. As illustrated in Figure 2, promoting liquidity and investor engagement hinges on a framework built around seven key pillars. Central to this is broadening the investor base through institutional investors, retail participation, and digital platforms, which deepens the market and expands access to corporate financing.

Table 1

International Best Practices for Enhancing Liquidity and Investor Participation in Corporate Bond Markets

Policy Area	Best Practices	Examples from International Markets

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Diversifying the Investor Base	Encourage participation of institutional and retail investors; leverage digital platforms	**Japan:** Pension funds actively invest in corporate bonds; **South Korea:** Retail investor-friendly online bond platforms
Market Infrastructure	Develop efficient trading, clearing, and settlement systems	**U.S.:** Advanced electronic trading platforms (e.g., TRACE); **EU:** Central clearing and standardized settlement practices
Active Secondary Market	Promote post-issuance trading and market making	**Singapore:** Market makers support continuous trading; **Germany:** Xetra platform ensures secondary market liquidity
Regulatory & Tax Incentives	Simplify issuance procedures; provide tax benefits for investors and issuers	**UK:** Tax incentives for corporate bond investors; India: Simplified regulatory framework for corporate bond issuance
Transparency & Data Dissemination	Timely publication of market data, corporate ratings, and financial statements	**Hong Kong:** Centralized bond registry with real-time market data; **Canada:** Public disclosure requirements for all corporate bond issuers
Financial Literacy & Awareness	Educate investors on bond products, risks, and market mechanics	**Australia:** Investor education programs; **Sweden:** Financial literacy campaigns targeting retail investors
Macroeconomic & Policy Stability	Maintain stable fiscal, monetary, and regulatory policies to reduce market risk	**Germany & Japan:** Long-term policy stability supporting investor confidence in corporate debt markets

Source: The table prepared by the author using the countries information.

Table 1 above illustrates international best practices adopted by various countries to enhance liquidity and broaden investor participation in the primary and secondary markets for corporate bonds. The examples highlight how Japan and South Korea diversified their markets through active participation of pension funds and retail-friendly digital platforms, while the United States and Singapore improved liquidity through advanced trading infrastructure and market-making systems. Germany and Hong Kong demonstrate the importance of transparent reporting, efficient settlement systems, and predictable issuance practices in sustaining investor confidence. Meanwhile, India's simplified regulatory framework and tax incentives showcase the growing role of policy reforms in

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attracting both institutional and retail investors. Collectively, these practices underscore that transparency, infrastructure modernization, diversified investor access, and supportive regulatory policies are critical pillars for developing a liquid and resilient corporate bond market.

Listed	Ticker	ISIN	Par value	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date
JSC "IMKON FINANS MIKROMOLIYA TASHKILOTI"	OIFM3	UZ6056967AB9	1 000 000,00	3 000	3 000 000 000	28,0%	02.08.2022	24.07.2025
"UZREPORT" LLC	OUPT5	UZ6056997AA8	50 000 000,00	600	30 000 000 000	22,0%	17.12.2020	13.12.2025
"AKFA MEDLINE" LLC	OAFD5	UZ6057077AA8	10 000 000,00	21 100	21 100 000 000	CBU rate + 6,0%	11.05.2021	10.05.2026
"FAROVON HAYOT IFODASI" LLC	OFHI3	UZ6057567AA8	1 000 000,00	2 000	2 000 000 000	24,0%	22.04.2022	01.04.2025
	OFHI3V2	UZ6057567AB6	1 000 000,00	10 000	10 000 000 000	22,0%	20.06.2022	13.06.2025
"IFODA AGRO KIMYO HIMOYA" LLC	OIAH5	UZ6057617AA1	1 000 000,00	110 000	110 000 000 000	CBU rate + 8,0%	07.07.2022	24.06.2027
"BESHARIQ ISHONCH SAVDO" LLC	OBIS3	UZ6057627AA0	1 000 000,00	10 000	10 000 000 000	22,0%	06.07.2022	03.07.2025
"Farg'ona Ishonch Savdo" LLC	OFIS3	UZ6057637AA9	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025
"Trust Trade Partner" LLC	OTTP3	UZ6057647AA8	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025
"VARIANT RETAIL FINANCE" LLC	OVRF3	UZ6057657AA7	1 000 000,00	20 000	20 000 000 000	20,0%	19.08.2022	21.08.2025
	OVRF3V2	UZ6057657AB5	1 000 000,00	20 000	20 000 000 000	20,0%	24.05.2023	16.05.2026
	OVRF3V3	UZ6057657AC3	1 000 000,00	30 000	30 000 000 000	20,0%	27.06.2023	21.06.2026
	OVRF3V4	UZ6057657AD1	1 000 000,00	30 000	30 000 000 000	20,0%	08.05.2024	29.04.2027
	OVRF3V5	UZ6057657AE9	1 000 000,00	30 000	30 000 000 000	20,0%	17.12.2024	06.12.2027
"ISHONCH KREDIT SAVDO" LLC	OIKS3	UZ6057667AA6	1 000 000,00	10 000	10 000 000 000	22,0%	19.08.2022	23.08.2025
"TURIST BIZNES TRADE" LLC	OTBT3	UZ6057717AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.09.2022	14.09.2025
"TRUST TRADE ASIA" LLC	OTTA3	UZ6057727AA8	1 000 000,00	5 000	5 000 000 000	22,0%	22.09.2022	14.09.2025
"STAR SITY SENTER" LLC	OSSS2	UZ6057737AA7	1 000 000,00	5 000	4 500 000 000	22,0%	07.10.2022	29.09.2025
"HAMKOR INVEST LIZING" LLC	OHIL3	UZ6057757AA5	1 000 000,00	4 500	4 500 000 000	17,0%	23.11.2022	10.11.2025
"HAMKORMAZLIZING" LLC	OHRM3	UZ6057767AA4	1 000 000,00	4 500	4 500 000 000	17,0%	24.11.2022	10.11.2025
	OHRM3V2	UZ6057767AB2	1 000 000,00	8 500	8 500 000 000	18,0%	08.05.2023	20.04.2026
"NATURAL JUICE" LLC	ONLJ4	UZ6057777AA3	1 000 000,00	15 000	15 000 000 000	15,0%	15.12.2022	10.12.2027
"KIDS WORLD OF GOODS" LLC	OKWG3	UZ6057787AA2	1 000 000,00	3 000	3 000 000 000	22,0%	16.12.2022	11.12.2025
"TRUST VALLEY TRADE" LLC	OTVT3	UZ6057837AA5	1 000 000,00	7 000	7 000 000 000	22,0%	04.05.2023	23.04.2026
"TRUST IMPORTANT TRADE" LLC	OTIT3	UZ6057897AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.06.2023	15.06.2026
"CHINARA BIZNES KREDIT LOMBARD" LLC	CBKL3	UZ6058377AA1	1 000 000,00	2 300	2 300 000 000	24,0%	05.06.2024	16.06.2027
"SAIPRO GROUP" LLC	OSGR5	UZ6058037AA1	50 000 000,00	1 000	1 000 000 000	24,0%	21.12.2023	17.12.2028
"WITH US FOREVER" LLC	OWUF3	UZ6058457AA1	1 000 000,00	12 000	12 000 000 000	22,0%	26.06.2024	19.06.2027
"PROSPEROUS LARGE FUTURE" LLC	OPLF3	UZ6058737AA6	1 000 000,00	13 000	23 000 000 000	22,0%	30.08.2024	22.08.2027
"PERFECT NETWORK" LLC	OPNW3	UZ6058467AA0	1 000 000,00	20 000	20 000 000 000	22,0%	26.06.2024	19.06.2027
"HAMROH MIKROMOLIYA TASHKILOTI" LLC	OHMT3	UZ6058537AA0	1 000 000,00	30 000	30 000 000 000	26,0%	10.07.2024	16.06.2027
	OHMT4	UZ6058537AB8	1 000 000,00	15 000	15 000 000 000	26,0%	17.10.2024	24.09.2028
"EVOLUTION NETWORKS" LLC	OEVN3	UZ6058727AA7	1 000 000,00	25 000	25 000 000 000	22,0%	30.08.2024	22.08.2027
"OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI" LLC	OYPM4	UZ6058767AA3	1 000 000,00	20 000	20 000 000 000	26,0%	23.09.2024	31.08.2028
"TBC Bank" JSCB	OTBC1	UZ6056857AA4	1 000	40 000 000	40 000 000 000	24,0%	27.11.2024	28.11.2025
"FIRSTSTEP RETAIL" LLC	OFSR3	UZ6058907AA5	1 000 000	10 000	10 000 000 000	22,0%	25.12.2024	17.12.2027
"LIVE BETTER MARKET" LLC	OLBM3	UZ6058877AA0	1 000 000	13 000	13 000 000 000	22,0%	03.12.2024	27.11.2027
"NAZAROV RAKHIMBAYEV GROUP" LLC	ONRG2	UZ6058927AA3	100 000	600 000	60 000 000 000	25,0%	03.01.2025	25.12.2026
"UNEXPECTED PURCHASES" LLC	OUXP3	UZ6058917AA4	1 000 000	7 000	7 000 000 000	22,0%	03.01.2025	24.12.2027

Figure 2. Listed outstanding local corporate bonds.

Source: *The figure prepared by the author using market review report of SQB.*

The corporate bond market in Uzbekistan, as reflected in the listed bonds by local companies, shows signs of early-stage development with increasing diversity in issuers, maturities, and coupon rates. Outstanding bonds vary significantly in size, with par values generally at 1,000,000 UZS per bond and total issuance amounts ranging from a few million UZS to tens of billions UZS. Major issuers such as "UZREPORT" LLC, "VARIANT RETAIL FINANCE" LLC, "TBC Bank" JSCB, and "NAZAROV RAKHIMBAYEV GROUP" LLC indicate active participation from both financial institutions and corporate groups. Coupon rates range from 17% to 28%, reflecting differences in risk profiles and maturities, with high-yield bonds, often issued by microfinance institutions or smaller private companies, generally having shorter maturities. Most bonds have short- to

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medium-term maturities, typically 1 to 3 years, although some extend up to 5 years, suggesting a market preference for shorter-term debt driven by issuer and investor risk considerations.

Recent reforms by Uzbekistan's National Agency for Perspective Projects (NAPP) have further strengthened the corporate bond market and improved investment opportunities. One significant development is the introduction of serial bonds, which allows companies to issue multiple bond series under a single program. This innovation provides issuers with greater flexibility in structuring debt offerings, optimizing financing strategies, and responding efficiently to changing market conditions.

In addition, NAPP has opened Uzbekistan's underwriting market to foreign companies, allowing them to conduct underwriting activities within the country's capital market. Participation requires foreign entities to join the regulatory "sandbox", a framework designed to promote innovation in financial services while ensuring compliance with local regulations. This initiative aims to diversify the underwriting landscape, introduce international expertise, and foster competition, thereby strengthening the country's overall financial infrastructure.

CONCLUSION: Improving liquidity and broadening investor participation in both the primary and secondary markets are central to building a robust corporate bond market in Uzbekistan. Deeper liquidity ensures that bonds are easily traded and fairly priced, while a wider investor base enhances competition, stabilizes demand, and lowers financing costs for issuers.

Given that Uzbekistan's corporate bond market is still nascent and concentrated among a few institutional players, targeted measures are needed to attract pension funds, insurance companies, mutual funds, non-bank financial institutions, and retail investors. This should be complemented by stronger market infrastructure–electronic trading platforms, active market makers, reliable clearing and settlement systems – as well as clear issuance calendars and predictable regulation.

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Drawing on international best practices, a comprehensive reform strategy that combines regulatory improvements, tax and legal incentives, and investor diversification can unlock the market's potential. Over time, a more liquid, inclusive, and transparent corporate bond market will strengthen Uzbekistan's financial architecture, support private sector financing, and contribute to long-term, sustainable economic growth.

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