



## INTERNATIONAL CONFERENCE

«The role of capital markets  
in economic development of Uzbekistan»

15th of November 2019

IN PARTNERSHIP WITH:





## INVITED SPEAKERS:

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**Mr. Sodiq Safoev**, the First Deputy Chairman of the Senate of the Oliy Majlis of Uzbekistan

Mr. Safoev is an Uzbek diplomat and politician. He has a Ph.D. in economics and was a visiting scholar at the Harvard University Institute for International Development (USA). He served as Chief Consultant and Head of Department of International Economic Relations in Presidential Administration. He is a former Minister of Foreign Affairs and Ambassador to the United States and Canada.

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**Mr. Atabek Nazirov**, Director of the Capital Markets Development Agency of Uzbekistan

Mr. Nazirov graduated from New York State University in Stony Brook. He worked for financial and investment companies such as the Goldman Sachs Group, The Avascent Group, JPMorgan Chase in the USA and Troika Dialog and MDM Bank in Russia. He also held the position of senior regional banker of the department for supporting investment in the industrial sector at the EBRD. He worked as Deputy Minister of Innovation Development, then Deputy Minister of Education of Uzbekistan.

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**Mr. Ziven Scott Birdwell**, Assistant Director, U.S. Securities and Exchange Commission

Mr. Birdwell obtained his law degree from The University of Georgia School of Law, Athens, Georgia. He manages the SEC's technical assistance programs for foreign securities and law enforcement authorities, and works on international enforcement investigations and proceedings involving violations of both U.S. and foreign securities laws.

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**Mr. Shinichi Nakabayashi**, Board director, EBRD

Mr. Shinichi has been the Board Director for Japan at the European Bank for Reconstruction and Development since July 2018. Before joining the EBRD he was Director for Administration, Management, and Coordination, Asian Development Bank Institute from June 2015. Before joining ADBI, he was International Consultant Economist at the IMF - Singapore Regional Training Institute from 2011 to 2015.

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**Ms. Matilda Dimovska**, UNDP Resident Representative in Uzbekistan

Ms. Dimovska led the Country Office Support Team at UNDP Istanbul Regional Hub for Europe and the CIS as of July 2016 and has since supported Country and Project Management Offices in the region. Prior to that she served as Deputy Resident Representative of UNDP in Moldova and Assistant Resident Representative of UNDP in Georgia.

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**Mr. Shixin Chen**, Vice President, ADB

Mr. Chen is responsible for operations in the South Asia Department and the Central and West Asia Department. Prior to joining ADB, Mr. Chen headed the Department of International Economic and Financial Cooperation at the Ministry of Finance of the People's Republic of China (PRC).

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**Mr. Irackly Mtibelishvily**, Chairman of Citibank CIB in CEEMEA

Mr. Irackly Mtibelishvily has worked on a broad range of capital markets and M&A transactions in Russia, CIS and wider CEEMEA region, including buy side, sell side, mergers, and privatizations. Irackly has extensive experience working on cross-border transactions assisting Western multinational players to expand in Russia /Russian clients to acquire assets abroad.

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# AGENDA INTERNATIONAL CONFERENCE

## «The role of Capital Markets in economic development of Uzbekistan»

(Tashkent, Uzbekistan)

Thursday, 14 November 2019, 19:00 Welcome cocktail reception (by invitation)

Friday, 15 November 2019

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08:30 - 09:30	Registration
09:30	Official opening
09:30 - 09:35	<b>Official Statement by the Government of Uzbekistan</b> Mr. Sodik Safoev, H.E. Senator, First Deputy Chairman of the Senate of the Oliy Majlis of Uzbekistan
09:35 - 09:40	<b>Greetings from the Event Host</b> Mr. Atabek Nazirov, Director of the Capital Markets Development Agency of Uzbekistan
09:40 - 09:45	<b>Introductory remarks by U.S. Securities and Exchange Commission</b> Mr. Ziven Scott Birdwell, Assistant Director U.S. Securities and Exchange Commission;
9:45 - 09:50	<b>Opening remarks by EBRD</b> Mr. Shinichi Nakabayashi, Board director, EBRD
9:50 - 09:55	<b>Welcome remarks by UNDP</b> Ms. Matilda Dimovska, Resident Representative in Uzbekistan, UNDP
9:55 - 10:00	<b>Keynote statement by ADB</b> Mr. Shixin Chen, Vice President, ADB
10:00 - 10:05	<b>Keynote remarks by international investment bank</b> Mr. Irackly Mtibelishvily, Chairman of Citibank CIB in CEEMEA
10:05 - 10:55	<b>Panel Discussion I</b> <b>«Developing sectors of economy for portfolio investors»</b> Moderator: Mr. Prakash Kejriwal, Director, Indorama Group  Panelists: <ul style="list-style-type: none"><li>• Mr. Laziz Kudratov, First Deputy Minister of Investment and Foreign Trade of Uzbekistan;</li><li>• Mr. Azamat Shamsiev, CFO, SFI Management Group (metallurgy);</li><li>• Mr. Zafar Khashimov, Founder, Korzinka.uz (food retail);</li><li>• Mr. Davron Mirtursunov, Deputy Chairman, Ipak Yuli Bank (financial services);</li><li>• Mr. Aown Al Bahrani, CEO, Uzbek-Oman Investment Company (local Private Equity);</li><li>• Mr. Igor Kolesnikov, CEO, UzBAT (tobacco);</li><li>• Mr. Esfandiyar Batmanghelidj, Founder, Eurasian Investor</li></ul>
10:55 - 11:05	Question & Answer Session
11:05 - 11:20	Coffee Break
11:20 - 12:10	<b>Panel Discussion II</b> <b>«Privatization via sale to portfolio investors»</b> Moderator: Mr. Christopher Marks, Managing Director, MUFG  Panelists: <ul style="list-style-type: none"><li>• Mr. Sunatulla Bekenov, Director, State Assets Management Agency of Uzbekistan;</li><li>• Ms. Olga Plevako, Partner with deal Advisory, KPMG;</li></ul>

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- **Ms. Ayuna Nechaeva**, Director, Head of Europe - Primary Markets London Stock Exchange Group;
- **Mr. Petr Molchanov**, Managing Director, Head of Investment Banking Russia & CIS, Renaissance Capital;
- **Ms. Elena Khisamova**, Vice-President, Head of Equity Capital Markets Advisory, Gazprombank;
- **Mr. Hannes Takacs**, Head of Equity Capital Markets and Capital Market Infrastructure, EBRD

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12:10 - 12:20 Question & Answer Session

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12:20 - 14:00 LUNCH

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14:00 - 14:50 **Panel Discussion III**  
«**Rule of Law and regulation - prerequisite for investor confidence**»  
**Moderator: Mr. Otabek Suleimanov**, Partner at Centil Law firm

**Panelists:**

- **Mr. Ruslanbek Davletov**, Minister of Justice of Uzbekistan;
- **Mr. Ziven Scott Birdwell**, Assistant Director U.S. Securities and Exchange Commission;
- **Mr. Curtis Masters**, Partner at Baker & Mckenzie;
- **Ms. Mara Topping**, Partner at White and Case;
- **Mr. Ilkhom Azizov**, Partner, Azizov Partners;
- **Mr. Brian Taylor**, Managing Director, BTA.

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14:50 - 15:00 Question & Answer Session

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15:00 - 15:50 **Panel Discussion IV**  
«**Role of investment banks in development of local capital markets**»  
**Moderator: Mr. David Grayson**, Co-Founder and Chief Executive Officer, Auerbach Grayson & Company

**Panelists:**

- **Mr. Aziz Muminov**, Director, Credit Suisse Group AG;
- **Mr. Alexander Kudrin**, Chief Strategist, ATON;
- **Mr. Vladimir Guber**, Managing Director, Head of Russia/CIS, ICBC Standard Bank;
- **Mr. Munir Yakubov**, Director, Portfolio Investments;
- **Ms. Irina Sfeir**, Director, SMBC Nikko.

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15:50 - 16:00 Question & Answer Session

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16:00 - 16:50 **Panel Discussion V**  
«**Perspectives of bond markets and derivatives financial products**»  
**Moderator: Mr. Elbek Muslimov**, Expert, Investment banker

**Panelists:**

- **Mr. Odilbek Isakov**, Deputy Minister of Finance of Uzbekistan;
- **Mr. Ilhom Norkulov**, First Deputy of Central Bank of Uzbekistan;
- **Mr. Kevin Piccoli**, U.S. Commodity Futures Trading Commission;
- **Mr. Charles Anderson**, U.S. Treasury Department;
- **Mr. Ayden Dagg**, Managing Director, Citibank;
- **Mr. Dmitriy Maslovskiy**, FICC transactional services business manager, Bloomberg.

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16:50 - 17:00 Question & Answer Session

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17:00 - 17:10 **Closing remarks by event host**  
**Mr. Atabek Nazirov**

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19:00 - 21:00 **Official dinner (by invitation)**



## PANEL 1



**Mr. Prakash Kejriwal**, Director of Indorama Group

Mr. Kejriwal has over 20 years of experience in finance and business development activities with particular interest in CIS countries. He is a Graduate in Business and Commerce and a Chartered Accountant.



**Mr. Laziz Kudratov**, First Deputy Minister of Investments and Foreign Trade of Uzbekistan

Mr. Kudratov holds MSc degree from Hosei University, Japan. He worked at various positions at the Ministry of Foreign Economic Relations, Investments and Trade. Also he served as an advisor on trade and economic relations at the Embassy of the Republic of Uzbekistan in the United States of America.



**Mr. Azamat Shamsiev**, CFO of SFI Management Group

Azamat Shamsiev has over 15 years of banking and investment experience across various sectors. Before joining SFI, Azamat worked as a Principal Banker in the Industry, Commerce and Agribusiness Group of the European Bank for Reconstruction and Development (EBRD). Prior to EBRD, Azamat worked at Renaissance Capital and was involved in structuring and execution of high profile corporate finance advisory transactions in M&A, Equity and Debt Capital Markets across different industries



**Mr. Zafar Khashimov**, CEO of Korzinka.uz

Mr. Khashimov is an Uzbek entrepreneur, founder of the Anglesey Food subsidiary family of companies (supermarket chain korzinka.uz, Smart convenience store, taxi service, city taxi, RedTag clothing store chain). He is a strong business development professional with a Master's Degree in Mathematics from Tashkent State University.



**Mr. Davron Mirtursunov**, Deputy Chairman, Ipak Yuli Bank

Mr. Mirtursunov has over 17 years of great experience in Ipak yuli bank, one of the biggest JS banks in Uzbekistan. He possesses such professional skills as Strategic Business Administration, banking and Finance.



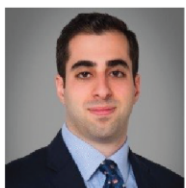
**Mr. Igor Kolesnikov**, Director, UzBAT Uzbekistan

Mr. Kolesnikov, in 1999 graduated from Donetsk State University, Accounting and Finance Faculty, education-economist. Since September 2003 he is a member of the Association of chartered accountants. In 2005 he joined British American Tobacco in Ukraine as a risk and control Manager. Later he became a planning and reporting Manager in Ukraine, after which he joined the regional team of financiers of the Eastern Europe sub-region, located in Moscow, as a financial marketing Manager.



**Mr. Aown Al Bahrani**, CEO, Uzbek-Oman Investment Company

Mr. Al-Bahrani began his career at State General Reserve Fund of Oman in 2005. From 2005 to 2019 he worked in the Investment Department and Public Markets Department reaching Senior Manager role. It has been two years since he moved to Uzbekistan as CEO at Uzbek-Oman Investment Company. In 2014 Aown has obtained MBA in International Business from the University of Liverpool and in 2013 he passed CFA level 3.



**Mr. Esfandyar Batmanghelidj**, Founder, Eurasian Investor

Mr. Batmanghelidj is the founder of Eurasian Investor, a company engaged in publishing, research, and events focused on the accelerating economic integration of Europe and Asia. Working in partnership with Adam Smith Conferences, Eurasian Investor supports "business diplomacy" by empowering policymakers and business leaders with better access to market information and stakeholder networks. Mr. Batmanghelidj is a graduate of Columbia University.







**Dr. Christopher Marks**, Managing Director, Head of Emerging Markets EMEA, MUFG Bank

Dr. Marks has worked in the financial markets and financial sector advisory, across the public and private sector, for more than 25 years. He served as Senior Advisor at the African Development Bank. He holds a Master's degree from Johns Hopkins SAIS; D.E.A. Institut d'Etudes Politiques de Paris and Ph.D. from Princeton University.

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**Mr. Sunatulla Bekenov**, director of State Assets Management Agency of Uzbekistan

Mr. Bekenov is a director of Assets management in Uzbekistan and has tremendous work experience in Government Organizations. He is a former Minister of Economy of Uzbekistan.

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**Ms. Ayuna Nechaeva**, Director, Head of Europe in Primary Markets LSE

Ms. Nechaeva runs IPO origination and client relationship management for clients in Europe, including Nordics, CEE & CIS. Ayuna Nechaeva holds a Master in International Business degree from France's Grenoble Graduate School of Business and an MA in Linguistics & Intercultural Communications from the Moscow State University (MGU).

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**Ms. Olga Plevako**, Partner with Deal Advisory, KPMG

Ms. Plevako has been working in KPMG for nearly 20 years, specifically in the fields of transaction services, capital markets group, metals and mining sector. She has a publication dedicated to overview of Russian metals and mining industry.

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**Mr. Petr Molchanov**, Managing Director, Renaissance Capital

Mr. Molchanov joined VTB Capital in 2012 as Director of the Investment Banking Department. Prior to VTB Capital, Peter worked at Goldman Sachs since 2007 (since 2010 as Vice President), in 2009 served as head of the Strategy Department at Interros, previously worked at Deutsche Bank and Ernst & Young. Peter graduated from the Economics Department of Moscow State University and has a Ph.D. in economics, and has completed an annual postgraduate program at Yale University.

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**Mr. Hannes Takacs**, Head of Equity Capital Markets and Capital Market Infrastructure, EBRD

Mr. Takacs has been actively involved in a great variety of initiatives related to capital markets development. Since May 2014 he is Associate Director at EBRD's Local Currency and Capital Markets Development unit, where he heads the capital market infrastructure and equity market development team.

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## PANEL 3

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**Mr. Otabek Suleimanov**, Partner, Centil Law Firm

Mr. Suleimanov is an emerging markets transactional lawyer with focus on foreign investments, construction, as well as insurance. Formerly, he worked as a Head of Legal Department in Uzbek Invest Insurance Company. He graduated bachelor degree in the University of World Economy and Diplomacy and master's degree in the University of Sheffield.

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**Mr. Ruslanbek Davletov**, Minister of Justice of Uzbekistan

Mr. Davletov graduated from University of Great Britain, the University of World Economy and Diplomacy (Master's), Tashkent State Economic University. He worked as a Deputy Director, Acting Director of the Research Center for Democratization and Liberalization of Judicial Legislation and Ensuring the Independence of the Judiciary under the Supreme Court, the head of the sector of the Office of the President of the Republic of Uzbekistan on cooperation with the Oliy Majlis, political and public organizations.

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**Mr. Curtis Masters**, Partner, Baker McKenzie

Mr. Masters practices in the areas of corporate finance, telecommunications, privatization and general corporate law. Mr. Masters serves as co-chairman of the Legal Working Group of President Nazarbayev's Investors Council, and has published numerous articles about investment issues concerning Central Asia.

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**Ms. Mara Topping**, Partner, White and Case

Ms. Topping is a partner in White & Case's capital markets group and concentrates on domestic and international private equity investment funds, venture capital funds and hedge funds. She has represented investment managers, sponsors and investors, including high-net-worth individuals as well as banks and other institutional investors including international and development financial institutions. She is a member of the Emerging Markets Private Equity Association Legal and Regulatory Council.

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**Mr. Ilkhom Azizov**, Partner, Azizov Partners

Mr. Azizov has experience of advising foreign investors on all aspects of investing in Uzbekistan and doing business with Uzbek entities including share and asset acquisitions, joint ventures, privatisations, financings, taxation, legislative developments and property matters. Ilkhom Azizov is an advocate - member of the Chamber of Advocates of the Republic of Uzbekistan. Admitted to legal practice since 1995.

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**Mr. Brian Taylor**, Managing Director, B

Mr. Taylor has a total of 33 years capital markets work experience including working on post-trade structures since 1985. Brian designed one of the first CSDs in the world - the Malaysian Central Depository. Brian holds a BA (Hons) First Class Honours Degree from the Victoria University of Manchester and qualified with the Institute of Chartered Accountants of England & Wales (1984) with Arthur Andersen & Co, London.

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## PANEL 4

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**Mr. David Grayson**, Co-Founder and Chief Executive Officer, Auerbach Grayson & Company

Mr. Grayson helped found Discount Brokerage Corporation, one of the first companies to provide discount brokerage services. Previously, he served as Chief Executive Officer of DBI Holdings, Inc., a financial company with two brokerage subsidiaries. One broker was a U.S. based New York Stock Exchange member that specialized in providing execution in U.S. equities to foreign institutions. The other, a London-based broker, provided execution in U.K.

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**Mr. Aziz Muminov**, Director, Credit Suisse AG

Mr. Muminov works as a Director at Credit Suisse AG in Zürich Area, Switzerland. He has worked as an Advisor in Meridian Capital, Managing director in UniCredit Bank, Senior Banker in EBRD in Istanbul and Moscow. He is a graduate of Tashkent State Technical University under the name of Abu-Raykhon Beruniy and MBA in Imperial College in London.

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**Mr. Alexander Kudrin**, Chief Strategist, Aton

In 2019, Mr. Kudrin joined the ATON team as the chief strategist, managing director. Alexander was recognized as the best analyst of Russia in 2017. In addition, he is one of the three market analysts who were in the TOP-4 ranking of Institutional Investor magazine during the entire history of All-Russia Survey polls (more than 10 years in a row), took first place in 2011 and 2015. He was recognized as the best debt analyst in Russia according to Extel in 2013. Alexander graduated with honors from the Faculty of Mechanics and Mathematics of Moscow State University. M.V. Lomonosov, is a candidate of physical and mathematical sciences.

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**Mr. Vladimir Guber**, Managing Director, ICBC Standard bank Plc

Mr. Guber is a managing director in ICBC Standard bank Plc. He has many years of professional experience by being Advisor in 4BIO Capital Partners, Co-Founder of KL10CH, Partner in Vendian Investment Management LLC and Executive Director in Emerging Markets of Goldman Sachs. He obtained his degrees in London and Harvard Business Schools.

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**Mr. Munir Yakubov**, Portfolio Investments

Mr. Yakubov has an undergraduate degree in International Economic Relations from the University of World Economy and Diplomacy in Uzbekistan. Between 2003 and 2012 Mr. Munir was involved in management roles in state and the commercial sectors. He founded Portfolio Investments LLC in May 2012. Languages: English, Russian, Turkish, Tajik, Uzbek. Holds a first category certificate of capital market of Uzbekistan.

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**Ms. Irina Sfeir**, Debt capital Markets, SBMC Nikko

Ms. Sfeir is currently working as a Director in Dept Capital Markets and she is a former Vice President of Mitsubishi UFJ Securities. She has previously worked in Rothchild, HSB and Macquarie Group. She graduated London School of Economics and Political Science.

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## PANEL 5

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**Mr. Elbek Muslimov**, Expert Investment Banker

Mr. Muslimov began his career at Deutsche Bank in 2001. From 2004 to 2019 he worked at Citi Bank. Currently he is an Expert Investment Banker and Private Advisor. In 2001 Mr. Muslimov graduated from American University of Central Asia and Yale University and got his Master's degree (MBA).

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**Mr. Odilbek Isakov**, Deputy Minister of Finance of Uzbekistan

Mr. Isakov graduated from the University of World Economy and Diplomacy and holds a Master's degree in Finance (MSc in Finance, Strathclyde Business School). He worked as Director of the debt capital market client relations Department at HSBC Bank, London. He has 12 years of multidisciplinary experience in the Bank HSBC to work with developing countries.

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**Mr. Ilkhom Norkulov**, First Deputy Chairman of the Central Bank of Uzbekistan

Mr. Norkulov received a bachelor's degree at Tashkent State Economic University on the principle of "International Economic Relations" and Master's degree at the University of Glasgow (UK). He began his career at the Central Bank in 2010 as the chief economist and he headed the Central Bank's Monetary Policy Department.

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**Mr. Kevin Piccoli**, Deputy Director, U.S. Commodity Futures Trading

Mr. Piccoli received a BS degree in Accounting from Fairfield University. He has provided assistance to developed and developing countries including providing technical support to assist in the development of a commodities market, evaluating regulatory schemes, providing specialized and customized training and keynote speeches at conferences.

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**Mr. Charles Anderson**, CFA, Economic and Financial Advisor, US Department of Treasury

Mr. Anderson holds a B.S. in Business Administration from the University of Southern California and an MBA with a Finance concentration from the Marshall School of Business (also at USC). He has served as a Resident Advisor to ministries of finance, central banks and securities regulators in the Philippines, Indonesia, Costa Rica, Serbia and Romania.

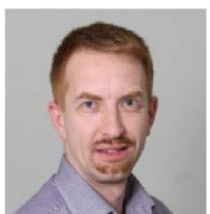
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**Mr. Ayden Dagg**, Managing Director, Citibank;

Mr. Dagg is the European Head of Issuer Services, which comprises Depositary Receipts and Agency & Trust product sets. Ayden manages our sales and service strategies, drives new business development and client account management across each region. Prior to coming to Citi, he spent 4 years with JP Morgan in both Europe and Asia. Prior to this Ayden worked for Cazenove Asset Management.

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**Mr. Dmitriy Maslovskiy**, FICC transactional services business manager, Bloomberg

Mr. Maslovsky received his PhD in Space Plasma physics from Columbia University in the city of New York in 2003. After brief tenure as a research scientist there, he joined Credit Suisse bank in New York in 2006 where he first worked in analytics team before eventually joining electronic trading desk. In 2014, Dmitry joined Bloomberg L.P. where he currently works as a product manager for FI and FX electronic trading products across Emerging Markets.

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