

PROGRAMME OF THE THIRD TASHKENT INTERNATIONAL INVESTMENT FORUM

May 2-3, 2024 | Tashkent, Uzbekistan

FIRST DAY | MAY 2, 2024

Tashkent City Congress Hall

Opening of TIIF

10:00 – 11:30 ▶ **Plenary Session**
(by invitation)

Panel Sessions

12:00 – 13:00 ▶ *Round table:*
(simultaneously)

Tashkent International Commercial Court: Introducing International standard of dispute resolution (Hall Ballroom)

Studies have shown that there is a clear correlation between economic development and a well-functioning judiciary. Investors do not only need a legal and regulatory system that protects their rights, but also a court system where they can enforce these rights. The proposed Tashkent International Commercial Court (TICC) is providing an international standard dispute resolution forum in Uzbekistan for international investors. How does the TICC differ from the local courts? What is its standing? How is the court structured? What practices and procedures does the court apply? How are its judges appointed? What is the relationship between the TICC and international arbitration?

Moderator:

Marie-Anne Birken, International lawyer

Speakers

Mark Beer OBE, Co-Founder, Seven Pillars Law

Frederik Daniel Jacobus Brand, Judge, Qatar Financial Center Court

Carolyn Lamm, Partner, White & Case LLP

Islambek Rustambekov, Acting rector, Tashkent State University of Law

Sir Peter Gross, The Rt Hon Lord Justice UK (online)

▶ *Panel Session: (Hall 2)*

Fintech in Uzbekistan: current trends of development

The implementation of technology is becoming an important factor in the development and competitiveness of the financial sector. Supported by the dynamics and prospects for economic growth of Uzbekistan, fintech is one of the fastest growing and innovative segments of the Uzbek economy. The use of digital wallets, e-commerce and digital banks are emerging, due to the global trend of digitalization of financial services. Reforms aimed

at developing the digital economy are underway. Who represents the fintech services market in Uzbekistan? What are the challenges facing the market? What are the current conditions and prospects for the development of fintech in Uzbekistan? Can Tashkent claim the position of a fintech hub a leader in the Central Asia region? How to achieve this?

Moderator:

Esin Unal Yilmaz, Principal, Advisors Mastercard

Speakers:

Mark Shmulevich, Managing Director, Aloniq

Pavel Koktyshev, Managing Partner, MOST Ventures

Vitaliy Yakovlev, Managing Partner, KPMG

Nargis Dustmatova, Director, Fintech Association of Uzbekistan

Nikolas Kurdiani, CEO, TBC Bank

Douglas Arner, Professor in Law, University of Hong Kong (online)

► *Panel Session:*

Joint way to success: Uzbekistan & Azerbaijan (Hall 8)

"A Joint Path to Success: Uzbekistan and Azerbaijan" offers an in-depth analysis of the key aspects of economic cooperation between the two countries. It highlights how established historical and cultural ties have formed the basis of current economic relations and examines successful joint projects in the areas of trade, investment, energy, and tourism.

Moderator:

Sardor Mukhammedaliev, Founder, Biz Network, SM's 5AM Club

Speakers:

Mikayil Jabbarov, Minister of Economy of Azerbaijan

Khurram Teshabayev, Deputy Minister of Investment, Industry and Trade of Uzbekistan

Shukhrat Vafaev, CEO, Fund for Reconstruction and Development of Uzbekistan

Yusif Abdullayev, Executive Director of the Export and Investment Promotion Agency of Azerbaijan

Nazim Hajiyev, Director, Uzbek- Azerbaijan Investment Company

Kanan Jalilov, Honorary Consul of Uzbekistan Republic in Azerbaijan

► *Panel Session:*

Why invest in Uzbekistan? (Hall 10)

Uzbekistan is increasingly becoming the destination of choice for investors in Central Asia. The large and growing market of 37 million people, the strategic location on transport corridors between Asia and Europe, the tariff-free access to the EU market for over 6,000 products, abundant natural resources and competitive costs collectively create a compelling reason to invest.

This panel will discuss practical experience of building significant and sustainable operations in a variety of sectors in Uzbekistan.

Moderator:

Sean McEllin, Advisor for National Economic Development Projects, Saviday

Speakers:

Omar N. Al Midani, President and CEO, Vision Invest

Raad Al-Saady, Vice-Chairman, ACWA Power

Maurice A. Ghattas, CEO of Central Asia & Group Deputy CEO, Power International Holding

Nasser Fares Massoud, Founder & Managing Director, Concept Realisation

Mikheil Nibladze, Managing director "Cerberus Frontier"

Adrian Steiner, CEO, Mitinhaber Thermoplan AG

► *Panel Session:*

Water resources management: the role of the government, business and society (Hall 12)

This pivotal session focuses on a comprehensive exploration of water resource management, the evolution of its goals and priorities, and the roles of key stakeholders in the upcoming transformation. Water resources have undeniable importance in the economic structure of Uzbekistan. We invite policymakers, industry players, and community advocates to engage in a crucial dialogue on the sustainable utilization of Uzbekistan's most precious resource: water. Proper water management facilitates efficient water utilization for economic growth, prevents waste, and maintains the balance of local ecosystems. It is also crucial for adapting to changing climate conditions, increasing water scarcity, and meeting growing agricultural demands.

Moderator:

Igor Alekseyev, Managing Director & Partner, BCG

Speakers:

Rahel Boesch, Deputy Head of Mission, Embassy of Switzerland

Anas Fayyad Qarman, UNDP Resident Representative a.i.

Abdulwahab Sharif, Chief Business Development Officer, SWS

Michael Lesniak, Senior Advisor, CEO Water Mandate

Paul Bourdillon, CEO for Europe and Central Asia, Suez

Azimov Dilshod, Acting Chairman of the Board, JC Uzsuvtaminot

13:00 – 14:00

► Lunch

Panel Sessions

14:00 – 15:00

(simultaneously)

► *Round table: (Hall Ballroom)*

Creation of Central Asia International Financial Center

At present, Uzbekistan is working on creation of an International financial center in Tashkent (hereinafter - the Central Asian IFC/IFC in Tashkent). An ambitious goal has been set - to make Tashkent a leading regional IFC, making the capital of the Republic of Uzbekistan a competitive investment and financial

hub for international business and investors. The creation of the IFC is intended to function as an important driver for the implementation of the ambitious goals of the Uzbekistan-2030 Strategy, as well as to become a tool for attracting additional investment and introducing the best practices of corporate governance, ESG and technology.

What competitive advantages does Tashkent have to attract global investors? What attracts investors to Uzbekistan and what conditions need to be created at the IFC to increase the investment attractiveness of the country? What is the current status of the project for the establishment of the IFC in Uzbekistan? What steps need to be taken first and foremost?

Moderator:

Andrew Hayes, CEO, Hudson Sandler LLP.

Speakers:

Alena Dolgova, Director of the Analytical Bureau of IFC. Digital

Sergey Salikov, General Council, Uzum Holding

Tek Khoan Ong, Director of Private Equity, Franklin Templeton

Karen Srapionov, Managing Partner, Avesta Investment Group

Timur Kurmanbaev, Regional Director, J.P. Morgan

► *Panel Session:*

Investing in the future: startups, technology and financing
(Hall 2)

The panel will discuss the role of investment in startups and technology in shaping future economic and social development. Participants will discuss current trends in investment, growth prospects for startups, the importance of innovation and technological solutions, and different approaches to financing young companies. The discussion will also touch upon the risks and opportunities in investing in the startup and technology sector, as well as the role of the government and regulators in supporting innovation and the startup ecosystem.

Moderator:

Timothy Eun, CEO, SocraticAI and TRACE Capital Holdings

Speakers:

Boris Tadić, Former President of Serbia, Member of the Board of VEON Group

Wang Shunli, Vice President, Huawei

Kiyan Zandiyeh, CEO and CIO, Sturgeon Capital

Rajit Nanda, CEO, Data Volt

Renat Akhtyamov, Head of Office, EPAM Uzbekistan

► *Pitch Session:*

Presentation of industrial, construction materials and food manufacturing projects *(Hall 8)*

Uzbekistan attaches great importance to the development of industrial sector of the country. In 2023, more than 69.4 thousand industrial enterprises operating in the country

produced products worth 51.72 billion USD. The highest share in this direction (84.4%) fell on the manufacturing industry. The processes of transformation and modernization of major industries continue, in which FDI attraction plays an important role. Leading industry executives will present 11 promising projects in such areas as agriculture, mechanical engineering, electrical engineering and construction materials in Uzbekistan.

Moderator:

Juergen Mendritzki, Project Director, Saviday

Speaker:

Alisher Shukurov, Deputy Minister of Agriculture

Sanjar Tukhtaev, Deputy Chairman, "O'ztoqamiliksanoat" association

Djakhangir Djamalov, Deputy Chairman, "Uzeltekhsanoat" association

Davron Khidoyatov, Deputy chairman "Uzavtosanoat" JSC

Ilyos Rakhimov, Deputy Chairman, Association "O'zsanoatqurilishmateriallari"

► *Panel Session:*

New Tashkent: investments in the development of the capital city (*Hall 10*)

All global cities face growth challenges. Rapid economic development requires additional labor resources, which, among other things, leads to outpacing population growth. Tashkent's first step towards global markets was The Tashkent City project, which showed that the city can manage complex development projects. The next step was the New Tashkent project, which should create a favorable and modern environment for more than 1 million residents.

How to ensure that New Tashkent does not compete with the old city, does not take away much-needed resources, and provides synergy in attracting international investment and expertise to Uzbekistan?

Moderator:

Denis Sokolov, Partner, Commonwealth Partnership

Saidnosir Usmonov, Spokesperson, Ministry of Construction and Housing and Communal Services of Uzbekistan (New Tashkent)

Speaker:

Hakan Agca, Executive Director, Cross Works

Enrico Pinali, Regional Head, ADB

Eugenia Danilova, Deputy Director, Business and Asset Valuation Group, KPMG

Davronjon Adilov, Deputy Minister, Construction and Housing and Communal Services of Uzbekistan

Rustam Kadyrov, Deputy Chairman, Tashkent Invest JSC

Sharof Rakhmanov, Deputy Mayor of Tashkent city

► *Panel Session:*

Investing in green energy: creating a sustainable future
(Main Hall B)

This discussion on the development of renewable energy in Uzbekistan and Central Asia. The host introduces each participant and asks them specific questions about their vision, experience, and plans in the field of renewable energy. Various aspects are discussed, such as attracting investors, developing infrastructure, technological innovations, project scalability, the role of climate financing, and policy recommendations to encourage renewable energy development. The host addresses each participant, providing an opportunity to share their opinions and experiences, as well as respond to specific questions related to their expertise and area of activity. Participants share their visions and strategies for developing renewable energy, as well as offer their recommendations and solutions to support this process in Uzbekistan and Central Asia.

The discussion aims to identify key factors for successful renewable energy development, such as creating a favorable investment climate, leveraging innovative technologies, strategic partnerships and collaboration, as well as efficient utilization of financial resources and climate financing mechanisms.

Moderator:

Aida Sitdikova, Director Energy Eurasia, EBRD

Speakers:

Jurabek Mirzamahmudov, Minister of Energy of Uzbekistan

Seifi Ghasemi, CEO, Air Products

Marco Arcelli, CEO, ACWA Power

Mohamed Jameel Al Ramahi, CEO, Masdar

Marc Girard, Senior Vice President, EDF

Ilhem Salamon, Manager for Corporate Advisory and Economics, IFC

Robert Kirchner, Berlin Economics

Panel Sessions

15:00 – 16:00

(simultaneously)

► *Round Table:*

**International Islamic Trade Finance Corporation event:
Launching the Trade connect Central Asia+ program**
(Hall Ballroom)

This session will witness the launch of Trade Connect Central Asia+ (TCCA+), which is a pioneering regional economic cooperation initiative and a flagship program introduced by International Islamic Trade Finance Corporation (ITFC), member of the Islamic Development Bank Group. Central Asia Region has always been at the center of ancient and modern trade routes, and it offers enormous potential for trade and investment opportunities. The session will bring together ministers and policymakers in the region along with heads of selected international organizations and International Financial Institutions (IFIs) to discuss ways and

means to unleash intra-regional trade and investment potential, particularly within the context of TCCA+ Program launch.

Moderator:

Simon Quijano-Evans, Chief Economist, Gemcorp

Speakers:

Jamshid Khodjaev, Deputy Prime Minister of Uzbekistan (tbc)

Serik Zhumangarin, Deputy Prime Minister of Kazakhstan

Serdar Jorayev, Minister of Finance and Economy of Turkmenistan

Ahurboy Solehzoda, First Deputy Minister of Economic Development and Trade of the Republic of Tajikistan

Sanzharbek Bolotov, Deputy Minister, Ministry of Economy and Commerce of the Kyrgyz Republic

Hani Salem Sonbol, CEO, ITFC

Ibrahim Shoukry, Head of IsDB Regional Hub

Rupa Chanda, Director of the Trade, Investment and Innovation Division of ESCAP

► *Panel Session:*

Improvement of corporate governance as a key element of business environment development: international practice, Uzbekistan's experience and next steps (Hall 2)

The quality of corporate governance is one of the elements of building a sustainable economy, as well as one of the main aspects of competition for the money of global portfolio investors. What are states doing to build high-quality corporate governance at the jurisdictional level? What do portfolio investors want to see when considering a country as an object for new investment? Is it possible to assess the level of corporate governance by looking at the composition of the supervisory boards of the largest companies? How does the contribution of corporate governance to the sustainable development of the state work?

Where is Uzbekistan located on the "world map" of the quality of corporate governance and what challenges does the country face in this area?

Moderator:

Denis Spirin, Steering Committee's Member, Chapter Zero Uzbekistan

Speakers:

Jennifer Nordquist, EVP, Economic Innovation Group, Former U.S. Executive Director, World Bank Group

Olzhas Omarov, Director, KPMG in Caucasus and Central Asia

Oleg Shvyrkov, Director, Board & Governance Services Morrow Sodali

Andrey Kopyakov, Senior Manager, Corporate Governance, Prosperity Capital Management (ME)

George Dallas, Head of Content at European Corporate Governance Institute (online)

► **Investment in e-commerce: market trends and prospects**
(Hall 8)

As the digital economy expands, Uzbekistan presents a unique landscape ripe for investment and growth in online business platforms. This discussion will bring together industry experts, investors, and policymakers to explore the current state of e-commerce and the potential for future expansion in the region. Attendees will gain insights into market dynamics, consumer behavior, regulatory frameworks, and investment opportunities, equipping them with the necessary knowledge to navigate and capitalize on Uzbekistan's e-commerce sector.

Moderator:

Daria Terkina, Head of Commercial Products, Mastercard

Speakers:

Mehrzad Michael Khoi, Co-founder & Group CEO, Zoodmall

Kris Zou, Vice-President Alibaba

Nikolay Seleznev, Head of strategy and business development
Uzum

Makism Gubanov, Regional Director, Wildberries

Pak Vyacheslav, First Deputy Director, National Agency of
Perspective Projects of Uzbekistan

► *Pitch Session:*

Investment projects in infrastructure (Hall 10)

This session will focus on the significant strides Uzbekistan has made in enhancing its road, railway, and airport infrastructure, thereby boosting trade, local economic prospects, and job creation. Participants will explore 6 public-private partnership (PPP) investment projects that encompass road and railway construction, as well as an airport concession in Urgench, with a total estimated investment volume of up to US\$18 billion. This initiative is part of Uzbekistan's broader effort to improve infrastructure connectivity and efficiency across the country.

Additionally, the panel will discuss the "New Tashkent" project, approved in 2024 by the President of Uzbekistan, which aims to develop a 6,000-hectare area into a modern urban space for approximately 1 million residents. The initial phase of this ambitious project includes constructing apartment blocks for 60,000 residents, 30 schools, 20 kindergartens, a multidisciplinary hospital, and five family clinics, all funded through PPP investments. What are the key factors that make these infrastructure projects attractive to investors? How will these developments impact the economic landscape of Uzbekistan? What are the challenges and opportunities associated with these large-scale infrastructure projects?

Moderator:

Ankit Chaturvedi, Partner, Synergy Consulting Infrastructure and
Financial Advisory Inc.

Speaker:

Jasurbek Choriev, Deputy Minister of Transport

Bakhrom Rizaev, Deputy Director, New Tashkent Directorate

Amir Dalerov, Executive Director, Zarmed Pratiksha

► *Panel Session:*

Tourism and Cultural Heritage: attractiveness of the Central Asian region for foreign investors (*Hall 12*)

Central Asia, renowned for its historical Silk Road legacy and diverse cultural heritage, continues to evolve as a focal point for foreign investment in the tourism sector. This panel brings together industry leaders and experts to explore the compelling opportunities and challenges in leveraging Central Asia's cultural richness to attract foreign investors. Attendees can expect to gain valuable insights, industry perspectives, and actionable strategies for capitalizing on the unique allure of Central Asia's tourism and cultural assets in attracting foreign investments.

Moderator:

Elena Son, Executive Director, AUCC, USKGZBC, USTJBC, USABI

Speakers:

Paolo Barletta, CEO, Arsenale

Alexis Feuillat, Director, IHG Hotels and Resorts

Cristina Doros, Senior Vice President, VISA

Christoph Mangold, Mangold Consulting

Dmitry Volvach, Deputy Minister of Economic Development of Russia

Umid Shodiyev, Chairman, Tourism Committee of Uzbekistan

► *Pitch Session:*

Presentation of energy projects in Uzbekistan (*Hall A*)

During the session, which will be started by the opening remarks of the Prime-Minister of the Republic of Uzbekistan H.E. Abdulla Aripov and Chairman of the Cabinet of Ministers - Head of the Presidential Administration of the Kyrgyz Republic H.E. Akylbek Zhaparov investors will be familiarized with 2 jointly implemented projects with Kyrgyz Republic and Republic of Tajikistan in the energy sector with the total cost of 3,4 billion US dollars.

Moderator:

Sean McEllin, Partner, Saviday

Speaker:

Jurabek Mirzamahmudov, Minister of Energy of Uzbekistan

Taalaibek Ibraev, Minister of Energy of the Kyrgyz Republic

Almassadam Satkaliyev, Minister of Energy of the Republic of Kazakhstan

Daler Juma, Minister of Energy and Water Resources of the Republic of Tajikistan

16:00 – 17:00
(simultaneously)

► **Navigating Global Economic Shifts: Strategies for Resilience and Growth** (*Hall Ballroom*)

In this increasingly volatile global economic landscape, nations face the dual challenge of ensuring long-term resilience while pursuing aggressive growth strategies. This panel will explore multifaceted approaches that governments can adopt to navigate these challenges effectively. Key topics include stabilizing economies amidst fluctuating markets, combating inflation, and harnessing international investment opportunities.

Moderator:

Jonathan Charles, Advisor on Communications to Uzbekistan

Speakers:

Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion of Oman

Abdulla bin Touq Al Marri, Minister of Economy, UAE

Mihály Varga, Minister of Finance, Hungary

Abdulhamid Alkhalifa, President, OPEC Fund for International Development

Jennifer Nordquist, EVP, Economic Innovation Group, Former U.S. Executive Director, World Bank Group

Shukhrat Vafaev, CEO, Fund for Reconstruction and Development of Uzbekistan

► *Panel Session:*

WTO integration: new horizons for economic development (*Hall 2*)

International trade represents a well-established pathway to sustainable economic growth and development. As countries endeavor to enhance their exports, they continue to confront a range of obstacles, including a lack of domestic capacity and trade, political barriers in export markets. The WTO sets trade rules and proposes ways to resolve disputes arising from trade, making it the largest instrument of integration between countries in the world through free trade, removing barriers and lowering costs for producers.

What are the economic benefits and risks associated with integration into the WTO? How will countries' domestic trade policies change following WTO accession? What policies and reforms can maximize the benefits of WTO membership? What are the social and environmental implications of WTO integration?

Moderator:

Mandeep Bains, Director Economic Governance, Office of Sir Suma Chakrabarti, Adviser to the Uzbekistan President

Speakers

Azizbek Urunov, Special Representative of the President of Uzbekistan on WTO

Tatiana Molcean, Under-Secretary-General of the United Nations and Executive Secretary of UNECE

Charlotte Adriaen, Ambassador of the European Union to Uzbekistan

David Hoffman, Head of mission, USAID in Uzbekistan

Antonio Nucifora, Practice Manager, World Bank

► *Panel Session:*

Private investment: Discussion of New Investment Law (Hall 8)

According to the World Bank report (2018, 2020): “A transparent, predictable, and open regulatory environment is critical to attracting and retaining foreign investment. Foreign investors consistently identify a country's legal and regulatory framework as one of the key factors in deciding whether to invest in the country.” In 2022, Uzbekistan attracted foreign investment of US\$2.5 billion and has an ambitious plan to attract foreign investment of US\$110 billion by 2030 as part of the Uzbekistan 2030 strategy. Therefore, transparent, predictable and investor friendly Investment law is the key. Which provisions of the new Law “On Investments” will be designed to improve the regulatory environment to attract private investment and achieve planned goals? Will the practical implementation of the Investment Law help attract private investment and bring greater clarity and predictability to the activities of foreign investors? Will the proposed measures to support and protect investors from the state help them choose Uzbekistan when making decisions on investment, successful implementation of investment projects and reinvestment in subsequent projects?

Moderator:

Tarik Sahovic, Principal Operations Officer, IFC

Speakers:

Jason Chung, Senior Advisor, Patomak Global Partners & as U.S. Director of the Asian Development Bank

Thomas Emanuel Dans, former U.S. Treasury International Affairs

Anton Konnov, Corporate partner and Global head of the CIS Desk, Allen & Overy

Mikhail Turetsky, Partner and Co-Head Latham & Watkins

Golib Holjigitov, Secretary, Foreign Investment Council under the President of the Republic of Uzbekistan

► *Panel Session:*

Algorithm for changes and sustainability: the role of Artificial Intelligence in the transformation of the region and the world economy (Hall 10)

This theme explores the impact and role of Artificial Intelligence (AI) in transforming regional and global economies. AI-based algorithms are playing a key role in change, driving sustainable development and innovation. They optimize processes, automate routine tasks, and provide insights from big data. The topic also looks at the expected changes brought about by the penetration of AI and the need to prepare for this new epochal shift to ensure an inclusive and sustainable future.

Moderator:

Timothy Eun, CEO, SocraticsAI and TRACE Capital Holdings

Speakers:

Sherzod Shermatov, Minister of Digital Technologies of Uzbekistan

Antonio Benjamin, former CTO, Citigroup

Aleksander Kraynov, Head of the Yandex Machine Intelligence Lab

Andrea Lovato, Chief Future & Solutions Officer, Data Volt

17:00 – 18:00 ▶ **Signing ceremony of investment and trade agreements** (*Hall 1*)

Cultural event

19:00 – 21:00 ▶ **Reception**
(*by invitation*)

SECOND DAY | MAY 3, 2024

Business Breakfasts (*by invitation*)

08:00 – 09:00 ▶ *Business breakfast:*
Investing in women's entrepreneurship: balancing profitability and social responsibility (*Hilton "Tumbler"*)

Entrepreneurs' roles and responsibilities are not limited to profit-making. While profit is essential for business survival and growth, social responsibility is equally critical. This involves being accountable for the impact of business operations on society, local community, environment, wellbeing of citizens, consumers, and other stakeholders.

The panel discussion will explore inspiring examples of women's entrepreneurship and its role and potential to bring positive impacts in our society.

Moderator:

Tatiana Proskuryakova, Regional Country Director, World Bank

Speakers:

Spartak Tetrashvili, CEO, TBC Bank

Ruta Makareviciute, Partner, Ernst & Young

Sammar Esmat, Program lead on Gender, IFC

Eleanor Kramers, Managing Partner, Montfort Eurasia

Svetlana Vyrypaeva, Managing Director, Central Asia HP Inc

Tracy Quah, Director, Silk Gate Pte Ltd, Singapore

▶ *Business breakfast:*
Scaling up of SMEs: the role of the state, investors and entrepreneurs (*Tashkent 5*)

The expansion of small and medium-sized enterprises (SMEs) plays a crucial role in economic growth and job creation in any country. This topic explores the multifaceted role of government,

investors, and entrepreneurs in facilitating the growth and scaling of SMEs.

Moderator:

Thomas Emanuel Dans, former U.S. Treasury International Affairs

Speakers:

Baghdad Amreyev, President, Turkic Investment Fund

Sakhi Annaklichev, Chairman of the Board, Business Development Bank

Roman Saifulin, Entrepreneur, Former CEO of Macro

Umud Khakimov, Deputy Chairman of the Board, OTP Bank

Ilias Skamnelos, Practice Manager, World Bank

Daria Terkina, Head of Commercial Products, Mastercard

► *Business breakfast:*

Smart finance: banking sector in the digital technology age
(Tashkent 4)

This session promises a deep dive into the transformative impact of digital technologies on the banking industry, featuring insights from the esteemed CEOs and leaders of TBC Bank, OTP Bank, AVO Bank, Halyk Bank, and Eurasia Bank. As financial institutions navigate through advancements like AI, blockchain, and fintech innovations, our panelists will explore how these technologies are reshaping customer experiences, operational efficiencies, and competitive strategies in the banking sector. Attendees will gain valuable perspectives on adapting to digital trends, securing financial transactions, and the future of banking in an increasingly digital economy. Whether you are a professional in the finance industry, a tech enthusiast, or simply keen on understanding the future of banking, this panel will provide comprehensive insights and forward-thinking discussions.

Moderator:

Antonio Benjamin, former CTO, Citigroup

Speakers:

Nikolas Kurdiani, CEO, TBC Bank

Murat Koshenov, Deputy CEO of Halyk Bank

Artyem Popov, Chairman, AVO Bank

Grigory Marchenko, Advisor to the Chairman of the Management Board Eurasian Development Bank

Djasur Djumayev, CEO, Uzum

Zoltán György, Senior Specialist of the Mergers and Acquisitions Department, OTP Bank

► *Business breakfast:*

Breakfast with business leaders - Fostering EU-Uzbekistan Economic Alliances *(Hilton City 21)*

Today Uzbekistan is one of the most attractive global emerging markets for investment. Despite the fact that the share of European investments in Uzbekistan is rapidly increasing, in terms

of the number of investments it still remains lower than investments in Uzbekistan from other regions. This year, Uzbekistan and the EU are celebrating the 30th anniversary of diplomatic relations, political relations are at the highest level of interaction over a 30-year period, and the EU is highlighting a central role for the development of closer relations with Central Asia in its foreign policy.

How can European business use these conditions to increase economic and investment interaction with Uzbekistan? What is the role of current European investment in the country, where is it concentrated and what are the new and unexplored opportunities? What benefits do European investments bring to Uzbekistan? What can the Government do to further increase the attractiveness for European investors? What is the role of business associations in creating bridges between the EU business community and Uzbekistan?

Moderator:

Oybek Shaykhov, Secretary-General, EUROUZ

Speakers:

Charlotte Adriaen, Ambassador of the European Union to Uzbekistan

Paul Bourdillon, CEO for Europe and Central Asia, Suez

Marc Girard, Chairperson, SVP Europe and Central Asia

Andrzej Malinowski, CEO, Beeline

Julie Kussidi, CEO, EUROBAK

Mathias Kranz, President Region Europe East, Linde

Pitch Sessions

10:00 – 13:00

(simultaneously)

► *Pitch Session:*

Investment potential of the regions of Uzbekistan *(Main Hall A)*
(Tashkent, Andijan Region, Bukhara Region, Fergana Region, Jizzakh Region, Namangan Region, Navoiy Region)

Over the past six years, Uzbekistan has attracted more than \$50 billion of foreign investment. The country's geographical location, abundance of natural resources and big domestic market with a population of 37 million people represent a huge potential for investment and growth potential. The Government of Uzbekistan attaches great importance to increase FDI and create all the necessary economic conditions to facilitate business environment in the region.

What government support measures are necessary for the successful implementation of investment projects in the regions of Uzbekistan? What determines the effectiveness of the mechanisms for shaping the investment climate in the country?

Moderator:

Juergen Mendritzki, Project Director, Saviday

Speakers:

Sharof Rahmanov, Deputy Mayor of Tashkent city

Botirjon Khamraev, Deputy Mayor of Andijan region

Rizo Asadov, Deputy Mayor of Bukhara region
Nuriddin Mamajonov, Deputy Mayor of Fergana region
Ibrohimjon Komilov, Deputy Mayor of Jizzak region
Okibjon Inamov, Deputy Mayor of Namangan region
Elbek Gafforov, Deputy Mayor of Navoi region

► *Pitch Session:*

Investment potential of the regions of Uzbekistan (*Main Hall B*)
(Qashqadaryo Region, Samarkand Region, Sirdaryo Region, Surxondaryo Region, Tashkent Region, Xorazm Region, Republic of Karakalpakstan)

Over the past six years, Uzbekistan has attracted more than \$50 billion of foreign investment. The country's geographical location, abundance of natural resources and big domestic market with a population of 37 million people represent a huge potential for investment and growth potential. The Government of Uzbekistan attaches great importance to increase FDI and create all the necessary economic conditions to facilitate business environment in the region.

What government support measures are necessary for the successful implementation of investment projects in the regions of Uzbekistan? What determines the effectiveness of the mechanisms for shaping the investment climate in the country?

Moderator:

Andrzej Schafernaker, Senior Advisor, Saviday

Speakers:

Azamat Oteuliev, Minister of Investment and Foreign Trade of the Republic of Karakalpakstan

Olimkhon Rustamov, Deputy Mayor of Kashkadarya region

Oybek Khamrayev, Deputy Mayor of Samarkand region

Sherali Zhuraev, Deputy Mayor of Surkhandarya region

Najmiddinhuja Sharipov, Deputy Mayor of Tashkent region

Anvar Davletov, Deputy Mayor of Khorezm region

Bekmurod Akbarov, Deputy Head of the Department of Investment and Foreign Trade of Syrdarya region

11:00 – 13:00

- *Round Table:*
Plenary session of the Foreign Investors' Council under the President of the Republic of Uzbekistan
(by invitation)

Panel Sessions

11:00 – 12:00

(simultaneously)

- *Round Table:*
Integrated urban planning: quality investments, environment and comfort for people (*Hall Ballroom*)

According to the latest World Happiness Report prepared by Oxford University experts, Tashkent ranks 47th on the happiness index. The index is based on the comparison of countries in terms of how their residents perceive the quality of their lives. Tashkent is the happiness leader in the Central Asian region according to this rating. Last year, government of Uzbekistan set a goal to

reach the 50th position in the rating of the world's most favorable cities by 2030.

To rise in the rating from 157th position to 50th seems an extremely ambitious task. How it could be achieved? And won't the transformation of the city to improve the quality of the urban environment lower the level of happiness of the residents?

Moderator:

Sergey Riabokobylko, Group Executive Partner, Commonwealth Partnership

Speakers:

Vladislav Boutenko, Managing Director and Senior Partner, BCG

İlkay Çorgundağ, Director-Architecture, Arup

Manuela Gatto, Director, Zaha Hadid Architects

Takhmina Turdialieva, Director, Tatalab.uz

Aidyn Rakhimbayev, Chairman, BI Group Holding

► *Panel Session:*

Youth in business: inspiration, innovation, success (Hall 2)

Today, the Government of Uzbekistan pays special attention to supporting young people to realize business projects and contribute to the future of the country. The declaration of 2024 as the "Year of Youth and Business Support" in Uzbekistan is a strategic step aimed at further strengthening youth business.

What factors are holding back the younger generation from actively engaging in entrepreneurial activities? What government support measures are necessary for the successful implementation of youth startup initiatives? What modern types of investment should be used to support creative youth?

Moderator:

Muzaffar Djalalov, Rector, Inha University in Tashkent

Speakers:

Alisher Sadullaev, Head of the Agency for Youth Affairs

Diana Ryan, Government Affairs&Public Policy Lead HP Inc, Central Asia & Turkey

Stephen Lin, Founder, Swift Launch, Sturgeon Capital Venture Partner

Dilfuza Kurolova, Founder, Global Shapers Tashkent Hub

Rustam Rahmatov, Founder, Iman Invest

► *Panel Session:*

Residence by investment: challenges and opportunities (Hall 8)

Residency and citizenship through investment is estimated at billions of dollars of FDI per year. Many countries around the world are seeking to attract private foreign investors to invest in their particular countries, in return for residence or citizenship by investment, to improve freedom of movement in a globalized world. There are more than 85 residence permits by investment

programs in the world, but many of them are not well publicized or attractive enough. The most popular residence by investment programs is in Portugal, Spain, Italy, Greece, Malta, and the US.

What do these programs have in common and how can this experience be replicated in the Republic of Uzbekistan? What are the main investment instruments for individuals (property purchase, capital market, deposits, bonds) and which ones attract the most investors?

How can the state attract and use this resource for the development of the real estate sector and urban planning?

Moderator:

Akram Mukhamatkulov, Head of Office, Henley & Partners

Speakers:

Jacopo Zamboni, Executive Director, Head of Private Clients, Henley & Partners Switzerland AG

Michal Pehr, CEO, Honestus Family Office AG

Farrukh Abdullakhanov, Partner, Head of consulting KPMG in Uzbekistan

Vladimir Kalina, CEO, Golden House Property Group

▶ Panel Session

Unleashing SME investment and development opportunities in Uzbekistan organized by World Bank (Hall 10)

As the Uzbek economy transitions to market principles and the role of state-owned enterprises decreases, private enterprises need

to fill the opening gap and drive future growth. SMEs are one new driving force of future growth in Uzbekistan. This session will map and discuss the challenges that Uzbek SMEs confront, and which can prevent the scaling up of SMEs' successful businesses, generating more private sector jobs in all regions of Uzbekistan, and increasing the country's exports. The presented evidence will be based on the 2022 Business Pulse Survey of the World Bank, and the good practices in SME support programs identified through the World Bank's work with SMEs around the globe. The session will also review preliminary evidence from focus group interviews conducted in Uzbekistan and provide some directions for improving Uzbekistan's SME support programs and access to finance opportunities.

Moderator:

Martin Melecky, Lead Economist, World Bank

Speakers:

Kiyotaka Tanaka, Senior Financial Sector Specialist, World Bank.

Mariana Iotty, Senior Economist, World Bank

Yeraly Beksultan, Senior Private sector Development Specialist, World Bank

Valeriya Goffe, Senior Financial Sector Specialist, World Bank

13:00 – 14:00

▶ **Signing ceremony of investment and trade agreements (Hall 1)**

Panel Sessions

14:00 – 15:00

(simultaneously)

- ▶ *Round table:*

Connectivity: revitalization of the Great Silk Road
(Hall Ballroom)

The Great Silk Road, a historic network of trade routes connecting East and West, holds immense cultural, economic, and geopolitical significance. This panel session delves into the revitalization of the Great Silk Road in the modern era, exploring opportunities to enhance connectivity, foster economic cooperation, and promote cultural exchange along its ancient routes.

Moderator:

Richard Quest, Anchor and Correspondent, CNN

Speakers:

Hervé Juvin, Member of the European Parliament

William Tompson, Head of the Eurasia Division, OECD

Chris Weafer, CEO, Macro-Advisory Limited

Sacha Parneix, Vice-President Sales & Marketing, Alstom

Ilhom Makhkamov, Minister of Transport of Uzbekistan

- ▶ *Panel Session*

Investing in chemical production: the way to a breakthrough
(Hall 2)

The chemical industry of Uzbekistan which focuses on the production of mineral fertilizers and extractive industry products, brought to the creation of effective conditions for sustainable growth of production in the agricultural sector, maintaining food security of the country and contributing to the development of basic sectors of the economy.

The challenges facing the country in the future are fundamentally different from those of the transition period. What plans and strategies are being developed to ensure the annual growth rate of Uzbekistan's chemical industry and what measures should be taken in the country to make this industry even more attractive to foreign investors?

Moderator:

Lucas Casey, Manager, IFC

Speakers:

Oliver Pfann, Vice President, Linde

Prakash Kejrival, Director, Indorama Group

Sergey Radchenko, Principal Consultant, NexantECA,

Timur Mukhamedjanov, Chairman, Uzkimyosanoat

► *Pitch Session:*

Pharmaceutical oasis: unlocking the potential of the Tashkent Pharma Cluster (*Hall 8*)

Today innovative scientific pharmaceutical cluster "Tashkent Pharma Park" is being constructed. The project consists of three main parts: scientific and educational, administrative, and industrial zones. To date, construction of the administrative part of the complex is underway. Also, measures are being taken to accelerate the construction of pharmaceutical technical university, preclinical research centre, clinical research centre. All these initiatives and investment projects will be discussed during the session.

Moderator:

Khujaeva Shakhriyozoda, Head of Department, Pharmaceutical Industry Development Agency of Uzbekistan

Speakers:

Abdulla Azizov, Director, Pharmaceutical Industry Development Agency of Uzbekistan.

Farhat Fazl, Project manager, «Alphaone Pharmaceutical Company»

Konstantin Glubokovskiy, Director, «HaemaTech»

Matyokub Turaboev, Director, «Grand Logistic Hub»

► *Panel Session:*

Natural capital: the role of investments in the ecological development of the region (*Main Hall B*)

Today we are losing one acre of topsoil per second, which is a concerning rate. The absence of organic matter and microorganisms in the soil leads to its degradation, turning it into a desert. 2023 was the hottest year on record, we all know someone who experienced more extreme draughts, rainfalls, heatwaves, or fires. Scientists are saying that we are highly likely to exceed a 1.5-degree temperature increase in the coming years, followed by decades of climatic disruptions, upheavals, and catastrophes. How can we create a sense of urgency, implement transgenerational thinking in our corporate and government strategies, and maximize the leverage of financial resources to build new and more inclusive economic models in harmony with nature, delivering not only comforts for human beings but also replenishing and safeguarding our natural resources for our children and grandchildren?

Moderator:

Eve Novikova, Director Corp Wellbeing Events

Speakers:

Aziz Abdukhakimov, Minister of Ecology, Environmental Protection and Climate Change of Uzbekistan

Lorna Ball, Director, Arup

Raekwon Chung, Board Director, Ban Ki-Moon Foundation for a Better Future

Daniyar Kelbetov, Chief Product Officer of AIFC Authority, Chairman of Management Board of AIFC Green Finance Centre

► *Panel Session:*

Retail ecosystem: interaction of business, government and society for successful trade development in the region (*Hall 10*)

In 2023, retail trade turnover grew by 11% in real terms, while GDP growth was less than 6%. Although retail trade is growing faster than other sectors, a number of factors prevent it from becoming the leading driver of economic development. The contribution of trade to GDP in Uzbekistan is 6.3%, while in neighboring Kazakhstan this figure is three times higher - 18.3%, and in the USA - 12%.

Modern retail is a set of technological, financial, economic, and social solutions that improve the quality of life of citizens, the well-being of cities and provide opportunities for business growth.

Moderator:

Denis Sokolov, General Director, Commonwealth Partnership Uzbekistan

Speakers:

Mark Samoilovich, Director, Awara IT

Kirill Martynov, Partner, Head of Transaction Advisory Services, KPMG

Igor Petrukhin, Director, Business Development, Unitex

Rud Pedersen, CEO, Korzinka

Ilya Lyapustin, Commercial and Marketing Director, Tashkent City Mall

Togaev Nabi, Head of Asset Management, Uzbek-Oman Investment Company

► *Panel Session:*

Privatization and state assets: new horizons for investment (*Main Hall A*)

Experts on this panel will discuss the global experience of privatization of state assets as an important factor in attracting foreign investment. In addition, participants will discuss the reforms undertaken in Uzbekistan in recent years to reduce state participation in the economy, expand private ownership through privatization of state assets and harmonies privatization legislation. Future plans in this area and the tremendous opportunities the new privatization program offers for local and foreign investors will also be discussed.

Moderator:

Wiebke Schloemer, Regional Director, IFC

Speakers:

Sri Prakash Lohia, Founder and Chairman, Indorama Corporation

Steven Nadherny, Vice President, CNH Industrial

Tek Khoan Ong, Director of Private Equity, Franklin Templeton

Saltanat Sandybayeva, Partner, Transaction Advisory, KPMG Caspian

Akmalhon Ortikov, Director, State Assets Management Agency

Panel Sessions

15:00 – 16:00

(simultaneously)

► *Round table:*

Supply chains and sustainability: finding a balance in times of uncertainty (*Hall Ballroom*)

In recent years, global supply chains have undergone radical changes due to the epidemiological situation, fluctuations in demand, changes in logistics routes, as well as the development of technology and e-commerce. Achieving a balance in a dynamic global supply chains requires the public and private sectors to consolidate efforts for the strategic development of transport and logistics corridors and trade infrastructure, the introduction of new technologies into production processes and the improvement of supply chain management methods.

Moderator:

William Tompson, Head of the Eurasia Division, OECD

Speakers:

Ibrokhim Abdurakhmaonov, Minister of Agriculture (tbc)

Sezai Uçarmak, Deputy Minister of Trade of Türkiye

Mike Formoso, Vice President, PSA International

Michael Ritter, Senior Vice President, CLAAS

Peter Sachse, Vice President, CIS, John Deere Walldorf International GmbH

Suvra Chakraborty, Managing Partner of Rishi Partners

► *Panel Session:*

Investment opportunities in mining sector (*Hall 2*)

A mining enterprise is a very complex object for investment. Many investors do not know how to approach its valuation and do not always fully understand the prospects and risks associated with the development of deposits. Funds, banks and private investors, who are directly involved in the capital of the project operator, can afford a certain amount of risk in the hope of "catching" a jump in capitalization, shifting closer to the beginning of the project - to the largest delta between costs and potential capitalization. However, we should not forget about the need for a sensible assessment of all the complex factors affecting efficiency.

Moderator:

Michael Opagi, Manager, IFC

Speakers:

Abdulla Abdukadirov, First Deputy General Director, Agency for Strategic Reforms under the President of the Republic of Uzbekistan

Gerard De Hert, CEO, In2Metals

Emre Kayisoglu, CEO, Esan Eczacibasi

Nicolas Flotte, Vice-President, Orano Mining

Natalia Lacorzana, Director, Head of Natural Resources, EBRD

Bobir Islamov, Minister of Mining Industry and Geology
of Uzbekistan

► *Panel Session:*

ESG: new approaches to sustainable investment and business
(Hall 8)

What are the recent ESG trends and developments impacting and shaping international investors' considerations when evaluating emerging market investment opportunities? The panel will discuss these developments and focus on the learnings and priorities for Uzbekistan to maintain its momentum in attracting increasing and varying forms of foreign direct investment.

Moderator

Charlie Jack, Partner, Hudson Sandler

Speakers:

Enrico Pinali, Regional Head, ADB

Eleanor Kramers, Managing Partner, Montfort Eurasia

Eugene Antonov, First Deputy CEO, JCS NMMC

Jason Chung, Senior Advisor, Patomak Global Partners & as U.S.
Director of the Asian Development Bank

Artur Gazizyanov, Director for Central Europe and Central Asia,
AirProduct

Jon Zaidi, Country Head, Acwa Power

► *Panel Session:*

New perspective on Special Economic Zones *(Hall 10)*

According to a World Bank report (2008): "Since the first privately created and managed zones first appeared in the 1980s, their development has accelerated dramatically and 62% of the 2,301 zones in developing and transition countries are created and managed by the private sector." UNCTAD (2019) survey of 120 investment promotion agencies (IPAs) globally, revealed that over 60% of IPAs claim that SEZ have attracted most of FDIs in that country and that SEZs are key for FDI attraction. Bringing experienced private sector investors and operators to build and operate the zone enables more FDIs, will offer better quality services to zone companies. This also benefits the state and the country, since private zones and their infrastructure are built at the expense of private investors, ultimately attracting new technologies and creating new jobs. What conditions of the new Law "On Special Free Zones" will be designed to improve the regulatory environment to attract private investment? Will the implementation of the Law "On Special Free Zones" help attract private investors, promote export development and technological development of the country? What risks might there be when introducing a new regulatory environment? What services for investors should be offered in these new zones?

Moderator:

Tarik Sahovic, Principal Operations Officer, IFC

Speakers:

Orhan AYDIN, Chairman of the Board, Ostim

Raj Jit Singh Wallia, CEO & MD – Central Asia Region, DP World

Indranil Dasgupta, Strategic Adviser, Kanoria Foundation

Ekaterina Marakova, Lawyer, Akin Gump

► *Pitch Session:*

IT-PARK Uzbekistan: new perspectives of development

(Main Hall A)

Uzbekistan has made significant progress in the development of information technology and digital infrastructure, which has contributed to increased exports of information services and products, improved the country's economic prospects, and created new jobs in the information technology sector.

According to "Uzbekistan - 2030" strategy, Uzbekistan aimed to become regional IT Hub. It is planned to develop digital technologies and increase exports of IT services and software products to US\$ 5 billion by 2030. During the panel experts will explain ways to achieve this goal and present investment projects to investors.

Moderator:

Ruzmetova Kamolakhon, Head of Department, IT Park

Speakers:

Sherzod Shermatov, Minister of Digital Technologies of Uzbekistan

Farkhod Ibragimov, Director, IT-Park Uzbekistan

Gulnoza Sultanova, Head of Department, IT-Park Uzbekistan

Dilnavoz Abdumurodova, Head Manager, IT-Park Uzbekistan

Madina Tursunova, Content Manager, IT-Park Uzbekistan

Umid Toshmamatov, Chief Resident Monitoring and Analytics Manager, IT-Park Uzbekistan

Sardorjon Akhmedov, Financier, IT-Park Uzbekistan

15:00 – 18:00

► *Specialized Panel Session
by "Crans Montana Forum"*

Reputation, Credibility and Security: improving the foreign investment climate thanks to efficient anti-corruption policies and the fight against criminal Economy *(Main Hall B)*

In our rapidly changing world, where borders between countries are becoming increasingly transparent thanks to globalization and digitalization, issues of reputation, trust and security are at the forefront of the agendas of every state and business. It is becoming increasingly clear that corruption is not just an internal problem of individual countries; it is a global phenomenon that undermines the foundations of sustainable development and the efficiency of economic systems. In the context of investment attractiveness, the cleanliness of the political and economic arena plays a critical role in determining the degree of risk and the

potential for investment growth. It is widely recognized that effectively combating corruption requires a comprehensive approach that includes strengthening legislation, increasing transparency of government actions, and active participation of civil society. Improved anti-corruption policies and security strategies have a direct impact on the investment climate, making the country more attractive to foreign investors. Against this background, the introduction of digital technologies could play a key role in monitoring and preventing corrupt practices at all levels.

This specialized session will feature the views of distinguished speakers who have made a significant impact in their fields, including royalty, former presidents, economic and legislative experts.

Moderator:

Carteron Jean-Paul Olivier, Chairman and Founder, Crans Montana Forum

Speakers:

HRH Prince Jean of Luxembourg

Christian De Boissieu, Professor of Monetary and Financial Economics, Sorbonne, University of Paris

Ameenah Gurib-Fakim, Former and first female President of the Republic of Mauritius

Salaaedin Mezouar, Former President of the General Confederation of Moroccan Enterprises, former Minister of Foreign Affairs, former Minister of Economy and Finance, former Minister of Commerce and Industry, President of the COP 22

Christophe-André Frassa, Member of the Senate of the French Republic President

Carolyn Lamm, Partner, White & Case LLP

Akmal Burkhanov, Director Anti-corruption Agency of Uzbekistan

16:00 – 17:00

- ▶ **Signing ceremony of investment and trade agreements** (*Hall 1*)