TOSHKENT
REPUBLICAN STOCK EXCHANGE

# BUSINESS PLAN 2024



# Main directions of development in 2024 according to the Business Plan of JSC RSE "Toshkent" for 2024 (approved by the General Meeting of Shareholders of the JSC RSE "Toshkent" dated June 27, 2024 (Minutes No. 1))

The business plan of JSC RSE “Toshkent” was developed to determine the main activities of JSC RSE “Toshkent” in 2024.

The business plan was developed taking into account the use of existing and potential capabilities of JSC RSE "Toshkent", defines the goals of the company in 2024, contains the setting of corporate objectives, formulates specific organizational, technical and financial measures aimed at implementing these objectives and serves as a program for increasing competitiveness and efficiency of the Exchange.

Guided by the priority areas of activity and tasks set for the stock exchange, as well as in accordance with the requirements of the Laws of the Republic of Uzbekistan “On exchanges and exchange activities”, “On joint stock companies and protection of shareholders’ rights”, “On the securities market”, this business plan reflects the main goals and objectives of JSC RSE “Toshkent” for 2024.

## Goals and objectives of the exchange for 2024

The main goals of the exchange for 2024 are to maximize the efficiency and sustainability of the exchange by improving the exchange services provided, as well as maintaining a high level of economic activity and the volume of transactions carried out on the exchange.

## The main directions of the exchange in 2024 are:

**1. Organization and improvement of exchange activities.**

- Introduction of trading in exchange-traded bonds (commercial paper).
- Increasing supply in the capital market through the sale of government shares through their public offering through the stock market.
- revision and approval of listing rules in accordance with international standards, taking into account newly introduced exchange instruments, as well as carrying out various activities aimed at explaining the essence and content of presence in the exchange listing and its advantages.
- Expanding the investor base by improving the skills of capital market participants
- Increasing the level of financial literacy of the population by:

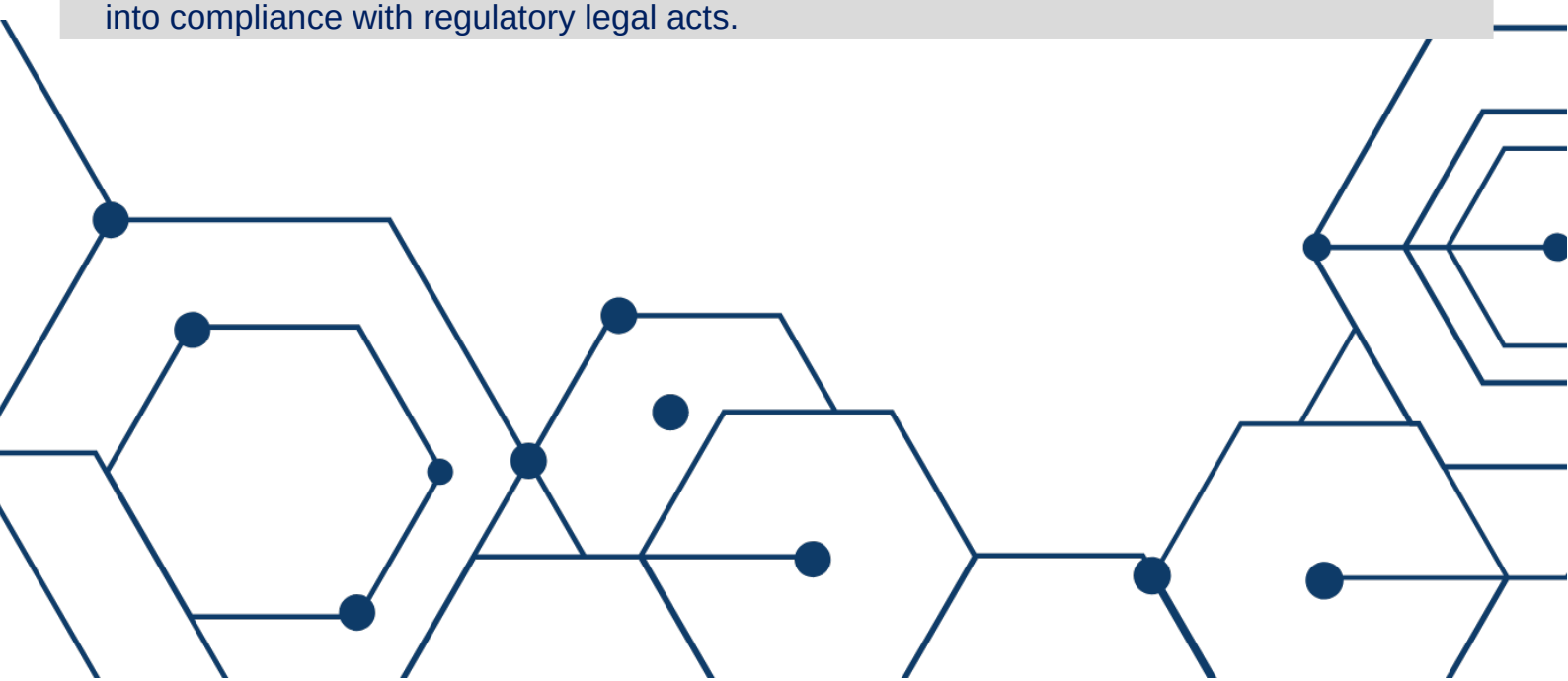
- organizing a series of interactive television programs aimed at covering the situation on the capital market;
- establishing relations with the media;
- conducting media work to cover the activities of the stock market (press conferences, seminars, lectures, meetings, open days, interviews);
- carrying out active work to cover and promote the stock exchange on social networks;
- carrying out activities to improve financial literacy, including organizing events for the general population (including in the regions of the republic), investment intermediaries and investors and issuers;
- organizing round tables in universities and regions of the republic;
- creation of an information and educational resource on the topic of the stock market.
- establishing connections with leading online educational platforms.

- Measure to reduce the state share in the authorized capital of the Exchange

**2. Organization of work to include new companies in the stock exchange quotation list.**

**3. Improving the regulatory framework.**

- Preparation of proposals for amendments to legislation regarding the transition to full electronic registration of transactions for the purchase and sale of securities.
- Preparation of proposals for bringing departmental acts of the National Agency for Prospective Projects of the Republic of Uzbekistan (as an authorized state body for regulating the capital market) in accordance with the technical capabilities of the USC.
- Carrying out an inventory of internal (local) acts of the Exchange and bringing them into compliance with regulatory legal acts.



**4. Improving exchange infrastructure.**

• conducting an inventory of regulations governing activities in the stock market in order to eliminate gaps and obstacles, as well as to create favorable conditions for conducting exchange trading on the Exchange's platforms.

• Improvement of technologies used in organizing tenders, including:

- creating conditions and mechanisms for organizing tenders with new introduced tools;
- creation of a unified “business process map” of the USC and training of qualified personnel for further improvement of the technical complex;
- ensuring automation of clearing operations by creating a connection between the I-Bank system of the National Bank and the USC clearing module;
- providing the necessary API interface for creating mobile applications that provide access to remote transactions online.

• Creation of a unified corporate and market information disclosure platform to improve and simplify corporate information disclosure processes.

• Improving international relations and strengthening the image of the Exchange at the international level.

**5. Measures for technical and software re-equipment.**

**6. Improving the corporate governance system.**

**7. Development of activities in terms of providing services for assessing corporate governance systems of joint-stock companies.**

**8. Investment activities.**

• placement of available free funds in highly liquid financial instruments, such as bank deposits and bonds.

**9. Marketing strategy.**

• conducting media work to cover the activities of the stock market in order to improve financial literacy, developing and approving a schedule for conducting media work to cover the activities of the stock market (press conferences, seminars, lectures, meetings, etc.) and their implementation according to the approved schedule.

**10. Improving human resources.**



**11. Development of international relations.**

- Development of relations with foreign stock exchanges and international organizations in the field of securities to improve the skills of employees. Exchange of experience and development of professional skills of employees in stock exchanges of foreign countries.
- Participation in annual meetings of MAB CIS, FEAS, OIC Exchanges.
- Formation of an attractive brand of the RSE "Toshkent" at the international level.
- Joining the international organization of the UN Sustainable Stock Exchanges Initiative (SSE Initiative).
- Approval of the Action Plan for joining as a member of the World Federation of Exchanges, WFE.
- Monetization of analytical materials based on cooperation with news agencies and foreign investors.
- Comprehensive study of the possibilities of attracting securities of foreign issuers to the Toshkent Stock Exchange.

**Planned indicators of financial results of JSC RSE "Toshkent" for 2024**

*thousand sum*

| Indicators | I quarter | Half-year | 9 Months | Year |
|---|---|---|---|---|
| **Income** | 2 566 308 | 6 665 747 | 11 415 913 | 17 346 525 |
| **Expenses** | 2 546 088 | 7 129 891 | 11 702 160 | 16 941 115 |
| **Net profit/loss** | 20 219 | -464 144 | -286 247 | 405 410 |

**Planned indicators balance sheet of JSC RSE "Toshkent" for 2024**

*thousand sum*

| Indicators | 04/01/2024 | 07/01/2024 | 10/01/2024 | 01/01/2025 |
|---|---|---|---|---|
| **Long-term assets** | 44 969 529 | 44 804 456 | 44 624 522 | 44 556 177 |
| **Current assets** | 26 628 508 | 21 379 498 | 21 631 089 | 22 350 202 |
| **Total assets** | 71 598 037 | 66 183 955 | 66 255 611 | 66 906 379 |
| **Equity** | 71 167 710 | 65 683 347 | 65 861 244 | 66 552 901 |
| **Liabilities** | 430 327 | 500 608 | 394 367 | 353 478 |
| **Total liabilities** | 71 598 037 | 66 183 955 | 66 255 611 | 66 906 379 |