KEYNOTE ADDRESS

International Public Assets Management Forum 2026

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OPENING

Excellencies,

Distinguished guests,

Ladies and gentlemen,

Good morning, and welcome to Tashkent.

It is my privilege to open the first **International Public Assets Management Forum**, hosted by the Central Bank of the Republic of Uzbekistan.

Let me begin with this room, because it is the people in it who give the occasion its meaning.

Over these days we are joined by **35 organizations** and **77 delegates**, who have travelled from North America and Europe, from the Gulf, from Japan, Singapore and the Republic of Korea, and from our neighbours across the region.

I will not read out a list of names. The scale of what is represented here speaks for itself.

The asset managers in this hall are responsible, together, for more than **36 trillion dollars** in assets under management.

The **central banks** and **public institutions** seated among them manage official reserves of approximately **3.4 trillion dollars**.

And we are joined by international financial institutions and standard-setting bodies whose expertise and frameworks shape how markets and institutions around the world are measured and assessed.

A meaningful share of the world's investable capital, and of the world's official reserves, is represented in this room this morning. Many of you have travelled a considerable distance to be here. I am grateful for your time and for your presence.

I. WHERE UZBEKISTAN STANDS

Before I turn to reserves, allow me a few words about the economy that stands behind them.

Uzbekistan is in the middle of a long reform. The liberalization of our currency and price regimes, the opening of the economy to trade and investment, and the gradual withdrawal of the state from commercial activity have changed the country in a way that is now visible in the numbers.

Our **economy grew by 8.5%**in the first half of this year, among the fastest rates recorded anywhere in the world. That growth reflects sustained investment, a young and expanding population, and decisions that were not always comfortable at the time they were taken.

Growth of this kind brings obligations with it. The first is price stability. **Inflation** stood near **20%** in **2018**. Two years ago, it was still close to **10%**. Today, it has come down to **6.2%**. This is significant progress, but we are not done yet.

We expect inflation to average around **6.5%** this year, before bringing it down to our target of **5%** by next year. Achieving this will remain a key priority for monetary policy and will be essential to sustaining confidence in the economy and supporting stable, long-term growth.

We are holding our policy rate at **14%**, and we intend to keep monetary conditions tight until disinflation is secure and we reach our target.

The second is external resilience. An economy growing at this pace, and opening at this pace, must be able to absorb shocks it did not create. That is where **reserve management** enters the picture, and it is why the subject deserves a forum of its own.

Our gold and foreign exchange reserves stood at **72 billion** dollars as of September 1st, **covering well over a year of imports**. In the first half of this year we added around **50 tonnes** of gold, the second-largest increase among central banks globally (according to World Gold Council).

Two features distinguish our balance sheet. We are a gold-producing country, and gold has long formed a substantial share of our reserves. And we are, by international standards, a young reserve manager.

II. BUILDING THE CAPABILITY

We joined the **World Bank's Reserve Advisory and Management Partnership** in **2020**. We made our **first purchases of United States Treasuries** in **2024**, an important step in diversifying the portfolio.

We have built deliberately and without shortcuts, guided by three familiar **pillars**: *safety*, *liquidity* and *return*, in that order.

Each step has strengthened not only the portfolio, but the people, the systems and the governance behind it. That sequence matters to us. A portfolio can be repositioned in a week. An institution cannot.

This **forum is the next step in that journey**. Our direction of travel is further diversification — across asset classes, across currencies, across counterparties — and we do not intend to take those decisions on our own judgement alone.

Decades of experience in managing public assets are represented in this room. We want to learn from it: how the strongest institutions have approached diversification in practice, what has worked for them, and what has not. Moving toward **external management is part of that**. It places our portfolio managers alongside leading global professionals in live markets, and brings that experience back into our institution.

III. THE QUESTIONS WE ARE ASKING

The landscape in which we are doing this is changing.

The World Gold Council's latest survey found that **89%** of **central banks expect global gold reserves to increase**, and **45%** expect to increase their own holdings. Three in four **expect the dollar's share of global reserves to decline** over the next five years.

This shift is also reflected in the changing composition of official reserves. By the end of 2025, **gold had overtaken U.S. Treasuries in the value of central-bank holdings**, marking an important milestone in the diversification of reserve assets.

Gold's growing role reflects its appeal as a long-term store of value, a portfolio diversifier, and an asset without the credit risk of a sovereign issuer.

Changing conditions, however, do not produce easier answers. They make the questions more consequential. Three of them are live for us, and our portfolio brings each into sharp focus.

First: how much concentration in a single asset can a sovereign balance sheet sensibly carry?

Second: how is resilience actually built, rather than simply assumed?

Third: what does strategic asset allocation mean when the correlations we relied on in the last decade no longer hold?

We have views on all three. We do not have settled answers to any of them. I would rather say so at the opening of a forum than pretend otherwise at the close of one.

IV. LOOKING AHEAD TOGETHER

This is precisely why we have brought you together.

So I have one request of you. **Please speak candidly**. We have deliberately created a closed-door environment, under the **Chatham House Rule**[1], so that you can. Tell us what you actually think — about gold, about the dollar, about diversification, and about the risks you see in your own portfolios.

[1] *Under the **Chatham House Rule**, participants are free to use the information shared during the discussion, but they should not disclose who said it or identify the person or organisation they represent.*

We are not looking for consensus. We are looking for honest **perspectives, difficult questions** and **practical experience**. If you leave this hall having told us only what you believed we would like to hear, we will all have spent the day poorly.

To our guests from abroad: I hope that beyond the discussions in this hall, you will take the opportunity to see something of Uzbekistan itself. **Tomorrow, we travel together to Samarkand**, a city that has stood at the crossroads of civilizations for more than two and a half thousand years, where trade, capital and ideas have connected people across this region for centuries. It is a fitting place in which to continue our conversation.

Let me close by wishing us all a productive and forward-looking day.

Welcome to Tashkent, and welcome to the inaugural International Public Assets Management Forum 2026.

Thank you!