Uzbekistan: The Survivors of Silence

Uzbekistan

COUNTRY SPOTLIGHT

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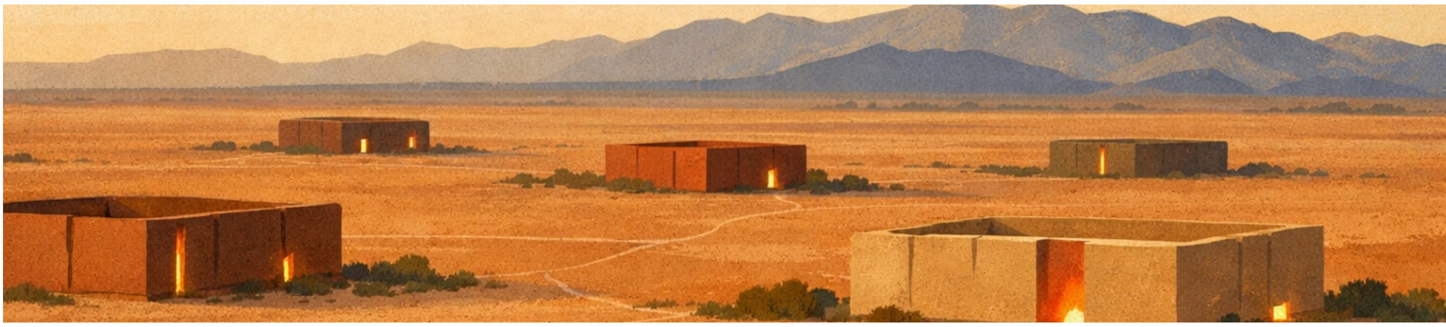
English Edition (also available in Russian and Chinese)

Brandmine



COUNTRY SPOTLIGHT

Uzbekistan: The Survivors of Silence

Uzbekistan has a $731M grocery chain whose founder is considering an IPO, five private wineries exporting to thirteen countries, and a silk weaver in Margilan whose grandfather was shot by the Soviets in 1937 -- all founded during or after independence, all with founders now in the succession window, and not a single documented case of generational business transition. Karimov kept the private sector silent for twenty-five years. Mirziyoyev unlocked it. Nobody has done the succession math yet.

QUICK FACTS

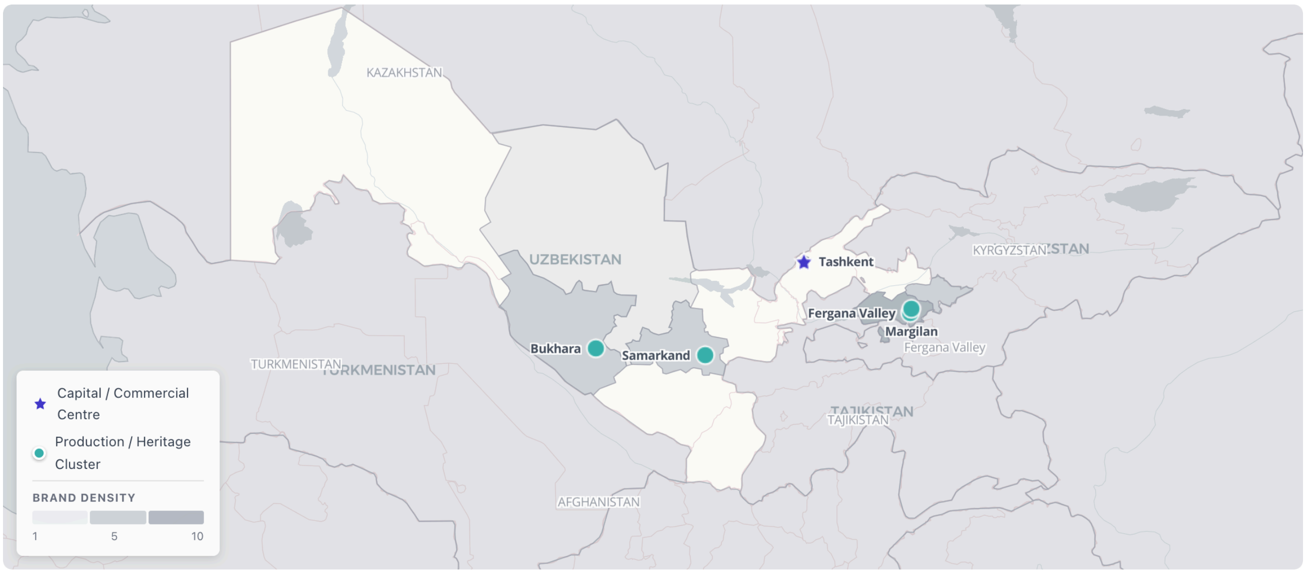
Market Size	$104B GDP (2025 est.) • 37M consumers • Central Asia's fastest-growing economy at 6.5% annually • 3M+ Uzbek diaspora in Russia extends reach
Unique Advantage	EBRD deployed $6.9B across 208 projects • IFC invested $286.5M in consumer sectors since 2019 • Gulf sovereign funds acquiring minority stakes
Biggest Challenge	Karimov era made planning dangerous – founders survived by staying invisible • no succession transparency instinct • zero published transitions
Timing Factor	Founders aged 55–70 in succession window • Mirziyoyev governance pressure forces changes they weren't built for • investors have no ownership data

MARKETS: Uzbekistan

SECTORS: Grocery & Specialty Retail · Wine · Heritage Textiles & Fabrics · Food Processing

GEOGRAPHIC CONTEXT

Tashkent commercial hub and the Fergana Valley craft cluster: Uzbekistan's two-axis founder geography



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Uzbekistan's founder economy runs on two axes — Tashkent's survivors of the Karimov era now adapting to post-2016 liberalisation, and the Fergana Valley's traditional manufacturers with no precedent for leadership transition — both entering their succession windows at once.

Brand activity divides between the Tashkent commercial hub and the Fergana Valley production cluster. Samarkand anchors the wine and tourism corridor. The geographic dispersal is significant: a founder in Margilan building silk for export occupies an entirely different operating environment from a Tashkent grocery chain founder navigating institutional investment -- yet both face the same absence of succession infrastructure.

* * *

COUNTRY NARRATIVE

> *Uzbekistan has a grocery chain founder who is considering an IPO, a fifth-generation winemaking family exporting to Japan, and a silk weaver in Margilan whose grandfather was executed by the Soviets in 1937 – all operating in a country where, according to Brandmine's research, not a single documented case of generational business transition exists. This is not an oversight in the data. It is the data.*

Whitepaper No 1 documents a synchronized transition wave across emerging markets: reform-era founders ageing out simultaneously, institutional investors unprepared. Uzbekistan is what that thesis looks like when the reform wave is compressed, delayed, and filtered by twenty-five years of active state suppression.

The intelligence gap is not thin here. It is almost total. EBRD has deployed $6.9 billion across 208 projects in Uzbekistan. IFC has invested $286.5 million in consumer sectors since 2019. Gulf sovereign funds are acquiring minority stakes in the country's anchor brands. None of them – none – have commissioned systematic research on succession risk in the founder-owned consumer brands they are now backing. That gap is what follows.

The suppression that shaped everything

To understand Uzbekistan's succession landscape, you first have to understand what Islam Karimov built – and what he prevented from being built.

Karimov ruled Uzbekistan from independence in 1991 until his death in 2016. His economic model was Soviet-era industrialism with a market façade: state control of strategic sectors, currency convertibility deliberately restricted, imports throttled to protect domestic producers, and private enterprise tolerated only when it operated within networks of political patronage. The founders who survived this period were not entrepreneurs in any conventional sense. They were navigators – people who learned to extract value from a system designed to extract value from them.

The consequences for succession planning are structural and specific. A founder who builds a $731 million grocery chain through two decades of currency black markets, import restrictions, and bureaucratic arbitrage learns three things: plan nothing more than a year ahead; keep ownership structures opaque; never be visible enough to attract state attention. These are not bad habits. They were survival requirements. They are also the exact opposite of what institutional succession planning demands.

Mirziyoyev's reforms, beginning in 2017, changed the operating environment faster than founder psychology could adapt. Currency convertibility was restored. EBRD took a $40 million minority stake in Korzinka. IFC began its consumer investment programme. The professionalisation pressure arrived – but the succession infrastructure it required had never been built, and the founders being asked to build it had spent twenty years optimizing for invisibility.

The two waves

Unlike most emerging markets with a single reform wave, Uzbekistan has two distinct founder cohorts.

The first cohort – the Karimov-era survivors – founded their businesses between 1991 and 2003. They are now 55 to 70 years old. They are the succession-window target. Their businesses were built in the most difficult operating environment in Central Asia: opaque ownership structures, currency arbitrage, regulatory relationships built on personal trust rather than institutional framework. They have, by definition, never planned an exit – because planning an exit would have required acknowledging publicly that they had something worth exiting.

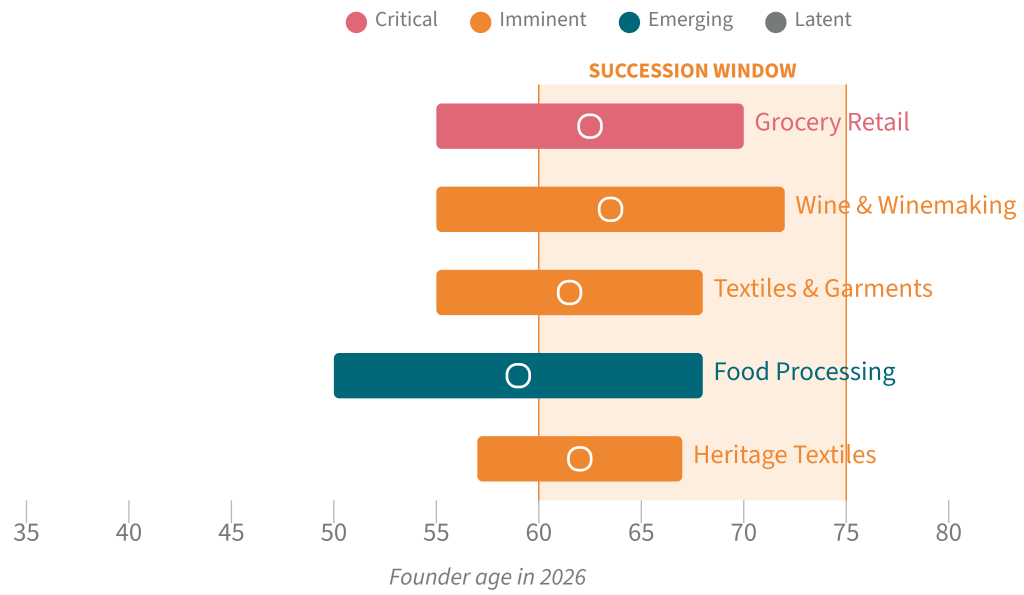
The second cohort – the Mirziyoyev-era founders – launched after 2017. They are younger, more market-oriented, more comfortable with institutional capital and governance requirements. They are not in the succession window. They are the pipeline – the brands that will surface as transition targets in a decade. They are not the story today.

The story today is the first cohort, and the story is urgent.

FOUNDER AGES BY SECTOR

Where Uzbekistan's Founders Stand in 2026

Two waves, one window — and not a single succession plan



Age ranges based on sector mapping research and industry profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

Sectors where the Karimov survivors concentrate

Brandmine's sector mapping identified thirteen candidate consumer sectors in Uzbekistan. Five show meaningful founder-owned brand activity at commercial scale. The pool estimates are conservative – reconnaissance-depth research typically undercounts actual brand pools by five to ten times. Here is where the pressure is concentrated.

Uzbekistan's highest-value succession target

Korzinka is the clearest succession signal in the country – and possibly in Central Asia. Founded in 1996 by Zafar Khashimov, it now operates 150 stores across eleven regions, employs more than 10,000 people, and reported $731 million in revenue. Abu Dhabi Uzbek Investment and Omani sovereign funds have combined for $110 million in minority stakes. EBRD holds a $40 million position. Khashimov has moved from CEO to Chairman of the Supervisory Board, hiring Rud Pedersen – formerly CFO of Russian grocery chain Lenta – as professional CEO. He has told Bloomberg that an IPO is under consideration.

Every signal here points to a founder in transition who has not yet committed to a destination. The professionalisation is real. The governance structure is evolving. But the ownership question – who controls Korzinka after Khashimov? – has no public answer. The institutional investors backing the company have accepted minority positions without resolving the succession question at the controlling stake level. The window is narrowing faster than the governance is advancing.

The private wineries no database has mapped

Uzbekistan's wine sector is a colonial-era story that resurfaced after independence. The state holding Uzsharobsanoat controls approximately 200 enterprises including Tashkentvino (founded 1867) and Khovrenko (founded 1868). Private wineries represent roughly 30% of production but are the only founder-owned segment.

Three confirmed Karimov-era private wineries carry succession urgency. Bagizagan, founded in 1994 on the privatisation of a 1964 Soviet processing unit, is the Kazimov family's fifth-generation enterprise – though "fifth generation" here refers to winemaking heritage, not business inheritance. The family has 400 or more hectares, exports to CIS countries, Thailand, China, and Japan, and has opened a boutique hotel in Samarkand alongside the winery. The diversification signal is classic succession-window behaviour: building multiple revenue streams that could operate independently of the founding generation.

Château Hamkor, founded in 1992 by a local winemaking family and operating 400-plus hectares at 1,100 metres altitude in Parkent, reportedly exports 98% of its production to Russia, China, Japan, and South Korea. A winery with that export geography and zero institutional backing is either a remarkable independent operation or a target that has simply never been approached. Mehnat Group, founded in 1993, exports 20% of production to Russia and Kazakhstan.

None of these wineries have disclosed succession plans. None have outside investors to press the question. The Bagizagan hotel investment is the closest thing to a succession signal in the sector – and it reads as family consolidation before transition, not transition itself.

The food processing depth no one has measured

The food processing sector is Uzbekistan's widest estimated pool – ten to twenty brands at reconnaissance depth, with the actual number likely five to ten times larger when Uzbek-language sources are fully searched. Unlike grocery retail and wine, which have identifiable anchor brands, food processing is diffuse: confectionery, packaged foods, dairy, beverages, and agricultural processing spread across Tashkent, Fergana, and the agricultural regions. The founders are predominantly from the Karimov era, now aged 50 to 68, and story accessibility is the lowest of any viable sector – most businesses have no English or Russian press coverage of substance. This diffuseness is both the sector's limitation and its intelligence value. The brands that emerge from systematic Uzbek-language research will be entirely invisible to the investors who have so far entered the market through its largest, most accessible targets.

The silk weaver with no heir

Yodgorlik Silk Factory in Margilan is Uzbekistan's highest-risk single-founder succession profile. Azamhon Abdullayev – founder, sole owner, now approximately 62 to 65 years old – operates a 200-worker silk factory producing 6,000 metres of traditional ikat silk monthly. His grandfather was shot by Soviet authorities in 1937. The factory itself was privatised in 2000, when Abdullayev acquired what had been a Soviet state textile operation.

There is no visible heir. There is no institutional governance structure. Yodgorlik has UNESCO connections and international recognition – Atlas Obscura profiles, Eurasianet coverage, visitors from across the world who come specifically to see traditional silk production. The brand's value is inseparable from Abdullayev's knowledge, his supplier relationships, his personal authority with the weavers. When he exits, by whatever mechanism, the question of what happens to that knowledge is not academic. It is the business.

The opacity instinct that succession cannot accommodate

The Uzbek succession story has a character specific to the conditions that produced it, distinct from any other market in Brandmine's coverage.

In Argentina, succession is difficult because founders who survived five macroeconomic crises accumulate knowledge so deeply tacit that it resists transfer. In Armenia, succession is complicated by the collapse of the political patronage networks that most founders depended on. In Uzbekistan, the complication is simpler and more fundamental: the founders who survived Karimov built their businesses by being impossible to see. Succession requires being seen.

The institutional investors now in the market – EBRD, IFC, Gulf sovereign funds – are asking governance questions that these founders cannot answer without first building the governance architecture they were never allowed to build. The professionalisation pressure is real. Korzinka's professional CEO hire is real. But the ownership question, the succession structure, the next generation's role – these remain opaque in ways that are not accidental. They are the residue of twenty-five years of operating under a system where opacity was survival.

The textile sector adds a dimension absent from the grocery and wine sectors: the knowledge problem. Abdullayev's silk knowledge is not in a document. It is in his hands, his relationships, his ability to read silk quality the way a winemaker reads a fermentation. The regional geography matters here too. A founder in Margilan operating a UNESCO-recognised silk factory occupies a different universe from a Tashkent grocery chain founder navigating institutional investors – but both face the same structural absence: no precedent, no model, no road map.

The window and the investors already inside

The institutional investors who understood Uzbekistan earliest are already positioned. EBRD has taken equity in Korzinka and provided $10 million in financing to Texnomart. IFC has built a $286.5 million consumer portfolio. Abu Dhabi and Omani sovereign funds hold significant minority stakes. Franklin Templeton has Uzbek exposure. These investors are not passive – they are pressing the governance questions that succession will eventually force into the open.

What none of them have is intelligence on the sectors they are not yet in: the private wineries exporting to Japan with no institutional backers; the silk factory in Margilan with no visible heir; the food processing operators in the Fergana Valley who built $10 million businesses through the Karimov years and have never spoken to an investment banker. The intelligence gap is not in Korzinka's boardroom. It is in every other sector.

Mirziyoyev's liberalisation made Uzbekistan's consumer brands visible to international capital for the first time. It did not build the succession infrastructure that visibility demands. That gap – between the institutional money already in Tashkent and the founder-owned brands still operating by Karimov-era instincts – is where Brandmine's intelligence work begins.

What disappears when a silk weaver with no heir exits without a plan is not just a factory. It is a technique accumulated across fifty years of ikat production that cannot be reconstructed from a trade registry. The Uzbek founders who survived Karimov built things that outlasted the system designed to contain them. Whether those things outlast the founders depends on whether someone documents what they built before the documentation becomes an obituary.

> KEY TAKEAWAY
>
> **The founders who survived Karimov built their businesses by staying invisible to the state. Succession requires the opposite -- transparency, documentation, institutional governance. The gap between where they are and where succession demands they be is the intelligence opportunity.**

* * *

TRANSFORMATION TIMELINE

The reopened-economy generation, 1991–2024

From Karimov silence to Mirziyoyev opening — Uzbekistan's closed economy suppressed founder activity for two decades; the post-2016 liberalization created a two-speed market where new founders co-exist with long-established incumbents.

Setup · Catalyst · Struggle · Crisis · Breakthrough · Triumph

SETUP 1991

Independence and the first private entrepreneurs

Uzbekistan declares independence from the Soviet Union. Unlike Russia's chaotic voucher privatisation, Karimov moves to consolidate state control immediately. A small cohort of entrepreneurs -- mostly in food, textiles, and trade -- find narrow spaces to operate. The founders who launch businesses in this window are now 55 to 70 years old.

CATALYST 1996

Korzinka founded; the survival model takes shape

Zafar Khashimov, educated at the University of Sussex, founds the company that will become Uzbekistan's largest grocery chain. Building through the Karimov era means navigating currency black markets, import restrictions, and bureaucratic arbitrage. Korzinka survives by focusing on local sourcing -- a constraint that becomes a competitive advantage.

STRUGGLE 2000

Currency black market era deepens

Karimov's currency controls create a permanent two-tier economy. Official exchange rates and black market rates diverge by 30% or more. Founders operating private consumer businesses learn to route transactions through informal networks, maintain opacity with authorities, and never plan more than one year ahead. The survival instinct becomes structural.

CRISIS 2016

Karimov dies; the suppression ends

Islam Karimov dies after twenty-five years in power. The private sector that survived under him is a narrow cohort of resilient operators -- but it has been systematically denied the institutional infrastructure (banking access, legal certainty, governance frameworks) that succession planning requires. The crisis is not his death. The crisis is what his death reveals about what was never built.

BREAKTHROUGH 2017

Mirziyoyev's liberalisation begins

Shavkat Mirziyoyev begins sweeping reforms -- currency convertibility restored, customs barriers reduced, foreign investment welcomed. EBRD, IFC, and Gulf sovereign funds enter the market. Korzinka hires Rud Pedersen, a former CFO of Russian Lenta, as its professional CEO. Artel obtains a Fitch credit rating. The professionalisation pressure arrives faster than succession planning capacity can respond.

CATALYST 2019

IFC and EBRD accelerate consumer investment

IFC begins its $286.5M consumer sector investment programme. EBRD takes a $40M minority stake in Korzinka. Abu Dhabi Uzbek Investment and Omani sovereign funds make their first moves. For the first time, Uzbek consumer brands have institutional backers -- and those backers are asking governance questions that founders built to survive Karimov were never prepared to answer.

STRUGGLE 2022

Karakalpakstan unrest tests the reform narrative

Protests in the autonomous Karakalpakstan republic over constitutional changes result in violent crackdowns. The episode exposes the limits of Mirziyoyev's liberalisation -- the political framework remains authoritarian beneath the economic reform surface. For consumer brands with international ambitions, the episode is a reminder that the operating environment remains complex.

CATALYST 2025

IPO consideration and the succession signal

Khashimov, now Korzinka's Chairman after stepping back from the CEO role, tells Bloomberg an IPO is under consideration. Abu Dhabi Uzbek Investment and Omani sovereign funds have raised their combined stake to $110M. The succession signal is unmistakable: Uzbekistan's anchor consumer brand is preparing for a transition that the rest of the sector has not yet contemplated.

Outreach quick reference

Metric	Reference
Dialing	+998
Currency	Uzbekistani sum (UZS) — managed float since 2017 liberalization; rates: cbu.uz
Time Zone	UTC+5 (no daylight saving)
Working week	Mon–Fri (Sat–Sun weekend)
Capital	Tashkent (Toshkent)
Internet	.uz (country TLD)
Messaging	Telegram dominant (~88%); WhatsApp secondary; Instagram for B2C
Payment	UZCARD + HUMO national cards power 90%+ of card transactions; Click + Payme super-apps dominant for QR; Tez national QR rolling out 2026; cash ~60% but declining
Banking	SWIFT-connected; post-2017 reforms eased FX convertibility; cards and wire increasingly work
Languages	Uzbek (state); Russian used in business
Entry	Visa-free for EU/UK/US and many others (30 days); e-visa available for other eligible nationalities. Verify current rules.

About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

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