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COMPARATIVE-LEGAL ANALYSIS OF STATE PROPERTY MANAGEMENT: FOREIGN EXPERIENCE AND PROSPECTS FOR UZBEKISTAN

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Abstract
The article presents a comparative-legal analysis of state property management and identifies lessons for Uzbekistan. Four broad models are distinguished: the holding-company model (Singapore — Temasek), the centralized-supervision model (China — SASAC), the public-domain model (France), and the agency-plus-corporate-forms model (Germany — BImA; Russia — Rosimushchestvo). Against this background, the article examines Uzbekistan's current framework — the State Assets Management Agency, the 2024 Law on Privatization of State Property, and the corporate-governance reform of enterprises with state participation. The study argues that Uzbekistan should combine an arm's-length professional holding for commercial assets, unified supervision with corporatization, a protected category for strategic assets, and international corporate-governance standards, while adapting these solutions to its civil-law tradition and institutional capacity.

Keywords: State property, state property management, comparative law, state-owned enterprises, corporatization, privatization, corporate governance, Temasek, SASAC, public domain.

Annotatsiya
Maqolada davlat mulkini boshqarishning qiyosiy-huquqiy tahlili amalga oshirilib, O'zbekiston uchun saboqlar aniqlanadi. To'rtta asosiy model ajratiladi: holding-kompaniya modeli (Singapur — Temasek), markazlashgan nazorat modeli (Xitoy — SASAC), ommaviy domen modeli (Fransiya) hamda agentlik va korporativ shakllar modeli (Germaniya — BImA; Rossiya — Rosimushchestvo). Shu asosda O'zbekistonning amaldagi tizimi — Davlat aktivlarini boshqarish agentligi, 2024-yilgi "Davlat mulkini xususiylashtirish to'g'risida"gi qonun va davlat ishtirokidagi korxonalarda korporativ boshqaruv islohoti tahlil qilinadi. Maqolada O'zbekiston tijoriy aktivlar uchun professional holding, korporatizatsiya bilan birga markazlashgan nazorat, strategik aktivlar uchun himoyalangan toifa hamda xalqaro korporativ boshqaruv standartlarini o'z huquqiy an'analariga moslab joriy etishi taklif qilinadi.

Kalit so'zlar: davlat mulki, davlat mulkini boshqarish, qiyosiy huquq, davlat korxonalari, korporatizatsiya, xususiylashtirish, korporativ boshqaruv, Temasek, SASAC, ommaviy domen.

Аннотация

В статье проводится сравнительно-правовой анализ управления государственным имуществом и определяются уроки для Узбекистана. Выделяются четыре модели: холдинговая (Сингапур — Temasek), централизованного надзора (Китай — SASAC), публичного домена (Франция) и агентство плюс корпоративные формы (Германия, Россия). На этом фоне рассматривается действующая система Узбекистана и предлагаются направления совершенствования.

Ключевые слова: государственная собственность, управление госимуществом, сравнительное право, госпредприятия, корпоратизация, приватизация, корпоративное управление.

1. Introduction

State property management is a universal challenge of modern law and public administration. The state owns substantial assets, yet it cannot manage them directly; it acts through its bodies and through legal persons it creates. This inevitably gives rise to a principal-agent problem: those who manage state assets are not their ultimate owners, which can weaken incentives, accountability and efficiency. Civil law provides the principal instruments for addressing this problem — limited rights in rem, contracts (including trust management and public-private partnership), and corporate forms — but the way these instruments are designed and combined differs markedly across legal systems.

Uzbekistan is currently undergoing a far-reaching reform of state property management. In line with the "Uzbekistan – 2030" strategy and the strategy for the reform of enterprises with state participation, the country has established the State Assets Management Agency (SAMA) and adopted a new Law "On Privatization of State Property" (No. ZRU-907 of 14 February 2024), which consolidates and clarifies privatization procedures and emphasises transparency [3]. A series of presidential decrees have reduced state participation in the economy and launched the initial and secondary public offering of shares in large enterprises [4; 5]. In this context, comparative-legal analysis of foreign models is not merely academic: it helps identify proven solutions that can be adapted to Uzbekistan.

The stakes of this reform are considerable. Despite rapid economic growth and rising inflows of foreign investment in recent years, the state still holds substantial assets across strategic and commercial sectors, and the efficiency of their management directly affects the investment climate and public welfare. The legal design of state property management is therefore not a technical detail but a determinant of economic development and of public trust in the use of common assets.

The aim of the article is to compare leading models of state property management, to position Uzbekistan's current framework against them, and to formulate lessons and recommendations for the further reform of state property management in Uzbekistan. The novelty of the study lies in linking comparative findings directly to the civil-law instruments and reform agenda of Uzbekistan.

2. Methodology

The study relies primarily on the comparative-legal method in its functional variant: it compares how different legal systems solve the same underlying problem — managing state property efficiently while protecting public interests. Five jurisdictions were selected for their diversity and relevance: Singapore and China (holding and supervision models widely cited as reform benchmarks), France and Germany (continental civil-law systems with developed doctrines of public property), and Russia (the legal tradition closest to Uzbekistan's). The formal-legal (doctrinal) method was used to analyse the relevant Uzbek legislation, while the systemic method allowed the models to be classified and assessed as a coherent whole.

The source base comprises the Constitution and the Civil Code of Uzbekistan [1; 2], the 2024 Law on Privatization and related presidential decrees [3; 4; 5], the international standards of the OECD and the World Bank [6; 7], materials on the Temasek model [8], as well as Russian and Uzbek legal scholarship [9; 10; 11].

3. Results

3.1. Models of State Property Management

Comparative experience can be grouped into four broad models. The holding-company model (Singapore) places state assets in a professional holding company that manages them commercially and at arm's length from government. The centralized-supervision model (China) entrusts a single state body with exercising ownership over state-owned enterprises and driving their corporatization. The public-domain model (France) draws a sharp distinction between an inalienable public domain and a private domain managed under ordinary civil law. The agency-plus-corporate-forms model (Germany, Russia) relies on a specialised agency together with company-law vehicles. These models are summarised in Fig. 1.

Fig. 1. Comparative models of state property management

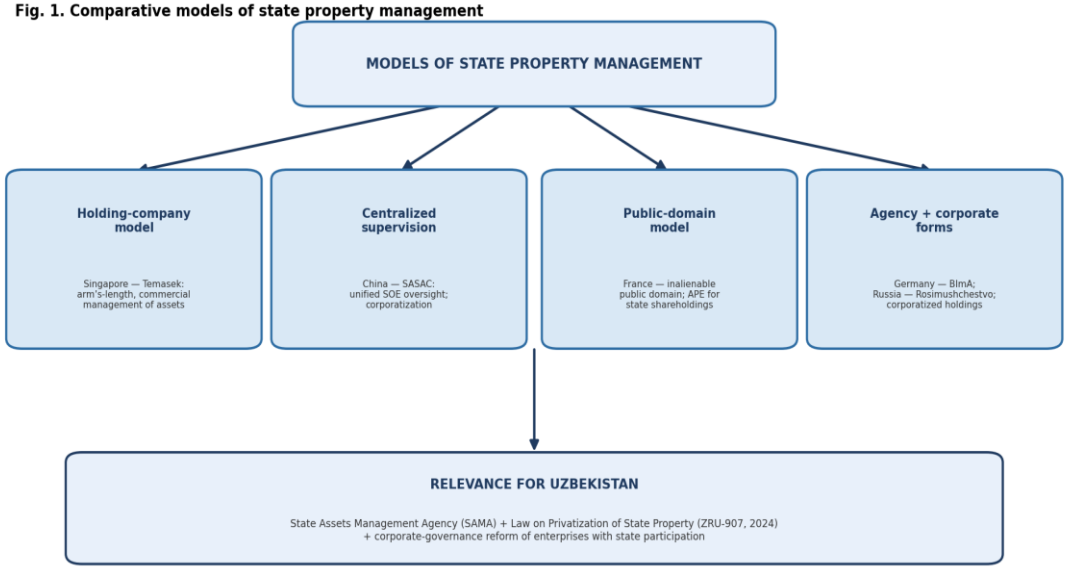


Fig. 1. Comparative models of state property management.

3.2. Comparative Country Experience

In Singapore, Temasek Holdings is a state-owned investment company that holds and manages state assets on commercial principles; the state acts as a shareholder rather than a manager, and the company operates at arm's length under a returns-oriented governance framework. In China, the State-owned Assets Supervision and Administration Commission (SASAC) acts as the owner's representative for central state-owned enterprises, supervising them and promoting their corporatization and mixed-ownership reform. In France, public property is divided into the public domain — inalienable and imprescriptible — and the private domain, which is managed under civil law, while the state's commercial shareholdings are administered by a dedicated agency. In Germany, federal real estate is managed by a specialised agency (BImA) and state holdings are organised in corporate forms (GmbH, AG) under company law. In Russia, the federal agency Rosimushchestvo manages state property and the system retains the post-Soviet right of economic management, while gradually moving toward corporatization. These features are compared in Table 1.

Table 1. Comparative models of state property management

Country	Institution / framework	Model	Key feature
Singapore	Temasek Holdings	Holding company	Commercial, arm's-length management of state assets
China	SASAC	Centralized supervision	Unified oversight of SOEs; corporatization and mixed ownership
France	Domaine public/privé; APE	Dual-regime / public domain	Inalienable public domain; civil-law private domain; state shareholding agency
Germany	BImA; GmbH/AG holdings	Agency + corporate forms	Specialised real-estate agency; corporatised holdings under company law
Russia	Rosimushchestvo	Agency (post-Soviet)	Federal agency; right of economic management; corporatization

Despite their differences, these models share a common thread: the gradual separation of the ownership function from direct administrative management, and the use of corporate or contractual vehicles to introduce professional and accountable governance. They differ mainly in the degree of centralisation, the treatment of strategic assets, and the balance struck between commercial efficiency and public objectives.

The Singaporean model deserves particular attention because it is frequently cited as a benchmark for transition economies. Temasek demonstrates that a state can remain the ultimate owner of strategic assets while delegating their management to a commercially run vehicle insulated from day-to-day political interference. The conditions for its success — a clear mandate, a professional board, hard budget constraints and transparent reporting — are institutional rather than purely legal, which is an important caveat for any attempt at transplantation.

The Russian experience is the most directly relevant to Uzbekistan, since both systems share a post-Soviet civil-law heritage. Russia has retained the limited rights in rem — the right of economic management and the right of operative management — as the basic legal form for state enterprises, while gradually converting them into joint-stock companies and concentrating ownership functions in a federal agency. This combination of familiar civil-law instruments with incremental corporatization offers a realistic template for Uzbekistan's own trajectory.

3.3. The Current Framework in Uzbekistan

In Uzbekistan, the State Assets Management Agency (SAMA) is the authorised body for managing and privatizing state property; it is the legal successor of the former competition committee, manages state assets including those located abroad, and exercises its powers independently of other state bodies. The 2024 Law on Privatization of State Property establishes a structured, transparent procedure managed by SAMA, sets out several privatization methods (including electronic auctions and competitive bidding) and provides for the sale of assets in full or in part [3]. Presidential decrees have placed large enterprises on privatization lists and launched the initial and secondary public offering of state shares, while introducing corporate-governance measures such as supervisory boards, a corporate secretariat and codes of ethics [4; 5].

Functionally, Uzbekistan today combines an agency model (SAMA) with an active privatization drive and emerging corporatization. In this respect it is closest to the agency tradition of Russia and Germany, but its reform trajectory — reducing state participation, listing shares and strengthening corporate governance — points toward the corporatization and holding models found in China and Singapore.

Compared with the models surveyed above, Uzbekistan's framework is still in transition. Ownership functions remain partly dispersed, the boundary between commercial and strategic assets is not yet sharply drawn, and corporate-governance practices are only beginning to be institutionalised. At the same time, the direction of reform — consolidation under the State Assets Management Agency, transparent privatization and the strengthening of supervisory boards — is broadly consistent with international good practice.

4. Discussion

The comparative analysis suggests several lessons for Uzbekistan. First, the Singaporean experience indicates that commercial state assets can be managed more efficiently when they are consolidated under a professional holding that operates at arm's length from the government; this separates the ownership function from day-to-day management and sharpens accountability for returns. Uzbekistan could develop a similar professional vehicle for its commercial assets, complementing rather than replacing privatization.

Second, the Chinese experience with SASAC shows the value of unified, professional supervision combined with corporatization: a single, clearly identified owner's representative reduces the fragmentation of ownership functions across ministries and agencies. Third, the French distinction between the public and private domains offers a model for protecting

strategic assets: defining a category of state property that is, in principle, non-privatizable and subject to a stronger protective regime would complement the privatization of purely commercial assets and safeguard objects of strategic or social importance.

Fourth, the international standards of the OECD and the World Bank provide a ready framework for the corporate governance of enterprises with state participation — independent and professional boards, transparency and disclosure, a level playing field between public and private competitors, and a clear separation between the state's ownership and regulatory roles [6; 7]. Uzbekistan's recent governance measures move in this direction and can be deepened by systematic alignment with these standards.

At the same time, comparative solutions cannot be transplanted mechanically. Each model is embedded in a particular legal tradition, level of institutional capacity and quality of the rule of law. Uzbekistan's civil-law tradition is closest to the post-Soviet (Russian) family, which shapes the available instruments — the right of economic management, trust management and the public-private partnership agreement examined in related studies. Moreover, the credibility of any model depends on transparency: investors have in the past noted opacity in the final stages of bidding, and the 2024 Law's emphasis on transparent, electronic procedures is therefore a crucial precondition for success.

Equally important is the sequencing of reform. International experience suggests that strengthening corporate governance, asset valuation and disclosure should precede or accompany large-scale privatization; otherwise assets may be sold at undervalued prices or to insufficiently transparent buyers. A phased approach — first professionalising management and governance, then divesting non-strategic assets — reduces these risks and builds the institutional capacity on which every model ultimately depends.

It is also worth emphasising that Uzbekistan does not need to import entirely new legal forms in order to apply these lessons. Its Civil Code already provides the core instruments — the right of economic management and operative management, the trust management contract and, more recently, the public-private partnership agreement — through which any of the comparative models could be implemented. The task is therefore less one of legal transplantation than of recombining and refining existing instruments and building the institutions that make them effective.

Ultimately, the effectiveness of any model depends on the quality of enforcement and the rule of law. Independent courts, reliable protection of property rights and predictable dispute resolution form the common foundation on which the Singaporean, Chinese, French and German models all rest. For Uzbekistan, strengthening these foundations is as important as choosing between particular organisational models, and it conditions the credibility of the reform in the eyes of domestic and foreign investors.

Finally, the choice of model is not binary. The most promising path for Uzbekistan is a combined approach: an arm's-length professional holding for commercial assets; unified, professional supervision with corporatization for the remaining state-owned enterprises; a protected category for strategic assets; and international corporate-governance standards throughout. The principal directions and recommendations are summarised in Table 2.

Table 2. Directions and recommendations for Uzbekistan

Direction	Foreign experience	Recommendation for Uzbekistan
Commercial assets	Singapore — Temasek arm's-length holding	Consolidate commercial assets under a professional holding with arm's-length governance
SOE oversight	China — SASAC centralized supervision	Strengthen unified, professional supervision combined with corporatization
Strategic assets	France — inalienable public domain	Define a protected category of strategic / non-privatizable state property
Corporate governance	OECD / World Bank standards	Implement OECD SOE governance standards: independent boards, transparency, separation of ownership and regulation
Transparency	International best practice	Maintain transparent, electronic privatization procedures (in line with the 2024 Law)

5. Conclusion

Comparative-legal analysis reveals four broad models of state property management — the holding-company model, the centralized-supervision model, the public-domain model, and the agency-plus-corporate-forms model. Each addresses, in its own way, the fundamental problem of managing state property efficiently while protecting public interests. Uzbekistan currently combines an agency model with active privatization and emerging corporatization, and its reform trajectory points toward the corporatization and holding models.

The study concludes that Uzbekistan would benefit from a combined approach: consolidating commercial assets under an arm's-length professional holding; strengthening unified supervision and corporatization of state-owned enterprises; defining a protected category of strategic, non-privatizable property; and implementing international corporate-governance standards — all adapted to its civil-law tradition and institutional capacity, and underpinned by transparent procedures. Such a synthesis would strengthen the legal regime for state property management and improve the investment climate, in line with the objectives of the ongoing reforms.

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