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Article

Hidden Value and Undisclosed Default Risk in Privatization Deals: A Case Study of Central Asian State Asset Sales

Sabrina Pirnazarova[1]

1. MSc in Finance and Insurance, Sapienza University of Rome

* Correspondence: sabrina.pirnazar@gmail.com

Abstract: Privatization of state-owned banks and enterprises in Central Asia has accelerated since the mid-2010s, yet the risk disclosed at signing is often not the risk that materializes after closing. This paper examines three banking cases: BTA Bank in Kazakhstan (privatized in 1998, rescued by the state in 2009), Ipoteka Bank in Uzbekistan (sold to a foreign strategic investor in 2023), and the repeatedly postponed sale of Sanoat Qurilish Bank (SQB). The aim is to understand how undisclosed default risk and forgone state asset value emerge together when transition economies privatize. Using regulatory filings, World Bank assessments, rating agency commentary, court-related reporting and exchange disclosures, the paper proposes a simple indicator, the Undisclosed Default Risk Differential (UDRD), which compares the asset quality ratio disclosed before a transaction with the ratio reported after it. For Ipoteka Bank, the IFRS 9 Stage 3 ratio rose from 7.1 to 18.7 percent after completion, a UDRD of approximately +163 percent (11.6 percentage points). BTA Bank illustrates a larger failure, in which concealed related-party lending by a controlling shareholder accumulated over the decade after privatization. The delayed SQB sale shows how postponement can act as a screening stage before risk is transferred. The evidence suggests that information asymmetry in privatization works in both directions, lowering the price received by the state and leaving the buyer exposed to risks not visible at signing. Independent asset quality reviews before the transaction appear to be one of the few tools that can reduce both gaps.

Keywords: privatization; information asymmetry; non-performing loans; state asset sales; Central Asia

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1. Introduction

Since independence, governments across Central Asia have used privatization for two goals at once: raising fiscal revenue and signaling commitment to market reform. Kazakhstan's Comprehensive Privatization Plan for 2016–2020 (Government of the Republic of Kazakhstan, 2015) covered 806 companies, of which 506 were sold (Astana Times, 2021), and the subsequent plan for 2021–2025 (Government of the Republic of Kazakhstan, 2020) included 675 state and quasi-state assets (Government of the Republic of Kazakhstan, 2022). In Uzbekistan, the Banking System Reform Strategy for 2020–2025 designated six state-owned banks, including Ipoteka Bank and SQB, for transformation and subsequent privatization (President of the Republic of Uzbekistan, 2020). Some of these sales have been successful. The seven listed portfolio companies of Samruk-Kazyna, Kazakhstan's sovereign wealth fund, are reported to have a combined market capitalization 124 percent above their respective IPO levels (Global SWF, 2026). At the same time, a recurring problem remains. The risk profile that a government discloses to

buyers, minority investors or the public at the point of sale often differs from the risk profile that becomes visible once the transaction is completed.

This gap affects each side of the transaction differently. For the buyer, it appears as undisclosed default risk, that is, loan portfolios, contingent guarantees or related-party exposures that were understated, misclassified or unknown at signing. For the seller, and ultimately for citizens as the owners of state assets, the same information gap works in the opposite direction. Assets are sold below their value, either because opaque balance sheets lead bidders to discount their offers, or because better-informed insiders outbid competitors who cannot verify what they are buying (Boycko, Shleifer & Vishny, 1996). Both problems originate in weak disclosure in the process through which state assets pass into private ownership. In principle, both can also be traced through the public record kept by regulators, multilateral lenders and rating agencies, even when the transaction documents themselves remain confidential.

Few studies compare several Central Asian bank privatizations using only publicly available information, and, to the author's knowledge, none attempts to convert the resulting risk gap into a reproducible measure. This paper aims to do both. It addresses two research questions. First, how does undisclosed default risk manifest under different privatization structures, such as a sale followed by insider control, a strategic sale to a foreign investor, and a sale that is delayed and screened? Second, are structural choices made by governments, such as staging the transfer or postponing the sale until an asset quality review is completed, associated with a smaller gap between disclosed and realized risk?

The remainder of the paper is organized as follows. Section 2 reviews the literature on privatization, information asymmetry and bank governance. Section 3 introduces the UDRD, and Section 4 describes the case selection and data sources. Section 5 presents the three cases, Section 6 compares them, and Section 7 discusses the implications. Section 8 sets out the limitations, and Section 9 concludes.

Literature Review

Why privatize? Theories of state-ownership inefficiency

The theoretical case for privatization is well developed. Sappington and Stiglitz (1987) show that ownership would be irrelevant if government and managers could write complete contracts, so the value of privatization arises precisely because contracts are incomplete. Laffont and Tirole (1993) extend this argument and show that limited government commitment and the information gap between a regulator and the regulated firm shape the trade-off between public and private ownership. Shleifer and Vishny (1994) offer a political account in which self-interested politicians use their control of state enterprises to pursue goals such as employment, plant location or below-cost pricing, which have little to do with efficiency. Boycko, Shleifer and Vishny (1996) build on this view and argue that privatization improves performance mainly because it makes it more costly for politicians to influence firms.

Information asymmetry and adverse selection

Akerlof's (1970) market for lemons is still the standard starting point when a better-informed seller faces a less-informed buyer. Prices fall, good sellers leave, and in extreme cases the market collapses. Privatization adds a complication, because the state is rarely a single informed seller. Ministries, bank management and incumbent insiders each hold different pieces of the relevant information, and incumbent managers in particular may have strong incentives to hide problems before a sale. Li (2003) shows how the government's option to reverse a privatization can work as a screening mechanism that draws out private information about firm value from better-informed insiders.

Empirical evidence on privatization

In their survey of the empirical literature, Megginson and Netter (2001) find broadly positive effects of privatization on firm performance, with considerable variation across institutional settings. Djankov and Murrell (2002), reviewing enterprise restructuring in transition economies, reach a similar conclusion. The effect of ownership change depends strongly on the type of new owner and on the wider institutional environment. Estrin, Hanousek, Kočenda and Švejnar (2009) find that foreign ownership in transition economies tends to produce better results than domestic and insider ownership, which is directly relevant to the Ipoteka Bank case. On pricing, the literature on mass and voucher privatization documents very low valuations of state assets during the first post-Soviet wave (Boycko, Shleifer & Vishny, 1994). This corresponds to the "hidden value" dimension of the present paper.

Governance, related-party lending and the opacity of banks

Banks are a particularly difficult case, because credit risk is hard to observe from the outside. La Porta, Lopez-de-Silanes and Shleifer (2002) find that government ownership of banks is associated with slower financial development, partly because state banks direct credit to politically connected borrowers. Shleifer and Vishny (1997) identify self-dealing by controlling shareholders as a central governance problem where minority investor protection is weak. As the BTA Bank case shows, such practices do not necessarily disappear once a bank is formally privatized. They can persist, or even intensify, under a new controlling owner. A related literature on loan forbearance shows that weakly capitalized banks tend to keep lending to impaired borrowers instead of recognizing losses (Peek & Rosengren, 2005; Caballero, Hoshi & Kashyap, 2008). This behavior keeps reported non-performing loan ratios low while economic losses accumulate, which is the pattern a pre-sale disclosure can hide.

The Central Asian context

Evidence from the region supports these concerns. The 2025 Financial Sector Assessment of Uzbekistan shows a marked gap between prudential non-performing loan figures and IFRS 9 Stage 3 exposures at the system level. As of December 2023, the Stage 3 ratio stood at 7.8 percent, about twice the prudential NPL ratio (World Bank, 2025). The same assessment notes that provisions were low relative to problem assets, at 30.2 percent of non-performing loans in August 2024. Fitch Ratings (2025) attributes the slow pace of bank privatization in Uzbekistan to slow changes in business models, a large stock of legacy policy loans, capital constraints that limit lending growth, and strong competition in the banking market. In Kazakhstan, Voloshin (2014) describes a cycle of state rescue and re-privatization in the banking sector that does not fit a simple model of privatization as a single, one-time transfer of control.

Conceptual Framework

All three cases share the same basic structure. The sale of a state bank is an adverse selection problem embedded in a moral hazard problem. Adverse selection arises because the state, or in practice the incumbent management acting on its behalf, knows more about the true quality of the loan book, the existence of related-party exposures and the adequacy of provisions than an outside bidder can verify within a standard due diligence period. Moral hazard arises earlier, before signing, when management can still influence the very ratios a buyer relies on, for example by rolling over or restructuring impaired loans to keep them out of the non-performing category until after closing.

To make the resulting gap comparable across cases, this paper uses the Undisclosed Default Risk Differential (UDRD):

$$UDRD = (NPL_post - NPL_pre) / NPL_pre \times 100 \quad (1)$$

where NPL_pre is the non-performing loan ratio or IFRS 9 Stage 3 ratio disclosed at, or immediately before, signing, and NPL_post is the same ratio, on the same accounting

basis, reported in the first full regulatory or audited reporting cycle after completion, typically within twelve to twenty-four months. This window broadly corresponds to the period commonly covered by seller representations, warranties and indemnity claims in bank M&A transactions. A UDRD close to zero indicates that disclosed and realized risk are aligned, while a large positive UDRD indicates that a significant share of the institution's credit risk was not reflected in the information available to the buyer at signing. Because the measure is relative, it is sensitive to low starting values, so the absolute change in percentage points is reported alongside it for each case. UDRD also captures both risk that was concealed before signing and any tightening of classification practice by the new owner. With public data alone, the two cannot be fully separated, and this limitation is discussed in Section 8.

The indicator itself is simple, as it measures only the relative change in a disclosed ratio. The more important element is the rule for selecting which pre- and post-transaction figures are compared, so that other researchers can reproduce the measure from public sources without access to confidential data.

2. Materials and Methods

This study uses a small-N comparative case study design. Such a design suits an exploratory question, since risk that is recognized only after a transaction closes has received little quantitative attention in the regional literature. Three cases from the Kazakh and Uzbek banking sectors were selected on the basis of three criteria. The first is data availability, meaning that for each case independent public sources report asset quality or ownership information around the time of the transaction. The second is structural variety. The cases cover a privatization followed by insider control, a strategic sale to a foreign investor and a delayed sale, which allows comparison across deal structures. The third is systemic importance, as each institution held a significant position in its domestic banking sector.

The sources include World Bank Financial Sector Assessment Program documents, Fitch Ratings commentary, disclosures by Ipoteka Bank, OTP Bank and the Kazakhstan Stock Exchange, published accounts of the BTA Bank litigation, and policy and business publications (The Diplomat, the Jamestown Foundation's Eurasia Daily Monitor, Euromoney/Asiamoney). Where possible, each figure in Section 5 was checked against at least two independent sources. For the Ipoteka Bank UDRD, the World Bank (2025) figure is treated as the primary source because it reports loan quality on a consistent IFRS 9 Stage 3 basis in both periods. A second figure, reported in the business press on a different classification basis, is discussed separately and not combined with it, since mixing accounting bases would not produce a fair comparison. All data used in this paper come from publicly available regulatory, multilateral, exchange, court-related or press sources, and no confidential transaction or client information is used.

The selection of cases, and the focus on what is disclosed before a transaction, draw on the author's professional experience in credit administration, consulting and transaction advisory in Uzbekistan and Kazakhstan. This experience shaped the research questions, while the evidence itself comes exclusively from public sources.

Case Analysis

BTA Bank, Kazakhstan: privatization followed by insider capture

Bank TuranAlem (BTA) was created in January 1997 through the merger and restructuring of two state banks, Turan Bank and Alem Bank. The government contributed $90 million to its charter capital, and a state rehabilitation bank repurchased $62 million of the predecessors' liabilities. In March 1998, the government sold 100 percent of the shares at a closed auction to a consortium of private Kazakh investors for $72 million (Kazakhstan Stock Exchange, 2001). What the state put in is of course not the same as what the bank

was worth. Still, the comparison shows how hard it is to price a bank when nobody is sure about its loans.

In the years that followed, BTA became Kazakhstan's largest bank and came under the effective control of its chairman, Mukhtar Ablyazov. Press accounts put the volume of loans approved between 2005 and 2009 at up to $8 billion. Most of this lending went to offshore companies that pledged no collateral and in which Ablyazov held an undisclosed beneficial interest, and it was reportedly managed by a separate unit inside the head office that operated outside the bank's normal credit process (Bland, 2018). Claims later pursued against Ablyazov in the English courts amounted to around $6 billion (Kyiv Post, 2013). These exposures were not visible in the bank's disclosed risk figures before the 2008 to 2009 crisis. In February 2009, Samruk-Kazyna acquired a 75.1 percent stake and took control of the bank, and by mid-2009 the government had committed about $2 billion to its recapitalization (Kazakhstan Stock Exchange, 2009). Two subsequent restructurings reduced BTA's outstanding debt from $16.65 billion before September 2010 to about $3.3 billion in late 2012 (Voloshin, 2014). Litigation to recover misappropriated assets continued in several jurisdictions for more than a decade.

For BTA the UDRD cannot be calculated. There is no comparable pair of disclosed and realized ratios around the 1998 sale, and the concealment that followed was directed at the state, creditors and minority shareholders, not at an outside buyer. The ultimate bearer of the resulting risk was, in effect, the Kazakh taxpayer through Samruk-Kazyna's rescue. The case is included nonetheless as a boundary example of the governance failure described by La Porta, Lopez-de-Silanes and Shleifer (2002) and Shleifer and Vishny (1997). Privatization transferred control without the disclosure and supervisory safeguards needed to prevent related-party lending by the new controlling owner.

Ipoteka Bank, Uzbekistan (2023): a strategic sale with professional due diligence

In June 2023, Uzbekistan completed the sale of a 73.71 percent stake in Ipoteka Bank, then the country's fifth-largest bank with a 7.6 percent share of banking assets, to Hungary's OTP Bank for a reported $324 million (Gazeta.uz, 2023); OTP itself did not disclose the price. The reported price implies a value of roughly $440 million for the whole bank. Deloitte provided due diligence services to OTP during the transaction (Deloitte Hungary, 2022). Despite this professional review, the World Bank (2025) reports that Ipoteka's Stage 3 loans rose from 7.1 percent of gross loans to 18.7 percent following completion of the transaction. This is an increase of 11.6 percentage points and a UDRD of approximately +163 percent. Press reporting based on a different classification shows a rise in non-performing loans from 2.7 to 11.9 percent between the beginning and end of 2023, which the same source attributes to improved financial disclosure under OTP that revealed a large volume of poor-quality legacy loans (The Diplomat, 2024). The two series are not directly comparable. Both show a sharp deterioration, and the press series implies an even larger relative increase (about +341 percent) because it starts from a lower base.

The case is notable because the buyer was a large, experienced foreign bank with an international audit firm on its side, and the gap appeared anyway. Two explanations fit the public record, and both can be true at once. The first is a reclassification effect, in which the change of ownership moved the bank toward stricter, IFRS-aligned loan classification than it had applied under state ownership. The second is an adverse selection effect, in which some pre-existing loan problems were not observable within a single due diligence cycle. The World Bank (2025) offers context for both. It cites the Ipoteka case as evidence that non-performing loans are particularly under-reported in state-owned banks, and it links system-wide under-reporting to prudential rules that allowed non-performing loans to be upgraded without mandatory cure periods and distressed exposures to be restructured without a downgrade. This suggests that the pre-sale figures may have been accurate under the rules then in force while still understating economic risk. The public record does not allow the two explanations to be separated with confidence (see Section

8), and the contemporaneous press account emphasizes the first. In either case, a jump of this size indicates that the market was looking at a much cleaner loan book before the sale than the one recognized afterwards.

Sanoat Qurilish Bank (SQB), Uzbekistan: delayed sale as a screening tool

SQB was among the six banks designated for privatization under the 2020 reform strategy (Kun.uz, 2020), and the Asian Development Bank extended a $50 million loan in 2023 to support its privatization and lending to small businesses (Asian Development Bank, 2023). The sale of a controlling stake has nonetheless been postponed, and the earlier goal of completing it by the end of 2025 has been dropped. According to Fitch Ratings (2025), a September 2025 presidential decree ordered the transfer of a 30 percent stake in SQB from the Uzbekistan Fund for Reconstruction and Development to the Ministry of Economy and Finance and then to the Uzbekistan National Investment Fund (UzNIF), with a sale of a controlling stake most likely to follow UzNIF's planned IPO in 2026. By early 2026, Fitch referred to a 40 percent stake having been transferred to UzNIF and described SQB as the country's third-largest bank, with about 11 percent of sector assets and loans (Fitch Ratings, 2026). The public commentary does not explain the difference between the two figures. Fitch links the slow pace of bank privatization to legacy policy loans, capital constraints and slow changes in business models. Earlier reporting supports these concerns, noting that due diligence on loans to state-owned enterprises at some Uzbek state banks has been "minimal" and that bankers regarded official non-performing loan figures as unreliable (Euromoney, 2020).

SQB differs from the other two cases. Here the asset quality concerns came up before signing, and the response was to delay the sale and restructure the bank first, instead of selling it and finding the surprise later. Li (2003) models the option to reverse a completed privatization, not to postpone one, but the underlying screening logic carries over by analogy. The state's ability to wait can bring private information about asset quality into the open before risk changes hands.

3. Results

Table 1 compares the three cases along common dimensions.

Table 1. Comparison of the BTA Bank, Ipoteka Bank and SQB cases

Dimension	BTA Bank	Ipoteka Bank	SQB
Deal type	Sale of 100% to a domestic consortium (1998); later insider control and state takeover (2009)	Strategic sale of 73.71% to a foreign bank (2023)	Delayed; not yet closed
Pre-sale review	No independent asset quality review on record	Buyer-side due diligence by an international audit firm	Sale deferred; bank restructured first
UDRD	Not computable (no comparable pre/post disclosure)	About +163% (+11.6 pp; IFRS 9 Stage 3 basis)	Not applicable (no transfer yet)
Main risk channel	Undisclosed related-party lending by the controlling shareholder	Legacy loans revealed by stricter classification and disclosure	Legacy policy loans and capital constraints flagged before sale
Outcome	State takeover and recapitalization, two debt restructurings, prolonged litigation	Deal closed; risk gap realized after closing	Sale postponed; state stake moved to UzNIF first

Source: compiled by the author from the sources cited in Section 5.

With only one computable UDRD, the comparison is suggestive and not conclusive, and the patterns below are best read as hypotheses. The first concerns the channel through

which default risk was hidden. Related-party or connected lending, and legacy policy lending more broadly, appears in all three cases. It is central at BTA, shows up as legacy loans at Ipoteka, and is among the concerns behind the SQB delay.

The second concerns the type of buyer. A foreign strategic buyer supported by an international audit firm did not prevent a large gap at Ipoteka, and the size of that gap is commercially significant. Its consequences were still far smaller than the systemic failure at BTA. However, the two cases differ in period, structure and the nature of the hidden risk, so the comparison cannot isolate the effect of buyer type.

The third concerns timing. In the SQB case, asset quality concerns led to a postponement before any transfer took place. Since the sale has not closed, its outcome cannot yet be observed, and delay should be treated as a plausible screening mechanism and not as a demonstrated result. Delay is also only available to a seller with enough bargaining power and time, which is often not the case when privatization deadlines are set politically.

4. Discussion

The findings have implications for both dimensions in the title. On the risk side, they suggest that even due diligence conducted by an internationally recognized firm may be structurally too short to reveal the full quality of loan books in state banks that have operated for years under looser, non-IFRS-aligned classification. This points toward deal structures such as earn-outs, escrow accounts and seller indemnities tied to post-closing loan reclassification over a defined window. Such mechanisms are common in developed-market bank M&A but appear only inconsistently in the cases reviewed here.

On the value side, the same opacity that hides risk from buyers also lowers the price sellers can credibly ask, since rational bidders discount for risk they cannot verify. The strong post-IPO performance of Samruk-Kazyna's listed companies (Global SWF, 2026) is consistent with, though not proof of, initial pricing that reflected investors' uncertainty. For Ipoteka, comparing the implied value of roughly $440 million with the bank's book equity at signing would give a direct measure of this discount, and extending the UDRD in this direction is a natural next step. Independent pre-transaction asset quality reviews, of the type used in the European Central Bank's comprehensive assessment ahead of the banking union (European Central Bank, 2014), are usually seen as a cost the state pays for the buyer's benefit. By making the loan book verifiable, however, they can narrow the valuation gap for both parties, in a way analogous to the screening logic of Li (2003) and as illustrated by the SQB delay.

Limitations

The paper has clear limitations. The sample is small and purposive: three cases from two countries, chosen partly because sufficient public data existed. This likely biases the sample toward better-documented, more litigated or more closely watched transactions. Only one case yields a computable UDRD, so the cross-case comparison rests largely on qualitative evidence. The UDRD depends on the quality and comparability of the underlying disclosures, which is itself the variable under study, so some circularity is unavoidable. Reporting bases (regulatory NPL vs. IFRS 9 Stage 3) differ across sources and periods, limiting comparability even within a single case, as the two Ipoteka series show. For BTA, the indicator cannot be computed at all, and the case serves only as a qualitative boundary example. The analysis had no access to due diligence reports, transaction agreements or supervisory data, so the cause of the Ipoteka gap (reclassification or concealment) is inferred, not observed. Finally, the analysis is descriptive and comparative, not causal, and its findings are best treated as hypotheses for future work with larger samples and, where possible, transaction-level supervisory data.

5. Conclusion

Bank privatization in Central Asia has repeatedly produced a gap between the default risk disclosed at the point of sale and the risk that becomes visible afterwards. The analysis presented here combines the Undisclosed Default Risk Differential, applied where comparable public figures exist, with a qualitative reading of the other cases. It suggests that the gap is largest where privatization transfers control to insiders without adequate disclosure and supervision, and that it remains material even where a foreign strategic buyer conducts professional due diligence. Where the state delays a sale until asset quality concerns are addressed, the gap may be smaller, although this cannot yet be confirmed for SQB. The opacity that hides default risk from buyers also lowers the price received by the state. An independent asset quality review before the transaction would therefore also serve the selling state, since a cleaner and verified loan book is likely to attract a higher price. Future research based on a larger cross-country sample could test whether similar patterns hold in the privatization of industrial and infrastructure assets in the region.

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