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Integration Of ESG Principles In The System Of Corporate Governance Of State-Owned Enterprises In Uzbekistan: Key Barriers And Practical Solutions

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Abstract: This article examines the theoretical and practical aspects of integrating ESG principles into the corporate governance system of state-owned enterprises in Uzbekistan. Based on an analysis of national regulations, documents from international organizations, and public reporting by large state-owned companies and state-owned banks, key barriers to implementing ESG principles are identified: legal and regulatory, institutional, organizational and managerial, socio-cultural, and economic. A concise classification of these barriers is proposed and a step-by-step roadmap for integrating ESG into the corporate governance of state-owned enterprises is developed, including measures for the short, medium, and long terms. It is concluded that successful integration of ESG principles requires a combination of regulatory changes, institutional strengthening, human capital development, and the development of a culture of sustainable development in the public sector.

Keywords: ESG principles, corporate governance, state-owned enterprises, joint-stock companies with state participation, state-owned banks, sustainable development, non-financial reporting, implementation barriers, Uzbekistan.

Introduction: Globally, the integration of sustainable development principles—environmental, social, and corporate governance (ESG)—into corporate governance systems is increasingly important. Investors and international financial institutions use ESG criteria to assess the sustainability and responsibility of businesses. Implementing ESG principles not only enhances companies' reputations but also improves risk management and strengthens investor confidence, which ultimately positively impacts their value and access to capital. Experts estimate that improved corporate governance can lead to a 20–30% increase in company market value, as well as an increase in the capitalization of the national stock market and expanded opportunities for attracting foreign investment. These factors are relevant for developing economies, where companies with state participation play a significant role.

State-owned enterprises occupy key positions in the Uzbek economy, supporting strategically important sectors (energy, mining, transportation, infrastructure, etc.). The country's sustainable development and fulfillment of social obligations largely depend on the effectiveness of their corporate governance. Recognizing this, Uzbekistan has initiated large-scale corporate governance reforms in the public sector in recent years. Back in 2015, a voluntary Corporate Governance Code was adopted, based on international principles and designed to enhance transparency, accountability, and companies' focus on long-term sustainable development. The reforms initiated under the country's new leadership in 2017 prioritized increasing transparency, ensuring sustainable development, and creating effective governance institutions. A significant step was the publication in 2021 of the Republic of Uzbekistan's first sovereign ESG report, tracking progress toward achieving the Sustainable Development Goals and implementing government reforms. This unprecedented report demonstrated the country's commitment to the principles of good governance, sustainability, and global openness.

At present, the integration of ESG principles has been declared at the level of national strategy as one of the key priorities for the development of large state-owned companies. A number of major enterprises (JSC "Uzbekneftegaz," NMMC, AGMK and others) have already started publishing non-financial reports in line with GRI standards and plan to obtain ESG ratings in order to enhance their investment attractiveness. At the same time, institutional mechanisms are being created – in particular, an ESG Center of Excellence has been established under "UzAssets" to implement international standards, train specialists, and coordinate ESG initiatives of state-owned companies.

Despite these positive shifts, the level of ESG integration into the corporate governance of Uzbek state-owned companies remains relatively low, and the process faces significant barriers. The purpose of this article is to analyse the current status of ESG integration into the corporate governance system of state-owned enterprises in Uzbekistan, to identify the key obstacles along this path, and to propose practical solutions to overcome them.

LITERATURE REVIEW

Research on corporate governance and ESG principles over the past two decades demonstrates a stable link between the quality of governance institutions, access to capital, and the sustainability of companies. A literature review on corporate governance in developing countries conducted by S. Claessens and B. Yurtoglu shows that improvements in corporate governance lead to an increase in firm value, a reduction in the cost of capital, expanded access to financing, and more favourable treatment of stakeholders; this effect is particularly strong in economies with institutional gaps and weak investor protection.

A number of studies show that corporate governance acts as a "connecting link" between ESG and financial performance. Empirical work for Middle Eastern and Asian countries demonstrates a positive relationship between ESG disclosure, the quality of corporate governance, and the financial resilience of companies, especially in the context of structural reforms and shocks such as the pandemic.

In the updated 2024 edition of the OECD Guidelines, additional emphasis is placed on the fact that state-owned enterprises should contribute to sustainability, economic security, and the resilience of the economy, including through climate-related reporting, ESG risk management, and accountability to stakeholders.

The World Bank's "Corporate Governance of State-Owned Enterprises: A Toolkit" offers a practical framework for reforming corporate governance in the state sector, covering issues of ownership structure, the role of the state, transparency, financial reporting, and stakeholder relations. The document stresses that, for state-owned enterprises, it is critical to comply with the same disclosure and audit standards as publicly listed companies and to introduce performance evaluation systems that take into account not only financial but also non-financial indicators. Recent World Bank materials on state-sector reform develop this position further, proposing an integrated approach to managing state-owned enterprises that includes strengthened climate reporting and resilience.

Studies focused specifically on ESG in state-owned enterprises have emerged relatively recently. Analyses of the role of state-owned companies in sustainable transformations show that SOEs possess a unique potential to deliver the "green" and social agenda, but often exhibit mixed results due to goal conflicts (commercial profitability versus public objectives), political influence, and weak corporate governance. Empirical work on the ESG performance of state-owned companies in China and other countries indicates that state ownership can either strengthen or weaken ESG outcomes depending on institutional quality and transparency: where clear rules and independent oversight exist, SOEs more often invest in green projects and social infrastructure, whereas under weak institutions they tend towards formalism and low effectiveness.

In the Uzbek context, research on ESG and corporate governance is still limited but is developing rapidly. There are studies analysing the specific features of corporate governance in companies with state participation, the impact of reforms on the efficiency of the state sector, and the need to adopt OECD best practices. National regulatory documents — the Corporate Governance Code, the strategy for reforming state-owned enterprises, and the new ESG reporting requirements — largely rely on international standards and the conclusions of these studies, adapting them to the national legal and institutional environment. Against this background, there remains a research gap related to a comprehensive analysis of barriers and practical mechanisms for ESG integration specifically in Uzbekistan's state-owned enterprises and state-owned banks. This article addresses this gap by linking the global ESG agenda and international standards with the specific features of the national system of corporate governance and state-sector reforms.

METHODS

The study is qualitative and analytical in nature. It includes a review of the regulatory and legal framework of the Republic of Uzbekistan in the field of corporate governance and sustainable development (including the 2015 Corporate Governance Code of Uzbekistan and strategic government documents), as well as an analysis of corporate reporting and publicly available information of a number of major state-owned companies. To identify barriers, content analysis was applied to academic publications and reports of international organizations (OECD, World Bank, IFC, UNCTAD, GRI, etc.) dealing with corporate governance in state-owned enterprises and the implementation of ESG principles. A comparative analysis of international standards and practices (OECD Guidelines on Corporate Governance of SOEs, GRI standards, EU directives on sustainability reporting, etc.) was carried out and contrasted with the current situation in Uzbekistan. In addition, empirical data on corporate governance in Uzbek companies with state participation, available from open sources and earlier studies, were used.

The main focus is on identifying groups of obstacles (legal, institutional, organizational and managerial, cultural, etc.) that hinder ESG integration and on developing proposals to overcome them. For clarity, the results of the barrier classification and the proposed measures are presented in table form. The robustness of the conclusions is ensured by the use of multiple sources and the comparison of different viewpoints, both domestic and international. This methodological approach makes it possible to assess the problem in a comprehensive way and to develop recommendations tailored to the context of Uzbekistan.

RESULTS

Current state of ESG implementation in state-owned enterprises of Uzbekistan

Corporate governance and ESG in the national public sector.

The analysis shows that Uzbekistan has formed a basic foundation for integrating ESG principles into the activities of state-owned companies, but practical implementation is still at an early stage. From a regulatory perspective, the voluntary Corporate Governance Code (2015) declares adherence to best practices: it is based on the principles of accountability, transparency, reliability of information, high ethical standards, and a focus on the long-term sustainable development of joint-stock companies. Thus, the concept of sustainable business development is already embedded in the national code. However, for a long period these recommendations were non-binding ("comply or explain"), and many state-owned enterprises in practice did not fully integrate the principles of the Code.

In recent years, under the influence of reforms and external factors, attention to ESG has intensified. The Government of Uzbekistan has incorporated the goals of "greening" the economy and enhancing the transparency of state-owned enterprises into its policy agenda. In 2021, the Strategy for the Management and Reform of State-Owned Enterprises for 2021–2025 was approved, requiring SOEs to improve both financial reporting and non-financial reporting. Already since 2019–2021, some of the largest enterprises have started voluntarily disclosing information on sustainable development: for example, Navoi Mining and Metallurgical Combine and JSC "Uzbekneftegaz" were the first to publish annual sustainability reports (from 2019 and 2021 respectively), prepared in accordance with GRI standards. Other companies (such as JSC "Almalyk MMC" and JSC "Uzkimyosanoat") have limited themselves to publishing separate environmental and social policies. These steps indicate the emergence of a practice of corporate sustainability reporting.

Government initiatives and ESG requirements.

Since 2022, the integration of ESG has become the subject of direct regulatory measures. The Government's 2022 Action Plan to improve the business environment included measures to "green" state-owned companies through the promotion of ESG systems. By early 2024, new corporate governance rules had been developed for enterprises with state participation, obliging them to implement standards in the areas of environment, occupational health and safety, and social issues. A landmark step was the introduction of mandatory non-financial reporting: according to Cabinet of Ministers Resolution No. 561 of 25 November 2024, all state-owned companies must annually publish a report on ESG measures and corporate social responsibility. This step became a logical extension of a narrower 2019 requirement, when mining companies were already obliged to disclose non-financial information. The requirement now covers the entire public sector, which is an important incentive for the systematic collection and disclosure of ESG data.

To provide methodological support for reporting, the Agency for Management of State Assets (UzSAMA) has developed guidelines requiring companies to disclose in their reports the risks that their activities create for people, the environment and society, accompanied by relevant indicators. Particular emphasis is placed on stakeholder engagement: the disclosure standard requires companies to explain how they interact with stakeholders when determining material sustainability topics. A good example is the practice of JSC "Uzbekneftegaz," which, through a stakeholder survey, identified occupational health and safety as the most material topic both for stakeholders and for the company itself.

In addition to reporting, the government encourages state-owned companies to undergo independent ESG assessment and rating. The draft State Programme for 2025 includes an assessment of the readiness of the largest enterprises to implement ESG principles (by August 2025), followed by the development of an action plan for introducing sustainable management practices. It is expected that a number of leading companies will obtain ESG ratings from international rating agencies, among them JSC “Uzbekneftegaz,” NMMC, AGMK, “Uzbekistan Airports” and “Uzbekistan Airways.” In fact, by the end of 2025, seven state-owned companies have already received ESG ratings, mainly in the oil and gas and energy sectors. Experts note that strong ESG performance expands these enterprises’ access to international capital on more favourable terms by increasing investor confidence.

Progress and remaining gaps.

Thus, to date Uzbekistan has created a regulatory and institutional framework for integrating ESG into the corporate governance of state-owned companies: the recommendations of the Corporate Governance Code are in force, ESG reporting requirements have been adopted, and the ESG Implementation Roadmap for 2024–2026 is being implemented under the leadership of JSC “UzAssets.” With the participation of international organisations (EBRD, ADB), seminars and consultations on sustainable development for state-owned companies are being held. Large enterprises have begun to disclose ESG information, and a practice of independent assessment of their sustainability is emerging. At the same time, the level of awareness and readiness for full-scale ESG implementation among most state-owned enterprises remains insufficient. International studies note that in Uzbekistan business awareness of sustainable development is lower than in several neighbouring countries of the region. Many companies comply with the requirements in a purely formal way, perceiving them as an additional burden rather than a strategic necessity. This reflects the existence of significant barriers that hinder effective ESG integration. The classification of key barriers in the context of Uzbek state-owned companies is presented below.

Key barriers to ESG integration.

The analysis made it possible to identify several groups of barriers – legal and regulatory, institutional, organisational and managerial, socio-cultural and economic. The main types of obstacles and their characteristics are presented below (Table 1).

Table 1. Classification of the main barriers to the implementation of ESG principles in state-owned companies of Uzbekistan

Categories of barriers	Description
Legal and regulatory	ESG remained largely voluntary for a long time, with weak enforcement and a primary focus on financial metrics.
Institutional	Strong interference by state bodies, principal–agent conflict, and weak interagency coordination.
Organisational and managerial	No dedicated ESG units or data collection systems, KPIs focused only on financials, weak ESG risk control.
	Formal, box-ticking approach to ESG, low stakeholder engagement, and a shortage of sustainability competencies.
Socio-cultural	High investment costs, weak market incentives, and incomplete alignment with national climate and “green growth” goals.

- **Legal and regulatory barriers**. Until recently, Uzbekistan’s legislation did not contain direct obligations related to ESG. Most recommendations were voluntary in nature, and enforcement mechanisms for non-financial disclosure were weakly developed. Only in 2024 were mandatory ESG reporting requirements introduced for state-owned companies. Nevertheless, there is still no single law or code that directly obliges companies to follow sustainable development principles.
- **Institutional barriers**. This category includes shortcomings in the system of state-sector governance and the allocation of responsibilities. First, the high degree of interference by state bodies in the operational activities of companies weakens management incentives to focus on long-term sustainability. Another institutional barrier is the absence of a single coordinating body for sustainable development. Different aspects (environment, social issues, corporate governance) are overseen by different institutions, and interaction between them is limited.

• **Organisational and managerial barriers**. At the level of individual enterprises, the obstacle is insufficient internal capacity and weak practices for ESG. Many state-owned companies lack specialised units or positions responsible for sustainability, and ESG data collection processes are not established. Staff do not have the necessary expertise: for example, the transition to international financial reporting standards (IFRS) required significant efforts to train finance departments and hire consultants. Similarly, the introduction of environmental management systems or social standards requires staff training that is currently inadequate. In addition, internal regulations and KPIs have traditionally not included indicators on environmental performance, occupational safety, gender diversity and similar issues – management has focused on meeting production and financial targets. As a result, ESG is not perceived by management as part of the performance system. State-owned enterprises also often maintain outdated control and audit practices.

• **Economic and external barriers**. ESG integration may require substantial financial and technological resources. For companies with state participation, especially in infrastructure and extractive industries, upgrading production to meet environmental standards implies large investments. Limited financial resources and competing priorities (for example, the need to subsidise low tariffs for the population) complicate the justification of such expenditures. In addition, the investment environment in Uzbekistan is only beginning to factor in ESG considerations. Until recently, banks and investors rarely demanded ESG information from companies. However, the situation is changing as Uzbekistan enters international capital markets. The largest state-owned companies have already issued Eurobonds, and investors have begun to pay attention to the transparency and sustainability of issuers. In 2021, Uzbekistan received its first sovereign credit ratings and issued ESG bonds, which raised the bar for disclosure of environmental and social risk data. Nevertheless, economic incentives are still not strongly felt by all state-owned enterprises – many of them do not directly attract external investors and therefore do not experience market pressure.

The analysis leads to the understanding that these barriers are complex in nature: regulatory gaps are compounded by institutional weaknesses and resistance within the companies themselves. However, many of these obstacles are not insurmountable – international experience shows that, given a targeted policy and the right incentives, state-owned companies are capable of transforming and embedding sustainable development principles in their operations. The next section discusses possible approaches and solutions, adapted to the Uzbek context, that can help to overcome these barriers.

DISCUSSION

For the successful integration of ESG principles into the corporate governance of state-owned enterprises in Uzbekistan, a comprehensive set of measures is required to address the identified barriers. Drawing on international standards and the local context, the following practical solutions can be proposed.

1. Improvement of the regulatory framework and standards.

It is necessary to move from voluntary recommendations to binding ESG requirements for state-owned companies. In the short term, it is important to ensure full compliance with already adopted norms (publication of ESG reports, implementation of environmental and social standards). In the medium term, a unified state ownership policy on sustainable development of state-owned enterprises should be developed and adopted. In some countries, such policies require state assets to comply with responsible business conduct principles; for example, Finland's State Ownership Policy obliges state-owned companies to exercise human rights due diligence and integrate these aspects into their operations and supply chains. For Uzbekistan, it would be appropriate to codify similar principles, possibly in the form of a government resolution or decree obliging state-owned enterprises to integrate ESG risks into their management systems. In addition, it is worth considering the development of a separate law or amendments to existing legislation on enterprises with state participation that would define the basics of corporate social responsibility, environmental requirements, and transparency principles.

2. Strengthening institutional support and coordination.

To overcome the fragmentation of efforts, a single ESG coordination centre for the public sector is needed. This role could be played by the already established ESG Center of Excellence under "UzAssets" or by an interagency council. Its tasks should include developing methodological materials, organising training and best-practice exchange among enterprises, monitoring progress, and providing advice on complex ESG implementation issues.

It is also useful to incorporate ESG indicators into the performance evaluation system for managers (KPI for top management). This will remove the conflict whereby top managers focus solely on financial results: their bonuses and contracts should include criteria related to safety, environmental performance, innovation, and similar factors.

Furthermore, it is important to align ESG tasks with the broader privatisation and state-sector reform agenda. As the state's ownership share is reduced (through equity sales and investor attraction), requirements for disclosure and sustainability should become even stricter in order to prepare companies for competition and stock exchange listings.

3. Building corporate capacity: training, HR policy, internal systems.

Overcoming organisational barriers requires investment in human capital and management infrastructure. In all major state-owned enterprises, it is advisable to introduce the position of Chief Sustainability Officer or appoint a deputy CEO responsible for the ESG agenda. In parallel, working groups on sustainable development should be formed, including representatives of different departments (production, occupational safety, environment, finance, HR), so that ESG metrics are integrated into all processes. These groups may develop corporate ESG strategies and action plans. Large-scale training is necessary: with the involvement of international experts (for example, through IFC, EBRD, ADB programmes), training sessions should be organised for the management of state-owned enterprises on ESG risk management, ESG reporting, energy efficiency, social dialogue, and related topics.

4. Economic incentives and support for the transition.

Clear economic signals are needed to encourage state-owned companies to invest in sustainability. First, ESG factors should be integrated into the performance evaluation system for state-owned enterprises. Currently, the government primarily assesses them based on financial and production indicators, but it would be appropriate to add indicators such as emissions reduction, energy savings, localisation of production, and compliance with labour standards. These indicators can influence decisions on renewing management contracts, bonus payments, and similar issues.

Second, the "comply or explain" principle should be applied more strictly: if a company cannot comply with a given recommendation (for example, lacks independent directors or does not conduct environmental audits), it must provide a convincing explanation and a remedial action plan. "Comply or explain" reports should be published openly so that shareholders and society can see which companies are lagging behind.

Third, financial instruments should be actively used: for instance, preferences can be granted to enterprises that proactively implement ESG. This could include concessional loans for environmental projects (through the Fund for Reconstruction and Development or state-owned banks), similar to the green financing facilities offered by IFC and other institutions.

The overall action plan for ESG implementation can be presented in the form of a roadmap with measures distributed across stages (Table 2). This roadmap combines quick wins with long-term institutional changes.

Table 2. Roadmap for the implementation of ESG principles in state-owned companies of Uzbekistan.

Stage	Main actions (briefly)	Key outcome
Short term	Establishment of an ESG coordination body, baseline assessment of the current level, launch of training programmes.	Understanding of the starting position and creation of a single centre of responsibility.
Medium term	Introduction of ESG KPIs, appointment of responsible persons in companies, launch of regular ESG reporting, first pilot projects.	ESG is embedded in the management and incentive system, with measurable results emerging.
Long term	Transition to international standards (GRI/ESRS, ISO), deepening engagement with stakeholders, integration of ESG risks into strategic planning.	ESG becomes part of the corporate culture and development strategy of state-owned companies.

The proposed roadmap will, of course, need to be refined as experience is accumulated. Flexibility is particularly important: different sectors have their own specific features (for example, banks focus more on corporate governance and social risks, while industry focuses on environmental issues and occupational safety). Nevertheless, the overall direction is clear — a gradual, step-by-step, but steady integration of ESG principles into all elements of state-owned companies' governance.

Comparison with international standards and best practices.

A comparison of Uzbekistan's current practice with international standards shows that the country is moving in line with global trends, albeit with some lag and specific national features. Table 3 summarises how the main ESG governance directions correspond to international benchmarks and to the situation in Uzbekistan.

Table 3. International ESG standards and Uzbekistan's practice

ESG block /standard	International benchmark	Practice of Uzbek state-owned companies
Governance (OECD Guidelines on Corporate Governance of SOEs)	Independent boards, clear separation of the state's roles, high transparency.	The Corporate Governance Code has been adopted; independent directors are present, but their share and real influence remain limited.
Sustainability disclosure (GRI, CSRD/ESRS)	Annual reports, detailed ESG indicators, external assurance.	Mandatory ESG reporting has been introduced; leading companies use GRI, but the quality and completeness of data are still uneven.
Environment and climate	Targets for emission reduction, energy efficiency, BAT, strict regulatory oversight.	National climate targets exist, while concrete climate-related KPIs at company level are only beginning to take shape.
Social dimension and human rights	Compliance with ILO standards, human rights due diligence, and D&I practices.	Basic labour rights are enshrined in law and CSR activities are present, but a modern ESG approach (human rights, gender, D&I) is only at an early stage.
Anti-corruption and risk management	Codes of ethics, compliance systems, whistleblower protection, disclosure of executive remuneration.	Anti-corruption reforms are under way and compliance functions are emerging, but remuneration disclosure and risk-based approaches remain partial.

Overall, the comparison shows that Uzbekistan has set the right course and is gradually adopting international standards. There are no fundamental contradictions between global ESG principles and the country's declared national objectives; the key issue lies in the pace and completeness of implementation. OECD principles on the governance of state-owned enterprises are embedded in national strategies, but they still require full practical realisation (privatisation, depoliticisation of management, strengthening the role of independent directors).

CONCLUSION

The study has shown that the integration of ESG principles into the corporate governance of state-owned enterprises in Uzbekistan is a complex, multi-dimensional process that is still at an early stage of implementation. On the one hand, a regulatory framework has been established (Corporate Governance Code, reform strategies, ESG reporting requirements), major state-owned companies have begun to disclose non-financial information and obtain ESG ratings, and the state has declared its commitment to sustainable development and is taking practical steps to implement it. On the other hand, there remains a significant gap between declared goals and the actual situation. Fundamental barriers – legal, institutional, organisational and cultural – continue to slow down progress. In particular, the voluntary nature of many initiatives and weak enforcement mechanisms have previously allowed companies to ignore advanced practices. Institutional problems (excessive administrative influence, conflicts of interest, lack of coordination) reduce the effectiveness of reforms. Within the enterprises themselves, a lack of experience and motivation prevents even available initiatives from being fully implemented.

To overcome these barriers, a set of measures has been proposed, including the improvement of regulatory requirements, institutional reforms (clearer separation of state functions and creation of coordination mechanisms), development of internal capabilities in companies, and stimulation of cultural change.

The practical recommendations formulated in the article can be summarised as follows. First, ESG benchmarks need to be integrated into the state asset management system – from strategic documents to management contracts – so that sustainable development becomes an integral part of the mandate of state-owned enterprises. Second, institutional contradictions should be removed: transparency and accountability must be strengthened, while direct interference in operational activities should be reduced, alongside stronger strategic oversight (through the setting and monitoring of KPIs). Third, investment in human capital and management technologies is required: training staff, establishing data collection processes, and implementing modern reporting and risk-control systems. Fourth, ESG values should be cultivated within companies and in society at large – through awareness-raising, stakeholder dialogue and recognition of best practices. Finally, all of this should be supported by economic incentives, linking access to finance, investment and market opportunities to sustainability performance.

Thus, the integration of ESG principles is a long-term process. Its success is measured not only by the number of reports published but by tangible improvements: a reduced environmental footprint, higher productivity and safety, increased investor trust and stronger employee engagement.

The final recommendation is to continue the course of institutional reforms and international cooperation. The experience of other Central Asian and global economies shows that ESG implementation in state-owned companies is achievable when there is continuous dialogue among all stakeholders – the state, business, society and external partners. Uzbekistan has already taken important steps in this direction, and consolidation of efforts will make it possible to overcome the remaining barriers.

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