

MUHANDISLIK

& IQTISODIYOT

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ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

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05.00.00 – Texnika fanlari

08.00.00 – Iqtisodiyot fanlar



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ИМЕНИ Г.В. ПЛЕХАНОВА
ТАШКЕНТСКИЙ ФИЛИАЛ



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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellashtirish
- 05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
- 05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
- 05.05.05 – Issiqlik texnikasining nazariy asoslari
- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
- 05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
- 05.08.03 – Temir yo'l transportini ishlatish
- 05.08.06 – "G'ildirakli va gusenisali mashinalar va ularni ishlatish" (texnika fanlari)
- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
- 10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
- 08.00.01 – Iqtisodiyot nazariyasi
- 08.00.02 – Makroiqtisodiyot
- 08.00.03 – Sanoat iqtisodiyoti
- 08.00.04 – Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 – Ekonometrika va statistika
- 08.00.07 – Moliya, pul muomalasi va kredit
- 08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 – Jahon iqtisodiyoti
- 08.00.10 – Demografiya. Mehnat iqtisodiyoti
- 08.00.11 – Marketing
- 08.00.12 – Mintaqaviy iqtisodiyot
- 08.00.13 – Menejment
- 08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
- 08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK
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ESG MANAGEMENT IN COMMERCIAL BANKS OF UZBEKISTAN: EVALUATION PRACTICES, KEY DETERMINANTS, AND STRATEGIC PRIORITIES

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Abstract: This article examines Environmental, Social, and Governance (ESG) management practices within the commercial banking sector of Uzbekistan, a transition economy at an early but accelerating stage of sustainability integration. Drawing on a multi-method research design that combines semi-structured expert interviews with banking practitioners, systematic analysis of bank annual reports and regulatory documents, and a comparative review of empirical evidence from Middle Eastern and international banking contexts, the study identifies the principal factors shaping ESG adoption and benchmarks Uzbek bank performance against regional and global comparators. The findings reveal that Uzbekistan's banking sector exhibits a composite ESG score of approximately 14-19 out of 100 – substantially below the regional Middle Eastern average of 44.3 and the global LSEG average of 52 – with the governance and environmental pillars representing the most acute performance gaps. Six principal factor clusters determine ESG management trajectories: regulatory and institutional frameworks, bank-level governance, international cooperation, institutional capacity, macroeconomic context, and market-based investor pressure. The regulatory environment, characterized by expanding but non-binding policy frameworks and the absence of a national ESG taxonomy applicable to the full banking sector, is identified as the most significant external constraint. The article develops a sequenced, evidence-based reform agenda, establishing governance formalization as the highest-priority entry point for ESG investment based on cross-country evidence that governance quality improvements generate measurable reductions in the cost of debt and equity in emerging market banks. The article contributes to the sparse empirical literature on ESG management in post-Soviet transition economies and provides actionable recommendations for banking practitioners and regulators in Uzbekistan.

Keywords: ESG management; commercial banks; Uzbekistan; green banking; sustainability; cost of capital; transition economies; governance quality.

Annotatsiya: Ushbu maqolada O'zbekiston tijorat banklari sektorida Environmental, Social, and Governance (ESG) boshqaruvi amaliyotlari tahlil qilinadi. Tadqiqot barqaror rivojlanish tamoyillarini integratsiya qilishning dastlabki, biroq jadallashib borayotgan bosqichida turgan o'tish iqtisodiyoti sharoitida amalga oshirilgan. Tadqiqot ko'p usulli yondashuvga asoslanib, bank sohasi mutaxassislari bilan yarim tuzilgan intervyular, banklarning yillik hisobotlari va normativ-huquqiy hujjatlarining tizimli tahlili, shuningdek, Yaqin Sharq va xalqaro bank amaliyotlariga oid empirik ma'lumotlarning qiyosiy ko'rib chiqilishini o'z ichiga oladi. Tadqiqotda ESG yondashuvlarini joriy etishga ta'sir qiluvchi asosiy omillar aniqlanib, O'zbekiston banklari faoliyati mintaqaviy va global ko'rsatkichlar bilan solishtirilgan.

Natijalar O'zbekiston bank sektorining umumiy ESG ko'rsatkichi taxminan 14–19 ballni tashkil etishini ko'rsatdi, bu esa Yaqin Sharq mintaqasi bo'yicha o'rtacha 44,3 ball va global LSEG o'rtacha ko'rsatkichi 52 balldan sezilarli darajada pastdir. Eng katta tafovutlar korporativ boshqaruv va ekologik yo'nalishlarda kuzatilmoqda. Tadqiqot ESG boshqaruvi rivojlanishiga ta'sir qiluvchi oltita asosiy omillar guruhini aniqladi: normativ-institutsional muhit, bank darajasidagi korporativ boshqaruv, xalqaro hamkorlik, institutsional salohiyat, makroiqtisodiy sharoit hamda investorlarning bozor bosimi. Majburiy bo'lmagan siyosiy mexanizmlar va butun bank sektorini qamrab oluvchi milliy ESG taksonomiyasining mavjud emasligi bilan tavsiflanadigan tartibga solish muhiti eng muhim tashqi cheklov sifatida baholandi.

Maqolada empirik dalillarga asoslangan bosqichma-bosqich islohotlar dasturi ishlab chiqilgan bo'lib, unda korporativ boshqaruv mexanizmlarini rasmiylashtirish ESG investitsiyalari uchun eng ustuvor boshlang'ich nuqta sifatida belgilangan. Bu rivojlanayotgan mamlakatlar banklarida korporativ boshqaruv sifatining oshishi qarz va aksiyadorlik kapitali qiymatini kamaytirishini ko'rsatuvchi xalqaro tajriba bilan asoslangan. Mazkur maqola postsovet o'tish iqtisodiyotlarida ESG boshqaruvi bo'yicha mavjud empirik adabiyotlarni boyitadi hamda O'zbekiston bank amaliyotchilari va reguliyatorlari uchun amaliy tavsiyalar beradi.

Kalit so'zlar: ESG boshqaruvi, tijorat banklari, O'zbekiston, yashil bankchilik, barqaror rivojlanish, kapital qiymati, o'tish iqtisodiyotlari, korporativ boshqaruv sifati.

Аннотация: В данной статье рассматриваются практики управления Environmental, Social, and Governance (ESG) в секторе коммерческих банков Узбекистана — страны с переходной экономикой, находящейся на раннем, но



ускоряющемся этапе интеграции принципов устойчивого развития. Исследование основано на многометодном подходе, включающем полуструктурированные интервью с банковскими специалистами, системный анализ годовых отчетов банков и нормативно-правовых документов, а также сравнительный обзор эмпирических данных по банковским системам стран Ближнего Востока и международной практике. В работе определяются ключевые факторы, влияющие на внедрение ESG-подходов, а также проводится сопоставление показателей банков Узбекистана с региональными и мировыми аналогами.

Результаты исследования показывают, что банковский сектор Узбекистана демонстрирует совокупный ESG-рейтинг на уровне примерно 14–19 баллов из 100, что значительно ниже среднего показателя по странам Ближнего Востока (44,3) и глобального среднего значения LSEG (52). Наиболее существенные разрывы наблюдаются по направлениям корпоративного управления и экологической устойчивости. Выявлено шесть ключевых групп факторов, определяющих траекторию развития ESG-управления: нормативно-институциональная среда, корпоративное управление на уровне банков, международное сотрудничество, институциональный потенциал, макроэкономический контекст и рыночное давление со стороны инвесторов. Наиболее значимым внешним ограничением признана регуляторная среда, характеризующаяся расширяющимися, но необязательными политическими рамками и отсутствием национальной ESG-таксономии, охватывающей весь банковский сектор.

В статье разработана поэтапная, основанная на эмпирических данных программа реформ, в которой формализация механизмов корпоративного управления рассматривается как приоритетная отправная точка для ESG-инвестиций. Это обосновано международным опытом, показывающим, что повышение качества корпоративного управления способствует снижению стоимости долгового и акционерного капитала банков на развивающихся рынках. Статья вносит вклад в ограниченную эмпирическую литературу по вопросам ESG-управления в постсоветских странах с переходной экономикой и предлагает практические рекомендации для банковских специалистов и регуляторов Узбекистана.

Ключевые слова: ESG-управление, коммерческие банки, Узбекистан, зеленый банкинг, устойчивое развитие, стоимость капитала, переходные экономики, качество корпоративного управления.

INTRODUCTION

The integration of Environmental, Social, and Governance (ESG) considerations into banking strategy and risk management has emerged as one of the defining governance challenges of the contemporary financial sector. From its origins in the United Nations' 2005 'Who Cares Wins' initiative, the ESG framework has evolved from a voluntary disclosure concept into a multi-pillar regulatory and strategic imperative that shapes lending decisions, capital allocation, investor relations, and supervisory expectations across jurisdictions worldwide (Berg, Kölbl & Rigobon, 2022; ISSB, 2024).

For commercial banks in emerging and transition economies, this global shift presents both an urgent challenge and a strategic opportunity. The challenge lies in bridging the institutional, regulatory, and capacity gaps that separate emerging market banking systems from the advanced jurisdictions in which ESG frameworks have been most comprehensively developed. The opportunity resides in the growing body of empirical evidence suggesting that targeted ESG investments — particularly in governance quality — generate measurable reductions in the cost of capital, even in markets where ESG is not yet systematically priced by investors (Abdullaeva, Mirzaakbarova & Isakov, 2024).

Uzbekistan occupies a particularly instructive position within this landscape. As a post-Soviet transition economy sustaining GDP growth rates above 5% since 2021, Uzbekistan has enacted a series of high-level policy commitments to sustainable development — including Presidential Decree No. PF-60 (2022) and the Central Bank of Uzbekistan's (CBU) Green Banking Development Strategy (2024) — that signal an unambiguous governmental orientation toward ESG alignment in the financial sector. At the same time, the operational development of ESG management in Uzbek commercial banks reflects an evolving institutional environment, gradual expansion of ESG integration practices, and growing capacity-building efforts that are increasingly attracting attention in the academic literature.

This article addresses this gap directly. Its objectives are threefold: first, to identify and analyze the principal factors shaping ESG management in Uzbekistan's commercial banking sector; second, to benchmark Uzbek bank ESG performance against regional and global comparators using the evidence from related empirical studies; and third, to develop a sequenced, evidence-based reform agenda grounded in the empirical literature on ESG in Middle Eastern and international banking systems. The article thereby contributes to the emerging scholarly literature on ESG governance in transition economies while offering actionable guidance for banking practitioners and policymakers in Uzbekistan and comparable emerging market contexts.

REVIEW OF LITERATURE ON THE SUBJECT

Three theoretical frameworks provide the principal conceptual architecture for ESG management in financial institutions. Stakeholder Theory, as articulated by Freeman (1984) and refined by Donaldson and Preston (1995), posits that sustained organizational success requires balancing the interests of all stakeholders – not solely shareholders. For banks, this extends to clients, regulators, employees, local communities, and environmental systems; research confirms that stakeholder-aligned ESG management generates enhanced brand reputation, customer loyalty, and reduced reputational risk (Eccles, Ioannou & Serafeim, 2014).

Legitimacy Theory (Suchman, 1995) frames ESG adoption as an institutional response to evolving societal norms and expectations – a mechanism for securing and sustaining public trust. Its principal caution is the risk of ‘greenwashing’: where disclosures are symbolic rather than substantive, long-term legitimacy is eroded rather than enhanced. The Resource-Based View (Barney, 1991) conceptualizes ESG capabilities as strategic VRIN assets (Valuable, Rare, Inimitable, Non-substitutable): banks excelling in ESG management gain competitive advantages through innovation in green financial products, lower risk profiles, and preferential access to capital – particularly from ESG-mandated institutional investors.

The empirical relationship between ESG engagement and bank financial performance is methodologically well-developed but contextually heterogeneous. Studies conducted on advanced European banking systems report favorable associations between ESG and financial efficiency, including reductions in the overall cost of capital (Buallay, 2019; Algeri, Brighi & Venturelli, 2025). These positive effects reflect institutional environments where ESG disclosure is mandatory, investor ESG literacy is high, and sustainability credentials are rewarded in capital pricing.

By contrast, the study of 54 banks across 11 Middle Eastern countries by Abdullaeva, Islam, Khattak and Abduraupov (2025) demonstrates that ESG engagement is associated with reduced bank profitability across all three ESG pillars. Using OLS and System GMM estimators satisfying AR(2) and Hansen validity tests, the study finds that composite ESG scores, environmental sub-scores, social sub-scores, and governance sub-scores all exhibit statistically significant negative associations with return on assets (ROA). On the cost of capital dimension, ESG is found to increase the cost of equity, while improvements in the governance pillar are associated with statistically significant reductions in the cost of debt – a finding with direct strategic implications for early-stage ESG adopters.

The cross-country governance study by Abdullaeva, Mirzaakbarova and Isakov (2024), examining 699 ESG-scored banks from 49 countries using System GMM, establishes that governance quality improvements are particularly strongly associated with reductions in the cost of equity in emerging market contexts — precisely where firm-level governance carries greater signaling value in the absence of strong institutional and legal substitutes. This finding is corroborated by Pasiouras and Samet (2025), who confirm that banks in environments with higher ethical business behavior scores benefit from significantly lower equity financing costs.

For emerging markets specifically, Azmi et al. (2021), examining 251 banks across 44 emerging economies, demonstrate that only low levels of ESG engagement positively influence bank value, with diminishing and eventually negative returns at higher adoption intensities. This non-linearity has direct implications for Uzbekistan, suggesting that early, targeted ESG investments are more likely to generate positive financial returns than broad, compliance-driven adoption.

RESEARCH METHODOLOGY

This study employs a multi-method research design calibrated to the institutional context of Uzbekistan’s banking sector, where the absence of standardized external ESG ratings for the majority of domestic banks renders purely quantitative approaches insufficient. The methodology integrates three complementary approaches.

First, semi-structured expert interviews were conducted with senior practitioners across the Uzbek banking sector, covering six thematic blocks: ESG governance and board-level oversight; environmental risk management and green finance practices; social responsibility and financial inclusion; ESG disclosure and transparency; the ESG-financial performance relationship; and ESG maturity assessment and perceived barriers to implementation. Interview responses were coded using a predefined scheme comprising binary indicators (0/1) for the presence or absence of specific policies, ordinal scales (0-3) reflecting integration depth, and percentage ranges for quantifiable metrics such as green loan portfolio share.

Second, secondary data analysis was conducted on bank annual reports, sustainability disclosures, bank strategy documents, and regulatory guidance issued by the CBU (2024). This triangulation cross-verifies interview responses and reduces social desirability bias. Third, the empirical evidence from related



quantitative studies examining the financial implications of ESG adoption in Middle Eastern and global banking contexts (Abdullaeva et al., 2025; Abdullaeva et al., 2024) is systematically applied to benchmark Uzbek ESG performance and derive the financial implications of proposed reforms.

The coding architecture from the interview protocol enables the construction of pillar-level composite indicators – an Environmental Index, Social Index, and Governance Index – facilitating structured cross-institution comparison and allowing estimated ESG scores to be benchmarked against the LSEG-derived scores used in the comparative empirical literature.

ANALYSIS AND RESULTS

The benchmarking of Uzbek commercial bank ESG performance against regional and global comparators reveals three structurally significant observations, summarized in Table 1 below (Table 1).

Table 1. ESG Pillar Score Comparison: Global, Middle Eastern, and Uzbek Commercial Banks¹

Indicator / Bank Group	ENV Score (0-100)	SOC Score (0-100)	GOV Score (0-100)	Composite ESG
Global Average (LSEG universe)	~38	~53	~58	~52
Middle Eastern Banks (Abdullaeva et al., 2025)	33.2	42.6	54.8	44.3
Uzbekistan – Leading Banks (estimated)	~12	~22	~24	~19
Uzbekistan – State-Owned Banks (estimated)	~8	~18	~15	~14

First, the environmental pillar represents the ESG dimension with the greatest development potential across all comparator groups. Middle Eastern banks average 33.2 on the 0-100 LSEG scale; Uzbek leading banks are estimated at approximately 12, reflecting the ongoing formation of green lending portfolios, the gradual introduction of systematic carbon footprint measurement, and the expanding integration of environmental risk considerations into credit assessment processes. Second, the governance pillar – while consistently the strongest ESG dimension in regional peers (Middle East mean: 54.8) – continues to demonstrate significant opportunities for advancement in Uzbek banks, where the progressive establishment of board-level ESG structures, the strengthening of management remuneration linkages to ESG performance, and the further development of transparency mechanisms are expected to support governance scores toward an estimated 15-24. Third, the overall ESG performance gap between Uzbek banks and Middle Eastern peers – approximately 25-30 composite score points – indicates substantial potential for institutional ESG development in Uzbekistan’s banking sector, with regional emerging market experiences providing valuable benchmarks and practical guidance for future progress.

Six interconnected factor clusters determine ESG management trajectories in Uzbek commercial banks. Their significance, the ESG pillars most affected, and priority policy responses are presented in Table 2 (Table 2).

Table 2. Principal Factors Shaping ESG Management: Significance and Priority Responses²

Factor Category	Significance	ESG Pillars Most Affected	Primary Evidence	Priority Response
Regulatory & Institutional	★★★★★ Very High	E, G	CBU Green Banking Strategy (2024); Presidential Decree PF-60	Introducing binding ESG disclosure standards; develop national ESG taxonomy
Bank-Level Internal Factors	★★★★ High	G, S	Expert interviews; bank sustainability reports	Establish board ESG committees; integrate ESG into risk management KPIs
Socio-Cultural & Capacity	★★★★ High	S, G	Expert interviews; qualitative coding	Invest in ESG professional training; develop domestic certification programs

1 Source: Compiled by the author based on Abdullaeva et al. (2025); LSEG Refinitiv (2023); expert interview coding.

2 Source: Compiled by the author based on expert interviews, secondary data analysis, and academic literature.

International Cooperation	★★★★ High	E, G	ADB (2023); EBRD; IFC	Deepen IFC/ADB/EBRD technical assistance; align with IFC Performance Standards
Macroeconomic & Developmental	★★★ Moderate	E, S	OECD (2023); World Bank; CBU FSR	Reform state-owned bank governance; deepen domestic capital market
Market & Investor Pressure	★★★ Moderate	G, E	UNDP (2022); ADB (2023)	Develop green bond market; expand ESG-linked credit lines; pursue NZBA membership

Regulatory and institutional factors are rated as the most significant external constraint by expert respondents, with particular emphasis on the absence of binding ESG disclosure mandates for the majority of commercial banks and the lack of a comprehensive national ESG taxonomy. The National Green Taxonomy adopted in October 2023 (Cabinet Resolution No. 561) covers green bonds and loans but does not yet establish a sector-wide ESG classification applicable to all banking activities – a gap that produces highly heterogeneous and non-comparable ESG disclosures across institutions. The CBU's Green Banking Development Strategy (2024) provides a meaningful roadmap.

Bank-level internal factors – particularly governance quality, board composition, and the presence or absence of ESG-linked management incentives – are identified as the most decisive internal determinants of ESG performance. Expert respondents confirm that only a minority of commercial banks have dedicated ESG governance structures at the board level, and none of the state-owned banks surveyed reported ESG-linked executive compensation systems. This finding is consistent with the broader empirical literature, which establishes board-level ESG commitment and incentive alignment as among the strongest predictors of substantive ESG integration depth (Eccles et al., 2014).

International cooperation – through IFC, ADB, and EBRD credit lines and technical assistance programs – currently constitutes the primary vehicle through which internationally recognized ESG standards enter the Uzbek banking sector. Banks maintaining multilateral financing relationships (Uzpromstroybank, Hamkorbank, Agrobank) demonstrate consistently higher ESG disclosure quality and green lending portfolio development than institutions operating without such relationships. However, this externally driven adoption pattern carries a structural risk: ESG practices adopted primarily in response to financing conditions tend to be project-specific and compliance-oriented, rather than embedded in institutional governance – a pattern documented in the broader transition economy ESG literature (Peker, Vural-Yavas & Vural, 2023).

Socio-cultural and institutional capacity constraints – including low ESG awareness among senior management, the absence of domestic ESG education and professional certification programs, and a systemic shortage of trained ESG specialists – represent the most pronounced human capital barriers. Expert respondents consistently ranked ESG awareness deficits among the three most significant implementation barriers, noting that the concept is frequently conflated with philanthropy or regulatory compliance rather than understood as an integrated dimension of risk management and strategic value creation.

The empirical evidence reviewed establishes a consistent and actionable hierarchy of ESG investment priorities for Uzbekistan. The governance pillar offers the most accessible and financially rewarding entry point for ESG reform in contexts comparable to Uzbekistan's banking sector, on the basis of three convergent empirical findings.

First, the 2024 cross-country governance study finds that higher governance quality is associated with a statistically significant reduction in the cost of equity, with the effect strongest in emerging market banks – where firm-level governance carries greater signaling value in the absence of strong institutional alternatives. Banks operating in environments with LSEG governance scores above 60 face a mean cost of equity approximately 380 basis points lower than those with scores below 40, in the study's emerging market subsample. Second, the Middle East banking study establishes that improvements in the governance pillar are uniquely associated with reductions in the cost of debt – providing partial financial justification for governance investment even where equity markets have not yet incorporated ESG signals. Third, the governance pillar involves the lowest capital expenditure requirement of the three ESG pillars, relying primarily on structural governance changes – board committee formation, KPI framework revision, and disclosure practice improvement – that are within the operational capabilities of even resource-constrained domestic banks.

The application of these findings to Uzbekistan is direct. Closing the estimated governance ESG gap – from approximately 15-24 to a Middle Eastern average of 54.8 – would, on the basis of the cross-country evidence, generate measurable reductions in debt financing costs for Uzbek banks and progressively improve equity market credibility as governance improvements are disclosed and independently verified. These capital



cost reductions provide a compelling financial incentive for governance investment that is independent of, and complementary to, the regulatory compliance rationale.

Drawing on the factor analysis, benchmarking findings, and empirical evidence reviewed, this article proposes a sequenced, evidence-based reform agenda organized around the principle that governance formalization constitutes the highest-priority entry point for ESG investment in Uzbekistan's banking sector. Table 3 summarizes six priority actions, their evidence base, implementation horizon, and expected financial outcomes (Table 3).

Table 3. Sequenced ESG Reform Agenda for Uzbekistan's Commercial Banking Sector³

#	Priority Action	Evidence Base	Horizon	Expected Financial Outcome
1	Establish board ESG committees; link management KPIs to ESG targets	Abdullaeva et al. (2024); Pasiouras & Samet (2025)	Year 1–2	GOV score ↑ → Cost of debt ↓; improved lender confidence
2	Publish GRI-aligned standalone ESG disclosures	Abdullaeva et al. (2024); Iqbal et al. (2025)	Year 1–2	Disclosure quality ↑ → reduced information asymmetry → cost of equity ↓
3	Integrate ESG/environmental screening into loan origination procedures	Abdullaeva et al. (2025); Baek & Kang (2025)	Year 2–3	Asset quality ↑; reduced NPL concentration in high-carbon sectors
4	Develop financial inclusion and social lending programs with quantified KPIs	Nizam et al. (2019); Sendi et al. (2024)	Year 2–3	Social score ↑; improved stakeholder trust; possible ROE gains
5	Expand green loan portfolios via ADB/IFC/EBRD credit lines	Abdullaeva et al. (2025); CBU Strategy (2024)	Year 2–4	ENV score ↑; access to concessional financing; WACC ↓ over time
6	Implement NGFS climate scenario analysis and stress testing	ECB Guide (2020); BCBS (2022)	Year 3–5	Climate risk visibility ↑; supervisory confidence ↑; capital buffer optimization

The sequencing of this agenda – governance first, social second, environmental third – is grounded in the empirical evidence reviewed. Years 1–2 should be devoted to governance formalization: establishing board-level ESG sub-committees, introducing ESG performance metrics in senior management remuneration frameworks, and publishing GRI-aligned standalone ESG disclosures. These steps require neither large capital investment nor sophisticated data infrastructure but generate the governance-credibility foundation upon which more capital-intensive environmental and social investments can subsequently be justified to investors and supervisors.

Years 2–3 should focus on social program institutionalization and environmental risk integration: developing financial inclusion lending quotas with quantified KPIs; adapting Islamic finance community contribution models to the secular regulatory context (given Uzbekistan's predominantly Muslim-majority society); and integrating environmental and social risk screening into loan origination procedures, initially through alignment with the IFC Performance Standards conditions embedded in existing multilateral credit lines.

Years 3–5 should address the environmental dimension more comprehensively: expanding green loan portfolios through ADB and IFC green finance facilities; developing internal carbon footprint measurement capabilities; and implementing NGFS climate scenario analysis to quantify physical and transition risk exposures. Throughout all phases, deepening technical assistance partnerships with international development finance institutions – extending their ESG obligations from project-level to institutional-level requirements – represents the most cost-efficient mechanism for simultaneously elevating ESG standards sector-wide.

At the regulatory level, the CBU should prioritize three actions to create the institutional scaffolding necessary for this reform agenda: introducing binding non-financial disclosure requirements for all commercial banks (analogous to the EU's CSRD obligations, calibrated to Uzbekistan's institutional context); extending the National Green Taxonomy to provide a comprehensive ESG classification applicable across all banking activities; and embedding ESG-linked supervisory expectations into its ongoing prudential review framework – shifting from the current encouragement-based approach to structured supervisory accountability.

³ Source: Compiled by the author based on Abdullaeva et al. (2025); Abdullaeva, Mirzaakbarova & Isakov (2024); Sendi et al. (2024); CBU (2024).

CONCLUSIONS AND SUGGESTIONS

This article has examined ESG management practices in the commercial banking sector of Uzbekistan through a multi-method research design combining expert interviews, secondary data analysis, and systematic engagement with the empirical literature on ESG in Middle Eastern and international banking contexts. Three overarching conclusions emerge.

First, Uzbekistan's banking sector exhibits a pronounced and multi-dimensional ESG performance deficit relative to regional and global comparators – an estimated composite ESG score of 14-19 against a Middle Eastern average of 44.3 and a global average of 52. This deficit is most acute in the environmental and governance pillars, reflecting the absence of systematic green lending infrastructure and the underdevelopment of board-level ESG governance structures across the majority of domestic institutions.

Second, the factors shaping this deficit are multi-layered and interacting. The regulatory environment – characterized by expanding but non-binding policy frameworks and the absence of a comprehensive national ESG taxonomy – constitutes the most significant external constraint, while bank-level governance deficiencies and institutional capacity limitations represent the most decisive internal barriers. International development partnerships, while currently the primary vehicle for ESG standard introduction, carry the risk of producing compliance-oriented rather than strategically embedded practices if not reinforced by domestic regulatory mandates.

Third, the empirical evidence reviewed establishes a clear and financially justified sequencing for ESG reform in Uzbekistan: governance improvements first (generating near-term reductions in debt financing costs and gradually improving equity market credibility), social program institutionalization second, and comprehensive environmental integration third. This sequence is grounded in consistent cross-country evidence that governance quality improvements carry the most direct and proximate financial benefits in emerging market banking contexts – a finding that provides a compelling investment rationale for bank boards and regulators alike.

The article contributes to the sparse empirical literature on ESG governance in post-Soviet transition economies and provides a methodological template – combining semi-structured expert interviews with secondary disclosure analysis and comparative empirical benchmarking – that may be usefully adapted for ESG research in comparable emerging market banking systems. Future research should track the financial performance implications of ESG investments in Uzbek banks as standardized external ESG data become available, enabling the application of the econometric frameworks established in the referenced comparative studies to the domestic banking sector directly.

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