

MUHANDISLIK

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fan va ta'limga oid ilmiy-amaliy jurnal

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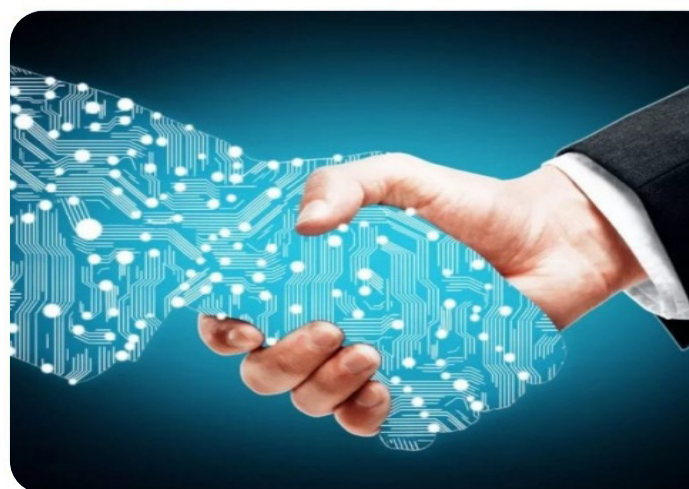
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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning 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 modellash
- 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
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- 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)
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- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
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- 08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
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- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK

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MUNDARIJA

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WAYS TO IMPROVE PRICING POLICY MECHANISMS OF STATE-OWNED ENTERPRISES

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Annotatsiya. Mazkur maqolada davlat korxonalarida narx siyosati mexanizmlarini takomillashtirish masalalari elektroenergetika sohasi misolida tahlil qilingan. Tadqiqotda elektr energiyasi iste'molining global miqyosda ortib borishi, tariflarni bozor tamoyillariga moslashtirish hamda davlat korxonalarining moliyaviy barqarorligini ta'minlash zarurati yoritilgan. Janubiy Koreya, Hindiston, Xitoy, Buyuk Britaniya, Yaponiya va Avstraliya kabi xorijiy davlatlar tajribasi asosida differensial tarif, pog'onali tarif, vaqtga bog'liq tarif hamda abonent to'lovi mexanizmlari o'rganilgan. Tahlillar natijasida narx siyosati nafaqat xarajatlarni qoplash vositasi, balki energiya samaradorligini rag'batlantirish va ijtimoiy himoyani ta'minlash mexanizmi ekanligi asoslab berilgan. Maqolada O'zbekiston sharoitida davlat energetika korxonalarida moslashuvchan va iqtisodiy jihatdan asoslangan tarif mexanizmlarini joriy etish bo'yicha ilmiy tavsiyalar ishlab chiqilgan.

Kalit so'zlar: davlat korxonalari, narx siyosati, tarif mexanizmi, elektr energiyasi, differensial tarif, pog'onali tarif, ijtimoiy kompensatsiya, moliyaviy barqarorlik.

Аннотация. В данной статье проанализированы вопросы совершенствования механизмов ценовой политики государственных предприятий на примере электроэнергетической отрасли. В исследовании освещены проблемы роста мирового потребления электроэнергии, необходимость адаптации тарифов к рыночным принципам, а также обеспечения финансовой устойчивости государственных предприятий. На основе опыта зарубежных стран, включая Южную Корею, Индию, Китай, Великобританию, Японию и Австралию, изучены механизмы дифференцированного тарифа, многоступенчатого тарифа, тарифа, зависящего от времени потребления, а также абонентской платы. Анализ показал, что ценовая политика является не только средством покрытия затрат, но и инструментом стимулирования энергоэффективности и обеспечения социальной защиты. В статье разработаны научные рекомендации по внедрению гибких и экономически обоснованных тарифных механизмов для государственных энергетических предприятий в условиях Узбекистана.

Ключевые слова: государственные предприятия, ценовая политика, тарифный механизм, электроэнергия, дифференцированный тариф, многоступенчатый тариф, социальная компенсация, финансовая устойчивость.

Abstract. This article analyzes the issues of improving pricing policy mechanisms in state-owned enterprises using the example of the electric power sector. The study highlights the challenges associated with the global growth of electricity consumption, the need to adapt tariffs to market principles, and the importance of ensuring the financial stability of state-owned enterprises. Based on the experience of foreign countries, including South Korea, India, China, the United Kingdom, Japan, and Australia, the mechanisms of differential tariffs, tiered tariffs, time-dependent tariffs, and subscriber fees are examined. The analysis demonstrates that pricing policy serves not only as a tool for cost recovery, but also as an instrument for promoting energy efficiency and ensuring social protection. The article develops scientific recommendations for introducing flexible and economically justified tariff mechanisms for state-owned energy enterprises under the conditions of Uzbekistan.

Keywords: state-owned enterprises, pricing policy, tariff mechanism, electricity, differential tariff, tiered tariff, social compensation, financial stability.

INTRODUCTION

According to a report by the International Energy Agency, global electricity consumption is expected to grow at the fastest pace observed in recent years during the forecast period of 2025–2027. Global electricity demand increased by 4.3% in 2024 and is projected to continue growing by approximately 4% annually through 2027. Over the next three years, global electricity consumption is expected to increase by an unprecedented 3,500 TWh¹. By 2027, the majority of additional electricity demand is anticipated to originate from developing economies, which are expected to account for nearly 85% of total growth.



The continuous increase in energy demand, together with the need to ensure a stable and reliable energy supply, contributes to the growing importance of effective pricing mechanisms in the energy sector. In this context, the participation of the state in strategic enterprises plays a significant role in maintaining economic stability, ensuring social protection, and supporting the sustainable development of the energy market. At the same time, the pricing policy of state-owned enterprises requires gradual adaptation to modern market principles and international best practices.

In order to ensure the reliable supply of fuel and energy resources to consumers, encourage the installation of renewable energy sources in households, expand the introduction of energy-saving technologies, and continue the gradual transition of fuel and energy pricing toward market-based principles, the Cabinet of Ministers of the Republic of Uzbekistan adopted Resolution No. 204 dated 2024-04-16, entitled "On Additional Measures to Introduce Market Mechanisms in the Fuel and Energy Sector."

LITERATURE REVIEW

The pricing policy of state-owned enterprises represents an economic mechanism related to the establishment, regulation, and management of prices for goods and services provided by enterprises with state participation. This policy is aimed not only at achieving financial efficiency, but also at ensuring social stability, economic security, and public access to essential services. Therefore, unlike pricing mechanisms in the private sector, price formation in state-owned enterprises is based not only on market principles, but also on the strategic and social objectives of the state.

The primary objective of pricing policy in state-owned enterprises is to maintain a balance between economic efficiency and social interests. In this regard, state-owned enterprises operating in the energy, transport, and utility sectors seek to provide services to the population at relatively affordable prices while maintaining sustainable operational performance.

Several major pricing models are applied in state-owned enterprises depending on the nature of their activities. Under the cost-based pricing model, the price of a product or service is determined based on production costs and a specified profit margin. Another widely applied approach is socially oriented pricing, in which certain services are provided at reduced prices through subsidized mechanisms for socially vulnerable groups of the population. In addition, market-oriented tariff policies assume that state-owned enterprises establish prices based on supply and demand conditions, the competitive environment, and developments in international markets.

Pricing policy in state-owned enterprises is generally formulated and supervised by specially authorized state regulatory bodies. The main objectives of tariff regulation include preventing monopolistic price increases, controlling inflationary pressures, protecting consumer interests, and ensuring energy and infrastructure security².

From a scientific and academic perspective, the pricing policy of state-owned enterprises is based on the concepts of "public interest pricing" and "regulated pricing." According to this approach, state-owned enterprises are expected not only to generate profits, but also to maximize overall social welfare. Consequently, in certain cases, state-owned enterprises may continue to provide socially important services even when such activities are characterized by relatively low profitability.

According to the experience of Organisation for Economic Co-operation and Development (OECD) countries, pricing policy in state-owned energy enterprises is frequently based on the principle of "cost-reflective tariff setting." Under this approach, tariffs are formed by considering production costs, investment expenditures, depreciation expenses, and a reasonable profit margin. At the same time, governments may apply subsidized tariffs for specific categories of consumers in order to strengthen social protection mechanisms.

The experience of European countries demonstrates that the liberalization of energy markets has been accompanied by the strengthening of independent regulatory institutions. During the gradual transition of electricity and gas tariffs toward market-based principles in the Czech Republic, an independent energy regulatory authority was established. Within this framework, the tariff policy of state-owned enterprises is formed on the basis of production costs, investment programs, energy security priorities, and competitive market conditions. At the same time, tariffs in sectors classified as natural monopolies continue to be approved and supervised by the state³.

In China, the pricing policy of state-owned energy enterprises has been widely used as an instrument for supporting industrial development and enhancing economic competitiveness. According to OECD studies, China implemented a "dual-pricing" mechanism for energy resources over an extended period, applying different pricing approaches for domestic and foreign markets. Subsidized energy prices in the domestic market contributed to reducing production costs for industrial enterprises and strengthening export potential¹.

The experience of Indonesia demonstrates that the gradual reduction of state subsidies and the transition

1 International Energy Agency – Electricity 2025 Report.

toward economically justified energy tariffs contributed to improving the financial sustainability of energy companies. OECD studies indicate that although subsidy reforms implemented since the 2000s resulted in moderate increases in electricity and fuel tariffs, they also enhanced the long-term investment attractiveness of the energy sector².

In developed economies, state-owned energy enterprises increasingly integrate tariff policies with ESG principles and green energy strategies. According to OECD reports, state-owned energy companies actively apply “green tariffs” and differentiated tariff policies in order to finance renewable energy projects and achieve “Net Zero” objectives. This approach enables the effective combination of environmental sustainability, investment efficiency, and long-term economic development³.

RESEARCH METHODOLOGY

The issue of improving pricing policy mechanisms in state-owned enterprises was examined using theoretical, comparative, and systematic analysis methods. The study comparatively analyzed the experiences of South Korea, India, China, the United Kingdom, Japan, and Australia in the field of tariff regulation and pricing policy in the energy sector. In addition, regulatory and legal documents related to the introduction of market mechanisms in the energy sector of the Republic of Uzbekistan were studied and analyzed.

Based on the results of the analysis, the study identified key directions for improving differential tariffs, tiered pricing systems, time-dependent tariff mechanisms, and social compensation instruments in state-owned energy enterprises. Particular attention was given to ensuring a balance between economic efficiency, financial sustainability, and social protection within the pricing policy framework.

ANALYSIS AND RESULTS

The analysis demonstrates that the growth of global electricity demand continues to significantly influence tariff policy and pricing mechanisms in the energy sector. In the United States, the world’s second-largest electricity consumer after China, electricity demand recovered in 2024, increasing by 2% and reaching a new historical high. In the European Union, electricity demand has gradually recovered from the economic slowdown experienced in recent years; however, demand levels are not expected to return to their 2021 indicators before 2027.

In 2024, electricity prices for energy-intensive industries in the European Union remained significantly below the record levels observed in 2022 and slightly lower than those recorded in 2023. Nevertheless, electricity prices in the European Union were still, on average, approximately twice as high as in the United States and around 50% higher than in China. At the same time, wholesale electricity prices in the European Union, India, the United Kingdom, and the United States declined by an average of 20% in 2024 compared to the previous year. This trend was generally associated with the decrease in global energy commodity prices.

In 2024–07, taking into account the challenges faced by Germany’s energy-intensive industries, the European Commission approved amendments to the ETS compensation mechanism. These changes included the removal of the maximum aid-intensity coefficient of 75%, thereby expanding support opportunities for industrial enterprises. In Spain, energy-intensive companies were expected to receive compensation equivalent to 45% of the maximum aid level in 2024. In Italy, the initial support mechanism was incorporated into the permanent state budget with annual financing of €140 million. As a result, compensation reached 25% of the maximum aid level in 2024 and is projected to exceed 50% in 2025.

The study also indicates that tariff mechanisms in state-owned electricity enterprises may be formed either on the basis of fixed charges or according to actual electricity consumption measured through metering systems. According to the experience of South Korea, pricing mechanisms include both a subscription fee and a consumption-based tariff. The subscription fee represents a fixed payment charged to households regardless of electricity usage levels, while the consumption tariff is calculated based on the amount of electricity consumed per 1 kWh. This approach contributes to improving the financial stability of energy suppliers while simultaneously encouraging efficient energy consumption among consumers (Table 1).

2 Foster, V., & Yepes, T. (2005). Is Cost Recovery a Feasible Objective for Water and Electricity? Finance, Private Sector, and Infrastructure Department, Latin America and the Caribbean Region, World Bank, Washington, DC.

3 OECD – State-Owned Enterprises and the Low-Carbon Transition



Table 1
Classification of Household Electricity Tariffs in KEPCO⁴

low voltage				high voltage			
Base rate		Electric power rate		Fixed Charges		Tariff Rate	
400	400	0 ~ 100 kWh	59.10	Below 100 kWh	400	0 ~ 100 kWh	56.10
101 ~ 200kWh	890	101kWh ~ 200 kWh	122.60	101 ~ 200kWh	710	101kWh ~ 200kWh	96.30
201 ~ 300kWh	1,560	201kWh ~ 300kWh	183.00	201 ~ 300kWh	1,230	201kWh ~ 300kWh	143.40
301 ~ 400kWh	3,750	301kWh ~ 400 kWh	273.20	301 ~ 400kWh	3,090	301kWh ~ 400kWh	209.90
401 ~ 500kWh	7,110	401kWh ~ 500 kWh	406.70	401 ~ 500kWh	5,900	401kWh ~ 500kWh	317.10
Above 500kWh	12,600	500 kWh ~	690.80	Above 500kWh	10,480	500kWh ~	559.50

At the same time, under the surcharge mechanism, household consumers whose monthly electricity consumption exceeds 1,350 kWh are notified that additional charges will be applied beginning in the following month if their electricity usage again exceeds the established threshold of 1,350 kWh.

The electricity tariff system of Korea Electric Power Corporation (KEPCO) is structured on a differential basis according to consumer category, voltage level, season, and time of electricity use. The official KEPCO tariff schedule presents the basic household electricity tariffs introduced as of 2013-01-14. At the same time, by 2026, the final electricity bill is expected to be determined through a fuel-cost adjustment mechanism and revised time-dependent tariffs, particularly for industrial consumers.

According to reports published in 2026-03, the state-owned Korea Electric Power Corporation (KEPCO) announced that electricity tariffs would remain unchanged for the second quarter of the year. According to KEPCO, the adjusted fuel-cost unit price, which represents one of the key components of electricity pricing, would remain fixed at the maximum level of 5 won per kilowatt-hour (kWh) during the period from 2026-04 to 2026-06.

KEPCO's net profit in 2025 increased by more than 141% compared to the previous year and reached 8.73 trillion won (approximately USD 5.79 billion), reflecting the company's consistent efforts to strengthen financial sustainability and operational efficiency. The financial challenges faced by KEPCO were largely associated with the sharp increase in global energy prices during the period of 2021-2023, influenced by international geopolitical and energy market developments. Despite rising production costs, the company continued to ensure a stable supply of electricity to consumers, thereby supporting economic and social stability.

In addition, KEPCO's pricing policy has been developed separately for different sectors and categories of consumers. The tariff classification system distinguishes among households, general and commercial consumers, industrial enterprises, educational institutions, agricultural users, street-lighting systems, night-time electricity users, and voluntary tariff programs. Such a differentiated pricing approach contributes to improving tariff flexibility, strengthening energy efficiency, and ensuring a balanced distribution of electricity costs among consumer groups (Table 2)⁵.

Table 2
Electricity Pricing Policies of Foreign Countries⁶

Country	Differential Pricing Model	Brief Explanation
India	Time-of-Day (ToD) tariff	Time-of-Day tariffs are planned to be introduced primarily for commercial and industrial consumers in order to improve energy efficiency and balance electricity demand during peak hours ⁷ .
China	Tiered and time-dependent tariff	China's electricity pricing policy includes tiered tariffs for household consumers as well as improvements in time-based electricity pricing mechanisms aimed at encouraging efficient energy consumption ⁸ .
United Kingdom	Economy 7 / off-peak tariff	The Economy 7 tariff system generally provides lower electricity prices for approximately seven hours during nighttime periods, thereby encouraging consumers to shift electricity usage to off-peak hours ⁹ .

⁴ IEA Energy Policies of Czech Republic 2001

⁵ Tokyo Electric Power Company (TEPCO) Press Release

⁶ Source: Compiled by the author based on the reviewed literature.

⁷ Source: Compiled by the author based on the reviewed literature.

⁸ Draft Electricity (Rights of Consumers) Amendment Rules 2026 – India

⁹ Ofgem – Economy 7 Consumer Guide

Japan	Seasonal and time-dependent tariff	The tariff policy of Tokyo Electric Power Company (TEPCO) differentiates electricity prices according to time periods such as morning, afternoon, evening, and night, as well as by seasonal factors, including summer and non-summer periods ¹⁰ .
Australi	Peak, off-peak, and shoulder tariffs	Under the time-of-use tariff system, electricity prices vary depending on the time of day, with higher prices during peak-demand periods and lower prices during off-peak and shoulder periods ¹¹ .

The India Electricity (Rights of Consumers) Amendment Rules–2023 introduced the framework for the implementation of a Time-of-Day (ToD) tariff system beginning in 2026. The document does not establish fixed electricity prices in rupees per kWh; instead, it provides a time-based tariff structure, while the final tariff rates are determined by the electricity regulatory authority of each state. Under this mechanism, industrial and commercial consumers with a maximum demand exceeding 10 kW are charged at least 1.20 times the standard tariff during peak periods. Other categories of consumers, including residential users, are charged at least 1.10 times the normal tariff during non-agricultural peak hours. At the same time, all eligible consumers are provided with electricity tariffs that are at least 20% lower than the standard tariff during daytime off-peak periods. In this regard, the installation of smart meters has been identified as an important prerequisite for the effective implementation of the ToD tariff system.

Electricity pricing is also regarded as an important economic instrument within China’s strategy aimed at reducing carbon emissions and achieving peak carbon targets by 2030. In this framework, electricity tariffs are used not only as a source of revenue generation, but also as a mechanism for improving energy efficiency, promoting renewable energy sources, and reducing carbon emissions.

Accordingly, China applies a differentiated tariff mechanism in which higher electricity consumption results in higher tariff rates based on consumption volume. In addition, the country continues to develop time-dependent tariff systems in which electricity prices are higher during peak-demand periods, remain stable during standard consumption periods, and become lower during low-load periods. Such mechanisms contribute to balancing electricity demand and improving the efficiency of the national energy system.

In the United States, the California Public Utilities Commission (CPUC) annually submits a report to the governor and legislature concerning utility costs and electricity pricing policies. Under California legislation, the CPUC is required to provide recommendations aimed at limiting utility expenses and controlling tariff increases, while major electricity and gas companies submit proposals designed to reduce consumer costs.

Electricity and gas prices in California have increased in recent years due to several important factors, including investments in network infrastructure, safety measures, renewable energy programs, subsidies, social support initiatives, solar panel compensation mechanisms, and the transition from gas-based systems to electrification. In response, both the government and regulatory institutions continue to implement measures intended to ensure pricing stability and maintain affordability for consumers.

According to the proposals of San Diego Gas & Electric (SDG&E), beginning from 2025–10–01, a differentiated fixed-charge system was introduced for various consumer groups. Under this model, fixed monthly charges were proposed at USD 6.00 for low-income consumers, USD 12.08 for households receiving family assistance or affordable housing support, and USD 24.15 for other categories of consumers.

An important component of California’s tariff policy is the TOU (Time-of-Use) tariff system. According to decisions adopted by SDG&E and the CPUC, beginning from 2026–04–01, the period from 10:00 to 14:00 has been designated throughout the year as a “super off-peak” period. This period generally corresponds to the hours of maximum solar energy generation; therefore, the policy aims to encourage consumers to shift electricity usage to these hours. Consequently, electricity prices during the 10:00–14:00 period are established at the lowest level throughout the year, whereas peak-demand periods, characterized by high system load, are subject to significantly higher electricity tariffs.

CONCLUSION AND RECOMMENDATIONS

The analysis demonstrates that pricing policy in the modern electricity market serves not only as a mechanism for cost recovery, but also as an important economic instrument for promoting energy efficiency, regulating consumer demand, expanding the use of renewable energy sources, and strengthening the financial sustainability of state-owned energy enterprises.

International experience confirms that the application of a single and fixed electricity tariff does not fully

10 Tokyo Electric Power Company (TEPCO) Press Release

11 Australian Government – Electricity Pricing Plans and Tariffs



satisfy the requirements of contemporary energy systems. The experiences of South Korea, India, China, the United Kingdom, Japan, and Australia demonstrate that electricity tariffs are increasingly differentiated according to consumer category, consumption volume, voltage level, time of day, seasonal demand, and network-related costs. As a result, tariff policy has evolved from a simple pricing mechanism into a comprehensive instrument of economic regulation and energy management.

The international experience examined in this study highlights the importance of three major directions in electricity pricing policy. First, tariffs should be based on actual production and operational costs. Second, tariff mechanisms should encourage consumers to save energy and shift electricity consumption toward optimal periods. Third, social protection instruments should be strengthened in order to protect low-income households from the impact of tariff increases.

Therefore, in the process of improving pricing policy mechanisms for state-owned electricity enterprises, it is of substantial scientific and practical importance to ensure the integrated application of differential tariffs, tiered consumption tariffs, time-dependent tariff systems, fixed subscriber fees, fuel-cost adjustment mechanisms, and social compensation instruments.

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