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2026-YIL
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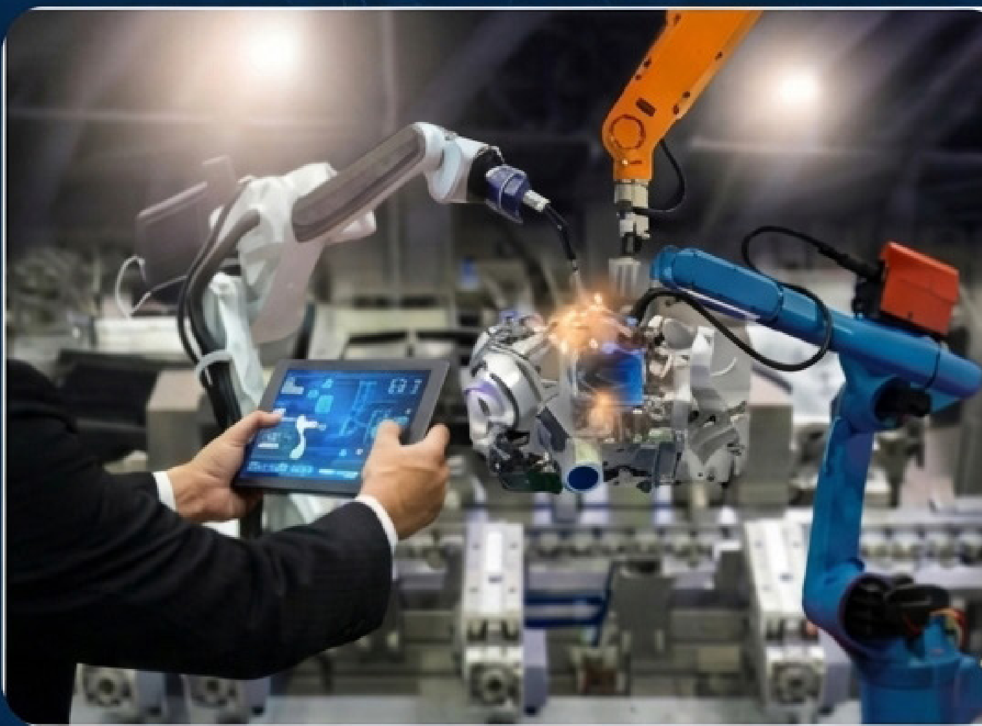

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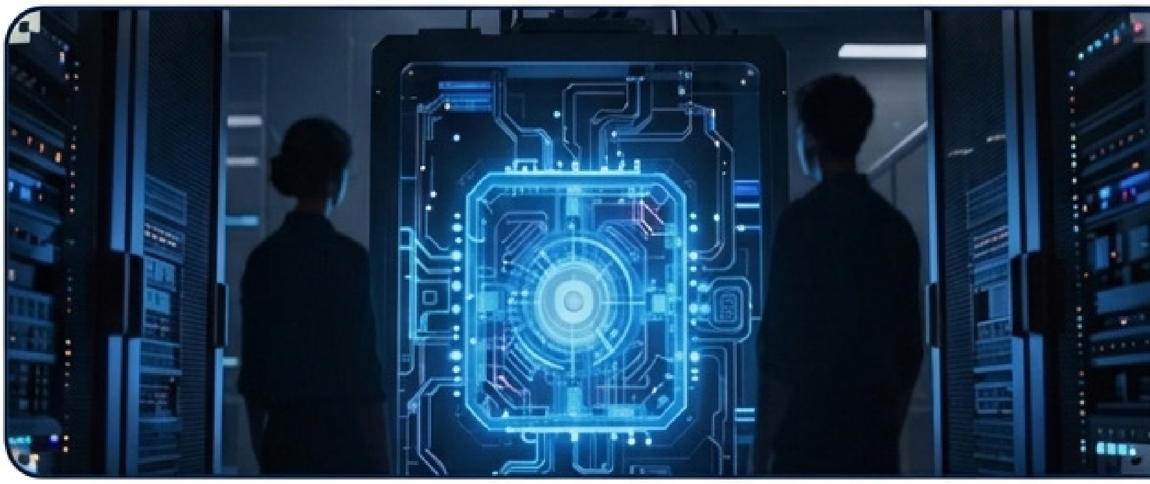

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05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
05.01.03 – Informatikaning 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 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 – Telekommunikasiya va kompyuter tizimlari, telekommunikasiya 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 Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

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Hamkorlarimiz:

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MUNDARIJA • СОДЕРЖАНИЕ • CONTENTS

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MUNDARIJA • СОДЕРЖАНИЕ • CONTENTS

MUNDARIJA • СОДЕРЖАНИЕ • CONTENTS

FACTORS DETERMINING THE LEVEL OF ESG MANAGEMENT IN THE BANKING SYSTEM OF UZBEKISTAN

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Abstract: This paper systemizes and evaluates the factors driving Environmental, Social, and Governance (ESG) management within the banking sector of Uzbekistan. Amidst large-scale privatization, banking sector reforms (2020–2025), and integration into global capital markets, the adoption of ESG frameworks has become a strategic priority. Using a multi-level institutional framework, the study identifies macro-level drivers (regulatory mandates by the Central Bank of Uzbekistan), meso-level drivers (the strategic presence of International Financial Institutions like the EBRD and IFC, and green Eurobond issuances), and micro-level determinants (corporate governance maturity and digital transformation capabilities). The paper highlights structural bottlenecks, such as the deficit of verified corporate ESG data, the absence of a unified national green taxonomy, and specialized human capital shortages. Finally, it provides comprehensive policy and strategic recommendations to improve sustainability governance and risk mitigation frameworks for commercial banks and regulatory bodies.

Keywords: ESG Management, Banking System of Uzbekistan, Sustainable Finance, Institutional Isomorphism, Green Bonds, Financial Regulation, Privatization.

Annotatsiya: Maqolada O‘zbekiston bank tizimida ESG (ekologik, ijtimoiy va korporativ boshqaruv) menejmenti darajasini belgilovchi omillar tizimlashtirilgan va baholangan. Keng ko‘lamli xususiylashtirish, bank tizimini isloh qilish (2020–2025-yillar) va global kapital bozorlariga integratsiyalashuv sharoitida ESG tamoyillarini joriy etish strategik ustuvor vazifaga aylandi. Ko‘p darajali institutsional model asosida tadqiqotda makro-darajadagi omillar (O‘zbekiston Respublikasi Markaziy bankining regulyatorlik talablari), mezo-darajadagi rag‘batlar (YTTB va XMK kabi xalqaro moliya institutlarining strategik ishtiroki hamda yashil yevroobligatsiyalar chiqarilishi) va mikro-determinantlar (korporativ boshqaruvning yetukligi va raqamlashtirish imkoniyatlari) ajratib ko‘rsatilgan. Maqolada verifikatsiya qilingan korporativ ma’lumotlarning taqchilligi, yagona milliy yashil taksonomiyaning mavjud emasligi va malakali kadrlar yetishmovchiligi kabi tarkibiy muammolar batafsil tahlil qilingan. Yakunda tijorat banklari va regulyatorlar uchun barqaror moliyalashtirish hamda ESG risklarini boshqarish tizimini takomillashtirish bo‘yicha kompleks tavsiyalar ishlab chiqilgan.

Kalit so‘zlar: ESG menejmenti, O‘zbekiston bank tizimi, barqaror moliyalashtirish, institutsional izomorfizm, yashil obligatsiyalar, moliyaviy tartibga solish, xususiylashtirish.

Аннотация: В статье систематизированы и оценены факторы, определяющие уровень развития ESG-менеджмента (экологического, социального и корпоративного управления) в банковском секторе Узбекистана. В условиях масштабной приватизации, реформирования банковской системы (2020–2025 гг.) и интеграции в глобальные рынки капитала внедрение принципов ESG стало стратегическим приоритетом. На основе многоуровневой институциональной модели в исследовании выделены макроэкономические факторы (регуляторные требования Центрального банка РУз), мезоуровневые стимулы (стратегическое участие международных финансовых институтов, таких как ЕБРР и МФК, а также выпуск зеленых еврооблигаций) и микродетерминанты (зрелость корпоративного управления и цифровизация). В статье подробно анализируются структурные проблемы, включая дефицит верифицированных корпоративных данных, отсутствие единой национальной зеленой таксономии и нехватку квалифицированных кадров. В заключении предложены комплексные рекомендации для коммерческих банков и регуляторов по развитию устойчивого финансирования и систем управления рисками.

Ключевые слова: ESG-менеджмент, банковская система Узбекистана, устойчивое финансирование, институциональный изоморфизм, зеленые облигации, финансовое регулирование, приватизация.

INTRODUCTION

The modern global financial landscape is undergoing a monumental paradigm shift, moving rapidly away from a pure shareholder wealth-maximization model toward a holistic stakeholder-oriented ethos. Within this transformation, Environmental, Social, and Governance (ESG) frameworks have transitioned from peripheral corporate social responsibility (CSR) exercises into fundamental pillars of risk management, financial stability, and long-term capital allocation. For emerging market and transition economies, the integration of ESG principles within the commercial banking sector represents a crucial mechanism for securing foreign direct investment (FDI), deepening institutional integration into international capital networks, and fostering resilient, low-carbon domestic economic growth.

The Republic of Uzbekistan stands as a highly compelling case study for this dynamic. Following the sweeping economic reforms initiated since late 2016 under the leadership of President Sh. Mirziyoyev, the nation has embarked on a comprehensive restructuring of its economy. The pivotal component of this national modernization agenda is the fundamental transformation of its financial system. Historically dominated by state-owned enterprise (SOE) lending, high concentrations of state-allocated credit, and limited foreign asset exposure, Uzbekistan's banking sector is currently in the midst of an extensive privatization process. Decree of the President of the Republic of Uzbekistan No. DP-5992[1], "On the Strategy for reforming the banking system of the Republic of Uzbekistan for 2020 — 2025" [1], explicitly laid out the blueprint for reducing state ownership, increasing the market share of private banks, and upgrading institutional infrastructure to match contemporary global standards.

As commercial banks in Uzbekistan open their balance sheets to international scrutiny to attract institutional strategic investors, issue sovereign-linked corporate Eurobonds, or access credit facilities from multilateral lenders, the level of ESG management becomes a core component of institutional viability. The adoption of ESG frameworks is increasingly expanding across the sector, supported by the evolving regulatory environment and growing international engagement. The actual depth of ESG implementation continues to develop among state-retained financial entities, private localized banks, and institutions with substantial multilateral backing. This development raises a critical academic and practical question: What specific factors determine the varying pace of operationalization and institutionalization of ESG management across the banking system of Uzbekistan. This research directly addresses this area by executing an exhaustive, multi-layered empirical and theoretical investigation into the determinants of ESG maturity in the Uzbek financial sector. It systematically models the multi-dimensional forces that encourage, enable, and support banks in embedding sustainability metrics into their core governance architecture, risk assessment systems, and credit-granting operations.

REVIEW OF LITERATURE ON THE SUBJECT

The academic literature on Environmental, Social, and Governance (ESG) management has developed from a broad discussion of corporate social responsibility toward a more integrated analysis of sustainability, risk management, corporate governance, and long-term financial performance. One of the important foundations of this literature is Freeman's stakeholder theory, which emphasizes that corporate decision-making should consider the interests of a broader set of stakeholders rather than shareholders alone. This perspective provides a theoretical basis for understanding ESG management as an element of organizational governance and long-term value creation. In the banking sector, the stakeholder approach is particularly relevant because banks influence a wide range of economic actors through their lending, investment, and risk-management decisions.

The relationship between corporate sustainability and financial performance has been examined extensively in empirical research. Eccles, Ioannou, and Serafeim demonstrated that companies with strong sustainability practices tend to develop more structured organizational processes and demonstrate stronger long-term performance characteristics. Their research is important for ESG studies because it links sustainability practices with organizational systems rather than treating environmental and social activities as isolated corporate responsibility initiatives. Friede, Busch, and Bassen subsequently synthesized a large body of empirical evidence and found that the majority of analyzed studies identified a non-negative relationship between ESG factors and corporate financial performance. These findings provide a broader empirical foundation for considering ESG management as a component of economic and financial decision-making.

A separate strand of the literature focuses specifically on the financial sector. Scholtens and van Wensveen emphasized that financial institutions play a distinctive role in sustainable development because their primary influence is exercised through the allocation of financial resources. Consequently, sustainability considerations

1 https://lex.uz/ru/docs/6972970

in banking extend beyond the direct environmental footprint of banks and include the environmental and social effects associated with financed activities. This argument is particularly important for commercial banks because credit allocation determines which economic activities receive financial support and therefore influences the environmental and social profile of the wider economy.

The integration of environmental and social considerations into banking risk management has also received increasing scholarly attention. Weber, Scholz, and Michalik examined the relationship between sustainability performance and credit risk and argued that sustainability-related information can provide relevant signals for financial institutions when evaluating corporate borrowers. Their work supports the development of environmental and social risk management systems within banks, particularly where sustainability characteristics may affect borrowers' long-term financial stability. This literature suggests that ESG assessment can become an extension of conventional credit-risk analysis rather than a separate reporting exercise.

Climate-related financial risk represents another important dimension of contemporary ESG research. Bolton and co-authors, in the Network for Greening the Financial System context, highlighted the relevance of physical and transition risks for financial institutions and emphasized the need for banks and financial regulators to incorporate climate considerations into risk-management frameworks. Similarly, Campiglio examined the role of financial institutions in the transition toward a low-carbon economy and demonstrated that financial systems can influence the pace and direction of climate-related investment. These studies reinforce the argument that environmental factors are increasingly connected with conventional financial stability and capital-allocation decisions.

This research addresses that gap by examining ESG maturity across different categories of Uzbek commercial banks and by considering macro-level regulatory factors, meso-level market and international-finance influences, and micro-level organizational characteristics simultaneously. Such an approach extends the existing literature by connecting institutional theory and stakeholder perspectives with empirical assessment of ESG governance, environmental and social risk management, and sustainability reporting within an emerging-market banking system. The proposed framework therefore provides a basis for understanding how regulatory development, ownership structure, international financial participation, organizational resources, and ESG capabilities jointly shape the evolution of sustainable banking in Uzbekistan.

RESEARCH METHODOLOGY

This study employs a mixed-methods research design utilizing a multi-level institutional analysis to evaluate ESG maturity across 15 commercial banks in Uzbekistan. The empirical approach combines content analysis of organizational reports and regulatory frameworks with a custom ESG Integration Index to assess sustainability governance implementation. You can review the requested research sections for the article.

ANALYSIS AND RESULTS

To accurately map the specific ESG determinants in Uzbekistan, one must evaluate the structural composition of its financial architecture. As of mid-2024, the banking sector of Uzbekistan comprises over 35 commercial banks. However, the sector historically exhibits a bifurcated topology characterized by a heavy concentration of state capital. Major state-controlled financial entities – such as National Bank of Uzbekistan (NBU), Agrobank, Uzpromstroybank, Microcreditbank, and Qishloq Qurilish Bank (now rebranded as Biznesni Rivojlantirish Banki) – have historically held upwards of 75-80% of total banking sector assets, loans, and deposits [1].

This state-centric framework significantly shaped credit allocation strategies. For decades, the dominant banking model was centered on directing preferential, low-interest state credits to state-owned enterprises (SOEs) in heavy industrial sectors, such as oil and gas, chemical processing, metallurgy, and agricultural cotton monoculture. These state-directed loans were accompanied by the gradual development of rigorous commercial credit scoring, independent risk assessments, and multi-dimensional environmental impact evaluations.

The initiation of the Banking Reform Strategy (2020–2025) fundamentally altered this trajectory. The strategy mandates the complete or partial privatization of several massive state financial institutions – including Ipoteka Bank (successfully acquired by Hungary's OTP Bank), Asakabank, and Uzpromstroybank. This privatization pipeline necessitates a profound reconfiguration of corporate governance. To attract Tier-1 international buyers and successfully complete public listings, these entities must rapidly transition away from localized administrative credit allocation toward market-driven corporate governance. This fundamental shift requires aligning risk frameworks with sophisticated modern lending standards, wherein ESG management functions as a core indicator of asset quality and administrative modernization [2-5]. This research employs a rigorous qualitative and quantitative methodological approach designed to capture the structural factors shaping ESG management levels across the banking system of Uzbekistan. The empirical dataset is constructed from multiple distinct vectors: first, qualitative content analysis of legislative and regulatory frameworks issued by the Central Bank of Uzbekistan (CBU) and the Ministry of Economy and Finance; second, detailed corporate governance disclosures, annual financial statements, and sustainability reports from a representative sample of 15 commercial banks spanning 2021 to 2024; and third, semi-structured professional interviews conducted with senior risk officers, corporate governance specialists, and ESG consultants operating within the Tashkent financial market.

To analyze variations in ESG management levels, a composite ESG Maturity Index (EMI) was designed for the sample banks. The EMI scores banks on a 0-to-100 scale based on 25 specific criteria across three core areas: (1) Governance Integration (e.g., presence of an ESG committee at the Board of Directors level, dedicated chief sustainability officer, formal ESG policies); (2) Environmental and Social Risk Management (ESRM) Operationalization (e.g., explicit exclusion lists in credit policies, mandatory climate risk screening for commercial loans, portfolio-level carbon tracking); and (3) Transparency and Reporting Metrics (e.g., publication of independent sustainability reports aligned with GRI or TCFD standards, external third-party assurance of non-financial data). The resulting data is analyzed against institution-specific variables including asset size, ownership taxonomy, presence of multilateral equity investment, and international capital market exposure [4-5]. The analysis reveals that the level of ESG management maturity across the banking system of Uzbekistan is determined by a complex interlocking matrix of macro-level external regulations, meso-level market-driven incentives, and micro-level organizational capabilities.

Macro-level factors exert a foundational coercive pressure on the banking sector. The Central Bank of Uzbekistan (CBU) plays a pivotal role in setting the minimum operational boundaries for ESG integration. In recent years, the CBU has significantly elevated its focus on green finance and climate risk management. Working in coordination with international advisors, the CBU has introduced progressive guidelines on environmental and social risk assessment for commercial banks. These regulatory developments mandate that banks establish basic supervisory mechanisms to monitor environmental liabilities within their corporate lending portfolios.

Furthermore, government initiatives aimed at achieving national carbon-reduction targets under the Paris Agreement have catalyzed macro-level institutional changes. The state's strategic commitment to expand renewable energy capacity (specifically solar and wind) requires billions of dollars in specialized green financing. Consequently, the state utilizes its regulatory mechanisms to structurally encourage commercial banks to adapt their infrastructure to facilitate green capital allocation, driving widespread formal compliance across the sector.

The empirical data conclusively demonstrates that meso-level market factors represent the most powerful catalysts for high-level ESG management implementation in Uzbekistan. Among these, the presence of equity capital or substantial credit lines from International Financial Institutions (IFIs) – such as the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), and the Asian Development Bank (ADB) – is the single strongest predictor of high ESG Maturity Index scores [1-3].

When an IFI enters the capital structure of an Uzbek bank (e.g., IFC and EBRD involvement in Ipoteka Bank prior to privatization, or ongoing pre-privatization structural programs in Uzpromstroybank and Asakabank), it mandates strict, non-negotiable covenants. These covenants require the rapid implementation of an operational Environmental and Social Management System (ESMS). Banks are required to screen every commercial loan application against strict environmental exclusion lists, evaluate occupational health and safety standards of borrowers, and submit annual environmental compliance reports to their multilateral backers. Consequently, banks with active IFI funding pathways demonstrate advanced corporate ESG frameworks compared to purely localized private banks.

A parallel meso-level factor is the exposure to international debt capital markets through Eurobond issuances on foreign exchanges, such as the London Stock Exchange. Financial institutions like Uzpromstroybank and the National Bank of Uzbekistan have successfully issued Green and Sustainable Eurobonds. Accessing these specialized international debt markets requires a comprehensive, pre-verified Green Bond Framework that strictly defines eligible use of proceeds, verified by international Second-Party Opinion (SPO) providers (e.g., Sustainalytics or S&P Global). The ongoing requirements for transparent post-issuance allocation reporting create continuous external pressures that force banks to maintain high standards of ESG monitoring and management.

At the micro-level, the inherent ownership taxonomy of a bank strongly influences its strategic orientation toward ESG. Our empirical findings highlight a clear differentiation based on three distinct ownership profiles: State-Owned Banks, Foreign-Owned Privatized Banks, and Small Private Banks.

State-Owned Banks exhibit highly formalized, compliance-driven ESG management frameworks. Because they are directly tied to government mandates, they rapidly adopt ESG terminology and publish extensive public declarations. Their implementation increasingly incorporates ESG risk models alongside broader state macroeconomic directives and employment targets. Foreign-Owned Privatized Banks (e.g., Ipoteka Bank under OTP management) demonstrate high levels of operational ESG management. These institutions smoothly integrate advanced ESG frameworks directly into their credit policies, utilizing automated risk assessment tools inherited from parent companies. In parallel, Small Private Banks in Uzbekistan are progressively strengthening their ESG capabilities. Supported by the evolving regulatory environment and expanding access to professional expertise, these entities are increasingly integrating comprehensive ESG management into their operational practices. Consequently, they are gradually enhancing their ESG maturity and expanding their focus beyond basic regulatory compliance (Table 1).

Table 1. Impact Matrix of ESG Management Determinants in Uzbekistan

DETERMINANT LEVEL	SPECIFIC FACTOR	PRIMARY MECHANISM	OBSERVED IMPACT LEVEL
Macro-Level	CBU Regulatory Guidelines & National Green Targets	Coercive Isomorphism (Regulatory compliance mandates)	Medium-High (Creates sector-wide baseline compliance)
Meso-Level	IFI Credit Covenants & Pre-privatization Support	Resource Dependence (Strict funding prerequisites)	Critical / High (Drives deepest operational integration)
Meso-Level	International Green Eurobond Capital Demands	Stakeholder Pressure (Demands for third-party verified transparency)	High (Enhances transparency and post-issuance tracking)
Micro-Level	Internal Capital, Ownership Structure & Talent	Organizational Capability (Resource constraints and operational culture)	Variable (High in foreign-owned; lowest in small private)

Despite visible regulatory progress and clear market incentives, the systemic transition toward deep ESG maturity within Uzbekistan's banking sector is being progressively supported by a range of structural developments and institutional improvements.

The most critical structural development is the growing availability of verified, high-quality granular data across the real economy. For a commercial bank to accurately evaluate the environmental risk profile or greenhouse gas (GHG) emission metrics of an industrial borrower, the borrower must track and disclose that data. In Uzbekistan, corporate sustainability reporting among non-financial corporations is gradually developing. Alongside several heavily capitalized mining and energy enterprises, an increasing number of small, medium, and large domestic enterprises are expanding their capacity to compile environmental and labor data. Consequently, Uzbek banks are increasingly able to utilize sector-specific data and structured disclosures, which strengthens the operational effectiveness of their internal risk models.

A second major institutional development is the ongoing advancement toward a comprehensive, legislatively binding national Green Taxonomy. The Central Bank and Ministry of Economy and Finance have made significant progress toward designing a green finance taxonomy, while the continued clarification of legal definitions regarding what constitutes a "green" versus a "transition" asset is contributing to greater regulatory certainty. With the development of a standardized national classification system, local banks are increasingly positioned to strengthen their green finance practices, enhance transparency, and improve their access to international climate funding.

Finally, the development of human capital is increasingly supporting the internal operationalization of ESG policies. Building an effective, forward-looking ESMS requires a highly specialized workforce capable of interpreting complex environmental impact studies, modeling long-term climate transition risks, and executing specialized governance audits. Currently, the growing demand for qualified ESG risk professionals within the Tashkent labor market is contributing to the expansion of specialized expertise. Commercial banks are increasingly developing cooperation with specialized consultants and professional institutions, resulting in situations where a bank may formally adopt an advanced ESG policy developed with external expertise while simultaneously strengthening its internal technical capacity to implement it across regional branch networks.

Conducting a brief comparative analysis with regional peers, specifically Kazakhstan, provides valuable context for understanding the trajectory of ESG management in Uzbekistan. Kazakhstan's banking sector benefits from an advanced institutional framework, largely driven by the early establishment of the Astana

International Financial Centre (AIFC) and proactive regulatory actions by the Agency for Regulation and Development of the Financial Market (ARDFM). Kazakhstan introduced mandatory ESG disclosure requirements for listed commercial banks and institutionalized its national green taxonomy ahead of its regional neighbors. As a result, Kazakh banks demonstrate higher levels of independent GRI-aligned reporting and possess more advanced internal automated climate risk integration platforms.

However, Uzbekistan's unique model of state-guided, IFI-supported banking privatization is progressively strengthening its position in relation to regional ESG development. While Kazakhstan's ESG adoption was primarily driven by capital market listings and regional financial hub competition, Uzbekistan's ESG transformation is tied directly to the structural modernization of its dominant state financial institutions. The explicit inclusion of ESG benchmarks within pre-privatization mandates has created an accelerated development effect. This structural dynamic ensures that as Uzbekistan's major state-retained institutions transition to private ownership, they embed advanced sustainability and risk frameworks at a foundational level, thereby integrating them effectively into modern commercial models.

CONCLUSIONS AND SUGGESTIONS

To structurally elevate ESG management maturity across the banking system of Uzbekistan and effectively strengthen current institutional capacities, targeted, multi-level measures are being advanced by both state regulators and commercial banking executives.

For the Central Bank and State Regulators, the foremost priority is the official finalization and legislative enactment of a uniform National Green Taxonomy, fully aligned with international benchmarks (such as the EU Taxonomy) while acknowledging local macroeconomic realities. The CBU should continue developing its regulatory framework through a phased schedule of ESG disclosures for all commercial banks, regardless of size or ownership structure. To enhance data availability, the government should create a centralized digital repository for corporate environmental data, allowing banks to efficiently access verified carbon emission metrics and environmental compliance records during the credit underwriting process.

For Commercial Bank Executives, ESG management must be integrated directly into the core corporate culture and operational strategies, thereby strengthening its role as a strategic component of banking development. Boards of directors should establish formal, independent ESG and Climate Risk Committees with direct oversight of the bank's lending portfolios. To strengthen professional expertise, bank executives should invest in long-term human capital development. This can be achieved by partnering with local universities (such as Tashkent State University of Economics or the University of Westminster in Tashkent) to design specialized sustainable finance curricula, alongside implementing ESG risk training programs across all regional branch networks.

In conclusion, the level of ESG management in the banking system of Uzbekistan is undergoing a profound structural evolution. Driven by the progressive development of central bank reforms, the growing financial opportunities of international debt markets, and the established frameworks of multilateral development capital, Uzbek banks are systematically modernizing their governance architectures. By continuing to enhance data availability, finalizing localized taxonomies, and expanding internal technical expertise, Uzbekistan's financial sector can strengthen its resilient, competitive position in the global capital market, serving as an effective engine for sustainable national economic transition.

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