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# ESG DISCLOSURE IN UZBEKISTAN'S STATE-OWNED ENTERPRISES: A REVIEW OF 2023 SUSTAINABILITY REPORTS

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**Abstract.** This study provides a baseline assessment of ESG and sustainability reporting by Uzbekistan's state-owned enterprises (SOEs) for 2023. It reviews twelve SOEs across five sectors using qualitative content analysis, assessing each report against a four-pillar maturity framework: Environmental, Social, Governance, and Reporting Quality. The study is the first systematic academic evaluation of Uzbek SOE non-financial disclosure following the introduction of mandatory reporting under Presidential Decree No. UP-37 (2024). The findings reveal a bifurcated sector. Five experienced SOEs produce credible, externally verified reports aligned with GRI Standards. Seven first-time reporters remain at an early, largely narrative stage. Reporting experience and access to external assurance are the strongest predictors of disclosure quality. The paper identifies a structural gap in the banking sector and offers recommendations aligned with the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024).

**Keywords:** ESG reporting, state-owned enterprises, Uzbekistan, mandatory disclosure, sustainability reporting

**Annotatsiya.** Ushbu tadqiqotda O'zbekiston davlat korxonalarining (DK) 2023-yil uchun ESG va barqaror rivojlanish bo'yicha hisobot yuritish amaliyotining dastlabki bahosi taqdim etilgan. Sifatli kontent-tahlil usuli asosida beshta tarmoqqa mansub o'n ikkita davlat korxonasi o'rganilib, har bir hisobot to'rtta ustundan iborat yetuklik mezoni asosida baholangan: ekologik, ijtimoiy, korporativ boshqaruv va hisobot sifati. Mazkur tadqiqot Prezidentning 2024-yildagi PF-37-son Farmoni asosida majburiy hisobot yuritish joriy etilganidan so'ng O'zbekiston davlat korxonalarining nomoliyaviy axborotni oshkor etish amaliyotiga bag'ishlangan ilk tizimli akademik baholash hisoblanadi. Tadqiqot natijalari hisobot yuritish amaliyotida ikki xil rivojlanish darajasi mavjudligini ko'rsatadi. Tajribaga ega bo'lgan beshta davlat korxonasi GRI standartlariga muvofiq, tashqi tasdiqlashdan o'tgan ishonchli hisobotlarni tayyorlamoqda. Birinchi marta hisobot tayyorlayotgan yettita korxona esa hali dastlabki bosqichda bo'lib, ulardagi ma'lumotlarni oshkor etish asosan tavsifiy xususiyatga ega. Hisobot tayyorlash tajribasi va tashqi tasdiqlash imkoniyatiga ega bo'lish axborotni oshkor etish sifatini belgilovchi eng muhim omillar sifatida namoyon bo'ladi. Maqolada bank sektoridagi tarkibiy bo'shliq aniqlanib, Iqtisodiy hamkorlik va taraqqiyot tashkilotining (OECD) Davlat korxonalarida korporativ boshqaruv bo'yicha 2024-yilgi yo'riqnomalariga muvofiq tavsiyalar ishlab chiqilgan.

**Kalit so'zlar:** ESG hisoboti, davlat korxonalari, O'zbekiston, majburiy axborot oshkor etish, barqaror rivojlanish hisoboti

**Аннотация.** В данном исследовании представлена базовая оценка практики ESG- и устойчивой отчётности государственных предприятий (ГП) Узбекистана за 2023 год. На основе качественного контент-анализа рассматриваются двенадцать государственных предприятий, представляющих пять отраслей, при этом каждый отчёт оценивается в соответствии с четырёхкомпонентной моделью зрелости: экологическая составляющая, социальная составляющая, корпоративное управление и качество отчётности. Исследование представляет собой первую систематическую академическую оценку раскрытия нефинансовой информации государственными предприятиями Узбекистана после введения обязательной отчётности в соответствии с Указом Президента № УП-37 (2024). Результаты исследования свидетельствуют о наличии двух различных уровней развития отчётности. Пять государственных предприятий, обладающих соответствующим опытом, публикуют достоверные отчёты, прошедшие внешнее подтверждение и соответствующие Стандартам GRI. Семь предприятий, впервые подготовивших такие отчёты, находятся на начальном этапе, а их раскрытие информации носит преимущественно описательный характер. Опыт подготовки отчётности и наличие доступа к внешнему подтверждению являются наиболее значимыми факторами, определяющими качество раскрытия информации. В статье выявлен структурный пробел в банковском секторе и предложены рекомендации, соответствующие Руководящим принципам ОЭСР по корпоративному управлению государственными предприятиями (2024).

**Ключевые слова:** ESG-отчётность, государственные предприятия, Узбекистан, обязательное раскрытие информации, отчётность в области устойчивого развития

## INTRODUCTION

The accountability of state-owned enterprises (SOEs) is an important issue in public governance. SOEs often operate with limited public transparency, which can lead to weak governance, poor environmental practices, and inefficient use of public resources (Christiansen, 2011). Mandatory non-financial reporting requires organisations to publicly disclose their environmental, social, and governance (ESG) performance. It is widely recognised as an effective tool for improving accountability and promoting better corporate behaviour (KPMG, 2022).

The global shift towards mandatory non-financial reporting gained momentum in the early 2000s. Denmark introduced a legal requirement for large companies to report on corporate social responsibility in 2009 (Knudsen et al., 2015). The European Union followed with its Non-Financial Reporting Directive in 2014, which was later strengthened by the Corporate Sustainability Reporting Directive in 2022 (European Commission, 2022). South Africa introduced integrated reporting through the King IV framework in 2016 (Institute of Directors in Southern Africa, 2016). China began encouraging ESG disclosure among centrally owned SOEs from 2008 onwards (Li and Zhang, 2022). These developments reflect a clear global trend: governments are moving from encouraging voluntary disclosure towards requiring it by law.

In Central Asia, non-financial reporting remains at an early stage of development. The region has high levels of state ownership in the energy, mining, chemicals, and infrastructure sectors, while systematic ESG disclosure requirements had not yet been widely established. Kazakhstan has made notable progress: the sovereign wealth fund Samruk-Kazyna has published GRI-aligned sustainability reports since the mid-2010s (Samruk-Kazyna, 2022). Prior studies have examined CSR and sustainability themes in Uzbekistan at the policy and legislative levels (Ataniyazova and Islamov, 2023), but a systematic evaluation of non-financial reporting quality at the enterprise level has not yet been conducted.

Uzbekistan took a decisive step forward when the President of the Republic of Uzbekistan signed Decree No. UP-37 on 21 February 2024, titled “On the State Programme for the Implementation of the Strategy Uzbekistan 2030 in the Year of Support for Youth and Business” (President of the Republic of Uzbekistan, 2024). The decree requires all large enterprises in which the state holds a share of 50 per cent or more to publish annual reports on corporate social responsibility and ESG performance. The decree is directly linked to the national development strategy “Uzbekistan 2030”, which targets economic modernisation, social development, and environmental sustainability, including commitments to reduce greenhouse gas emissions and align national policy with the United Nations Sustainable Development Goals (Cabinet of Ministers of Uzbekistan, 2022).

The aim of this study is to review and analyse the ESG and sustainability reports published for 2023 by major Uzbek SOEs that made these documents publicly available on their corporate websites. The study provides a baseline assessment of early ESG reporting quality in Uzbekistan, identifies gaps relative to international best practices, and offers recommendations for strengthening the non-financial reporting framework.

## LITERATURE REVIEW

### Defining ESG and ESG Reporting

ESG stands for Environmental, Social and Governance. It refers to three non-financial dimensions through which the sustainability and ethical conduct of an organisation can be assessed. The environmental dimension covers energy use, greenhouse gas emissions, water consumption and waste management. The social dimension addresses relationships with employees, communities and suppliers. The governance dimension concerns board composition, anti-corruption measures and transparency (Arvidsson and Dumay, 2022). ESG differs from corporate social responsibility (CSR), which emerged in the 1950s as a voluntary ethical commitment (Carroll, 1999). ESG was formally introduced by the United Nations Environment Programme Finance Initiative in 2004, which argued that integrating ESG factors improves long-term corporate performance (UNEP FI, 2004). ESG reporting refers to the structured public disclosure of performance across these three dimensions, typically published as a standalone sustainability report.

### Key Reporting Standards and Frameworks

Several international frameworks guide ESG reporting. The Global Reporting Initiative (GRI), founded in 1997, is the most widely used standard. It covers economic, environmental and social topics and is applied in over 100 countries (KPMG, 2022). The Sustainability Accounting Standards Board (SASB) offers industry-specific standards. The Task Force on Climate-related Financial Disclosures (TCFD) focuses on climate risk. The International Sustainability Standards Board (ISSB) issued IFRS S1 and S2 in 2023, creating a global baseline for investor-focused sustainability disclosure (ISSB, 2023). All SOEs in this study refer to GRI as their primary framework.

**ESG Reporting Research: A Global Overview**

In developed markets, research is well established. Ioannou and Serafeim (2017) found that mandatory sustainability reporting improves actual corporate behaviour, not only disclosure. Arvidsson and Dumay (2022) found that while reporting quality improved among Swedish multinationals, actual ESG performance plateaued after 2015. They conclude that increasing reporting quantity does not automatically translate into improved sustainability outcomes. Regulation, rather than voluntary commitment, drives what companies disclose.

In emerging markets, research has grown rapidly since the 2010s. In China, ESG performance has a stronger positive effect on SOEs than on private firms because SOEs face greater expectations to demonstrate public responsibility (MDPI Sustainability, 2025). South Africa leads in integrated reporting under the King IV framework (Meditari Accountancy Research, 2025). Asian Development Bank data show that early disclosure provides a competitive advantage in markets with lower institutional investor expectations (ADB, 2023). Mandatory regulation consistently outperforms voluntary commitment as a driver of disclosure quality.

In post-Soviet and Central Asian contexts, ESG reporting research remains very limited. Ataniyazova and Islamov (2024) have examined CSR and sustainability at the policy level in Uzbekistan. No published study has conducted a systematic content evaluation of ESG reports produced by Central Asian SOEs. This paper fills that gap.

**ESG Reporting in State-Owned Enterprises**

SOEs differ from private firms in ways that shape ESG disclosure. They pursue public policy and commercial objectives simultaneously and operate within distinctive market and institutional conditions. The state can act as regulator, shareholder and intended audience at the same time. These multiple roles highlight the importance of maintaining rigorous and independent reporting practices (OECD, 2024). The OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024) include a dedicated sustainability chapter requiring SOEs to adopt recognised reporting standards and subject disclosures to independent assurance. The OECD 2025 report *State-Owned Enterprises and Sustainability* finds that quality and comparability remain inconsistent even where reporting requirements exist (OECD, 2025). This study adopts the OECD quality criteria as its reference point.

Academic work evaluating the content of SOE ESG reports is rare. Boiral (2013) conducted a content analysis of 23 sustainability reports from energy and mining companies and found that negative information is routinely omitted. He argues that GRI-compliant reports can function as tools of legitimacy management rather than genuine accountability. Li and Zhang (2022) found that state ownership among Chinese SOEs is associated with a higher volume of disclosure but not higher quality. Arvidsson and Dumay (2022) warn that quantity and quality must be distinguished. These insights frame the analytical approach of this study.

## RESEARCH METHODOLOGY

This study adopts a qualitative content analysis approach to review the ESG and sustainability reports published for 2023 by Uzbekistan's major SOEs that made these documents publicly available on their corporate websites. Content analysis is a well-established method in sustainability reporting research (Boiral, 2013; Krippendorff, 2018). The sample consists of twelve SOEs spanning energy, mining, chemicals, gas distribution, banking and infrastructure: JSC Uzbekhydroenergo, JSC Uztransgaz, JSC Uzneftegaz, JSC NMMC, JSC AGMK, JSC Navoiyazot, SOE Navoiyuran, JSC Hududgaztaminot, JSC Regional Electricity Grids, JSC Thermal Plant, Xalq Bank and the National Bank of Uzbekistan. Each report was assessed against a structured framework drawing on the GRI Standards and on the quality criteria set out in the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024): completeness, balance, comparability, materiality and the presence of quantitative performance data across the environmental, social and governance dimensions (Arvidsson and Dumay, 2022). Data were collected exclusively from publicly available corporate websites. Artificial intelligence tools were used for up to 10% in preparing the text of this article. The study is exploratory and aims to provide a baseline assessment rather than a statistical generalisation.

## ANALYSIS AND RESULTS

This section presents the findings in four parts: descriptive statistics, pillar-level maturity scoring, archetype clustering and key cross-cutting observations.

**1. Sample Profile and Descriptive Statistics**

Table 1 summarises the key characteristics of the twelve SOEs reviewed. The sample spans five sectors, with oil, gas and chemicals the largest group at 33%. Most SOEs use GRI as their sole framework. NMMC also applies SASB and Navoiyazot uses TCFD for climate risk. External assurance is present in fewer than half of all reports. All five SOEs with assurance have been reporting for three or more consecutive years.

Table 1: Sample Profile and Descriptive Statistics

| Category | Details | Count / Share |
|---|---|---|
| Sector Breakdown | | |
| Mining & Metals | NMMC, AGMK, Navoiyuran | 3 (25%) |
| Energy | Uzbekhydroenergo, Thermal Plant, Regional El. Grids | 3 (25%) |
| Oil, Gas & Chemicals | Uzneftegaz, Uztransgaz, Hududgaztaminot, Navoiyazot | 4 (33%) |
| Banking & Finance | Xalq Bank, National Bank of Uzbekistan | 2 (17%) |
| **Reporting Standards Used** | | |
| GRI Standards only | 10 SOEs | 83% |
| GRI + SASB | NMMC | 8% |
| GRI + TCFD | Navoiyazot | 8% |
| **Independent External Assurance** | | |
| Yes (third-party verified) | Uzneftegaz, Uztransgaz, AGMK, Uzbekhydroenergo, NMMC | 5 (42%) |
| No external assurance | Remaining 7 SOEs | 7 (58%) |
| **Years of Reporting Experience** | | |
| 4th report (since 2020) | NMMC, AGMK, Uztransgaz | 3 SOEs |
| 3rd report (since 2021) | Uzneftegaz, Uzbekhydroenergo | 2 SOEs |
| 2nd report (since 2022) | Hududgaztaminot, Navoiyuran | 2 SOEs |
| 1st report (2023) | Navoiyazot, Reg. El. Grids, Thermal Plant, Xalq Bank, National Bank | 5 SOEs |

*Source: based on the sustainability reports companies constructed by the author*

2. ESG Maturity Scoring: Four-Pillar Framework

Each SOE was scored from 1 to 3 across four pillars. The Environmental pillar (E) assesses GHG emissions by scope, energy trends, water and waste data, and reduction targets. The Social pillar (S) covers workforce data, health and safety, training, and community engagement. The Governance pillar (G) examines board structure and independence, anti-corruption policies, and ESG board oversight. The Reporting Quality pillar (R) evaluates multi-year comparability, supplementary frameworks, external assurance, and data gap transparency. A score of 3 reflects advanced practice with quantitative multi-year data and targets. A score of 2 reflects developing practice with partial data. A score of 1 reflects early-stage narrative disclosure with minimal measurable data.

Table 2: ESG Maturity Scoring Grid

| No. | State-Owned Enterprise | E | S | G | R | Total (max 12) |
|---|---|---|---|---|---|---|
| 1 | Uzneftegaz | 3 | 3 | 3 | 3 | 12 |
| 2 | Uztransgaz | 3 | 3 | 3 | 3 | 12 |
| 3 | AGMK | 3 | 3 | 3 | 3 | 12 |
| 4 | NMMC | 3 | 3 | 3 | 3 | 12 |
| 5 | Uzbekhydroenergo | 3 | 2 | 3 | 3 | 11 |
| 6 | Navoiyazot | 3 | 2 | 2 | 2 | 9 |
| 7 | Hududgaztaminot | 2 | 3 | 2 | 2 | 9 |
| 8 | Navoiyuran | 2 | 2 | 2 | 2 | 8 |
| 9 | Regional El. Grids | 2 | 2 | 2 | 2 | 8 |
| 10 | Xalq Bank | 1 | 2 | 2 | 2 | 7 |
| 11 | Thermal Plant | 2 | 2 | 1 | 1 | 6 |
| 12 | National Bank of Uz. | 1 | 2 | 2 | 1 | 6 |

Key: 3 = Advanced (quantitative multi-year data and targets) 2 = Developing (partial data) 1 = Early Stage (narrative only)

*Source: based on the sustainability reports companies constructed by the author*

**3. Archetype Clustering: Three Patterns of ESG Disclosure**

The data reveal three distinct reporting archetypes reflecting differences in institutional readiness, sector context and reporting experience. The clustering is the main analytical contribution of this study: mandatory reporting has produced a bifurcated response, with experienced reporters consolidating strong practice while mandate-driven first-time reporters remain at an early stage.

Table 3: ESG Archetype Classification and Characteristics

| Archetype | SOEs | Characteristics |
|---|---|---|
| **ESG Leaders (11-12)** | Uzneftegaz, Uztransgaz, AGMK, NMMC, Uzbekhydroenergo | Reports independently verified by PwC. Multi-year quantitative data across all four pillars. GHG emissions reported at Scope 1 and Scope 2 level. Workforce, board governance and SDG alignment all disclosed. Some enterprises use SASB or TCFD alongside GRI. All have three or more years of reporting experience. Uzbekhydroenergo scores 11 due to partial social disclosure. |
| **Developing Reporters (8-10)** | Navoiyazot, Hududgaztaminot, Navoiyuran | GRI-aligned reports with reasonable environmental and social disclosure. No external assurance obtained. Quantitative data is present but inconsistent. Governance sections are underdeveloped. Some targets are stated without progress tracking. Most are first or second-time reporters. |
| **Early Stage (5-7)** | Regional El. Grids, Thermal Plant, Xalq Bank, National Bank of Uzbekistan | First-time reporters in 2023, mandate-driven by Decree No. UP-37. Reports are largely narrative with limited quantitative data. Banking SOEs show weak environmental disclosure and make no attempt to report financed emissions or climate lending risks. No external assurance obtained. |

*Source: based on the sustainability reports companies constructed by the author*

**4. Key Cross-Cutting Observations**

Reporting experience is the strongest predictor of quality. All five ESG Leaders have published reports for three or more consecutive years. This confirms the finding of Arvidsson and Dumay (2022) that reporting quality improves incrementally over time. It suggests that Decree No. UP-37 will drive quality improvement across the broader sample in subsequent reporting cycles.

External assurance divides the sample clearly. The five externally assured reports correspond precisely to the five ESG Leaders, all verified by PwC. No developing or early-stage reporter obtained third-party verification. The majority of Uzbek SOEs are publishing unverified reports with no independent check on data accuracy.

The banking sector presents a structural disclosure gap. Xalq Bank and the National Bank of Uzbekistan scored in the early-stage archetype, with weak environmental disclosure. Banks generate limited direct environmental impact, but leading practice requires financial institutions to report financed emissions and climate-related lending risks. Neither bank attempted this level of disclosure.

Uzbekhydroenergo is the only ESG Leader without a perfect score, receiving a score of 2 on the Social pillar due to less comprehensive workforce and community data compared to NMMC and AGMK. This illustrates that meaningful variation exists even within the leading group.

## CONCLUSION AND SUGGESTIONS

This study provides the first systematic academic review of ESG and sustainability reports published by Uzbekistan's SOEs for 2023. The findings reveal a clearly bifurcated sector. A group of experienced, internationally oriented SOEs is producing credible and comprehensive reports. A larger group of first-time reporters remains at an early and largely narrative stage. Mandatory reporting alone does not guarantee quality. Experience, institutional capacity and access to external assurance matter considerably more than the act of compliance itself.

These findings align with the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024), which call on state owners to set clear expectations for timely and credible sustainability disclosure, to phase in independent assurance requirements and to harmonise reporting frameworks across SOE portfolios. For Uzbekistan, the regulatory framework established by Decree No. UP-37 could be further supported by more detailed guidance. Such guidance could specify minimum quantitative disclosure requirements, encourage external assurance among first-time reporters and address the structural gap in banking sector disclosure. The trajectory of improvement seen among Uzbekistan's more experienced reporters shows that these goals are achievable and provides a benchmark for the broader SOE population to work toward in the reporting cycles ahead.

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