

IV. МАРКАЗИЙ ОСИЁ ИҚТИСОДИЙ РИВОЖЛАНИШ ТАМОЙИЛЛАРИ
Principals of Central Asian Economic Development
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**CORPORATE SOCIAL RESPONSIBILITY &
ENVIRONMENTAL SUSTAINABILITY GOVERNANCE**
(The Case of Uzbekistan)

Zamira Ataniyazova,
Doctoral Researcher, School of Business and Economics
Westminster International University (Uzbekistan)
Bakhtiyor A. Islamov, Prof.(Dt.)
Tashkent Branch of REU named after G. Plekhanov.

Abstract: *Corporate Social Responsibility (CSR) and Environmental Sustainability Governance (ESG) are becoming hot topics in Uzbekistan. Nevertheless, there is no clear legislative document that summarizes the laws and legislative acts that relate to these important themes. The article analyses the legislation related to CSR and ESG in Uzbekistan. Furthermore, it showcases the pioneering companies that are taking initial steps toward moving the green agenda forward.*

Keywords: *Corporate Social Responsibility, Environmental Sustainability Governance, legislation overview, Uzbekistan.*

Introduction. The Uzbek President's efforts to improve macroeconomic stability involve a range of measures that address environmental, social, and governance factors. For example, the government is implementing policies to reduce corruption, increase transparency, and promote good governance [Sh. Mirziyoyev, 2022]. These measures adopted by the Decree "On the Development Strategy of New Uzbekistan for 2022-2026" are designed to create a more stable and predictable business environment that will attract investment and support sustainable economic growth. In addition, the government is also focusing on improving environmental sustainability by promoting renewable energy sources and reducing carbon emissions. This will help to mitigate the negative impact of climate change and support the long-term sustainability of the economy. Also, the government is also taking steps to improve social sustainability by investing in education, healthcare, and infrastructure. These measures will help to improve the quality of life for citizens and support inclusive economic growth.

Additionally, the New Constitution of Uzbekistan includes provisions that promote Environmental and Social Governance (ESG) considerations [Constitution,2023]. Article 33 guarantees everyone the right to a healthy and safe environment, which aligns with environmental sustainability. Article 51 guarantees access to education, healthcare, and social security, which supports social sustainability. By upholding these constitutional provisions, the Uzbek government can promote ESG factors in its policies and strategies, creating a more stable and sustainable economy that benefits all citizens. From the strategic perspective, it is evident that Uzbekistan is striving forward towards green agenda.

President Shavkat Mirziyoyev in his inaugural speech on July 14, 2023, outlined strategic goals for the next seven years, which are: the improvement of legislative and executive power, the creation of a compact and efficient management system, the development of the social sphere, the expansion of opportunities for entrepreneurship, and the increase in jobs and incomes of the population. The principles of green economy and green energy will be more widely implemented. The volume of investments in the country's economy will increase several times. An important goal has been set – by 2030 to bring the volume of gross domestic product to \$160 billion. [Sh. Mirziyoyev, 2023]

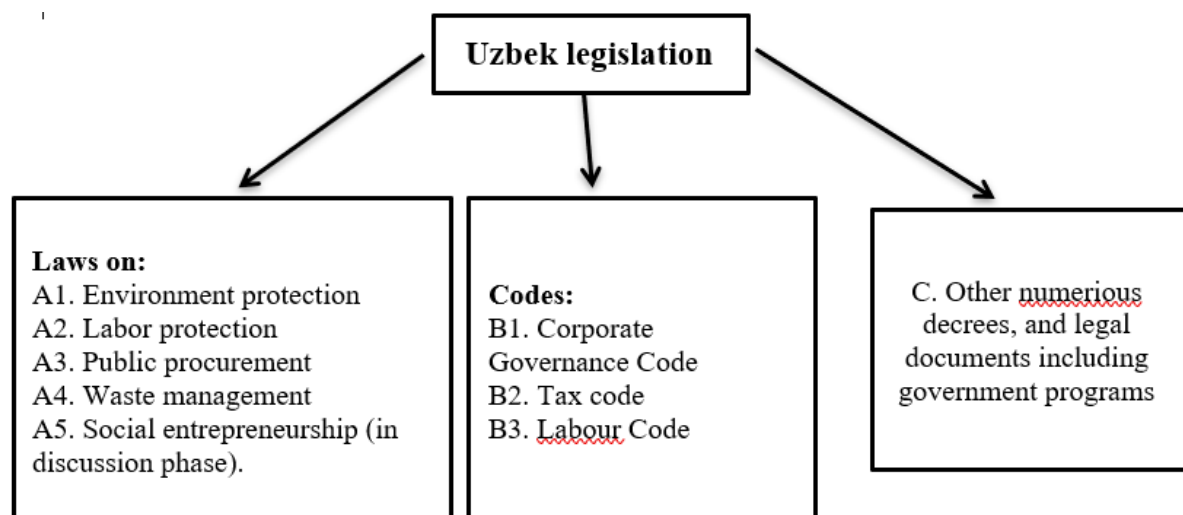
I

Problem development status. An extensive volume of research were dedicated to the scientific and practical exploration of CSR adoption including remarkable international works of Iyer, G. R., & Jarvis, L. [2019] Christensen, H. B., Hail, L., & Leuz, [2018], C. Kamanga, G., & Bello, F. G. [2018], El-Bassiouny, D., & Letmathe, P. [2018], Poussing, N. [2019] and others. Russian scholars, including Kelchevskaya, N.R., Chernenko, I.M., & Popova, E.V. [2017], Myao L [2018], Jmay A. [2017], Trapeznikova I. [2019], and others have undertaken scientific researches in this field and made significant contributions studying impact of CSR on various stakeholders. Studies related to CSR have gained though insufficient attention of the scholars of Uzbekistan that includes the works of Usmonov B. [2020], and Sulaymonov, A. [2020]. Ataniyazova Z., Islamov B. [2023], which confirms that CSR is at an early stage of development in the country.

Although, substantial contributions are made by aforementioned scientists in researching CSR, their scientific outcomes are mainly in the contexts of developed countries where CSR practices are expected by consumers and companies perceived as an ethical norm. Even though there are a number of researches that are done in the context of developing countries, the majority of scholar agrees that the outcomes of research are highly impacted by culture, traditions, business practices, government regulations, and laws. Therefore, it is desirable to carry out in the context of Uzbekistan, a country with a distinct regulatory base, business environment, and political, religious, cultural, and value structures which play important roles in the way the country operates and affects its social and economic development. Subsequently, studying what creates a solid base for CSR adoption is a research gap that could be studied in the context of Uzbekistan. This study intends to assist decision-makers to examine a need and assess challenges for further improvements in this area in Uzbekistan.

The current article aims to provide a preliminary look at laws and legislation related to Corporate Social Responsibility (CSR) and ESG. Furthermore, the article identifies the pioneering organizations of Uzbekistan that have made initial steps toward sustainability. By upholding these constitutional provisions, the Uzbek government can promote ESG factors in its policies and strategies, creating a more stable and sustainable economy that benefits all citizens. From the strategic perspective, it is evident that Uzbekistan is striving forward towards green agenda.

Content analysis was conducted by using lex.uz which is the main source of laws, legislative acts, presidential decrees, and any other legislative documents. Consequently, a number of documents were screened that could influence on socially responsible behavior of business entities of Uzbekistan. The current outlook of legislation could be presented in the following diagram:



Picture 1. Laws and regulations relating to CSR in Uzbekistan¹

Laws. Uzbekistan has recently implemented a number of laws and regulations related to (CSR) and (ESG) issues. One such law is the Law on Environmental Protection, which requires companies to comply with environmental standards and regulations. The Law on Environmental Protection in Uzbekistan was adopted in 1992 and has been amended a number of times since then. The law aims to protect the environment and prevent pollution by regulating the use of natural resources, controlling emissions, and managing waste. Under the law, companies are required to comply with environmental standards and regulations, obtain permits for activities that may have an impact on the environment, and conduct environmental impact assessments before starting new projects. The law also establishes penalties for violations of environmental regulations. In recent years, Uzbekistan has strengthened its environmental regulations and enforcement mechanisms. In 2019, the government established the State Committee on Ecology and Environmental Protection to oversee environmental policy and regulation which is under the Environment Protection Concept till 2030 of Presidential Decree #5863 [2019]. The committee is responsible for monitoring compliance with environmental regulations, conducting inspections, and imposing fines for violations. Overall, the Law on Environmental Protection is an important tool for promoting sustainable development and protecting the environment in Uzbekistan. By requiring

¹ Constructed by the authors

companies to comply with environmental standards and regulations, the law helps to ensure that economic growth is balanced with environmental protection. Nevertheless, the harsh reality is that sometimes companies prefer to break the law and pay the fine because it is more profitable. Consequently, the fines associated with breach of laws related to environmental should be augmented.

The Law on Labor Protection and Safety [2020] also plays an important role in promoting CSR and ESG practices in Uzbekistan. This law outlines the responsibilities of employers to ensure a safe and healthy working environment for their employees. The Law on Labor Protection and Safety in Uzbekistan was adopted in 1992 and has also been amended several times since then. The law aims to ensure safe and healthy working conditions for employees in all sectors of the economy. Under the law, employers are required to provide their workers with personal protective equipment, establish safety rules and procedures, and conduct regular training on occupational health and safety. The law also mandates that employers provide medical examinations for workers who may be exposed to hazardous substances or conditions in the workplace. The law establishes penalties for violations of labor protection and safety regulations, including fines and suspension of business activities. The government has also established the State Labor Inspectorate to monitor compliance with the law and investigate workplace accidents. In recent years, Uzbekistan has taken steps to strengthen its labor protection and safety regulations. In 2019, the government adopted a new Labor Code that includes provisions on workplace safety and health, including the right of workers to refuse work that poses a danger to their health or safety. Overall, the Law on Labor Protection and Safety is an important tool for protecting the rights of workers and promoting safe working conditions in Uzbekistan [2020]. By requiring employers to prioritize workplace safety and health, the law helps to ensure that economic growth is balanced with the well-being of workers. Nevertheless, this law only provided only minimum requirements which are essential to protect the health and safety of the workers.

The Code on Corporate Governance [2016] provides guidelines for companies to ensure transparency and accountability in their operations. This law requires companies to disclose information about their financial performance, management structure, and policies related to CSR and ESG issues. The Law on Corporate Governance in Uzbekistan was adopted in 2016 and aims to promote transparency, accountability, and efficiency in corporate management. The law

applies to all companies, including state-owned enterprises, joint-stock companies, and limited liability companies. Under the law, companies are required to establish a board of directors and executive management and to disclose information about their ownership structure, financial performance, and corporate governance practices. The law also mandates that companies adopt a code of ethics and establish internal controls to prevent fraud and corruption. The government has established the Agency for Corporate Governance and Stock Market Development to monitor compliance with the law and provide guidance to companies on best practices in corporate governance. The agency also oversees the development of the stock market in Uzbekistan, with the aim of increasing investment and improving access to capital for businesses. Overall, the Code of Corporate Governance is an important step toward improving the business environment in Uzbekistan by promoting transparency and accountability in corporate management. By establishing clear rules and standards for corporate governance, the law helps to build investor confidence and support sustainable economic growth. This law strengthens the bases for the CSR and ESG agenda of companies and provides basic guidelines for companies in terms of board composition. Nevertheless, the aspect of having women on boards for instance is not raised. Diversification of the board and its independence is considered important in developed parts of the world.

The Law on Public Procurement [2019] also has implications for CSR and ESG practices in Uzbekistan. This law requires government agencies to consider environmental and social factors when awarding contracts, which can incentivize companies to adopt sustainable practices. The Law on Public Procurement in Uzbekistan was adopted in 2018 and came into force on January 1, 2019. The law aims to ensure transparency, efficiency, and fairness in public procurement processes and to promote competition among suppliers. Under the law, public procurement must be conducted through an electronic system, which is designed to increase transparency and reduce corruption. The law also establishes procedures for public procurement, including the preparation of tender documents, the evaluation of bids, and the awarding of contracts. The law applies to all public entities in Uzbekistan, including government agencies, state-owned enterprises, and local authorities. It covers all types of procurement, including goods, services, and works. One of the key features of the law is the requirement

for bidders to provide information about their social and environmental practices. Bidders must disclose information about their labor standards, environmental impact, community involvement, and other CSR and ESG factors. This information is used to evaluate bids and to encourage companies to adopt sustainable practices. The law also includes provisions for the participation of small and medium-sized enterprises (SMEs) in public procurement. It requires public entities to set aside a certain percentage of procurement contracts for SMEs, which is intended to promote their development and growth. Overall, the Law on Public Procurement in Uzbekistan is an important step toward promoting transparency, accountability, and sustainability in public procurement processes. Nevertheless, the application of the law is not very smooth as companies do not reveal their social and environmental practices publicly. There are very few companies that produce ESG or sustainability reports. Consequently, it is important that companies understand the value of sustainability and start putting it on the agenda.

The Law on Waste Management [2019] is another important piece of legislation related to CSR and ESG issues in Uzbekistan. This law requires companies to properly dispose of hazardous waste and encourages the development of recycling programs. The Law on Waste Management in Uzbekistan was adopted in 2019 and came into force on January 1, 2020. The law aims to regulate the management of waste in an environmentally friendly and sustainable manner and to prevent pollution and harm to human health. Under the law, waste management activities must be carried out in accordance with environmental standards and regulations. The law establishes procedures for the collection, transportation, storage, treatment, and disposal of waste, and requires waste generators to take responsibility for the proper management of their waste. The law also promotes the use of waste as a resource and encourages the development of recycling and reuse industries. It requires public entities to prioritize the use of recycled materials in their procurement processes and provides incentives for businesses to invest in waste management technologies and infrastructure. One of the key features of the law is the establishment of a national waste management system, which is responsible for coordinating and monitoring waste management activities across the country. The system includes a national waste management plan, which sets out targets and measures for waste reduction, recycling, and disposal. The law also includes provisions for public

participation and awareness-raising and requires public entities to provide information to the public about waste management practices and their environmental impact. Overall, the Law on Waste Management in Uzbekistan is an important step towards promoting sustainable development and protecting the environment. Nevertheless, waste management and recycling practices are at an early stage of development as companies and consumers are not well educated yet, and do not practice it. For example, the fast food industry has lots of waste, as uses disposable dishes to serve the clients, as the speed of services is the number one criterion for them. However, after consuming the food plastic, paper, and food waste goes to the same container. It could be nice if companies also started taking action to educate consumers about recycling.

The Uzbekistan Stock Exchange has also implemented regulations related to CSR and ESG practices. Companies listed on the exchange are required to disclose information about their environmental, social, and governance performance, which can help investors make informed decisions. In 2019, the UZSE issued guidelines for companies to disclose information on their environmental, social, and governance (ESG) performance. The guidelines require companies to report on a range of ESG issues, including their policies on labor rights, human rights, environmental sustainability, and anti-corruption measures. Companies are also required to disclose information on their corporate governance practices, such as board composition and executive compensation. In addition to the guidelines, the UZSE has also introduced a sustainability index, which tracks the performance of companies based on their ESG practices. The index includes companies that have demonstrated strong performance in areas such as environmental sustainability, social responsibility, and corporate governance. Overall, the UZSE's regulations related to CSR and ESG practices are aimed at promoting sustainable and responsible business practices in Uzbekistan's capital markets. However, ESG reporting is just starting, the law is not fully enforced.

II

International Standards. In addition to these laws and regulations, Uzbekistan has also adopted international standards related to CSR and ESG issues. For example, the country is a signatory to the United Nations Global

Compact, which outlines principles for responsible business practices. The United Nations Global Compact is a voluntary initiative launched by the United Nations in 2000 to encourage businesses and organizations to adopt sustainable and socially responsible policies and practices. The UNGC's ten principles cover areas such as human rights, labor rights, environmental sustainability, and anti-corruption. In Uzbekistan, the UNGC Network was launched in 2019, with the support of the United Nations Development Program (UNDP) and the Ministry of Economic Development and Poverty Reduction. The network aims to promote sustainable business practices and encourage companies in Uzbekistan to adopt the UNGC's ten principles. Some of the activities of the UNGC Network in Uzbekistan include organizing workshops and training sessions on sustainable business practices, conducting research on corporate social responsibility issues, and promoting partnerships between businesses and civil society organizations. So far only 20 companies joined UN Global Compact in Uzbekistan [2020]. Overall, the UNGC Network in Uzbekistan is working towards creating a more sustainable and responsible business environment in the country. However, having just 20 companies within 4 years of operation signals that companies are not yet interested to learn more about CSR and ESG.

Programs. The government of Uzbekistan has also established a number of programs to promote sustainable development and CSR practices. For example, the Green Economy Development Program was launched in 2019 with the aim of promoting sustainable development and reducing the country's carbon footprint. The program focuses on several key areas, including renewable energy, energy efficiency, waste management, and sustainable agriculture. One of the main goals of the program is to increase the share of renewable energy in Uzbekistan's energy mix. The government has set a target of generating 25% of the country's electricity from renewable sources by 2030. To achieve this goal, the program includes measures to promote investment in renewable energy projects, such as solar and wind power. The program also aims to improve energy efficiency in buildings and industry. This includes measures such as improving insulation, upgrading heating and cooling systems, and promoting the use of energy-efficient appliances. Another key area of focus is waste management. The program includes measures to reduce waste generation, increase recycling rates, and improve the management of hazardous waste. Finally, the program aims to promote sustainable agriculture practices, such as reducing the use of pesticides and fertilizers, promoting organic

farming, and improving water management in agriculture. Overall, the Green Economy Development Program is an important initiative aimed at promoting sustainable development and reducing Uzbekistan's environmental impact. This step was very vital to consolidate the management of the ESG agenda, consequently, Uzbekistan as a country itself started ESG reporting and published its first ESG report in 2021.

The Ministry of Employment and Labor Relations has also launched a program to promote decent work and social responsibility in the workplace. This program provides training and support to companies to help them adopt sustainable practices and improve working conditions. One of the key components of the program is to improve occupational safety and health. This includes measures such as providing training for workers and employers on workplace safety, conducting regular inspections of workplaces, and ensuring that workers have access to protective equipment. The program also focuses on promoting equal opportunities in the workplace, including eliminating discrimination based on gender, age, or other factors. This includes measures such as promoting diversity in hiring practices and ensuring that all workers have equal access to training and development opportunities. Another important aspect of the program is to ensure that workers' rights are protected. This includes measures such as enforcing labor laws and regulations, providing legal assistance to workers who have experienced labor violations, and promoting collective bargaining between workers and employers. Overall, the program to promote decent work and social responsibility in the workplace is an important initiative aimed at improving working conditions and protecting the rights of workers in Uzbekistan. This initiative was taken well and companies that wanted to start implementing CSR practices started from improving the working conditions of employees and providing extra incentives. From pioneering companies in this practice Artel, Korzinka, and Global Textile can be pointed out.

Companies pioneering in CSR and ESG. Overall, Uzbekistan has made significant progress in promoting CSR and ESG practices in recent years. While there is still room for improvement, the country's laws and regulations provide a strong foundation for companies to adopt sustainable practices and contribute to the country's social and environmental goals. The government programs provide additional encouragement, whereas UN Global Compact provides a platform for

education and improving the expertise in CSR and ESG. The author has identified the pioneering companies that aim to integrate CSR into their business practice or those that do ESG reporting. Those companies who would like to pioneer have joined UN Global Compact as members. The list of members is provided in the table below. Additionally, the table demonstrates the company types, industry, whether there is information about CSR initiatives on the website, as well as the area of CSR theme.

NAME	TYPE	SECTOR	CSR info on the website	Theme
JV "Ernst and Young Advisory" LLC	Small or Medium-sized Enterprise	Diversified	yes	Carbon emission, diversity, inclusiveness, equality.
Chamber of Commerce and Industry of Uzbekistan	NGO Local	Not Applicable	na	na
"Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank	Company	Banks	no	na
American Chamber of Commerce in Uzbekistan	NGO Local	Not Applicable	no	na
Xplorencе	Small or Medium-sized Enterprise	Industrial Support Services	no	na
Alkes Research	Small or Medium-sized Enterprise	Finance and credit services	yes	decent workplace, sustainable development
"Five Moon and Co" Ltd	Small or Medium-sized Enterprise	Industrial Support Services	yes	diverse - climate, social impact (ESG agenda)
ADVANCED FINANCIAL SOLUTION RESEARCH LLC	Small or Medium-sized Enterprise	Diversified	no	na

TAXIRJONOV UMIDJON DALASI	Small or Medium-sized Enterprise	Diversified	no	na
ROZMETOV Z M" MChJ	Company	Food Producers	no	na
SAM-ANTEP-GILAM LLC	Company	Diversified	no	na
"UZTEXTILEPROM" - UZBEKISTAN TEXTILE AND GARMENT INDUSTRY ASSOCIATION	Business Association Local	Not Applicable	no	na
Shah Polan Cross-Sector Group	Company	Diversified	no	na
Black Swan Consulting	Small or Medium-sized Enterprise	Diversified	yes	care for climate and animals, pro bono services to the in need
British Management University	Academic	Not Applicable	no	na
Uzbekistan Food Industry Association (UFIA)	NGO Local	Not Applicable	yes	sustainable food systems, food security
HR Capital Consulting	Small or Medium-sized Enterprise	Industrial Support Services	no	na
Artel Electronics LLC	Company	Household Goods & Home Construction	yes	sustainable production, R&D, social initiatives, working conditions
Silverleaf, LLC	Company	Diversified	yes	sustainable production, local community support, women empowerment, etc
FE Anglesey Food LLC	Company	Retailers	yes	working conditions

Table 1. Member companies of UNGC in Uzbekistan.

Out of 20 organizations demonstrated in the table, 8 of them are large companies, 7 SMEs, 3 NGOs, 1 business association and 1 academic institution.

Furthermore, only 8 have mention about CSR, sustainability on their website. It shows that there is lack of commutation and PR that is done to showcase practices that relate to sustainability. Furthermore, there are only five companies that do in ESG reporting in Uzbekistan as per todays date June, 2023. The below list

Company	Industry	Source:
UNG	Oil and gas	https://www.ung.uz/static/media/UNG_OUR_2021_ru.48407eb4
UTG	Oil and gas	https://www.utg.uz/upload/medialibrary/d35/d35695f91ace41c646ad290e095877ba.pdf
NGMK	Mining	https://www.ngmk.uz/ru/home/blog/ustoychivoe-razvitie/dannie-i-otchyoti
UzAuto	Automobile	https://uzautomotors.com/documents/v2_UAM_CSR_ESG_Report_H1_2022_for_publication.pdf
Artel	Home appliance	https://ungc-production.s3.us-west-2.amazonaws.com/attachments/cop_2022/521824/original/Communication_On_Progress_Artel.pdf?1672396622

Table 2. Companies of Uzbekistan that have done CSR/sustainability reporting.

These companies are producing ESG reports as they are mandated by UZSE guidelines.

Conclusion

Uzbekistan has implemented important laws and regulations related to corporate social responsibility (CSR) and environmental, social, and governance (ESG) issues. The Law on Environmental Protection and the Law on Labor Protection and Safety are for example two such laws that aim to protect the environment and ensure safe and healthy working conditions for employees. However, the laws still require improvement. For example, the Law on Environmental Protection needs to review fines, so that it will not be profitable for companies to breach the law and simply pay the fine. The Law on Labor Safety and Working conditions is well supplemented by the government program that promote decent conditions and social responsibility work. This program, provided

simple guidance to companies to start CSR that relate to decent work, and as it can be seen number of companies have implemented it and communicated on their website. Whereas, the law on Corporate Governance still needs to work further improving the transparency, composition of boards that are independent and diverse, as well as require reporting. Even though there are laws, regulations, government programs providing incentives, it is still not very clear why only few companies are integrating CSR into their business model. The barriers and challenges of organizations need to be explored further in order to understand better the needs. It could be seen very few companies talk about sustainability on their website, even fewer produce non-financial reports that address sustainability.

Overall, laws are important tools for promoting sustainable development in Uzbekistan. Nevertheless, the improving the mechanism of implementation as well as understanding the needs and challenges of companies are very important to stimulate CSR and ESG adoption further.

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