

American Journal of Economics and Business Management

Vol. 9 Issue 9 | **pp.** 1060-1071 | **ISSN:** 2576-5973

Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Ways to Ensure Financial Sustainability in Commercial Banks' Activities Through ESG Principles in Uzbekistan

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Abstract: In banking, financial sustainability is the ability to earn profit that will offset the cost of capital, shocks and growth without a state bail-out. It is difficult to imagine that the above result can be achieved in commercial banks of Uzbekistan. The state still has nearly two-thirds of the institutions' assets, less than half of the deposits show up on the overall balance sheet, and a large portion of the loans is in sectors with high transition risk. In this article, the author will explore how environmental, social and governance principles can be used as a tool for financial sustainability and cannot simply be considered as a disclosure effort. The study introduces five transmission channels through which integration of ESG reaches bank balance sheets, based on Central Bank of Uzbekistan financial stability data, financial sector assessment, conducted jointly by the IMF and World Bank, and literature survey of empirical studies of banking. They include the diversification of funding, the risk of credit losses, efficiency of capital usage, control over operating costs and the quality of governance. Results of thematic debt issuance in Uzbekistan show pricing benefits already become tangible. The policy recommendations cover taxonomy enforcement, sequencing of disclosures, supervisory expectations, and building a data infrastructure for climate risks.

Keywords: ESG integration, financial sustainability, commercial banks, green finance, green taxonomy, banking supervision, Uzbekistan

1. Introduction

Since the 2017 reform programme for the banking sector was launched, Uzbekistan has seen substantial growth in the banking sector. By December 2025, the total assets increased to about 893 trillion soums, with the banks with central state participation accounting for 576.2 trillion soums. At this rate of growth there is a question now that supervisors throughout the region face. Banks which expanded by means of directed lending and wholesale borrowing need to show they can survive without directed credit and instead have to obtain it at market prices, with the departure of policy support[1].

That question is best answered through the prism of financial sustainability. The idea of a profit is not restricted to a profit for a single reporting period. A bank with financial sustainability generates sufficient profits to support the cost of equity, maintains capital and liquidity buffers that withstand reasonable shocks, raises funds from stable financing sources and creates stable financing conditions in subsequent periods without exogenous intervention. The Financial System Assessment (FSA) conducted for Uzbekistan concluded that while soundness indicators reported in the report were positive and vulnerable, the capital shortfall of several state owned banks were far short of their regulatory requirements under an adverse macro-economic scenario and recapitalisation needs were potentially high[2-3].

Citation: Khamidovich, E. F. Ways to Ensure Financial Sustainability in Commercial Banks' Activities Through ESG Principles in Uzbekistan. American Journal of Economics and Business Management 2026, 9(9), 1060-1071

Received: 13th Jun 2026
Revised: 28th Jul 2026
Accepted: 15th Aug 2026
Published: 28th Sep 2026

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However, in this discussion, the role of the environmental, social and governance principles is for practical rather than reputational purposes. Uzbekistan has mapped out its Low Carbon Development Pathway that involves projected investments of $33.7 billion by 2030 and $69.9 billion by 2035 for mitigation and $15.7 billion by 2030 for adaptation (Global Green Growth Institute, 2025). This demand cannot be satisfied by domestic public finances, and the lack of financing is estimated by the Organisation for Economic Co-operation and Development to be at least US$6bn a year. Most of that capital must flow through the commercial banks. This is the main argument of this article: the needs of the economy are congruent with the needs of the banks[4].

Three questions are addressed in the study. There are two types of mechanisms through which ESG integration impacts the financial sustainability of a commercial bank: Secondly, how does today's institutional setup in Uzbekistan enable and how does it hinder? Third, what order of actions do you need to taken to make ESG adoption be a balance sheet strength rather than a compliance burden. The analysis will be based on secondary data obtained from the Central Bank of Uzbekistan, multilateral assessment, thematic bond documentation and banking research based on peer assessment[5].

2. Materials and Methods

The point to start is the stakeholder theory. As Freeman stated, companies rely upon relationships with other groups other than shareholders, and ignoring those relationships is likely to lead to a loss of value over time. If it is applied to banks it is the idea that a bank that has problematic loans that will cause harm to target banks' depositors, their own regulatory standing or the value of the collateral used to support their investments, is using capital that hasn't been identified as lost. Environmental and social exposures thus act as unpriced credit risk, and are not external concerns[6].

A large body of research exists that explores the correlation between Environmental, Social, and Governance (ESG) performance and bank outcomes, which is not consistently interpreted. Buallay identified a positive relationship between sustainability disclosure and operational and market performance of European banks. Azmi et al. (2021) analyzed banks in emerging economies and found that if banks invest at a moderate level in ESG their value will increase and cost of equity will decrease, but at high investment levels, the impact will become weaker. During years of financial turmoil, banks in Europe that exhibited higher and more stable ESG-Scores performed less fragily, as showed Chiaramonte et al . Bătae et al. found that it was not the overall rating that mattered but of some of its individual parameters: governance quality and emissions performance were the ones that drive ROA[7].

However, counter evidence must be given the same consideration as evidence in a policy discussion. Di Tommaso and Thornton found that increases in ESG scores lower the risk taking of European banks but also lower bank value, which is consistent with a phase of over investing in sustainability activity such that the financial returns are reduced. After a careful synthesis of over two thousand primary studies, Friede et al determined that the relationship was mainly non negative at the level of asset classes, a magnitude well lower than the claim of the advocacy literature. Stabilising effects are more likely to be obtained in developed markets with high levels of regulation and governance, and banks in emerging markets have had mixed or negative results with weak regulation and governance[8].

3. Results

That qualification relates directly to Uzbekistan. There isn't any inherent financial gain that comes with ESG adoption. The benefits are delivered via identified transmission pathways, which in turn rely on created institutional mechanisms. The remainder of this article is organized in the five channels listed in Table 1[9].

Table 1. Transmission channels from ESG integration to bank financial sustainability

Channel	Mechanism	Balance sheet effect	Evidence base
Funding diversification	Access to thematic debt markets and concessional development finance mandated to sustainable assets	Lower cost of funds, longer liability maturity, reduced wholesale concentration	Azmi et al.; OECD
Credit risk mitigation	Environmental and social due diligence identifies transition and physical risk before disbursement	Lower expected loss, reduced provisioning volatility, stronger collateral quality	Chiaramonte et al; NGFS
Capital efficiency	Improved risk classification reduces unexpected loss and the capital held against it	Higher capital adequacy at constant equity, greater lending headroom	Bătae et al.
Operating cost control	Energy efficiency in branch networks, digital delivery, lower resource intensity	Improved cost to income ratio	Buallay
Governance quality	Board level risk oversight, disclosure discipline, related party controls	Lower agency cost, better external ratings, reduced supervisory intervention	Di Tommaso and Thornton; Freeman

Source: compiled by the author from the cited literature

The Financial Sustainability Problem in Uzbek Banking

The soundness indicators provided for the whole sector are reassuring. The regulatory capital at the end of 2025 was 18.3 per cent of the risk weighted assets, compared with a minimum of 12 per cent; Tier 1 capital ratio was 15.2 per cent of risk weighted assets, against a minimum of 8 per cent, while common equivalent Tier 1 (CET1) capital ratio was 14.7 per cent of risk weighted assets, against a minimum of 6 per cent. The ratio of return on assets was 2.2 per cent whilst the ratio of non performing loans was reported to be 4.1 per cent against 4.4 per cent a year earlier. Liquidity buffers are comfortable: in accordance with the information provided by the Central Bank of Uzbekistan in the mid-year financial stability assessment, the liquidity coverage ratio (LCR) amounted to 195 per cent, the ratio of net stable funding (NSF) to 117 per cent[10].

Table 2. Selected financial soundness indicators, Uzbek banking sector

Indicator	H1 2025	End 2025	Regulatory minimum or benchmark
Regulatory capital to risk weighted assets	17.9%	18.3%	12.0%
Tier 1 capital ratio	15.0%	15.2%	8.0%
Common equity Tier 1 ratio	14.6%	14.7%	6.0%

Indicator	H1 2025	End 2025	Regulatory minimum or benchmark
Non performing loans to total loans	3.8%	4.1%	No formal ceiling
Return on assets	2.0%	2.2%	Peer median approx. 2%
Return on equity	10.8%	n.a.	Cost of equity approx. 15%
Liquidity coverage ratio	195%	208%	100%
Net stable funding ratio	117%	120%	100%
Risk weighted asset density	94%	n.a.	EU average approx. 35%

Sources: Central Bank of Uzbekistan (2025); INVEXI (2026); Trend (2026). Some end 2025 values are preliminary.

With an expert eye, the picture is blurry because there are three characteristics to structures that are hallmarks of solvency as opposed to presentation: This is the first, about the measurement of asset quality. As per prudential rules, non performing loans stood at 4.2 per cent, while non performing loans, under international financial reporting standards (IFRS), stood at 7.8 per cent, with the difference largely due to loans that have been classified as impaired and included in a substandard category, making up 16.5 per cent of the total loan portfolio. A supervisory structure with the ability to delay recognition of any losses of that nature will also allow environmental and transition losses to build up invisible. Figure 1 shows the scale of that divergence[11].

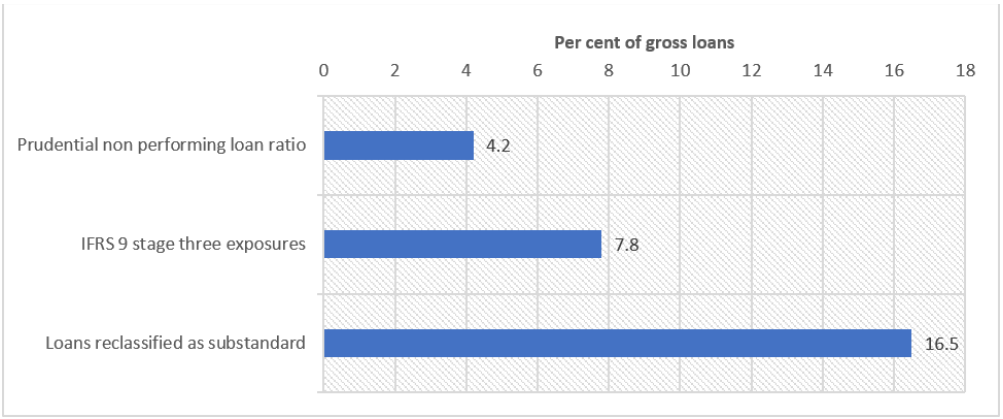


Figure 1. Asset quality of the Uzbek loan portfolio under alternative measurement bases, December 2023 (per cent of gross loans)

The other aspect relates to financing. Deposits provide only approximately 40 per cent of bank funding, with government resources, development institutions and wholesale markets financing the bulk of the remaining funding, while two thirds of assets come from two types of state owned financial institutions, namely state owned commercial banks, which account for half of the assets. Borrowers of these institutions are subject to the choice of both the price and covenants set by the lenders. Also, efforts to align investments with environmental, social, and corporate governance (ESG) principles drive an increase in the number of international lenders using the standards for environmental and social management system (ESG) as a disbursement condition for bank lending, effectively putting ESG capability on the path to becoming a "funding criterion". Figure 2 sets out the structural asymmetries that separate this model from a deposit funded system[12].

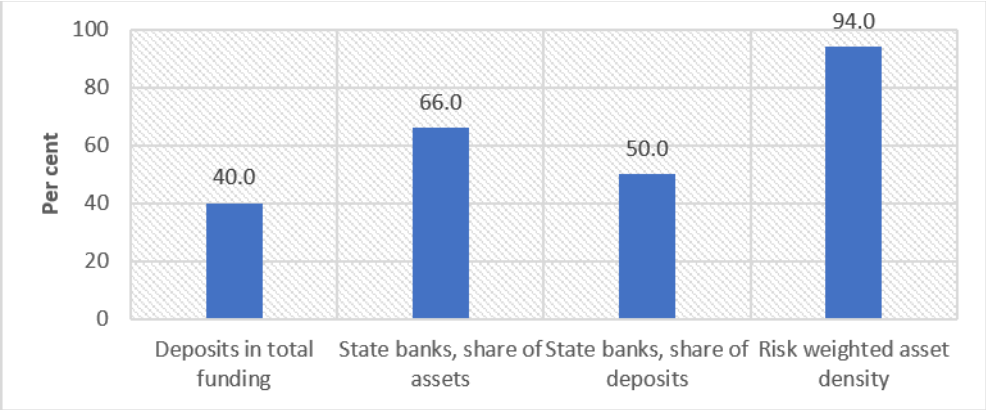


Figure 2. Structural features of the Uzbek banking balance sheet (per cent)
Source: constructed by the author from IMF (2025) and Central Bank of Uzbekistan (2025).

The third thing has to do with concentration (and capital intensity). With a risk weighted asset density at 94 per cent, in other words, Uzbek banks hold virtually no low risk assets, every unit of new lending becomes attached to almost the maximum of unit capital consumption. The high concentration of depositors and substantial unhedged foreign currency corporate lending exacerbate the exposure (IMF, 2025). Figure 3 shows the differences between the reported and the regulatory capital ratios, as well as the headroom available to make the transition described in subsequent sections[13].

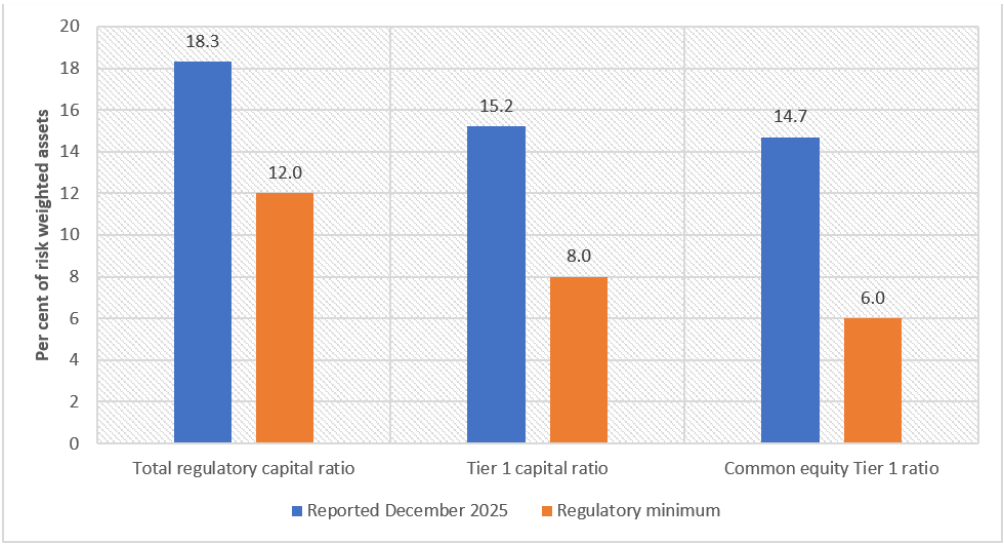


Figure 3. Capital adequacy of the Uzbek banking sector against regulatory minima, December 2025 (per cent)
Source: constructed by the author from Central Bank of Uzbekistan data reported in INVEXI.

The ESG and Green Finance Architecture in Uzbekistan

There has been more development at the institutional level than at the bank level practice. A national green taxonomy was established as a taxonomy classification system for green activities under an experimental regime to enable implementation of the technical design, establishing the enforcement powers of a competent regulator, and defining the mechanisms for the fight against greenwashing as a key function of a green taxonomy. There was a market precedent set with sovereign issuance. In July 2021, Uzbekistan became the first country in the region to issue a sovereign SDG bond, worth 235 million dollars, in soums, whose proceeds are distributed between education, using water resources, health, green transport, pollution control, natural resource management and green energy[14].

The pricing evidence of a 2023 issuance is the most telling data point currently, for the banks of Uzbekistan. The first sovereign green Eurobond in units of the national currency was issued at 16.25 per cent upon initial expectations of 18 per cent against an internal rate of government securities for two years of 17.57 per cent (BIOFIN, 2023). Differential of around 132 bps to the conceptually similar domestic instrument measurable funding advantage due to the thematic label and investor base it gained. This was followed by a corporate green bond in August 2023 and a sustainability bond in July 2024 issued by Sanoat Qurilish bank amounting to 400 million dollars and 2.25 trillion soums, respectively, custom-designed using the International Capital Market Association principles with a second party opinion from Sustainable Fitch (GGGI, 2024)[15].

Table 3. Thematic debt issuance by Uzbek sovereign and banking issuers, 2021 to 2024

Year	Issuer	Instrument	Size	Pricing and verification
2021	Republic of Uzbekistan	Sovereign SDG bond, soum denominated	USD 235m	14.00% coupon, three year tenor, approx. 50 international investors
2023	Sanoat Qurilish Bank	Corporate green bond	Not disclosed	First corporate green issuance in the country
2023	Republic of Uzbekistan	Sovereign green Eurobond, soum denominated	UZS 4.25trn	16.25% coupon against 17.57% on domestic two year paper
2024	Sanoat Qurilish Bank	Sustainability bond, London Stock Exchange	USD 400m and UZS 2.25trn	ICMA aligned, second party opinion by Sustainable Fitch

Sources: UNDP (2022); BIOFIN (2023); GGGI (2024); OECD (2023).

The architecture is an interaction with ownership reform. The new national development strategy is also planned to reduce the number of state-owned banks from nine to four by 2030 and the share of state owned banking assets from 65 to 55 per cent, including privatising preparation of the state-owned Asakabank, whereby the European Bank for Reconstruction and Development (EBRD) takes a 15 per cent stake (Kursiv, 2026). Environmental and social policies are not competing agendas because development finance institutions of this type make a condition of participation, environmental and social policies, upon investees. The former applies the latter to the former, as it were. Meanwhile, capacity building initiatives provide evidence that the obstacle now shifts to a technical issue, and green banking and the integration of environmental and social synergies were structuredly trained for commercial banks during 2025[16].

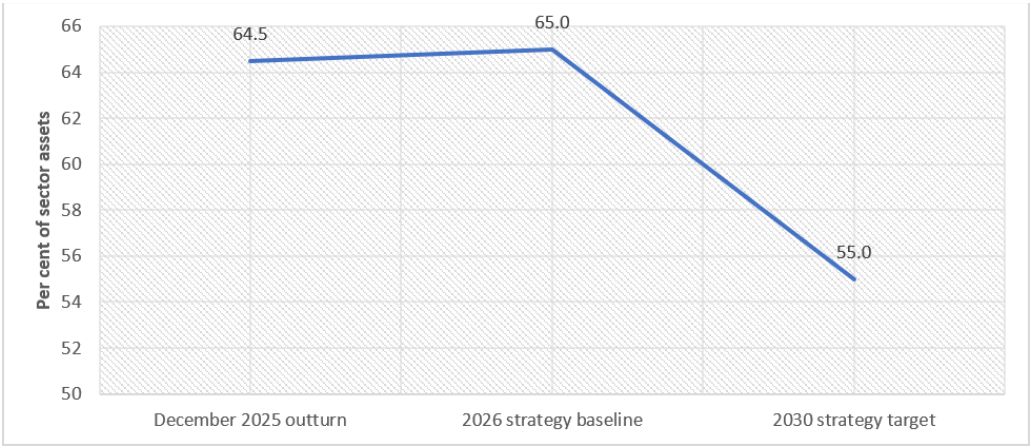


Figure 4. State participation in Uzbek banking assets, outturn and strategy targets (per cent of sector assets)
Source: constructed by the author from Kursiv (2026) and the updated Uzbekistan 2030 Strategy.

These developments are juxtaposed by the size of the level of investment required in figure 5. At the aggregate level, this financing need is much larger than the capacity of the domestic banking system, which further confirms that the ESG capabilities have mostly served as an access to external financing instrument and not as an improvement of internal reporting[17].

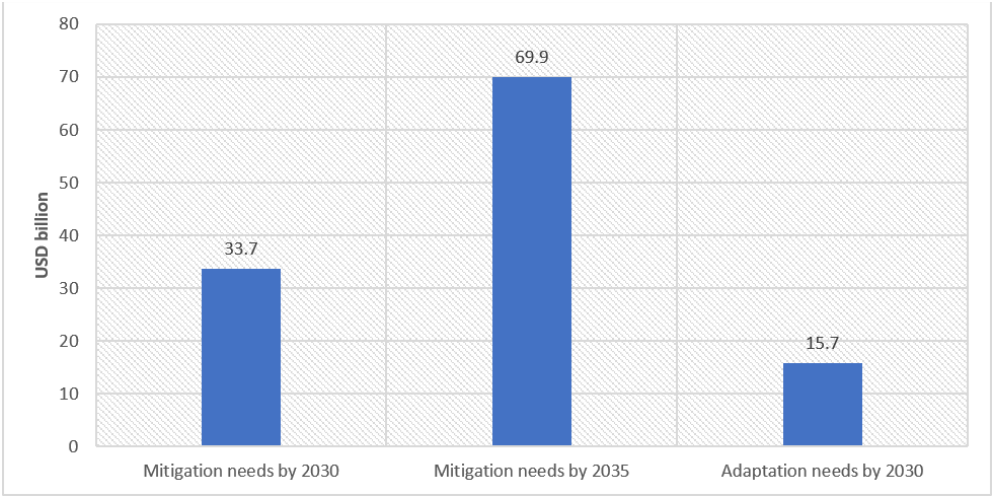


Figure 5. Estimated climate investment requirements for Uzbekistan (billion United States dollars)
Source: constructed by the author from Global Green Growth Institute (2025).

Pathways to Financial Sustainability Through ESG Principles

Funding diversification through thematic issuance

The most expedient route will be via that route already proved. Thematic issuance traditionally has found a loyal investor base, with mandates that call for allocating to labelled instruments, which, in turn, applies downward pressure to spreads when compared to conventional paper of equal credit quality. The 132-bp spread on the Eurobond from the sovereign yields tangible and significant savings when it comes to portfolio size. An annual saving of this scale, applied to a fictional five hundred million dollar funding programme, is the cost of an ecological and social risk management function the same as starting up a full function. The instrument thus funds what it takes/powers it[18].

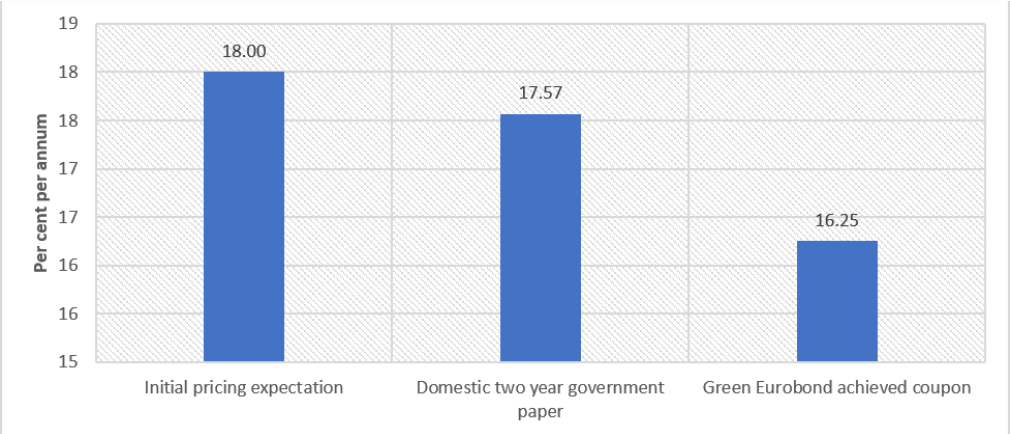


Figure 6. Pricing of the 2023 soum denominated sovereign issuance against expectation and domestic benchmark (per cent)
Source: constructed by the author from BIOFIN (2023).

Environmental and social risk in credit underwriting

The second pathway takes a direct hit at asset quality. Banks in Uzbekistan have concentrated exposures in the cotton sector and textiles industry, energy intensive manufacturing and hydrocarbon related activity. All of them are exposed to the export market transition risk from carbon border adjustment mechanisms in the form of export prices and to the physical risk of water scarcity in the Aral basin and in the whole Amu Darya system. If the export market that uses the borrower has an emissions related levy, the other person will feel the pinch and this impacts the lender as credit deterioration. There is a conversion of an unmodelled exposure to a priced exposure, which occurs at origination through formal environmental and social due diligence. As reported non performing loans are about a factor of two lower under international measurement rules than they appear on the impairment meters, better forward looking risk identification translates directly into better reported capital adequacy[18].

Governance as the binding constraint

Data showing the correlation between governance and bank profitability have especially strong relevance in a state dominated state-owned banking sector. Political influence in streamlining credit, weak board independence, and directed lending have measurable balance-sheet implications and are governance failures. The same weaknesses that the financial sector assessment identified are addressed by sustainability governance mechanisms, that is, committees at the board level with defined mandate, independent non executive directors (NEDs), disclosure of own related party exposure, and separating between the two functions of policy lending and commercial lending. The governance quality of banks on the verge of privatisation is accessible to potential buyers and thus has to be priced.

Portfolio reallocation and product development

Green lending is not a restriction on the returns that can be achieved; it is a part of the growth channel. Renewable generation, energy efficiency retrofitting, water efficiency irrigation, and electric vehicles are areas that have policy support, are eligible for concessional financing, and involve less correlation of the individual project with carbon price pathways. The strategy target of 720 trillion soums in annual lending strongly suggests that this is much more than can be traded conventionally, as expansion of the portfolio must have creditworthy destinations, and green segments provide credit-worthy destinations that are not found in conventional trade lending. Another structural fit comes from the fact that Islamic banks have financing mechanisms already in place for at least three commercial banks that are utilising asset backed financing, and hence can link organically to project based green financing[19].

Disclosure and data infrastructure

All of the above pathways are without measurement. Currently there is no portfolio level emission reporting or sectoral exposure mapping to taxonomy categories or any kind

of recognised climate stress testing done in Uzbekistan by banks. For investors looking at theme-related instruments, the impact has to be reported; if data is not verified, external impact guaranteeing increases the price this would detract from the funding effect. Sequenced adoption is preferable as compared to comprehensive adoption. Taxonomy aligned exposure classification is presented first as it is merely a reclassification of available data. This is followed by scope one and two operational emissions. The quantified emissions and the scenario analysis come next and are dependent on availability of underlying counterparty information[20].

Table 4. Implementation matrix mapping ESG measures to financial sustainability outcomes

Measure	Action required	Sustainability outcome	Horizon	Cost intensity
Thematic bond framework	Adopt ICMA aligned framework with second party opinion	Lower funding cost, longer maturity profile	6 to 12 months	Low
Environmental and social management system	Screening at origination, covenant integration, monitoring	Lower expected loss and provisioning volatility	12 to 18 months	Medium
Board sustainability oversight	Dedicated committee, independent directors, defined mandate	Reduced agency cost, higher acquisition value	6 months	Low
Taxonomy aligned classification	Map existing exposures to national green taxonomy codes	Verified green asset ratio for investor reporting	9 to 12 months	Low
Green product suite	Efficiency loans, renewable project finance, green mortgages	Portfolio diversification and margin retention	12 to 24 months	Medium
Climate scenario analysis	Sectoral transition and physical risk stress testing	Credible capital planning under supervisory review	24 to 36 months	High

Source: developed by the author.

Constraints and Risks

Three dangers lurk in front of an agenda that can easily become spend money and see no results. The first is Green Washing. A taxonomy that doesn't have policing mechanisms attached to it allows for “greenwashing,” and indeed the World Bank guidance made controlling for “greenwashing” one of the main functions of the taxonomy. As soon as Uzbek issuers develop a bad reputation for poor verification, this does no longer help any later issuer. Sequencing failure is number two. As a result, if banks make full disclosures before they start collecting counterparty information, they will be able to produce reports which neither investors nor supervisors can rely on, so gaining no funding benefit and incurring a cost. The third is the continued presence of directed lending. Failure to effectively integrate ESG information in credit allocation continues to doom the success of ESG integration efforts because environmental and social information is not effective when the underwriting decision is made outside of it[21-23].

Table 5. Principal barriers to ESG driven financial sustainability and mitigation approaches

Barrier	Severity	Mitigation approach	Responsible actor
Taxonomy lacks binding enforcement	High	Assign supervisory mandate with verification and sanction powers	Central Bank and Ministry of Economy and Finance
Absence of climate and emissions data at counterparty level	High	Phase mandatory ESG data fields into the credit registry	Central Bank
Under recognition of impaired assets	High	Align prudential classification with IFRS 9 stage definitions	Central Bank
Limited technical capacity within banks	Medium	Continue donor supported training and certify risk staff	Banks and development partners
Directed lending in state owned banks	Medium	Separate policy lending into a dedicated development vehicle	Government
Shallow domestic institutional investor base	Medium	Develop pension and insurance mandates for labelled instruments	Capital markets regulator
Greenwashing and verification cost	Medium	Require external review for all labelled domestic issuance	Capital markets regulator

Source: developed by the author drawing on IMF (2025), World Bank (2024) and OECD (2023).

4. Discussion

The findings indicate that ESG integration can contribute to the financial sustainability of commercial banks in Uzbekistan only when environmental, social, and governance considerations are translated into concrete balance-sheet mechanisms rather than treated merely as disclosure requirements. The current structure of the Uzbek banking sector reveals both financial strength and structural vulnerability. Although regulatory capital ratios remain above minimum requirements, with total regulatory capital, Tier 1 capital, and CET1 ratios reaching 18.3%, 15.2%, and 14.7%, respectively, the sector continues to face high risk-weighted asset density, substantial state ownership, dependence on non-deposit funding, and differences between prudential and IFRS-based measures of asset quality. These conditions suggest that ESG adoption should be assessed primarily through its capacity to improve funding diversification, credit-risk

identification, capital efficiency, operating-cost control, and governance quality. The evidence on thematic issuance is particularly important because Uzbekistan's green and sustainability bonds demonstrate that ESG-linked financing can create measurable funding advantages. The 2023 sovereign green Eurobond was issued at 16.25%, below both the initial expectation of 18% and the comparable domestic government yield of 17.57%, illustrating that credible thematic instruments may reduce financing costs and broaden access to international investors. At the same time, the effectiveness of ESG integration depends on the quality of institutional implementation. Environmental and social due diligence can help banks identify transition and physical risks before loan origination, while stronger governance mechanisms can reduce agency problems and improve transparency, especially in a banking system where state participation remains substantial. However, the findings also show that ESG adoption does not automatically improve profitability or stability. Weak taxonomy enforcement, incomplete climate-risk data, greenwashing, continued directed lending, and premature disclosure requirements may transform ESG into an additional compliance cost rather than a source of financial resilience. Therefore, a phased implementation strategy appears more appropriate for Uzbekistan, beginning with taxonomy-aligned asset classification and environmental and social risk screening, followed by stronger governance oversight, verified disclosures, financed-emissions measurement, and climate scenario analysis. This sequencing is consistent with the study's overall argument that ESG creates financial value only when it is embedded directly into lending, funding, capital allocation, and risk-management decisions.

5. Conclusion

Uzbek commercial banks have funding structures that are more based on borrowed funds instead of deposited money, which impacts negatively on their financial sustainability; they engage in asset quality reporting that postpones instead of recognising asset impairment; and they use capital intensity which is not well planned to a sufficient extent, leaving little headroom for shocks. Environmental, social and governance principles provide a path out of each of these constraint except for the disclosure aspect, which ESG is often associated with. This reading challenges claims of an association between aggregate ESG ratings and profitability more than it does claims about funding access and risk identification and governance reform.

There are three policy implications. The pricing differential available to the issuers from Uzbekistan is a shared resource and can be eroded by an individual issuer's mislabelling, which should be prevented, as to this end it is necessary to transition from the experimental approach to enforcing the classification standard with the process of verification on the issuance of labels. Banks should take a step-wise approach to taxonomy classification to operational emissions to financed emissions to scenario analysis; because starting with comprehensive disclosure first before counterparty data is available is cost but not value. Further, where origination decision is made by administrative bodies, the screening at the origination level for environmental and social factors is not effective; and hence, the separation of two types of lending by government should be completed.

Qualifications remain two limitations for this finding. The analysis is based on secondary, sectoral and aggregate data, and does not involve bank level panel data, which are still not available from any ESG rating provider for institutions in Uzbekistan. The difference in price for a sovereign thematic issuance may not pass through completely to commercial bank issuers with other credit ratings. We recommend that future studies develop an index for the ESG factors based on the disclosed data, and validate the relationship between the ESG index and soundness factors in the industry based on a longer time series.

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