



FINANCIAL ANALYSIS AND SOLVENCY ISSUES OF STATE-OWNED ENTERPRISES IN UZBEKISTAN

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Abstract

This article examines the financial condition and insolvency risks of state-owned enterprises (SOEs) in Uzbekistan, which remain critical to the national economy, as it contributes nearly 50% of GDP. Despite ongoing reforms, many of the SOEs undergo solvency challenges due to excessive leverage, inefficient operations, and soft-budget constraints. The study analyzes key indicators such as liquidity, profitability, and solvency. According to the results, there are slight improvements in liquidity and profitability in 2023, yet high debt levels and quasi-fiscal pressures continue to undermine overall financial resilience. In addition, governance remains a central issue, because of weak board independence and limited enforcement of financial discipline. The paper argues that unless structural vulnerabilities are addressed through enhanced oversight, legal reforms, and a results-driven privatization strategy, SOEs will remain a key source of fiscal risk and prevent country's progress toward economic sustainability.

Keywords: State-owned enterprises, solvency, profitability, liquidity, GDP, budget, financial rehabilitation, fiscal, foreign debt, subsidy, risk, asset, liability., governance.

Introduction

A significant portion of Uzbekistan's state-owned industries include mining, oil and gas, energy, chemicals, aviation, railways, and telecommunications. The economy is still heavily dominated by state-owned enterprises (SOEs), as more than 2,000 SOEs account for about half of GDP. In fact, state-controlled assets



(primarily the 15 largest SOEs) were estimated at **57% of GDP** in 2019¹. With 2,023 majority-owned SOEs reported in 2019 – a number “relatively high” compared to regional peers – the Uzbek government holds a vast portfolio of enterprises. This legacy of central planning has led to pervasive soft-budget constraints, with many SOEs operating at below-cost prices under extensive off-budget support². In recent years (since 2017) the government has launched an ambitious reform agenda – including Presidential Decrees (e.g. Decree 6096 of 2020) and creation of the State Assets Management Agency (SAMA) – to rationalize the SOE sector, improve transparency, and shift toward market pricing. Yet despite these reforms, the solvency and financial health of Uzbekistan’s largest SOEs remains a concern, with heavy debt burdens, low profitability, and rising contingent liabilities. This study analyzes the current financial status of major SOEs in Uzbekistan – examining solvency ratios, debt profiles, liquidity and leverage trends – and discusses the underlying causes of insolvency risk (governance issues, subsidies, inefficiencies) in light of recent audits and international reports.

In order to reduce fiscal risks that may negatively affect the budget and regulate the attraction of external debt by enterprises with state participation, the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 9, 2022 No. 107 "On Measures to Improve the Procedure for Attracting External Debt by Enterprises with State Participation" was adopted.

Literature Review

Baum and other researchers (2020) demonstrate that the failures or weaknesses of state-owned enterprises ultimately transform into fiscal or budgetary problems³. The activities of state-owned enterprises affect the budget through several channels. Well-functioning state-owned enterprises can pay taxes and dividends to the budget. On the other hand, loss-making state-owned enterprises require transfers and subsidies from the budget. Some governments provide loans to

¹ World Bank, Report No: PAD4468 (2022), PROJECT APPRAISAL DOCUMENT ON A PROPOSED CREDIT FOR A UZBEKISTAN FINANCIAL SECTOR REFORM PROJECT.

² World Bank, 2022 Toward a Prosperous and Inclusive Future The Second Systematic Country Diagnostic for Uzbekistan.

³ Baum, A., Medas, P. A., Sy, M., & Soler, A. (2020). Managing fiscal risks from state-owned enterprises.



state-owned enterprises, which may not be repaid if these enterprises perform poorly. State-owned enterprises can also be a source of contingent liabilities, both when governments provide loan guarantees and because governments are expected to assist their state-owned enterprises in the event of financial difficulties.

The financial challenges faced by state-owned enterprises (SOEs) in transitional economies, such as Uzbekistan, have been extensively studied, with particular emphasis on the concept of soft budget constraints (SBCs). János Kornai (2020) introduced the SBC concept, describing situations where enterprises anticipate government bailouts, leading to inefficiencies and lack of financial discipline. This phenomenon is prevalent in socialist and post-socialist economies, where state interventions often prevent the natural consequences of poor financial performance⁴. The study of u Bertero, E. and Rondi, L. (2003) underscores the importance of hardening budget constraints, enhancing legal frameworks, and promoting transparency to improve the financial solvency of SOEs⁵. For Uzbekistan, aligning with these best practices could provide more sustainable and efficient state enterprise operations.

In the context of Uzbekistan, quasi-fiscal subsidies to SOEs remain significant. The World Bank estimates that these subsidies amount to approximately 6% of the country's GDP, primarily directed toward sectors like utilities, transport, and industry. Despite being intended to preserve crucial services, this kind of funding frequently hides the actual financial state of these businesses and postpones important reforms. The fiscal reform agenda remains extensive but working on it will provide an opportunity to strengthen the effectiveness of government and boost inclusive economic growth⁶.

According to the OECD views (2024), SOE boards should have the necessary authority, competencies, and objectivity, acting with integrity and being held

⁴ Vasvári, T. (2020). Hardening the budget constraint: Institutional reform in the financial management of Hungarian local governments. *Acta Oeconomica*, 70(4), 571-592.

⁵ Bertero, E., Rondi, L. (2003). Hardening a Soft Budget Constraint through 'Upward Devolution' to a Supranational Institution: The Case of the European Union and Italian State-Owned Firms. In: Sun, L. (eds) *Ownership and Governance of Enterprises. Studies in Development Economics and Policy*. Palgrave Macmillan, London. https://doi.org/10.1057/9781403943903_5

⁶ Varoudakis, A. Ivailo Izvorski, Eskender Trushin, Ahya Ihsan, Alex Appiah-Koranteng, Aristomene Varoudakis, Ferry Philipsen, Ian Hawkesworth, Roumeen Islam, Sebastian James, Sergiy Zorya, Elvira Anadolu, Janssen Teixeira, and Kenan Karakulah.



accountable. Many jurisdictions lack formal bans on elected politicians serving on SOE boards, and definitions of board independence vary⁷. However, political appointments continue to have a significant influence on SOE boards in Uzbekistan, where public authorities hold a large number of seats. Furthermore, there are no official restrictions on elected officials participating on SOE boards, and the notion of board independence is still unclear. This affects impartial supervision and erodes corporate governance.

Financial condition is one of the most crucial aspects in evaluating the performance of enterprises. Prof. M.K.Pardayev called the financial condition of enterprises financial potential and defined it as follows: "The financial potential of an enterprise is a set of financial resources consisting of various sources that fully ensure its activities"⁸. On one hand, it reflects what resources the company possesses at a given date, and on the other hand, it indicates to whom these resources belong.

The fundamental implication is that SOEs are not subjected to the same rigorous market pressures as private companies, as indicated by the observation (2019) that SOEs "usually operate in relatively noncompetitive markets and have their autonomy limited by government interventions"⁹. If they operate with the implicit understanding that the state will absorb their losses or debt, their incentive to operate efficiently diminishes significantly. This directly explains why these entities frequently accumulate losses and rely on state-backed loans, thus creating contingent liabilities that can materialize as direct burdens on the state budget. This theoretical underpinning provides a crucial lens through which to understand the observed financial behavior of SOEs and the resulting fiscal risks they pose.

Methodology

The research includes the analyses obtained from official and international data on Uzbek SOEs, including audited financial statements, government reports, and

⁷ OECD (2024), *Ownership and Governance of State-Owned Enterprises 2024*, OECD Publishing, Paris, <https://doi.org/10.1787/395c9956-en>.

⁸ Пардаев М.К., Исроилов Б.И. Иқтисодий таҳлил. Ўқув қўлланма. 1-қисм. – Т.: "Иқтисодиёт ва ҳуқук дунёси", 2001. – 115-б.

⁹ Taghizadeh-Hesary, Farhad and Yoshino, Naoyuki and Kim, Chul Ju and Mortha, Aline, A Comprehensive Evaluation Framework on the Economic Performance of State-Owned Enterprises (May 10, 2019). ADBI Working Paper 949, May 2019. <http://dx.doi.org/10.2139/ssrn.3470065>



multilateral institution assessments. The financial analysis of large state-owned enterprises in Uzbekistan, initiated in the second half of 2022, is based on a methodology developed with technical assistance from the IMF. This comprehensive analysis evaluates the financial health of 27 key enterprises in various sectors including energy, transport, oil and gas and chemical, mining, communication and telecommunication, and other industries. The methods used involve assessing multiple financial indicators across four key areas: overall financial performance (including total assets, liabilities, net profit, and foreign debt balance), liquidity (current and quick liquidity ratios, and daily accounts receivable turnover), solvency (liabilities to capital and assets ratios, and EBITDA and interest coverage ratios), and profitability (net and operating profit margins, and return on assets and equity). This systematic approach allows for tracking changes in fiscal risk indicators over time.

Results and Discussion

One of the key challenges to Uzbekistan's financial stability is the large amount of government support given to SOEs. Figure 1 illustrates the data on which the combined burden of explicit and quasi-fiscal subsidies distributed to SOEs was estimated to be around 7% of GDP. To cover operating expenses, these enterprises have traditionally depended on various types of government support, for example, preferential financing – often in the form of concessional loans, and the supply of inputs at below-market, regulated prices. A substantial proportion of quasi-fiscal transfers is directed through state-owned utilities, including electricity, gas, water, and district heating companies, under the framework of public service obligations. However, commercially centered SOEs engaged in industries like fertilizers, chemicals, aircraft, and auto production are also provided with comparable support systems.

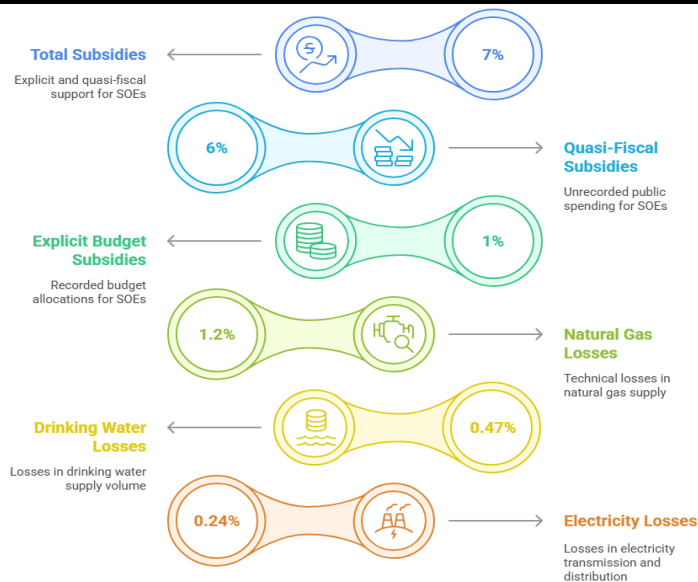


Figure 1. Economic impact of subsidies and technical losses¹⁰

While direct budgetary subsidies to SOEs represent approximately 1% of GDP, quasi-fiscal subsidies, which make up 6% of GDP, are not clearly visible in the state budget. Technical inefficiencies beyond global standards have resulted from these transfers' failure to finance capital expenditures for essential infrastructure maintenance. The natural gas sector experiences technical losses that amount to the equivalent of 1. The GDP allocation stands at two percent. The water supply system experiences comparable inefficiencies with 35 percent of distributed water being lost which leads to quasi-fiscal deficits reaching around 0. Gross domestic product stands at 47 percent. The transmission and distribution of electricity experience major losses which account for 20 percent of total supply while generating an estimated fiscal burden of 0. The gross domestic product consists of 24 percent. Uzbekistan experiences significantly greater technical losses than its regional and global counterparts including Tajikistan (0.19 percent of GDP), Bulgaria (0.15 percent), Romania (0.14 percent), and Pakistan (0.10 percent).

¹⁰ Author's elaboration. Source: World Bank, 2022 Toward a Prosperous and Inclusive Future The Second Systematic Country Diagnostic for Uzbekistan.

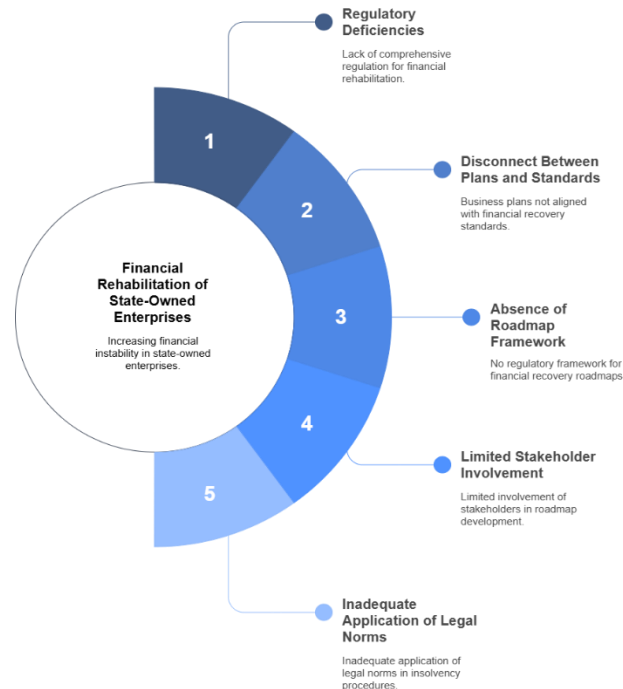


Figure 2. Challenges in financial rehabilitation of SOEs¹¹

An assessment of Uzbekistan’s efforts to financially rehabilitate state-owned enterprises (SOEs) reveals a rising number of financially unstable firms and limited effectiveness of current measures. The legal framework, Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures for fundamental improvement of the financial recovery system of state-owned enterprises” shows several critical gaps, such as (Figure 2):

First, there is no unified regulation covering the full rehabilitation cycle—from data collection to monitoring. Existing documents address only separate stages.

Second, enterprise business plans often lack alignment with financial recovery standards. Management rarely evaluates or incorporates these norms into decision-making.

Third, while “roadmaps” for SOE recovery have been drafted since 2011, there is still no formal guidance for their design, approval, or monitoring.

Fourth, sector ministries and regional authorities are minimally involved, largely due to the absence of a legal mandate, leaving them as passive implementers.

¹¹ Author's elaboration. Source: Resolution of the Cabinet of Ministers of the Republic of Uzbekistan, from 14.12.2018 № 1013



Fifth, current regulations are not fully integrated with corporate governance or insolvency frameworks. Despite their potential, insolvency mechanisms are underused in recent years.

SOEs in the country carry large amount of debt burdens relative to the economy. Based on a World Bank consolidation, non-financial SOE debt liabilities totaled roughly one-third of GDP by the end of 2020, among them the 8 largest enterprises alone accounted for approximately 32% of GDP in liabilities.

Starting from the second half of 2022, the financial condition of large state-owned enterprises is being assessed in accordance with the methodology developed with the technical assistance of the IMF. Of the large state-owned enterprises whose financial condition is being assessed, 6 are in the energy sector, 6 are in transport, 4 are in the oil and gas and chemical industries, 5 are in the mining industry, 3 are in communications, and 3 are in other sectors.

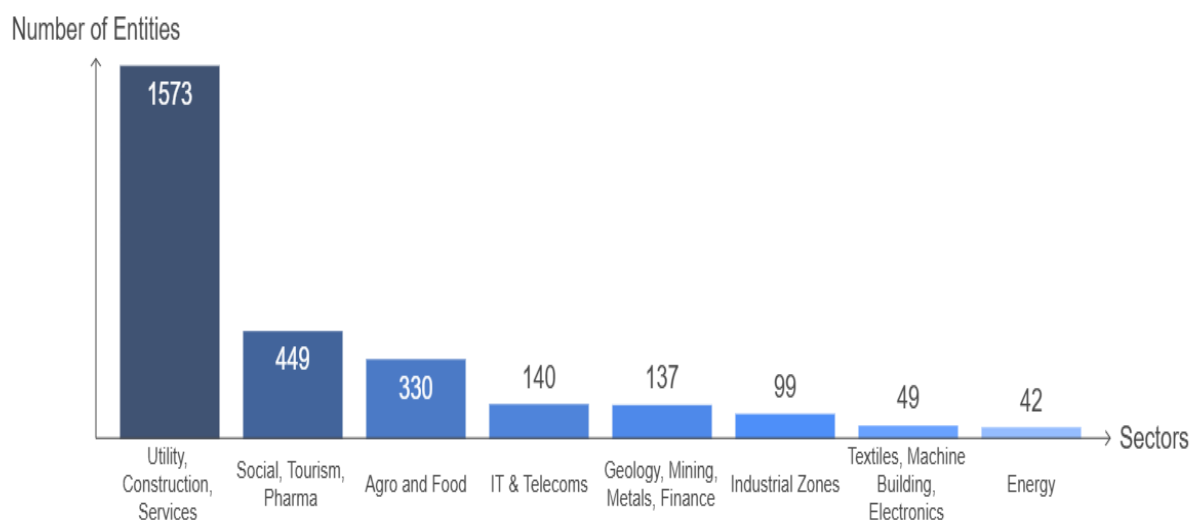


Figure 3. The Distribution of Tier-1 SOEs in the Economy¹²

The development of the private sector is constrained by the state's hegemonic role as a producer in the economy, lax corporate regulations, and discretionary regulatory powers. Approximately 2,580 tier 1 SOEs contribute 20% of exports and 18% of employment (Figure 3). Public sector operations and SOEs together account for roughly half of GDP. SOEs were crucial in enacting the previous

¹² Author's elaboration. Source: 2020 data of the State Assets Management Agency.



economic model through the implementation of investment programs and in funding through high taxes and dividends. Production in important economic sectors and all high-priority activities listed in government industrial strategies fall under the purview of SOEs. The majority of state-owned assets, which accounted for 57% of GDP in 2019, are concentrated in 15 large SOEs.

Table 1. Description of financial indicators of SOEs

Indicators	Description
I. Liquidity Indicators	
Current liquidity ratio	Indicates the enterprise's ability to pay off short-term liabilities (within 12 months) by selling current assets.
Quick liquidity ratio	Measures the enterprise's ability to pay off its most liquid short-term liabilities with current assets.
Average receivables turnover	Measures the speed of the enterprise's collection of payments from customers.
II. Solvency Indicators	
Debt (liabilities) to capital ratio	Indicates how much the enterprise's operations depend on external financing sources.
Debt (liabilities) to solvency ratio	Shows the enterprise's solvency or insolvency. This ratio helps assess the enterprise's debt burden and its ability to pay off debt in the future.
III. Profitability Indicators	
Net profit margin %	Shows what portion of the revenue generated by the enterprise's products or services is converted into profit.
Operating profit margin %	Measures the enterprise's profitability and provides an understanding of the available revenue for covering non-operating expenses such as sales and distribution costs.
Profitability	Measures the efficiency of the enterprise's use of its assets. For unprofitable enterprises, it shows how quickly these enterprises' capital is being depleted.

The financial indicators and ratios used in analyzing the financial position and stability of companies are given above in Table 1. The assessment includes metrics such as liquidity, solvency and profitability indicators, providing the data of SOEs for the years 2022 and 2023. The current liquidity ratio, as defined in the table under “Liquidity indicators”, is a measure of the ability of a company to pay short-term obligations using current assets within a year. It also describes the average collection period of receivables, which shows how rapidly a business



receives payments from customers, and the fast liquidity ratio, which evaluates the ability to settle the most liquid short-term obligations with current assets. The debt to equity ratio, included in Solvency indicators, shows how much a business depends on outside financing. Next, net profit margin percentage indicates what portion of revenue from products or services turns into profit. The operating profit margin assesses profit from operations and the amount of funds available to cover non-operating activities. The data and statistics related to the country were reported by the Ministry of Economy and Finance of the Republic of Uzbekistan¹³.

Table 2. Financial Indicators of Enterprises

Financial Indicator	2022 (bln UZS)	2023 (bln UZS)	Change (%)
Total assets	538,413.5	624,786.2	+16.0
Total liabilities	286,307.0	336,308.1	+17.5
Net profit	23,651.0	32,056.1	+35.5
Total external debt (mln USD)	12,975.2	12,670.1	-2.3
of which: External debt under state guarantee (mln USD)	5,453.2	4,770.1	-12.5

At the end of 2023, the total assets of 27 state-owned enterprises increased by 16% compared to the same period in 2022 and amounted to 625 trillion soums. At the same time, total liabilities increased by 17.5% and amounted to 336.3 trillion soums at the end of 2023. During the reporting period, the net profit of these enterprises increased by 35.5% and reached 32 trillion soums. The total external debt of enterprises with state participation decreased by 2.3 percent and amounted to 12.7 billion US dollars.

Table 3. Data on Liquidity Indicators of Enterprises

Financial Indicator	2022 (%)	2023 (%)	Medium Risk Range (%)
Current liquidity ratio	137.3	139.5	125–150
Quick liquidity ratio	97.3	97.4	80–100
Average receivables turnover (days)	46.5	35.6	40–50

¹³ Budjetnoma 2025-2027.



At the end of 2023, the average liquidity indicators of 27 large state-owned enterprises changed positively. In particular, the change in the daily turnover of accounts receivable decreased by 27.9 days compared to the same period last year.

Table 4. Data on Solvency Indicators of Enterprises

Financial Indicator	2022 (ratio)	2023 (ratio)	Low Risk Threshold (ratio)
Debt-to-equity ratio	1.1	1.2	Less than 1.0
Debt-to-assets ratio	0.5	0.5	Less than 0.5
EBITDA to interest ratio	15.9	10.0	More than 1.3
Interest coverage ratio	9.7	6.9	More than 1.5

According to the analysis of solvency indicators, the ratio of total liabilities to total assets remains at a low risk level. The ratio of profit to interest expenses (EBITDA) and the ratio of coverage of interest expenses (EBIT) are at a low risk level, although they decreased during the reporting period. In 2023, the ratio of liabilities to equity increased from 1.1 to 1.2.

Table 5. Enterprise profitability indicators

Financial Indicator	2022 (%)	2023 (%)	Average risk norm (%)
Net profit margin	9,2	8,5	4–8
Operating profit margin	17,6	16,5	5–10
Asset profitability	4,4	5,1	0–5
Capital profitability	9,4	11,1	0–8

According to the analysis, the average profitability indicators of 27 state-owned enterprises showed a low risk level in 2022-2023. Although the average net profit margin decreased from 9.2% to 8.5%, and the average operating profit margin decreased from 17.6% to 16.5%, these indicators remain at a low risk level according to international standards. At the same time, positive changes were observed in the average profitability indicators of enterprises with state participation. In particular, the level of return on assets and capital increased during 2023. Based on the results of 2023, the sample fiscal risk indicators of 27 large state-owned enterprises improved compared to 2022. In particular, from the average liquidity indicators, the daily turnover of accounts receivable fell to a risk



level below the average risk level. Significant changes in the levels of fiscal risk in the average solvency and profitability indicators of enterprises were not observed.

Table 6. Some fiscal risk indicators of enterprises

Financial indicators	2022	2023
Liquidity indicators		
Current liquidity ratio	Medium	Medium
Quick liquidity ratio	Medium	Medium
Daily receivables turnover (days)	Medium	Low
Solvency indicators		
Debt (liabilities) to equity ratio	Medium	Medium
Debt (liabilities) to assets ratio	Medium	Medium
Profitability indicators		
Net profit margin	Low	Low
Operating profit margin	Low	Low
Asset profitability	Low	Low
Capital profitability	Low	Low

In order to increase the efficiency and strengthen the financial stability of state-owned enterprises, medium- and long-term transformation strategies for 21 state-owned enterprises have been prepared in cooperation with International Finance Institutions (IFI) and consulting companies. In particular, the following measures were aimed at increasing the effectiveness of the supervisory board of enterprises with state participation:

- Committees on strategy and investments, audit, appointment and awarding, combating corruption, and ethics have been established within the supervisory boards.
- Independent members with foreign experience are involved in the supervisory boards of enterprises with international partners. In particular, by the end of 2024, it was planned to increase the number of independent members in state-owned companies from at least 5% to 20%.
- The organizational and managerial structure of enterprises and internal management documents are being reviewed based on international standards.



In order to ensure the high-quality implementation of the transformation processes of enterprises with state participation, the position of First Deputy Head of the Executive Body for Transformation Issues has been introduced at enterprises, and a subordinate project bureau has been created. Foreign specialists have been recruited for leadership positions at 8 state-owned enterprises (JSC "Uzbekneftegaz," JSC "Uztransgaz," JSC "IES," JSC "Uzavtosanoat," JSC "Uzkiymyosanoat," JSC "Uzbekistan Airways," JSC "Uzbekistan Railways," JSC "NMMC"). Four IFIs and 15 consulting companies were involved in strengthening the financial condition and increasing the efficiency of 12 state-owned enterprises.

In the activities of enterprises, along with the principles of environmental, social, and management (ESG) developed by the Organization for Economic Cooperation and Development, the system of organizational resource planning (ERP), corporate governance based on risk analysis, international financial reporting standards are being consistently implemented.

In particular, in accordance with the Decree of the President of the Republic of Uzbekistan dated February 28, 2023 No. DP-27¹⁴, work is underway to introduce environmental, social, and management (ESG) principles into the activities of transformed joint-stock companies with a state share in the authorized capital in 2023-2026. Furthermore, in order to improve the reform of state enterprises, the Law of the Republic of Uzbekistan dated March 9, 2023 No. LRU-821 "On State Property Management,"¹⁵ and other several legal frameworks were adopted.

In accordance with the above-mentioned resolutions, by July 1, 2025, with the involvement of professional consultants, it is planned to put up for auction more than 50 percent of the shares of 7 large state-owned enterprises, and by 2026 - 5 percent of the shares of 4 large state-owned enterprises.

Conclusion

Uzbekistan's State-Owned Enterprises financial analysis shows a complicated environment with substantial economic power, ongoing solvency issues, and inherent fiscal risks. SOEs continue to control important industries, making

¹⁴ Decree of the President of the Republic of Uzbekistan, 28.02.2023 № DP-27

¹⁵ Law of the Republic of Uzbekistan, 09.03.2023 № LRU-821



significant economic contributions but disproportionately generating jobs. The fact that many of these organizations are financially unstable and that many of them are losing money is a crucial finding, especially in industries that focus on public services like natural gas and energy. These losses are frequently not just the result of operational inefficiencies, but also of state-mandated social commitments, such as offering services at below-market costs. Social policy and SOE solvency issues are directly linked as a result of this structural vulnerability, which occurs when necessary services are supplied at a financial expense.

Regarding the conducted assessment of financial indicators, in comparison to 2022, the financial study of state-owned businesses for 2023 shows an overall improvement in a few fiscal risk indicators. Positive shifts were seen in average liquidity metrics, especially a notable improvement in daily accounts receivable turnover, which went from a medium to a low risk level. According to international norms, most solvency and profitability ratios stayed within low-risk bounds, despite minor declines in some of them. Remarkably, return on equity and return on assets both rose in 2023, suggesting improvements in average profitability.

Despite ongoing reforms, SOEs continue to show high leverage and low solvency, posing significant fiscal risks and the government has initiated measures such as governance reforms, a privatization strategy, and fiscal consolidation to address these challenges. Preventing the accumulation of hidden debts requires constant oversight of SOE finances, complete compliance to budgeting regulations, and the enforcement of openness, especially through the release of audited financial records. The financial vulnerabilities linked to the SOE sector can be reduced with careful management. The sector's lifeblood and possible weak spot in the economy will continue to be extensive state support until such changes are achieved.

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