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PROMOTING SUSTAINABLE DEVELOPMENT: INTEGRATING CSR, ESG, AND SDG PRINCIPLES IN UZBEK ENTERPRISES

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Abstract

This thesis examines the integration of Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG) principles, and Sustainable Development Goals (SDGs) in Uzbek enterprises, with the aim of promoting sustainable development. The research explores the current state of CSR, ESG, and SDG practices in Uzbekistan and assesses their impact on sustainable development outcomes. can you translate it into russian and uzbek

Keywords: Corporate Social Responsibility (CSR), Environmental, Social, and Corporate Governance (ESG), Sustainable Development Goals (SDGs) Business and society, Responsible business practices, Sustainable business, Economic growth, Sustainable development

In recent years, there has been a significant shift in the way businesses operate, with a growing emphasis on corporate social responsibility (CSR), environmental, social, and corporate governance (ESG), and the United Nations' Sustainable Development Goals (SDGs). These principles reflect a global recognition of the role that businesses play in addressing societal and environmental challenges, while also pursuing economic growth and long-term sustainability. There is a growing recognition that businesses have the power to drive positive change and contribute to the resolution of societal and environmental challenges. By adopting CSR, ESG, and SDG principles, companies can take proactive measures to minimize their negative impact, promote sustainable practices, and create shared value for all stakeholders. This shift in mindset acknowledges that businesses can no longer focus solely on profit-making; they must also consider their responsibilities towards society and the planet. There is a growing recognition that businesses have the power to drive positive change and contribute to the resolution of societal and environmental challenges. By adopting CSR, ESG, and SDG principles, companies can take proactive measures to minimize their negative impact, promote sustainable practices, and create shared value for all stakeholders. This

shift in mindset acknowledges that businesses can no longer focus solely on profit-making; they must also consider their responsibilities towards society and the planet. Within the context of Uzbekistan's economic growth and sustainable development goals, studying the introduction of CSR, ESG, and SDG principles in Uzbek enterprises becomes highly relevant. As Uzbekistan undergoes economic transformation and diversification, it becomes crucial to integrate sustainable development practices into business operations.

By exploring how CSR, ESG, and SDG principles can be introduced and implemented in Uzbek enterprises, this thesis aims to contribute to the country's sustainable development agenda. It will examine the potential benefits, challenges, and opportunities associated with the adoption of these principles, considering the unique economic, social, and environmental context of Uzbekistan.

Understanding the relevance and applicability of CSR, ESG, and SDGs in Uzbekistan will enable policymakers, businesses, and other stakeholders to develop strategies and frameworks that promote responsible and sustainable business practices. By aligning business goals with the country's sustainable development goals, Uzbek enterprises can contribute to the well-being of society and the environment while fostering long-term economic growth.

In examining the Uzbek business landscape, several gaps, barriers, and opportunities related to CSR, ESG, and SDGs emerge. One significant gap is the limited awareness and understanding of these principles among Uzbek enterprises. This gap impedes their ability to effectively integrate sustainability practices into their operations and decision-making processes.

Barriers to the implementation of CSR, ESG, and SDGs in Uzbekistan include resource constraints, lack of capacity, and inadequate regulatory frameworks. Limited access to finance and technical expertise often poses challenges for enterprises, especially small and medium-sized enterprises (SMEs), in adopting sustainable practices. Cultural factors and traditional business models may also contribute to resistance or slow progress in implementing these principles.

However, Uzbekistan presents unique opportunities for the successful introduction of CSR, ESG, and SDG principles. The country possesses abundant natural resources, such as renewable energy potential and rich biodiversity, which can be leveraged for sustainable development. The emergence of new markets and the increasing importance of responsible investment practices create opportunities for businesses to align their strategies with sustainability goals and attract socially responsible investors.

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The Uzbek government has recognized the importance of responsible business practices and sustainable development. Various initiatives, policies, and regulations have been implemented to promote the integration of CSR, ESG, and SDGs in Uzbekistan. For example, the government has established the "Concept of Sustainable Development of the Republic of Uzbekistan until 2030," which outlines the national vision and strategic framework for sustainable development. Additionally, efforts have been made to enhance corporate governance practices, encourage social responsibility reporting, and promote environmentally friendly technologies.

Collaboration between the government, businesses, and other stakeholders is crucial in advancing responsible business practices and sustainable development. Public-private partnerships and stakeholder engagement initiatives have been initiated to foster dialogue, knowledge sharing, and collective action.

In conclusion, this thesis has explored the introduction of CSR, ESG, and SDG principles in Uzbek enterprises within the context of promoting sustainable development and responsible business practices. The research findings have shed light on the current state of awareness and understanding among Uzbek businesses, the challenges they face, the opportunities that exist, and the strategies for enhancing adoption.

Overall, it is evident that there is a growing recognition of the importance of CSR, ESG, and SDGs in Uzbekistan's economic growth and sustainable development goals. However, significant efforts are required to bridge the knowledge gaps, overcome barriers, and leverage opportunities for effective implementation.

By addressing the identified challenges, such as limited resources, cultural factors, and regulatory gaps, Uzbek enterprises can unlock the potential for sustainable growth, competitiveness, and positive societal impact. Collaborative efforts among businesses, government agencies, civil society organizations, and academic institutions will be instrumental in driving the integration of CSR, ESG, and SDG principles.

This research provides valuable insights into the Uzbek context and contributes to the knowledge base on CSR, ESG, and SDG implementation in transitional economies. It offers practical recommendations for policymakers, businesses, and stakeholders to navigate the path towards a more sustainable and responsible business landscape in Uzbekistan.

By embracing the principles of CSR, ESG, and SDGs, Uzbek enterprises can not only contribute to the achievement of global sustainability goals but also position themselves as leaders in responsible business practices. Together, we can build a future

where economic prosperity and social well-being go hand in hand, creating a more sustainable and inclusive society for generations to come.

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SMALL AND MEDIUM ENTERPRISE (SME) ADVANCEMENT THROUGH ESG-LINKED LOANS: THE ROLE OF BANKS AND MICROCREDIT ORGANIZATIONS

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Abstract

Small and Medium Enterprises (SMEs) account for more than half of Uzbekistan's GDP. A high share of SMEs is critical for economic development, and access to finance is a key factor in their success. The fund transfer process through ESG-linked loans will incentivize companies to fit into the ESG framework, thereby providing SMEs with access to affordable finance while promoting sustainable business practices. This study is mostly based on qualitative data taken from interviews with bank employees and debtors. The study suggests expanding the governance of banks beyond employees by providing guidance to customers for their type of business, thus reducing doubtful debts, solving agency problems and contributing to the green(circular) economy.

Key words: social responsibility, antifragility, SMEs, doubtful debts, circular economy, literacy campaigns, banks and MCOs

Efficiency is doing things right. Effectiveness is doing the right thing.

– Peter F. Drucker

In the modern world where globalization is accelerating economy at unprecedented speed, social responsibility and accountability have become vital. While large companies that account for most of the pollution are trying to reduce their waste through recycling, newly emerging start-ups (mainly SMEs) are attracting consumers through new products which have no side effects on the environment. The role of banks