

## **DEVELOPMENT OF CORPORATE GOVERNANCE IN TRANSITION COUNTRY: EVIDENCE FROM UZBEKISTAN**

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### **ABSTRACT**

*This paper empirically analyzes the development of corporate governance in the case of Uzbekistan as a transition country. Specifically, the reforms implemented for over two decades for strengthening and improvement of national corporate governance system, the measures undertaken by the government for improvement of corporate relations in the joint-stock companies, the stages of progressing corporate governance, the current problems of corporate governance are studied as well as the author's views and thoughts on the development process of corporate governance in the country are stated in this paper. This empirical paper also shows the specific approach for reforming the corporate governance system in the country, and presents evidence suggesting an impact of Uzbekistan's corporate governance developments on the domestic stock market performance. At the end of paper, the author makes conclusion and brings some suggestions to further develop the corporate governance in Uzbekistan.*

**Keywords:** *corporate governance, corporate legislation, corporate governance reform, corporate governance framework, stock market performance.*

**JEL Classifications:** *G30, G38, K22*

### **1. INTRODUCTION**

Today the corporate governance in the companies has become a vital topic for the most researches and scientific controversies. Year by year there increase a number of researches, books and papers on corporate governance problems which call upon to improve the state of corporate governance in the jurisdictions or in the world as a whole, and to bring it to the generally accepted international standards and principles. The corporate governance is now playing a key role in economic and social development of a country, and it has began to significantly matter for both industrialized and most of the developing countries and transition economies.

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In Uzbekistan, as one of the countries with transition economy, the problems of corporate governance also remain actual for both scientific community and industrial enterprises. After Uzbekistan obtained independence, the country's priority task has become creation of legal and organizational prerequisites for formation of heterogeneous economy and competitive environment which ensured the high rate of economic growth and sustainable development of a society (Uljabaev, 2004). The experience of reforming the transition economy countries has confirmed that privatization and incorporation, promoting the generation of a class of real business owners and the introduction of effective methods of corporate governance for the privatized property, are the important ways for implementing a smooth transition from administrative-planned economy to the market economy model (Zaynutdinov & Rakhimova, 2007). Nowadays, the Uzbek companies began to understand that good corporate governance is not only the best way of improving company's financial performance, improving quality of managerial decisions, but the way of balancing interests of the various parties of corporate relations. Besides, there being grown the comprehension of that the best practice of corporate governance, ensuring establishment, identification, adjustment and adoption of the standards and principles of corporate governance, increases investment attractiveness of the company, consequently, and of the national securities market. In this regard, the objective of this research is to empirically analyze and evaluate the reforms and measures undertaken to develop the corporate governance system in Uzbekistan.

## **2. DEVELOPMENT BACKGROUND OF CORPORATE GOVERNANCE: PRIVATIZATION AND DENATIONALIZATION**

In Uzbekistan, the introduction of the corporate governance system into practice is carried out in the period of implementing economic reforms on privatization and denationalization as well as on incorporation of the state property enterprises. Privatization and denationalization of state-owned enterprises was carried out in four stages after approval of the Law on Privatization and Denationalization in 1991. During 1992-2005 more than 131 state-owned enterprises, state properties were privatized, on the basis of which there were established more than 50 thousand enterprises of variety ownership forms (Troschke & Zeitler, 2006).

1st stage (1992-1993) – privatization of mainly state housing, small and medium-sized enterprises in the spheres of trading, service, light and food industry, automobile transport and construction has formed 52268 owners of trade, consumer services, public catering, consumer cooperation entities, 95% of which did not have a legal entity status previously. 2nd stage (1994-1996) – mass privatization of the enterprises of all sectors of an economy (except the basic ones), including agricultural sector, transformation of state-owned enterprises to joint-stock companies.. 3rd stage (1997-2000) – privatization of industrial giants, subsidiary enterprises of fuel and energy complex, chemical, metallurgical and machine-building industries, starting from 1999 it was carried out with wide attraction of foreign capital. 4th stage (2000-present) – this stage is characterized as a stage of individual approach in changing ownership form of largest, strategic enterprises of the country's economy with wide attraction of international technical and financial consultants. The main attention in the process of denationalization is paid to provide for the most effective utilization of property, achievement of the best production indicators of privatized entities, wide attraction of foreign investors to this process and creation of the multi-structural economy on the basis of privatized property (Zohidov, 2004).

According to analysts (Vohidov, 2004), the corporate governance development in Uzbekistan has a positive influence on the effective capital distribution and the development

of the financial markets, the activation of the foreign investments attraction process. Today, the corporate governance has gained a wide spread occurrence in the form of open and closed joint-stock companies, limited liability companies, state joint-stock companies, concerns, corporations, associations, holding companies etc (Berkinov, 2005).

### 3. LEGAL SOURCES OF CORPORATE GOVERNANCE

Formation of a basis of corporate governance in Uzbekistan has begun with establishing corporate legislation, first of all, with enacting necessary laws regulating the corporate relations. Corporate governance in Uzbekistan is primarily based on statute law which forms the main legal sources relating to corporate governance, and consists mainly of:

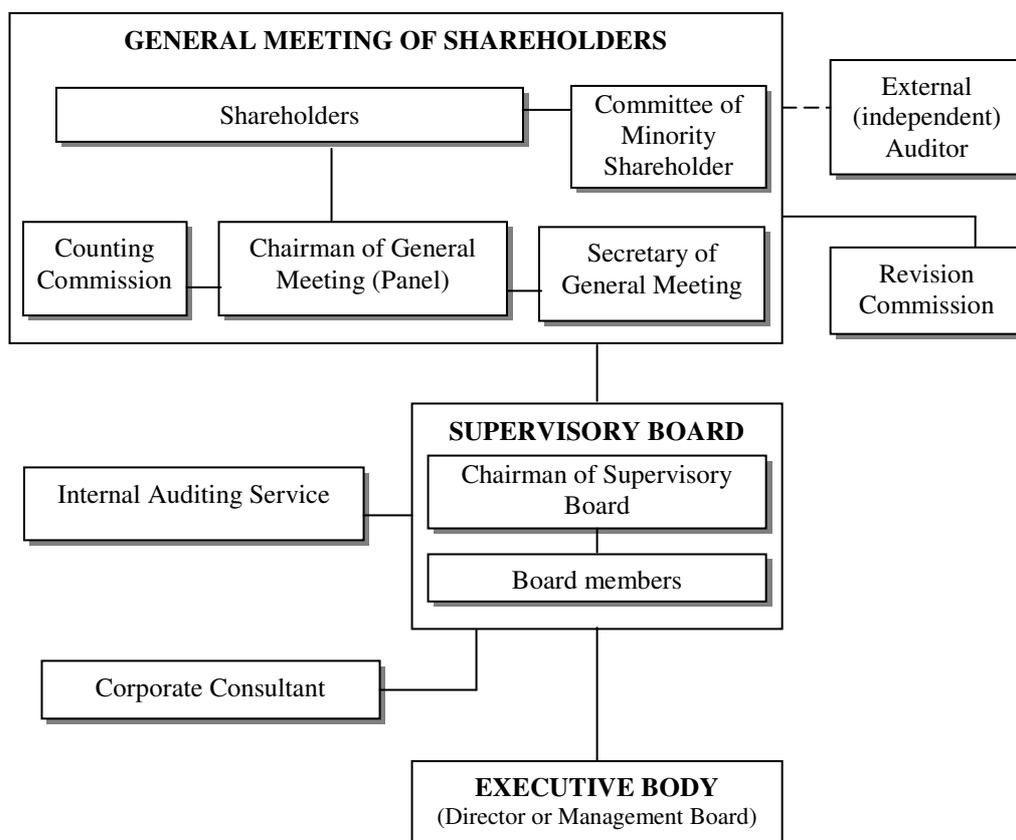
- Civil Code of the Republic of Uzbekistan (enacted in 1995, last amended in 2015);
- Law on Joint-Stock Companies and Protection of Shareholders' Rights (enacted in 1996, revised in 2014);
- Law on Limited and Additional Liability Companies (enacted in 2001, last amended in 2014);
- Law on Business Partnerships (2001, last amended in 2014);
- Law on Bankruptcy (revised in 2003, last amended in 2014);
- Law on Securities Market (enacted in 2008, revised in 2015);
- Law on Accounting (enacted in 1996, last amended in 2014);
- Law on Auditing Activity (revised in 2000, last amended in 2014);
- Law on Competition (enacted in 2012, last amended 2014).

These laws set formal procedures for establishing corporations, determine the mechanism of governing and functioning of business corporations (companies) and the mechanism of interaction between governing bodies and stakeholders, specify the main rights of shareholders, determine securities market players and provide mechanisms for protecting the rights of market participants and investors, and thus constitute the legal framework for corporate governance in Uzbekistan.

The main principles of corporate governance in Uzbekistan are stipulated in the *Law on Joint-Stock Companies and Protection of Shareholders' Rights (Company Law)* which has established the particular mechanism, considering the national specificity, governance and control of the joint-stock company on the basis of one of the corporate governance models known in the world (German corporate governance model). Creation of this legal act in the sphere of corporate governance and of protection of shareholders' rights had a positive influence in development of market relations in Uzbekistan. Initially enacted in 1996, this law was revised and approved in a new version in 2014. The other laws serve as extension of application of the standards of Company Law to other forms of ownership as well as regulate the relations in the national securities market, sets the strict requirements for information disclosure. Furthermore, besides the laws we mentioned above, a number of Presidential decrees and Government resolutions have been adopted aiming at improving corporate governance system in Uzbekistan.

The corporate legislation has formed the corporate governance framework which has been improved for many years in accordance with national legislation and taking into account the international practice, and which is typical for application nowadays in almost all joint-stock companies (exception may be banks and other financial organizations) operating in the territory of Uzbekistan (Figure 1).

**Figure 1.** Typical corporate governance framework of Uzbek joint-stock companies



**Source:** generated by the author on the basis of corporate legislation

#### 4. CORPORATE GOVERNANCE DEVELOPMENT REFORMS

It is important to note that the concept of corporate governance itself is rather new to Uzbekistan. The term “corporate governance” was first used in 2000 in the documents of the Central Bank of Uzbekistan which established norms of adequate corporate governance in commercial banks. That is to say that the corporate governance development reforms in Uzbekistan were related with adoption of essential presidential and governmental acts aiming at having a positive influence on effective capital distribution, development of the financial markets, activation of the foreign investments attraction process. In our research we study the development of corporate governance dividing it in four stages.

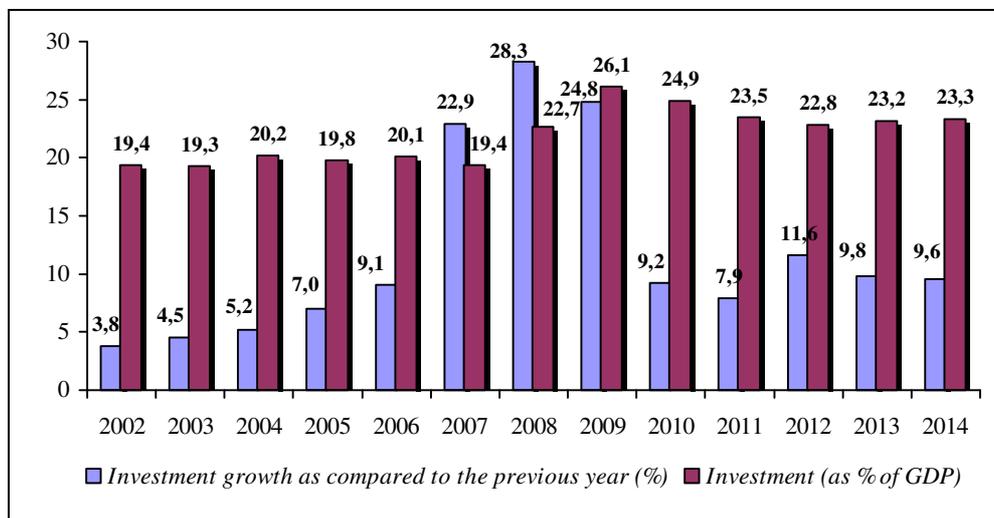
##### 4.1. First stage: 1996-2002

The first stage was passing during 1996-2002. In this period a formation of legislative base establishing, first of all, the mechanism of governing corporate enterprises and of internal control was underway. In addition, this stage was distinctive with that, in this period, the statutory acts clearly regulating the activity of supervisory and executive bodies of the joint-stock company, the mechanism of contracting system of hiring chairmen of the joint-stock companies, the procedure of handing over the state shareholding to the state attorneys and management companies for trust management were approved by the respective resolutions of the government. At this stage the bases of functioning securities market and of expanding foreign investors’ participation in the national stock market were also formed.

Adoption of the *Law on Joint-Stock Companies and Protection of Shareholders' Rights (Company Law)* in 1996 is highlighted as a substantial step towards establishing the basis of corporate relations, determining the specific mechanism for governance and control of corporations. This law relating to the sphere of corporate governance and protection of shareholders' rights protection has also had a positive impact on the progress of market relations in the country. In a nutshell, the law created the legal base for solution of issues relating to status, formation, operation, reorganization and liquidation of the company, to its governing and control bodies and their interrelation, to company's securities and stock floatation, to dividends and their distribution (Broadman, 1999). After adoption of the Company Law there have been step-by-step approved the governmental resolutions which aimed at improving the governance system of companies, the mechanism of investment attraction to develop the enterprises and securities market as well as to extend the interests of foreign investors in the republican stock exchange, at increasing the role of shareholders in governing the privatized joint-stock companies.

The *Law on Protection of Investors' Rights in the Securities Market* enacted in 2001 determined the duties of the issuers (companies issuing securities) and of the investment institutions (professional participants of securities market) on presenting information to the investors. This law has resolved several problems in Uzbekistan, including protection of investors' and, especially, shareholders' rights by way of improving the quality and reliability of information to be presented to them, and developing the information delivery system. Ultimately, this law enabled to increase the investment indicators year by year in the country (Figure 2).

**Figure 2.** Investment growth in Uzbekistan during 2002-2014



**Source:** compiled by the author using the data from the State Statistics Committee of Uzbekistan, 2002-2014.

However, in spite of reforms implemented during this period to increase the shareholder activism and improve the role of governing bodies in corporate governance, in practice, in most of companies the principles and methods of management still remained in prior manner, the same administrative-command work style, economic methods and incentives were poorly used, corporate governance mechanism was not practically working and much of shareholders didn't know their legitimate rights. These circumstances eventually

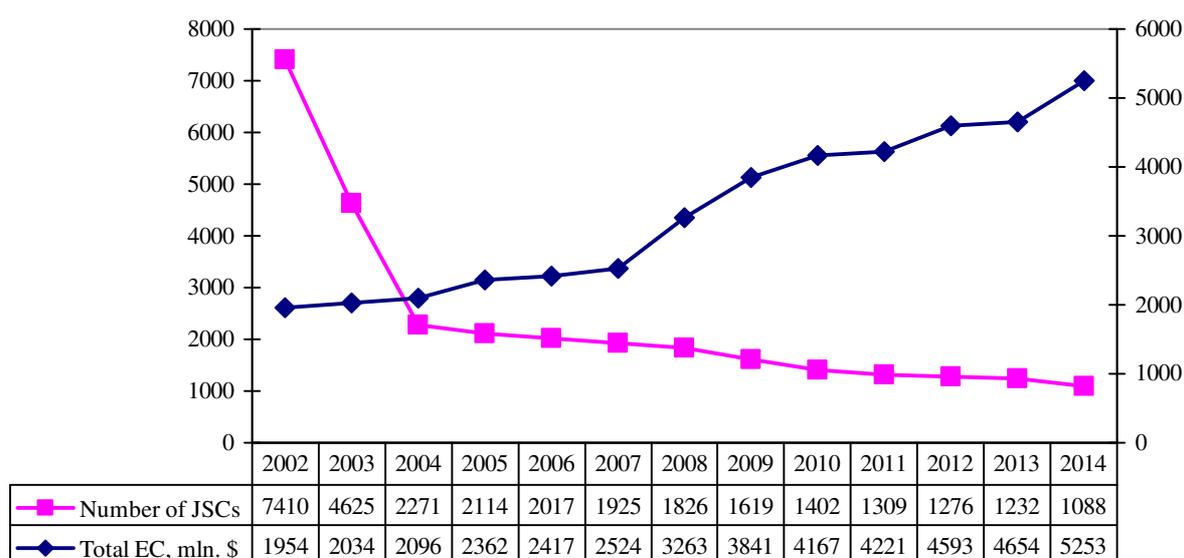
impeded the foreign investment attraction, financial market development, competitiveness enhancement and sustainable social and economic development of the country at whole. Thus, a need has emerged to further reform the corporate governance system in Uzbekistan.

#### 4.2. Second stage: 2003-2007

The second stage covers the period from 2003 to 2007. This stage started adoption of the Presidential Decree “On Measures to Cardinaly Increase the Share and Value of the Private Sector in the Economy of Uzbekistan” and the Governmental Resolution “On Measures to Improve the Corporate Governance of the Privatized Enterprises” in 2003. The reform period was characterized with cardinal increase of a role of the private sector and its value in the national economy, with radical improvement of the corporate governance system in the country. That is to say that after adoption of these significant legal acts, there began a new era of corporate governance development in Uzbekistan, and it was characterized with cardinal increase of a role of the private sector and its value in the national economy, with radical improvement of the corporate governance system in the country. The stage, basically, is distinguished by fixing a minimum authorized capital for open joint-stock companies in an amount equivalent to 50,000 US dollars. At this stage the corporate governance principles have gained the complex reflection. Adoption of new regulations, amendment of laws in force undertaken at this stage have developed the interrelations, rights and obligations of the government and private proprietors, shareholders and executive bodies; specified the distribution of power and functions between management, supervisory board and revision commissions.

In the past years, there has been observed such tendency in the situation with joint-stock companies in Uzbekistan that a number of joint-stock companies are decreasing whereas their equity capitals are increasing in an inverse proportionality. This situation leads us to conclude that the capitalization level of joint-stock companies is potentially increasing together with country’s economic growth (Figure 3).

**Figure 3.** Number of joint-stock companies (JSC) and total equity capital (EC) trend



**Source:** compiled by the author in US\$ using the data from the State Statistics Committee of Uzbekistan, 2002-2014.

Adoption of a “*Securities Market Development Program for 2006-2007*” in 2006 became the important event of the second stage of corporate governance development which evidently provided for carrying out measures on the further development of a primary securities market by means of full privatization of the enterprises and establishing new joint-stock companies, on accelerated development and expansion of the scales of a secondary securities market, on development of corporate governance system, on formation of modern infrastructure for stock market, on training and professional development of personnel for securities market (Tolipov, 2007). The most essential legal act – a unique *Law on Securities Market* was enacted in 2008 which provided for unification of the norms of existing legislation on securities market towards the international standards.

#### **4.3. Third stage: 2008-2013**

The third stage of development started from the fourth quarter of 2008 and continued until 2013. This stage was supposed to be the beginning of transition to a new character of corporate governance development in the companies of Uzbekistan. The start of reforms was marked by further increase in capitalization level and improvement of financial sustainability of the real sector enterprises, improvement of mechanisms of financial rehabilitation and management of economically insolvent enterprises, wide attraction of investments, including of bank capital in the process of structural transformation of an economy, modernization, technical and technological re-equipping of manufacture in conditions of overcoming the negative consequences of the global financial and economic crisis of 2008.

The increase in capitalization of business associations and joint-stock companies became the important tenor of corporate governance development in Uzbekistan. According to the Presidential Decree “*On Measures to Further Increase the Financial Sustainability of the Real Sector Enterprises*” as of November 18, 2008, a new minimum authorized share capital was fixed for the open and closed joint-stock companies in an amount equivalent to 400,000 US dollars. This resulted in that some operating open and closed joint-stock companies brought the extent of their authorized capitals to the established amount, but some transformed to the other organizational-legal forms or integrated by merging and amalgamating their assets, and thus the most liquid and attractive large enterprises remained in the form of joint-stock companies.

In addition, to financially rehabilitate and renew the production in the bankrupt and economically insolvent industrial enterprises a unique mechanism was launched. The mechanism of financial rehabilitation of economically insolvent enterprises provided for selling of bankrupted industrial enterprises to the commercial banks by auctions; acceptance by banks of the investment commitments on providing financial rehabilitation and renewal of bankrupt enterprises, their technological modernization and re-equipment, organization of competitive production for external and internal markets; and further selling of rehabilitated enterprises to the potential investors at the market value.

In reforming the corporate governance system in the country there paid attention not only at real sector but also at financial sector of an economy which implied development of corporate governance in commercial banks and other financial organizations. In accordance with the “*Program of Priority Areas for Further Reforming and Raising Sustainability of the Financial and Banking System of the Republic in 2011-2015 and Achieving High International Rating Indicators*” approved by the Presidential Resolution No.PP-1438 as of

November 26, 2010, to further enhance the role of the Boards of the banks and to improve the corporate governance in commercial banks there were made amendments in the regulations of the Central Bank of Uzbekistan.

Further, the reforms of this stage were continued with undertaking of new and cardinal measures by adopting several legal acts which aimed at cardinal improvement of business environment, creation of maximal favorable conditions for investment attraction and entrepreneurship, including improvement of legislation on protection of investors' rights and interests, enhancement of transparency of the activity of state administrative bodies and state corporations, developing code of conduct in the sphere of corporate governance, approving requirements to the corporate websites, creation of new job places and increase in population employment in the private sector of an economy.

#### **4.4. Fourth Stage: 2014-present**

The fourth stage of development reforms has been passing since the second quarter of 2014 to present time, and it is supposed to be the new period of corporate governance development in the companies of Uzbekistan. Because, the new version of the *Company Law* was enacted by the parliament of Uzbekistan in May 6, 2014, resulting from the statement of Uzbekistan's President in his speech to Parliament titled "The Concept of the Further Deepening of the Democratic Reforms and the Formation of the Civil Society in the Country" (Karimov, 2010), stating that new Company Law should be enacted and the powers, rights and responsibilities of the corporate governance and control bodies should be clearly specified in it. In contrast to the old version of the Law, in this new Law there clearly specified the credentials, rights and responsibilities of the bodies of corporate governance and control; enhanced the role and significance of supervisory boards, general meeting of shareholders and revision commissions of the joint-stock companies; provided for ensuring many guarantees for the minority shareholders; expanded access of all shareholders and potential investors to the information about the activity of the companies. Moreover, in order to protect the rights and legal interests of the minority shareholders there provided for establishment of committee of minority shareholders which should not compose of director, members of management board as well as the persons elected in the supervisory board and revision commission of the company. We assume this new Law to be "self-sufficient" from the functional point of view and by the aspect to embrace the basic norms on regulation of corporate relations. At present, this stage of reforms is underway and still continuing.

One more of the measure undertaken during the fourth stage reforms was adoption of the President's Decree "*On Measures for Introduction of Modern Methods of Corporate Governance in Joint-Stock Companies*" in 24 April 2015 which approved the Program for Radical Improvement of Corporate Governance System (still in progress), according to which there specified the tasks for implementation in the sphere of introduction of modern methods of corporate governance on the basis of in-depth study of international experience, enhancement of the role of shareholders including minority ones in management of and control over activity of joint-stock companies, introduction of modern information technologies in corporate governance, further development of securities market as well as training and professional development of personnel in the corporate governance sphere.

As we see that in Uzbekistan the legal basis of corporate governance has been established, and now it is being improved in line with international principles and standards. Starting from the fourth stage of reforms and henceforth the corporate governance will be intrinsic mainly for joint-stock companies with high level of capitalization and technological

modernization, and now the improvement of their corporate governance practice is considered an integral part of the process of reforming country's economy and should serve for real protection of private property, ensuring of investors' rights and interests, creation of favorable conditions for investment and maturing the competitive national companies.

## **5. IMPACT OF CORPORATE GOVERNANCE DEVELOPMENT ON STOCK MARKET PERFORMANCE**

The securities market, as a matter of fact, plays a disciplinary role in the system of corporate governance. The securities market in Uzbekistan is one of the crucial elements of the market economy and has a short history, and it is being developed rapidly since equity markets are important investment infrastructure for any country. Most dynamic developments of securities market have started in the beginning of independence, when the government launched medium and mass privatization and securitization of the state-owned enterprises. In this short period of time, Uzbek securities market, namely Tashkent Stock Exchange has shaped itself up to the modern standards and it is on the way in acquiring the features inherent to many advanced international stock markets (Akimov, 2001).

Moreover, sale of state-owned shares through advertised and public exchange trades enabled to form their real market price and to sell to effective proprietors. Nevertheless, the stock market of Uzbekistan is one of the most objective reflections of the trends that can be observed in the industrial economy. The key progress indicators of the national stock market for the past years demonstrate positive shifts in the strengthening of financial stability of the enterprises of the country, improvement of the level of their capitalization (see Table).

The stock market capitalization in Uzbekistan is calculated as the number of shares traded on the stock exchange times their prices. It is a measure of the size of the stock market in the country. It is usually reported as percent of GDP so that we can evaluate the size of the stock market relative to the size of the economy. In Uzbekistan the stock market capitalization of about 4.84 percent of GDP in 2014 though is not an indication of a well developed stock market but it is better as compared to 2006 when the market capitalization to GDP ratio was close to zero.

**Table.** The key progress indicators of the national stock market for 2006-2014

<i>Indicators</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>
GDP, mln. \$	16741.4	21852.7	27097.4	31822.8	37701.9	43315.1	48684.4	54030.9	59803.4
Number of joint-stock companies	2418	1925	1826	1619	1402	1309	1276	1232	1088
Total equity capital, mln. \$	2416.5	2523,9	3263.2	3840.9	4166.9	4221.2	4592.5	4654.1	5253.3
Number of officially listed companies	4	10	19	20	89	100	113	138	133
Market capitalization of listed companies, mln. \$	148.9	222.8	494.5	465.9	2894.3	2943.1	2746.4	2889.9	2897.2
Market capitalization of listed companies to GDP ratio, %	0.89	1.02	1.83	1.46	7.68	6.79	5.64	5.35	4.84

**Source:** compiled by the author in US\$ using the data from the State Statistics Committee of Uzbekistan and the “Tashkent” Republican Stock Exchange, 2006-2014.

In spite of the progress in the national corporate governance and securities market, however, there still exist some problems in Uzbekistan which restrain introduction and development of good corporate governance, and most of them still remain unsolved. They are: prevalence of state shares in the joint-stock companies; low level of market capitalization of the joint-stock companies; low level transparency and information disclosure of the companies; absence of guidelines of best practice of corporate governance (code of corporate governance); low involvement of population (ordinary citizens) to share-purchasing processes; low fraction of publicly traded shares due to high ratio of state-owned shares in the authorized share capitals of the companies; unessential and diminishing role of institutions of collective investment.

## 6. CONCLUSION

This research paper presented the results of corporate governance development and showed the empirical evidence on effectiveness of measures implemented in Uzbekistan. The research conducted and ideas put in this paper led us to conclude the following.

In Uzbekistan, as country with transition economy the corporate governance reforms is yet underway and still needs to be further developed. Moreover, we have accepted a fact that the present urgent problem for national corporate legislation in Uzbekistan is to bring closer and to adapt them to the global corporate governance standards. For joint-stock companies of Uzbekistan it is intrinsic to raise their level of capitalization artificially that is on the basis of relevant governmental decrees and resolutions. However, domestic joint-stock companies should also tend to have natural capitalization that is to increase their authorized share capital on the basis of issuing and initial public offering of shares to the stock market on their own initiative. The corporate governance reforms in Uzbekistan have been government-initiated rather than corporations-initiated. We studied the corporate governance reforms dividing the

reform periods in four stages which step-by-step resulted in shaping the current corporate governance system.

In our opinion, the fourth stage of corporate governance development in Uzbekistan should pursue the following tasks to further improve the system of corporate governance, especially, to proceed the activity on further adoption of the international corporate governance standards into practice of corporate governance, particularly of generally accepted OECD Corporate Governance Principles (OECD, 2004) – fairness, transparency, accountability, responsibility; to put into practice the Uzbek Code of Corporate Governance – a set of standards and internal norms which establishes and regulates a routine of corporate relations on “comply-or-explain” basis; to continue the measures on development and modernization of national stock market both in terms of quality and quantity, and thus giving a new positive impulse towards creation of the modern market environment in the stock market with the introduction of advanced technologies.

Thus, further development of the national model of corporate governance will lead to strengthening of economic and financial state of the domestic joint-stock companies, inflow of foreign investment, protection of the all shareholders’ rights as well as to general success of market transformations in the country.

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