

Legal Framework for Ensuring Transparency of Production Sharing Agreements in Uzbekistan's Oil and Gas Sector: Challenges and Reform Pathways

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Received: 22 April 2025; **Accepted:** 18 May 2025; **Published:** 20 June 2025

Abstract: The article addresses the deficit of transparency in the contractual terms of production-sharing agreements (PSAs) within the Republic of Uzbekistan's oil and gas sector. The research objective is to identify the regulatory and institutional barriers that impede public access to contractual provisions and to formulate measures for their removal. The methodology integrates doctrinal analysis, comparative-legal and normative-value approaches, complemented by case studies of the Lukoil and CNPC agreements. The findings confirm the imperative of legislatively mandating PSA disclosure, establishing an independent monitoring authority, and institutionalising public engagement. Collectively, these reforms would enhance investment robustness, curtail corruption risks, and consolidate the rule of law.

Keywords: Production Sharing Agreements; transparency; subsoil use; institutional oversight; investor–state partnership; anti-corruption; Energy Charter Treaty.

Introduction: In recent years, the Republic of Uzbekistan has embarked on extensive institutional and economic reforms aimed at enhancing the investment attractiveness of key industries, including the oil and gas sector. Against the backdrop of global fluctuations in energy prices and increasing demands for sustainable resource management, the country is striving to implement modern legal frameworks that harmonise state and private investor interests. One key tool in this effort is the production sharing agreement (PSA), which merges the public law authority of the state with the commercial provisions of a private contract.

The significance of the topic under consideration is attributable to several factors. Firstly, Uzbekistan has ratified the Energy Charter Treaty, thereby committing itself to providing fair and non-discriminatory treatment to foreign investors in the energy sector. Secondly, the International Extractive Industries

Transparency Initiative (EITI) advocates for the compulsory disclosure of contracts within the extractive industries, along with the publication of financial flows and data pertaining to beneficiaries. In spite of public declarations affirming adherence to these standards, the practice of negotiating and executing Production Sharing Agreements (PSAs) in Uzbekistan is characterised by a limited degree of transparency; the texts of contracts are not fully published, there exists no systematic registry of PSAs, and both the public and parliament are devoid of effective oversight instruments.

The number of PSAs in the Uzbek subsoil use is increasing; estimates suggest that over 30% of hydrocarbon production in 2024 will occur under these agreements. However, there is a significant absence of clear information regarding essential production distribution parameters, the processes for investor cost recovery, and the mechanisms for resolving disputes. Consequently, legal ambiguity and information

discrepancies foster a conducive atmosphere for corruption risks, erode trust in state institutions, and obstruct long-term strategic planning.

The objective of this study is to conduct a comprehensive analysis of the issue pertaining to the lack of transparency in the conditions of Public Service Agreements (PSA) within the Republic of Uzbekistan. Furthermore, it aims to formulate robust recommendations aimed at enhancing the regulatory and institutional frameworks to foster openness, accountability, and investment stability.

To achieve this goal, the following tasks have been formulated:

1. Study of the current legislation of the Republic of Uzbekistan - the Law "On Subsoil" (Articles 7, 10), the Law "On Investments and Investment Activity", resolutions of the Cabinet of Ministers - for the presence or absence of requirements for publicity and access to the terms of PSAs.
2. Comparative legal analysis of international practices of transparency in PSAs on the examples of Norway, Azerbaijan, Kazakhstan, Indonesia and Mexico, including mechanisms of contract publication, institutionalisation of independent regulators and participation in EITI.
3. Assessment of law enforcement practices in Uzbekistan, using the examples of agreements with Lukoil (Kandym field) and CNPC (Gazli-Shurtan project), to identify risks of information asymmetry and corruption threats.
4. Development of a set of recommendations on legislative amendments - introduction of mandatory publication of PSA terms and conditions, creation of a digital register, establishment of an independent monitoring body and strengthening of public and parliamentary control.

The methodological framework of the article includes:

- Comparative legal approach, which allows identifying universal and adaptive solutions based on foreign experience;
- Normative-value analysis, which assesses the compliance of the national regime with the principles of good governance, ESG and the rule of law;
- A case study of key PSA projects in Uzbekistan to empirically verify the identified problems.

The legal nature of a Production Sharing Agreement (PSA) is that the government confers upon the investor (project operator) the exclusive right to explore and produce hydrocarbons on a production sharing basis. The investor is responsible for financing the exploration, construction, and operation phases,

subsequently receiving "compensatory production" to recoup costs and "profitable production" according to the shares delineated in the contract. This mechanism is advantageous to the state as it reduces budgetary expenditures during the initial stages of projects, and it is also beneficial to the investor due to access to resources and the potential for generating profit.

Unlike classical licenses, where the investor is obligated to pay fixed royalties and taxes regardless of the project's outcome, and concession contracts, which provide for the transfer of part of the property and long-term lease payments, PSAs are oriented towards the proportionate distribution of risks and benefits.

The constructive flexibility of PSAs makes them attractive to investors in conditions of geological uncertainty and high capital intensity of projects.

Nonetheless, the unique characteristics of PSAs necessitate stringent transparency standards: the absence of public access to contract terms and conditions hinders independent auditing, public discussion, and adequate parliamentary supervision. Internationally, openness is fostered through legislative requirements for contract publication (Norway), the establishment of public registries (Azerbaijan - PSA Registry, Mexico - Ronda), as well as the institutionalisation of independent regulatory bodies (SKK Migas in Indonesia, NPD in Norway) and involvement in the EITI.

Thus, to overcome the transparency deficit in Uzbekistan, it is imperative to undertake a comprehensive reform of the legal framework and institutional architecture. This reform should include the legislative enshrinement of the obligation to publish Product Sharing Agreements (PSAs), the establishment of a digital registry, and the formation of an independent oversight body. Furthermore, it is essential to enhance public and parliamentary control mechanisms. The execution of these measures will bolster investor and public confidence, mitigate corruption risks, and promote the advancement of a sustainable energy sector grounded in the principles of the rule of law.

Production Sharing Agreements (PSAs) in Uzbekistan's oil and gas industry play a pivotal role in the legal and economic relationship between the government and private investors. They aim to attract capital and modern technology while reducing budgetary risks. Legally, PSAs are a complex hybrid model where the government maintains ownership of the subsoil as public property. Simultaneously, the investor is granted exclusive rights to conduct geological exploration and production in a designated area, recovering their costs and earning profits solely from a share of the extracted

resources.

The PSA is based on the principle of “risk-reward sharing”: the investor first finances a comprehensive range of works, from preliminary geological exploration to the creation of infrastructure and organisation of production, bearing all technical, financial and marketing risks. The state only undertakes to transfer a part of the extracted production (compensatory share) to compensate the investor for the costs. In contrast, the rest of the output (profit share) is distributed in accordance with the contractually agreed proportions. Such a concept is favourable to the state because it allows it to attract foreign financing without incurring direct budgetary expenditures, and to investors because their remuneration, in the form of products, directly depends on the project’s real results.

The distinction between Production Sharing Agreements (PSAs) and other modalities of subsoil utilisation is fundamentally significant. The licensing system conventionally requires the payment of fixed fees and royalties, regardless of the project’s success. This framework, in instances of unsuccessful exploration, engenders considerable financial losses for the investor and does not incentivise cost optimisation. Conversely, concessions, while affording the investor extensive rights to administer the site, mandate the obligatory transfer of infrastructure and fixed lease payments, thereby constraining the flexibility of contractual terms and often failing to accommodate the evolving realities of the market. Furthermore, service contracts are typically predicated on the provision of services at pre-established rates, with the contractor not participating in the production of the output. This arrangement culminates in a deficiency of economic motivation for effective management.

In the Republic of Uzbekistan, the legal framework governing production sharing agreements has evolved at the intersection of three significant regulatory sources that do not constitute a unified, coherent regulatory mechanism: firstly, the Law “On Subsoil” (2024 edition); secondly, the Law “On Investments and Investment Activities” (2019); and finally, various bylaws, including resolutions issued by the Cabinet of Ministers and departmental directives from the relevant ministries. This distribution of norms results in fragmentation, as matters concerning the competitive selection of investors, contract terms, fulfilment guarantees, and sanctions for violations are dispersed among different legal instruments and authorities. Consequently, this fragmentation considerably complicates the comprehension and implementation of the regulations for all market participants.

The Law on Subsoil enshrines the fundamental right of the state to enter into Production Sharing Agreements (PSAs) and establishes overarching principles governing the use of subsoil resources. However, it is noteworthy that there are no explicit provisions mandating the publication of the terms of these agreements. The Law “On Investments” guarantees the protection of investors’ rights and the freedom to repatriate profits; nevertheless, it does not specifically address the issue regarding the extent of publicity concerning the parameters of these contracts. In accordance with the relevant laws, particularly Resolution of the Cabinet of Ministers № 54, on 15 March 2002, it is necessary to outline the procedures for the conclusion of PSAs and the specific documents required. However, the procedures for disclosing the texts of contracts, minutes from tender commissions, or expert evaluation reports are not applicable. Consequently, while all these provisions formally establish a framework for activities, they effectively create an opaque environment. This contract is accessible only to a limited group of ministry officials and investors, rendering analyses and public oversight nearly impossible.

A more profound issue is posed by the ambiguity surrounding the interpretation of “commercial secret” and “confidential information”. The provisions of the Civil Code and the Law “On Commercial Secrets” afford officials an excessive degree of latitude when denying information requests under PSAs. Authorised official bodies frequently invoke the necessity of safeguarding the commercial interests of investors, thereby obstructing requests from researchers and citizens. In contrast, international standards of good governance and commitments under the Extractive Industries Transparency Initiative (EITI) mandate that all terms and conditions, with the exception of those pertaining to technological secrets, such as production sharing parameters, payment schedules, and mechanisms for dispute resolution, be made publicly accessible.

Institutionally, the Ministry of Investment and Industry, the Ministry of Justice, and the State Committee for Geology and Mineral Resources are responsible for conducting and monitoring PSAs; however, there is no single coordinator authorised to create and maintain a public register. As a result, the requested data is repeatedly sent around and around among agencies, each of which makes its own decision on what to consider closed and what to feel open, which creates an insurmountable administrative barrier for any person, even those authorised to participate in the contract.

Practical evidence indicates that none of the agreements concluded with Lukoil, CNPC, or Gazprom

have been published in their entirety; only fragmented press releases and excerpts in the reports of the Subsoil Use Agency are available. Analysts are left to speculate regarding the precise ratio of compensatory to profit shares, conditions for early termination, and the mechanisms for revising rates based on market fluctuations. This situation not only hinders effective budget planning, as the Financial Control Authorities lack the necessary information to evaluate revenues, but it also fosters an environment conducive to corrupt practices. In the absence of public evaluation criteria, investors may pursue benefits behind closed doors, leaving citizens and the media to speculate on potential preferential treatments without any means to verify such suspicions.

Consequently, current Uzbek legislation fails to provide clarity, transparency, and accountability within the sphere of Production Sharing Agreements (PSAs). This predicament can only be rectified through comprehensive reforms, which include the enactment of a dedicated law on PSAs. Such legislation should explicitly mandate the publication of contracts within a centralised digital registry, delineate the boundaries of commercial confidentiality, establish an independent regulatory authority vested with the power to manage the registry and audit the enforcement of agreements, and institute mandatory parliamentary hearings alongside public consultations for each significant agreement. Global practices further illustrate that the most successful oil and gas initiatives are executed under the aegis of transparent PSAs, wherein contract stipulations are subject to public scrutiny. The Extractive Industries Transparency Initiative (EITI) standards stipulate the obligatory publication of the complete texts of contracts, details concerning financial flows, and the identification of ultimate beneficiaries. This enables civil society and expert organisations to exercise public oversight regarding the terms of transactions and the fulfilment of responsibilities, diminishes corruption risks, and enhances investor confidence. Notwithstanding the ratification of the Energy Charter Treaty, the Uzbek legal framework governing PSAs is devoid of explicit provisions regarding transparency: agreements are not accessible to the public, there exists no unified contract registry, and the parameters of commercial secrecy are interpreted excessively.

The Norwegian example demonstrates that the mandatory publication of all licences and agreements, regular reports by the Norwegian Petroleum Directorate, and parliamentary hearings contribute to maintaining the highest level of trust in state institutions and enhance investment attractiveness. Kazakhstan, an early participant in the Extractive

Industries Transparency Initiative (EITI), has published key parameters of more than 50 Production Sharing Agreements (PSAs), including fiscal rates, minimum localisation obligations, and social investment commitments. This practice has significantly aided the country in increasing investment inflows by 20 per cent over a span of five years and has considerably reduced the number of corruption incidents associated with contracting procedures.

Azerbaijan, notwithstanding political fluctuations, has sustained the PSA Registry, wherein the texts of all major PSAs are published. This has contributed to establishing the confidence of international financial institutions and enhancing the country's credit rating. In Indonesia, the reforms of 2012-2015 facilitated SKK Migas in introducing an electronic e-PSC system, which provides

a consolidation of data concerning expenditures, allocation regimes, and the fulfilment of environmental obligations. Following the energy reform of 2013, Mexico established Ronda, an open portal where all bidders and texts of signed contracts are accessible to a broad audience, along with commentary from industry analysts and NGOs.

In Uzbekistan, where Production Sharing Agreements (PSAs) represent approximately one-third of the country's oil and gas production, the incorporation of such mechanisms holds significant strategic importance. The absence of a digital register and the requirement for mandatory disclosure of contract terms complicate budgetary planning. Consequently, financial control bodies lack access to reliable data regarding project revenues, necessitating that investors depend on verbal explanations and infrequent reports. This situation engenders legal uncertainty and diminishes the medium-term sustainability of investments, particularly in light of the volatility of global energy prices.

The academic discourse concerning PSA confidentiality in Uzbekistan is characterised by a division between two factions. Advocates for the preservation of a "closed" regime emphasise the importance of safeguarding commercial confidentiality and maintaining a competitive edge in negotiations with investors, who are apprehensive about the potential dissemination of strategically critical information. Conversely, a contemporary interpretation of economic risks indicates that the public disclosure of essential parameters, including production shares and tax incentives, contributes to the reduction of transaction costs, enhancement of credit ratings, and broadening of the pool of potentially interested and responsible investors.

Within the framework of ESG principles (Environmental, Social, Governance), the transparency of PSA terms is crucial for developing sustainable projects. Investors who prioritise long-term commitments to environmental protection and regional social growth tend to steer clear of jurisdictions with low accountability and a higher risk of reputational damage.

The lack of proper transparency in the context of production sharing agreements inevitably leads to a number of serious consequences that concern not only the efficiency of natural resource management, but also the investment climate, fiscal sustainability and public trust in state institutions. First of all, information asymmetry creates favourable conditions for corrupt practices at all stages of the PSA life cycle. When the texts of contracts and their key parameters are hidden from the public and experts, the possibility of non-transparent redistribution of benefits increases: an investor can seek favourable conditions for cost recovery or changes in production shares “behind closed doors”, while officials can provide such preferences in exchange for personal benefits.

The violation of the principle of equal access to information compromises the transparency necessary for enhancing the predictability of law enforcement. Investors, who lack clear regulations and well-defined contractual terms, incorporate substantial risks into their financial models, resulting in elevated borrowing costs and the potential rejection of long-term projects. In contrast, in Norway and Mexico, where Production Sharing Agreements (PSA) are publicly accessible, project rates of return are comparatively lower, and payback periods can be more accurately estimated. Conversely, in Uzbekistan, the prevailing uncertainty compels investors to seek higher risk premiums or to relocate their investments to jurisdictions that exhibit greater transparency.

In regard to the state budget, the opacity of PSAs results in the inability to accurately forecast fiscal revenues. Compensatory production, which serves as the primary source of investment returns, is frequently subjected to taxes and excise duties. However, in the absence of dependable data concerning its volumes, it becomes challenging to formulate tax budgets and evaluate the effectiveness of fund utilisation. Claims posited by proponents of confidentiality, asserting that the disclosure of details will “undermine bargaining power” and enable competitors to replicate more favourable terms, do not withstand critical analysis. Nations with transparent contract registers exhibit enhanced discipline in honouring commitments, thereby fortifying the fiscal revenue base and diminishing the administrative costs associated with

the collection of payments.

The social risks associated with inadequate publicity of Public Service Announcements (PSAs) exhibit a significant increase. Local communities and civil society often find themselves largely excluded from discussions concerning the terms and conditions of projects related to field development within their regions. This exclusion frequently results in conflicts and protests, delays in infrastructure construction, litigation, and damage to the country’s international reputation. In neighbouring Kazakhstan and Azerbaijan, public hearings and mandatory environmental impact assessments of contracts serve to alleviate social tensions by providing the public with mechanisms to influence the socio-environmental parameters of development; however, Uzbekistan does not possess such mechanisms.

Furthermore, the adverse effects of non-transparency extend to the institutional framework governing the rule of law. The ambiguity surrounding responsibility and accountability fosters the emergence of “grey areas” in the management of PSAs, wherein investors and officials engage in a reciprocal exchange of blame during times of difficulty, often attributing responsibility to the public for what they perceive as “unfair” claims. Consequently, the standards of the rule of law are diminished, and the judiciary is deprived of precedents and actual contracts that could serve as foundations for consistent approaches to dispute resolution.

In addition, the lack of transparency of PSAs directly contradicts Uzbekistan’s international obligations. Ratification of the Energy Charter Treaty obliges the country to ensure fair and non-discriminatory treatment of foreign investors, including stability of contract terms. Participation in the EITI implies mandatory publication of contracts and payment reports. Failure to fulfil these norms not only reduces the confidence of international partners and financial institutions, but also undermines Uzbekistan’s position in Doing Business and ESG indices, which negatively affects the cost of borrowing and the volume of long-term investment inflows.

Current trends in international financial markets indicate that investors are increasingly utilising ESG valuations in their decision-making processes. For companies committed to sustainable development and social responsibility, operating in “shadow” jurisdictions with non-transparent contracts is deemed unacceptable. Consequently, the lack of transparency in PSAs not only restricts the potential pool of partners but also engenders long-term reputational risks that may result in a reluctance to engage in projects,

regardless of their economic appeal.

The ongoing academic discourse regarding the openness and confidentiality of Production Sharing Agreements (PSAs) in Uzbekistan requires a transition from mere theoretical discussions to the formulation of actionable solutions. While it is valid to consider the safeguarding of trade secrets in relation to technological innovations and proprietary knowledge, fundamental aspects such as the terms governing production sharing, fiscal responsibilities, and environmental commitments lack intrinsic commercial confidentiality. These factors can and ought to be made transparent. The adoption and enactment of the UNCITRAL Model Law, along with the compulsory dissemination of contracts via a digital registry, would effectively dismantle administrative obstacles. Such measures would empower the public, investors, and legislators to engage with accessible data, potentially leading to a reduction in corruption, enhanced fiscal stability, and improved public governance of natural resources.

In order to overcome the identified systemic deficits in the area of transparency of production sharing agreements (PSAs), it is advisable to implement the following comprehensive programme of regulatory and institutional reforms, grounded in international standards while considering the specificities of the national legal framework.

Firstly, it is imperative to legislate the obligation to publish all material terms of PSAs in a single digital register accessible via the official portal of the Ministry of Investment and Industry. The Law “On Subsoil”, which should be supplemented by a new chapter titled “On Transparency of Production Sharing Contracts”, must explicitly state that the text of each concluded PSA, including annexes that provide a detailed description of the production sharing mechanism, schedules of compensation and profit shares, fiscal terms, and environmental and social obligations, shall be made public within 30 calendar days from the date of state registration. Similar provisions should be introduced into the Law “On Investments and Investment Activity” to ensure that the publicity of contracts is synchronised with the division of investment guarantees and the protection of investors' rights.

Secondly, insufficient institutional coordination necessitates the establishment of an independent entity - namely, the Subsoil Use Transparency Agency. This agency, endowed with the status of a distinct legal entity possessing regulatory rulemaking, audit, and oversight powers, shall be responsible for maintaining the PSA registry, conducting both annual and ad hoc

inspections, monitoring adherence to social and environmental standards, and facilitating public reporting. To guarantee its autonomy, it is imperative that the agency is afforded budgetary independence and is governed by a Council comprised of representatives from civil society, parliamentary committees, prominent universities, and international experts from EITI and UNCITRAL.

Thirdly, in order to enhance parliamentary oversight, it is recommended to implement mandatory parliamentary hearings for each Production Sharing Agreement (PSA) that exceeds a designated investment threshold (e.g., USD 50 million). During these hearings, representatives from the Subsoil Use Transparency Agency, investors, and pertinent ministries are required to present a comprehensive set of contract documents to members of parliament. This procedure facilitates the identification of potential excessive risks, addresses issues of public interest, and allows for the development of recommendations to modify the contract terms before finalisation.

Fourthly, the proactive involvement of civil society and expert communities should be institutionalized through mandatory public consultations conducted during the preparation of PSA projects. The Law “On Public Discussion of Draft Regulatory Acts and Significant Projects” must be revised to include provisions mandating external environmental, economic, and anti-corruption evaluations of all PSA projects. This should be carried out with the participation of authorised non-governmental organisations, the Academy of Sciences, and independent auditing firms.

Fifthly, it is imperative that Uzbekistan formally joins the Extractive Industries Transparency Initiative (EITI). International practices demonstrate that participation in the EITI not only formalises the obligations to publish contracts and payment reports but also establishes a platform for ongoing dialogue among the government, corporate entities, and the public. To achieve this objective, the government is encouraged to adopt a Regulation on EITI Implementation at the level of a Cabinet of Ministers Resolution, establish a National EITI Committee, and approve a national disclosure standard for financial and non-financial data.

In conclusion, in light of the increasing prominence of ESG criteria within international financial markets, it should be mandated that PSA investors submit annual reports concerning environmental, social, and governance indicators. These reports must include data pertaining to greenhouse gas emissions, expenditures for local community development, and anti-corruption measures. Furthermore, it is essential that these

reports be published through the digital registry of the Subsoil Use Transparency Agency and integrated with both national and international open data platforms.

The implementation of this program will necessitate sustained political commitment, coordination among ministries and oversight bodies, in addition to active engagement from international partners. Nonetheless, it will facilitate the removal of institutional bottlenecks and convert Uzbekistan's PSA regime into a transparent, accountable, and predictable mechanism that aligns with the highest global standards for natural resource governance, thereby fostering long-term investment stability and promoting sustainable development in the oil and gas sector.

In conclusion, a comprehensive analysis indicates that the lack of requisite transparency within the framework of Production Sharing Agreements (PSAs) in the Republic of Uzbekistan represents a systemic challenge, influencing the legal, institutional, and socio-economic dimensions of the oil and gas sector's operations.

Firstly, normative fragmentation has been identified: Production Sharing Agreements (PSAs) are regulated by disparate provisions of the Subsoil Law, the Law "On Investments and Investment Activity," and subordinate regulations, none of which explicitly mandate contract disclosure or the establishment of a public registry. Broad definitions of "commercial secrecy" in the Civil Code and the Law "On Commercial Secrecy" serve as formal grounds for denying access to information, thereby contradicting Uzbekistan's obligations under the Energy Charter Treaty and the recommendations of the Extractive Industries Transparency Initiative (EITI).

Secondly, institutional disintegration — in which the functions of negotiating, registering, monitoring, and auditing PSAs are allocated among the Ministry of Investments and Industry, the Ministry of Justice, and the State Committee for Geology — results in duplication, "grey zones" of responsibility, and numerous administrative barriers to information access. The prevailing practice of denying data fosters "informational asymmetry", under which concealed benefit redistribution schemes become virtually uncontrollable.

Thirdly, comparative legal analysis indicates that in nations with transparent Production Sharing Agreement (PSA) regimes, such as Norway, Kazakhstan, Azerbaijan, Indonesia, and Mexico, the mandatory disclosure of contracts, the establishment of independent regulatory bodies, and active participation in the Extractive Industries Transparency Initiative (EITI) serve as foundational elements for diminishing corruption risks, enhancing fiscal discipline,

and fortifying investor confidence. These jurisdictions cultivate a stable investment environment, wherein public authorities and companies function as "transparent partners," thus facilitating the attraction of responsible investors who are committed to Environmental, Social, and Governance (ESG) principles and fostering long-term cooperation.

Fourthly, the adverse effects of Production Sharing Agreements (PSA) non-transparency in Uzbekistan manifest at multiple levels. Fiscal uncertainty impedes budget planning and the monitoring of compensation production revenues. The informational "black hole" generates risks of corruption and reputational damage, thereby diminishing the country's appeal to international financial institutions and investors prioritising Environmental, Social, and Governance (ESG) criteria. The absence of public and parliamentary scrutiny engenders social discontent and conflicts with local communities, resulting in project delays and additional expenditures.

Only the execution of a comprehensive and coordinated set of measures will empower Uzbekistan to extricate the PSA framework from the "grey zone" and establish a transparent, accountable, and predictable system for the governance of strategic natural resources. This transition will aid in fortifying the rule of law, enhancing investment attractiveness, and ensuring the sustainable socio-economic development of the oil and gas sector, benefiting both current and future generations of the nation's citizens.

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