



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

GREEN ECONOMY AND DEVELOPMENT

Social, Economic, Technological, Scientific and Popular Science Journal

**2026-YIL / AVGUST / 8-SON,
I-QISM**



ISSN: 2992-8982

<https://yashil-iqtisodiyot-taraqqiyot.uz/>



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Bosh muharrir:

Sharipov Kongiratbay Avezimbetovich

*Elektron nashr. 2026-yil, avgust.
I-qism*

Bosh muharrir o'rinbosari:

Karimov Norboy G'aniyevich

Muharrir:

Qurbonov Sherzod Ismatillayevich

Tahrir hay'ati:

Salimov Oqil Umrzoqovich, O'zbekiston Fanlar akademiyasi akademigi
Abduraxmanov Kalandar Xodjayevich, O'zbekiston Fanlar akademiyasi akademigi
Sharipov Kongiratbay Avezimbetovich, texnika fanlari doktori (DSc), professor
Rae Kvon Chung, Janubiy Koreya, TDIU faxriy professori, "Nobel" mukofoti laureati
Osman Mesten, Turkiya parlamenti a'zosi, Turkiya – O'zbekiston do'stlik jamiyati rahbari
Axmedov Durbek Kudratillayevich, iqtisodiyot fanlari doktori (DSc), professor
Axmedov Sayfullo Normatovich, iqtisodiyot fanlari doktori (DSc), professor
Abduraxmanova Gulnora Kalandarovna, iqtisodiyot fanlari doktori (DSc), professor
Kalonov Muxiddin Baxritdinovich, iqtisodiyot fanlari doktori (DSc), professor
Siddiqova Sadoqat G'afforovna, pedagogika fanlari bo'yicha falsafa doktori (PhD)
Xudoyqulov Sadirdin Karimovich, iqtisodiyot fanlari doktori (DSc), professor
Maxmudov Nosir, iqtisodiyot fanlari doktori (DSc), professor
Yuldashev Mutallib Ibragimovich, iqtisodiyot fanlari doktori (DSc), professor
Samadov Asqarjon Nishonovich, iqtisodiyot fanlari nomzodi, professor
Slizovskiy Dimitriy Yegorovich, texnika fanlari doktori (DSc), professor
Mustafakulov Sherzod Igamberdiyevich, iqtisodiyot fanlari doktori (DSc), professor
Axmedov Ikrom Akramovich, iqtisodiyot fanlari doktori (DSc), professor
Eshtayev Alisher Abdug'aniyevich, iqtisodiyot fanlari doktori (DSc), professor
Xajiyev Baxtiyor Dushaboyevich, iqtisodiyot fanlari doktori (DSc), professor
Hakimov Nazar Hakimovich, falsafa fanlari doktori (DSc), professor
Musayeva Shoiraz Azimovna, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), professor
Ali Konak (Ali Ko'nak), iqtisodiyot fanlari doktori (DSc), professor (Turkiya)
Cham Tat Huei, falsafa fanlari doktori (PhD), professor (Malayziya)
Foziljonov Ibrohimjon Sotvoldixo'ja o'g'li, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dots.
Faxridinov Zafarjon Faxridin o'g'li, O'zb. Res. Bosh prokuraturasi HIJQKD boshqarma boshlig'i
Utayev Uktam Choriyevich, Anijon viloyati prokurorining o'rinbosari
Ochilov Farkhod, O'zb. Res. Bosh prokuraturasi IJQK Departamentining Namangan viloyati boshqarmasi boshlig'i
Buzrukhonov Sarvarxon Munavvarxonovich, iqtisodiyot fanlari nomzodi, dotsent
Axmedov Javohir Jamolovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD)
Toxirov Jaloliddin Ochil o'g'li, texnika fanlari bo'yicha falsafa doktori (PhD), katta o'qituvchi
Bobobekov Ergash Abdumalikovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), v.b. dots.
Djudi Smetana, pedagogika fanlari nomzodi, dotsent (AQSH)
Krissi Lyuis, pedagogika fanlari nomzodi, dotsent (AQSH)
Glazova Marina Viktorovna, Iqtisodiyot fanlari doktori (Moskva)
Nosirova Nargiza Jamoliddin qizi, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent
Sevil Piriyeva Karaman, falsafa fanlari doktori (PhD) (Turkiya)
Mirzaliyev Sanjar Makhamatjon o'g'li, TDIU ITI departamenti rahbari
Ochilov Bobur Baxtiyor o'g'li, TDIU katta o'qituvchisi
Golisheva Yelena Vyacheslavovna, Iqtisodiyot fanlari nomzodi, dotsent.
Abdukarimova Dinara Rustamxonovna, bank-moliya akademiyasi professori, DSc., professor.
Ikramov Murod Akramovich, iqtisodiyot fanlari doktori (DSc), professor
Nazarova Ra'no Rustamovna, iqtisodiyot fanlari doktori (DSc), professor



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Editorial board:

Salimov Okil Umrzokovich, Academician of the Academy of Sciences of Uzbekistan
Abdurakhmanov Kalandar Khodjayevich, Academician of the Academy of Sciences of Uzbekistan
Sharipov Kongirاتبay Avezimbetovich, Doctor of Technical Sciences (DSc), Professor
Rae Kwon Chung, South Korea, Honorary Professor at TSUE, Nobel Prize Laureate
Osman Mesten, Member of the Turkish Parliament, Head of the Turkey–Uzbekistan Friendship Society
Akhmedov Durbek Kudratillayevich, Doctor of Economic Sciences (DSc), Professor
Akhmedov Sayfullo Normatovich, Doctor of Economic Sciences (DSc), Professor
Abdurakhmanova Gulnora Kalandarovna, Doctor of Economic Sciences (DSc), Professor
Kalonov Mukhiddin Bakhridinovich, Doctor of Economic Sciences (DSc), Professor
Siddikova Sadokat Gafforovna, Doctor of Philosophy (PhD) in Pedagogical Sciences
Khudoykulov Sadirdin Karimovich, Doctor of Economic Sciences (DSc), Professor
Makhmudov Nosir, Doctor of Economic Sciences (DSc), Professor
Yuldashev Mutallib Ibragimovich, Doctor of Economic Sciences (DSc), Professor
Samadov Askarjon Nishonovich, Candidate of Economic Sciences, Professor
Slizovskiy Dmitriy Yegorovich, Doctor of Technical Sciences (DSc), Professor
Mustafakulov Sherzod Igamberdiyevich, Doctor of Economic Sciences (DSc), Professor
Akhmedov Ikrom Akramovich, Doctor of Economic Sciences (DSc), Professor
Eshtayev Alisher Abduganiyevich, Doctor of Economic Sciences (DSc), Professor
Khajiyev Bakhtiyor Dushaboyevich, Doctor of Economic Sciences (DSc), Professor
Khakimov Nazar Khakimovich, Doctor of Philosophy (DSc), Professor
Musayeva Shoira Azimovna, Doctor of Philosophy (PhD) in Economic Sciences, Professor
Ali Konak, Doctor of Economic Sciences (DSc), Professor (Turkey)
Cham Tat Huei, Doctor of Philosophy (PhD), Professor (Malaysia)
Foziljonov Ibrokhimjon Sotvoldikhoja ugli, Doctor of Philosophy (PhD) in Economic Sciences, Associate Professor
Fakhridinov Zafarjon Fakhridin ogli, Head of the DCEC under the Prosecutor General's Office of the Rep. of Uzb.
Utayev Uktam Choriyevich, Deputy Prosecutor of Anijan Region
Ochilov Farkhod, Head of the Namangan Regional Department of the Department of Internal Affairs of Rep. of Uzb.
Buzrukkhonov Sarvarkhon Munavvarkhonovich, Candidate of Economic Sciences, Associate Professor
Akhmedov Javokhir Jamolovich, Doctor of Philosophy (PhD) in Economic Sciences
Tokhirov Jaloliddin Ochil ugli, Doctor of Philosophy (PhD) in Technical Sciences, Senior Lecturer
Bobobekov Ergash Abdumalikovich, Doctor of Philosophy (PhD) in Economic Sciences, Acting Associate Professor
Judi Smetana, Candidate of Pedagogical Sciences, Associate Professor (USA)
Chrissy Lewis, Candidate of Pedagogical Sciences, Associate Professor (USA)
Glazova Marina Victorovna, Doctor of Sciences in Economics (Moscow)
Nosirova Nargiza Jamoliddin kizi, Doctor of Philosophy (PhD) in Economic Sciences, Associate Professor
Sevil Piriyea Karaman, Doctor of Philosophy (PhD) (Turkey)
Mirzaliyev Sanjar Makhamatjon ugli, Head of the Department of Scientific Research and Innovations, TSUE
Ochilov Bobur Bakhtiyor ugli, Senior lecturer at TSUI
Golisheva Yelena Vyacheslavovna, Candidate of Economic Sciences, Associate Professor.
Abdukirimova Dinara Rustamkhanovna, Doctor of Economic Sciences (DSc), Professor
Ikramov Murod Akramovich, Doctor of Economic Sciences (DSc), Professor
Nazarova Ra'no Rustamovna, Doctor of Economic Sciences (DSc), Professor

Ekspertlar kengashi:

Berkinov Bazarbay, iqtisodiyot fanlari doktori (DSc), professor
Po'latov Baxtiyor Alimovich, texnika fanlari doktori (DSc), professor
Aliyev Bekdavat Aliyevich, falsafa fanlari doktori (DSc), professor
Isakov Janabay Yakubbayevich, iqtisodiyot fanlari doktori (DSc), professor
Xalikov Suyun Ravshanovich, iqtisodiyot fanlari nomzodi, dotsent
Rustamov Ilhomiddin, iqtisodiyot fanlari nomzodi, dotsent
Hakimov Ziyodulla Ahmadovich, iqtisodiyot fanlari doktori, dotsent
Kamilova Iroda Xusniddinovna, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD)
G'afurov Doniyor Orifovich, pedagogika fanlari bo'yicha falsafa doktori (PhD)
Fayziyev Oybek Raximovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent
Tuxtabayev Jamshid Sharafetdinovich, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent
Xamidova Faridaxon Abdulkarim qizi, iqtisodiyot fanlari doktori, dotsent
Yaxshiboyeva Laylo Abdisattorovna, katta o'qituvchi
Babayeva Zuhra Yuldashevna, mustaqil tadqiqotchi
Komilova Nilufar Karshiboyevna, Geografiya fanlari doktori, professori
Umirzoqov Ja'sur Artiqboy o'g'li, iqtisodiyot fanlari doktori (DSc), dotsent
Zebo Kuldasheva, iqtisodiyot fanlari doktori (DSc), dotsent

Board of Experts:

Berkinov Bazarbay, Doctor of Economic Sciences (DSc), Professor
Pulatov Bakhtiyor Alimovich, Doctor of Technical Sciences (DSc), Professor
Aliyev Bekdavat Aliyevich, Doctor of Philosophy (DSc), Professor
Isakov Janabay Yakubbayevich, Doctor of Economic Sciences (DSc), Professor
Khalikov Suyun Ravshanovich, Candidate of Economic Sciences, Associate Professor
Rustamov Ilhomiddin, Candidate of Economic Sciences, Associate Professor
Khakimov Ziyodulla Akhmadovich, Doctor of Economic Sciences, Associate Professor
Kamilova Iroda Xusniddinovna, Doctor of Philosophy (PhD) in Economics
Gafurov Doniyor Orifovich, Doctor of Philosophy (PhD) in Pedagogy
Fayziyev Oybek Raximovich, Doctor of Philosophy (PhD) in Economics, Associate Professor
Tukhtabayev Jamshid Sharafetdinovich, Doctor of Philosophy (PhD) in Economics, Associate Professor
Khamidova Faridaxon Abdulkarimovna, Doctor of Economic Sciences, Associate Professor
Yakhshiboyeva Laylo Abdisattorovna, Senior Lecturer
Babayeva Zuhra Yuldashevna, Independent Researcher
Komilova Nilufar Karshiboyevna, Doctor of Geographical Sciences, Professor
Umirzokov Jasur Artiqboy ugli, Doctor of Economic Sciences (DSc), Associate Professor
Zebo Kuldasheva, Doctor of Economic Sciences (DSc), Associate Professor

- 08.00.01 Iqtisodiyot nazariyasi
- 08.00.02 Makroiqtisodiyot
- 08.00.03 Sanoat iqtisodiyoti
- 08.00.04 Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 Ekonometrika va statistika
- 08.00.07 Moliya, pul muomalasi va kredit
- 08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 Jahon iqtisodiyoti
- 08.00.10 Demografiya. Mehnat iqtisodiyoti
- 08.00.11 Marketing
- 08.00.12 Mintaqaviy iqtisodiyot
- 08.00.13 Menejment
- 08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
- 08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 Turizm va mehmonxona faoliyati

Muassis: "Ma'rifat-print-media" MChJ

Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti,
O'zbekiston Respublikasi Bosh prokuraturasi huzuridagi Iqtisodiy
jinoyatlarga qarshi kurashish departamenti

Jurnalning ilmiyligi:

“Yashil” iqtisodiyot va
taraqqiyot” jurnali

O'zbekiston Respublikasi
Oliy ta'lim, fan va innovatsiyalar
vazirligi huzuridagi Oliy
attestatsiya komissiyasi
rayosatining
2023-yil 1-apreldagi
336/3-sonli qarori bilan
ro'yxatdan o'tkazilgan.



MUNDARIJA

O'RTA DAROMADLI MAMLUKATLARDA INNOVATSION XARAJATLARNING EKSPORT DIVERSIFIKATSIYASIGA TA'SIRI	20
Karimova Xulkar Raxmanali qizi Jalg'ashova Nazira Umbet qizi	
MINTAQADA SANOAT SALOHİYATI SAMARADORLIGINI OSHIRISHNING HOZIRGI HOLATI TAHLILI	26
Mamedov Ko'palboy Masharipovich	
TA'LIM XIZMATLARINI BOSHQARISHDA XALQARO STANDARTLAR ASOSIDA SIFATNI TA'MINLASH	30
Umarov Ravshanjon Gafurovich	
SANOAT KORXONALARIDA INNOVATSION FAOLIYAT SAMARADORLIGINI BAHOLASH USULLARI	36
Mamurov Doniyor Eldorovich	
MINTAQAVIY IQTISODIY RIVOJLANISHDA YASHIL INVESTITSİYALARDAN FOYDALANISH TAMOIYILLARI VA USULLARI	43
Ro'zimov Doniyor Soporboy o'g'li	
TOSHKENT METROPOLITENI SANOATIDA MAHALLIYLASHTIRISH DARAJASINING DINAMIKASI VA UNI XALQARO TAJRIBA BILAN QIYOSIY BAHOLASH	49
Mansurov Xamrokul Iloxovich	
ЦИФРОВАЯ САМООРГАНИЗАЦИЯ БУДУЩИХ МЕНЕДЖЕРОВ КАК ФАКТОР ЭФФЕКТИВНОСТИ САМОСТОЯТЕЛЬНОГО ОБУЧЕНИЯ	56
Мирвосикий Хилола Хабибулла кизи	
XORAZM VILOYATIDA AHOLI BANDLIGINI TA'MINLASHNING ILMIY-AMALIY TAHLILI	64
Z.Sh. Matniyozova	
DEVELOPMENT MECHANISMS OF EMBEDDED FINANCE SERVICES IN COMMERCIAL BANKS OF UZBEKISTAN BASED ON OPEN BANKING	69
Khurramova Fotima Bakhodir qizi	
IMPROVING THE PRACTICE OF FINANCING INVESTMENT PROJECTS THROUGH SYNDICATED LOANS PROVIDED BY COMMERCIAL BANKS	76
Xudaynazarov Davrbek Abdullayevich	
TASHQI SAVDO DINAMIKASI VA BANK MOLİYAVIY XAVFSIZLIGI: O'ZBEKISTON TIJORAT BANKLARI MISOLIDA AMALIY TAHLIL	83
Babadjanov Shuxrat Atxamovich	
GREEN LENDING PRACTICED AMONG UZBEK COMMERCIAL BANKS: SURVEY- BASED ASSESSMENT OF READINESS AND CONSTRAINTS	90
Avazov Azizbek Ashurali o'g'li	



GREEN LENDING PRACTICED AMONG UZBEK COMMERCIAL BANKS: SURVEY- BASED ASSESSMENT OF READINESS AND CONSTRAINTS



Avazov Azizbek Ashurali o'g'li
Doctoral Student at the Department of Finance and Banking
Denov Institute of Entrepreneurship and Pedagogy

Abstract. This article presents a survey-based assessment of the readiness of Uzbek commercial banks to implement green lending practices and the barriers they face. The study analyzes the banking sector's potential to finance environmentally sustainable projects, its level of institutional preparedness, and the existing challenges. The findings identify key constraints, including bank employees' awareness of green finance, regulatory framework requirements, and resource shortages.

Keywords: green lending, Uzbek commercial banks, green finance, bank readiness, financial constraints, environmental sustainability, survey-based assessment.

Annotatsiya. Ushbu maqola O'zbekiston tijorat banklarining «yashil» kreditlash amaliyotini joriy etishga tayyorlik darajasini baholash hamda ular duch kelayotgan to'siqlarni o'tkazilgan so'rovnoma asosida aniqlashga bag'ishlangan. Tadqiqot doirasida mamlakat bank sektorining ekologik jihatdan barqaror loyihalarni moliyalashtirish salohiyati, institutsional tayyorgarlik darajasi va mavjud qiyinchiliklar tahlil qilingan. Olingan natijalar bank xodimlarining «yashil» moliya to'g'risidagi xabardorlik darajasi, normativ-huquqiy baza talablari va resurslar yetishmasligi kabi asosiy cheklovlarni aniqlash imkonini berdi.

Kalit so'zlar: yashil kreditlash, O'zbekiston tijorat banklari, yashil moliya, banklarning tayyorligi, moliyaviy cheklovlar, ekologik barqarorlik, so'rovnoma asosidagi tahlil.

Аннотация. Данная статья посвящена оценке готовности коммерческих банков Узбекистана к внедрению практики «зелёного» кредитования и выявлению стоящих перед ними препятствий на основе проведённого опроса. В рамках исследования анализируются потенциал банковского сектора страны в финансировании экологически устойчивых проектов, уровень институциональной готовности и существующие трудности. Полученные результаты выявляют ключевые ограничения, такие как осведомлённость сотрудников банков о «зелёных» финансах, требования нормативно-правовой базы и нехватка ресурсов.

Ключевые слова: зелёное кредитование, коммерческие банки Узбекистана, зелёное финансирование, готовность банков, финансовые ограничения, экологическая устойчивость, анализ на основе опроса.

INTRODUCTION

Today, the “greening” of the economy and the implementation of sustainable development principles on a global scale are becoming priority tasks. The intensification of environmental problems, climate change, and the depletion of natural resources are also placing new demands on the financial sector. In particular, the



transition of commercial banks from traditional lending mechanisms to a “green” financing system that reduces negative impacts on the environment is an important condition for building a “green” economy in the country.

In recent years, Uzbekistan has also implemented large-scale reforms aimed at supporting green energy and environmentally sustainable projects. However, an in-depth scientific and practical examination of the level of preparedness of commercial banks for this process, their internal capacity, and the financial and institutional barriers encountered in practice is of considerable importance.

This article provides a comprehensive assessment of the readiness of commercial banks in Uzbekistan to introduce green lending practices and the constraints they face, based on the results of a questionnaire survey.

LITERATURE REVIEW

Green lending has become an increasingly important sustainable finance instrument for supporting environmentally responsible economic development. Compared with green bonds, which mobilize capital through the issuance of debt securities, green lending enables commercial banks to provide targeted and accessible financing for renewable energy, energy efficiency, sustainable agriculture, clean transportation, waste management, and other environmentally beneficial projects. By integrating environmental, social, and governance (ESG) principles into credit allocation processes, banks can strengthen risk management, reduce exposure to climate-related financial risks, and contribute more actively to long-term sustainable economic growth.

Uzbekistan has achieved significant progress in developing its sustainable finance framework following the adoption of the Green Economy Transition Strategy for 2019–2030 and the country’s commitments under the Paris Agreement. The Government of Uzbekistan, in cooperation with the Central Bank and the Ministry of Economy and Finance, has introduced a range of reforms aimed at expanding green financial instruments, improving the investment environment, and encouraging greater private-sector participation in climate-related projects. These measures have created a favorable foundation for the gradual integration of green finance into the national banking system. International financial institutions have also become important strategic partners by providing financial resources, technical expertise, and institutional support through commercial banks.

The European Bank for Reconstruction and Development (EBRD) has played a particularly important role in advancing green finance in Uzbekistan. In 2024, the EBRD provided Ipoteka Bank with a US\$20 million financing package, including US\$10 million under the Green Economy Financing Facility (GEFF II) to support energy-efficient technologies and climate-resilient investments. Ipak Yo’li Bank similarly received a US\$45 million financing package, of which US\$20 million was specifically allocated to green lending projects. In 2025, Hamkorbank secured an additional US\$30 million green financing facility from the EBRD, further expanding its capacity to finance environmentally sustainable investments. By the end of 2025, the EBRD’s cumulative investment portfolio in Uzbekistan had exceeded €5 billion, demonstrating growing international confidence in the country’s reform agenda and highlighting Uzbekistan’s strengthening position as an emerging regional center for sustainable and green finance.

Despite being at an early stage of development, green lending in Uzbekistan’s commercial banking sector demonstrates considerable potential for further expansion. International development institutions have played an important role in supporting this process by providing dedicated credit lines and transferring relevant expertise to domestic banks. At the same time, commercial banks are gradually strengthening their institutional and operational capacities, including environmental risk assessment, internal ESG policies, green project evaluation, and client awareness. The development of standardized national guidelines and a broader pipeline of bankable green projects would further accelerate this progress. These emerging opportunities provide a strong foundation for integrating green lending into regular banking operations and expanding the role of commercial banks in financing Uzbekistan’s transition toward a sustainable and green economy.

RESEARCH METHODOLOGY

This study aims to comprehensively assess the readiness of commercial banks in Uzbekistan to introduce green lending practices, as well as the existing constraints, using logical, comparative, and statistical analysis methods and a sociological questionnaire survey. The research process is based on the following main stages and approaches:

1. To establish the empirical basis of the study, a specially designed questionnaire survey was conducted among employees of commercial banks in Uzbekistan, including credit department specialists, risk managers, and managerial staff. The questionnaire included questions aimed at identifying banks’ practical experience in financing environmental projects, their level of institutional readiness, employees’ awareness of green finance, and the main obstacles encountered in the process.



2. Scientific works by domestic and foreign researchers, reports published by international financial institutions, and strategic and regulatory documents of the Republic of Uzbekistan concerning the transition to a green economy served as the theoretical and methodological basis of the study. In preparing and linguistically refining the text of the article, artificial intelligence tools were used to a limited extent, accounting for no more than 10% of the overall work.

ANALYSIS AND RESULTS

1. This section assesses the readiness of Uzbek commercial banks to implement green lending practices by drawing on recent developments in the country's sustainable finance sector and evidence obtained through the survey. The analysis combines descriptive statistics with econometric interpretation to evaluate institutional readiness, identify areas for further development, and examine the potential contribution of green lending to Uzbekistan's transition toward a green economy.

2. Several commercial banks in Uzbekistan have already begun successfully integrating green lending into their financing activities. In 2025, the European Bank for Reconstruction and Development (EBRD) approved a US\$30 million credit line for Hamkorbank under the Green Economy Financing Facility (GEFF II), enabling the bank to expand financing for energy-efficient technologies and climate-resilient investments. During the same period, Ipak Yo'li Bank received a US\$50 million financing package, including US\$15 million specifically allocated to green lending for micro, small, and medium-sized enterprises. Earlier, Ipoteka Bank obtained a US\$20 million financing package, half of which—US\$10 million—was allocated to green finance projects.

3. These investments demonstrate the expanding role of international financial institutions in strengthening the capacity of Uzbek commercial banks to finance environmentally sustainable projects. Although green lending currently represents a relatively modest share of total commercial bank lending, the growing number of dedicated financing programmes indicates strong potential for further expansion. Concessional credit lines provided by international organizations have created an important foundation for the development of this market. Building on this progress, the long-term growth of green lending can be supported through stronger institutional capacity, more advanced environmental risk assessment systems, and the gradual expansion of domestic green finance resources.

4. The questionnaire consisted of five dimensions designed to measure institutional readiness: knowledge of green finance, management support, environmental risk assessment, regulatory awareness, and customer demand for green financial products. Responses were measured using a five-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), enabling a comprehensive assessment of banks' preparedness to develop green lending practices.

5. The reliability of the questionnaire was assessed using Cronbach's alpha coefficient. The estimated value of 0.89 indicates a high level of internal consistency and confirms that the survey instrument provides a statistically reliable basis for assessing institutional readiness.

Descriptive Statistics

1. The descriptive statistics show that respondents generally demonstrate positive attitudes toward green lending. The highest mean score was recorded for management commitment (Mean = 4.18), indicating that senior management increasingly recognizes sustainable finance as an important strategic direction. Staff awareness also received a relatively high score (Mean = 3.97), reflecting the expanding dissemination of ESG principles and green finance knowledge within Uzbek commercial banks.

2. Environmental risk assessment (Mean = 3.42) and customer demand (Mean = 3.29) received comparatively lower, yet still encouraging, scores. These results indicate that commercial banks have already established a foundation in these areas, while also highlighting considerable opportunities for further progress. Continued staff training, improved environmental assessment tools, stronger customer engagement, and greater promotion of green financial products can further strengthen the practical implementation of green lending across Uzbekistan's banking sector.

Table 2. Descriptive Statistics of the Survey Variables

Variable	Mean	Standard Deviation
Staff awareness	3.97	0.72
Management support	4.18	0.64
Regulatory support	3.76	0.69
Environmental risk assessment	3.42	0.81
Customer demand	3.29	0.88
Overall readiness	3.84	0.67



The results indicate that institutional commitment to green lending is steadily increasing across Uzbekistan's commercial banking sector. At the same time, the findings identify several operational areas in which further capacity-building and market development could accelerate the broader implementation of green lending practices.

Survey participants were asked to identify the most important factors requiring additional attention to support the wider adoption of green lending.

As illustrated above, 71% of respondents identified technical expertise as the leading area for further development. This finding highlights the growing need for additional specialists who can assess environmental risks, evaluate the sustainability of investment projects, and determine project eligibility in accordance with established green finance principles. Expanding professional training and specialized expertise would therefore significantly strengthen banks' ability to develop and manage green loan portfolios.

Approximately 68% of respondents identified customer awareness as another important area for improvement. This result suggests considerable potential to increase demand for green financial products by providing enterprises with more information about available financing opportunities and the long-term economic benefits of investing in energy-efficient and environmentally sustainable technologies.

Furthermore, 64% of respondents emphasized the importance of introducing standardized environmental assessment procedures, which could improve consistency, transparency, and efficiency in green credit decision-making. In addition, 59% highlighted the need to expand the pipeline of bankable green investment projects. This presents an opportunity for closer cooperation among commercial banks, government institutions, international financial organizations, and private enterprises in preparing financially viable and environmentally beneficial projects.

Nearly half of the respondents also emphasized the value of clearer regulatory guidance. The development of comprehensive implementation guidelines could further support financial institutions, reduce uncertainty, and create a more favorable environment for integrating green lending into mainstream banking operations.

To identify the key determinants of institutional readiness and assess the contribution of these factors to the development of green lending, the following Ordinary Least Squares (OLS) regression model was estimated:

$$\text{Readiness}_i = \beta_0 + \beta_1 \text{Awareness}_i + \beta_2 \text{Management}_i + \beta_3 \text{Training}_i + \beta_4 \text{RiskAssessment}_i + \beta_5 \text{Regulation}_i + \varepsilon_i$$

The regression results indicate statistically significant positive relationships between institutional readiness and four explanatory variables.

Table 3. OLS Regression Results

Variable	Coefficient	t-value	p-value
Staff awareness	0.284	4.63	0.000
Management support	0.311	5.18	0.000
Professional training	0.267	4.05	0.001
Environmental risk assessment	0.241	3.74	0.002
Regulatory support	0.198	2.96	0.004

Model Statistics:

$R^2 = 0.73$

Adjusted $R^2 = 0.71$

F-statistic = 39.84

$P < 0.001$

The model explains approximately 73% of the variation in institutional readiness, indicating strong explanatory power. Management support has the largest standardized coefficient, suggesting that the strategic commitment of senior management is the most influential determinant of the successful implementation of green lending. Staff awareness and professional training also significantly enhance institutional readiness, confirming that human capital remains a fundamental component of sustainable banking development.

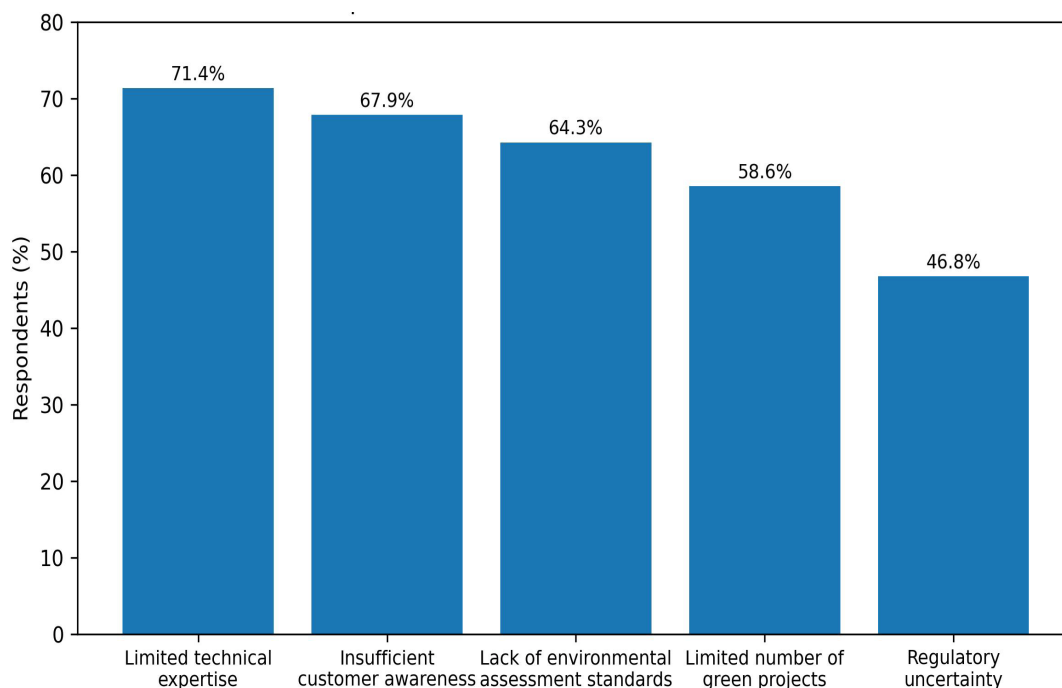


Figure 1. Major Constraints Affecting the Implementation of Green Lending in Uzbek Commercial Banks Based on Survey Results

Overall, the survey findings demonstrate that Uzbek commercial banks have established a strong and increasingly supportive institutional foundation for the development of green lending. The continued expansion of green credit portfolios can be further accelerated through greater investment in employee training, the introduction of standardized environmental risk assessment methodologies, stronger regulatory coordination, and wider public awareness of sustainable financial products. Together, these measures will enhance the effectiveness, accessibility, and long-term sustainability of green lending and strengthen the contribution of the banking sector to Uzbekistan's transition toward a green economy.

Conclusion and suggestions

This study assessed the readiness of Uzbek commercial banks to implement green lending practices and examined the key institutional and operational factors influencing their further development through a survey-based approach. The findings demonstrate that Uzbekistan's banking sector has made substantial progress in integrating sustainable finance principles into its activities. This progress has been reinforced by government reforms, the Green Economy Transition Strategy for 2019–2030, and financial and technical support from international development institutions, including the European Bank for Reconstruction and Development (EBRD), the World Bank, the International Finance Corporation (IFC), and the Asian Development Bank (ADB). These initiatives have created a favourable foundation for commercial banks to introduce green financial products, strengthen their institutional capacity, and expand financing for renewable energy, energy efficiency, and environmentally sustainable investment projects. The continued development of these initiatives is expected to further enhance the contribution of the banking sector to Uzbekistan's transition toward a green and resilient economy.

REFERENCES

I. Regulatory and Legal Documents

1. Republic of Uzbekistan. *On the Approval of the Strategy for the Transition of the Republic of Uzbekistan to a Green Economy for 2019–2030*: Resolution of the President of the Republic of Uzbekistan No. RP-4477 dated 4 October 2019 [Electronic resource]. – URL: <https://lex.uz/en/docs/7582760> (accessed: 29.07.2026).
2. Republic of Uzbekistan. *On the State Programme for the Implementation of the “Uzbekistan – 2030” Strategy in the “Year of Environmental Protection and Green Economy”*: Decree of the President of the Republic of Uzbekistan No. DP-16 dated 30 January 2025 [Electronic resource]. – URL: <https://lex.uz/en/>



docs/7375421 (accessed: 29.07.2026).

3. Republic of Uzbekistan. *On Measures for the Introduction of a National Transparency System During the Transition to a Green Economy in the Republic of Uzbekistan*: Resolution of the President of the Republic of Uzbekistan No. RP-213 dated 5 June 2024 [Electronic resource]. – URL: <https://lex.uz/en/docs/7572123> (accessed: 29.07.2026).
4. Republic of Uzbekistan. *On Measures to Improve the Effectiveness of Reforms Aimed at Transitioning the Republic of Uzbekistan to a Green Economy by 2030*: Resolution of the President of the Republic of Uzbekistan No. RP-436 dated 2 December 2022 [Electronic resource]. – URL: <https://lex.uz/en/docs/7465853> (accessed: 29.07.2026).

II. Monographs and Scientific Publications

5. Tursunov, B. X. *Yashil iqtisodiyot asoslari va moliyalashtirish mexanizmlari* / B. X. Tursunov. – Toshkent : Iqtisod-Moliya, 2023. – 212 p.
6. Karimova, D. R. *Bank tizimida ekologik xatarlarni boshqarish va “yashil” kreditlash* / D. R. Karimova. – Toshkent : Fan va texnologiya, 2024. – 184 p.
7. Ahmedov, M. I. *Barqaror rivojlanish va moliyaviy bozorlar* / M. I. Ahmedov. – Toshkent : Universitet, 2022. – 250 p.
8. Saidova, Z. A. *O‘zbekistonda investitsiya jarayonlari va “yashil” moliyalashtirish istiqbollari* / Z. A. Saidova. – Toshkent : Akademya, 2025. – 196 p.
9. Global Sustainable Investment Alliance. *Global Sustainable Investment Review 2024* [Electronic resource]. – 2025. – URL: <https://www.gsi-alliance.org/wp-content/uploads/2025/11/GSIR-2024-Main-Report.pdf> (accessed: 29.07.2026).
10. OECD. *Financing Uzbekistan’s Green Transition: Capital Market Development and Opportunities for Green Bond Issuance*. – Paris : OECD Publishing, 2023. – 79 p. – DOI: 10.1787/27d2489d-en. – URL: https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/12/financing-uzbekistan-s-green-transition_6ebf6b94/27d2489d-en.pdf (accessed: 29.07.2026).

III. Reports and Electronic Resources

11. Kursiv Media Uzbekistan. *Uzbekistan Develops National Green Finance Programme* [Electronic resource]. – 9 January 2025. – URL: <https://uz.kursiv.media/en/2025-01-09/uzbekistan-develops-national-green-finance-programme/> (accessed: 29.07.2026).
12. Republic of Uzbekistan. *SDG Bond Framework* [Electronic resource]. – July 2021. – URL: https://api.mf.uz/media/document_files/SDG_Bond_Framework_X0KO2oV.pdf (accessed: 29.07.2026).
13. Ministry of Economy and Finance of the Republic of Uzbekistan; United Nations Development Programme. *Uzbekistan October 2023 Green Bond: First Allocation and Impact Report* [Electronic resource]. – Tashkent, 2025. – URL: https://www.undp.org/sites/g/files/zskgke326/files/2025-07/1st_report_on_uzbekistan_2023_green_bond_eng_9.pdf (accessed: 29.07.2026).
14. Hamkorbank. *Sustainable Development* [Electronic resource]. – URL: <https://hamkorbank.uz/uz/about/sustainable-development/> (accessed: 29.07.2026).
15. Ipoteka Bank. *ESG: Green Products* [Electronic resource]. – URL: <https://www.ipotekabank.uz/en/about/esg/> (accessed: 29.07.2026).



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Ingliz tili muharriri: Feruz HAKIMOV

Musahhih: Zokir ALIBEKOV

Sahifalovchi va dizayner: Hasan MAQSUDOV

2026. № 8/1

© Materiallar ko'chirib bosilganda "Yashil" iqtisodiyot va taraqqiyot" jurnali manba sifatida ko'rsatilishi shart. Jurnalda bosilgan material va reklamalardagi dalillarning aniqligiga mualliflar ma'sul. Tahririyat fikri har vaqt ham mualliflar fikriga mos kelamasligi mumkin. Tahririyatga yuborilgan materiallar qaytarilmaydi.

Mazkur jurnalda maqolalar chop etish uchun quyidagi havolalarga maqola, reklama, hikoya va boshqa ijodiy materiallar yuborishingiz mumkin.

Materiallar va reklamalar pullik asosda chop etiladi.

El.Pochta: sq143235@gmail.com

Bot: @iqtisodiyot_77

Tel.: 93 718 40 07

Jurnalga istalgan payt quyidagi rekvizitlar orqali obuna bo'lishingiz mumkin. Obuna bo'lgach, @iqtisodiyot_77 telegram sahifamizga to'lov haqidagi ma'lumotni skrinshot yoki foto shaklida jo'natishingizni so'raymiz. Shu asosda har oygi jurnal yangi sonini manzilingizga jo'natamiz.

"Yashil" iqtisodiyot va taraqqiyot" jurnali 03.11.2022-yildan O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №566955 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.

Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulug'bek tumani
Kumushkon ko'chasi, 26-uy.



Jurnal sayti: <https://yashil-iqtisodiyot-taraqqiyot.uz>