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Umida Kakhramonova Gayratovna, Tillayev Khurshidjon Sulaymon oglu



STRATEGIES FOR ACHIEVING SUSTAINABLE GROWTH THROUGH GREEN ECONOMY TRANSITION

Student:

Umida Kakhramonova Gayratovna

Faculty of Economics

Group: PTI-60/22i

Course: 3rd year

Scientific leader:

Tillayev Khurshidjon Sulaymon oglu

TSUE, Associate Professor of the Department of Banking

Abstract: This study comprehensively examines the role of the green economy in economic policy, its key strategic directions, and its importance in achieving sustainable development goals. Currently, the intensification of environmental problems, climate change, and the global limitation of natural resources are increasing the need for new, environmentally sustainable economic models. Based on this analysis, the green economy is regarded not only as a means of environmental protection, but also as a crucial factor contributing to economic efficiency and innovative development. The research analyzes the implementation of circular economy principles and strategies, as well as their role in promoting rational use of resources, reducing waste, and maintaining ecological balance worldwide. The reforms being carried out in the Republic of Uzbekistan under the “Green Economy Transition Strategy” – including the development of renewable energy sources, creation of green infrastructure, and ensuring environmental sustainability – are presented in detail. The concept of green finance, its tools, and the participation of financial institutions in this field are also analyzed. Based on comparative analysis of national and international approaches, prospective directions and recommendations are developed. The study concludes that the development of a green economy can ensure not only ecological sustainability but also long-term economic growth and social well-being.

Key words: green economy, sustainable development, economic policy, ecological balance, renewable energy, green finance, circular economy, environmental sustainability, innovative development, social well-being.

Annotatsiya: Ushbu tadqiqotda yashil iqtisodiyotga o'tishning iqtisodiy siyosatdagi o'rni, uning asosiy strategik yo'nalishlari va barqaror rivojlanish maqsadlariga erishishdagi o'rni har tomonlama ko'rib chiqilgan. Hozirgi vaqtda ekologik muammolarning keskinlashuvi, iqlim o'zgarishi, tabiiy resurslarning global miqyosda cheklanishi kabi omillar mavjud bo'lib, yangi, ekologik barqaror iqtisodiy modellarga bo'lgan ehtiyojni oshirmoqda. Ushbu tahlil asosida yashil iqtisodiyot nafaqat atrof-muhitni muhofaza qilish, balki iqtisodiy samaradorlik va innovatsion rivojlanishga hissa qo'shishning muhim omili sifatida qaralmoqda. Tadqiqotda aylanma iqtisodiyot tamoyillari va strategiyalarining amalga oshirilishi, hamda ularning butun dunyoda resurslardan oqilona foydalanish, chiqindilarni kamaytirish va ekologik muvozanatni saqlashdagi roli tahlil qilinadi. O'zbekiston Respublikasida “Yashil iqtisodiyotga o'tish strategiyasi” asosida qayta tiklanadigan energiya manbalarini rivojlantirish, yashil infratuzilmani yaratish va ekologik barqarorlikni ta'minlashga qaratilgan chora-tadbirlar asosida amalga oshirilayotgan islohotlar keng yoritilgan. Yashil moliya tushunchasi, uning vositalari, bu sohada moliya institutlarining ishtiroki ham tahlil qilinadi. Milliy va xalqaro darajadagi yondashuvlarni qiyosiy tahlil qilish asosida istiqbolli yo'nalish va tavsiyalar ishlab chiqiladi. Tadqiqot xulosalari yashil iqtisodiyotni rivojlantirish orqali nafaqat ekologik barqarorlikka, balki uzoq muddatli iqtisodiy o'sish va ijtimoiy farovonlikka erishish imkoniyatlarini asoslab beradi.

Kalit so'zlar: yashil iqtisodiyot, barqaror rivojlanish, iqtisodiy siyosat, ekologik muvozanat, qayta tiklanadigan energiya, yashil moliya, aylanma iqtisodiyot, ekologik barqarorlik, innovatsion rivojlanish, ijtimoiy farovonlik.



Аннотация: В данном исследовании всесторонне рассматривается роль перехода к зелёной экономике в экономической политике, её ключевые стратегические направления и значение в достижении целей устойчивого развития. В условиях обострения экологических проблем, изменения климата и глобального ограничения природных ресурсов возрастает необходимость в новых, экологически устойчивых экономических моделях. На основе проведённого анализа зелёная экономика рассматривается не только как средство охраны окружающей среды, но и как важный фактор повышения экономической эффективности и стимулирования инновационного развития. В работе анализируются реализация принципов и стратегий циркулярной экономики, а также их роль в рациональном использовании ресурсов, сокращении отходов и поддержании экологического баланса на глобальном уровне. Подробно освещаются реформы, проводимые в Республике Узбекистан в рамках «Стратегии перехода к зелёной экономике», направленные на развитие возобновляемых источников энергии, создание зелёной инфраструктуры и обеспечение экологической устойчивости. Также анализируются понятие зелёного финансирования, его инструменты и участие финансовых институтов в данной сфере. На основе сравнительного анализа национальных и международных подходов вырабатываются перспективные направления и рекомендации. Выводы исследования обосновывают, что развитие зелёной экономики способствует не только экологической устойчивости, но и достижению долгосрочного экономического роста и социального благополучия.

Ключевые слова: зелёная экономика, устойчивое развитие, экономическая политика, экологический баланс, возобновляемая энергия, зелёное финансирование, циркулярная экономика, экологическая устойчивость, инновационное развитие, социальное благополучие.

INTRODUCTION

In recent years, the intensification of environmental problems, climate change, and the limitation of natural resources have further evolved the need for a global transition to a green economy. A green economy is a new economic model that is aimed not only at economic growth but also at making the way of environmental sustainability and social justice, which is now considered one of the main principles of sustainable development. This model develops the economy in harmony with environmental factors, aims to rationally use natural resources, and strengthen social equality. According to analyses conducted by the World Bank, the United Nations Development Programme (UNDP), and the Organisation for Economic Co-operation and Development (OECD), the transition to a green economy creates great opportunities not only for environmental protection but also for creating new jobs and developing innovative, reliable technologies – a crucial aspect of economic development [1].

Uzbekistan is also taking active initiative steps in this regard. The “Strategy for the Transition to a Green Economy” (2023–2030) has been adopted, which identifies areas such as increasing energy efficiency, using renewable energy sources, and introducing elements of a circular economy as priorities. Also, in cooperation with the UN Office in Uzbekistan, several environmental and economic projects are being implemented within the framework of the Green Climate Fund [2].

Organization	Project or initiative	Primary focus
UNDP	Green Development Strategy	Innovation, environmental protection
OECD	Green Growth Strategy	Economic policy, circular economy
World Bank	Climate-Smart Development Fund	Renewable energy, technology

LITERATURE REVIEW ON THE TOPIC

The concept of a green economy has gained growing attention among scholars and policymakers worldwide, especially in the context of climate change, resource depletion, and the global agenda for sustainable development. Barbier (2010), one of the early proponents of the green economy paradigm, defines it as an economy that improves human well-being and social equity while significantly reducing environmental risks and ecological scarcities. In his influential work “*A Global Green New Deal*”, he emphasizes that transitioning to a green economy requires integrated strategies focusing on energy efficiency, clean technologies, and sustainable natural resource management.



The Organisation for Economic Co-operation and Development (OECD, 2020) stresses that fiscal tools such as green taxes, environmental subsidies, and carbon pricing play a vital role in shifting both producer and consumer behavior toward environmentally responsible choices. According to its *Green Growth Indicators Report*, countries that implement coordinated green fiscal reforms experience more inclusive economic growth and innovation.

United Nations Environment Programme (UNEP, 2011) further expands on the operational dimensions of the green economy, identifying ten key sectors including renewable energy, sustainable agriculture, green buildings, and waste management. UNEP underscores that investments in these sectors could drive job creation and poverty reduction, while meeting climate targets.

In the context of post-Soviet countries, including Uzbekistan, the application of green economy principles is relatively new but evolving. Rakhmatov (2018) highlights the importance of green technology adoption in Uzbekistan's agricultural sector, arguing that inefficient irrigation systems and excessive use of fertilizers are among the major environmental threats. He advocates for a shift toward drip irrigation, crop diversification, and agroecology-based practices to ensure sustainability.

Khakimov and Karimov (2021), in their study on green energy policy in Central Asia, note that Uzbekistan's energy system is heavily reliant on fossil fuels, yet the country possesses significant potential in solar and wind energy. They argue that the government's adoption of the "Strategy for Transition to a Green Economy for 2019–2030" marks a crucial shift toward decarbonization, especially through public-private partnerships and international cooperation.

This study builds upon these previous works by focusing specifically on the practical implementation of green economy strategies in Uzbekistan. Key focus areas include the deployment of renewable energy sources, introduction of energy-efficient technologies in urban and industrial sectors, and raising public awareness about environmental responsibility. Furthermore, the study evaluates institutional readiness and financial mechanisms such as green bonds, concessional loans, and the role of multilateral funds like the Green Climate Fund in supporting Uzbekistan's transition.

RESEARCH METHODOLOGY

This study aims to study the role of the transition to a green economy in economic policy, the principles of the circular economy, and their impact on sustainable economic development. Therefore, several methods were used and studied in a comprehensive manner during the scientific work. Firstly, using the analytical method, national and international strategies, programs, and reports (including data published by the UN, World Bank, UNDP, and OECD) were studied in depth. Through them, priority areas, state policies, international experiences, and strategies in the transition to a green economy were analyzed and exemplified.

Secondly, based on an empirical approach, statistical data were collected on the processes of introducing a green economy in Uzbekistan and other countries, and the development rates were assessed on their basis. In particular, the real situation was analyzed based on numerical indicators related to the share of renewable energy, the level of waste recycling, green technologies, and financing.

Thirdly, through a comparative method, Uzbekistan's green economy policy was compared with advanced foreign experiences. This included analyzing the approaches of countries such as Germany, South Korea, and Denmark to introducing green technologies, forming an ecological finance system, and developing a circular economy.

RESULTS AND DISCUSSION

The Republic of Uzbekistan has been advancing the concept and initiatives of a green economy to the level of national policy in recent years. In 2019, the "Strategy for the Transition to a Green Economy" was adopted, and it outlines areas and initiatives to increase energy efficiency by widely introducing renewable energy sources, reducing emissions, and protecting the environment with reliable resources and actions.

The "Green Uzbekistan" program for 2023–2026 was also adopted, which plans to generate 25 percent of the country's electricity from renewable sources and to ensure its usage and development by 2030. A circular economy is a model based on the maximum use of resources, recycling waste materials, and conserving natural resources throughout the product life cycle – in contrast to the "take-use-return" model, which is less compatible with environmental sustainability. In this model, the stages of production, consumption, and recycling are interconnected (see figure below) [4].

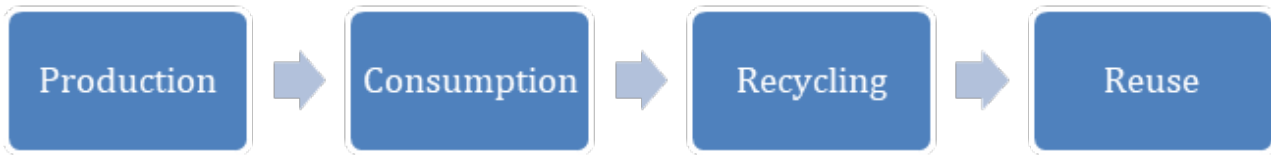
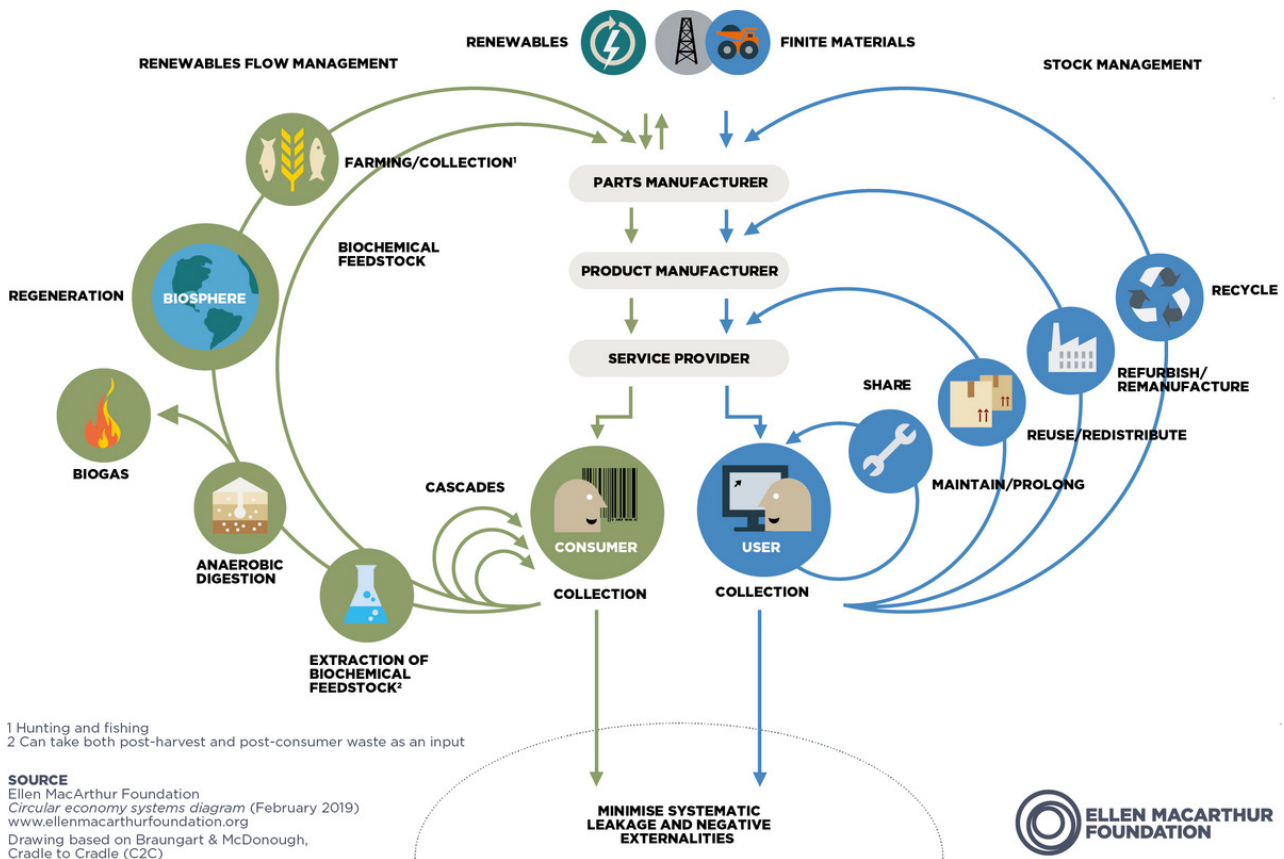


Figure 1. Stages of the circular economy: from production to reuse

One of the most important aspects of a green economy is its potential to create new “green jobs” – that is, jobs that contribute to the preservation or restoration of the environment within a country. According to the International Labour Organization (ILO), the transition to a green economy could result in the creation of up to 24 million new jobs worldwide by 2030.

For example, in countries such as Germany, large investments in renewable energy have not only reduced harmful emissions but also contributed to increased employment rates, innovation, and overall economic growth. Uzbekistan is also taking positive steps in this direction – for instance, it is pursuing sustainable development goals by implementing solar energy projects and improving the water resource management cycle.

In addition, the transition to a green economy promotes resource efficiency – achieving more with fewer raw materials. This includes using resources efficiently, reducing pollution, and minimizing waste in production processes [5].



1 Hunting and fishing
2 Can take both post-harvest and post-consumer waste as an input

SOURCE
Ellen MacArthur Foundation
Circular economy systems diagram (February 2019)
www.ellenmacarthurfoundation.org
Drawing based on Braungart & McDonough,
Cradle to Cradle (C2C)



Source: Ellen MacArthur Foundation

Figure 2. Circular economy system diagram according to the Ellen MacArthur Foundation.

In the butterfly scheme of the circular economy by the Ellen MacArthur Foundation, it shows resources that circulate in the economy for as long as possible and are implemented in the green economy.

The main principles of this model:

- Waste and pollution prevention. In other words, products are designed in such a way that they do not become waste after use, but remain recyclable or reusable materials.
- Long-term use of products and materials. Products remain longer in the economy through repair, renovation, and recycling.



– Restoration and maintenance of natural systems. Organic waste is reprocessed into natural resources without harming the natural environment.

In accordance with the Resolution of the President of the Republic of Uzbekistan No. PQ-436 dated December 2, 2022, strategic measures and initiatives were defined to increase the effectiveness of reforms aimed at transitioning to a green economy by 2030. This strategy includes the following areas:

- Increasing energy efficiency and expanding the use of renewable energy sources.
- Ensuring environmental protection and ecological sustainability.
- Adapting to climate change and reducing carbon emissions.
- Developing green infrastructure and introducing green financial instruments [6].

On October 25, 2023, the National Green Economy Taxonomy was approved by the Cabinet of Ministers Resolution No. 561. The goals of this taxonomy include:

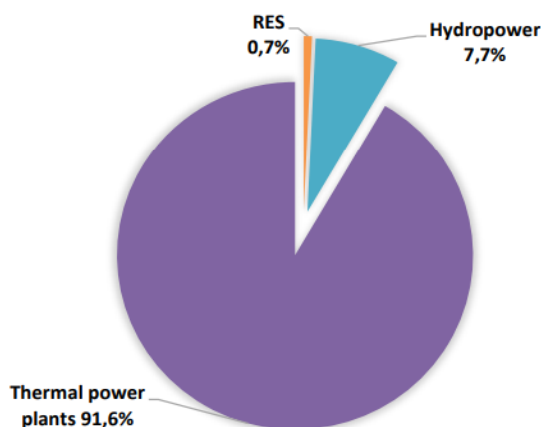
- Expanding the attraction of private capital for green infrastructure.
- Introducing criteria for classifying green activities in the development of financial instruments in the green economy [7].

Energy indicators of Uzbekistan:

– Total installed capacity of electricity: 17,902 megawatts (MW). This figure includes all sources of Uzbekistan's energy system: thermal power plants (TPPs), hydroelectric power plants (HPPs), and solar and wind power plants.

– Share of renewable energy sources (RES): 2,271.2 MW, or about 12.7%. This figure includes only electricity generated from renewable sources such as solar, wind, and hydro [8].

– Hydropower (HPP): 2,070.4 MW. The largest share of renewable energy sources in Uzbekistan comes from hydropower. Electricity is generated through large and medium-sized hydroelectric power plants across the country.



Source: UZBEKGIDROENERGO

Figure 3. Structure of electricity generation in Uzbekistan by energy source

Solar energy: 200 MW. In recent years, the state has stepped up efforts to build solar power stations. Large projects based on solar panels have been launched in Bukhara, Navoi, Kashkadarya, Samarkand, and other regions.

Wind energy: 0.75 MW. Work on wind energy is still at an early stage, but large projects are planned. In particular, large wind power plants are planned to be built in Surkhandarya and Navoi regions [9].

CONCLUSION AND SUGGESTIONS

In today's global economic environment, the green economy and renewable energy sources are becoming increasingly important for achieving sustainable development. Uzbekistan is also actively progressing in this direction. Analyses show that despite the high potential of renewable energy – especially solar and wind power – the level of their utilization in Uzbekistan remains relatively low. However, the fact that clear strategic goals have been set to increase the share of renewable energy to 40 percent by 2030 inspires confidence in future developments.

The circular economy model proposed by the Ellen MacArthur Foundation can serve as an effective environmental and economic solution for Uzbekistan. By promoting efficient resource use, reducing waste, and extending product life cycles, this model not only minimizes environmental damage but also enhances



economic performance. Important policy documents and reforms are being adopted in this regard. In particular, large-scale solar and wind power plants are being constructed under presidential decrees, and incentives are being introduced to attract private sector participation.

Recommendations for achieving sustainable development through a green economy in Uzbekistan:

- Increase investment in renewable energy by introducing new technologies and expanding cooperation with foreign investors.
- Fully utilize regional potential by accelerating the construction of energy-generating facilities in sunny and windy areas.
- Encourage the population and business entities by expanding subsidies, tax incentives, and grant programs.
- Raise public awareness through education and media by conducting extensive informational campaigns on the benefits of a green economy.
- Introduce circular economy principles by promoting the use of zero-waste technologies among local manufacturers.

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IQTISODIYOT & TARAQQIYOT

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Ingliz tili muharriri: Feruz Hakimov

Musahhih: Zokir ALIBEKOV

Sahifalovchi va dizayner: Oloviddin Sobir o'g'li

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EI.Pochta: sq143235@gmail.com

Bot: @iqtisodiyot_77

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