



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

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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
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GREEN FINANCE IN UZBEKISTAN: ADVANCING SUSTAINABLE DEVELOPMENT THROUGH INNOVATIVE STRATEGIES

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Annotatsiya: This article examines Uzbekistan's strategic transition toward green finance as a critical component of its sustainable development agenda, drawing parallels with Sweden's advanced green finance policies. Uzbekistan's commitment to reducing greenhouse gas emissions and fostering environmentally friendly practices is evident through the issuance of thematic bonds, including green and sustainability-linked bonds. These initiatives reflect the country's dedication to mobilizing both domestic and international private capital to meet substantial investment needs, estimated at USD 6 billion annually. The government's alignment with the Sustainable Development Goals (SDGs) emphasizes its focus on poverty reduction, education, and environmental protection.

Furthermore, the article discusses the incorporation of emerging global best practices, particularly from Sweden, into Uzbekistan's domestic green taxonomy to facilitate standardized project evaluation and selection. The rise of green fintech startups in both countries exemplifies innovative solutions that aid businesses in transitioning toward sustainability. Despite the challenges posed by climate change, such as rising temperatures and environmental degradation, Uzbekistan remains poised to enhance its green finance framework. By leveraging innovative financial instruments and fostering collaboration between various stakeholders, Uzbekistan aims to establish itself as a leader in green finance within Central Asia, ensuring a resilient and sustainable future for its economy and ecosystems.

Kalit so'zlar: green finance, Uzbekistan, sustainable development, emission reduction, thematic bonds, investment needs, Sustainable Development Goals (SDGs), Sweden, green fintech, environmental protection, climate change, economic resilience.

Abstract: Ushbu maqola O'zbekistonning yashil moliyaga strategik o'tishini barqaror rivojlanish kun tartibining muhim tarkibiy qismi sifatida ko'rib chiqadi va Shvetsiyaning ilg'or yashil moliya siyosati bilan o'xshashlik qiladi. O'zbekistonning issiqxona gazlari emissiyasini kamaytirish va ekologik toza amaliyotni qo'llab-quvvatlashga sodiqligi tematik obligatsiyalar, jumladan yashil va barqarorlik bilan bog'liq obligatsiyalar chiqarish orqali yaqqol namoyon bo'ladi. Ushbu tashabbuslar mamlakatning har yili 6 milliard dollarga baholangan yirik investitsiya ehtiyojlarini qondirish uchun ham mahalliy, ham xalqaro xususiy kapitalni safarbar etishga intilishini aks ettiradi. Hukumatning Barqaror Taraqqiyot Maqsadlariga (BRM) muvofiqligi uning qashshoqlikni qisqartirish, ta'lim va atrof-muhitni muhofaza qilishga e'tibor qaratishini ta'kidlaydi. Bundan tashqari, maqolada standartlashtirilgan loyihalarni baholash va tanlashni osonlashtirish uchun O'zbekistonning milliy yashil taksonomiyasiga rivojlanayotgan ilg'or global tajribalarni, xususan, Shvetsiyadan kiritish masalalari muhokama qilinadi. Har ikki mamlakatda yashil fintech startaplarning yuksalishi korxonalarga barqarorlikka o'tishda yordam beradigan innovatsion yechimlarga misol bo'la oladi. Haroratning ko'tarilishi va atrof-muhitning degradatsiyasi kabi iqlim o'zgarishi bilan bog'liq muammolarga qaramay, O'zbekiston yashil moliyalashtirish tizimini yaxshilashga tayyor. Innovatsion moliyaviy vositalardan foydalanish va turli manfaatdor tomonlar o'rtasidagi hamkorlikni rivojlantirish orqali O'zbekiston o'z iqtisodiyoti va ekotizimlari uchun barqaror va barqaror kelajakni ta'minlab, Markaziy Osiyoda yashil moliya sohasida yetakchi o'rinni egallashni maqsad qilgan.

Key words: yashil moliya, O'zbekiston, barqaror rivojlanish, emissiyani qisqartirish, tematik obligatsiyalar, sarmoyaviy ehtiyojlar, Barqaror rivojlanish maqsadlari (SDGs), Shvetsiya, yashil fintech, atrof-muhitni muhofaza qilish, iqlim o'zgarishi, iqtisodiy barqarorlik.



Аннотация: В этой статье рассматривается стратегический переход Узбекистана к зеленому финансированию как важнейший компонент его повестки дня устойчивого развития, проводя параллели с передовой политикой зеленого финансирования Швеции. Приверженность Узбекистана сокращению выбросов парниковых газов и содействию экологически чистым практикам очевидна через выпуск тематических облигаций, включая зеленые и облигации, связанные с устойчивостью. Эти инициативы отражают приверженность страны мобилизации как внутреннего, так и международного частного капитала для удовлетворения существенных инвестиционных потребностей, оцениваемых в 6 миллиардов долларов США в год. Соответствие правительства Целям устойчивого развития (ЦУР) подчеркивает его внимание к сокращению бедности, образованию и защите окружающей среды. Кроме того, в статье обсуждается включение новых мировых лучших практик, в частности из Швеции, во внутреннюю зеленую таксономию Узбекистана для упрощения стандартизированной оценки и выбора проектов. Рост зеленых финтех-стартапов в обеих странах является примером инновационных решений, которые помогают бизнесу в переходе к устойчивости. Несмотря на проблемы, вызванные изменением климата, такие как повышение температуры и ухудшение состояния окружающей среды, Узбекистан по-прежнему готов улучшить свою структуру зеленого финансирования. Используя инновационные финансовые инструменты и способствуя сотрудничеству между различными заинтересованными сторонами, Узбекистан стремится зарекомендовать себя в качестве лидера в области зеленого финансирования в Центральной Азии, обеспечивая устойчивое и стабильное будущее для своей экономики и экосистем.

Ключевые слова: зеленое финансирование, Узбекистан, устойчивое развитие, сокращение выбросов, тематические облигации, инвестиционные потребности, Цели устойчивого развития (ЦУР), Швеция, зеленые финтехи, охрана окружающей среды, изменение климата, экономическая устойчивость.

INTRODUCTION

In recent years, many countries have been transforming the course of economic functionality into a green economy, striving to ensure sustainable development and reduce the negative impact on the environment. This transition is driven by the need to reduce greenhouse gas emissions and slow down the processes of climate change, which is one of the key global problems of our time. The transition to green energy is the key to both combating climate change and creating a sustainable economy.[1] The green economy offers an alternative to traditional models based on fossil fuels through the introduction of renewable energy sources and environmentally friendly technologies. This not only helps to improve the environmental situation, but also creates conditions for better and safer living for people by improving the condition of air, water and soils.

The University of Cambridge Institute for Sustainability Leadership (CISL) has outlined key objectives necessary for achieving sustainable development in its strategic plan, **‘Rewiring the Economy’**. This plan categorizes the 17 Sustainable Development Goals (SDGs) into six essential outcomes the economy must achieve: meeting basic needs, improving well-being, ensuring decent work, maintaining climate stability, securing resources, and supporting healthy ecosystems. Ultimately, the green economy acknowledges that our economic systems exist within and are by natural and social systems (figure 1).

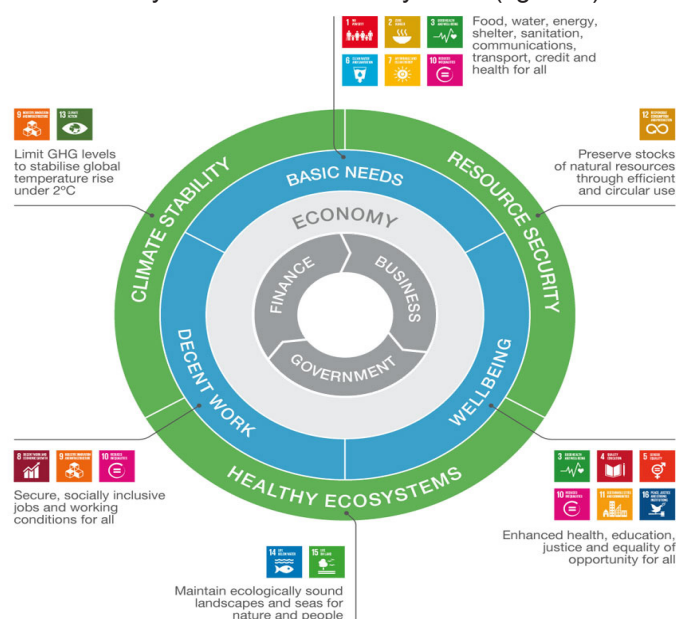


Figure 1: CISL's six outcomes for the 17 SDGs Source: CISL, Rewiring the Economy¹

1 <http://sustainabledevelopment.un.org>



The establishment of the Paris Agreement marked an unprecedented and universal political consensus on addressing climate change, with 188 governments representing 90% of global emissions publicly committing to specific actions through their Intended Nationally Determined Contributions (INDCs). This collective commitment underscores the urgent need for countries to transition to a green economy, which not only addresses environmental concerns but also opens up new opportunities for economic growth. From an economic perspective, the green economy stimulates the development of innovative sectors such as renewable energy, ecotourism, and waste management.

Investments in these sectors not only create jobs but also promote the formation of sustainable business models. Moreover, international commitments, including those stemming from the Paris Agreement and other climate initiatives, encourage nations to adapt their economic strategies in alignment with these goals. The Agreement requires countries to commit to “keeping the rise in the global average temperature well below 2°C above pre-industrial levels and to strive to limit the temperature increase to 1.5°C above pre-industrial levels.” It has four significant impacts on business innovation. Access to international financing and green investments becomes a crucial incentive for countries aiming to accelerate their environmental reforms. By linking their economic growth strategies to the principles of sustainability outlined in the Paris Agreement, governments can foster a more resilient and stable future for their economies while addressing the pressing challenges of climate change.

Uzbekistan has been taking notable steps to integrate sustainable practices into its broader economic strategies. Decree of the President of the Republic of Uzbekistan No. PP-436 dated 02.12.2022 on measures to improve the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a “green” economy by 2030 was signed. The priority tasks of “green growth” are the development and implementation of agricultural solutions that provide food to a growing population while ensuring food security and saving water resources; the introduction of practices based on sustainable landscapes, forest restoration and rational use of natural resources; harmonization of crop diversification and the introduction of water-saving agricultural technologies with landscape restoration measures; reform of irrigation financing opportunities by the private sector through state-owned enterprises and public-private partnerships.[2]

Steps towards green economy: after decades of limited engagement in international financial markets, Uzbekistan has re-emerged as a dynamic, though small, player, making green finance a core element of its development strategy. Since its debut bond issuance on the global market in 2019, Uzbekistan has quickly followed with three thematic bonds: a sovereign sustainability bond, branded as a “Sustainable Development Goals bond,” in 2021, and two green bonds—one sovereign and one corporate—in 2023. These milestones position Uzbekistan as a regional leader in Central Asia, where thematic bonds are still a relatively new financial tool.

METHODOLOGY

This study explores the existing state of green finance in Uzbekistan, its compliance with national and international sustainability goals, and its comparison with the best model represented by Sweden and, on the other hand, with rapidly developing green fin-tech. Qualitative and quantitative approaches will be applied in the framework of this study to get a comprehensive picture of Uzbekistan's progress in green finance and identify further priorities for improvement. One of the key components of the research will be an analysis of Uzbekistan's green bond issuances, public finance strategies, and government efforts aimed at filling a reported annual investment gap estimated at close to \$6 billion for sustainable infrastructure.

Data collection will focus on both secondary and primary sources. Secondary data will come from reports published by different international organizations like the World Bank, UNDP, and ADB, in addition to government publications from Uzbekistan.

These reports form a foundation of valuable insight into green finance initiatives taken by Uzbekistan, sovereign sustainability, and green bonds that have been issued from 2019 to 2023. Primary data will be obtained from interviews with key stakeholders, including officials from the Ministry of Finance and the State Committee on Ecology, and representatives of the private sector involved especially in green fintech.

The research will also conduct a comparative analysis of Uzbekistan's policy with the well-entrenched green finance sector of Sweden. The performance of Sweden in large-scale integration of green bonds and other financial instruments into a general sustainability strategy shall serve as a benchmark for Uzbekistan. The comparison will, therefore, seek to assess the best practices that Uzbekistan might want to consider, particularly in areas such as enhancing transparency, reaching out for green fintech solutions, and developing the green bond market.

Quantitative analysis will be performed with a view to assessing the thematic bond performance of Uzbekistan, both in terms of economic return and environmental consequence of the said financial instruments.



This will also look at the financing gap between available public funds and investment required to meet the Sustainable Development Goals and other national objectives. The financial modeling will also help quantify the contribution of green bonds to the overall economic growth and environmental sustainability in Uzbekistan. Qualitative analysis will be employed to review the policy frameworks of Uzbekistan and its green finance initiatives in terms of effectiveness. A critical content analysis of official documents and policies regarding, among others, the green taxonomy adopted by the government will reveal how well Uzbekistan's strategies align with best international practices.

Stakeholder interviews will complement this analysis by offering perspectives on the challenges and opportunities in mobilizing private capital for green investments, particularly through emerging technologies like green fintech.

While this research will undertake an in-depth review of the green finance landscape of Uzbekistan, there could be some limitations. Data gaps, particularly on private sector investments in green fintech, and biases in interviews with stakeholders are expected. Nevertheless, this study attempts to present a strong and balanced analysis by triangulating data from different sources.

In conclusion, the research will present a critical evaluation of green finance policy and practice in Uzbekistan, compare this with the experienced success of Sweden in the sector, and highlight the potential of green fintech to help accelerate the country's shift to a low-carbon economy.

LITERATURE REVIEW

Key literature sources will include international reports and databases from institutions such as the World Bank, UNDP, and ADB, with government reports from Uzbekistan. Supporting background information will be derived from documents like "CO₂ and Greenhouse Gas Emissions" by Hannah Ritchie, Max Roser, and Pablo Rosado, 2020, and the World Economic Forum's publications on green energy transitions. Additionally, the Swedish performance concerning green finance from Statista and key texts in green fintech, like reports from CarbonChain, provide data to which a comparison will be drawn. Scholarly pieces on the use of green bonds and other forms of sustainable finance supplement this for a thorough study with regards to both Uzbekistan and Sweden's approach towards green finance.

Results

To conduct the analysis, we used 4 different reports, namely the Environmental Performance Index (EPI) of Yale University, the report of the Joint EU Research Center (JRC), the Green Future Index (GFI) of the Massachusetts Institute of Technology (MIT) and the Air IQ information platform. European countries are leading the "Greenest Country" status. Sweden ranks first in terms of research results, ranking 5th in EPI, 9th in GFI and 4th in terms of the lowest average annual concentration of PM2.5 (6.6 micrograms/m³). Sweden has the world's first and most comprehensive carbon tax, introduced in 1991; electric vehicles have been subsidized since 2006; and eight years ahead of schedule by 2020, 50% of electricity will be produced from renewable sources.[3]

In order to identify important factors when comparing two countries, we will analyze our study by highlighting statistical data on the elements of climate change for these states.

In climate change discussions, the focus is predominantly on carbon dioxide (CO₂), the most prevalent greenhouse gas, resulting from fossil fuel combustion, industrial processes, and alterations in land use (figure 2).

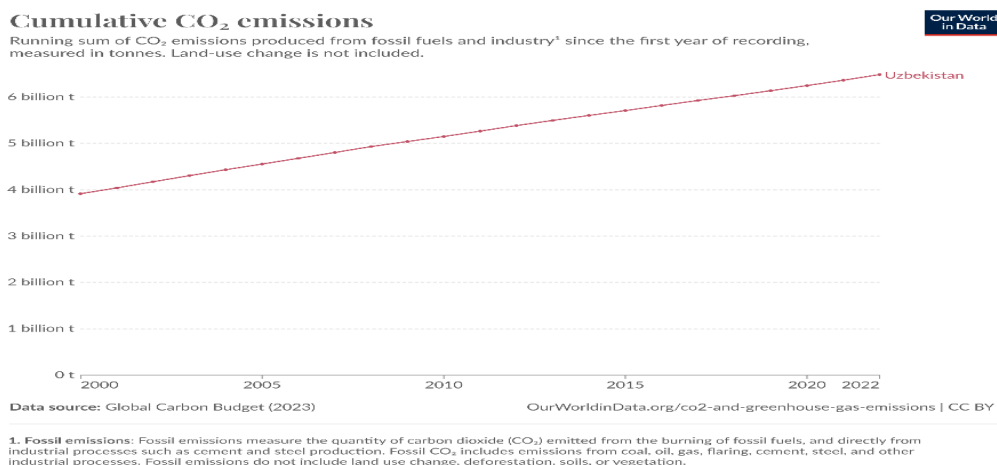


Figure 2. Total cumulative emissions of carbon dioxide (CO₂). Uzbekistan[3].

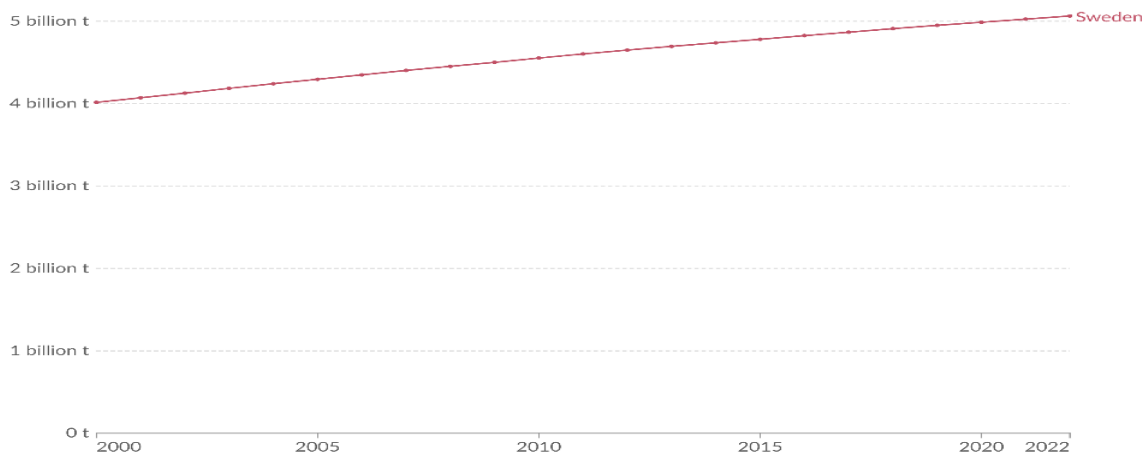


Carbon dioxide (CO₂) and other greenhouse gases, such as methane and nitrous oxide, are released during the combustion of fossil fuels, the production of materials like steel, cement, and plastics, as well as through agricultural activities. To reduce these emissions, it is essential to transform our energy systems, industrial processes, and food production systems.

Cumulative CO₂ emissions

Running sum of CO₂ emissions produced from fossil fuels and industry¹ since the first year of recording, measured in tonnes. Land-use change is not included.

Our World
in Data



Data source: Global Carbon Budget (2023)

OurWorldinData.org/co2-and-greenhouse-gas-emissions | CC BY

1. Fossil emissions: Fossil emissions measure the quantity of carbon dioxide (CO₂) emitted from the burning of fossil fuels, and directly from industrial processes such as cement and steel production. Fossil CO₂ includes emissions from coal, oil, gas, flaring, cement, steel, and other industrial processes. Fossil emissions do not include land use change, deforestation, soils, or vegetation.

Figure 3. Total cumulative emissions of carbon dioxide (CO₂). Sweden

According to the statistics provided, the level of carbon dioxide emissions in Sweden has decreased by about 1 billion tons. It is a country with a high level of involvement in the green economy, which can become a model for other countries, including Uzbekistan. The main reason for Sweden's low emission levels is the country's reliance on clean energy sources. Sweden has also long been recognized as an environmental leader, and in 1991 became the second country in the world to introduce a carbon tax. [4] The Uzbek government has set an ambitious target to cut greenhouse gas emissions by 35% per unit of gross domestic product (GDP) compared to 2010 levels by the year 2030. This reduction is intended to be achieved through a comprehensive strategy that emphasizes the rapid integration of renewable energy sources into the national power grid, as well as the electrification of transport systems. By prioritizing these sustainable energy initiatives, Uzbekistan aims to significantly decrease its carbon footprint while modernizing its energy and transportation infrastructure (figure 3).

To date, the country has made some progress in this direction, having already managed to lower its greenhouse gas emissions per unit of GDP by approximately 14%. However, despite this achievement, Uzbekistan remains off course in meeting its ambitious 2030 emissions reduction target. The gap between current progress and the established goal highlights the need for accelerated efforts and additional measures to ensure that the country can fulfill its commitment to a more sustainable and environmentally-friendly future.

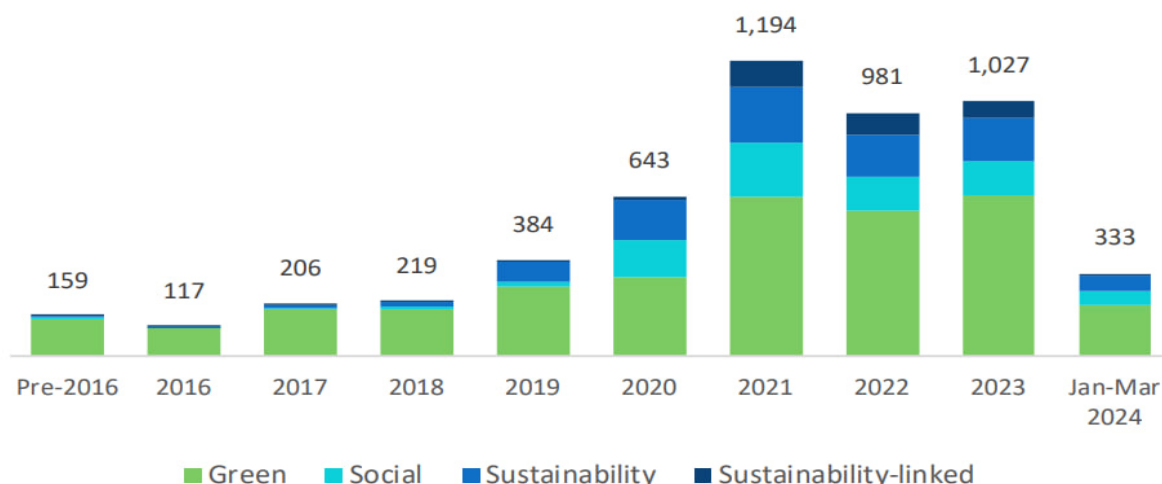
On the path of transformation towards a green economy, it is also necessary to include financial aspects that will lead to green financing. Long-term institutional investors play a key role in managing and redistributing climate-related risks while contributing to financial stability. Hedging tools, such as catastrophe bonds and indexed insurance, offer protection against the growing risks of natural disasters. Additionally, financial instruments like green stock indices, green bonds, and voluntary decarbonization initiatives facilitate the reallocation of investments toward environmentally sustainable sectors. An estimated \$400-600 billion per annum is needed to finance conservation of land, forests and water, and more than \$350 billion of incremental capital – to fund projects in renewable energy and energy efficiency. [5]

One of the main tools for the functioning of "green" financing is the functionality of "green" bonds. The cumulative issuance of green, social, sustainability, and sustainability-linked (GSSS) bonds in the market has reached USD 5.3 trillion. There are two key perspectives on the performance outlook for 2024. On one hand, the first quarter of 2024 demonstrated strong performance, with USD 333 billion issued between January and March, suggesting sustained growth. On the other hand, while 2024 is projected to see modest growth, analysts from S&P anticipate a broader regional expansion and diversification in financial instruments (figure 4).



Green bonds, in particular, continue to lead the GSSS market, accounting for 63% of total issuances. This dominance points to the increasing prioritization of environmentally-focused investments within the broader sustainable finance sector.

Global GSSS bond annual issuance, USD bn



Source: World Bank based on data from Bloomberg and Bloomberg NEF

Активация Windows

Figure 4. Global GSSS bond annual issuance. [6]

Uzbekistan's growing interest in green bonds is largely fueled by the increasing disparity between its investment requirements, particularly in the area of sustainable infrastructure, and its actual expenditures, which are currently sourced predominantly from the state budget. This investment gap, conservatively estimated at USD 6 billion per year, represents a significant shortfall that public funds alone are insufficient to bridge. Recognizing this limitation, the government has made it a priority to mobilize not only domestic but also foreign private capital to support investments in projects that advance both its environmental and broader developmental objectives. By leveraging private sector participation, Uzbekistan aims to meet the substantial financial demands of its sustainability initiatives.

RESULTS

Uzbekistan should leverage the lessons learned from its initial sovereign thematic bond issuances, using the expertise gained to further refine future projects. By aligning with the priority infrastructure projects identified by various line ministries, the country can strategically focus its financial resources on areas with the greatest potential for impact. Additionally, Uzbekistan should actively integrate emerging international best practices as it continues to enhance its recently adopted domestic green taxonomy. This will play a crucial role in standardizing and simplifying the processes for project selection and evaluation, ensuring greater transparency and efficiency in green finance initiatives. Embracing these practices will help Uzbekistan strengthen its framework for sustainable investment and boost its credibility in global green finance markets.

The creation of a green securities market is widely regarded as a key milestone in facilitating the transition to a green economy. In more developed markets, green bonds not only serve as financial instruments but also act as a catalyst for interagency and intra-governmental discussions on financing the low-carbon transition. These bonds encourage productive dialogue between the financial sector and environmental stakeholders, helping to elevate the importance of climate action and clean energy policies on national agendas. This increased cooperation fosters stronger relationships between financial and environmental communities, leading to the development of collaborative, mutually beneficial solutions that can address the barriers limiting greater demand for green finance.

Consumers are increasingly looking for not only eco-friendly products but also greater transparency regarding how companies incorporate environmental, social, and governance (ESG) principles into their operations. In response, green fintech startups are emerging to meet this demand by creating innovative solutions that assist businesses in embedding sustainability into their financial processes and advancing the



transition to a net-zero carbon economy. Several notable examples are at the forefront of promoting these green practices within the financial sector, setting new standards for sustainability and transparency.

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One such example is CarbonChain, a fintech company that empowers businesses to implement sustainable solutions as part of their carbon reduction strategies.[7] By providing accurate and verifiable carbon footprint calculations, CarbonChain enables clients and stakeholders to trust the data and transparency it offers on carbon risks. This helps businesses effectively address their portfolio emissions while demonstrating a clear commitment to reducing their environmental impact. Through such tools, companies are better equipped to navigate the path toward sustainability and align with global climate goals.

DISCUSSIONS

Uzbekistan is already experiencing the tangible effects of climate change, with average air temperatures rising more rapidly in the country than the global average. Between 1950 and 2013, Uzbekistan's temperatures increased by 0.27°C per decade on average, though this trend varies significantly across regions. Daily maximum and minimum temperatures are expected to warm slightly faster than average temperatures, a trend which may amplify impacts on human health, livelihoods, hydrological resources, and ecosystems. [8] Despite Uzbekistan's relatively small contribution to global emissions, the country has substantial potential to aid in global climate efforts and reduce its domestic emissions in line with its nationally determined contribution (NDC). As a Party to the United Nations Convention on Climate Change and a signatory to the Paris Agreement, Uzbekistan has embraced emissions-reduction goals through both national strategies and international commitments. These steps reflect its commitment to contributing to global environmental sustainability while addressing the challenges posed by climate change domestically.

Uzbekistan should focus on diversifying its agricultural production and fostering a sustainable agro-ecosystem through climate-smart farming practices. By adopting innovative approaches, the country can enhance its agricultural resilience to climate change while boosting productivity in a sustainable manner.

A key priority should be the development and implementation of sustainable pasture management strategies aimed at preserving the health of pastures, preventing land degradation, and mitigating the deforestation process. Effective pasture management not only helps to maintain biodiversity but also improves the long-term viability of agricultural lands.

In addition, the country needs to increase the establishment of climate-resilient tree plantations, which play a critical role in reducing soil erosion, mitigating sand and dust storms, and improving the overall resilience of both ecosystems and infrastructure. Tree plantations serve as natural buffers against environmental hazards and contribute to the restoration of ecosystems.

Moreover, Uzbekistan should expand its adoption of efficient technologies, particularly by introducing and scaling up water-saving techniques in agriculture. Given the region's water scarcity challenges, utilizing advanced irrigation methods and water-conservation technologies is essential for ensuring sustainable agricultural development and addressing future climate risks. By combining these efforts, Uzbekistan can move toward a more resilient and sustainable agricultural system, safeguarding both its economy and environment.

One estimate focuses on the investments required for Uzbekistan to achieve certain Sustainable Development Goals (SDGs). The UNDP has determined that Uzbekistan's domestic development objectives, as outlined in its national strategies and programs, are largely aligned with several key SDGs. These include goals related to poverty reduction (SDG 1), hunger elimination (SDG 2), quality education (SDG 4), clean water (SDG 6), affordable and clean energy (SDG 7), reducing inequalities (SDG 10), and sustainable cities (SDG 11). Given this alignment, these SDGs can serve as a useful partial proxy for Uzbekistan's broader development and climate objectives. However, certain national goals particularly those focused on climate change are not yet fully aligned with the SDGs. This highlights the need for further adjustments to ensure that Uzbekistan's climate policies are more consistent with international sustainability frameworks and can contribute more effectively to global environmental and development targets.[9]

Uzbekistan's public financial resources come from various sources, including state budget revenues, which consist of taxes and other income, as well as 24 targeted state funds, the Uzbekistan Fund for Reconstruction and Development, and off-budget funds and organizations. Additionally, the country established a specialized environmental fund in 2017, known as the Fund for Ecology, Environmental Protection, and Waste Management,



dedicated to addressing environmental issues.

This Regulation outlines the procedures for forming, utilizing, and managing the funds of the Ecology, Environmental Protection, and Waste Management Fund under the State Committee of the Republic of Uzbekistan for Ecology and Environmental Protection. The Fund, which is not a legal entity, finances projects related to environmental conservation, biological resource protection, ecological research, monitoring, education, and training, among other related goals.

The Fund's sources include:

74% of compensation for environmental pollution and waste disposal,

74% of fines for environmental violations,

40% of payments for excessive use of natural resources,

Charitable donations,

Proceeds from environmental events and bank deposits.

This funding supports the Committee's initiatives to fulfill its environmental protection mandate. [10]

CONCLUSION

In conclusion, the transition toward a green economy presents Uzbekistan with both significant challenges and promising opportunities. The establishment of environmental funds, such as the Fund for Ecology, Environmental Protection, and Waste Management, is a crucial step in aligning the nation's financial resources with sustainable development goals. However, mere establishment is insufficient without ensuring the effective and transparent management of these funds. As Uzbekistan continues to diversify its economy, particularly through investments in climate-smart agriculture, renewable energy, and sustainable infrastructure, it must prioritize not only financial mobilization but also institutional reforms that support long-term ecological sustainability. The lessons drawn from its early forays into green bond markets underscore the importance of adopting best practices and building a robust regulatory framework that can enhance investor confidence.

Moreover, Uzbekistan's efforts to meet its climate commitments, such as reducing greenhouse gas emissions by integrating renewable energy and electrifying transport, must be accelerated to meet the ambitious targets set for 2030. International cooperation and access to global green finance will be essential in bridging the gap between investment needs and available public resources. In this regard, engaging both domestic and foreign private capital is critical for financing large-scale environmental projects. Additionally, the development of green technologies and the implementation of water-saving solutions in agriculture will contribute significantly to enhancing the resilience of Uzbekistan's economy against the impacts of climate change.

Drawing inspiration from Sweden's exemplary policies, which have consistently prioritized sustainability and green innovation, Uzbekistan can enhance its approach to sustainable development. Sweden has established comprehensive frameworks that integrate environmental considerations across all sectors, demonstrating a commitment to achieving net-zero emissions by 2045. The Swedish model emphasizes the importance of public-private partnerships and innovative financing mechanisms, enabling the swift deployment of green technologies and fostering a circular economy. Moreover, Sweden's robust policy landscape, characterized by high taxes on carbon emissions and incentives for renewable energy, has successfully driven a substantial reduction in greenhouse gas emissions while promoting economic growth. By emulating such progressive policies and aligning national strategies with global frameworks like the Sustainable Development Goals (SDGs), Uzbekistan can solidify its role as a regional leader in sustainable development. However, it is imperative that climate change mitigation objectives are fully integrated into all sectors of the economy to ensure compatibility with broader global goals. By strengthening its green finance framework and continuing to enhance cross-sectoral cooperation, Uzbekistan can pave the way for a sustainable future that balances economic growth with environmental protection.

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MUNDARIJA

YOSHLAR – ERTAMIZ EGALARI!.....	5
Abduraxmanova Gulnora Kalandarovna	
ОСНОВНЫЕ ПОКАЗАТЕЛИ ОЦЕНКИ ДЕЯТЕЛЬНОСТИ НАЛОГОВЫХ ОРГАНОВ И ПОДХОДЫ В СОВРЕМЕННОСТИ	6
Абдурахимов Абдор Зафарович, Файзиев Фаррух Абдуллахожаевич	
О‘ЗBEKISTONNING “YASHIL IQTISODIYOT”GA O‘TISH STRATEGIYASI: MAVJUD MUAMMO VA ISTIQBOLLI IMKONIYATLAR	13
Akramova Aziza Abduvohidovna	
“O‘ZBEKISTONNING “YASHIL IQTISODIYOT”GA O‘TISH STRATEGIYASI: MAVJUD MUAMMO VA ISTIQBOLLI IMKONIYATLAR”	20
Eldorbekov G‘ofurbek Iskandarbek o‘g‘li	
BARQAROR KELAJAK UCHUN BudgetLASHTIRISH: YASHIL TASHABBUSLAR UCHUN DAROMADLARINI SHAKLLANTIRISH.....	27
Meyliev Obid Raxmatullayevich, Gofurova Kamola Xayrulla qizi	
UZBEKISTAN’S STRATEGY FOR TRANSITION TO “GREEN ACCOUNTING”: EXISTING PROBLEMS AND PROMISING OPPORTUNITIES.....	32
Ochilov Farxodjon Shavkatjon ugli, Hamroyeva Sevinchbonu Hamroyevna	
O‘ZBEKISTONDA YASHIL IQTISODIYOTNI RIVOJLANTIRISHDA SUN‘IY INTELLEKTNING O‘RNI: URBANIZATSIYA SHAROITIDA EKOLOGIK VA IQTISODIY INTEGRATSIYALASHUV.....	37
Kuvatova Oliya Sheraliyevna, Husenov Muhridin Bahriddinovich	
UZBEKISTAN’S TRANSITION TO A GREEN ECONOMY STRATEGY: CURRENT CHALLENGES AND PROMISING OPPORTUNITIES.....	43
Ikromova Munisa Ikrom qizi	
O‘ZBEKISTONDA “YASHIL” IQTISODIYOT XARAJATLARINI DAVLAT BUDJETIDAN MOLIYALASHTIRISHNING AHAMIYATI.....	48
Isaxonova Ruxshona Muzaffar qizi	
YASHIL IQTISODIYOTNING DOLZARBLIGI HAMDA BARQAROR TARAQQIYOTGA TA’SIRI.....	54
Isroilov Eldorbek Elyorbek o‘g‘li	
GREEN FINANCE IN UZBEKISTAN: ADVANCING SUSTAINABLE DEVELOPMENT THROUGH INNOVATIVE STRATEGIES	60
Jenisbekova Nazerke Jenisbekovna Yuldasheva Nadira Viktorovna	
“YASHIL IQTISODIYOT”GA O‘TISH STRATEGIYASI: O‘ZBEKISTON VA XITOIY	69
Lazimov Ilhombek Komil o‘g‘li, Nazarov Nodirjon Namoz o‘g‘li	
O‘ZBEKISTONNING YASHIL IQTISODIYOTGA O‘TISH JARAYONIDA XORIJ TAJRIBALARINI JORIY ETISH ORQALI SAMARADORLIKKA ERISHISH TAMOIYILLARI	77
Mamayusupova Shohina Ulug‘bek qizi	
СТРАТЕГИЯ ПЕРЕХОДА УЗБЕКИСТАНА К “ЗЕЛЁНОЙ ЭКОНОМИКЕ”: СУЩЕСТВУЮЩИЕ ПРОБЛЕМЫ И ПЕРСПЕКТИВНЫЕ ВОЗМОЖНОСТИ.....	83
Махмудова Юлдузхон Бахромжон кизи	
O‘ZBEKISTONNING “YASHIL IQTISODIYOT”GA O‘TISH STRATEGIYASI: MAVJUD MUAMMO VA ISTIQBOLLI IMKONIYATLAR	89
Mirzohamdamov Abdurasul Ravshan o‘g‘li, Beknazarov Zafarjon Ergashevich	



O'ZBEKISTONNING "YASHIL IQTISODIYOT"GA O'TISH STRATEGIYASI VA BU ORQALI BARQAROR IQTISODIYOTGA ERISHISHI: MAVJUD MUAMMO VA ISTIQBOLLI IMKONIYATLAR.....	94
Saydamatova Muxlisabonu Rasuljon qizi	
СТРАТЕГИЯ ПЕРЕХОДА УЗБЕКИСТАНА К "ЗЕЛЕННОЙ ЭКОНОМИКЕ": СУЩЕСТВУЮЩИЕ ПРОБЛЕМЫ И ПЕРСПЕКТИВНЫЕ ВОЗМОЖНОСТИ	100
Усмонов Дониёр Ибрагимович, Насырходжаева Диляфруз Сабитхановна	
NEW INSURANCE PRODUCTS IN GREEN ECONOMY: NEW OPPORTUNITIES AND RISKS IN THE FINANCIAL SECURITY CONTEXT.....	110
Xodjaraxmanova Nazira Bakhtiyar kizi	
PRIORITY DIRECTIONS FOR THE DEVELOPMENT OF GREEN ECONOMY IN UZBEKISTAN	117
Yo'ldoshev Ozodbek Abduvohid o'g'li	
QAYTA TIKLANUVCHI ENERGIYA RESURSLARINI MOLIYALASHTIRISHGA OID LOYIHALARINI AMALGA OSHIRISH VA ULARNING STATISTIKASI	122
Yoqubboyev Ilhomjon G'ulomjon o'g'li	



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