



"YASHIL IQTISODIYOT VA TARAQQIYOT"

IV GLOBAL VA MILLIY IQTISODIYOT TRENDLARI: "O'ZBEKISTON - 2030" STRATEGIYASI

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2030 UZBEKISTAN STRATEGY

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MAXSUS SON

- MACROECONOMIC STABILITY
- LABOR MARKET IN THE GREEN ECONOMY
- GLOBAL ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS
- GREEN INVESTMENT AND FINANCING
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2030

BANK-MOLIYA TIZIMI VA XUSUSIY SEKTORNI RIVOJLANTIRISH YO'NALISHLARI



**TOSHKENT DAVLAT
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(MAXSUS SON)

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GREEN INVESTMENT: PATHWAYS TOWARD A SUSTAINABLE FUTURE

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Abstract: Green investment has become a cornerstone of the global transition toward sustainability, driving climate finance, clean technology innovation, and employment creation. This article examines recent trends in green investment, integrating data up to 2023–2024. Using secondary data from international organizations and case studies of the European Union, China, and the United States, the paper analyzes global patterns, challenges, and opportunities. Results highlight unprecedented growth in green bonds, renewable energy investments, and renewable energy jobs. The discussion underscores both progress and persistent barriers, pointing to pathways for equitable and sustainable expansion of green finance.

Key words: Green investment, renewable energy, sustainable development, climate finance, environmental policy.

Annotatsiya: Yashil investitsiyalar barqarorlikka o'tishning global jarayonida asosiy omilga aylandi, iqlim moliyasini rivojlantirish, toza texnologiyalarni joriy etish va bandlikni oshirishda muhim rol o'ynamoqda. Ushbu maqolada 2023–2024 yillargacha bo'lgan ma'lumotlarga asoslangan holda yashil investitsiyalarning so'nggi tendensiyalari tahlil qilinadi. Xalqaro tashkilotlar hisobotlari va Yevropa Ittifoqi, Xitoy hamda AQSh tajribasi asosida global jarayonlar, muammolar va imkoniyatlar ko'rib chiqiladi. Natijalar yashil obligatsiyalar, qayta tiklanuvchi energiya investitsiyalari va ushbu sohadagi bandlikning misli ko'rilmagan o'sishini ko'rsatadi. Muhokamada yutuqlar bilan birga mavjud to'siqlar ham ta'kidlanib, yashil moliyani adolatli va barqaror kengaytirish yo'llari taklif qilinadi.

Kalit so'zlar: Yashil investitsiyalar, qayta tiklanuvchi energiya, barqaror rivojlanish, iqlim moliyasi, ekologik siyosat.

Аннотация: Зеленые инвестиции стали краеугольным камнем глобального перехода к устойчивому развитию, стимулируя климатическое финансирование, инновации в области чистых технологий и создание рабочих мест. В статье рассматриваются современные тенденции зеленых инвестиций с учетом данных до 2023–2024 гг. На основе вторичных данных международных организаций и анализа примеров Европейского союза, Китая и США изучаются глобальные закономерности, проблемы и перспективы. Результаты показывают беспрецедентный рост зеленых облигаций, инвестиций в возобновляемую энергетику и занятости в этой сфере. В обсуждении подчеркиваются как достижения, так и сохраняющиеся барьеры, а также пути справедливого и устойчивого расширения зеленого финансирования.

Ключевые слова: Зеленые инвестиции, возобновляемая энергия, устойчивое развитие, климатическое финансирование, экологическая политика.

INTRODUCTION

The 21st century has witnessed rising urgency in addressing environmental challenges such as climate change, biodiversity loss, and pollution. Green investment—defined as the allocation of resources toward environmentally sustainable projects—has emerged as a central instrument in this transformation [UNEP, 2022]. By financing renewable energy, sustainable infrastructure, and clean technologies, green investment contributes simultaneously to financial returns and measurable ecological benefits. Recent years (2023–2024) have shown strong global momentum, with green bond issuance, clean energy investment, and renewable energy employment all reaching record levels [IEA, 2024; IRENA & ILO, 2024]. This paper explores these developments, highlights case studies, and assesses future opportunities and barriers.

METHODS

This study employs a qualitative design using secondary data analysis. Sources include reports from the International Energy Agency [IEA, 2024], United Nations Environment Programme [UNEP, 2022], International

Renewable Energy Agency [IRENA & ILO, 2024], and World Bank [World Bank, 2020]. Peer-reviewed scholarship [Banga, 2019; Flammer, 2021; Goyal & Kumar, 2022] provides theoretical grounding. Three case studies—European Union, China, and the United States—are compared. Descriptive statistics and graphical representations illustrate patterns in green bond issuance, renewable energy investment, and employment trends.

RESULTS

1. Global Green Bonds-Global aligned green bond issuance reached approximately USD 600 billion in 2023, and is projected around USD 670.9 billion in 2024 [Climate Bonds Initiative, 2024]. This reflects more than a tenfold increase compared to 2015 [Banga, 2019].

2. Clean Energy Investment-Total global energy investment in 2023 exceeded USD 2.8 trillion, with about USD 1.7 trillion allocated to clean energy. In 2024, clean energy investment is expected to rise further, particularly in solar and grid infrastructure [IEA, 2024].

3. Employment Impact-Renewable energy employment grew from 13.7 million in 2022 to 16.2 million in 2023, marking an 18% increase—the highest annual growth rate ever recorded. Solar PV provided 7.1 million of these jobs [IRENA & ILO, 2024].

Case Studies

European Union: The Green Deal roadmap for 2023–2024 committed over €1 trillion to sustainable projects [European Commission, 2020].

China: Maintained leadership with more than 100 GW of solar PV additions in 2023, representing record growth [IEA, 2024].

United States: Implementation of the Inflation Reduction Act (2022–2024) spurred historic clean energy investment, with ESG assets surpassing USD 17 trillion [US SIF, 2021].

Table 1: Growth in Green Investment Sectors (2015–2024)

Sector	2015 (USD bn)	2022 (USD bn)	2023 (USD bn)	2024 proj. (USD bn)	Growth (%)
Renewable Energy	290	495	570	600+	+110%
Green Bonds	42	500	600	670.9	+1500%
Energy Efficiency	130	240	300	320	+146%

Source: [IEA, 2024; UNEP, 2022; Climate Bonds Initiative, 2024].

The data in Table 1 confirms the accelerating pace of global green finance between 2015 and 2024, with green bond issuance experiencing the sharpest increase of more than fifteen times over the period. This trend demonstrates the growing confidence of financial markets in environmentally sustainable assets and the rising demand for transparent climate finance instruments.

Table 2: Global Renewable Energy Jobs by Sector (2023)

Sector	Jobs (Millions)	Share of Total (%)
Solar PV	7.1	44%
Wind Energy	1.4	9%
Hydropower	2.3	14%
Bioenergy	3.6	22%
Others	1.8	11%
Total	16.2	100%

Source: [IRENA & ILO, 2024].

Meanwhile, Table 2 provides evidence of the socio-economic dimension of green investment. Renewable energy industries employed 16.2 million people in 2023, with solar PV alone accounting for 44% of total jobs. The diversification of employment across sectors such as bioenergy, hydropower, and wind energy shows that green investment is not limited to one technology but represents a broad spectrum of opportunities for labor markets worldwide.

Together, the two tables highlight the dual impact of green investment:

1. As a financial mechanism mobilizing unprecedented capital flows toward sustainability.
2. As a driver of large-scale employment creation, offering new livelihoods in both advanced and emerging economies.

These findings reinforce the argument that scaling up green investment is not only critical for meeting environmental goals but also essential for inclusive socio-economic development in the coming decades.

DISCUSSION

The findings of this study demonstrate that green investment is gaining unprecedented momentum. With global green bond issuance surpassing USD 600 billion in 2023 and projected to approach USD 670.9 billion in 2024, the market shows resilience even during economic uncertainty. This growth suggests that sustainability-oriented financial instruments are becoming mainstream, no longer a niche in global capital markets [Climate Bonds Initiative, 2024].

The expansion of renewable energy employment to 16.2 million jobs worldwide also reflects the socio-economic benefits of green investment. Employment in solar PV, accounting for 44% of the total workforce, demonstrates the sector’s capacity to absorb labor at a scale comparable to traditional industries like coal and oil. This transition indicates not only environmental benefits but also potential for economic diversification and industrial competitiveness [IRENA & ILO, 2024].

CONCLUSION

Green investment is a critical driver of both economic transformation and climate change mitigation. Updated evidence from 2023–2024 demonstrates unprecedented growth in green bonds, renewable energy jobs, and clean technology investments. Still, equity, financing, and regulatory challenges persist. The future success of green investment depends on international cooperation, robust policy frameworks, and standardized impact metrics. If scaled effectively, it will be central to achieving global climate goals and ensuring a just transition to a low-carbon future.

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YASHIL IQTISODIYOT VA TARAQQIYOT

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