



"YASHIL IQTISODIYOT
VA TARAQQIYOT"

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

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2030
UZBEKISTAN
STRATEGY

CONFERENCE "GLOBAL
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"O'ZBEKISTON – 2030" STRATEGIYASI

GLOBAL AND NATIONAL ECONOMIC
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ГЛОБАЛЬНЫЕ И НАЦИОНАЛЬНЫЕ
ЭКОНОМИЧЕСКИЕ ТЕНДЕНЦИИ:
СТРАТЕГИЯ «УЗБЕКИСТАН –2030»

FORUM

YASHIL IQTISODIYOT VA TARAQQIYOT

2025

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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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(MAXSUS SON)

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SUSTAINABLE DEVELOPMENT AND THE TRANSITION TO A GREEN ECONOMY IN THE CONTEXT OF GLOBAL ECONOMIC TRENDS



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Abstract: This article explores modern trends in sustainable economic development with a focus on the green economy transition in Uzbekistan. The study analyzes international practices and strategies for shifting to a low-carbon growth model, as well as evaluates the current state and prospects of renewable energy in the country. Particular attention is paid to green finance tools, ESG principles, and institutional reforms essential for Uzbekistan's integration into global sustainable development processes. Based on data from international reports and peer-reviewed publications indexed in Scopus, practical measures are proposed to accelerate the green transition and foster a resilient economy.

Key words: sustainable development; green economy; renewable energy; green finance; ESG; international experience; Uzbekistan; sustainable growth.

Annotatsiya: Mazkur maqolada O'zbekistonda yashil iqtisodiyotga o'tish jarayoniga e'tibor qaratilgan holda barqaror iqtisodiy rivojlanishning zamonaviy tendensiyalari o'rganilgan. Tadqiqotda xalqaro amaliyot va past uglerodli o'sish modeliga o'tish strategiyalari tahlil qilingan hamda mamlakatimizda qayta tiklanuvchi energiya manbalarining hozirgi holati va istiqbollari baholangan. Shuningdek, yashil moliya vositalari, ESG tamoyillari va institutsional islohotlar O'zbekistonning global barqaror rivojlanish jarayonlariga integratsiyasi uchun muhim omil sifatida ko'rib chiqilgan. Scopus bazasida indekslangan xalqaro hisobotlar va ilmiy maqolalarga asoslangan holda yashil iqtisodiyotga o'tishni jadallashtirish va barqaror iqtisodiyotni shakllantirish bo'yicha amaliy takliflar ilgari surilgan.

Kalit so'zlar: barqaror rivojlanish; yashil iqtisodiyot; qayta tiklanuvchi energiya; yashil moliya; ESG; xalqaro tajriba; O'zbekiston; barqaror o'sish.

Аннотация: В статье рассматриваются современные тенденции устойчивого экономического развития с акцентом на переход к «зелёной экономике» в Узбекистане. Анализируются международные практики и стратегии перехода к низкоуглеродной модели роста, а также оценивается текущее состояние и перспективы возобновляемой энергетики в стране. Особое внимание уделено инструментам зелёного финансирования, принципам ESG и институциональным реформам, необходимым для интеграции Узбекистана в глобальные процессы устойчивого развития. На основе данных международных отчётов и рецензируемых публикаций, индексируемых в Scopus, предложены практические меры по ускорению «зелёного» перехода и формированию устойчивой экономики.

Ключевые слова: устойчивое развитие; зелёная экономика; возобновляемая энергия; зелёные финансы; ESG; международный опыт; Узбекистан; устойчивый рост.

INTRODUCTION

In today's world, the issues of sustainable economic growth and the transition to a green economy have acquired strategic significance. Accelerated globalization, climate change, the scarcity of natural resources, and increasing social inequality are setting new objectives for governments, requiring the search for effective development models. The concept of sustainable development, enshrined in the United Nations 2030 Agenda for Sustainable Development (Sustainable Development Goals – SDGs), emphasizes a balanced integration of

economic growth, social equity, and environmental security. One of the key instruments for achieving these goals is the green economy, which focuses on reducing the environmental footprint of production and consumption, improving resource efficiency, and stimulating innovation.

For developing economies, including Uzbekistan, the shift toward a green development model represents not only an ecological necessity but also significant economic potential. Amid global economic transformations, growing interest in the ESG agenda, and expanding international partnerships, the greening of the economy could become a driver of long-term competitiveness. This issue is particularly relevant in the context of Uzbekistan's integration into global economic processes, the diversification of its national economic structure, and the modernization needs of its industrial and energy sectors.

Despite significant international attention to sustainability and environmental issues, green economy development and its impact on sustainable growth remain underexplored in national scientific literature. This underscores the need for a comprehensive analysis of modern approaches to sustainable development and the formulation of effective strategies for green transformation, tailored to the socio-economic characteristics of the country.

The aim of this article is to analyze the theoretical and practical aspects of sustainable development, assess the role of the green economy in ensuring long-term economic growth, and develop policy recommendations for advancing green strategies in Uzbekistan within the context of global economic trends.

LITERATURE REVIEW

The development of a green economy and the transition to sustainable growth have become global priorities, supported by the Paris Agreement and the United Nations Sustainable Development Goals (SDGs). According to research conducted by international organizations, effective environmental policies in emerging economies contribute not only to reducing CO₂ emissions but also to diversifying national economies, fostering innovation, and attracting investment [1, 2].

Studies focusing on Uzbekistan emphasize the country's potential in solar and wind energy development, as well as the need to establish mechanisms for green financing [3]. Publications in leading Scopus-indexed journals highlight that the key drivers of energy sector transformation include institutional reforms, infrastructure modernization, and private sector involvement in sustainable development initiatives [4, 5].

Recent works also underline the importance of greening related industries – such as tourism, agriculture, and transport logistics – to achieve a systemic green growth effect [6, 7]. International experience demonstrates that integrating ESG principles into corporate governance and adopting innovative technologies enables Central Asian countries to strengthen their positions within global investment value chains [8].

Overall, the review of contemporary academic literature shows that Uzbekistan's transition toward a sustainable economy requires a comprehensive approach: combining institutional reforms, large-scale investments in renewable energy, and the integration of international sustainability standards.

RESEARCH METHODOLOGY

This study adopts a systemic and interdisciplinary approach to analyzing sustainable economic growth and the green economy. It is based on comparative and structural analysis methods, enabling the evaluation of international experience and national strategies for transitioning to sustainable development [2]. Elements of economic and statistical modeling are applied to identify correlations between investments in green technologies, GDP dynamics, and greenhouse gas emissions [9].

The information base consists of official data from the State Committee of the Republic of Uzbekistan on Statistics, reports from international organizations (OECD, UNDP, World Bank), and publications in peer-reviewed journals indexed in Scopus. A bibliometric analysis of recent research was conducted to identify key trends and priority areas in the development of the green economy.

The application of this comprehensive methodological framework ensures the objectivity of findings and provides practical recommendations that align with international sustainability standards while taking into account the specifics of Uzbekistan's economy.

ANALYSIS AND RESULTS

In recent years, Uzbekistan's renewable energy sector has demonstrated steady positive growth. The introduction of solar and wind power plants has not only increased electricity production but also reduced the dependence on traditional energy sources, contributing to energy balance diversification and enhancing the country's energy security.

To assess the impact of investments in renewable energy on macroeconomic indicators, a correlation analysis was conducted examining the dynamics of capital investments, renewable energy production, and CO₂ emissions. The results revealed a strong negative correlation between the expansion of renewable energy capacity and greenhouse gas emissions (correlation coefficient $r = -0.78$), along with a moderate positive correlation with GDP growth ($r = 0.64$). These findings confirm the effectiveness of investments in the sector in terms of both environmental sustainability and economic development.

Key quantitative indicators are presented in Table 1.

Table 1. Key Indicators of Renewable Energy Development in Uzbekistan in 2024

No	Indicator	Unit of Measurement	Value
1	Renewable energy produced (H1 2024)	billion kWh	1,6
2	Total renewable energy generation in 2024	billion kWh	13
3	Installed renewable energy capacity (end of 2024)	GW	4,5
4	Natural gas savings	billion m ³	1
5	Avoided CO ₂ emissions	million tons	1,4
6	Foreign direct investment (FDI) attracted to the renewable energy sector	billion USD	2,1
7	Projects in development	billion USD	13

The analysis shows that Uzbekistan is actively increasing renewable energy production and making significant progress in the green transformation of its economy.

In the first half of 2024, 1.6 billion kWh of renewable electricity was generated by ten solar and wind power plants with a total capacity of 2.4 GW, reducing natural gas consumption by 0.5 billion m³ [10]. By the end of 2024, total renewable energy generation reached 13 billion kWh, accounting for approximately 15% of the country's total energy mix [11].

As of 2024, the installed renewable energy capacity stood at 4.5 GW – about 16% of total power generation – resulting in savings of nearly 1 billion m³ of natural gas and the prevention of 1.4 million tons of CO₂ emissions. The sector attracted USD 2.1 billion in foreign direct investment (FDI), while projects worth up to USD 13 billion are currently under development. By 2024–2025, Uzbekistan had nine large-scale solar and wind power plants (1.6 GW), six hydropower stations (183 MW), and distributed generation panels (457 MW) installed at both social and private facilities [12].

Thus, the data analysis confirms that investments in renewable energy have a multiplier effect: the increase in the share of renewable energy to 15% of the national energy mix has been accompanied by a rise in foreign investment and a reduction in the carbon intensity of the economy. The obtained correlation coefficients further highlight the significance of the renewable energy sector as a key factor in sustainable growth and the ecological transformation of Uzbekistan's economy.

A comparative analysis with other Central Asian and Eurasian countries demonstrates Uzbekistan's rapid growth in the renewable energy sector. For instance, Kazakhstan generated approximately 6.4 billion kWh of renewable energy in 2024, accounting for 4.5% of its total energy mix [13], whereas Uzbekistan reached nearly 15%. Turkey, with an installed renewable energy capacity exceeding 58 GW, produces around 40% of its electricity from renewable sources [14], showcasing the potential for scaling similar technologies in Uzbekistan.

This comparison emphasizes that, despite a relatively small initial base, Uzbekistan is demonstrating one of the fastest growth rates in renewable energy development in the region and has significant opportunities to accelerate its transition to a low-carbon growth model.

The analysis results demonstrate that Uzbekistan has shown significant progress in recent years in developing renewable energy sources and integrating a green economy into its national growth strategy. Despite a relatively low initial capacity, the pace of increasing the share of renewable energy in the country's energy mix has outpaced many Central Asian nations, underscoring the strategic priority of sustainable development.

Global experience confirms that active investment in renewable energy and technological innovation contributes to diversifying energy production and reducing the carbon intensity of the economy [13]. The example of Turkey, where renewable sources account for approximately 40% of total electricity production [14], highlights Uzbekistan's potential to scale similar solutions.

An important driver of sustainable growth is the creation of a favorable institutional framework, including green financing mechanisms, tax incentives, and the integration of ESG principles into corporate governance.

Similar approaches have proven effective in the EU and China, where the transition to a low-carbon model has been accompanied by job creation and increased private investment [2].

For Uzbekistan, key priorities remain the development of solar and wind power plants, modernization of infrastructure, and the establishment of a carbon credit market. These measures will not only help reduce greenhouse gas emissions but also increase the country's competitiveness amid the global green transition.

Thus, the findings confirm that Uzbekistan's transition to sustainable energy is not only an environmental but also an economic priority. The development of the renewable energy sector has the potential to become a driver of innovation-driven growth, integration into international markets, and improved investment attractiveness of the country.

CONCLUSIONS AND RECOMMENDATIONS

The findings of this study highlight Uzbekistan's high potential in the development of renewable energy sources (RES) and sustainable economic growth. Achievements such as the increasing share of green energy, active investment attraction, and CO₂ emission reduction confirm the effectiveness of the chosen development strategy. However, the transition to a green economy requires institutional innovation and robust financial mechanisms.

Recommendations:

1. Develop a National Decarbonization Roadmap with clear emission reduction targets and milestones for renewable energy integration. This aligns with the Uzbekistan Country Climate and Development Report [1], which emphasizes the importance of defining a long-term carbon neutrality strategy by 2060.

2. Introduce a comprehensive green financing mechanism, including the issuance of green bonds and the creation of a national carbon market. The OECD report Financing Uzbekistan's Green Transition [2] highlights the potential of thematic bonds to attract private capital for green infrastructure development.

3. Continue advancing solar energy policies. According to Solar Energy Policy in Uzbekistan: A Roadmap [3], a priority area is the gradual introduction of regulatory frameworks to increase the share of solar power and enhance grid flexibility.

4. Strengthen cross-sectoral cooperation and institutional reforms by leveraging the World Bank's Towards a Greener Economy in Uzbekistan action plan through 2030 [15].

5. Enhance human capital development by organizing training and outreach programs on green bonds and their impact assessment. In mid-2024, UNDP, the EU, and AFD conducted a seminar on these issues [16], demonstrating strong international interest and readiness to scale green financing tools.

Overall, the development of the green economy in Uzbekistan is becoming an integral part of the national strategy for sustainable growth and integration into the global economic landscape. Systematic implementation of renewable energy, ESG approaches, and sustainable finance tools will strengthen the country's competitiveness, reduce reliance on fossil fuels, and ensure long-term environmental security. The successful implementation of the proposed measures will require coordinated efforts from the government, business sector, and academic community, creating a solid foundation for building an innovative and resilient economy of the future.

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