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IQTISODIYOT UNIVERSITETI**

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08.00.06 Ekonometrika va statistika  
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08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit  
08.00.09 Jahon iqtisodiyoti  
08.00.10 Demografiya. Mehnat iqtisodiyoti  
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08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti  
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya  
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# OPPORTUNITIES TO ENSURE SUSTAINABLE ECONOMIC GROWTH IN THE ENERGY SECTOR THROUGH THE TRANSITION TO A GREEN ECONOMY

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**Abstract:** This article develops scientifically based conclusions and proposals with a practical description to determine the possibilities of New Uzbekistan to achieve sustainable green economic growth in the energy sector by choosing the most effective directions for solving the main problems of the transition to the green economy in the process of implementing economic reforms.

**Key words:** Green economy, renewable energy, environmentally sustainable, green energy, green energy technologies, energy network, "green" economic growth, electricity, environmental balance, Smart Power Networks, environmentally efficient technologies, green energy University.

**Annotatsiya:** Ushbu maqolada iqtisodiy islohatlarni amalga oshirish jarayonida yashil iqtisodiyotga o'tishning asosiy muammolarini hal qilishning eng samarali yo'nalishlarini tanlab olish orqali Yangi O'zbekistonning energetika sohasida barqaror yashil iqtisodiy o'sishga erishish imkoniyatlarini aniqlash bo'yicha ilmiy asoslangan xulosa va amaliy tavsifga ega takliflar ishlab chiqilgan.

**Kalit so'zlar:** Yashil iqtisodiyot, qayta tiklanuvchi energiya, ekologik barqaror, yashil energetika, yashil energiya texnologiyalari, energetika tarmog'i, "yashil" iqtisodiy o'sish, elektr energiyasi, ekologik muvozanat, aqlli elektr tarmoqlari, ekologik samarali texnologiyalar, yashil energetika universiteti.

**Аннотация:** В данной статье разработаны предложения с научно обоснованными выводами и практическим описанием по определению возможностей достижения устойчивого зеленого экономического роста в энергетической сфере Нового Узбекистана путем выбора наиболее эффективных направлений решения основных проблем перехода к зеленой экономике в процессе осуществления экономических реформ.

**Ключевые слова:** Зеленая экономика, возобновляемые источники энергии, экологически устойчивые, зеленая энергия, технологии зеленой энергии, энергетический сектор, "зеленый" экономический рост, электроэнергетика, экологический баланс, интеллектуальные электрические сети, экологически эффективные технологии, университет зеленой энергии.

## INTRODUCTION

In the process of implementing economic reforms in the new Uzbekistan, there is widespread attention to the issue of development of economic sectors, including the energy sector, based on the principles of a "green" economy. In the strategy "Uzbekistan-2030", such goals were set as the development of the "driver" sectors of the industry and the full employment of the industrial potential of the regions and the transition to a "green" economy, a sharp increase in the indicators of the use of renewable energy, which is its basis. Within the framework of these goals, to increase the volume of added value in the industry to \$ 45 billion and create 2.5 million high-income jobs, to produce import substitutes by large enterprises and to expand cooperative relations with regional enterprises, to introduce a system of active promotion of enterprises that have established industrial cooperation, to establish modern technological industrial zones in each district,

to, in the industry, the development of the market of “green certificates” and the introduction of the practice of environmental marking “ and several other tasks were set [1].

The following priorities of the green economy and green growth policy were established by the decision of the president of the Republic of Uzbekistan on November 4, 2019 PQ-4477 on approval of the strategy of transition to the green economy of the Republic of Uzbekistan in 2019-2030:

- sustainable and efficient use of natural resources;
- strengthening the resilience of the national economy to natural disasters and climate change;
- ensuring the development of the national economy, in particular industry, “green” and low-carbon;
- introduction of innovations and attraction of effective “green” investments;
- development of sustainable and inclusive “green” urbanization;
- Support for the population and their habitat, which can have a huge impact during the transition to a “green” economy;
- Building capacity for green growth and developing human capital;
- Creating a favorable political environment for the transition to a “green” economy and introducing effective institutions;
- Increase external and internal “green” financing flows.

As part of the research in this area, the results of a number of previously conducted scientific studies were examined.

Including Guryeva M. In his research, he cited a number of problems in the development of a “green” economy, citing the need to introduce fines for adverse environmental impacts as their solutions; reduce the release of toxic substances; introduce the practice of restoring environmental damage. The implementation of these measures will lead to an increase in the well – being and quality of living of the population. The green economy helps people to use pure environmental [3].

## REVIEW OF LITERATURE ON THE TOPIC

Due to the impossibility of implementing measures for environmental protection without financial funds, the need arose to create a separate “green” financing system. Shu sabali Bunevich K. Due to the impossibility of implementing measures for environmental protection without financial funds, the need arose to create a separate “green” financing system. Shu sabali Bunevich K.G. and Gorbacheva T.A. in their research, they put forward the concepts of “green finance”, “green investingable” [4].

Zhang D. and in the studies of others, the “green” economic efficiency, the binocular model, the role of clean energy in the green economy, the indicators of the green economy are analyzed [5].

This issue has also been studied in detail by scientists of our country, analyzing the current state of the investment of the green economy in the energy sector in the world and developing trends Z.Nurov is reflected in his research [6].

T.K.Iminov, A.V.Vahobov, T.Z.Teshaboev, M.T.Bo‘taboev studies of Teshaboev, MT Bo‘taboev, comprehensively studied issues such as foreign experiences in transition to a “green” economy and economic and environmental problem. [7].

Therefore, it is of scientific importance to study the issues of producing renewable energy sources, reducing carbon emissions, ensuring energy savings, relying on internationally achieved results in this regard, approaches to the implementation of research are of particular methodological importance.

## RESULTS AND DISCUSSION

The energy sector is the basis of the economy. This sector plays an important role in ensuring the economic, social and environmental sustainability of the country. The industry also poses many environmental challenges, including greenhouse gases emitted into the atmosphere and harmful emissions from large energy facilities. Conventional energy sources such as coal, oil and gas are the main sources of greenhouse gases emitted into the atmosphere. The energy sector is the basis of the economy. This sector plays an important role in ensuring the economic.

The formation of the green economy, including green energy, is considered as the most effective direction for solving this problem. The transition to the green energy sector plays an important role not only in ensuring environmental sustainability, but also in stabilizing economic growth. Ensuring sustainable development and protecting the environment in the energy sector is becoming an integral part of each state’s long-term economic development strategy. Currently, on a global scale, the energy sector, in particular the use of carbon-based energy sources, is causing the main difficulties in solving environmental, economic and social issues. In this context, the principles of the green economy and green energy solutions create opportunities not only to ensure environmental sustainability, but also to increase efficiency in the energy sector and strengthen Social Security.

The importance of green energy is particularly significant for countries like Uzbekistan, which are rich in natural resources and are rapidly affected by geopolitical changes.

PP-436 of December 2, 2022, "measures to improve the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to a green economy by 2030" was adopted. Based on it, it was established that the following regulatory documents will be developed:

the program for the transition to a "green" economy and the promotion of "green" growth in the Republic of Uzbekistan until 2030, designed to achieve strategic goals;

- Concept for the transition to a green economy and ensuring energy efficiency in industrial sectors;
- Action Plan for the Transition to a Green Economy and Ensuring Green Growth in the Republic of Uzbekistan until 2030;

target parameters for saving fuel and energy resources in the sectors of the economy in 2022 – 2026, aimed at reducing the energy capacity of the product produced by 20% from 2022 to 2026;

In the Republic of Uzbekistan, the structure of the Interdepartmental Council for the Coordination of measures for the transition to a "green" economy has been updated.

The transition to a "green" economy and the Coordination Group of donors for "green" growth were approved.

The energy sector of Uzbekistan is currently facing economic and environmental pressures. The use of natural gas and coal as the main directions in energy production is not in harmony with modern environmental requirements. Also, the negative impacts on the environment in the process of energy production and consumption are preventing the strengthening of the state's position in global climate policy. Therefore, the need to stabilize the energy sector of Uzbekistan on the basis of new strategies is increasing. The transition to green energy serves not only to improve the environmental condition of the country, but also to the solid, economically efficient development of the energy industry.

Green energy development around the world has been expanding rapidly in recent years. Internationally, many countries, including the European Union and the United States of America, are taking new initiatives to develop new energy sources and reduce carbon footprint. For example, the European Union plans to operate its full energy system through renewable sources by 2030. At the same time, within the framework of the Paris Climate Agreement, many countries are investing in green energy to achieve their climate goals.

The "Green" Growth Index (GGI) consists of 4 target areas (ESRU – Efficient and sustainable resource use, NCP – Natural capital protection, GEO – Green economic opportunities, SI – Social inclusion), 16 categories and 40 indicators rated through scores from 1 to 100 (1-20 - very low, 20-40 - low, 40-60 - average, 60-80 - high, and 80-100 - very high) as well as the last published 2022 ranking, covering a total of 186 States.

Table 1. GGI index ranking of countries in the world [12] 2022 data

Country	Target destinations					GGI	
	Efficient and sustainable use of resources	Protection of natural wealth (capital)	Green economic opportunities	Social inclusion	Total score	Degree	Place in the region
Austria	78,97	80.28	38.99	93.45	77.78	yuqori	1
Swesia	77.30	77.99	37.56	94.71	76.64	yuqori	2
Denmark	77.69	71.56	50.53	90.80	76.08	yuqori	3
Schwesaria	80.89	78.17	31.31	92.42	75.78	yuqori	4
Latvia	71.75	76.38	24.07	84.55	68.85	yuqori	14
Lithuania	68.52	73.33	30.91	83.68	68.57	yuqori	15
Estonia	62.91	74.24	32.90	86.92	68.27	yuqori	17
Belarus	60.60	72.95	38.07	86.75	68.10	yuqori	18
Moldova	59.58	67.36	20.60	74.83	59.52	o'rtacha	34

Ukraine	56.03	65.40	20.75	72.06	57.31	o'rtacha	36
Russia	53.86	55.93	19.93	77.26	54.96	o'rtacha	37
Japan	60.68	71.04	32.41	80.48	65.03	yuqori	1
Guzia	53	72.71	23.87	74.27	59.54	o'rtacha	5
Kyrgyzstan	50.69	63.35	29.62	71.38	56.91	o'rtacha	12
Armenia	41.73	70.24	21.26	76.11	54.61	o'rtacha	15
Kazakhstan	51.21	47.73	17.60	78.30	51.19	o'rtacha	20
Azerbaijan	43.97	64.89	19.84	59.54	49.98	o'rtacha	21
Tajikistan	36.05	61.23	13.55	68.92	46.54	o'rtacha	24
Uzbekistan	18.63	55.40	14.99	66.26	36.99	past	36
Afghanistan	45.84	44.70	7.28	36.29	35.28	past	39

According to the 2022 ranking of the "Green Growth Index, European countries such as Austria, Sweden, Denmark and Swesaria have the highest" green "growth rates. While Japan is the leader in the Asian region, Latvia within the CIS countries and Kyrgyzstan in the Central Asian region have recorded high ranking figures in this ranking. Uzbekistan is ranked 33rd among Asian countries. While the country's index of social inclusion as well as Natural capital protection is relatively better, there is an opportunity to further improve the indicators of effective and sustainable resource use, green economic opportunities (Green economic opportunities).

The specific geographical and economic conditions of Uzbekistan provide great opportunities for the introduction of green energy technologies. Uzbekistan is waiting for favorable conditions in terms of sunlight and wind energy potential. Solar energy resources in Bukhara and Navoi regions, as well as the high potential of wind energy in the northern and eastern regions, can accelerate the country's transition to green energy.

In Uzbekistan, the following have been identified as climate change mitigation and adaptation goals until 2030:

- 30% reduction in the volume of energy per unit GDP compared to 2021;
- electricity consumption in industry, reducing the share of total EE consumption to 20% ;
- to increase its share of the total volume of electricity generation from renewable energy to 30.5%;
- within the framework of the project "green space" - 30% expansion of green spaces in cities
- 30% reduction in the volume of energy per unit GDP compared to 2021;
- electricity consumption in industry, reducing the share of total EE consumption to 20% ;
- to increase its share of the total volume of electricity generation from renewable energy to 30.5%;
- within the framework of the project "green space" - 30% expansion of green spaces in cities;
- Construction of small solar photovoltaic plants with a capacity of 1.5 GW;
- able to use improved drinking water sources in the area of the population, bringing the total to 90% compared to the population;
- to bring the reserves of trees and shrubs in the Forest Fund areas to 92.3 million m<sup>3</sup>;
- increase the level of processing of solid household waste from 65%.

The green energy strategy developed by the state, including tax incentives, investment incentive mechanisms for the introduction of green technologies, can bring Uzbekistan among the leading countries in the development of green energy. The development of green energy systems, in turn, plays an important role in the implementation of modern technologies in production and ensuring sustainable economic growth.

The energy system of Uzbekistan is mainly based on natural gas. According to 2023 statistics, more than 85% of total electricity generation is from thermal power plants. This causes an increase in carbon emissions, an environmental imbalance. Currently, Uzbekistan releases many greenhouse gases into the atmosphere through many key energy production routes (coal, gas and oil), which seriously worsens the ecological situation of the country.

Therefore, the following reforms are necessary in the energy sector:

Diversification of energy sources. Strengthening the use of renewable energy sources such as solar, wind,

bioenergy and hydropower. The geographical position and natural resources of Uzbekistan allow large-scale production of solar and wind energy. For example, in the regions of Bukhara and Navoi, sunlight is very high throughout the year, and in these regions there are great opportunities for the development of solar energy.

Technological modernization. It is necessary to introduce modern technologies that increase efficiency in energy production and transmission systems. Currently, many energy facilities are outdated and their efficiency is low. At the same time, losses in energy transmission networks are also a big problem.

Carbon neutrality. It is necessary to switch to green energy until 2050 as part of the plans to make the economy of Uzbekistan "carbon-neutral". This process requires not only a change in the energy sector, but also a reduction in carbon emissions in all sectors of the economy. This requires large-scale investment and technological development by the government and the private sector.

There are several challenges hindering the development of green energy:

Lack of financial resources. The introduction of green technology requires a large initial investment. Therefore, the development of financial incentives and credit mechanisms by the state is necessary.

Obsolescence of technological infrastructure. In the energy sector, many facilities still operate in systems left over from the Soviet era. This makes it difficult to integrate new technologies and reduces efficiency.

Low personnel capacity. There is a shortage of skilled professionals in Green Technology Management and services. It is necessary to update the professional education system and train qualified personnel.

Weakness of the legislative base. In the energy sector, regulatory documents related to environmental criteria have not yet been sufficiently improved. It is necessary to carry out reforms in the green energy sector and create new legislation.

A number of initiatives are being implemented in the field of green energy in Uzbekistan:

- solar and wind power plants are being built;
- Navoiy viloyatida 100 MVt quvvatga ega quyosh elektr stansiyasi faoliyat yuritmoqda;
- Planned projects for the construction of new wind power plants are being implemented.

In addition, Green Energy departments were established under the Ministry of energy. These departments are focused on the implementation of strategic tasks for the development of green energy and ensuring environmental safety.

Residents and businesses are encouraged to use green electricity to ensure that energy consumption is environmentally friendly.

## CONCLUSIONS AND RECOMMENDATIONS

In conclusion, it can be said that the energy sector remains one of the main directions in the transition to a green economy. The introduction of environmentally sustainable and efficient energy production technologies ensures not only economic efficiency, but also environmental safety. Uzbekistan can create solid foundations in the transition to green energy by mastering international experience and adapting it to local conditions. This will be the basis for building not only economic efficiency, but also environmental safety and a healthy society.

We offer the following suggestions to improve the energy sector:

1. Simplification of attracting investment in green energy. Creating a favorable environment for investors through tax incentives, grants and government guarantees. To invest in the green energy sector, it is necessary to create favorable conditions by the state.

2. Introduction of digital technologies. Effective control of the distribution of electricity through the system of "Smart Power Networks". Through this system it is possible to optimize energy distribution and reduce losses.

3. Open green energy universities. It is necessary to add new areas of green technology to the vocational education system. Special universities can be established to train specialists in the field of green energy.

4. Development of mechanisms limiting carbon emissions. Step-by-step introduction of the "carbon taxes and" emission quotas " system. Through these mechanisms, it is possible to reduce carbon emissions and accelerate the transition to green energy.

5. Support local manufacturers. Allocation of subsidies for domestic production of solar panels, wind turbines and other equipment. This will accelerate the development of green technologies in the country and reduce the dependence on imports.

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# **IV GLOBAL VA MILLIY IQTISODIYOT TRENDLARI: “O‘ZBEKISTON – 2030” STRATEGIYASI FORUMI**

**YASHIL IQTISODIYOT VA TARAQQIYOT**

**Ilmiy elektron jurnal**

**(MAXSUS SON)**

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