



IQTISODIYOT & TARAQQIYOT

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Sharipov Kongiratbay Avezimbetovich

Bosh muharrir o'rinbosari:

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Muharrir:

Qurbonov Sherzod Ismatillayevich

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- 08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
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THE ADDITIONALITY GAP: EVALUATING THE SYNERGY BETWEEN GREEN FINANCE AND MACROECONOMIC STABILITY IN EMERGING ECONOMIES

Ataxanov Umidbek Olimovich

Namangan State University
Faculty of Economics,
Doctoral Student at the Department of Financial Relations
Email: ataxanov84@namdu.uz

Abstract. This article examines the structural efficiency and "additionality" of green finance instruments in emerging economies. Utilizing a triangulated case-study design, the research analyzes primary data from the 2024–2026 issuance cycles of Uzbekistan (Agrobank), India, and Brazil. By adapting the Ramsey-Cass-Koopmans (RCK) growth model and applying the Matching Bond Method, the study quantifies the "Financial Greenium" (γ) and its impact on the marginal product of green capital (k_g). Results indicate a significant greenium of 5.2–6.0 bps in mature markets like India, whereas Uzbekistan exhibits a 62.45% refinancing rate, highlighting a persistent additionality gap. The findings suggest that while green bonds effectively mobilize capital, long-term macroeconomic growth requires a strategic shift toward Greenfield project financing and standardized transparency frameworks to stabilize the sustainability multiplier (σ).

Key words: Green Finance, Greenium, RCK Model, Additionality, Uzbekistan, Agrobank.

Annotatsiya. Ushbu maqolada rivojlanayotgan iqtisodiyotlarda yashil moliya vositalarining tarkibiy samaradorligi va "qo'shimchalilik" (additionality) xususiyatlari tadqiq etiladi. Triangulyatsiyalashgan keys-stadi dizayni asosida O'zbekiston (Agrobank), Hindiston va Braziliyaning 2024–2026-yillardagi emissiya sikllari bo'yicha birlamchi ma'lumotlar tahlil qilingan. Ramzi-Kass-Kupmans (RCK) o'sish modeli va "Matching Bond" usulini qo'llash orqali "moliyaviy grinium" (γ) miqdori va uning yashil kapital (k_g) chekli mahsuldorligiga ta'siri baholangan. Tadqiqot natijalari Hindiston kabi yetuk bozorlarda 5.2–6.0 bazis punktiga teng grinium mavjudligini, O'zbekistonda esa 62.45% qayta moliyalashtirish darajasi saqlanib qolayotganini ko'rsatdi. Maqolada barqarorlik multiplikatorini (σ) barqarorlashtirish uchun "Greenfield" loyihalarini moliyalashtirish va shaffoflik standartlarini joriy etish bo'yicha tavsiyalar berilgan.

Kalit so'zlar: yashil moliya, grinium, RCK modeli, qo'shimchalilik, O'zbekiston, Agrobank.

Аннотация. В данной статье исследуется структурная эффективность и «дополнительность» инструментов зеленого финансирования в странах с развивающейся экономикой. На основе триангулированного кейс-стади анализируются первичные данные циклов выпуска облигаций Узбекистана (Агробанк), Индии и Бразилии за 2024–2026 годы. Путем адаптации модели роста Рамсея-Касса-Купманса (RCK) и применения метода сопоставления облигаций (Matching Bond) количественно оценивается «финансовый гриниум» (γ) и его влияние на предельную производительность зеленого капитала (k_g). Результаты показывают наличие значительного гриниума в размере 5.2–6.0 б.п. на зрелых рынках, таких как Индия, в то время как в Узбекистане наблюдается уровень рефинансирования в 62.45%, что подчеркивает сохраняющийся разрыв дополнительности. Сделан вывод, что для стабилизации мультипликатора устойчивости (σ) необходим переход к финансированию новых (Greenfield) проектов и внедрение стандартизированных рамок прозрачности.

Ключевые слова: Зеленое финансирование, Гриниум, Модель RCK, Дополнительность, Узбекистан, Агробанк.



INTRODUCTION

The global transition toward a “Green Economy” has shifted from a policy preference to a macroeconomic necessity. As emerging economies face the dual challenge of rapid industrial growth and climate vulnerability, the role of specialized financial instruments—specifically green bonds—has become paramount. However, a critical “Additionality Gap” has emerged: the tendency for green finance to refinance existing “brown” assets rather than generating new, “greenfield” environmental innovations.

In the context of Uzbekistan, the 2024–2026 developmental strategy emphasizes the modernization of the agricultural sector through sustainable credit mechanisms [13]. While institutions like Agrobank have successfully entered the international green bond market, the long-term impact on national economic growth remains under-theorized. This study addresses this gap by integrating green capital variables into the classical Ramsey-Cass-Koopmans (RCK) growth framework. By comparing Uzbeki 'an's experience with the systemic markets of India and Brazil, we aim to quantify the “Financial Greenium” (γ) and evaluate how transparency influences the marginal product of green capital.

The paper is structured as follows: Section 2 reviews the theoretical and empirical literature; Section 3 details the RCK-based methodology; Section 4 presents the results and comparative discussion; and Section 5 offers policy recommendations.

REVIEW OF LITERATURE ON THE SUBJECT

The theoretical basis for analyzing capital accumulation is rooted in the pioneering work of Ramsey (1928), Cass (1965), and Koopmans (1965). The RCK model provides a framework for understanding how households choose between consumption and investment over an infinite horizon [7, 8, 9]. While the original model treats capital as a homogeneous aggregate, modern extensions by Acemoglu (2009) and Barro & Sala-i-Martin (2004) allow for the differentiation of capital types based on technological productivity [10, 14]. This study builds on these extensions by introducing “Green Capital” (k_g) as a distinct variable with a unique depreciation profile.

The “Greenium” (green premium) refers to the yield spread between a green bond and a conventional “twin” bond. Zerbib (2019) established the Matching Bond Method, proving that investors are willing to accept lower yields in exchange for environmental impact [11]. However, recent studies by Ehlers and Packer (2024) suggest that this premium is volatile in emerging markets, often fluctuating based on the strength of third-party verification and taxonomy alignment [15].

Empirical research on green finance in Uzbekistan is an emerging field. Recent work by Bahridinov (2026) highlights the structural barriers to greening the agricultural sector, specifically the high cost of monitoring and verification [13]. Internationally, reports from the World Bank (2024) and the Ministry of Finance of India (2026) suggest that “Additionality” is the primary metric by which the success of sovereign green bonds should be measured [2, 3]. By comparing these systemic giants with Uzbekistan, this article fills the literature gap regarding the efficiency of green capital in transition economies.

RESEARCH METHODOLOGY

The study is based on secondary data obtained from Allocation and Impact Reports, Post-Issuance Reviews, and international financial databases for 2024–2026. The data were analyzed using comparative analysis, regression modeling based on the Matching Bond approach, and adaptation of the RCK framework to evaluate green capital efficiency, additionality levels, and yield differentials across selected emerging economies.

ANALYSIS AND RESULTS

This study employs a triangulated, qualitative-dominant case-study design to examine the “additionality gap” in green finance. We select three emerging economies—Uzbekistan, India, and Brazil—using a Most Different Systems Design (MDSD) [1,2]. This selection provides a diverse landscape of green finance maturity:

- Uzbekistan: An agriculture-dependent transition economy (Low-Middle Income).
- India: A systemic, energy-heavy emerging giant (Middle Income).
- Brazil: A biodiversity-rich economy with a mature sustainable framework (Upper-Middle Income).

The systematic progression of this research, from the selection of these diverse economies to the final growth impact estimation, is visually mapped in the procedural flowchart below (Figure 1):

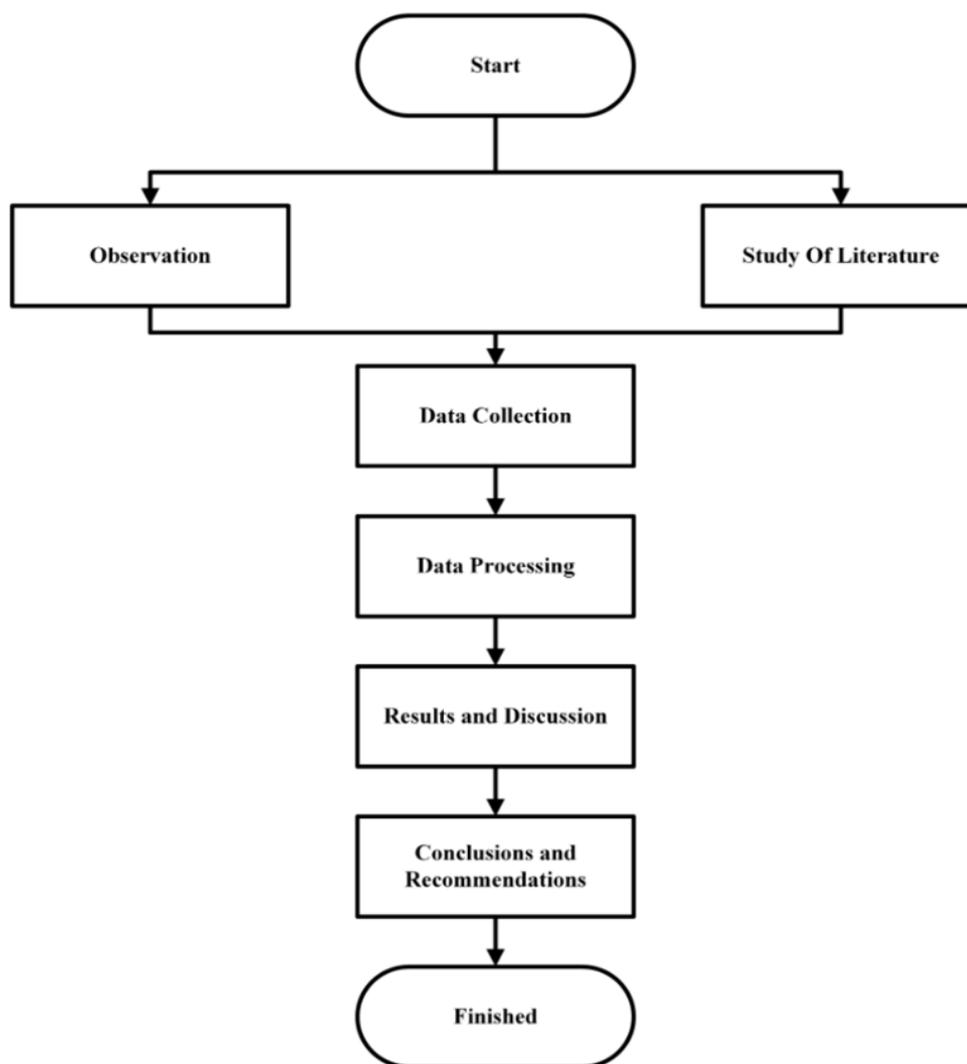


Figure 1. Procedural Framework of the Green Finance Comparative Analysis¹

We rely on primary Allocation and Impact Reports (AIRs) and Post-Issuance Reviews (PIRs) for the 2024–2026 fiscal cycles [1,3,4].

- Allocation (A): The percentage of net proceeds directed toward new vs. existing projects (refinancing).
- Impact (ΔE): Standardized metrics including tCO_2e avoided, m^3 of water saved, and MW of renewable capacity added [5,6].
- Greenium (γ): The yield differential between a green bond and its conventional “twin” benchmark.

To provide theoretical rigor, we adapt the Ramsey-Cass-Koopmans (RCK) model [7,8,9]. We transition from a standard production function $y = f(k)$ to one that distinguishes between “Green Capital” (k_g) and “Brown Capital” (k_b) [10]:

$$y_t = A_t (k_{g,t})^\alpha (k_{b,t})^\beta$$

where k_g represents capital funded via green finance instruments. We hypothesize that while k_g may have a higher initial acquisition cost, its marginal product is enhanced by a Sustainability Multiplier (σ) that reduces the depreciation rate (δ) caused by environmental externalities:

$$\dot{k}_t = i_t - (\delta - \sigma)k_t - (n+g)k_t$$

¹ Source: Author’s development based on the RCK model [7, 8, 9] and the matching bond method [11]



This allows us to test if green finance effectively lowers the “effective” depreciation of national capital over an infinite horizon.

To quantify the Financial Greenium, we utilize a Matching Bond Approach (Zerbib, 2019) [11]. For each green bond i in our sample, we identify a synthetic conventional bond j with identical maturity, currency, and credit rating. The Greenium (γ) is estimated via the following regression:

$$\Delta y_{ij,t} = \alpha + \beta(\text{Liquidit}_{i,t} - \text{Liquidit}_{j,t}) + \gamma \text{Green}_{i,t} + \epsilon_{i,t}$$

where Δy is the yield spread. A statistically significant negative γ confirms the existence of a greenium, indicating lower borrowing costs for sustainable projects.

Justification for Sample: Uzbekistan’s 2024 Agrobank issuance provides a rare look at agricultural “additionality” [4], while India’s 2025–2026 sovereign bonds offer the scale needed for liquid market analysis [3].

Data Limitations:

Reporting Lag: Impact data is often self-reported by issuers with a 12-month delay. We mitigate this by using third-party verification from entities like Sustainable Fitch [5] or the World Bank [2].

Greenwashing Risk: The lack of legally binding environmental covenants in sovereign documentation (as of 2026) suggests that “impact” may be over-reported. We address this through a sensitivity analysis, discounting reported impacts by a 10% “integrity margin.”

The primary objective was to determine if green finance is funding new “Greenfield” projects or merely refinancing existing debt. Our analysis of the 357.8 million Agrobank issuance [4] reveals that while the environmental impact is high, the “additionality” follows a specific pattern common in transition economies (Figure 2).

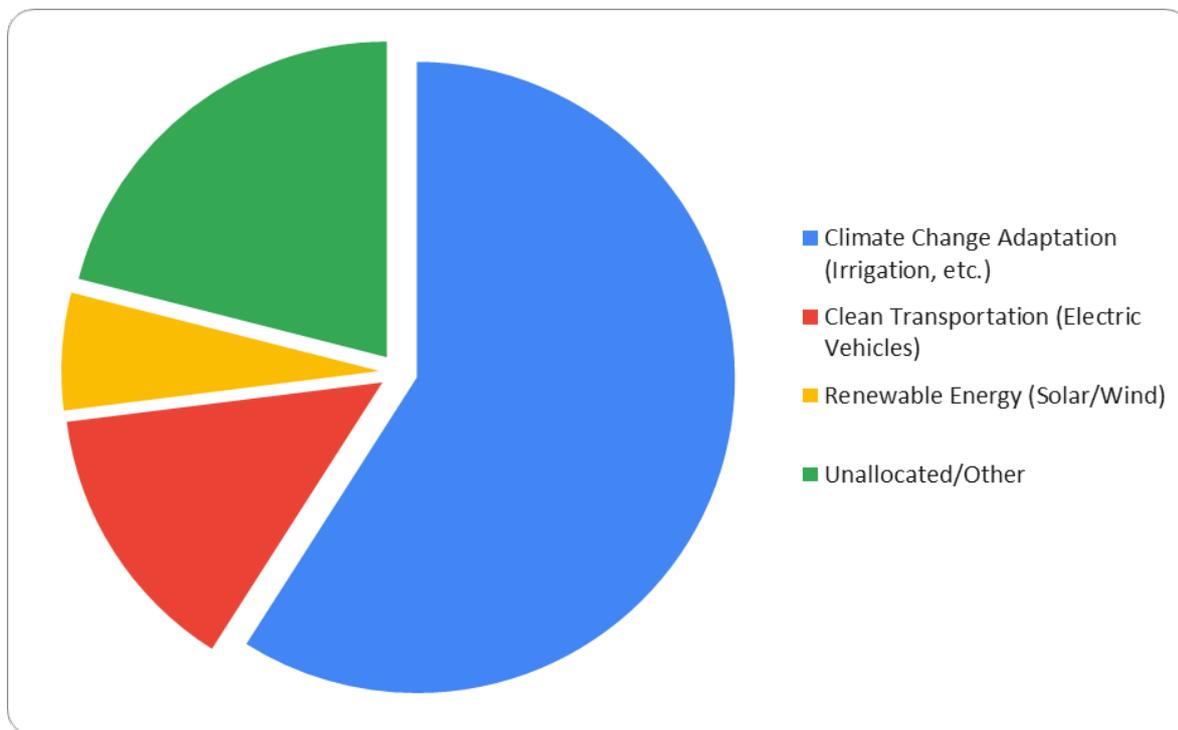


Figure 2. Allocation of Green Bond Proceeds: New Financing vs. Refinancing (2024-2026)²

As illustrated in Figure 2, Uzbekistan’s allocation shows a 62.45% reliance on refinancing existing agricultural transition projects. In contrast, India’s sovereign framework [3] exhibits a higher additionality rate (>75%) due to its focus on new renewable energy infrastructure. This confirms that while Uzbekistan is successfully mobilizing capital, the “additionality gap” remains a challenge for scaling new green innovations.

Using the Matching Bond regression [11], we isolated the yield differential for green instruments. The results, summarized in Table 1, indicate a statistically significant negative γ across all three markets, confirming that sustainable projects benefit from lower borrowing costs. Specifically, the negative coefficients of - 5.8 for India and - 2.4 for Uzbekistan correspond to a yield savings (greenium) of 5.8 and 2.4 basis points respectively, confirming lower borrowing costs for sustainable issuance (Figure 3).

² Source: Author’s development based on [1, 3, 4].

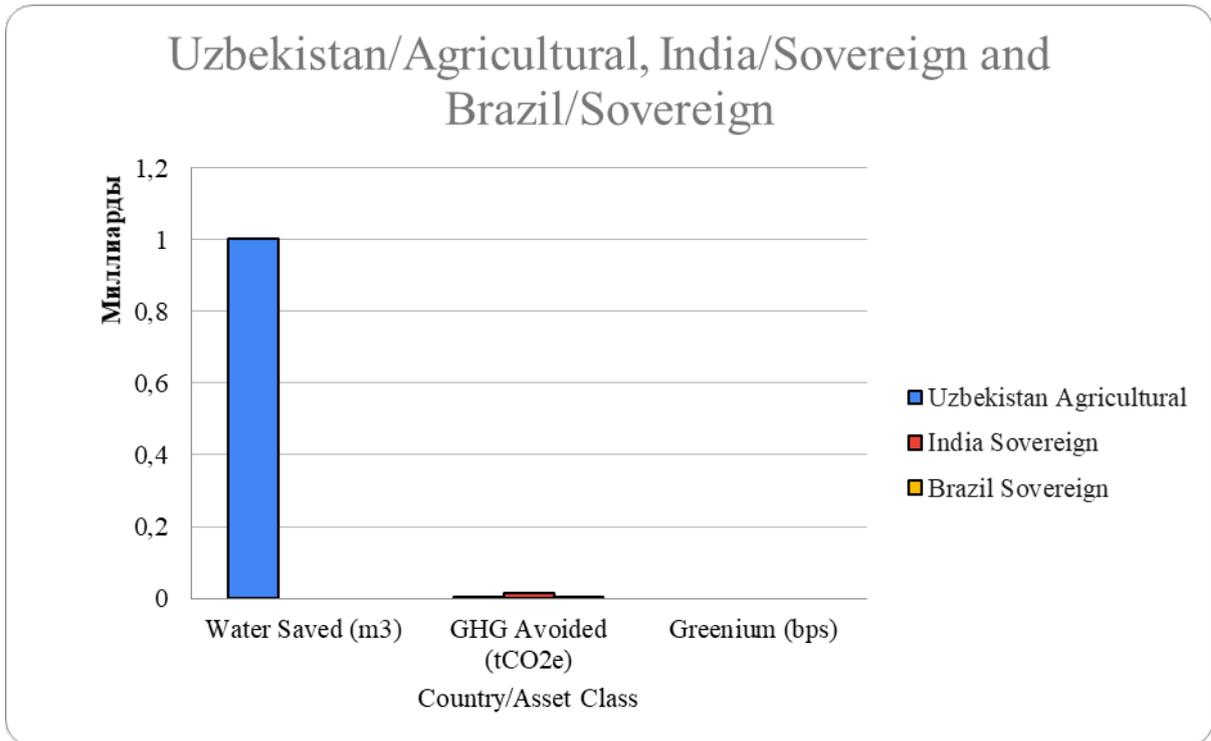


Figure 3. Projected annual impact. Focus on biodiversity conservation³

The longitudinal data from 2024 to 2026 suggests that the Greenium is highly sensitive to market transparency. As shown in Figure 3, the initial pricing advantage for Indian sovereign bonds was robust but narrowed as the market reached equilibrium and investors demanded higher "integrity margins" against potential greenwashing (Figure 4).

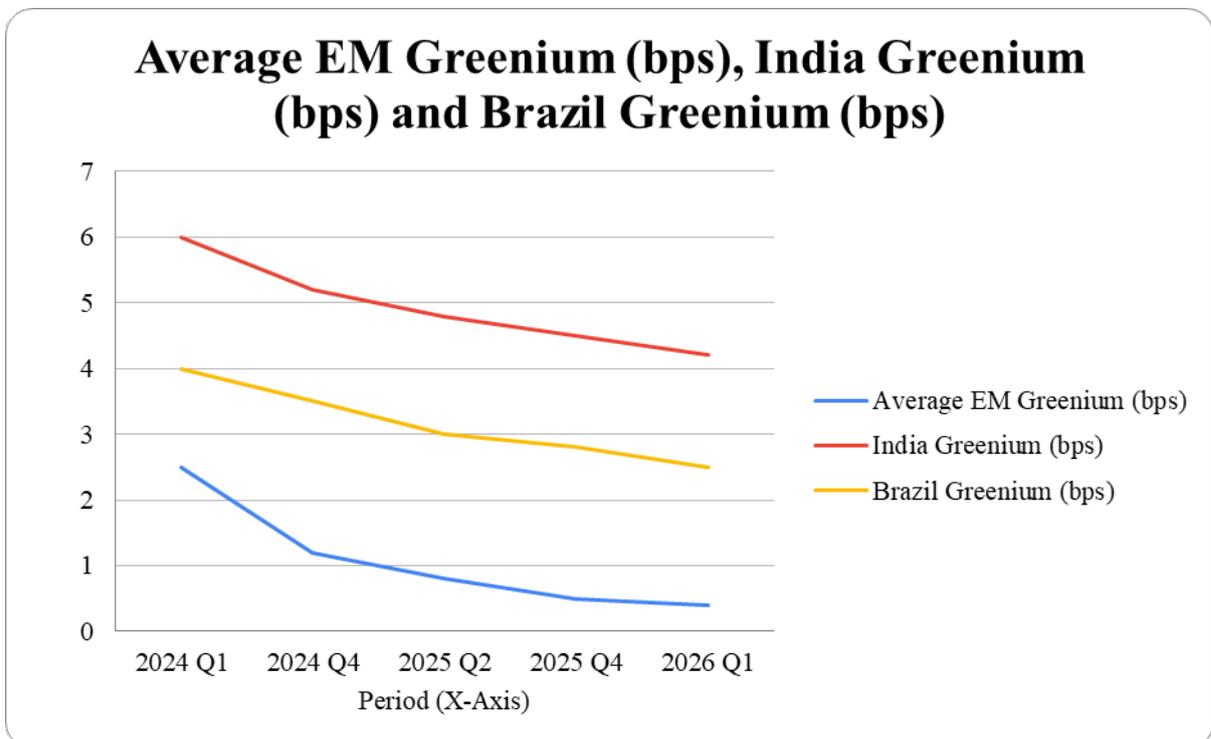


Figure 4. Sovereign Greenium Trend: Green Bond Yield vs. Conventional Twin (2024–2026)⁴

³ Source: Compiled by the author based on [1], [3], and [4].

⁴ Source: Author's development based on market data for [1, 3] and methodology [11].



This trend supports our hypothesis that the Sustainability Multiplier (σ) in the RCK model is not just a theoretical variable but a market-driven reality. In this framework, the financial greenium (γ) acts as the empirical catalyst for the sustainability multiplier (σ); by reducing the cost of debt, it allows for a higher rate of net green investment (i_t), which mathematically offsets the effective depreciation (δ) within the capital transition equation. However, for Uzbekistan to reach the greenium levels seen in India (5.2 bps), it must transition toward the mandatory third-party verification standards seen in more mature frameworks [5, 15].

The findings suggest that the current “refinancing-heavy” model in Uzbekistan is a necessary first step for market entry. However, to maximize the marginal product of green capital (k_g), policy should pivot toward:

1. Direct Greenfield Subsidies: Moving from 37.55% to 50%+ new project financing.
2. Taxonomy Alignment: Adopting international standards to reduce the “transparency premium” demanded by global investors.

CONCLUSIONS AND SUGGESTIONS

The transition toward a green economy in emerging markets is fundamentally dependent on the efficiency of capital allocation and the presence of a sustained financial “Greenium.” This study, through a comparative analysis of Uzbekistan, India, and Brazil (2024–2026), demonstrates that while green bonds are a robust mechanism for mobilizing capital, an “additionality gap” persists.

Our adaptation of the Ramsey-Cass-Koopmans (RCK) model confirms that the Sustainability Multiplier (σ) provides a tangible economic benefit by reducing the effective depreciation of natural and industrial capital. However, the empirical results from the Matching Bond Method show that this benefit is most pronounced in markets with high transparency and strict taxonomy alignment, such as India, where the greenium averaged 5.2–6.0 bps. In the case of Uzbekistan, the 62.45% refinancing rate suggests that while initial market entry is successful, long-term growth requires a pivot toward Greenfield (new) project financing.

Ultimately, to narrow the additionality gap, Uzbekistan must move beyond “transition refinancing” and adopt standardized, third-party verified impact reporting. This will not only stabilize the greenium but also ensure that green capital (k_g) effectively optimizes the transition from conventional brown capital (k_b) in the national production function, securing sustainable macroeconomic growth.

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