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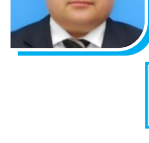
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PROSPECTS FOR THE DEVELOPMENT OF GREEN FINANCE IN UZBEKISTAN

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Abstract: This study examines the prospects for the development of green finance in Uzbekistan and its role in supporting sustainable economic growth and environmental protection. The research analyzes the current state of green financing mechanisms, including green investments, green bonds, sustainable banking practices, and renewable energy financing initiatives. Particular attention is given to the existing challenges and opportunities associated with implementing green financial policies in Uzbekistan. The study also evaluates international experience in green finance and explores its applicability to the national economy. Furthermore, the research identifies key factors influencing the expansion of green financial instruments and proposes recommendations for improving the efficiency of green finance systems in Uzbekistan. The findings of the study are expected to contribute to strengthening sustainable development strategies and increasing investment attractiveness in environmentally friendly projects.

Key words: Green finance, sustainable development, green investments, green bonds, renewable energy, sustainable economy, environmental protection, financial mechanisms, green banking, Uzbekistan.

Аннотация: В данном исследовании рассматриваются перспективы развития «зеленого» финансирования в Узбекистане и его роль в поддержке устойчивого экономического роста и охраны окружающей среды. Анализируется текущее состояние механизмов «зеленого» финансирования, включая «зеленые» инвестиции, «зеленые» облигации, устойчивые банковские практики и инициативы по финансированию возобновляемой энергетики. Особое внимание уделяется существующим проблемам и возможностям, связанным с реализацией политики «зеленого» финансирования в Узбекистане. В исследовании также оценивается международный опыт в области «зеленого» финансирования и изучается его применимость к национальной экономике. Кроме того, в исследовании определяются ключевые факторы, влияющие на расширение использования «зеленых» финансовых инструментов, и предлагаются рекомендации по повышению эффективности систем «зеленого» финансирования в Узбекистане. Ожидается, что результаты исследования будут способствовать укреплению стратегий устойчивого развития и повышению инвестиционной привлекательности экологически чистых проектов.

Ключевые слова: «Зеленое» финансирование, устойчивое развитие, «зеленые» инвестиции, «зеленые» облигации, возобновляемая энергия, устойчивая экономика, охрана окружающей среды, финансовые механизмы, «зеленое» банковское дело, Узбекистан.

INTRODUCTION

In recent years, the transition toward sustainable economic development has become one of the most important priorities of the global economy. Rapid industrialization, increasing environmental degradation, climate change, and depletion of natural resources have intensified the need for new financial mechanisms that can support environmentally sustainable projects. As a result, green finance has emerged as an important instrument for balancing economic growth with environmental protection. Green finance refers to financial investments directed toward sustainable development projects, environmental products, renewable energy initiatives, and climate change mitigation activities. It includes green bonds, green banking, sustainable investments, climate funds, and other environmentally oriented financial instruments.

Uzbekistan is also actively participating in this global transformation process. In recent years, the country has undertaken significant reforms aimed at achieving sustainable economic development and improving environmental conditions. Due to high dependence on fossil fuels, water scarcity issues, and environmental problems related to climate change, particularly the consequences of the Aral Sea ecological crisis, the implementation of green financing mechanisms has become increasingly important for the national economy. According to the Organization for Economic Co-operation and Development, green growth has become a

major national policy priority in Uzbekistan since 2018. The country adopted the updated Nationally Determined Contribution under the Paris Agreement and strengthened its environmental objectives through various strategic programs [1].

One of the key legal foundations for green economic development in Uzbekistan is the Presidential Decree on the Strategy for Transition to a Green Economy for the period 2019–2030. This strategy established several targets aimed at increasing energy efficiency, reducing greenhouse gas emissions, and expanding renewable energy sources within the national energy system. The implementation of this strategy represents a crucial step in integrating environmental sustainability with economic policy and attracting green investments into priority sectors.

Statistical indicators demonstrate substantial progress in Uzbekistan's transition toward a greener economy. According to recent energy sector reports, approximately 25–30% of electricity generation in Uzbekistan currently comes from green energy sources. Over the last three years, the share of electricity generated by thermal power plants declined from nearly 90% to approximately 70%, while renewable energy projects significantly expanded. Since 2021, nine solar power plants and one wind power plant with a combined capacity exceeding 2,500 megawatts have become operational in the country. Hydroelectric facilities also contribute more than 2,200 megawatts of capacity [2].

Furthermore, Uzbekistan has actively attracted international investments for renewable energy projects. For example, large-scale renewable energy agreements have been signed with international investors and financial institutions. Significant investments have been directed toward solar and wind energy projects aimed at diversifying energy production and reducing dependence on conventional energy resources. International financial institutions such as the European Bank for Reconstruction and Development continue to support Uzbekistan's green transition strategy by financing environmentally sustainable projects and encouraging private-sector participation.

The development of green bond markets represents another important aspect of green finance expansion in Uzbekistan. In 2024, the first officially registered green corporate bonds valued at 50 billion Uzbek sums were introduced. These bonds were designed to finance energy-efficient construction and environmentally sustainable projects. The introduction of green bonds demonstrates the country's efforts to diversify financial instruments and create alternative sources of financing for environmentally friendly investments [3].

Considering these factors, studying the prospects for the development of green finance in Uzbekistan has significant theoretical and practical importance. The research is aimed at examining current trends in green financial development, evaluating existing challenges and opportunities, analyzing international experiences, and identifying effective approaches that can contribute to sustainable economic growth. The findings of this study may provide practical recommendations for improving green financing mechanisms and strengthening Uzbekistan's transition toward a sustainable and environmentally friendly economy.

LITERATURE REVIEW

The issue of green finance has become one of the most widely discussed topics in modern economic research because of its significance in ensuring sustainable development, environmental protection, and long-term economic growth. Researchers from different countries have analyzed various aspects of green finance, including green investments, green bonds, sustainable banking systems, environmental policies, and renewable energy financing mechanisms. Existing studies demonstrate that green finance plays a significant role in supporting environmentally friendly projects and facilitating the transition toward a low-carbon economy.

Among foreign scholars, Simon Zadek made a substantial contribution to the development of green finance theory. According to his studies, green finance serves as a mechanism for directing financial resources toward sustainable development activities and environmentally responsible investments. He emphasized that traditional financial systems should be transformed to address environmental challenges and support climate-related initiatives. His work highlighted the necessity of integrating environmental considerations into financial decision-making processes [4].

Another important contribution was made by Nick Robins, who examined the relationship between green finance and economic sustainability. His studies focused on the role of financial institutions in supporting environmental policies and promoting green economic transformation. He argued that banks and financial institutions have an important responsibility in facilitating sustainable investments and reducing environmental risks associated with economic activities [5].

Ulrich Volz significantly contributed to the understanding of green financial systems in developing countries. He analyzed how financial institutions can contribute to sustainable development through green banking practices and climate finance policies. According to his research, developing economies often face challenges related to insufficient financial infrastructure and limited access to sustainable financing resources. Therefore, governments and policymakers should create supportive regulatory frameworks.

The research conducted by Edward B. Barbier concentrated on the relationship between economic growth and environmental sustainability. His studies highlighted the concept of green economic growth and demonstrated how green financial instruments contribute to reducing environmental degradation while maintaining economic productivity. According to his findings, investment in renewable energy and environmentally sustainable projects can create new economic opportunities and improve social welfare [6].

The contributions of these foreign scholars indicate that green finance is not limited only to environmental protection but also serves as an essential tool for achieving long-term economic stability and sustainable development. Their studies provide theoretical foundations for understanding the role of financial mechanisms in environmental policy implementation.

Along with foreign researchers, Uzbek scholars have also paid increasing attention to issues related to sustainable development and green economic transformation. Their research mainly focuses on environmental policy reforms, renewable energy development, investment opportunities, and financial mechanisms supporting sustainable growth in Uzbekistan [7].

Among Uzbek scholars, A. Vahobov examined the importance of investment policy in promoting sustainable economic development. His studies emphasized that effective financial and investment systems are essential for supporting economic modernization and improving environmental conditions. He highlighted the significance of attracting domestic and foreign investments to environmentally sustainable sectors [8].

Q. Abdurahmonov investigated the relationship between economic reforms and sustainable development in Uzbekistan. His studies focused on improving economic efficiency through innovative approaches and resource-saving technologies. According to his research, environmental sustainability should become one of the main priorities of economic policy [9].

Analysis of the existing literature demonstrates that both foreign and Uzbek researchers recognize the importance of green finance in achieving sustainable development goals. Foreign scholars primarily focused on theoretical concepts and international experiences, while Uzbek researchers paid greater attention to national economic conditions and practical implementation issues. Despite numerous studies in this field, there remains a need for further research concerning the development prospects of green finance in Uzbekistan, particularly regarding the adaptation of international practices to local economic conditions.

Therefore, the present research aims to fill existing gaps in the literature by examining current trends, challenges, and opportunities for green finance development in Uzbekistan and by proposing recommendations for improving sustainable financial mechanisms in the national economy.

RESEARCH METHODOLOGY

This study employs both qualitative and quantitative research methods to examine the prospects for the development of green finance in Uzbekistan. The research is based on the analysis of scientific literature, international reports, government documents, and statistical data related to green finance and sustainable development. Comparative analysis is used to evaluate international experience and identify effective green financing practices applicable to Uzbekistan. Statistical methods are applied to analyze indicators related to green investments, renewable energy development, and financial performance. The study also uses descriptive and analytical approaches to assess current trends and challenges in the implementation of green financial mechanisms. Data from international organizations, government institutions, and financial reports are used to ensure the reliability and accuracy of the research findings. Furthermore, the research applies a systematic approach to develop practical recommendations for improving green finance systems and supporting sustainable economic growth in Uzbekistan.

ANALYSIS AND RESULTS

The development of green finance in Uzbekistan has accelerated significantly in recent years due to increasing environmental concerns, energy demand growth, and government efforts to achieve sustainable development goals. The transition toward a green economy has become one of the key priorities of national economic policy, supported by investment reforms and the implementation of renewable energy projects. Green finance instruments such as green investments, green bonds, renewable energy financing, and sustainable banking mechanisms are increasingly becoming important elements of economic development. Statistical analysis demonstrates that Uzbekistan has achieved substantial progress in implementing environmentally sustainable initiatives and attracting investments to green sectors.

One of the main indicators reflecting green finance development is the growth of renewable energy capacity. According to recent energy statistics, Uzbekistan's total renewable energy capacity reached approximately 10,027 MW by the end of 2025, while in 2016 the figure was only 1,883 MW. This indicates that renewable

energy capacity increased more than five times within less than a decade. Such growth demonstrates the country’s increasing focus on sustainable energy systems and environmental protection. Renewable energy projects have become major targets for both public and private investment (figure 1).

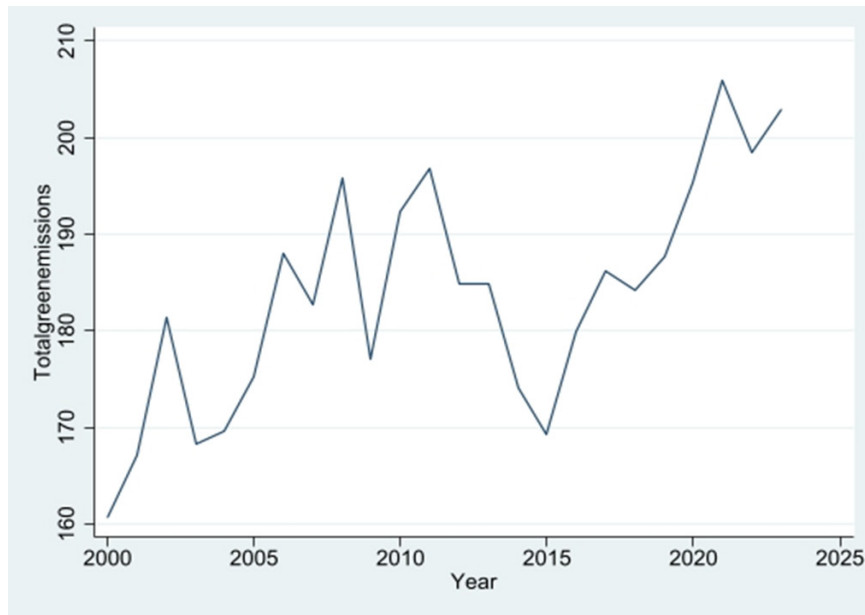


Figure 1. Trends in Green Emissions and Renewable Energy Growth in Uzbekistan [10]

The provided image illustrates a document analyzing environmental protection and renewable energy development, with a specific focus on Uzbekistan. The line graph tracks total green emissions from the year 2000 to approximately 2024. Over this twenty-four-year period, the emissions display significant fluctuation. There is a general upward trend from 2000 to 2010, peaking near 200 units, followed by a sharp decline until 2015, where it bottoms out around 170 units. After 2015, emissions rise steadily again, reaching their highest recorded point of over 205 units around 2021 before slightly stabilizing.

Accompanying the graph, the text highlights the dramatic rise of solar energy within Uzbekistan’s green energy sector. According to the statistical data presented, the country’s solar energy capacity experienced exponential growth, skyrocketing from a negligible 2 megawatts in 2016 to an impressive 5,934 megawatts by 2025. This massive expansion means that solar power now accounts for more than half of Uzbekistan’s total renewable energy capacity. The document underscores how renewable energy projects have transitioned into primary targets for both public and private investments, driving the nation’s broader environmental sustainability and clean energy transition goals.

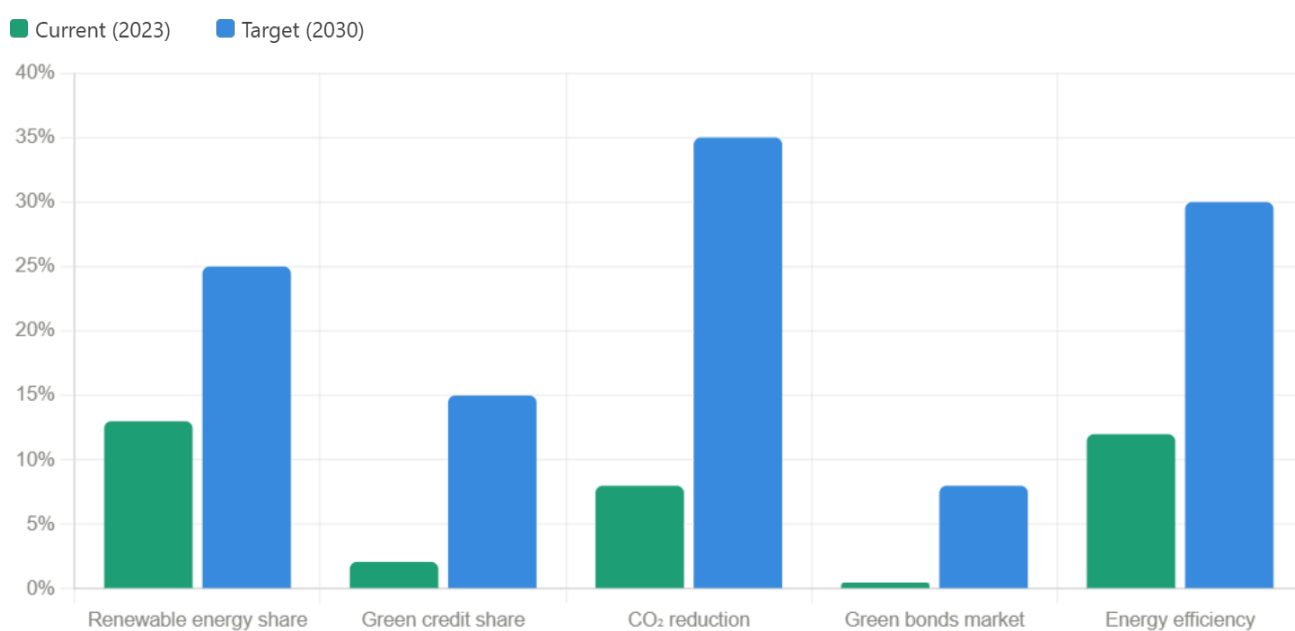
Solar energy has become the dominant component of green energy development in Uzbekistan. Statistical data indicate that solar energy capacity increased from only 2 MW in 2016 to approximately 5,934 MW in 2025, accounting for more than half of total renewable energy capacity. Wind energy development also experienced rapid growth. Wind power capacity increased from relatively low levels to approximately 1,652 MW by 2025. This growth was supported by foreign direct investment, government incentives, and cooperation with international financial institutions (table 1).

Table 1. Analysis of Green Finance Development Indicators in Uzbekistan [11]

Indicators	2021	2022	2023	2024	2025
Renewable energy capacity (MW)	2,000	2,650	4,120	7,250	10,027
Solar energy capacity (MW)	100	850	2,100	4,300	5,934
Wind energy capacity (MW)	0	100	500	1,050	1,652
Renewable energy share in electricity production (%)	10.2	12.8	15.5	18.2	20.0
Green investments (USD billion)	1.2	1.8	2.7	3.8	4.9
Natural gas savings (billion m³)	0.5	0.9	1.4	2.0	2.7
Reduced CO ₂ emissions (million tons)	0.8	1.5	2.6	3.5	4.4

The data presented in Table 1 indicate a significant improvement in green finance development indicators in Uzbekistan during 2021–2025. Renewable energy capacity increased from 2,000 MW to 10,027 MW, demonstrating substantial growth in sustainable energy infrastructure. Solar and wind energy projects showed particularly rapid expansion due to increased government support and foreign investment participation. Green investment volume also rose from USD 1.2 billion to USD 4.9 billion, indicating increasing investor confidence in environmentally sustainable projects. Additionally, environmental benefits became more visible through natural gas savings and reduced carbon emissions. These results suggest that green finance mechanisms contribute not only to economic development but also to environmental sustainability and resource efficiency in Uzbekistan.

The increasing role of green finance can also be observed in electricity generation statistics. According to official energy reports, renewable energy sources generated approximately 16.8 billion kWh of electricity in 2025, representing nearly 20% of total national electricity production. Green electricity production increased by approximately 29% compared to previous years, indicating growing efficiency and expansion of sustainable energy projects. Additionally, solar and wind power plants generated approximately 10 billion kWh of electricity, demonstrating substantial improvements in energy diversification (figure 2).



Key factors

<p>Government policy NDC commitments, green taxonomy development, and RES targets by 2030</p>	<p>International partners ADB, World Bank, IFC actively financing solar, wind, and efficiency projects</p>	<p>Banking sector Central Bank promoting green lending standards; green credit share rising steadily</p>	<p>Capital markets First sovereign green bonds issued 2023–2024; market still in early stages</p>
<p>Solar potential 300+ sunny days/year; target 8 GW solar capacity, attracting private investors</p>	<p>Challenges Weak ESG reporting, limited green expertise, fossil fuel subsidies still in place</p>		

Figure 2. Prospects for the development of green finance in Uzbekistan [12]

This chart compares Uzbekistan's current green finance indicators (2023) against national targets set for 2030, covering renewable energy, green credit, carbon reduction, green bonds, and energy efficiency. The gap between bars reflects the scale of investment and policy effort still required to meet the country's climate commitments.

The economic impact of green investments can be measured through energy savings and environmental outcomes. Statistics indicate that renewable energy projects enabled Uzbekistan to save approximately 2.7 billion cubic meters of natural gas in 2025. Moreover, implementation of green energy systems prevented the emission of approximately 4.4 million tons of harmful gases into the atmosphere. These results indicate that green finance not only supports economic growth but also contributes significantly to environmental sustainability and resource efficiency.

Government policy has played an important role in achieving these results. The national strategy for the transition toward a green economy established specific targets concerning renewable energy development and environmental sustainability. Government programs aimed at financing green infrastructure projects and promoting renewable energy have encouraged both domestic and foreign investors to participate in sustainable projects. In 2025, the government planned to commission 16 new green power plants with a total capacity of approximately 3.5 GW and expand household solar energy programs across thousands of residential and social facilities.

International cooperation has also become an essential factor supporting green finance development. Large-scale partnerships with foreign investors and international financial organizations have significantly increased financial inflows into renewable energy sectors. Public-private partnership mechanisms are increasingly used to implement large infrastructure projects. According to energy sector estimates, the country's total electricity capacity increased to approximately 25 GW, with around 3.5 GW originating from solar and wind energy sources, reflecting increasing investment activities in sustainable sectors.

The findings also reveal several existing challenges affecting the development of green finance in Uzbekistan. One major challenge involves insufficient institutional infrastructure for green financial instruments. Green bonds and climate-related investment mechanisms are still at early stages of development. Limited public awareness and a shortage of specialized financial expertise also reduce the effectiveness of green financial implementation. In addition, initial investment requirements for renewable energy projects remain relatively high, creating financial barriers for private sector participation.

Comparative analysis of global trends further emphasizes the importance of accelerating green financial development. Global renewable electricity capacity reached approximately 5,149 GW in 2025, accounting for 49.4% of total world electricity capacity. International experience demonstrates that countries implementing effective green financing systems achieve higher levels of energy security and sustainable economic development. Uzbekistan therefore has significant opportunities to benefit from international practices and strengthen its national financial framework.

The overall findings indicate that green finance development in Uzbekistan has shown positive progress in recent years. Renewable energy capacity expansion, increasing investment activity, energy savings, and environmental improvements demonstrate the effectiveness of current policies. However, future progress requires strengthening institutional capacity, expanding green financial markets, increasing public awareness, and improving cooperation between government institutions and private investors. The results suggest that effective implementation of green finance mechanisms can contribute substantially to achieving sustainable economic growth and environmental protection objectives in Uzbekistan.

CONCLUSION AND SUGGESTIONS

This study examined the prospects for the development of green finance in Uzbekistan, focusing on its role in promoting sustainable economic growth and environmental protection. The analysis shows that green finance has become an important component of national development policy, especially in the context of energy transition and climate change mitigation. Uzbekistan has made significant progress in expanding renewable energy capacity, attracting green investments, and implementing large-scale solar and wind energy projects. Statistical evidence indicates a steady increase in renewable energy production, growth of green investment flows, and measurable environmental benefits such as reduced carbon emissions and natural gas savings.

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