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DIGITAL-INTEGRATION MODEL OF GREEN LENDING: INSTITUTIONAL GROUNDING IN COMMERCIAL BANK PRACTICE

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Abstract: In today's banking systems, green lending is becoming an institutional necessity rather than a voluntary initiative. Yet existing research tends to approach this shift from two separate directions. One strand of work offers a descriptive analysis of state policy and regulatory frameworks. Another measures the impact of banks' digital transformation on credit risk, relying mainly on quantitative models. An operational model that brings these two strands together is still largely missing. To help close this gap, this article proposes the Digital-Integration Model of Green Lending, which unites state incentive mechanisms, international financial institution resources, and digital scoring technologies within a single three-tier framework spanning the macro, meso, and micro levels. The model operates through six interconnected mechanisms: green-score rating, interest-rate differentiation, certificate-based verification, state co-financing, systematic channeling of international resources, and sector-based portfolio allocation. The study relies on comparative and economic-statistical analysis, since the aim is not to measure the model's efficiency in numerical terms but to demonstrate its institutional grounding. The findings confirm five distinct advantages: reduced dependence on donor capital, the conversion of environmental incentives into concrete financial value, reduced information asymmetry, improved credit portfolio quality, and greater systemic adaptability. Each of these advantages is set against the relevant theoretical grounding in the international literature. The model's practical applicability is illustrated through proposals already confirmed at a commercial bank. The findings offer policymakers and commercial banks practical groundwork for systematizing green lending.

Keywords: green lending; digital scoring; blended finance; state-bank cooperation; ESG credit rating; three-tier institutional model; green certification.

Annotatsiya: Bugungi bank tizimlarida yashil kreditlash ixtiyoriy tashabbusdan ko'ra institutsional zaruratga aylanib bormoqda. Biroq mavjud tadqiqotlar ushbu o'zgarishni, asosan, ikki alohida yo'nalishda tahlil qiladi. Birinchi yo'nalish davlat siyosati va tartibga solish mexanizmlarini tavsifiy jihatdan yoritadi. Ikkinchi yo'nalish esa banklarning raqamli transformatsiyasining kredit riskiga ta'sirini, asosan, miqdoriy modellar asosida baholaydi. Ushbu ikki yo'nalishni yagona operatsion model doirasida birlashtiruvchi yondashuv esa hana yetarli darajada ishlab chiqilmagan. Mazkur bo'shliqni bartaraf etishga hissa qo'shish maqsadida ushbu maqolada davlat rag'batlantirish mexanizmlari, xalqaro moliya institutlari resurslari hamda raqamli skoring texnologiyalarini makro, mezo va mikro darajalarni qamrab oluvchi yagona uch pog'onali tizimda integratsiyalovchi Yashil kreditlashning raqamli integratsiya modeli taklif etiladi. Model oltita o'zaro bog'liq mexanizm orqali faoliyat yuritadi: yashil skoring reytingi, foiz stavkalarini differensiallashtirish, sertifikatlarga asoslangan verifikatsiya, davlat tomonidan qo'shma moliyalashtirish, xalqaro resurslarni tizimli yo'naltirish hamda tarmoqlar kesimida kredit portfelini taqsimlash. Tadqiqotda qiyosiy va iqtisodiy-statistik tahlil usullaridan foydalanilgan, chunki uning maqsadi model samaradorligini miqdoriy jihatdan baholash emas, balki uning institutsional asoslarini namoyon etishdan iborat. Natijalar modelning beshta muhim afzalligini tasdiqlaydi: donor kapitaliga qaramlikning kamayishi, ekologik rag'batlarni aniq moliyaviy qiymatga aylantirish, axborot assimetriyasining qisqarishi, kredit portfeli sifatining yaxshilanishi hamda tizimning moslashuvchanligi ortishi. Ushbu afzalliklarning har biri xalqaro ilmiy adabiyotlarda keltirilgan tegishli nazariy yondashuvlar bilan asoslab berilgan. Modelning amaliy qo'llanish imkoniyatlari tijorat bankida tasdiqlangan takliflar misolida yoritilgan. Tadqiqot natijalari siyosat ishlab chiquvchilar va tijorat banklari uchun yashil kreditlash tizimini institutsional jihatdan takomillashtirish hamda tizimlashtirishga xizmat qiluvchi amaliy asosni taqdim etadi.

Kalit so'zlar: yashil kreditlash; raqamli skoring; aralash moliyalashtirish (blended finance); davlat va bank hamkorligi; ESG kredit reytingi; uch pog'onali institutsional model; yashil sertifikatlash.

Аннотация: Зелёное кредитование в современной банковской системе постепенно становится не добровольной инициативой, а институциональной необходимостью. Между тем существующие исследования обычно рассматривают этот процесс в двух разрозненных направлениях. Одна группа работ описательно анализирует государственную политику и нормативно-правовую базу. Другая измеряет влияние цифровой трансформации банков на кредитный риск, опираясь преимущественно на количественные модели. Операционная модель, объединяющая оба этих подхода, в литературе практически отсутствует. Чтобы восполнить этот пробел, в статье предлагается модель цифровой интеграции зелёного кредитования, объединяющая механизмы государственного стимулирования, ресурсы международных финансовых институтов и технологии цифрового скоринга в единую трёхуровневую систему — макро-, мезо- и микроуровень. Модель функционирует через шесть взаимосвязанных механизмов: рейтинг «зелёного балла», дифференциацию процентных ставок, сертификационное подтверждение, государственное софинансирование, системное перераспределение международных ресурсов и секторальное формирование портфеля. В исследовании использованы методы сравнительного и экономико-статистического анализа, поскольку цель работы — не количественная оценка эффективности модели, а демонстрация её институциональной обоснованности. Результаты подтверждают пять преимуществ: снижение зависимости от донорского капитала, превращение экологического стимула в конкретную финансовую ценность, снижение информационной асимметрии, повышение качества кредитного портфеля и рост системной адаптивности. Каждое из этих преимуществ сопоставлено с соответствующим теоретическим обоснованием в международной литературе. Практическая применимость модели показана на примере предложений, уже подтверждённых в деятельности коммерческого банка. Результаты исследования дают лицам, принимающим решения в сфере экономической политики, и коммерческим банкам практическую основу для систематизации зелёного кредитования.

Ключевые слова: зелёное кредитование; цифровой скоринг; смешанное финансирование; государственно-банковское партнёрство; ESG-кредитный рейтинг; трёхуровневая институциональная модель; зелёная сертификация.

INTRODUCTION

The accelerating shift toward a green economy is forcing banks to rethink how they lend. Climate risks have grown sharper, and ESG criteria now sit at the center of investment decisions. Banks play a distinctive role here. Credit is the main channel through which the real economy moves toward a low-carbon model. In developing economies, this task is harder still, since banks must protect financial stability and improve environmental performance at the same time.

Current credit-assessment practice in these economies has not caught up with this demand. Credit decisions still rest mainly on collateral, liquidity, and solvency. A project's environmental impact rarely enters this calculation. Banks end up unable to prioritize environmentally beneficial projects, even when such projects carry lower risk over time.

Research on green lending has grown along two separate paths. One strand offers descriptive analysis of state policy and regulatory frameworks in a single country. The other studies how banks' digital transformation affects credit risk and performance, usually through panel regression or difference-in-differences methods, with Chinese commercial banks as the most common case. Rahman and colleagues [1] point to a similar gap: a lack of systemic, integrative research on the banking sector. Their observation concerns Bangladesh, but the same need applies just as much to economies with a well-developed regulatory system. In such settings, the state has already built a wide range of environmental incentives, and this gives a sufficient basis for bringing them together into one operational model. Yet a scheme that unites these two research directions is still largely missing from the literature.

This article proposes such a model. It brings state incentive mechanisms, international financial institution resources, and digital scoring technologies together within a single three-tier structure. The study moves beyond describing the regulatory system alone and, for the first time, links it with international empirical findings in one operational scheme. The article also shows that the model is not just theoretical — it is already applied in practice. This gives the findings practical value not only for researchers but also for policymakers and commercial banks.

REVIEW OF LITERATURE ON THE SUBJECT

The most direct approach to integrating environmental scores mathematically into credit decisions comes from Agosto, Cherchiello, and Giudici [2]. Using a Bayesian learning model, they show that ESG scores from different sources can be combined, with each indicator's contribution to predictive accuracy identified separately. This work offers the closest methodological parallel to the first mechanism of the proposed model — integrating a “green score” rating into credit scoring — since it demonstrates a concrete, mathematical way of merging environmental scores with financial indicators.

On how such a rating affects the price of credit, Li and colleagues [3] provide direct evidence. Their study confirms that subsidized loans are effective in encouraging clean production innovation. Offering preferential rates to environmentally active clients, then, is not merely a policy choice but an economically grounded instrument, and it is precisely this logic that underlies the model's second mechanism.

The idea of independent, certificate-based verification is likewise supported by international experience. Zhang and colleagues [4] find that digitalization at the level of bank governance reduces green credit risk by lowering information asymmetry. This finding bears directly on the model's third mechanism — credit approval through “green energy” certificates — since such certificates serve precisely to remove information asymmetry without requiring additional technical expertise on the bank's part.

On the necessity of state involvement, Fedorova [5] reaches an important conclusion: green credit markets cannot expand sustainably without state intervention, a problem that is especially acute in economies rich in resources but where institutional readiness is still taking shape. This finding establishes the general rationale, while the precise mechanics were later shown by Flammer, Giroux, and Heal [6]. Their model demonstrates that development finance institutions use concessional financing — loans priced below market rates — to draw private capital into projects, with the degree of concession an institution is willing to offer tied to a project's social and environmental impact. The model's fourth mechanism — allocating the interest burden through state subsidy — can be seen as a practical application of this same concessional-capital logic.

For the fifth mechanism — the systematic channeling of international financial institution resources through commercial banks — no direct empirical parallel was found in the international literature. This is, in fact, unsurprising: existing studies typically examine the effect of donor funds at the project level, not the mechanism by which they are systematically routed through national banking infrastructure. This mechanism therefore rests entirely on Uzbekistan's own regulatory framework and stands as one of the model's independent, original components.

The idea of diversifying risk by spreading a portfolio across several sectors also finds indirect support in the digital-transformation literature. Drawing on multi-year data from 114 Chinese commercial banks, Chen and colleagues [7] show that the effect of digital transformation on green credit performance varies by level — changes at the governance and business level produced stronger results than those at the strategic level. This variation suggests that the effectiveness of portfolio management depends on the level within the bank at which digital change is implemented — a factor that should also be taken into account when carrying out the sector-based allocation envisioned in the model's sixth mechanism.

One of the most comprehensive findings on the emerging-market context comes from Bernad, De Haas, and Rud [8]. Surveying 644 bank executives and heads of credit departments across 33 low- and middle-income countries, they examine how a bank's formal climate commitments relate to its actual lending practices. The results show that these commitments largely reflect genuine environmental direction rather than greenwashing. The proposed model, by contrast, rests entirely on Uzbekistan's own regulatory and legal framework, which gives it a national institutional foundation. It should also be noted that none of the sources cited in this section — [2] through [8] — examine Uzbekistan or Central Asia directly. They come from Chinese, U.S., or broader international financial contexts. Their role here is therefore limited: they help ground individual mechanisms conceptually, not to suggest that the model itself is built on foreign experience.

RESEARCH METHODOLOGY

The study relies on comparative and regulatory-legal analysis. Four green-financing mechanisms were selected, all introduced between 2025 and 2026 through three presidential decrees and Cabinet of Ministers resolutions. In each mechanism, commercial banks act as a credit or subsidy channel. The official texts of these documents, taken from the lex.uz legal database, served as the primary source. Each mechanism was described using the same scheme: regulatory basis, financial source, the bank's role, and the final condition. The four descriptions were then compared to check whether a common underlying chain exists.

ANALYSIS AND RESULTS

The proposed model rests on three ideas: placing environmental performance at the center of the credit decision, automating the assessment process through digital tools, and bringing state and bank resources together into a single flow. Figure 1 spreads these ideas across five characteristics, each reinforcing the others: green-value-based assessment cannot function without digital infrastructure, and digital infrastructure remains isolated without institutional integration. For this reason, the model is built not as a collection of separate instruments but as an integrated system (Figure 1).

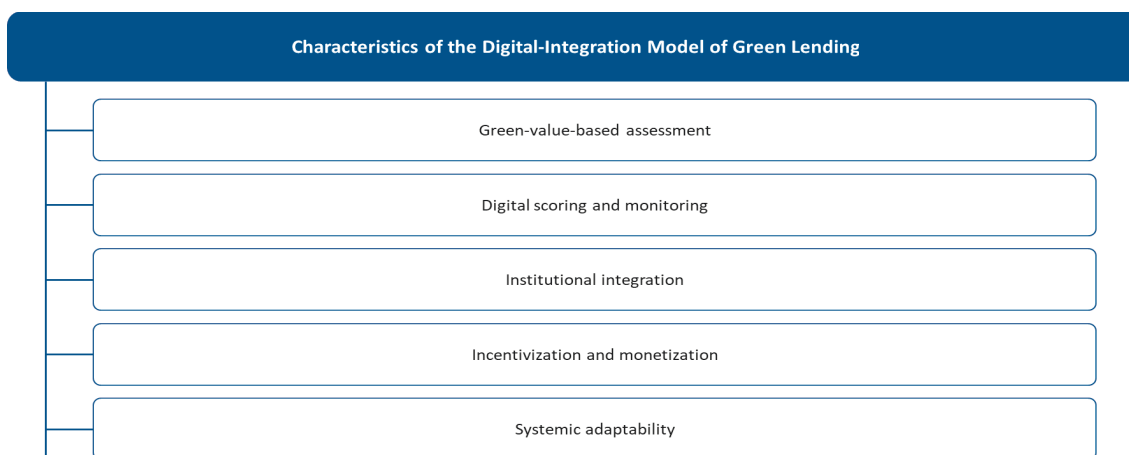


Figure 1. Digital-Integration Model of Green Lending: five core characteristics¹

These ideas operate in practice through a three-tier structure, illustrated in Figure 2. The top tier brings together sources of funding — the state, international financial institutions, and dedicated funds. In the middle tier, the bank does its work: digital scoring, the credit decision, and disbursement follow one another in that order, since each stage supplies the information the next one needs. In the bottom tier sit the client and the project, whose outcomes are fed back into the middle tier through a feedback loop. The line running from “Environmental monitoring” back to “Digital scoring” in Figure 2 represents the model’s most important architectural feature: monitoring is no longer a one-off control step but becomes a mechanism through which the system teaches itself (Figure 2).

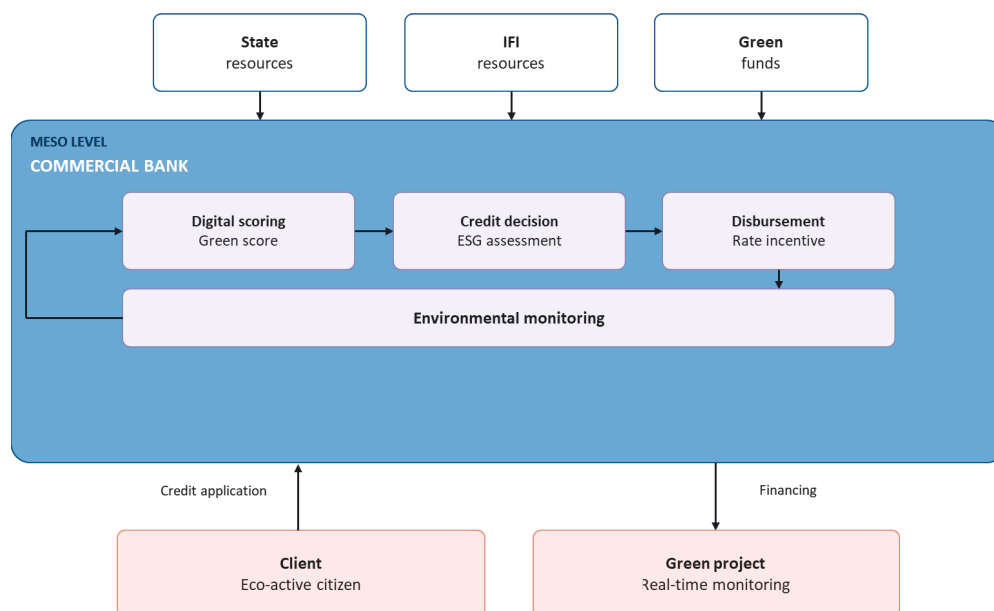


Figure 2. Digital-Integration Model of Green Lending: macro-meso-micro architecture with feedback loop²

¹ Source: developed by the author based on [1, 2, 4, 6, 8].

² Source: compiled by the author

This structure is set in motion through six mechanisms, whose weight and grounding in the international literature are not equal.

The first is the green score. Under the “Yashil makon” initiative, an environmentally active client receives an additional scoring point. Turning environmental data drawn from different sources into a single, reliable figure is not a trivial technical task. Agosto, Cherchiello, and Giudici [9] use a Bayesian model to combine several ESG indicators, calculating each one’s individual contribution to the final score. Their finding is that a combined score of this kind genuinely improves the quality of the credit decision. In the proposed model, the same task is carried out not through a complex statistical model but through a ready-made formula built on three components — environment, energy, and resources — which can be seen as a simplified, practically applicable version of the same idea.

The second mechanism is rate differentiation. In banks with a substantial state share, a credit discount for environmentally active clients has been established as a stable regulatory standard. Li and colleagues [10] likewise document the effect of subsidized credit in encouraging innovation. The difference lies in this: there, it is a voluntary program; here, it is a stable institutional practice. The third mechanism is certificate-based verification. A unique digital identifier is issued for every megawatt-hour of renewable energy produced, and the bank no longer needs to seek additional expert review. This addresses the problem of information asymmetry in the same way that digitalization, as shown by Zhang and colleagues [11], reduces green credit risk more broadly.

The fourth mechanism — state and blended financing — rests on the clearest theoretical foundation of the six. Flammer, Giroux, and Heal [12] show how development finance institutions operate: an institution lends below the market rate to draw in private capital, and the more concession it is prepared to offer, the more this depends on a project’s environmental impact. Put differently, the subsidy is Source: compiled by the author allocation of state funds for construction projects holding a “green” certificate is precisely this same logic taking shape in Uzbekistan’s context.

The fifth mechanism is the systematic channeling of international resources. In 2025, five billion two hundred sixty million dollars are to be mobilized under state guarantee, and a further two billion seven hundred sixty million dollars without guarantee. Of this, one billion one hundred million dollars comes from the European Bank for Reconstruction and Development, and one billion dollars from the Islamic Development Bank. Eighty percent of the funds mobilized pass through a simplified procedure via the banking system. No parallel exists for this mechanism in the international literature — existing studies examine the effect of donor funds at the project level, not the mechanism by which they are systematically channeled through the banking system. The mechanism therefore rests entirely on Uzbekistan’s own experience.

The sixth mechanism is sector-based portfolio allocation. A bank does not concentrate its green credit in a single sector but spreads it across several. This is a straightforward risk-diversification rule and, as such, requires no separate international evidence.

Together, these six mechanisms produce five outcomes: reduced dependence on donors, environmental scores acquiring financial value, narrower information asymmetry, improved portfolio quality, and a system that adapts to new rules. Table 1 sets these outcomes against international practice (Table 1).

Table 1. Comparative Analysis of the Proposed Model and International Practice³

Criteria	Uzbekistan (proposed model)	Chinese banks	Emerging-market banks
State involvement	Regulatory standard	Mixed, partly mandatory	Largely voluntary
Digital scoring	Early stage	Widely adopted	Depends on bank size
Donor dependence	High	Moderate	High (in smaller banks)

Bernad, De Haas, and Rud [13] surveyed 644 bank executives across 33 countries and found that in emerging markets, banks’ climate commitments largely correspond to real practice, though these commitments typically remain at the level of voluntary initiative. In Uzbekistan, the same direction is anchored as a regulatory standard — a distinction the table makes visible.

CONCLUSIONS AND SUGGESTIONS

This study has examined green lending as a single system linking the state, banks, and digital technology. DIMGL operates through a three-tier architecture, with each tier performing a distinct function: resource

³ Source: compiled by the author

provision, credit decision, and outcome and feedback. The model brings together six mechanisms, each grounded in Uzbekistan's regulatory framework. Some of these mechanisms have strong theoretical support in the international literature. Others — most notably the systematic channeling of international resources — stand as fully independent, nationally grounded solutions.

The model has already been tested in practice through one bank, Alokabank. This demonstrates that DIMGL is not merely a theoretical construct. In terms of digital infrastructure, the model itself points to a path for practical implementation. Digital scoring can be rolled out faster in urban banks. In rural areas, the process will move more slowly, given the differing level of technical readiness.

These findings lead to three concrete recommendations. The first is directed at policymakers. A unified technical standard is needed to extend the green-score system to other banks — one that allows each bank to connect to a shared platform rather than build its own scoring system from scratch. The second is directed at commercial banks themselves. Independent verification mechanisms need to be strengthened to preserve the reliability of the green score, which matters all the more because the score directly affects the credit rate — an inaccurate score leads to inaccurate pricing. The third addresses the disparity facing rural areas. The state could allocate a dedicated program to develop digital infrastructure for local banks, ensuring that the green-score system performs consistently across the country.

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