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Current Aspects Of Green Economy And Green Financing In Uzbekistan

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Abstract

Purpose: This study aims to analyze the organization of green financing mechanisms within the green economy framework, with particular emphasis on the criteria and requirements for selecting and funding green projects. The research also explores how green finance contributes to sustainable development, guided by national strategies such as the "Development Strategy of New Uzbekistan for 2022–2026."

Research Methodology: The study employs a qualitative descriptive approach, integrating document analysis and comparative review of international practices in green economy financing. It examines regulatory frameworks, the role of international financial institutions, and Uzbekistan's strategic policies on environmental and economic sustainability.

Results: Findings reveal that effective green financing depends on well-defined project selection criteria, financial incentives, and institutional collaboration. Uzbekistan's policy initiatives align with global sustainability goals and emphasize capitalizing ecological activities to achieve economic benefits. International experiences—particularly those of the UN and global financial institutions—highlight the effectiveness of green bonds, carbon credits, and green investment funds in promoting sustainable development.

Conclusions: The study concludes that integrating ecological priorities into financial systems enhances both environmental protection and economic resilience. A national green finance strategy is crucial for ensuring long-term growth and compliance with global sustainable development goals.

Limitations: The research focuses primarily on policy and institutional perspectives, with limited empirical analysis of local implementation outcomes.

Contribution: This study contributes to understanding how green financing frameworks can be adapted in developing countries to balance economic progress with environmental sustainability.

Keywords: *Economic development, Green economy, Green energy, Green finance, Green technologies*

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1. Introduction

Today, Uzbekistan understands the unique opportunity to overcome the limits of growth under its current development model and strengthen its economic competitiveness in an increasingly climate and ecologically conscious global market (Aarthi, Ravikumar, Sobirova, & Mamadiyarov, 2026). To strengthen the role of the "green economy" in ensuring sustainable development in Uzbekistan, it is necessary to develop the following measures: Firstly, it is necessary to give priority to projects aimed at providing the population with information about the causes of environmental degradation (Dadaboev et al., 2024). Secondly, it is necessary to improve the quality of public administration in the field of environmental protection (Muliyanto, Indrayani, Satriawan, Ngaliman, & Catrayasa, 2023). Third, it

would be in line with the goal of promoting the development and use of "green" technologies in the production of environmentally friendly products by adopting a "green" public procurement policy (OECD, 2023). Fourth, it is necessary to effectively use "green" technologies in increasing the energy efficiency of the national economy (Habib et al., 2025).

From a macroeconomic perspective, the transition to a green economy would increase economic efficiency, increase national wealth, increase renewable resources, and reduce environmental risks. This could be a serious challenge for developing countries (Isakulova, Usmanova, & Saidvaliyeva, 2024). Developing countries generally need to direct their resources to eradicating hunger and poverty, building the necessary infrastructure, investing in education and health, and ensuring a balance between jobs and the labor force. As the analysis shows, economic development and green growth strategies in developing countries must be directly linked to poverty reduction (Khamdamov, Kakhramonova, & Usmanov, 2024). The Republic of Uzbekistan is facing the challenges of global climate change and sustainable development. In 2019, the country adopted the "Strategy for the Transition to a Green Economy (2019-2030)", which set out key directions in the areas of resource efficiency, renewable energy, and climate adaptation (Kuchkarov et al., 2025).

Uzbekistan's transition toward a green economy represents not only an environmental necessity but also an economic opportunity to diversify its production base, attract foreign investment, and reduce dependence on fossil fuels. The green transition aims to integrate sustainability principles into all sectors of the economy—particularly energy, agriculture, industry, and transport—thereby fostering resilience against global environmental challenges (Oloyede et al., 2024). The government's emphasis on green finance mechanisms has paved the way for environmentally sustainable projects, including renewable energy parks, afforestation initiatives, and waste management reforms (Harlan, 2021; Nasir & Ahmed, 2024). Moreover, Uzbekistan's cooperation with international partners such as the United Nations Development Programme (UNDP), the World Bank, and the Asian Development Bank (ADB) has facilitated the introduction of innovative financing models like green bonds and blended finance schemes (Zairina, Wibisono, Ngaliman, Indrayani, & Satriawan, 2023) (Zairina et al., 2023).

The implementation of the 2019–2030 Strategy for the Transition to a Green Economy underscores Uzbekistan's intent to reduce energy intensity, modernize industrial infrastructure, and increase the share of renewable energy sources in the national energy balance. Solar and wind energy are considered the country's most promising renewable resources, given its geographical and climatic potential (Bandoc, Prăvălie, Patriche, & Degeratu, 2018). For instance, large-scale solar farms in Navoi and Samarkand have already demonstrated significant energy production potential, while wind energy projects in the Karakalpakstan region show promising early results. The expansion of renewable energy will not only mitigate environmental degradation but also generate employment opportunities, particularly in rural areas, by developing new industries in energy technology and maintenance.

In addition, Uzbekistan's agricultural sector, which remains a key component of its economy, is undergoing reforms to enhance sustainability. The introduction of water-saving irrigation systems, organic farming practices, and environmentally friendly fertilizers aligns with the green economy's objectives (Brînzan et al., 2020). These initiatives contribute to reducing land degradation, preserving soil fertility, and improving food security. Sustainable agriculture is also supported by government programs that promote eco-certification and export incentives for organic products (Jităreanu, Mihăilă, Robu, Lipșa, & Costuleanu, 2022). The growing global demand for sustainable goods provides Uzbekistan with an opportunity to expand its participation in environmentally responsible trade networks.

Public awareness and education play a critical role in promoting green development. Enhancing environmental literacy among citizens, students, and policymakers ensures broader participation in sustainability initiatives (Akinsemolu & Onyeaka, 2025). The integration of environmental studies into educational curricula and public media campaigns has begun to cultivate a culture of environmental responsibility. Civil society organizations have also become more active in environmental advocacy, promoting recycling campaigns, urban tree planting, and clean energy adoption. Such efforts are vital in fostering behavioral change and ensuring long-term commitment to green values (Arshad, Zhang, Khan, Khan, & Sulaiman, 2025).

From a financial standpoint, the development of green finance instruments is crucial to support environmentally responsible projects. Uzbekistan's banking sector, in collaboration with international financial institutions, has begun to introduce credit lines and loan programs for renewable energy startups and small enterprises engaged in sustainable production. Green bonds, in particular, have emerged as an important tool to mobilize private capital for large-scale infrastructure and energy projects (Fu & Ng, 2021; Sartzetakis, 2021). The establishment of clear regulatory standards and transparency requirements for green investments ensures credibility and attracts both domestic and foreign investors. Institutional reforms are another cornerstone of the green transition (Guesmi, Mohammed, & Tiwari, 2024). Strengthening inter-ministerial coordination, improving environmental governance, and enforcing ecological regulations are essential steps toward achieving policy coherence (Visseren-Hamakers, 2015). The government's initiative to create an interdepartmental council on green economy serves as a coordinating body to oversee progress, monitor implementation, and evaluate outcomes. Additionally, digitalization efforts in environmental monitoring—such as the use of satellite data for land and water management—enhance data accuracy and policy responsiveness.

International cooperation remains a key factor in advancing the green agenda. Uzbekistan's participation in global agreements, including the Paris Agreement and the UN Sustainable Development Goals (SDGs), demonstrates its commitment to global sustainability standards. Regional collaboration with Central Asian countries is also gaining momentum, particularly in transboundary water management, desertification control, and renewable energy trade (Adil, Sapar, & Jasman, 2023). Such partnerships promote knowledge exchange and technological innovation, accelerating the overall transition to a green economy. In conclusion, Uzbekistan's movement toward a green economy reflects a holistic and forward-looking approach to sustainable development. While challenges persist—such as limited financial resources, technological gaps, and institutional inertia—the government's strategic vision, international collaboration, and growing public awareness create a solid foundation for transformation. By fostering innovation, promoting environmental education, and integrating ecological priorities into national policy, Uzbekistan can position itself as a regional leader in sustainable development and environmental governance. The success of this transition will depend on consistent policy implementation, adequate investment, and the collective commitment of all stakeholders to achieve a green and prosperous future for generations to come.

2. Literature review and hypothesis/es development

Uzbekistan is actively pursuing a transition to a green economy, driven by the need to address environmental challenges such as water scarcity, air pollution, and climate change impacts (Lin et al., 2025). This transition is supported by a comprehensive strategy that integrates sustainable development principles across key sectors, with a particular focus on green financing mechanisms. The country has made significant strides in green finance, notably through the issuance of thematic bonds, which have positioned Uzbekistan as a leader in Central Asia for green financial instruments. The following sections delve into the current aspects of the green economy and green financing in Uzbekistan. *Green Economy Initiatives.* Renewable Energy and Resource Efficiency: Uzbekistan is focusing on renewable energy sources to meet its growing energy demand and reduce its carbon footprint. The government has initiated the "Strategy for the Transition to a Green Economy (2019–2030)" to diversify energy sources

and improve resource efficiency (Latunusa, Timuneno, & Fanggidae, 2023). Sustainable Development Goals: The country aims to balance economic growth with environmental sustainability by enhancing resource efficiency and adopting eco-friendly practices. This includes investments in renewable energy and regulations to safeguard the environment (Z. T. Mamadiyarov, Sultanova, Khamdamov, & Makhmudov, 2024)**.**

Education and Innovation: Emphasizing education and innovation is crucial for fostering a successful transition to a green economy. These efforts are expected to create new economic opportunities and improve public well-being (Z. Mamadiyarov et al., 2025). *Green Financing Mechanisms.* Thematic Bonds: Uzbekistan has issued several thematic bonds, including a sovereign sustainability bond and two green bonds, to finance projects aligned with its climate and development goals. These bonds have attracted international investors and provided transparency through their use-of-proceeds requirements. Private and Public Investments: The transition to a green economy requires significant investments from both public and private sectors. The government is working to facilitate capital market development to attract private financing, which is essential to fill the existing spending gap (Pradhan et al., 2025).

Green Bonds and Sukuks: Green bonds, particularly in the energy sector, offer potential for financing renewable power generation projects. Additionally, green sukuks could mobilize domestic demand if regulatory hurdles are addressed (Romani et al., 2025). *Challenges and Opportunities.* Regulatory and Market Barriers: Non-sovereign issuers face challenges due to regulatory requirements and knowledge gaps. However, there is considerable potential for using green bonds to finance green projects in sectors like agriculture, transport, and water management (Rahu, Neolaka, & Djaha, 2023). Infrastructure and Investment Needs: Uzbekistan's transition to a green economy necessitates a major shift in infrastructure systems, especially in the fossil fuel-reliant energy sector. Facilitating private investment in infrastructure projects is crucial for sustainable development.

Economic and Environmental Balance: The country must strike a balance between economic advancement and environmental sustainability. This involves reducing pollution emissions, creating jobs, and fostering a favorable environment for public health.While Uzbekistan has made commendable progress in its green economy transition, challenges remain, particularly in terms of regulatory barriers and the need for substantial investments (Putra, Ahadiyat, & Keumalahayati, 2023). The country's efforts to issue thematic bonds and attract international investment are promising steps towards achieving its sustainable development goals. However, continued focus on regulatory reforms, market liberalization, and infrastructure development will be essential to fully realize the potential of a green economy in Uzbekistan.

3. Methodology

The paper discusses the implementation of the "Strategy for the Transition to a Green Economy (2019-2030)," which outlines comprehensive goals for enhancing energy efficiency, increasing the use of renewable energy, and developing financing mechanisms to support these initiatives. This strategic approach aims to address the challenges of economic growth while promoting environmental sustainability (Adanma & Ogunbiyi, 2024; Hariram, Mekha, Suganthan, & Sudhakar, 2023). Also, as a research methodology, scientific abstraction, logical and structural analysis, grouping, and segmental analysis methods were used in the comparative analysis of scientific, historical, and applied sources. There are a number of problems in developing a green economy and sustainable development strategy in developing countries:

1. the green economy, as a new concept, must be applied depending on the socio-economic situation in each country;
2. the economies of developing countries are predominantly based on the intensive use of natural resources, which in turn leads to environmental degradation;
3. due to the obsolescence of most of the production technologies, there are serious problems in technologically upgrading production in these countries;

4. the amount of capital investments in the green economy is limited, public spending is decreasing, national resources are directed to eliminating hunger and poverty, increasing the level of healthcare and education;
5. eliminating existing obstacles to the transition to a green economy.

According to the World Bank, global SO2 emissions in 2019 increased by 0.5% compared to 2018 to 34.1 billion tonnes. Statistical figures show that greenhouse gas emissions in 1990-2019 increased sharply at the expense of developing countries. During the reporting period, SO2 emissions in developing countries increased by 2.3 times, while in China and India this indicator increased by more than four times. In developing countries, the transition to a green economy will require solving such interrelated tasks as environmental advocacy, structural restructuring of the economy, creation of a regulatory and legal framework for the sector, acceleration of the use of new technologies, provision of environmental services, development of ecologically clean energy sources, and training of the necessary personnel for the sector. In particular, it is necessary to pay special attention to the issue of training the necessary personnel for the green economy.

4. Results and discussion

From a practical point of view, the transition to a green economy is an important decision made in the context of frequent crises in the world economy. Therefore, it is important to ensure a balance between the financial resources attracted to the national economy and the restructuring of the economic structure. If domestic financial resources are considered the main and long-term strategy, then external resources are important from the point of view of new technologies. In the restructuring of the national economy, special attention should be paid to reducing the share of capital and labor and increasing the quality of human resources. The distribution of resources between sectors of the national economy should be carried out in accordance with market rules (Rixsievna & Ugli, 2024). Green economic policies provide an opportunity to solve the following socio-economic and environmental problems in developing countries:

1. creating opportunities for the use of alternative energy through the introduction of clean technologies;
2. increasing the efficiency of resource use by directing investments to clean production;
3. ensuring food security through the use of sustainable, efficient methods in agriculture;
4. reducing the cost of imported energy and achieving energy security through diversification of energy sources;
5. mitigating the negative impact of economic activity on the environment.

Each country must be able to assess its financial capabilities and find ways to ensure sustainable economic growth. Environmental factors act as a "catalyst" in the use of innovations in the field of "green economy". In the "green economy", the socio-environmental factor has a strong impact on economic growth and social security. In addition, the transition to a "green economy" is of great importance in achieving social justice. Analysis of world practice shows that developed countries have a solid base for financing the transition to a green economy, high-quality human resources and advanced technologies. For this reason, these countries are transitioning to a green economy through investments that ensure social development and environmental sustainability, and the development of new sectors of the economy. Developing countries need to gradually transform their traditional economies into environmentally friendly ones. Developing countries lag behind in terms of the technological level of their economies. Therefore, these countries use cheap, outdated technologies and exploit natural resources in an inefficient manner. This leads to environmental degradation and the loss of ecosystems. "Green growth" is based on technological innovation, ecosystem restoration, and the efficient use of natural resources (Su, Xiao, Hamza, Mamadiyarov, & Wahab, 2025). China has chosen the path of sustainable development, with per capita industrial output equal to 1/3 of that of developed countries. In 2007, former Chinese Premier Wen Jiabao criticized the Chinese economy as “unstable, unbalanced, uncoordinated, and unevenly developing.” The Chinese government has made adjustments to its next five-year plans, and since then the country has been striving to ensure that economic growth is not quantitative, but qualitative (Boribaeva, 2024).

China’s approach to the transition to a “green economy” is significantly different from that of Western countries. China is trying to reconcile the principles of environmental protection with the further development of its growing manufacturing sectors. In this regard, the following three aspects can be distinguished. First, the fight against industrialization in China is not included in the concept of sustainable development, but rather the continuation of this process is seen as a solution to environmental problems. In this regard, the expansion of fixed assets, modernization and modernization of production in the extraction of fuel resources and other sectors of heavy industry are being continuously promoted. This, in turn, has prompted the search for new methods that save resources and reduce energy intensity. Secondly, the Chinese government is implementing infrastructure projects such as water supply from south to north and expansion of transport networks in order to develop the country's inland regions. The state is encouraging the relocation of manufacturing enterprises to new industrial zones by increasing land prices in old areas and further tightening environmental requirements. Third, the social (poverty alleviation, increased urbanization) component is clearly evident in ensuring sustainable development in China. In this direction, reforms were implemented such as limiting birth rates and migration to cities, bringing industry into rural areas, and implementing public works to protect nature (mass afforestation) (Yin et al., 2024).

Most experts are pessimistic about Russia's prospects for transitioning to a "green economy." In their opinion, the country's virtually inexhaustible reserves of fossil fuels, including oil and natural gas, make arguments about the need to develop environmentally friendly alternative energy sources and develop social relations worthless. However, Russia's commitment to international agreements in the field of "green economy" requires the implementation of minimum measures to assess the impact of the current economic system on the ecological situation (Kotsakis & Boukli, 2023). While Europe is trying to stop greenhouse gas emissions by the middle of the 21st century, Russia plans to increase coal production by 485-685 million tons by 2035. It plans to spend 2.5-3.5 trillion rubles on technological developments to increase production to 100,000 tons, new mines, and coal processing. German researcher Ralph Fuchs believes that there is a serious problem with the orientation of the Russian economy towards raw materials: “It is very difficult for Russia to abandon its fossil fuels. This could undermine economic ties between Russia and the European Union. In particular, Germany has now become a major importer of hydrocarbons. If Germany switches to modern fuels, there will inevitably be conflicts in this area. Germany's plans will damage Russia's gas and oil export capabilities is enough. What is the future of the Russian economic development model? This will be a serious test for Russia in the next 20-30 years.

In Russia, a large part of traditional energy resources is exported abroad and is accounted for by sectors of the economy with high profit margins. According to the Russian Ministry of Finance, 39.3% of the consolidated budget revenues in 2019 were formed from the oil and gas complex. This is considered one of the negative factors in the country's transition to a "green economy". International action to ensure sustainable development has been promoted by the UN initiative. In 2000, the UN General Assembly adopted the Millennium Development Goals and set 2015 as the year to measure the achievement of the goals. In 2012, the UN stressed the need for the world community to set post-2015 development goals in order to achieve the goals that had not been fully implemented within the framework of the Millennium Development Goals. Thus, at the 2012 UN Conference on Sustainable Development, Rio+20, world leaders agreed to develop the Sustainable Development Goals (SDGs). The SDGs include economic, social, and environmental targets that will help create a prosperous life for everyone. These goals are set to be implemented by all UN member states between 2015 and 2030. A circular economy is a production and consumption model that involves exchanging, renting, reusing, repairing, repurposing, and recycling existing materials and products for as long as possible (Figure 1).

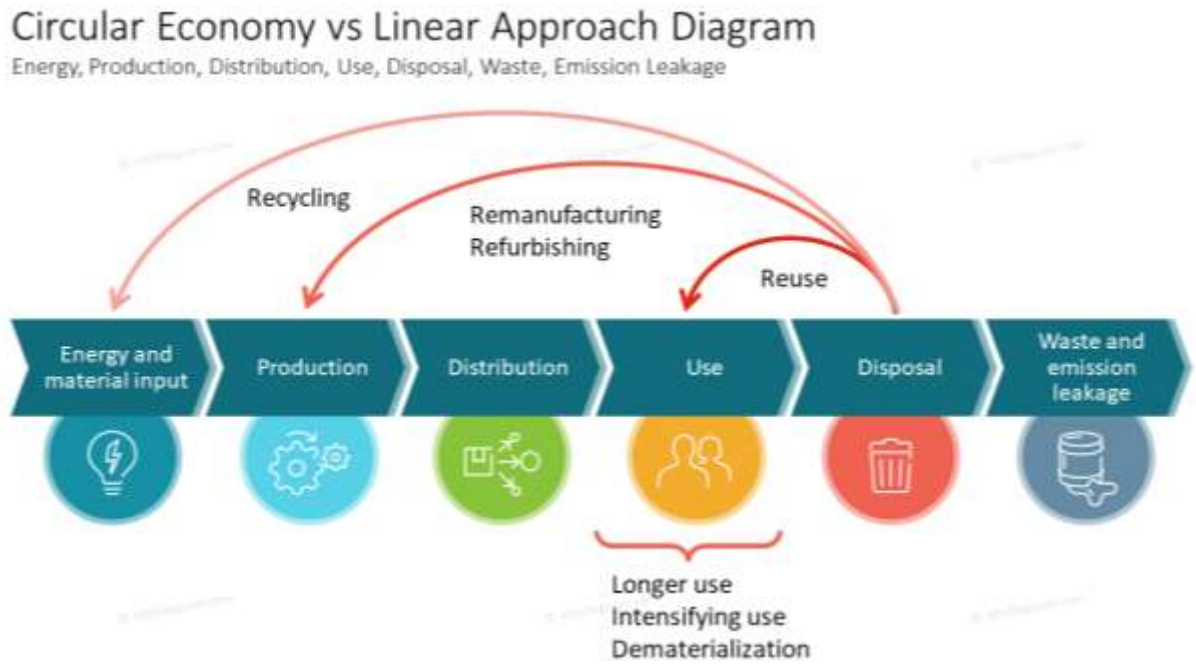

Figure 1. The concept of transition to a "green economy"
Source: *https://www.unep.org/*

The concept of transition to a "green economy" has its own history of development and is divided into the following stages. The first stage - the 1950s-1960s - is considered the period of awareness of the negative impact of the economy on the environment and humans. Although the link between economic development and environmental degradation was fully understood during this period, environmental problems were limited to the need to protect nature in the process of economic development. During this period, a number of international conferences were held on environmental degradation. In particular, in 1955, the first international conference was held on atmospheric pollution, which was devoted to the increase in deaths from toxic gases in large cities of the world. The lack of coordination and agreement at the international level, the incompatibility of business and environmental protection tasks, did not allow the full use of ecological forces on an international scale. The UN General Assembly adopted a resolution on "Economic Development and Environmental Protection".

The global transition to a “green economy” is characterized by a long-term and large-scale investment process, with a focus on the efficient use of renewable energy sources and the development of energy-saving technologies. According to the International Energy Agency, in order to halve CO2 emissions by 2050, additional investments in the “green economy” of 1-2.5% of global GDP are needed. One of the important issues in the transition to a “green economy” is the financing of this process. There is no generally accepted definition of the term “green” or “ecological” finance in the economic literature. Firstly, the concept of “green finance” is not defined in most scientific literature on the “green economy”, and secondly, the few definitions that exist differ sharply in content.

In general, the term “green finance” refers to a set of investments and other financial instruments aimed at implementing environmentally friendly, energy-efficient and low-carbon projects. In most cases, concepts such as environmentally responsible investment and climate change investment are used synonymously with the concept of “green finance”. The term “green finance” was first used by the famous economist Richard Sandor in a special curriculum developed at Columbia University in New York in 1992. In 2002, the book “The New Natural Economy” published by Stanford University professor Gletchen Dale examined the issues of financing the protection of natural resources.
The “green economy” consists of the following sectors:

1. renewable energy sources (solar, wind, biofuels, etc.);
2. “green” buildings (use of resource and energy-saving technologies in construction and architecture);

3. ecologically clean transport (alternative fuels, development of public transport, hybrid/electric cars and car sharing and carpooling);
4. management of water resources (water purification and reuse, reduction of water consumption, use of rainwater, etc.) utilization of economic and industrial waste (waste recycling, use of packaging that does not require disposal);
5. improvement of the soil (creation of parks and small forests in urban areas, cultivation of organic agricultural products, restoration of forests and groves, improvement of soil fertility).

The methods and sources of financing the relevant sectors of the "green economy" differ from each other. Private companies engaged in various research in the field of "green economy" have tried to reveal the essence of the concept of "green financing". For example, Bloomberg New Energy Finance experts believe that “green finance” is used interchangeably with “green investments,” but in practice, “green financing” is used as a broader concept than investments. The definition provided by PricewaterhouseCoopers Consultants is based on a description of “green financing” from the perspective of the banking sector. In their opinion, “green financing” for the banking sector is a financial product that takes into account environmental factors and applies this principle throughout the entire process, from the loan origination process to the loan closing.

Experts from the International Finance Corporation believe that "green finance is a broad concept that describes financial investments, projects, and investments aimed at ensuring sustainable economic growth, and implies further increasing the level of sustainable economic development through the production of ecological products." In their view, “green finance” encompasses investments in climate change mitigation and adaptation, along with financing projects aimed at reducing industrial emissions, preventing water pollution, and preserving biodiversity. “Green finance” is at the heart of the “green economy” concept as an element that connects economic growth, environmental protection and financial institutions. In this regard, “green finance” is a real financial lever that enables the transition to a “green economy”.
Sources of “green finance” can be divided into the following groups:
1. state budget funds;
2. funds of international financial organizations;
3. private sector funds (domestic and external).

Various areas of finance are included in "green finance" and can be grouped into the following three broad groups: Financing aimed at improving infrastructure. The majority of public investments allocated for "green projects" are related to improving the state of infrastructure. Most of the infrastructure projects are focused on energy conservation and the development of renewable energy sources. In particular, in 2018, the volume of investments in energy efficiency and the development of renewable energy sources in the world increased by 55% compared to 2010. Financial support for industries and enterprises. Certain enterprises and industries that have a "green" approach to production and service provision will need state support to remain competitive against competitors with traditional technologies. To this end, the government may provide indirect financial support in the form of tax incentives and administrative preferences to enterprises or investors engaged in "green investments".

Uzbekistan is one of the world's leading countries in terms of the diversity of natural, including mineral resources. During the years of independence, new deposits of useful minerals have been discovered. The peculiarity of mineral resources in Uzbekistan is that they are unique deposits that allow large mining enterprises to exploit. A large number of mining enterprises allows reducing capital costs and making the cost of production the cheapest. It is necessary to use the main directions of mineral resource protection. In particular, it concerns the issues of complete extraction of all useful components from deposits, their economical, comprehensive and waste-free use during development, elimination of the harmful effects of subsoil use, and artificial accumulation of mineral substances released during use.
Changing the values involves the use of various indicators:
• natural (tons, cubic meters, hectares, etc.);
• points (in them, for example, you can assess the relative volume of resources, their comparative economic significance);

• cost (in cases where the market price of the resource is determined, payments for the use of natural resources, economic damage, etc.).

More details should be given in the economic assessment of natural resources. In a narrow economic sense, this is the determination of the economic effect of the use of resources in selected cases of use in monetary units. Its specificity is associated with the choice of the object, as well as the assessment criteria. The assessment object may be sources of certain types of resources (mineral deposits, forests, lakes, lands, etc.). In this case, the assessment will have a sectoral character. In addition to sectoral assessment, a regional assessment of the resources of a given territory - the territorial combination of natural resources - is of practical importance. The economic efficiency of natural resources can be divided into:

1. expenditure, in which the value of resource sources is determined by the total cost of use;
2. rent, based on the determination of the additional economic effect (differential rent) arising as a result of the use of this resource.

5. Conclusion

5.1 Conclusion

The economic value of natural resources can be determined using the following economic approaches. The direct cost method is the sum of the costs of developing and using (operating) a resource. A method of calculating costs that takes into account not only the direct financial costs of the economic development of a resource, but also the damage caused as a result of its activity (indirect costs). An integral part of this approach is: valuation based on the principle of lost profits, which means assessing the lost profits as a result of giving up one type of resource use in favor of another (for example, by creating a reservoir, a company consciously refuses to use this area for agriculture); In doing so, the lost profits from unprocessed products, for example, from agriculture, describe the economic value of the land; this type of cost is related to the concept of opportunity cost. Today, Uzbekistan understands the unique opportunity to overcome the limits of growth under its current development model and strengthen its economic competitiveness in an increasingly climate and ecologically conscious global market. To strengthen the role of the "green economy" in ensuring sustainable development in Uzbekistan, it is necessary to develop the following measures:

Firstly, it is necessary to give priority to projects aimed at providing the population with information about the causes of environmental degradation. Secondly, it is necessary to improve the quality of public administration in the field of environmental protection. Thirdly, it would be appropriate to encourage the use of "green" technologies in the development and production of environmentally friendly products through the implementation of a "green" public procurement policy. Fourthly, it is necessary to effectively use "green" technologies to increase the energy efficiency of the national economy. And finally, fifthly, it is necessary to increase the volume of public investments in "green" infrastructure in the process of economic modernization. The country is taking steps to chart a path towards a low-carbon and climate-resilient green growth model based on the Adaptive, Inclusive, Sustainable and Productive (AIS) use of natural resources, while creating new jobs for its economy, people and planet, through accelerated structural reforms. However, to become a more sustainable and green economy, the country needs to address existing environmental challenges and other risks that slow economic growth. We have no doubt that by implementing the above measures, we will achieve a more advanced and sustainable economic development for future generations.

5.2 Suggestion

1. Strengthen Governance: Improve coordination and transparency in implementing green economy policies.

2. Expand Green Financing: Develop green bonds and eco-investment funds to attract private and international funding.

3. Promote Green Technology: Support innovation, research, and technology transfer in renewable energy and sustainable production.

4. Increase Public Awareness: Integrate environmental education and promote eco-friendly behavior across society.
5. Invest in Green Infrastructure: Prioritize clean transport, energy-efficient buildings, and water-saving systems.
6. Apply Environmental Valuation: Use cost-based and opportunity cost methods in policy and investment decisions.
7. Enhance Cooperation: Strengthen regional and global partnerships for climate resilience and green development.
8. Encourage Private Sector Involvement: Provide incentives and eco-certifications for sustainable enterprises.
9. Monitor Progress: Regularly evaluate implementation of the Green Economy Strategy 2019–2030.

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