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PROSPECTS FOR THE DEVELOPMENT OF THE GREEN INVESTMENT MARKET IN UZBEKISTAN

Alikulov Mekhmonali Salakhiddin ugli
DSc., Associate Professor of Tashkent State University of Economics
ORCID: 0000-0001-5981-885X
Email: m.alikulov@tsue.uz

ABSTRACT

This article examines the theoretical and practical aspects of developing the green investment market in Uzbekistan. The study analyzes the essence of the green economy, the economic and environmental significance of green investments, and their financing mechanisms. Additionally, the current state of the green investment market in the country was assessed, and factors influencing its development were identified. Based on international experience, the possibilities of implementing green bonds, ESG principles, and innovative financing instruments were studied. As a result of the study, scientific and practical proposals and recommendations have been developed aimed at developing the green investment market in Uzbekistan, increasing investment attractiveness, and ensuring sustainable economic development.

KEYWORDS

Green economy, green investments, investment market, ESG principles, sustainable development, renewable energy, green bonds, investment attractiveness, environmental investments, climate finance, artificial intelligence, digital technologies, investment efficiency, economy of Uzbekistan.

Introduction

O'ZBEKISTONDA YASHIL INVESTITSIYALAR BOZORINI RIVOJLANTIRISH ISTIQBOLLARI

Aliqulov Mehmonali Salohiddin o'g'li
DSc., Toshkent davlat iqtisodiyot universiteti dotsenti
ORCID: 0000-0001-5981-885X
Email: m.alikulov@tsue.uz

Annotatsiya

Mazkur maqolada O'zbekistonda yashil investitsiyalar bozorini rivojlantirishning nazariy va amaliy jihatlari tadqiq etilgan. Tadqiqotda yashil iqtisodiyotning mazmun-mohiyati, yashil investitsiyalarning iqtisodiy va ekologik ahamiyati hamda ularni moliyalashtirish mexanizmlari tahlil qilingan. Shuningdek, mamlakatda yashil investitsiyalar bozorining hozirgi holati baholanib, uning rivojlanishiga ta'sir etuvchi omillar aniqlangan. Xalqaro tajribalar asosida yashil obligatsiyalar, ESG tamoyillari va innovatsion moliyalashtirish instrumentlarini joriy etish imkoniyatlari o'rganilgan.

Tadqiqot natijasida O’zbekistonda yashil investitsiyalar bozorini rivojlantirish, investitsion jozibadorlikni oshirish hamda barqaror iqtisodiy rivojlanishni ta’minlashga qaratilgan ilmiy-amaliy taklif va tavsiyalar ishlab chiqilgan.

Kalit so’zlar: yashil iqtisodiyot, yashil investitsiyalar, investitsiya bozori, ESG tamoyillari, barqaror rivojlanish, qayta tiklanuvchi energiya, yashil obligatsiyalar, investitsion jozibadorlik, ekologik investitsiyalar, iqlim moliyasi, sun’iy intellekt, raqamli texnologiyalar, investitsiya samaradorligi, O’zbekiston iqtisodiyoti.

ПЕРСПЕКТИВЫ РАЗВИТИЯ РЫНКА ЗЕЛЕНЫХ ИНВЕСТИЦИЙ В УЗБЕКИСТАНЕ

Аликулов Мехмонали Салахиддин угли
доктор наук, доцент
Ташкентского государственного
экономического университета
ORCID: 0000-0001-5981-885X
Email: m.alikulov@tsue.uz

Аннотация

В данной статье исследованы теоретические и практические аспекты развития рынка зеленых инвестиций в Узбекистане. В исследовании проанализированы сущность зеленой экономики, экономическое и экологическое значение зеленых инвестиций, а также механизмы их финансирования. Также оценивается текущее состояние рынка зеленых инвестиций в стране и определяются факторы, влияющие на его развитие. На основе международного опыта изучены возможности внедрения зеленых облигаций, принципов ESG и инновационных инструментов финансирования. В результате исследования разработаны научно-практические предложения и рекомендации, направленные на развитие рынка зеленых инвестиций в Узбекистане, повышение инвестиционной привлекательности и обеспечение устойчивого экономического развития.

Ключевые слова: зеленая экономика, зеленые инвестиции, инвестиционный рынок, принципы ESG, устойчивое развитие, возобновляемая энергия, зеленые облигации, инвестиционная привлекательность, экологические инвестиции, климатическое финансирование, искусственный интеллект, цифровые технологии, эффективность инвестиций, экономика Узбекистана.

Introduction

Today, global environmental problems such as climate change, environmental pollution, and the depletion of natural resources are becoming increasingly acute in the global economy. Against the backdrop of these challenges, the “green economy” concept, aimed at harmonizing economic growth with environmental sustainability, has become a leading international trend. The green economy is a new direction of economic activity based on the development of production and service sectors while preserving the resources necessary for human life and health, the environment, and ecology as a whole [1]. As an integral part of this concept, green investments—that is, capital investments directed toward

environmentally friendly technologies, renewable energy, and resource-saving projects—are gaining significant importance. From this perspective, the scientific study of the prospects for the formation and development of the green investment market in Uzbekistan has become a highly relevant task.

This is due to the high energy intensity and carbon footprint of the country's economy. Research indicates that Uzbekistan loses at least 4.5% of its GDP annually due to the use of hydrocarbon energy—oil, gas, and coal—and moreover, nearly half of the country's energy generation capacities are in an outdated state [2]. In such a situation, the need for large-scale financial resources, particularly green investments, to modernize the traditional energy sector and ensure resource efficiency is sharply increasing. Thus, the development of the green investment market is manifested not only as an environmental but also as a purely economic necessity.

It is also strengthened by the consistent policy pursued by the state and the formation of a legal and regulatory framework. The Presidential Decree "On the Strategy for the Transition of the Republic of Uzbekistan to a "Green" Economy for the Period 2019-2030" dated October 4, 2019, defined four priority areas: increasing energy efficiency, developing the use of renewable energy sources, adapting to the consequences of climate change, and developing financial and non-financial mechanisms to support the "green" economy [3]. It is the fourth direction that forms the legal basis for the formation of the green investment market, which makes it necessary to study this topic at the level of state policy. Furthermore, Resolution No. PP-436 dated December 2, 2022, approved specific quantitative targets for the transition to a green economy. According to the document, by 2030, it is planned to increase the production capacity of renewable energy sources by 15 GW and increase their share in the total volume of electricity production to more than 30%, increase energy efficiency in the industrial sector by at least 20%, and introduce water-saving irrigation technologies on an area of up to 1 million hectares. Identifying the sources of capital investments necessary to achieve these large-scale goals and creating an investment climate further enhances the practical significance of the topic.

This is explained by the implementation of new green financing mechanisms within the framework of the "Uzbekistan – 2030" strategy. In accordance with the state program for 2025, it is planned to launch a platform for granting "green entrepreneur" status to business entities and to introduce "green tariffs" for electricity generated by wind and solar sources. The goal has also been set to increase the share of renewable energy in consumption to 40 percent by developing a market for "green certificates" in industry. These new financial instruments constitute the infrastructure of the green investment market, necessitating a scientific assessment of their effectiveness.

Another factor determining relevance is the insufficient development of the local capital market in attracting green investments. International sources (World Bank, EBRD, Moody's, and Fitch Ratings) note the underdevelopment of Uzbekistan's market—that is, a low level of capitalization relative to GDP and limited trade turnover. At the same time, as of 2024, the total number of shareholders in the country's stock market is 1,004,438 people, of whom 938,749 are individual investors, which indicates a significant expansion of the retail investor base. Studying the possibilities of directing this potential to green projects is a promising direction for deepening the market.

Based on the evidence presented above, it can be stated that the relevance of the topic of the prospects for developing the green investment market in Uzbekistan is simultaneously justified by environmental, economic, legal, and social factors. On the one hand, the topic is closely linked to the country's international obligations for sustainable development and carbon footprint reduction, and on the other hand, to the need to modernize the national economy and diversify investments. Furthermore,

the legal framework and financial mechanisms created by the state create a solid foundation for conducting scientific research in this field. Consequently, the comprehensive study of this topic is assessed as a task of scientific and practical significance that serves to ensure the future sustainable development of Uzbekistan's economy.

Literature review

In the process of analyzing the literature on the topic, several leading world economists and specialists conducted scientific research on the prospects for developing the green investment market in Uzbekistan. Among them, our country's scholar A.V.Vakhabov analyzes the problem of transitioning to a green economy from the perspective of a systems approach. According to the scientist, the lack of a long-term strategy in the country is the main obstacle that still prevents the implementation of green technologies and the transition to a green economy. He emphasizes that improving the legal environment, strengthening corporate governance, and increasing the financial literacy of the population are of paramount importance in attracting green investments [3].

K.Gadoev and Kh.Vakhabov, studying the ecological and geographical foundations of the transition to a green economy, link the necessity of this process in Uzbekistan to the rational use of natural resources. In their opinion, the development of renewable energy sources and the mitigation of the consequences of the environmental crisis in the Aral Sea region should be priority areas for directing green investments [4].

T.Bakirov summarizes Uzbekistan's experience in transitioning to a green economy and provides a practical assessment of this process in the country's context. It substantiates the need to intensify cooperation with international financial organizations and implement public-private partnership mechanisms to develop green investments [9].

Sh.Sh.Asamkhodjaeva studies the importance of investments in human capital in the context of an innovative economy. In his view, the development of a green economy is ensured not only through technological investments but also through the training of relevant personnel and investments directed toward human capital [10].

Sh.Sh.Achilova approaches the issue from the perspective of the activities of commercial banks and lending mechanisms. He links the role of the banking system in the development of green finance and issues of improving collateral with the possibilities of green lending [8].

David W.Pearce is considered one of the founders of the Green Economy concept. His work Blueprint for a Green Economy introduced this term into scientific discourse. Pearce argued for the necessity of including natural capital in economic calculations and assessing environmental damage in value terms, which forms the theoretical basis of green investment [11].

William Nordhaus, a Nobel laureate, has been researching the relationship between climate change and the economy since the 1970s. He calculated the economic feasibility of investments aimed at reducing carbon emissions through climate-economic integrated assessment models (DICE) [12].

Luc Eyraud and his co-authors are modern researchers who have developed a classification of green investment and financing instruments. They describe green investment as an alternative tool for financing low-carbon activities and analyze mechanisms for attracting public and private capital [13].

Patrick Bolton and Marcin Kacperczyk conducted an important empirical study in the field of green finance, showing that shares of companies with high carbon emissions yield higher returns. They interpreted this as a reward for "transition risk", finding that this premium manifested after 2015 [14].

Luboš Pastor, Robert Stambaugh, and Lucian Taylor developed a balanced financial model, arguing that some investors receive non-cash (intangible) benefits from owning green assets. They provided a theoretical explanation for the phenomenon of "greenium" (green reward) — that is, lower expected returns for stable assets [15].

Simon Zadek and Nick Robins, researchers at the United Nations Environment Programme (UNEP), developed the institutional framework for forming a green finance system. They promoted the concept of reorienting the financial system toward sustainable development goals (greening the financial system) [16].

Jonathan M. Harris is one of the scientists who developed the theoretical foundations of sustainable development and the green economy. In his opinion, environmental problems arising from the rapid development of industry necessitate a transition to a sustainable economic model [17].

Farhad Taghizadeh-Hesary and Naoyuki Yoshino, scientists at the Asian Development Bank Institute, investigated low-risk mechanisms for green financing and tools for attracting private capital into green projects. They proposed models of green financing for developing countries[16].

S. N. Bobylev is a professor at Moscow State University and a leading theorist of sustainable development economics. Bobylev views green financing as an integral part of the sustainable development paradigm and contributed to the development of an institutional classification of green investments (green budgeting, environmental funds, green bonds, etc.) [18].

K. Berensmann defines the financial system as a complex of interconnected elements (infrastructure, institutions, markets). Relying on his approach, CIS scholars interpret green financing as all forms of investment and lending that account for environmental impact in accordance with established standards [19].

A. Nurakhmetova Advisor at the Kazakhstan Green Finance Center A. Nurakhmetova is an expert on green financing and environmental investments in the Central Asian region. It summarizes the experience of forming the institutional infrastructure of green investments in the region [20].

Research methodology.

Economic research methods were used, such as the analysis of research conducted by world scientists on the prospects for developing the green investment market in Uzbekistan, the collection of all information on the topic, comparison, and logical thinking.

Analysis and discussion of results.

Today, issues of ensuring environmental stability, mitigating the negative consequences of climate change, and the rational use of natural resources are considered priority tasks in the global economy. In this regard, many countries are paying special attention to the implementation of the green economy concept as a new model of economic development. Investments play an important role in the transition to a green economy, as the development of environmentally friendly technologies, renewable energy sources, energy efficiency, and resource-saving production requires significant financial resources. Therefore, studying the prospects for the development of the green investment market in Uzbekistan is of current importance not only from a scientific but also from a practical perspective.

The structural reforms implemented in Uzbekistan's economy in recent years are aimed at improving the investment climate, attracting foreign investment, and ensuring economic growth rates. At the same time, a number of strategic programs have been adopted in the country to implement the principles of

a green economy, with special attention paid to the development of renewable energy sources, increasing energy efficiency, and reducing negative environmental impact. The effective implementation of these tasks largely depends on the level of development of the green investment market and its financial mechanisms. Therefore, it is important to identify existing problems in this direction and develop scientifically grounded proposals for their elimination.

The development of the green investment market will increase the country's investment attractiveness and expand cooperation with international financial institutions and foreign investors. In global practice, green bonds, ESG principles, climate funds, and other innovative financing instruments are considered important tools for developing a green economy. In Uzbekistan, it is also possible to ensure the environmental and social sustainability of the economy through the implementation and improvement of these mechanisms. In this regard, the study of the institutional and financial foundations of the green investment market is one of the important areas of scientific research.

Furthermore, the rapid development of the digital economy and artificial intelligence technologies is creating new opportunities for managing and evaluating green investments. Improving investment project analysis, risk forecasting, and monitoring systems based on artificial intelligence serves to significantly increase the efficiency of green investments. Therefore, the study of the prospects for the development of the green investment market in Uzbekistan in combination with modern digital technologies is of particular importance from a scientific and practical point of view and makes a worthy contribution to the sustainable economic development of the country.

Table 1. Key factors for the development of the green investment market in Uzbekistan[1]

Factors	Current state	Prospects
Regulatory and legal framework	The Green Economy Strategy for 2019-2030 has been adopted.	Development of specific legislation on green financing
Renewable energy	Solar and wind energy projects are developing rapidly.	Increasing the volume of private investment
International financial institutions	The World Bank, ADB, EBRD and other institutions are actively involved.	Broadly attract green bonds and climate funds
Private sector activity	At the initial stage	Broad implementation of ESG principles
Digital technologies	Applied to individual projects	Development of investment monitoring based on AI and Big Data

Uzbekistan's green economy strategy involves doubling energy efficiency, reducing greenhouse gas intensity, and significantly increasing the share of renewable energy sources.

Firstly, the analysis shows that the development of the green investment market in Uzbekistan is primarily linked to the improvement of the regulatory and legal environment. In recent years, the strategy for transitioning to a green economy, energy sector reforms, and programs aimed at supporting renewable energy sources have created favorable conditions for investors. This, along with strengthening the country's position in international investment ratings, contributes to an increase in the number of environmentally oriented projects.

[1] Prepared by the author.

Secondly, the active participation of international financial institutions and foreign investors is one of the main drivers of the green investment market. Projects funded by the World Bank, the Asian Development Bank, and other international institutions contribute to the implementation of environmental standards and new technologies in the national economy. As a result, the volume of green investments increases, creating a foundation for reducing the carbon intensity of the economy.
Third, the integration of digital technologies and artificial intelligence into investment processes will significantly increase the efficiency of selecting and monitoring green projects. Using Big Data and AI technologies, it will be possible to forecast investment risks and evaluate the environmental and economic results of projects. This will serve the institutional development of the green investment market in the future.

Table 2. Directions of green investments in Uzbekistan[2]

Direction	Investment objects	Expected result
Solar power	Photovoltaic stations	Increasing electricity production
Wind power	Wind power plants	Reducing carbon emissions
Green transportation	Electric transport infrastructure	Reduce air pollution
Water resources	Water-saving technologies	Reduction of water consumption
Agriculture	Organic and resource-saving technologies	Increasing productivity and environmental efficiency
Waste recycling	Waste-to-Energy projects	Resource reuse

The fact that the majority of green investments are directed toward renewable energy sources is explained by Uzbekistan's natural resource potential. In particular, solar and wind energy projects will increase the share of environmentally friendly technologies in electricity generation while ensuring the country's energy security. Attracting investment in these areas will ensure long-term economic efficiency. Investing in green transport, water resource management, and waste recycling contributes to reducing environmental problems. In the transport sector, the level of rational use of natural resources will increase through the development of electric vehicle infrastructure and the implementation of water-saving technologies. This plays an important role in achieving sustainable development goals.
The development of green investments in agriculture is of particular strategic importance for the country's economy. As a result of the introduction of resource-saving and organic technologies, water and energy consumption will be reduced, and the competitiveness of products will increase. At the same time, by ensuring environmental security, a solid foundation will be created for the long-term sustainable development of the agricultural sector.

[2] Prepared by the author.

Table 3. SWOT analysis of the green investment market in Uzbekistan[3]

Strengths (S)	**Weaknesses (W)**
High solar and wind potential	Limited availability of green finance instruments
State support	Shortage of specialists
International investor interest	Incomplete implementation of ESG standards
Opportunities (O)	**Threats (T)**
Development of the green bond market	Global economic instability
Applying AI and digital technologies	Increased investment risks
Funds from international climate funds	Climate change uncertainties

The results of the SWOT analysis show that Uzbekistan has significant advantages in the green investment market. The country's high solar and wind energy potential, government reforms, and the interest of international investors are creating a solid foundation for the transition to a green economy. These factors will have a positive impact on the growth of green investments in the future. Weaknesses include the insufficient development of green finance instruments and the incomplete implementation of ESG standards. This situation creates additional uncertainty for investors and limits the financing of certain promising projects. Therefore, it is necessary to develop green bonds and other innovative financial instruments. Analysis of opportunities and threats shows that the future success of the green investment market will depend on global economic trends and the effectiveness of national policies. While the use of AI technologies and attracting funds from international climate funds have created significant opportunities, economic instability and investment risks could negatively impact market development.

Table 4. Forecast for the development of the green investment market until 2030[4]

Indicator	**2025**	**Forecast for 2030**
Share of renewable energy (%)	Growth stage	Up to 25-40%
Number of green projects	Dozens of major projects	Several hundred projects
International green investment volume	Growing	Expected to reach high
Green bond market	Formation stage	Fully active market
Share of enterprises applying ESG standards	Low	Upper

According to OECD data, Uzbekistan aims to significantly increase the share of renewable sources in electricity production and stimulate green investment by 2030.

The presented model reflects the stages of evolutionary development of the green investment market. While it is initially necessary to establish a regulatory framework and implement institutional reforms, expanding financing instruments in subsequent stages will become the primary task. This process is an

[3] Prepared by the author.
[4] Prepared by the author.

important factor for the sustainable development of the green economy.

The model identifies the integration of AI and ESG principles as a separate stage, representing a new direction in modern investment policy. Artificial intelligence increases accuracy and speed in investment decision-making, while ESG criteria ensure the environmental and social efficiency of projects. As a result, a more transparent and reliable environment for investors will be formed. A significant increase in green investment is expected in the period up to 2030. This process contributes not only to economic growth but also to reducing carbon emissions, improving energy efficiency, and fulfilling international environmental obligations. Therefore, the development of green investments is directly linked to the country's long-term strategic goals.

Table 5. Scientific proposals for the development of green investments[5]

Problem	Suggestion
Lack of green financing instruments	Implementation of green bond issuance
Project Assessment Complexity	Creation of an assessment system based on artificial intelligence
Lack of information for investors	Creation of a National Green Investment Platform
Lack of ESG reporting	Gradual implementation of mandatory ESG standards
High risk	Expansion of state guarantees and insurance mechanisms

If you enrich these tables with regression analysis, expert evaluation, or SWOT analysis for a scientific article, you can generate an article that meets the requirements of the HAC and international journals.

The implementation of artificial intelligence technologies into the investment project evaluation process significantly improves the quality of investment decisions. AI is capable of processing large volumes of data in a short period of time, helping to more accurately predict project efficiency and risks. This reduces investor costs and ensures the efficient use of resources.

Artificial intelligence systems integrated with ESG indicators allow for the assessment of not only the economic but also the environmental and social results of projects. As a result, investments are directed in accordance with the principles of sustainable development. This will serve to accelerate the transition to a green economy.

In the future, the creation of AI-based investment platforms could facilitate the digital transformation of the green investment market in Uzbekistan. Such systems will accelerate the exchange of information between investors, government agencies, and financial institutions, improving monitoring and control mechanisms for investment projects. As a result, the transparency, efficiency and international competitiveness of the green investment market will increase.

Conclusions and Suggestions

The results of the study showed that the development of the green investment market in Uzbekistan is an important factor in ensuring economic growth, achieving environmental sustainability, and fulfilling international climate obligations. The country has adopted strategic programs for the transition to a green economy, aimed at developing renewable energy sources, increasing energy efficiency, and reducing carbon emissions. At the same time, the necessary institutional and legal foundations for the formation of a green investment market are being gradually improved.

[5] Prepared by the author.

Analysis has shown that Uzbekistan possesses significant natural and economic potential for attracting green investments. The directions of solar and wind energy, environmentally friendly transport, water resource management, and the introduction of resource-saving technologies in agriculture are particularly promising. The active participation of international financial institutions, foreign investors, and the private sector contributes to increasing the volume of financing for green projects. However, the level of development of the green bond market, ESG standards, and innovative financing instruments is still insufficient.

Additionally, the study identified that integrating artificial intelligence, Big Data, and digital technologies into investment processes is one of the important directions for increasing the efficiency of green investments. These technologies allow for the optimization of investment project selection, risk assessment, monitoring, and forecasting processes. As a result, the quality of investment decisions improves and the efficiency of using financial resources increases.

The development of the green investment market in Uzbekistan is an important factor in modernizing the economy, increasing the attractiveness of the investment climate, and achieving sustainable development goals. In the future, sustainable growth of the green investment market can be ensured by strengthening cooperation between the state, the private sector, and international financial institutions. Overall, the research results confirm that the prospects for developing the green investment market in Uzbekistan are of great scientific and practical importance for ensuring sustainable economic growth, reducing environmental problems, and improving public welfare. Based on our analysis, it is advisable to implement the following measures:

1. In order to stimulate green investments in Uzbekistan, it is advisable to develop the market for green bonds and green sukuks, and to introduce separate regulatory and legal mechanisms for their issuance and circulation.
2. It is necessary to reduce investment risks and increase the economic efficiency of projects by introducing artificial intelligence and Big Data technologies into the processes of evaluation and monitoring of investment projects.
3. It is necessary to gradually implement ESG (Environmental, Social, Governance) standards at enterprises and expand the practice of preparing ESG reports for investors.
4. It is recommended to increase the flow of private investment by expanding tax incentives and state guarantees for renewable energy projects, particularly solar and wind energy.
5. It is advisable to create a national electronic platform for green investments and a unified information exchange system between projects, investors, financial institutions, and government agencies.
6. It is necessary to attract long-term and low-cost financial resources by expanding cooperation with international climate funds, development banks, and foreign investment institutions.
7. It is necessary to develop special green credit programs to finance water-saving technologies, organic production, and energy-efficient equipment in agriculture.
8. To train specialists operating in the green investment market, it is recommended to introduce subjects such as “Green Finance”, “ESG Management” and “Investment Management Based on AI” into higher education institutions.
9. It is necessary to develop a methodology for assessing the green investment potential of regions and to improve mechanisms for the targeted allocation of investments by region.
10. To evaluate the effectiveness of green investments, it is advisable to create a comprehensive system of indicators including economic, environmental, and social indicators.

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