

Table 3: ATT from propensity score matching (Treated = Remittance)

Variable	Sample	Treated	Controls	Difference	S.E.	T-stat
own_bank	Unmatched	.159124088	.122807018	.03631707	.014651278	2.48
	ATT	.159124088	.107542579	.051581509	.018261015	2.82

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GREEN ECONOMY: UZBEKISTAN'S MOVEMENT FOR AN ECOLOGICALLY SUSTAINABLE FUTURE

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Annotation: This article reviews the main strategic directions of the Republic of Uzbekistan in the process of transition to a green economy and international cooperation initiatives, and analyzes priority tasks such as the development of renewable energy sources, rational use of resources, and achieving carbon neutrality based on the "Strategy for the Transition to a Green Economy in 2019–2030". It will also cover global trends - a comparative analysis of Uzbekistan's experience within the framework of the Paris Agreement and the UN Sustainable Development Goals, green financing, ecological innovations, and the results of cooperation with international financial institutions.

Keywords: Strategy, eco-active citizens, green economy, degradation, green family, investment, sustainable development goals, principles, ecological innovations, international partnership programs

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Nowadays, the worsening of environmental problems and global climate change are steering countries worldwide toward new models of sustainable development. One of these modern trends is the transition to a green economy, aimed at the rational use of resources, ensuring environmental safety, and promoting economic growth. Uzbekistan is actively participating in this process, having adopted the "Strategy for Transition to a Green Economy for 2019–2030." Based on this strategy, the country is implementing extensive reforms to develop renewable energy sources, achieve carbon neutrality, and use resources efficiently.

This strategy outlines goals such as improving energy efficiency, expanding the use of renewable energy, increasing resource productivity, boosting crop yields, and reducing land degradation, all aimed at decreasing greenhouse gas emissions within the country. Furthermore, in accordance with principles of international cooperation, the Interagency Council for the Promotion and Implementation of the Green Economy, with support from the United Nations Development Programme (UNDP) and the World Bank, is engaged in activities to highlight the government's priorities for the transition to a green economy until and beyond 2030, discuss partnerships with international stakeholders, and develop strategic foundations for a green economy in Uzbekistan.

Our community will now shed light on this topic based on the Decree PF-16 of the President of the Republic of Uzbekistan dated January 30, 2025, titled "On the State Program for the Implementation of the 'Uzbekistan–2030' Strategy in the Year of Environmental Protection and Green Economy." One of the main objectives outlined in this decree is as follows: It is established that the key approach is to shift toward an economic development model based on efficient resource use. This aims to achieve, by 2030, an annual GDP growth rate of at least 6%, bringing its volume to 200 billion USD, maintaining inflation at 5%, keeping the budget deficit at 3% of GDP, reducing poverty, and increasing the welfare of the population. Another key goal mentioned in the decree includes: Launching large solar and wind power plants with a total capacity of 4.5 GW, installing solar panels with a capacity of 785 MW, and constructing hydroelectric plants with a capacity of 225 MW. This will increase the share of renewable energy sources to 26% of total electricity production and 40% of the overall generation capacity. [1]

Additionally, the decree introduces the "Eco-active Citizen" status based on the national movement "One Million Green Families." Citizens are considered eco-active if they: plant trees; reduce waste generation; minimize plastic usage; switch their personal vehicles to electric cars; reduce excess body weight; walk at least 10,000 steps per day; use public transportation.

According to the decree, if all adult members of a family are recognized as "Eco-active Citizens," the family will be granted the title of "Green Family."

Benefits for "Eco-active Citizens" include: A 10% discount on public services; Discounts on consumer loans at banks with more than 50% state ownership.

Furthermore, "Green Families" will be rewarded: each year, through an open competition, 14 families will be awarded electric vehicles. In neighborhoods where at least half of the residents achieve "Green Family" status, competitions for the "Cleanest Neighborhood" and "Greenest Neighborhood" will be held. Winning neighborhoods will receive 500 million UZS for internal infrastructure improvements, such as repairing roads, installing energy-efficient lighting, constructing playgrounds, creating green parks, installing benches, and building waste collection points with bins and containers, based on the residents' suggestions. Other objectives under this decree include: Designating the Central Asian University for Environmental and Climate Studies as the leading higher education institution specializing in ecology, environmental protection, and climate change; Introducing "Environmental Protection and Green Development" as a new subject and curriculum in state higher education institutions specializing in natural sciences, engineering, economics, and finance; Allocating up to 20 quotas under the "El-yurt umidi" Foundation for scholarships in environmental education and climate change programs.

Starting from May 1, 2025, new projects will be prohibited in Tashkent, Nukus, and regional centers in the following sectors: Ferrous and non-ferrous metallurgy plants; Glass manufacturing involving toxic substances; Facilities handling hazardous chemical materials; Waste processing and incineration plants dealing with Class I and II hazardous waste; Asbestos and cement production, sludge and slag processing; Tanning and poultry factories; Any coal-burning installations not equipped with high-efficiency dust and gas cleaning systems.

Additionally, in selected areas of the Republic of Karakalpakstan, Bukhara, Jizzakh, and Kashkadarya regions, saline and drought-tolerant plant (halophyte) plantations will be established. In Karakalpakstan, Bukhara, Surkhandarya, Jizzakh, Fergana, and Tashkent regions, state "in-vitro" laboratories will be created, with additional funding (at least \$30 million) from international financial institutions to support private "in-vitro" laboratories. [2]

In economic and environmental terms, the World Bank Group remains a reliable partner of the Government of Uzbekistan. Under its new Country Partnership Framework (CPF) for 2022–2026, which focuses on supporting Uzbekistan’s transition to a "green" economy, the World Bank aims to: [3]

- Accelerate the decarbonization of the energy sector (which accounts for 80% of total greenhouse gas emissions);
- Update the legal and regulatory environment to attract and support green investments in key sectors (mining, agriculture, manufacturing) and optimize resource use through circular economy initiatives;

- Support the introduction of new low-carbon technologies such as digital platforms, renewable energy, and e-commerce;
- Invest in landscape restoration, water security, and climate-smart agriculture;
- Promote urban resilience and enhance preparedness against natural disasters.

The information from these eleven policy dialogue roundtables should inspire many other countries in Europe and Central Asia to follow Uzbekistan's leadership agenda. Indeed, Uzbekistan aims to involve its entire population in a long-term process of reducing carbon emissions and promoting sustainable natural resource use, preparing its economy to withstand the impacts of climate change and water scarcity, which have been exacerbated by the Aral Sea ecological disaster. The country will continue efforts to conserve ecosystems and wildlife, use water and land resources efficiently, and reduce greenhouse gas emissions.

The Government of Uzbekistan is committed to developing an economic growth model based on sustainable and efficient natural resource use, low-carbon energy, reduced pollution, and readiness for natural disasters and climate change impacts.

As Shaun Escovilla aptly stated: "Nature does not belong to us; we belong to nature." [4]

International development partners will assist Uzbekistan in implementing its green transition strategy by 2030 and developing a long-term low-carbon economy outlook by 2050. The agreed priorities for green growth include: Strengthening disaster preparedness and climate resilience through financial and other emergency assistance to affected areas, population groups, and economic sectors; Promoting sustainable and efficient use of natural resources through market reforms, inclusive policies in agriculture and water management, and greater involvement of the private sector; Supporting green industry and economic modernization through waste reduction, increased energy efficiency, and greenhouse gas emission reductions; Mobilizing green investments and innovations to facilitate the transition of economic sectors to greener practices; Ensuring sustainable and inclusive urbanization while supporting the most vulnerable populations and areas affected by the green transition, including skills development and creation of green jobs. [5]

In conclusion, the development of a long-term strategic framework, regular updates of roadmaps every three years, and the adoption of global best practices and solutions will help ensure flexible responses to global climate policy changes and the successful implementation of Uzbekistan's climate change strategy up to 2030.

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OPPORTUNITIES TO INCREASE THE FOREIGN INVESTMENT ATTRACTIVENESS OF UZBEKISTAN’S REGIONS THROUGH GREEN INITIATIVES

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ABSTRACT

Uzbekistan is enhancing its regional competitiveness by attracting foreign investments through green initiatives, focusing on renewable energy, waste-to-energy projects, and sustainable agriculture. The government’s policies, such as issuing green bonds and fostering international partnerships, are pivotal in driving these efforts. While challenges like investment gaps remain, Uzbekistan’s green transition offers significant opportunities for economic growth. By leveraging regional strengths and improving institutional coordination, Uzbekistan aims to position itself as a leader in Central Asia’s sustainable development.

KEYWORDS: green investment, foreign direct investment (FDI), renewable energy, sustainable development, green finance, green bonds, waste-to-energy projects, climate-smart agriculture, regional competitiveness, sustainable infrastructure, international partnerships

INTRODUCTION

Uzbekistan, a landlocked country in Central Asia, is strategically positioning itself as a regional leader in sustainability and green finance. As the world pivots towards sustainable development to address pressing climate change concerns, Uzbekistan recognizes the critical role of green initiatives in boosting its economic

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